

# Insurance Uptake Score

H2 2023

The Insurance Uptake Score is a new bi-annual barometer of personal lines insurance purchasing decisions in the UK, based on consumer-reported likelihood to continue, purchase, increase, reduce, or cancel their cover.



**Key finding:** Annual travel insurance is set to see the biggest growth of all personal lines insurance products in the next 12 months.

This growth is primarily driven by a **17%** increase in new purchases and a **6%** growth in existing holders increasing cover - either by increasing the limits on cover (**39%**) or by adding in optional cover/add-ons (**42%**).

Out of ten types of personal lines insurance, annual travel insurance is the product where more people are looking to add optional cover/add-ons.

In the next 12 months, **25%** of existing annual travel insurance policyholders say they're likely to switch provider at renewal.

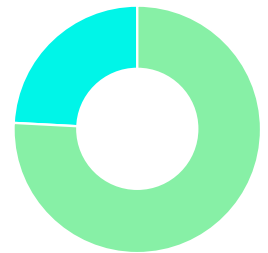
### Highest to lowest potential growth in personal lines insurances (next 12 months):

- Travel insurance (annual): **+15%**
- Health insurance: **+14%**
- Home insurance - buildings: **+13%**
- Life insurance: **+10%**
- Motorbike insurance: **+10%**
- Gadget insurance: **+6%**
- Pet insurance: **+6%**
- Home insurance - contents: **+4%**
- Homes insurance - b&c: **+4%**
- Motor insurance: **+3%**

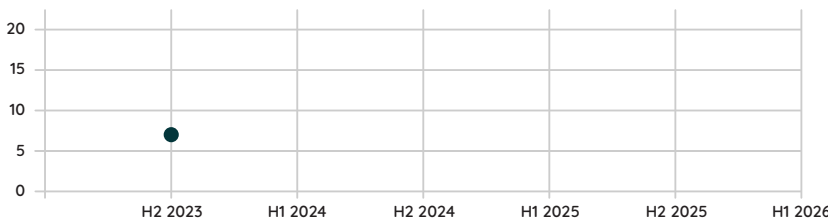
### Likelihood to switch provider:

On average, over three-quarters of personal lines insurance holders intend to stay with the same provider at renewal during the next 12 months.

- **76%** stay with current provider
- **24%** switch to a new provider



### Insurance Uptake Score - time series:



### Aggregate Insurance Uptake Score:

**+7.00**

This is the overall Insurance Uptake Score for all products.

### Core general insurance products:

#### Home insurance



**14%** of home insurance customers said that they would likely change their coverage in the next 12 months (**9%** by increasing their cover, **5%** by reducing their cover). Of the **9%** who intend to increase their cover, **63%** predict they will increase the limits they're covered for and **26%** say they'll look to add additional cover/add-ons.

#### Motor insurance



**11%** of motor insurance customers said that they would likely change their coverage in the next 12 months (**7%** by increasing their cover, **5%** by reducing their cover). Of the **7%** who intend to increase their cover, **42%** predict they'll increase the limits they're covered for and **40%** say they'll look to add additional cover/add-ons.

#### Pet insurance



**13%** of pet insurance customers said that they would likely change their coverage in the next 12 months (**8%** by increasing their cover, **5%** by reducing their cover). Of the **8%** who intend to increase their cover, **55%** predict they'll increase the limits they're covered for and **32%** say they'll look to add additional cover/add-ons.

#### About the Insurance Uptake Score

Similar to the Net Promoter Score commonly used to determine customer satisfaction, Smart Money People's Insurance Uptake Score asks those responsible for purchasing personal lines insurance products about the decisions they anticipate making in the next 12 months. It compares the net increase (respondents who will take out new cover or expect to increase their cover) with the net decrease (respondents who will stop their cover or reduce their coverage level). The calculation is solely based on respondents for whom the product is relevant i.e. they either already have a policy or intend to take one out in the next 12 months. It excludes those without the cover or who have no intention of taking it out.

#### About Smart Money People

Since its launch in 2014, Smart Money People has received over 1.5m reviews on the products and services of insurers, banks, building societies, and credit providers. These insights, comments, and experiences not only inform more people to make better decisions but also help financial services companies create better outcomes for their customers. The Insurance Uptake Score was conducted from 28 July - 3 August 2023 amongst 2,144 UK adults by Consumer Intelligence on behalf of Smart Money People.