

Motor Insurance - UK - March 2012

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“Interest and awareness in telematics-based motor insurance will increase during the next 12 months. Whether or not this type of policy can transfer to the mainstream will depend largely on how well the industry resolves issues surrounding data usage.”

– Deborah Osguthorpe, Senior Financial Services Analyst

In this report we answer the key questions:

- Is the rise in motor insurance premiums over?
- How important are online channels in the distribution of motor insurance?
- How widespread is switching and shoparound behaviour?
- Which sectors of the market are growing?
- To what extent are consumers ready for the expansion of telematics-based insurance products?

Overall the UK motor insurance market has moved much closer towards underwriting profitability during 2011, following two years of sharp premium rises. The performance of individual insurers continues to vary, with some insurers still struggling to write an underwriting profit as claims costs continue to rise. However, 2011 results point to a much-improved picture and provide hope that the sector could return to underwriting profit in the next few years. Premiums continued to rise during the first half of 2011, although there are signs that this growth tailed off during the second half of the year as some insurers took a more competitive position in order to gain share. It remains to be seen whether or not the market will return to softer conditions during 2012, or if the pressure on costs from personal injury claims will continue to place upward pressure on premiums.

This report examines some of the main issues affecting the motor insurance market, including proposed legislative changes and premium trends. Product developments including the development of telematics technology are considered, while distribution and advertising trends are analysed. An overview of the market size and underwriter share is also provided. Mintel’s exclusive consumer research provides an insight into product ownership, renewal behaviour and quotation/purchasing channels. Consumer attitudes towards telematics technology are also examined.

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EMEA: +44 (0)20 7778 7151
Americas: +1 (312) 932 0600
APAC: +61 (0)2 8284 8100