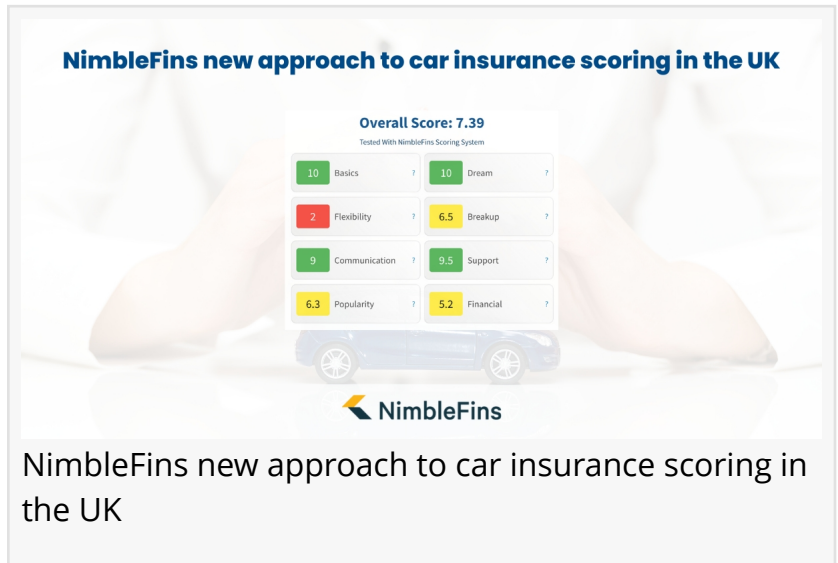


NimbleFins new approach to car insurance scoring in the UK

The car insurance experts at NimbleFins have developed a new data-based scoring system to help motorists understand & compare car insurance products in the UK.

LONDON, UNITED KINGDOM, July 26, 2024 /EINPresswire.com/ -- To help motorists choose the best car insurance option for their personal situation, the NimbleFins [cheap car insurance](#) guide includes a new scoring system.



The new scoring system is meant to address a pitfall of the typical car insurance comparison experience in the UK. Most comparison tables provided by large price comparison websites compare products primarily on price, with very limited additional information readily available. As a result, UK motorists might not have enough information to make a well-informed decision regarding which product or car insurance company is best for them.

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The latest version of the NimbleFins Scoring System is designed to help motorists learn critical features about some of the biggest car insurance providers in the UK”

Erin Yurday

The latest version of the NimbleFins data-driven scoring system relates car insurance to a personal relationship, because in both, an ideal partner provides desirable features, ease of communication, support when something goes wrong, a good financial situation, popularity, and good odds that a break up (if necessary) goes as smoothly as possible.

NimbleFins used this scoring system to rank 10 large UK insurance providers. To populate the scorecard for each provider, NimbleFins car insurance experts analysed company filings with the Financial Conduct Authority, policy wordings, and customer reviews. The scoring system assesses car insurance companies based on 8 key categories:

Basic features: Does the cheapest, lowest tier of car insurance sold by the company include basic features like courtesy cars and windscreens?

Dream features: Is it possible to buy a fully loaded policy with lots of desirable features?

Flexibility: Is it possible to customise a car insurance policy to suit a policyholder's specific needs? Is it expensive to make an admin change?

Breakup: What are the company's cancellation fees? How easy is it to contact the company to cancel a car insurance policy (e.g. is the facility to cancel a policy over the phone, via an online account, through an app, etc.)?

Communication: Does the insurer offer customer service over the phone, or does the company offer online-only access to customer service? How good are the customer service opening hours each week?

Support: Does the company have a 24/7 claims line for help around the clock? What are their claims stats?

Popularity: How does the insurer rank in terms of car insurance premiums written each year in the UK?

Financial: Does the company charge cheaper or more expensive premiums for comprehensive car insurance? Is the company financial stable? How many claims complaints do they have?

Each of the eight categories is equally weighted in the final score but within each category, the data is weighted by importance as determined by the NimbleFins team. For example, in the financial category, the data factors are weighted as follows:

- 33%: the quoted premium for a sample driver with a good history and a popular car
- 25%: the 2023 solvency ratio (i.e. Ratio of Eligible own funds to SCR from the company's Solvency and Financial Condition Report)
- 25%: the proportion of claims complaints as a percentage of claims, as reported in the Financial Conduct Authority's value measures data
- 10%: the arrangement fees charged to set up a policy

Erin Yurday, the CEO and Founder of NimbleFins, said: "The latest version of the NimbleFins Scoring System is designed to help motorists learn critical features about some of the biggest car insurance providers in the UK, ultimately helping them to choose the best car insurance company for their needs."

NimbleFins' customers can now view a table comparing the scores for 10 of the largest UK car insurance companies, and read in-depth reviews of each provider, from their guide to cheap car

insurance.

Along with this educational information, motorists can get car insurance quotes on the NimbleFins website as well.

Erin Yurday

NimbleFins Limited

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