

Property & Casualty Insurance - US - April 2021

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This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and the property and casualty insurance market
- Property and casualty insurance ownership
- Bundling and switching motivators
- Attitudes toward property and casualty insurance

The majority of American adults own property and casualty insurance, not surprising given the fact that auto and homeowners insurance are often mandatory, either by law or contract. One effect of the COVID-19 pandemic has been to stress the importance of staying agile and being in tune with consumer needs. Insurers will need to find meaningful ways to continue innovating outside of pricing. Providers that can differentiate themselves by focusing on the overall value they offer consumers have the most to gain in the next normal. Those that stay complacent and neglect enhancing the customer experience risk their survival in an intensely competitive industry.



“The P&C industry currently sits in a promising spot. What with mass vaccinations underway and states easing restrictions, traffic volume has been increasing again. Home prices have also risen due to significant demand despite the financial impact of the pandemic.”

- Amr Hamdi, Finance Analyst

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- **Consumers are continuing to drive more – Another good sign for auto insurers**

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