

# Car Insurance - Ireland - May 2021

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## This report looks at the following areas:

- The impact of COVID-19 on consumer behaviour and market dynamics in the car insurance sector.
- Car insurance ownership and the types of policies owned.
- Consumers' renewal behaviour and how they pay their premiums.
- Consumers' tendency to shop around, compare prices and switch insurers.
- Consumers' attitudes towards new technology and electric vehicles, and general satisfaction with existing policies.

Although Irish consumers are generally very satisfied with their current car insurance policies, price remains the most important factor when it comes to choosing a policy or insurer. Most consumers shop around at renewal time, which suggests that customer loyalty towards insurers is not particularly prominent, while there is a high level of willingness on the part of consumers to embrace new and emerging technologies if doing so results in lower premiums. Although premiums have fallen slightly of late, they remain high by historical standards, which is likely to keep consumers keenly focused on ensuring they are receiving the best possible value for money.



"Like most financial products and services, car insurance has been relatively unaffected by the COVID-19 outbreak. While traffic volumes were down in 2020 due to lockdowns and other restrictions, there was continued growth in the number of private licenced cars on the roads both in NI and RoI, generating increased demand for cover."

– Brian O'Connor, Senior Consumer Analyst

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- **Two thirds of RoI, more than half of NI motorists pay premium upfront**
- **High level agreement that shopping around is necessary**
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