

Home Insurance - UK - December 2016

Report Price: £1995.00 | \$2490.76 | €2354.10

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“New technology has the potential to substantially boost consumer engagement by providing policyholders with a means to take greater control of their home insurance policies, leaving behind the passive products of the past.”

– **Deborah Osguthorpe, Category Director, UK Financial Services Research**

This report looks at the following areas:

- Insurtech firms are starting an app-based revolution with 'on-demand' cover
- Insurers can leverage digital platforms to drive customer service renaissance
- Connected home systems must heed consumer concerns to maximise potential

Home insurance gross written premiums declined 6.2% to £5.74 billion in 2015, making it the fourth consecutive year of decline. Insurers have taken steps to address this decline, with premiums increasing during 2016, following a spike in weather-related claims in late 2015 and into 2016, as well as two rises in insurance premium tax.

Brexit will be a major source of uncertainty for the next few years. Any impact on the home insurance sector is likely to be fairly limited in terms of existing business, as people will be reluctant to forego cover. However, a squeeze in incomes due to higher prices and slower wage growth could increase the amount of 'shoparound' behaviour. Mintel's research shows that this has been fairly static over the last four years, but could increase as people find that their budget is reduced. Lower housing transactions will also reduce the potential for new business.

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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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Lloyds Banking Group is UK's biggest home insurance underwriter
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 Over half of consumers want more information on connected home devices

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