

# **Financial Lives 2024 survey**

## General insurance & protection

### Selected findings

May 2025



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# Section 1

## Introduction

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# The Financial Lives survey: fieldwork dates and methodology

- Robust survey design, using random probability sampling of addresses (with invitation by post)
- All results are representative of all UK adults aged 18+, or of subgroups of all UK adults
- Each survey takes 2 years to set up, run and report
- The vast majority of fieldwork is conducted online
- Some people who do not use the internet take part online, with support. We also offer a way to take part offline. In 2017 and 2020 this was by in-home interviewing. Since 2022 this has been by telephone interviewing. In 2024, just over 1% of all interviews were conducted by telephone

	2017	2020	2022	2024
<b>Number of interviews</b>	12,865	16,190	19,145	17,950
<b>Fieldwork period</b>	13 Dec 2016 to 3 Apr 2017 95% of the interviews were completed in early 2017  We refer to the results as 2017 or April 2017	30 Aug 2019 to 18 Feb 2020 Over 70% of the interviews were completed in January and February 2020  We refer to the results as 2020 or February 2020	1 Feb 2022 to 6 June 2022 Over 60% of the interviews were completed in May 2022  We refer to the results as 2022 or May 2022	5 Feb 2024 to 16 June 2024 Just under 45% of the interviews were completed in May 2024 – the most in any month  We refer to the results as 2024 or May 2024
<b>Fieldwork mode</b>	Online & in-home interviews	Online & in-home interviews	Online & telephone interviews	Online & telephone interviews

For more information on our latest survey, see the [Financial Lives 2024 survey: Technical Report](#)

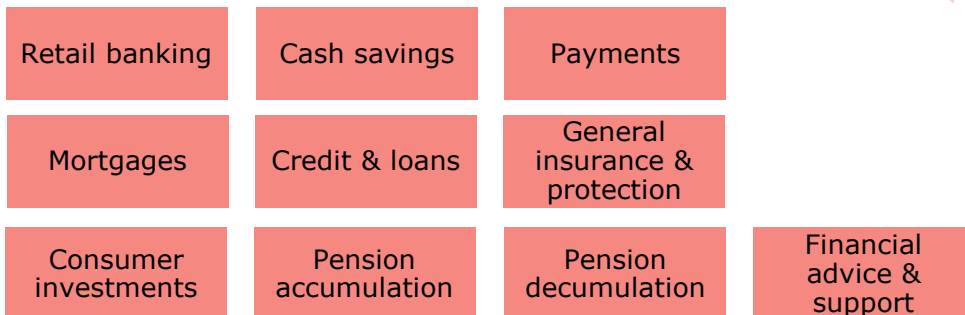
# The Financial Lives 2024 survey: questionnaire coverage

Nearly **1,300** questions, covering:

## Core question sets



## Product-related question sets



## Cross-sector question sets



## Topic-based question sets



# Please visit the FLS resources library for all published outputs



## Main reports

We have published key selected findings from the Financial Lives [2024](#), [2022](#), [2020](#) and [2017](#) surveys through main reports and short [interim reports](#).



## Sector slide decks

We published [6 retail sector slide decks](#) alongside our 2022 survey main report.  
For links to our 2024 slide decks, see the next slide.



## Questionnaires

The questionnaires from the Financial Lives [2024](#), [2022](#), [2020](#), and [2017](#) surveys are also published. For a short intro to survey content, see our [2024 survey crib sheets](#).



## Data tables

The data tables from our [2024](#), [2022](#), [2020](#), and [2017](#) surveys provide access to the results of almost all the survey questions and cut the results by many different subgroups of consumers.



## Raw data

Raw data from the Financial Lives 2022, 2020 and 2017 surveys can be accessed by applying to the [Geographic Data Service \(GeoDS\)](#).  
We will make the 2024 survey data available through GeoDS by September 2025.



## FLS team inbox

Please email us with any queries or to share how you use FLS:  
[financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk).

