

Report Price: £995.00 | \$1343.55 | €1119.77

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



"The profit margins of UK B2B insurers remain under pressure due to intense competition and unfavourable claims trends. The rate increases achieved in some lines of business have been offset by higher claims and the IPT remaining at its current, relatively high rate. Furthermore, investments continue to provide only marginal earnings due to volatile markets and low interest rates."

- Lewis Cone, Senior B2B Analyst

This report looks at the following areas:

- Cyber insurance GWPs more than double in the last two years, but lack of knowledge still threatens businesses
- Industry in urgent need of full digitalisation to truly benefit from business opportunities

BUY THIS REPORT NOW

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533

> Brazil 0800 095 9094

Americas +1 (312) 943 5250

+86 (21) 6032 7300

+61 (0) 2 8284 8100

EMAIL: reports@mintel.com

DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market



Report Price: £995.00 | \$1343.55 | €1119.77

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

Overview

What you need to know

Covered in this Report

Executive Summary

The market

Figure 1: The UK market for commercial insurance, in GWPs, 2015-19, (£ million)

Miscellaneous & pecuniary loss premiums record 52% growth in GWP since 2015

Figure 2: UK Commercial insurance market, in GWP, by insurance type, 2019, (£ million)

US dominates global market but China continues to record strongest growth

Figure 3: The world's six largest commercial insurance markets, in direct non-life insurance premiums, 2018, (in \$ billion)

Uncertainty to drive growth as business looks to protect itself against transitional market loss

Figure 4: The UK market forecast for commercial insurance, in gross written premiums, 2020-24, (£ million)

Companies and brands

What we think

Issues and Insights

Cyber insurance GWPs more than double in the last two years, but lack of knowledge still threatens businesses

The facts

The implications

Industry in urgent need of full digitalisation to truly benefit from business opportunities

The facts

The implications

The Market - What You Need to Know

Market growth continues in 2019 following decade-high growth in 2018

Uncertainty to drive growth as business looks to protect itself against transitional market loss

Market Size and Market Segmentation

Market sees growth of 3.7% in 2019, following decade-high growth in 2018

Figure 5: The UK market for commercial insurance, in gross written premiums, 2015-19, (£ million)

US dominates commercial insurance market but China continues to record strongest growth

Figure 6: The world's 10 largest commercial insurance markets, 2010 and 2018, (in \$ billion and % share of non-life market and GDP, respectively)

Market Segmentation

Miscellaneous & pecuniary loss premiums record 52% growth in GWP since 2015

Figure 7: UK commercial insurance market, in GWP, by insurance type, 2015-19, (£ million)

Independent intermediaries collect almost four fifths of all commercial insurance lines

Figure 8: UK commercial lines general insurance, by distribution channels, 2014-18, (% of total)

Canada records strongest non-life premium growth in 2018, but the US records highest five-year growth average

Figure 9: Real growth of direct premiums written in major non-life insurance markets, by country and region, 2014-18, (%)

BUY THIS REPORT NOW VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094 Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 | **EMAIL:** reports@mintel.com



Report Price: £995.00 | \$1343.55 | €1119.77

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Market Forecast

Uncertainty to drive growth as business looks to protect itself against transitional market loss

Figure 10: The UK market forecast for commercial insurance, in gross written premiums, 2020-24, (£ million)

Property insurance holds majority market share, just, whilst motor insurance will experience greatest growth

Figure 11: The UK market forecast for commercial insurance, by type, 2020-24, (£ million)

Bank of England to stress-test financial climate change risks

The Impact of the Economy

Annual GDP growth falls to six-year low in 2018 and continues to slow in 2019

Figure 12: GDP growth rate, Q3 2015-Q3 2019, (% change on previous quarter)

Market Trends

Motor

Figure 13: UK commercial motor insurance market size, by premiums, outgoing payments and underwriting result, 2014-18, (£ million)

million)
Figure 14: UK commercial motor insurance market segmentation, by motor insurance type in GWP, 2014-18, (£ million)

Figure 15: UK commercial motor insurance market operating ratios, 2014-18, (%)

Figure 16: Detected claims fraud in the UK commercial motor insurance market, in value and volume, 2014-18, (in £000 and 000)

Property

Figure 17: UK commercial property insurance market size, by premiums, outgoing payments and underwriting result, 2014-18, (£ million)

Figure 18: UK commercial property insurance market segmentation, by type of cover, in GWP, 2014-18, (£ million)

Figure 19: UK commercial property insurance market operating ratios, 2014-18, (%)

Figure 20: Detected claims fraud in the UK commercial property insurance market, in value and volume, 2014-18, (in £000 and 000)

