

## Motor Insurance - UK - March 2020

Report Price: £1995.00 | \$2693.85 | €2245.17

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“The car insurance market experienced a turbulent 2019, with many providers posting a reduced income, and profit. Despite this there are positive signs for the market over the next five years. With greater clarification over the Ogden rate, providers will be more confident in their pricing strategies. Additionally, the move toward more flexible products is long overdue.”

– **Douglas Kitchen, Financial Services Analyst**

This report looks at the following areas:

- **Providers will have to be selective in who they reward for loyalty**
- **Younger drivers force the development of new insurance models**

The UK car insurance market experienced a difficult year in 2019, with premiums falling by around 1%. Providers have faced growing pressure due to rising claims costs, a competitive environment and additional costs when the Ogden discount rate was not increased as much as the industry had anticipated.

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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

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- Direct Line sees premium income decline in 2019
- Rising claims costs hit profits at Hastings and Ageas
- More flexible solutions enter the market
- Honcho launches in a bid to challenge traditional PCWs
- Insurers struggle for trust and differentiation

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Rising car insurance penetration

People prefer to remain with their existing provider

Smartphones and tablets are niche channels when managing a policy

Price and quality are the key purchasing factors

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Policy-related actions are most popular when saving on car insurance

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