# The Financial Lives 2024 survey: a main report and 18 slide-based reports

## Main report



## Slide-based reports

Sectors/products		More specific topics & cross-sector topics	
<u>Cash savings</u>	<u>Mortgages</u>	<u>Awareness of the FCA</u>	<u>Forbearance &amp; debt advice</u>
<u>Consumer investments</u>	<u>Payments</u>	<u>Claims management</u>	<u>Fraud and scams, and financial promotions</u>
<u>Credit &amp; loans</u>	<u>Pensions</u>	<u>Consumers' experiences with financial services</u>	<u>Platforms (non-advised)</u>
<u>Financial advice &amp; support</u>	<u>Retail banking</u>	<u>Credit information</u>	<u>Vulnerability &amp; financial resilience</u>
<u>General insurance &amp; protection</u>		<u>Financial inclusion</u>	

# Citing accurately from our reports

We have tried to provide on the slides all the information you need to read them accurately, not least who was asked the question and the question wording.

Nonetheless, when citing from our reports, we advise that you look at the questionnaire for any additional information given to respondents, eg you will see any definitions provided to respondents.

Other useful resources, to help you understand results fully, are:

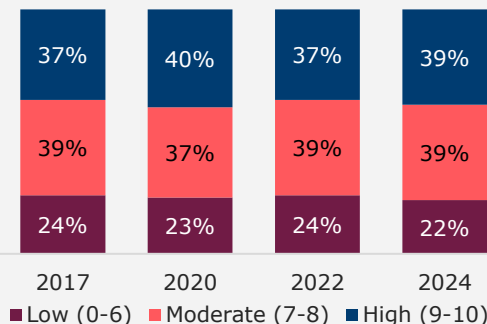
- o [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. Results for 2024 are also broken down by sex, age, employment status, ethnicity, individual housing tenure, annual household income, different characteristics of vulnerability, nations and the regions of England, the most and the least deprived areas of the UK, and by rural and urban locations. A Guide to the Annex explains how we calculate product holders, and describes the small changes made to the product holding data we collect in 2024
- o [Annex B \(Full glossary of terms\)](#) covers the terms used in all the slide-based reports. Each slide-based report also has its own glossary (at the end), with entries selected from the Full glossary of terms
- o [Annex C \(Caveats\)](#) sets out small limitations on the interpretation of results between the 2022 and 2024 surveys, where questions have been amended but not so much that results cannot be tracked

Please note: Financial Lives is a consumer survey of UK adults' financial behaviour, perceptions, and experience with financial services. As such, it tells us what consumers think, feel and know. The results may vary from the results of other surveys based on differences in survey methodology or question wording, or from market data not based on respondent recollection.



# A guide to reading most charts

## Consumer confidence in managing their money (2017/2020/2022/2024)



**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

**Question:** AT1a (Rebased). How confident do you feel managing your money?

**Notes:** None.

**Notes:** Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020, 2022 and 2024 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

**Title**, including the dates of the survey(s) from which the results come. This chart compares results across the 4 Financial Lives surveys (April 2017, February 2020, May 2022, and May 2024 – although the months are not stated).

**Proportions of the reported population**, weighted to represent – in this case – all UK adults. Check the **Base** to learn what the reported population is.

The **Legend** clarifies what each colour in the chart indicates. In this case, it is three levels of confidence consumers have in managing their money.

**Base.** The reported population, including the number of respondents. A smaller number of respondents indicates a larger margin of error around the statistic.

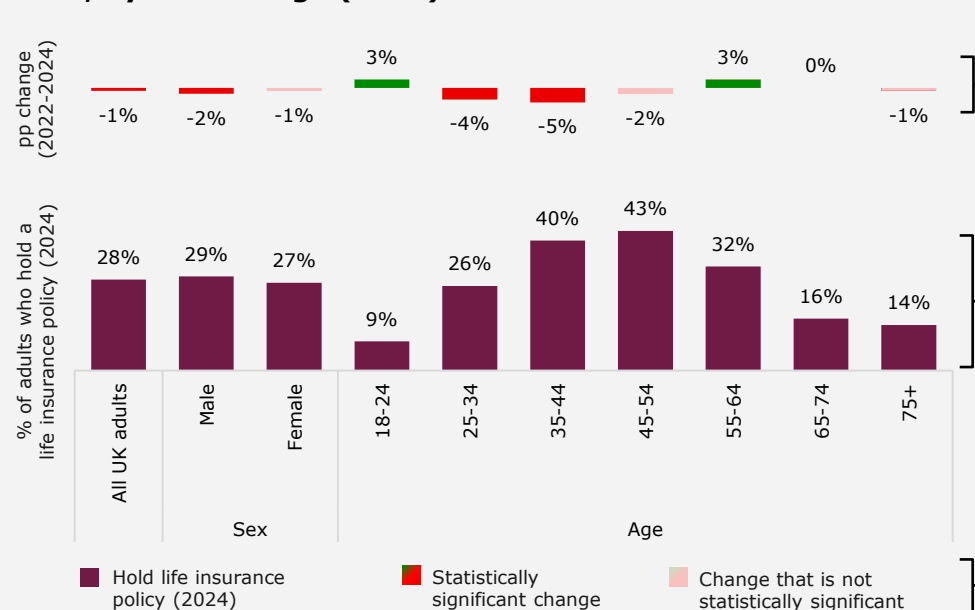
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which, in this case, were 0 to 10.

