

## Motor Insurance - UK - March 2013

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*"Telematics insurance is the most innovative development in the motor insurance industry for years. As a result, the majority of insurers are focusing resources on developing these offerings - however, before it can become a mass-market success, insurers need to deal with customer concerns regarding data monitoring and privacy."*

– Stevan Obradovic, Financial Services Analyst

### In this report we answer the key questions:

- Telematics: where is it now?
- Has the level of churn increased in the last year?
- Does brand and quality matter, or are costs more important?
- What is being done to tackle rising bodily injury claims?

The last two years point to a much improved performance from the motor insurance market, following difficult conditions and record underwriting losses in 2010. Premium inflation is now largely under control as insurers are closer to underwriting profitability and active steps are being taken to tackle reoccurring problems such as rising bodily injury claims. Over the long term, developments in the telematics sector should help to tackle excessive premiums for younger drivers which are currently deterring many 17-19-year-olds from even learning how to drive.

However, there are a number of challenges for the motor insurance industry. The introduction of gender-neutral pricing will distort premiums for female drivers, while a ban on referral fees from April 2013 will have an impact on some insurers' operations and income. In addition, privacy concerns surrounding black box technology and installation costs are also a stumbling block.

This report examines the UK motor insurance market, analysing some of the key developments in this sector encompassing economic challenges and regulatory changes. This report also provides analysis of the market size, with a forecast showing the expected GWP growth over the next five years. The report concludes with Mintel's exclusively commissioned research looking at product ownership, renewal behaviour and attitudes towards telematics and the overall motor insurance market.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market