

# Consumers and General Insurance - UK - December 2012

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"UK-based call centres are more likely to be viewed as a very important consideration for people purchasing insurance products than using a well-known brand. Consumers are more interested in how a brand interacts and treats its customers than how well established that brand is. As loyalty continues to be eroded and switching continues to increase, the established industry giants are going to find it increasingly hard to rely on brand strength alone to maintain market share."

– Deborah Osguthorpe, Head of UK Financial Services Research

## In this report we answer the key questions:

- To what extent are consumers trying to reduce the amount they spend on insurance cover?
- Is brand an important consideration when arranging insurance cover?
- How can insurers compete with price comparison sites?
- Do face-to-face channels still have a role to play in insurance distribution?

Customer loyalty seems to be an increasingly outdated concept in the general insurance market, with the majority of policyholders approaching their renewal with the intention of shopping around to secure a better deal. The internet provides access to a huge amount of information, as well as the ability to compare a wide range of products and services. This makes it much easier for policyholders to check the competitiveness of their renewal quotation. However, despite the shift online, policyholders are some way off being completely comfortable in managing their policies entirely online, with a significant proportion still keen to use other channels to purchase and amend policy details and to make claims.

This report provides a broad overview of the general insurance market, providing market size information, as well as insight into the main players in the market. It considers product ownership trends and the channels that consumers use to arrange cover. Consumer perceptions of these channels are examined in more detail, as well as more general attitudes towards the renewal process. The report also includes analysis of attitudes towards spending on insurance products and purchasing considerations.

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