

B2B Insurance - UK - January 2021

Report Price: £1495 | \$1995 | €1800

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This report looks at the following areas:

- The impact of COVID-19 and Brexit on B2B insurance, and how insurers and policyholders alike will react to the new market conditions.
- How the B2B insurance market will adapt to the post-COVID-19 and Brexit environment.
- The value of the market in 2021 and beyond.

The pandemic has led to a hardening of the insurance market, and even prior to the COVID-19 outbreak low interest rates restricted the profitability of insurers.

Additional cuts to interest rates across the developed world to boost economic recoveries have only added to these profitability pressures. Without significant price increases, the insurance industry is going to find it increasingly difficult to meet the growing need for insurance protection in a commercially viable way.

Furthermore, with the UK in a post-Brexit environment, the longer-term implications for the domestic insurance industry remain somewhat unclear. Key concerns include the potential for lower economic growth to dampen insurers' premium growth and profitability, and the loss of passporting rights, which means UK insurers can no longer underwrite risks from EU states without authorisation.

MBD reported decade-high growth in GWP in 2017, following the initial uncertainty from the result of the EU referendum in 2016, as companies attempted to protect themselves against any short-term economic hit. This growth continued over the next couple of years as Brexit uncertainty remained with no exit deal agreed in Parliament until the end of 2019, when another general election was held, resulting in a majority Conservative government and a confirmed EU exit date of 31 January 2020.



"Many small and medium-sized businesses have been significantly hit by the pandemic. Insurers' sector and business expertise can help their clients stabilise operations and, in the process, help stabilise their own commercial insurance line of business."

– Lewis Cone, Senior B2B Analyst – 25th January 2021

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Although there was a Brexit transition period until the end of 2020, the UK and EU agreed a trade deal in December 2020 – with finalised terms subject to EU Member State approval at its next committee meeting.

Between 2016 and 2020, the B2B insurance market recorded cumulative growth of 14% from £15.6 billion to £17.8 billion.



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- Liability GWPs record 27% growth since 2016
- Hardening market and premium pricing to drive growth in post-pandemic world

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