

Home Insurance - UK - October 2011

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"After making successful inroads into the personal motor sector, price comparison sites are turning their attention to home insurance. This is leading to a growing proportion of household business being written through aggregator sites, to the detriment of direct sales."

– Sarah Hitchcock, Senior Analyst – Financial Services

In this report we answer the key questions:

- What impact are aggregators having on this market?
- How is the economic downturn affecting cover levels?
- How can the industry reduce the level of underinsurance?
- In what ways can insurers sweeten the pill of rate rises?
- Is there scope to reduce or eliminate admin fees for making minor policy changes?

In the UK cover for damage to, or loss of, property falls into two main categories: buildings and contents insurance. These may be offered to consumers as a single, combined policy or provided separately. They are broadly defined as follows:

Buildings insurance – covers the risk of damage to the structure and any permanent fixtures and fittings of a building. It is almost always compulsory when buying a private property, as lenders will not provide a mortgage without a buildings policy being in place.

Contents insurance – covers the risk of damage to, or loss of, furniture and furnishings in the home (ie all the items that people take with them were they to move). Theoretically, contents insurance applies to all properties, although consumers are free to choose whether or not to purchase cover.

Note that the report focuses on the personal/domestic property insurance sector (as opposed to the commercial sector).

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