

Consumer Intelligence
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Press Release

Summary: A New survey warns that unless insurers alter the way they attract new clients, they risk creating a generation of disloyal customers. Results of the study by Consumer Intelligence will be published at a conference of Insurance companies in London in November

London: Date..

FOR IMMEDIATE RELEASE

ARE INSURERS PUSHING CLIENTS TO BE UNFAITHFUL TO THEIR PROVIDERS? New Research Reveals a Growing Trend

Insurers out to grab a bigger slice of the market may also now have to accept responsibility for an unprecedented growth in the number of unfaithful clients.

New research by Consumer Intelligence (CI) concludes that clients are now more likely to switch providers every one or two years. The CI study found that around a whopping 30% of the insured switched providers on a regular basis while fewer than 6% remained loyal.

The study which was conducted over 12 months, involved Motor as well as Home insurance clients. It found that a majority of insurers encouraged disloyalty by offering significantly reduced rates to first time buyers. But Ian Hughes Managing Director of Consume Intelligence, believes that the growth of aggregators over the past few years is still the clearest indication that balance of power in the market remains weighted in favour of the consumer.

According to the survey, whereas a minority of customers remained loyal to their provider for decades, the unfaithful tended to switch after one to two years.

However, Hughes is hopeful that Insurance companies can reverse the position. "They could achieve this and ensure they attract the right kind of new customers by simply modifying the questions they ask," he said. Adding, "Our research shows that no Insurance company is actively looking to attract customers who will remain loyal."

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The research carried out by CI involved detailed questioning of consumers. Along with questions about their purchasing habits, the questionnaire included questions related to how they arrive at their decision to switch from or stay with a current provider.

The results will be published at a conference in London on 7th November, during which Hughes will demonstrate for insurance companies how they can help clients to remain loyal.

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For more information please email: