

## **UK Home Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The UK Home Insurance Market size is estimated at GBP 5.30 billion in 2024, and is expected to reach GBP 5.88 billion by 2029, growing at a CAGR of 2.11% during the forecast period (2024-2029).

The UK home insurance market is forecast to scrape a profit in 2022, as it reels from severe weather in Q1 - including the wettest month on record in February - before falling into unprofitable territory in 2021. The UK's insurance sector is one of the world's largest, managing investments of £1.8 trillion and employing 300,000 individuals. The insurance sector however could be one of the most impacted by Brexit due to the level of regulation and interconnection between the UK and EU financial systems.

Industry disruptors are looking to take advantage of areas that have needed improvement. Using big data can improve efficiency in underwriting, assessing risks and claims, customer retention and engagement, security, prevention of fraud, and improving the customer purchasing journey. UK was the fourth largest insurance market in the world, in 2021.

The United Kingdom also has the highest insurance penetration rate in Europe at over 14 percent, with approximately 41.6 million UK adults owning some form of general insurance. The main insurance types are building, content, and combined.

UK Home Insurance Market Trends

InsurTech and UK insurance Industry

Since breaking onto the market, European insurtechs have concentrated in several key areas including direct insurance, comparison websites, product development, and risk assessment. Industry disruptors are looking to take advantage of areas that

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have needed improvement. Using big data can further efficiency in underwriting, assessing risks and claims, customer retention and engagement, security, prevention of fraud, and improving the customer purchasing journey.

Fire detectors, secure systems, and water leakage detectors have been on the market and in people's homes for a while now, but the ability to connect all of them to a smartphone or tablet and manage them remotely has only been possible in recent years. Collaboration between the insurance sector and technology companies on the smart home market could seriously lower the risk of claims being paid out, while delivering added value to the customer through enhanced feeling of security.

Some insurers have already embraced the opportunity by providing discounts if homes are equipped with certified locks or a burglar alarm. An alternative approach is offering smart home tech and insurance coverage as part of the insurance package. Overall, the leading 10 insurance brands in the United Kingdom made up two-thirds of the insurance sectors share of voice with comparison websites taking the largest share.

Customers favour simplicity; they want products that are easy to understand, purchase and use, they also want to be confident that they are paying a fair price, and to trust that claims will be paid fairly; with this insight, insurers can use a human-centred approach to redesign products and exceed customers' expectations

Purchasing household insurance policies online has become increasingly popular in the UK and is the most used channel by the policy seekers. Industry sources reported that currently, more than 40% of sales are happening through online platforms. Providers must have a strong online presence in order to ensure growth in the present market scenario. The most common pre-purchase activity is visiting a price comparison website, highlighting the importance of price for customers. As a result, it is essential that both premium prices and the cover provided are extremely competitive.

#### Buildings and Contents Insurance in the Digital Age

In the current rapidly evolving world, the policyholders want to understand risks better and learn how to foresee and mitigate potential threats. To reduce the frequency and severity of claim incidents and engage better with customers, more insurers are providing risk prevention services.

Each year, over 90% of combined buildings and contents home insurance policyholders are existing policyholders and their choice comes down to either renewing with an existing provider (around half renew each year) or switching from one provider to another (around four-in-ten switch each year). For contents only and building only insurance a greater proportion of policyholders embarking on a new customer journey each year are new market entrants - i.e., buying home insurance for the first time. Even if renewing, policyholders generally still embark on a new customer journey: over eight-in-ten of policyholders owning combined cover who renew still search for alternatives policies and/or negotiate for a revised deal from their provider before they agree to renew.

As insurers re-engineer their offerings to find renewed resilience and stability in the flux of global uncertainty, industry leaders have the opportunity to evolve legacy environments and redefine differentiated value. Despite new challenges that have emerged out of an increasingly complex and challenging competitive landscape, the insurance industry is presented with immense innovation potential

With high technology adoption, data streams are multiplying - and as consumers are increasingly plugged in, new opportunities are emerging. Agile innovators able to integrate transformative technology, behavioral economics, and collaborative ecosystems will set the pace for change.

#### UK Home Insurance Industry Overview

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The UK Home Insurance Market is highly competitive, with the presence of major international players. The UK Home Insurance Market presents opportunities for growth during the forecast period, which is expected to further drive market competition. With a few players holding a significant share, the UK Home Insurance Market has an observable level of consolidation.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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