**Question:** The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results in the data tables. Although the question wording is shown here, the full context, including any additional information given to respondents, is available in the questionnaire.

Where we chart using a summary variable (the results of two or more questions combined), we include the summary variable number instead of a question number. Summary variables can be found in the data tables.

# A guide to reading charts that show percentage point changes

**Life insurance policy held and percentage point change since 2022, by sex and age (2024)**



**Base:** All UK adults (2024:17,950/ 2022:19,145)

**Question:** POSum1. Product holding summary 1

## Percentage point (pp) change in the results between 2022 and 2024

For example, in this case, there was a 2pp reduction in the proportion of men who held a life insurance policy between 2022 (31%) and 2024 (29%), and this change was statistically significant (red colour), while there was a 1pp reduction for women, which was not statistically significant (light red). By age, there was a 3pp increase in the proportion of 55-64 year olds with a life insurance policy, and this change was statistically significant (green colour).

## 2024 results

For example, in this case, 28% of all UK adults held a life insurance policy in 2024.

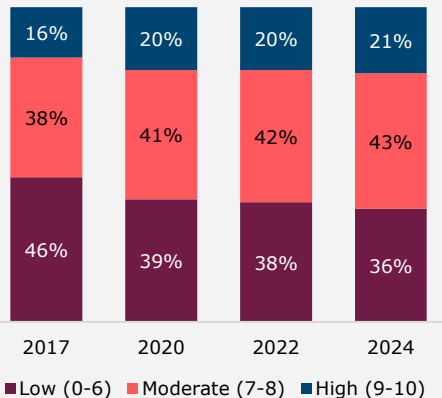
## Legends

These clarify what each colour in the chart indicates. For all percentage point change charts, maroon is used for the 2024 results, traffic light green and red are used to indicate a percentage point change of +/- 0.5% or more (ie +/- 1pp when rounded to the nearest whole number), and lighter shades of green and red are used to indicate a percentage point change that is not statistically significant.

# A guide to reading tables

## Level of knowledge about financial matters (self-rated)

### All UK adults (2017/2020/2022/2024)



**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

**Question:** AT5 (Rebased). How knowledgeable would you say you are about financial matters?

### Demographic groups most likely to have low knowledge about financial matters (2024)

All UK adults		36%
In financial difficulty		59%
Poor financial numeracy		54%
Unemployed		53%
Aged 18-24		53%

Occasionally, we present results in chart and table form on the same page.

**The chart** shows the range of results given – in this case, the proportion of all UK adults who rate their knowledge of financial matters as low (36% in 2024), moderate (43%) or high (21%).

Here, we have included **a table** to explore the 2024 results in more detail – in this case, showing demographic groups that were most likely to rate their knowledge about financial matters as low.

The **table title** provides information on the results being explored in the table – in this case, the percentage of adults rating their knowledge as 'low' in 2024.

The **title row in the table** restates the overall results for all UK adults – in this case, the 36% of all UK adults rating their knowledge as low, which can also be seen in the bar chart for 2024.

The **rows in the table** share results for demographic groups most or least likely to state this – in this case, for example, 59% of adults in financial difficulty rated their knowledge as low.

