

UK Personal Lines Market 2017 Distribution channels, Product and Forecast to 2020

UK Personal Lines Distribution Market 2016 Analysis and Forecast to 2021

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/EINPresswire.com/ -- Summary

The personal lines insurance market has reached a level where products are priced at such a low rate that shopping around for better deals – which is common across the four main product categories (motor, home, travel, and pet) – is becoming a thankless task with limited benefits. Intense competition has driven rates down to a level where switching provider is beginning to offer little in terms of cost savings. As a result,

automatic renewals have increased in most distribution channels and product categories. This trend is set to continue unless a hardening of rates is brought about or capacity is reduced.



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Key Findings

- Almost half of policies across all of the personal lines markets are distributed through the direct channel.
- Price comparison site usage has fallen but they remain an important port of call for customers – whether for research, quote comparison, or regular sales purposes.
- The online channel remains important to consumers purchasing personal lines as the use of digital devices has become ubiquitous and internet usage gains in popularity.

Synopsis

“[UK Personal Lines Distribution](#)” explores consumer purchasing behavior and how it is developing across the four main personal insurance product categories. The report discovers what is most influential to customers when purchasing a policy and also reveals the most popular providers in each of the respective markets. New trends and innovations are highlighted along with the key factors influencing the distribution of personal insurance products.

Reasons to Buy

- To understand consumer purchasing decisions and how these will influence the market over the next few years.
- To improve consumer engagement by recognizing what is most important to customers and how insurers can adapt their products and services to meet their needs.
- To discover the top providers in the personal lines markets and how the distribution of personal

insurance products is developing now, and also how it will evolve in the future.

- Adapt and improve your company's distribution strategy to ensure it is aligned with customer purchasing attitudes, behaviors, and expectations.

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Low premiums are encouraging customers to say put

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Critical success factors

INTRODUCTION

Changing customer attitudes are causing insurers to rethink their strategies

PURCHASING CHANNELS

The direct channel continues to grow its share of the personal lines market

Around 50% of policies across personal lines are purchased direct

A strong phone service is required to complement the online proposition

The direct channel is expected to experience little change over the coming years

Aviva and Direct Line lead the car and home markets

Automatic renewals increase among direct customers amid a decline in shopping around

Brokers' share of personal lines shows no real sign of progress

Intermediaries have no more than a 10% share across the personal lines

Telephone is the standout method of engagement for consumers purchasing from brokers

...Continued

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