



UK Household Insurance Market 2017-By Facilitate Decision Making on the Basis of Historic and Forecasts Data

UK Household Insurance Market 2017 Examination and Forecast

PUNE, INDIA, October 5, 2017 /EINPresswire.com/ -- Pune, India, 5th October 2017: WiseGuyReports announced addition of new report, titled "[UK Household Insurance: Market Dynamics and Opportunities 2017](#)".

Summary

"UK Household Insurance: Market Dynamics and Opportunities 2017", report provides an in-depth analysis of the UK household insurance market. It looks at market size and performance ratios as well as changes in premiums, claims, contextual and economic factors, regulation, and opportunities. It provides a thorough overview of the market along with future forecasts and analysis of emerging technologies and products.

High levels of competition and capacity within the household insurance space continue to shape soft market conditions, with little change in rate being achieved apart from pushing through new insurance premium tax (IPT) increases. Despite this and the new Flood Re levy introduced in 2016, profitability has been maintained due to relatively benign weather conditions.

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Scope

- UK household insurance gross written premium (GWP) contracted by 1.4% in 2016.
- Overall claims performance over the last five years tells a positive story, with the number of claims falling year on year between 2012 and 2016, achieving a negative CAGR of 11.4%.
- The rise of 'Generation Rent' presents a shifting landscape that is dampening overall market growth, and is presenting home insurers with a customer demographic that has different needs and preferences not necessarily catered to effectively by current services.
- The next couple of years should see a shift in the development of smart home insurance, and it is therefore imperative insurers keep on top of this.
- With the Flood Re levy set each year and new regulations around pricing transparency, insurers need to ensure their pricing strategies are in line with the risks they face.

Reasons to buy

- Benchmark yourself against the rest of the market.
- Ensure you remain competitive as new innovations and insurance models begin to enter the market.
- Be prepared for how regulation will impact the household insurance market over the next few years.

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