# How to read the FLS slides: small but important conventions

## Chart conventions

[x%]	Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. We rarely draw attention to such results in the headers to slides. <b>This is a common convention.</b>
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons – in these cases, results are cited to one decimal place.
unp	Unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

# How to read the FLS slides: rounding, rebasing and statistically significant differences

## Rounding

Totals may not add to 100%, or look like they add up:

- Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5%: the convention is to round upwards, eg 56.5% is shown as 57%
- Another example: it may be correct to say there is an 8 percentage point difference between 41% and 48%, if these results are rounded from 40.5% and 48.4%

## Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response options. As a result, results for these questions will sum to more than 100%.

## Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below charts gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'. Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

## Statistically significant differences

We have tested all the survey results to a confidence interval (CI) of 95%. Where we pick out results in the slide text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to the comparison of results both for different consumers in the same survey (eg men and women) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

- An example of where we mention a result that is not statistically significant is: "0.7 million adults (1.4%) made a claim for compensation in the 12 months to May 2024 – not statistically different from the 1.2% who did so in the 12 months to May 2022"

# How to read the FLS slides: reporting averages for monetary values

## Why we report medians for monetary values

Almost all monetary value questions in the Financial Lives survey, such as household income or savings, ask respondents to select from pre-defined ranges rather than provide an exact figure. This is standard practice in surveys, because it encourages more responses – people are more likely to answer when given a range and less likely to give a 'prefer not to say' or 'don't know' answer.

Our principal goal in reporting these questions is to show the proportion of respondents selecting each range. However, averages can also be useful when comparing different groups of consumers and when tracking changes over time, so we sometimes also report an average measure.

While it is common practice in surveys to report means, we have chosen not to do so because calculating a mean requires selecting a single point within each range, which is not straightforward. Responses within any given range (eg £30,000-£50,000) may not be clustered around the midpoint, and for open-ended top bands (eg £50,000 or more), any assigned value would need to be based on assumptions rather than actual data. Since different choices of the point values to use in calculations can lead to different mean estimates, we have chosen to report medians instead.

To do this, we report the median band. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

# How to read the FLS slides: most commonly used analysis groups

Analysis group	Description
<b>Sex</b>	In the 2017 and 2020 questionnaires, we captured a respondent's gender. In 2022 and 2024 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the 9 characteristics identified as protected in the Equality Act 2010, and to be able to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.
<b>Age</b>	As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pension, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful to report for all adults aged 65+.
<b>Ethnicity</b>	We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveller). We do not chart results for those who 'prefer not to say'.
<b>Employment status</b>	We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.
<b>Housing tenure</b>	We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, or with a lifetime mortgage, or who pay part rent/part mortgage (shared ownership). 'Other' includes: those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.
<b>Household income</b>	Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. As standard, we use the following bands: Less than £15k, £15k - <£30k, £30k - <£50k, £50k+. We do not chart results for those who 'don't know' or 'prefer not to say'.
<b>Characteristics of vulnerability</b>	We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, or with characteristics associated with one of the 4 key drivers of vulnerability (poor health, capability, resilience, negative life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the 4 drivers.

# Section 2

## Product holdings

- [Section 2.1: Overview](#)
- [Section 2.2: General insurance](#)
- [Section 2.3: Protection insurance](#)





