

Pet Insurance - UK - September 2013

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“What pet owners deem important when choosing a pet insurance policy can have a direct effect on which channel they are likely to use when buying it. Understanding this can give product providers a major edge over their competition when it comes to product design, promotional activity and of course, distribution strategies.”

– George Zaborowski, Senior Analyst – Financial Services

This report looks at the following areas:

- How can the value of having pet insurance be better communicated?
- Can anything be done to get vet-related claims costs under control?
- How can policies be made easier to understand?
- Do product preferences have an influence on buying behaviour?

One of the biggest challenges for the industry is the continual rise in veterinary fees. On the one hand, the risk of incurring significant vet-related costs does enhance the attractiveness of owning a pet insurance policy for pet owners. On the other hand, the more vet fee-related claims insurers need to pay out, the more difficult it is for them to keep premiums low while also offering a high degree of coverage. As a result, many pet owners tend to perceive the products as too expensive or not offering value for money.

In this report Mintel takes an in-depth look at the pet insurance market and identifies the key issues facing the industry and how they might be resolved. It investigates wider economic factors, trends in pet ownership, the rise in vet fees and vet-related insurance claims as well as recent market innovations. In addition to a detailed market share breakdown, the report also presents market size data with a five-year forecast. The final sections of the report reveal the findings of Mintel's consumer research into pet insurance. Here the reader can obtain more detailed information about pet insurance ownership and also insight into the key factors determining whether or not a pet owner purchases pet insurance.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market