

UK Household Insurance Market 2017 - Entry Exit of Key Players, Identify Opportunities and Challenges

UK Household Insurance Market 2017—By Identifying the Key Market Segments and Key players holding market share

PUNE, INDIA, August 3, 2017 /EINPresswire.com/ -- Pune, India, 3rd August 2017: WiseGuyReports announced addition of new report, titled "[UK Household Insurance: Distribution and Marketing 2016](https://www.wiseguyreports.com/sample-request/838369-uk-household-insurance-distribution-and-marketing-2016)".

Summary

The direct channel remains the preferred way to purchase home insurance and has gained market share across all three products (contents, buildings, and combined) in 2016. The banking channel is also growing due to the improvement of the UK housing market, which has increased the capacity for mortgage providers to cross-sell insurance. Brokers are losing share as more customers want to purchase independently online. Retailers have also lost share, but remain competitive on price comparison sites. The most common activity before purchasing is visiting a price comparison site, highlighting that customers are sensitive to price, especially when purchasing a combined policy. This heightened price sensitivity among combined customers results in them being less loyal to their provider. Compared to contents and buildings customers, who prefer to automatically renew, they are more likely to shop around and switch.

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Key Findings

- 37.2% of combined insurance customers purchased direct from an insurer in 2016.
- Visiting a price comparison site to compare prices and policies is the most common pre-purchase activity for household insurance customers.
- Aviva is the leading provider across contents, buildings, and combined policies in 2016.
- 70.2% of combined household insurance customers shopped around at last renewal.

Synopsis

"UK Household Insurance: Distribution and Marketing 2016" report explores consumer purchasing behavior and how consumer preferences are changing over time for contents, buildings, and combined cover. It discovers what is most influential to customers when purchasing a policy and also reveals the most popular providers in the market. New trends and innovations are highlighted, as well as the key factors that will influence the household insurance market over the next few years.

Reasons to Buy

- Understand consumer purchasing decisions and how these will influence the market over the next few years.
- Improve customer engagement by recognizing what is most important to them and how insurers can adapt their products and services to meet their needs.
- Discover which providers lead the way in the household insurance space and how providers are revolutionizing the market through new innovations.
- Adapt your distribution strategy to ensure it still meets customer purchasing behavior.

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