

Term Assurance - UK - June 2013

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“3.4 million people say they do not currently have a policy, but say they might consider arranging one within the next 12 months. There is clearly good potential to expand the market by promoting simple, affordable and flexible solutions, which will appeal to these market prospects.”

Sarah Hitchcock,
Senior Financial Services Analyst

In this report we answer the key questions:

- What are the short-term prospects for life insurers?
- What impact are online aggregators having on this market?
- Why do more than half the population eschew cover?
- How can providers broaden the appeal of term assurance?
- What is the argument for a simple life cover product?
- Will the average premium continue to fall?

The UK term assurance market has gone through a difficult few years, with providers having to contend with a sluggish housing and mortgage market, a stagnant economy, volatile stock markets and a host of new regulatory and legislative requirements. Between 2008 and 2012, the number of new policies taken out by individuals grew by just 9%, while premium income declined by 7%. This reflected increased price competition as providers sought to grow the non-mortgage sector and appeal to consumers facing greater constraints on their expenditure. However, 2012 saw this downward trend interrupted, with total term assurance premiums broadly stabilising and volume sales growing by a respectable margin.

Does this mean we have reached the bottom and that premium growth will resume in 2013? This report aims to answer this question by drawing on a range of sources including sales data, trade research and Mintel's own consumer survey findings. The latter provide insight into current ownership levels, the main motivations for and barriers to purchase and the product's key selling points, as well as general attitudes toward life cover and the market's prospects for future growth.

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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