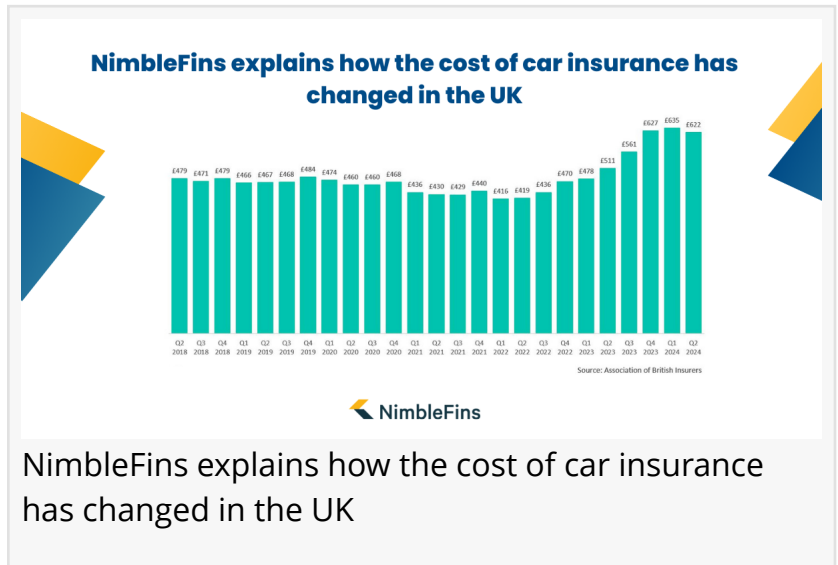


NimbleFins explains how the cost of car insurance has changed in the UK

The car insurance experts at NimbleFins discuss car insurance cost trends in the UK using real-life data, and explain what's behind the big changes.

LONDON, UNITED KINGDOM, September 3, 2024 /EINPresswire.com/ -- UK motorists opening their [car insurance](#) renewal in 2024 are likely to see a significantly higher premium than they paid last year. How much has car insurance increased, and why? NimbleFins digs into the data to help UK motorists understand why their premiums have risen this year.



NimbleFins explains how the cost of car insurance has changed in the UK

Erin Yurday, the CEO and Founder of NimbleFins, said: "Motorists are likely to be alarmed at their car insurance renewal price this year. According to NimbleFins analysis of data from the Association of British Insurers, average premiums for comprehensive cover were 27% higher in the first half of 2024 compared to a year earlier, which equates to an extra cost of £134 per year for a typical motorist. The cause of car insurance premium increases is largely down to inflationary pressures impacting the cost of payouts made on claims."

“

According to NimbleFins analysis of data from the Association of British Insurers, average premiums for comprehensive cover were 27% higher in the first half of 2024 compared to a year earlier.”

Erin Yurday

Motor insurance premiums have risen to compensate insurers for increased payouts. Consulting firm EY estimates that for every £1 collected in premiums, the UK motor industry paid out £1.13 in claims and expenses in

2023. Payout figures were higher due to inflationary pressures on insurance payouts like repair costs and car theft compensation.

For example, official RPI statistics from the Office for National Statistics show that motor vehicle

maintenance costs, a proxy for repair costs, rose 6.9% from Q2 2023 to Q2 2024 and 8.5% from Q1 2023 to Q1 2024.

And NimbleFins data on the cost of cars shows that many popular models are thousands of pounds more expensive to buy in 2024 compared to 2023, which impacts insurer payouts on stolen cars. For example, the starting OTR price for the Ford Focus rose from £27,080 to £28,490 (an increase of £1,410) from 2023 to 2024 and Nissan Qashqai's starting OTR price rose from £27,120 to £30,135 (an increase of £3,015) over the same period.

NimbleFins tracks costs for typical UK motorists in their research on the [cost of car insurance](#), where they also display how premiums vary by driver age and across different popular vehicles. This information is important so motorists understand what others with similar profiles are paying for car insurance.

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

Erin Yurday
NimbleFins Limited
[email us here](#)

Visit us on social media:

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/740213261>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.