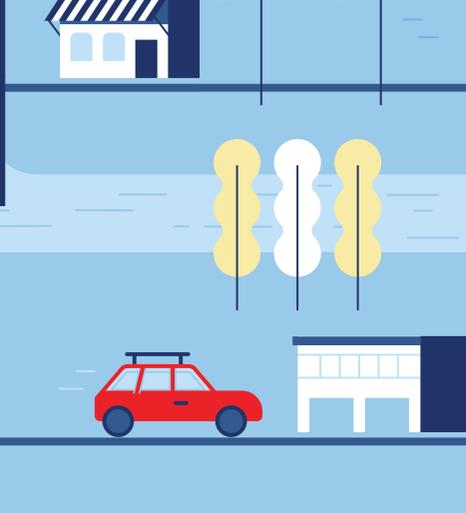


Harnessing Consumer Data in the Motor Insurance Market

When it's time to buy motor insurance, consumers are shopping around more than ever before. A 2018 survey of 1,500 consumers commissioned by LexisNexis Risk Solutions offered key insights on consumer behaviour for insurance providers seeking to identify, target and retain profitable customers.



Frustrated Consumers

Surveyed consumers express dissatisfaction with the price tag of insurance and a willingness to change policies over matters of cost.

Unfair Pricing?



think their motor insurance policies are too expensive at least some of the time



say premiums are "consistently" overpriced



Just 5% consider premium prices fair

Switching Insurers



8 in 10 check their policy and premium at renewal



consider adjusting cover



check level of cover



look at cost only



don't review the renewal quote at all

7 in 10 shop around every time their motor insurance is due for renewal



3 in 4 consumers aged 55+ shop around every year



>1 in 2 consumers aged 18-34 shop around yearly

The most likely group to shop

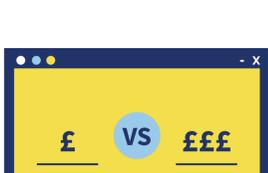
4 in 10 switch insurers every year

Consumers aged 18-34 Least likely to switch

Consumers aged 35-44 Most likely to switch

Shopping Behaviours

Price comparison websites are playing an influential role in how consumers choose their motor insurance.



use a price comparison website in their policy selection process

This includes 3 in 4 shoppers who bought their policy offline

68% buy motor insurance online

Of these shoppers:



Almost 1 in 2 buy through price comparison websites



1 in 3 buy through insurance providers' websites



8 in 10 use a desktop or laptop



Less than 1 in 10 use smartphones



still prefer buying insurance from a human being over the phone

1 in 3 consumers aged 55+ prefer this

7 in 10 consumers think it is acceptable to manipulate quotes to find a better deal when using a price comparison site

50% say it's "completely acceptable"

Just 10% say it's unacceptable

Opportunities for Insurance Providers

Insurance providers who can achieve the following goals will gain market share.



Communicate the value of motor insurance products and services



Use digital service channels more effectively



Offer opportunities for human interaction



Harness technology and data to improve offerings

Actionable data use is essential for helping motor insurance decision-makers deliver competitive quotes while preserving their profit margin. LexisNexis Risk Solutions empowers insurers to stand out from the pack.