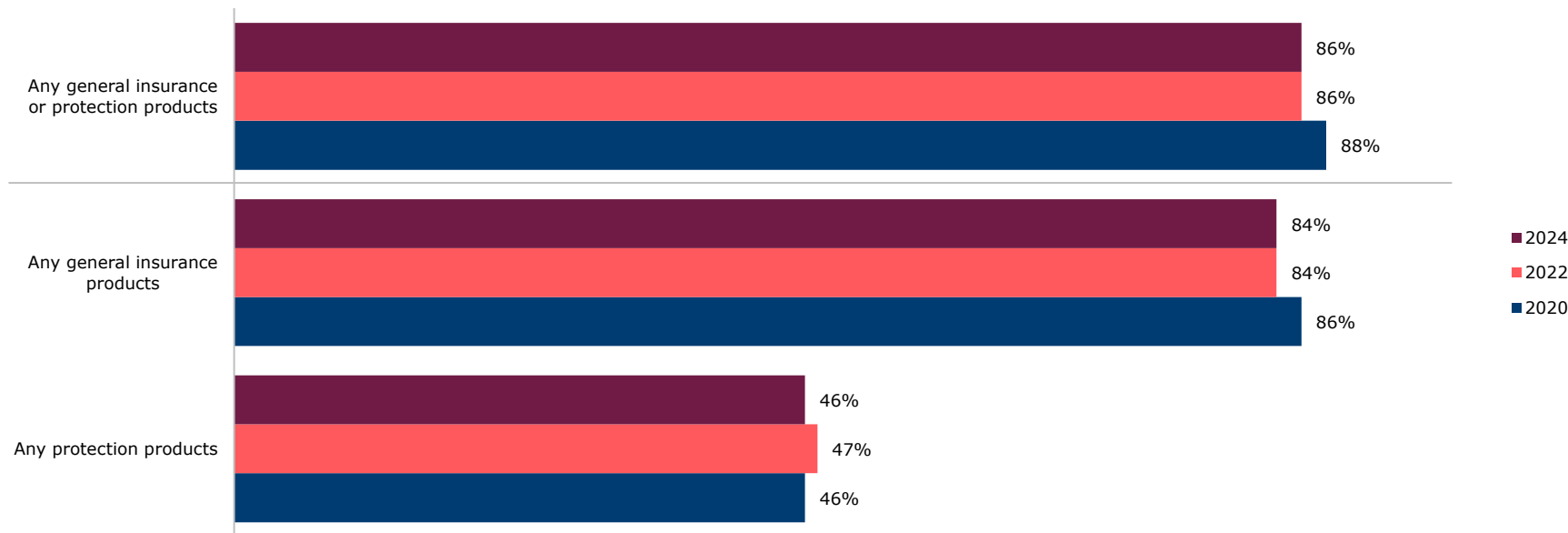
# 2.1 Overview

- Any insurance or protection products held
- Any general insurance product held and percentage point change since 2022
- Adults who cancelled, reduced the level of cover or chose not to buy an insurance policy, to save money or because they could not afford the insurance premiums
- Any protection product held and percentage point change since 2022



# Between 2022 and 2024, there has been no significant change in the proportions of adults holding any general insurance and/or protection products

Any general insurance or protection products held (in own name or joint names) (2020/2022/2024)

