

Insurance – Ireland – May 2013

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This report looks at the following areas:

- How are ownership levels holding up in the current economic environment?
- Do Irish consumers generally trust insurers?
- What is the general consumer attitude when purchasing insurance?
- How do consumers view value and affordability within the insurance sector?

Although both NI and RoI consumers are facing ever-mounting financial pressures, levels of ownership of insurance products have largely remained steady since Mintel last examined the Irish insurance industry in June 2012. As was evident in mid-2012, Irish consumers remain reluctant to give up or downgrade cover, which is perhaps related to the finding that a quarter of NI and more than a third of RoI consumers believe effective cover to be even more important during periods of financial hardship.

Nonetheless, this 'commitment' to retain cover cannot be taken for granted: many consumers, particularly in RoI, are struggling to afford cover, which is a situation that cannot continue indefinitely. The insurance sector also faces an increasing problem relating to consumer trust – more than half of all Irish consumers agree that some insurers do not treat their customers fairly. There are also some indications that insurance products are becoming increasingly commoditised.



“Although ownership levels among Irish consumers of almost all major forms of insurance cover have remained fairly static over the past year, there is no guarantee that this will remain the case indefinitely. The challenge for insurers is to offer ever-increasing levels of value for money and continue to demonstrate the importance of being covered.”

– Brian O'Connor, Production Manager

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