

Property and Casualty Insurance - US - 2022

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This report looks at the following areas:

- P&C insurance ownership
- Bundling and switching behaviors
- Drivers to switching insurers
- Attitudes toward P&C insurance

Inflation has continued to rear its ugly head on consumers, with rising prices for goods and services putting a strain on the finances of millions of US households. P&C insurers have also had to grapple with these inflationary pressures in conjunction with supply chain disruptions. As the prices for replacement parts and materials remain elevated, providers are having to pay out more in claims. These increased costs will be passed onto policyholders in the form of a premium hike, prompting consumers to shop around for cheaper rates throughout the year.

With premium hikes likely to drive higher switching in 2022, insurers have the chance to lean into telematics by providing additional discounts for either opting into a UBI program or owning a smart home device. 35% of consumers are also open to sharing home/auto data for a discount, so the growing comfort over data sharing is another validator for insurers to continue pushing consumers into telematics adoption.



“P&C insurers have been able to pull away from the apex of the pandemic relatively unscathed, but the current economic climate is shaping up a challenging 2022 for providers. For auto, inflationary pressures amid supply chain issues have ramped up the costs of replacement parts, repairs and rental cars.”

– Amr Hamdi, Finance Analyst

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ATTITUDES TOWARD P&C INSURANCE

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