UK Commercial Motor Insurance Market 2017-Revenue, Price and Gross Margin Research Report 2017

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UK Commercial Motor Insurance

SUMMARY

WiseGuyReports published new report, titled “UK Commercial Motor Insurance: Market Dynamics & Opportunities”.

"UK Commercial Motor Insurance: Market Dynamics & Opportunities 2017", analyzes the UK commercial motor insurance market, looking at market size as well as changes in premiums, claims, road casualties, the motor parc, regulations, and opportunities. It discusses competitors in the market, how the market is likely to change due to telematics and driverless cars, and provides future forecasts of market size up to 2021.

The commercial motor insurance market grew slightly in 2016. This was a result of economic growth, which in turn increased business prosperity and therefore the investment in commercial vehicles to support business expansion. Despite growth in commercial motor, the market is heading towards unprofitable territory as it is expected that rates will begin to harden over the next few years, until further government reforms are introduced that might lower claims costs. As reported last year, claims costs fell initially when LASPO was implemented back in 2013, but the claims environment has now stabilized. Some insurers continue to report rises as the market has adjusted to the legislation. The commercial motor parc continued to increase in 2016, with light goods vehicles and company cars driving the majority of growth. However, with the UK’s vote to leave the EU it is expected that motor parc growth will slow, as businesses will have less confidence and money to invest in new commercial vehicles until the economy begins to recover. While reforms will provide instant benefits upon implementation, telematics and driverless technology will help reduce the frequency of claims in the longer term.

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Scope

- Gross written premiums for the commercial motor insurance market grew by 4.5% to £4.17bn in 2016.
- The claims environment, alongside personal motor insurance, remains in a state of uncertainty

around the impact of the discount rate reduction to -0.75% and whiplash claim reforms.
- There are concerns among industry experts around longer-term market profitability and the availability of reserves to bolster combined operating ratios, particularly if the predicted negative impacts of leaving the EU come to fruition.

Key points 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 commercial motor insurance market over the next few years.

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