

## Pet Insurance - UK - August 2017

Report Price: £1995.00 | \$2583.33 | €2370.86

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“The fall in subscriber growth in 2016 shows there are challenges to overcome in pet insurance. However, most pet owners don’t have insurance, so there are plenty of opportunities to expand the market. As long as premiums can be kept at a reasonable level, and the benefits of policies are effectively marketed, pet owners’ fondness for their animals will mean pet insurance continues to grow.”

– Rich Shepherd, Sr Financial Services Analyst

This report looks at the following areas:

- **Growth in pet insurance has slipped**
- **Price will come under greater scrutiny as household finances are squeezed**
- **Monitoring kits set for growth**

The pet insurance market has enjoyed a sustained period of growth over the last five years, both in the value of gross written premiums and the number of individual subscribers. However, 2016 saw the growth in subscribers fall. This has coincided with a sharp rise in average premiums, which have been increased in response to the higher cost of claims incurred by insurers.

There remains a huge potential market for pet insurance, as half of the UK adult population has a cat or dog, yet much of this potential market remains untapped. New features such as activity monitoring kits offer insurers an opportunity to enhance their pet offers by furthering customer engagement to grow the market again.

This Report examines the UK pet insurance market, including a discussion on the size of the market and a forecast for the next five years, the main market drivers, and developments and innovations in company strategies. Mintel’s exclusive consumer research looks at the proportion of consumers that have pets, and the penetration of pet insurance among pet owners. The research also covers the type of cover held, the insurer used, and what factors are considered important when choosing a policy. Finally, general attitudes towards pet insurance are explored, including how confident people are that they have sufficient cover.

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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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Subscriptions and monitoring kits open new opportunities

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