

General Insurance

UK Insurance Snapshot

1 April – 30 September 2024



01

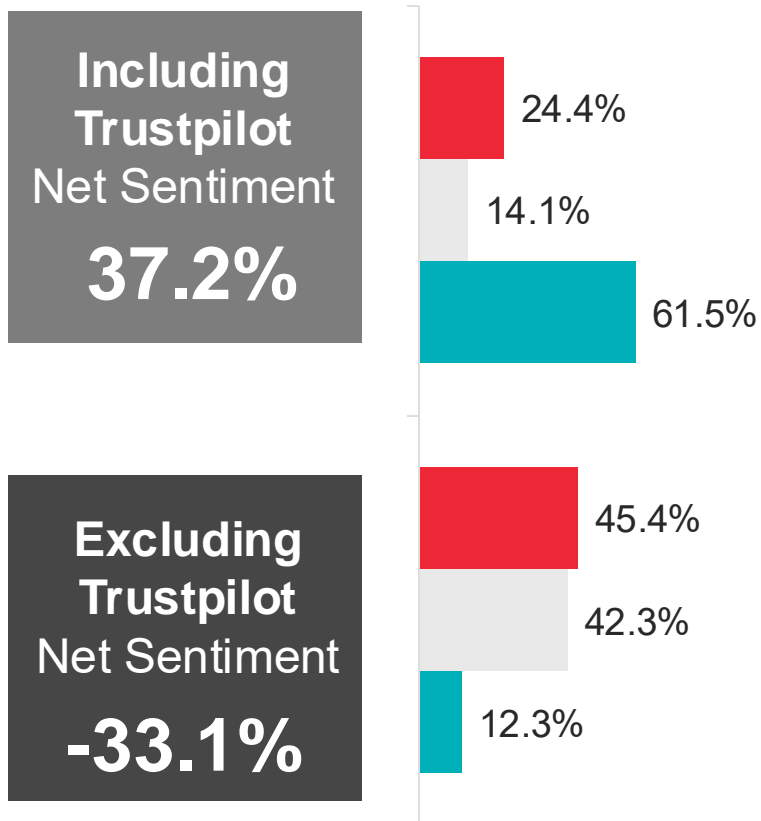
Industry overview





Invited
Trustpilot
reviews boosted
industry Net
Sentiment to
37.2%

Net Sentiment



Impact of Trustpilot on Net Sentiment

Trustpilot impact: 70.3 pp

Overall Trustpilot 64.3%

54% Trustpilot invited 79.0%

46% Trustpilot organic -2.5%

Limited to public data. Enterprise mentions are excluded from total volume. Net Sentiment based on a sample of verified data.

Complaints against General insurers impacted the industry's overall operational Net Sentiment



**Overall public
Net Sentiment**
-23.3%

**Operational
Net Sentiment:**
-33.5%

**Reputational
Net Sentiment:**
22.5%



**General
Insurance**

-37.1%

-50.8%

9.9%



**Life &
Pension**

7.9%

8.3%

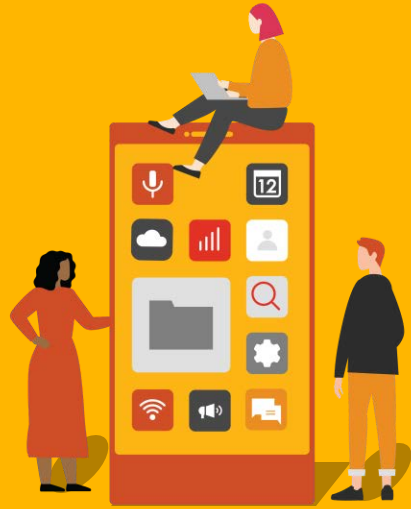
49.0%

Limited to public data. Enterprise mentions are excluded from total volume. Net Sentiment based on a sample of verified data. Limited to unsolicited feedback.

02

General insurers





Invited reviews boosted
Net Sentiment for
general insurers, but
masked underlying
complaints

Industry Net Sentiment

Total public feedback

38.9%

Unsolicited public feedback




-37.1%



Limited to public data. Enterprise mentions are excluded from total volume. Net Sentiment based on a sample of verified data.