Liability

Figure 21: UK liability insurance market size, by premiums, outgoing payments and underwriting result, 2014-18, (£ million)

Figure 22: UK liability insurance market segmentation, by liability insurance type in GWP, 2014-18, (£ million)

Figure 23: UK liability insurance market operating ratios, total and by liability insurance type 2014-18, (%)

Private Medical Insurance

Figure 24: UK corporate PMI market size, by gross earned premiums, 2014-18, (premiums in £ million, average in £)

Figure 25: UK corporate PMI claims paid and gross margin development, 2014-18, (premiums and claims in £ million and margins in %)

Marine, Aviation and Transit

Figure 26: UK MAT insurance market size, by premiums, outgoing payments and underwriting result, 2014-18, (£ million)

Figure 27: UK marine insurance market size, by premiums, outgoing payments and underwriting result, 2014-18, (£ million)

Figure 28: UK aviation insurance market size, by premiums, outgoing payments and underwriting result, 2014-18, (£ million)

Figure 29: UK transport insurance market size, by premiums, outgoing payments and underwriting result, 2014-18, (£ million)

Trade Credit

Figure 30: UK trade credit insurance market size, by premiums and share of commercial pecuniary loss market, 2014-18, (£ million and %)

and %)
Figure 31: UK trade credit insurance market, by number of policies and insured turnover amount, 2014-18, (in units and £ million)

Figure 32: UK trade credit insurance, by number of claims and gross payments, 2014-18, (claim number in units and gross payments in £000)

Figure 33: UK trade credit insurance market share of premiums, by market segment, customer size and insured turnover and by distribution channels, 2014-18, (%)

Market Drivers

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300 APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com



Report Price: £995.00 | \$1343.55 | €1119.77

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

UK expected to leave the EU by the end of January 2020 with insurers still preparing for the remaining prospect of a 'no-deal'

Consultation held on IPT but rate remains unchanged

Regulation

The Marine Insurance Act 1906

The Insurance Act

The Enterprise Bill/Enterprise Act

The Third Parties (Rights Against Insurers) Act

EU Regulations

Solvency II

The Insurance Distribution Directive

The IFRS 17

Companies and Brands - What You Need to Know

Lloyd's of London invests in new digital platforms to cut costs and streamline processes

Centres created to provide assistance to smaller businesses

Industry Structure

Industry development

Lloyd's of London invests heavily in digital transformation

Counter-fraud database launched to improve detection and reduce costs

Industry M&A activity

The number of businesses operating in the industry continues to rise, whilst the number of outlets stagnates

Figure 34: Analysis of the changes in the structure of the non-life insurance industry, 2015-19, (number of outlets and businesses)

Structure by Employment

Figure 35: Analysis of the employment structure of the non-life insurance industry, 2018 and 2019, (number of employees and outlets)

Structure by Turnover

Figure 36: Analysis of the financial structure of the non-life insurance industry, 2018 and 2019, (£000 and number of businesses)

Competitive Strategies

Allianz launches new website to help businesses manage threats

Centres created to provide assistance to smaller businesses

Hiscox launches cyber exposure calculator

Company Profiles

Ageas

Recent company activity

Financial information

Figure 37: Financial analysis of Ageas Insurance Limited, 2014-18, (£ million)

AIG UK Limited (formerly known as AIG Europe Ltd)

Recent company activity

Financial nformation

Figure 38: Financial analysis of AIG Europe Limited, 2014-18, (£ million)

BUY THIS REPORT NOW VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094 Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

EMAIL: reports@mintel.com



Report Price: £995.00 | \$1343.55 | €1119.77

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Allianz

Recent company activity

Financial information

Figure 39: Financial analysis of Allianz Holdings, 2014-18, (£ million)

AXA Insurance

Recent company activity

Financial information

Figure 40: Financial analysis of AXA Insurance UK, 2014-18, (£ million)

Hiscox

Recent company activity

Financial information

Figure 41: Financial analysis of Hiscox, 2014-18, (£ million)

QBE UK Limited (formerly known as QBE Insurance (Europe) Limited)

Recent company activity

Financial information

Figure 42: Financial analysis of QBE UK Limited (formerly known as QBE Insurance (Europe) Limited), 2014-18, (£ million)

RSA Group

Recent company activity

Financial information

Figure 43: Financial analysis of RSA Group, 2014-18, (£ million)

Appendix - Data Sources, Abbreviations and Supporting Information

Abbreviations

Methodology

Further Sources and Contacts

Trade Associations

APAC +61 (0) 2 8284 8100 | **EMAIL:** reports@mintel.com