

Property and Casualty Insurance - US - 2023

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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

Elevated inflation and rising interest rates have burdened households for the better part of the year now, heavily straining many consumers' budgets. These pressures have strained carriers as well, as elevated inflation means providers paying out in claims, and increasing interest rates means the overall cost of doing business is also higher. With carriers feeling the pinch of these economic and market conditions, the rise in business costs will be passed down onto policyholders in the form of premium hikes, leading many to rethink their coverage and shop around for more affordable rates amid an uncertain economic environment.

While carriers' retention rates will be challenged in 2023, providers still have the tools to mitigate defection – primarily through the growing adoption and interest in usage-based insurance among younger cohorts especially. Forty percent of Millennials alone have used either behavioral-based or mileage-based insurance. Additionally, nearly 35% of consumers have indicated a willingness to share auto/home data for a policy discount – another validator for carriers to continue leaning into telematics and encouraging further adoption to boost customer loyalty.



“With an economic downturn possible in 2023, this year is shaping up to be an extension of the carriers' headwinds faced in 2022. While inflation is projected to cool throughout 2023, interest rates will remain elevated, limiting new business growth across auto and home insurance lines.”

– Amr Hamdi, Senior Finance Analyst

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- **Abbreviations and terms**
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- **Terms**



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