Perceived high renewal prices and unexpected admin fees caused dissatisfaction

Net Sentiment

| | | | | | | |
|---|-------------------------|---------------|--------------------------|--------|-------------|--|
|  | Products | -66.5% | Motor insurance | -71.2% | <div></div> | Misleading policy wording, unexpected exclusions, and restrictive policy terms created distrust among customers. |
| | | | Home insurance | -73.2% | <div></div> | |
| | | | Travel insurance | -69.6% | <div></div> | |
|  | Pricing or fees | -62.5% | Affordability | -56.5% | <div></div> | High renewal rates and unforeseen admin fees undermined customer trust along with lack of transparency around fee changes. |
| | | | Changes in pricing | -87.6% | <div></div> | |
| | | | Monthly fees or premiums | -79.5% | <div></div> | |
|  | Customer service | -56.5% | Turnaround time | -72.5% | <div></div> | Slow response times, poor staff conduct and lack of competency frustrated customers. |
| | | | Staff competency | -30.7% | <div></div> | |
| | | | Staff conduct | -42.6% | <div></div> | |

Limited to public data. Enterprise mentions are excluded from total volume. Net Sentiment based on a sample of verified data.

Motor insurance Net Sentiment: -71.2%

Motor insurance affordability conversations were related to unexpected fees.

Motor insurance pricing or fees Net Sentiment: -75.9%

| | Volume | Net Sentiment | Negative | Positive |
|--------------------------|--------|---------------|----------|----------|
| Affordability | 73.2% | -71.2% | 85.4% | 14.2% |
| Changes in pricing | 70.4% | -89.5% | 94.7% | 5.2% |
| Monthly fees or premiums | 16.3% | -81.3% | 90.2% | 8.9% |

Customers were dissatisfied with perceived high renewal quotes, but this only made up less than a third of motor insurance pricing complaints.

Home Insurance Net Sentiment: -73.2%

Almost half of home insurance conversation was linked to affordability

Home insurance pricing or fees Net Sentiment: -74.6%

| | Volume | Net Sentiment | Negative | Positive |
|--------------------------|--------|---------------|----------|----------|
| Affordability | 85.4% | -74.6% | 87.2% | 12.6% |
| Changes in pricing | 71.0% | -86.1% | 92.9% | 6.8% |
| Monthly fees or premiums | 21.5% | -86.3% | 93.1% | 6.9% |

Lack of affordability was the primary driver of switching, as customers encouraged others to negotiate before auto renewing.

Customer service Net Sentiment: -56.4%

Customer service feedback influenced how customers view products. The competency and conduct of staff influenced customer perceptions about products, pricing, customer loyalty and account admin

Account admin

-83.2%

▼ 7.5 pp

Products

-69.8%

▼ 3.3 pp

Customer loyalty

-68.1%

▼ 9.5 pp

Pricing or fees

-63.6%

▼ 1.1 pp





Customers appreciated a range of flexible policy options to suit their needs, at an affordable price

Product Net Sentiment for all general insurers: -66.5%

Complaints: 83.1%



Misleading policy wording



Unexpected exclusions



Restrictive terms in policy



Compliments: 16.6%



Good range of policy options to choose from



Good value for money



Custom policies to suit individual needs









Customers expect transparency around pricing and appreciate loyalty discounts





Pricing or fees Net Sentiment for all general insurers: -62.5%

Complaints: 81.1%

-  Misleading quotes
-  High cancellation fees
-  Unexpected charges
-  High renewal increases



Compliments: 18.6%

-  Competitive pricing
-  Transparency in pricing
-  No hidden admin fees
-  Discounts



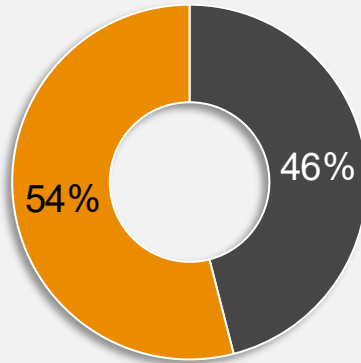
Mentions of vulnerability occurred in 2.5% of overall volume and was mostly negative



Vulnerability conversation had an overall **Net Sentiment of -58.2%**

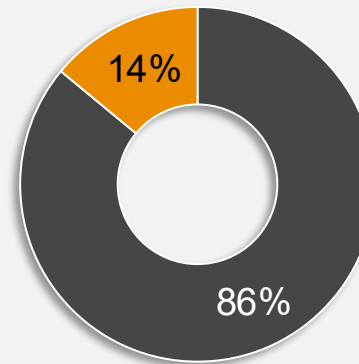
Social vulnerability:

