

General Insurance Overview - UK - December 2009

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What is this report about?

This report considers broad trends in the general insurance marketplace, such as changes in distribution and the impact of the recession. It also examines the key players in the general insurance market and the performance of key personal lines markets including home, motor and health insurance. Mintel's exclusively commissioned consumer research explores general insurance product ownership, channel preferences, insurance providers and general attitudes towards purchasing insurance.

What have we found out?

- According to Mintel's consumer research around 11 million adults don't trust insurers to pay out in the event of a claim.
- More than 26 million people agree that they always shop around when a policy is due for renewal to try and find a better deal.
- However, 'insurance switchers' are more likely to be people with higher incomes, suggesting that looking for a better deal is not necessarily driven by the need to save money.
- More than 7 million people agree that insurance companies are all the same, an attitude which undermines loyalty, increases customer churn and places a greater emphasis on price as a differentiating factor.
- Cost and the level of cover are the most important considerations for consumers when arranging insurance cover. Cost is more likely to be an issue for those aged under 45, while the quality of cover is more likely to be important for people aged over 35.
- People who prefer to arrange their insurance cover online are more likely to switch insurers at renewal. In contrast those people arranging cover directly with an insurer show a much higher propensity to be loyal compared to those using a price comparison site.

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