

Car Insurance - Ireland - 2023

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This report looks at the following areas:

- Market drivers and dynamics around car insurance.
- Car ownership and driving habits among NI and RoI consumers.
- Ownership of car insurance and the types of policies held.
- Consumer behaviour around arrangement/renewal of car insurance.
- Consumer attitudes towards car insurance, their current policies, shopping around, use of price comparison sites, electric vehicles and car telematics.

With inflation placing an unyielding squeeze on household finances, consumers are willing to do whatever it takes to bring down the cost of their car insurance. Most policyholders already shop around and check price comparison websites when it comes to renewing their policy, but there is evident willingness to do more, such as installing a dashcam or switching to an electric vehicle. The likelihood is that consumers will be more price-conscious than ever when it comes to next renewing their car insurance. However, insurers too are under pressure as a result of claims inflation, which will require careful managing, and limits their capacity to respond to consumer demand for lower premiums.



"While there are definite challenges facing the car insurance market – not least the impact of inflation on consumers' finances and the impact of claims inflation on insurers' own profitability – the obligatory nature of car insurance makes the industry fairly resilient."

– **Brian O'Connor, Category Director for Ireland, April 2023**

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