

UK SME Insurance Market 2017 - Current and Future Plans

UK SME Insurance Industry Business & Investment Opportunity (2017 – 2022) Market Research Reports

PUNE, INDIA, November 6, 2017 /EINPresswire.com/ -- Summary

"[UK SME Insurance](#): Competitor Dynamics 2017", looks at which insurers lead the way in the SME segment and how they are developing their propositions, as well as highlighting how competitor positions vary between micro, small, and medium enterprises. It examines which insurers are winning over brokers and which companies SMEs are placing their business with.

AXA and Aviva dominate the SME insurance space across the vast majority of the 16 commercial products listed in our 2017 UK SME Insurance Survey. Other insurers present in the market play to their strengths when servicing SMEs. Hiscox and Zurich are popular providers for liability products, while Allianz and Direct Line are strong in commercial motor. The main story from the 2017 results is of AXA's lead narrowing. While Aviva's share also fell, the margin in market shares between the two has reduced in the vast majority of the nine lines that AXA and Aviva place first and second respectively.

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Scope

- AXA and Aviva lead the SME insurance space, with 13.9% and 11.3% of SMEs respectively holding a commercial insurance policy with these providers.
- AXA remains dominant across the 16 product lines, but Aviva is closing the gap.
- Brokers place the most SME business with Allianz, Aviva, and AXA.

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.
- Adapt your distribution strategy to ensure it is efficient and still meets customer purchasing behavior.

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