

## Home Insurance - UK - December 2015

Report Price: £1750.00 | \$2834.04 | €2223.04

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“Home insurance owners have benefitted over the last few years, as intense price competition has driven down the cost of premiums. The market continues to be extremely price driven, with online sources making it easy for consumers to compare quotes and switch providers.”  
– Jessica Galletley, Financial Services Analyst

### This report looks at the following areas:

- Efforts to improve transparency are welcomed by consumers
- Longer term products could tackle churn but will not end price sensitivity
- The ‘Connected Home’ will transform insurance

Home insurance gross written premiums shrank by 6% to £6.17 billion in 2014, making it the third consecutive year of decline. Benign weather conditions throughout the year saw the market remain profitable, as the cost of claims reduced by 5%. With price competition driving down the cost of premiums, Mintel estimates that the market will see a further 3% drop in 2015. However, with premium prices set to rise as a result of an increase in Insurance Premium Tax, Mintel has forecast that the market will grow to £6.63 billion in 2020.

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### DID YOU KNOW?

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

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### The Market – What You Need to Know

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Consumers are most likely to purchase a policy online

Price competition drives down premiums

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RSA close the gap

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