-62.5%



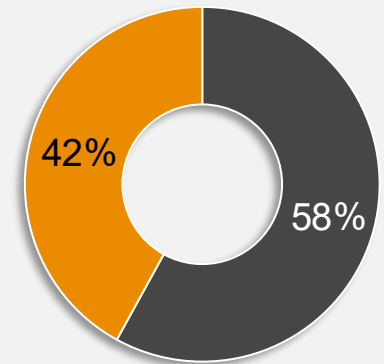
Economic vulnerability:

-44.6%



Physical & psychological vulnerability:

-54.2%



■ Vulnerability conversation ■ Other conversation

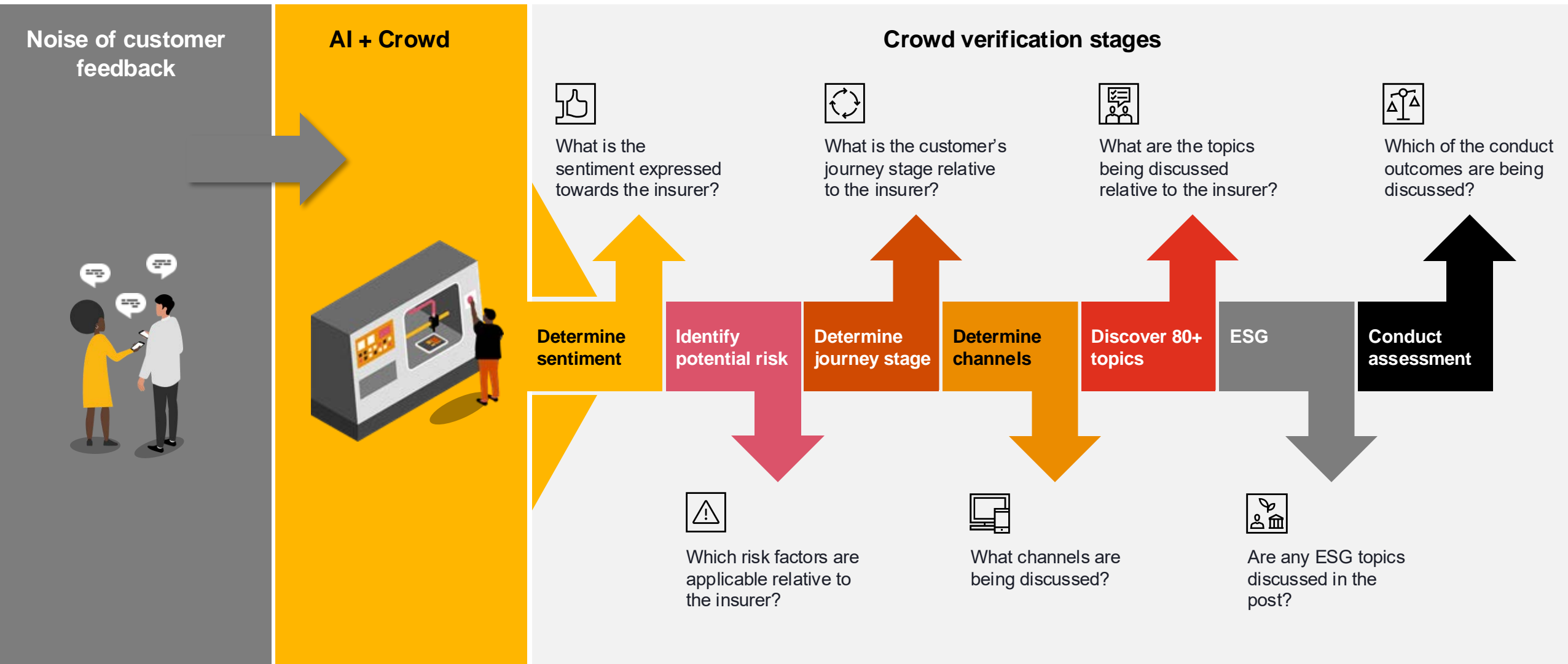


Mistreatment by staff and delayed claims frustrated elderly customers



Methodology

The journey of a mention



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