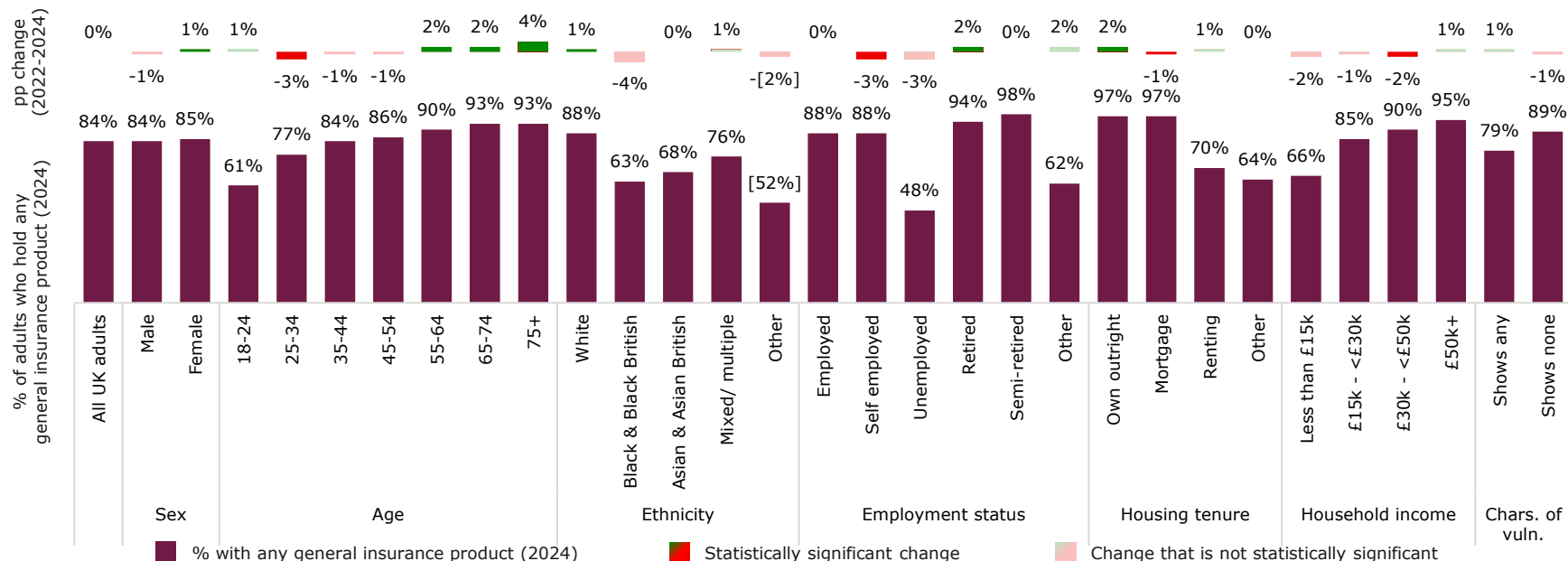


**Base:** All UK adults (2024:17,950/ 2022:19,145/ 2020:16,190)

**Question:** POSum1. Product holding summary 1

# General insurance product holding fell among adults aged 25-34 between 2022 and 2024, but rose among adults aged 55+

Any general insurance product held and percentage point change since 2022, across a variety of demographic segments (2024)



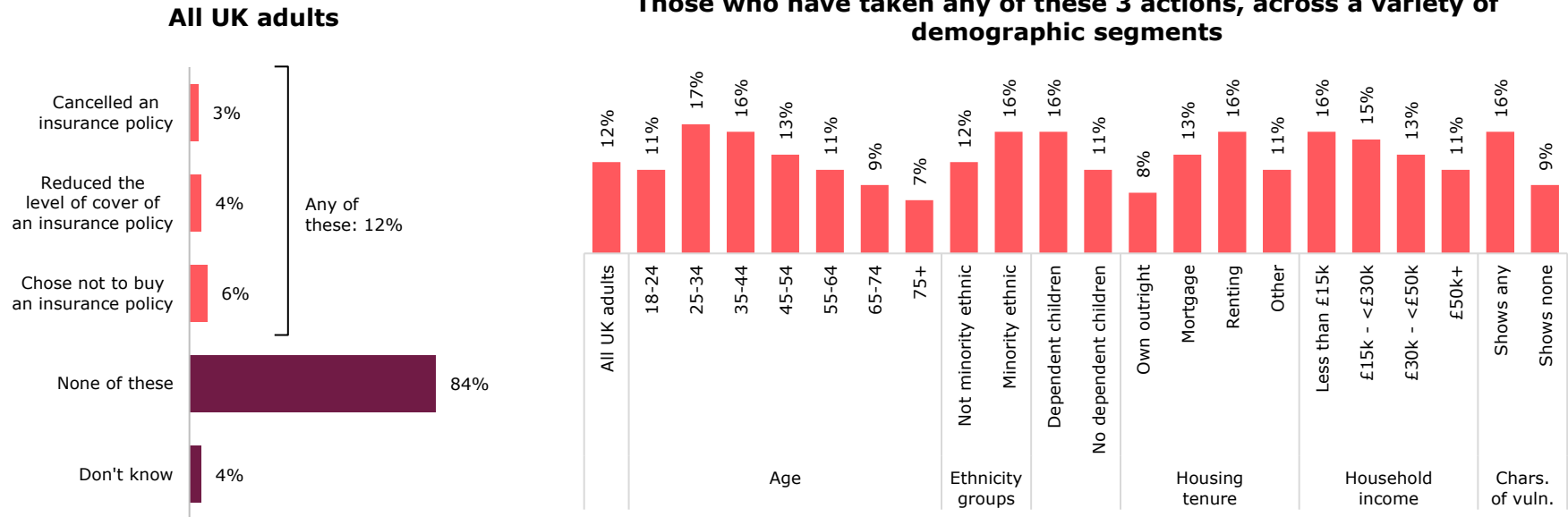
**Base:** All UK adults (2024:17,950/ 2022:19,145)

**Question:** POSum1. Product holding summary

**Note:** 'Missed event/ ticket insurance' and 'Wedding and party insurance' were not asked about before 2024.

# In the 12 months to May 2024, 17% of adults aged 25-34 said they cancelled, reduced cover, or chose not to purchase an insurance policy, to save money or because they couldn't afford the premiums – this is significantly more than the UK average (12%)

Adults who cancelled an insurance policy, reduced their level of cover, or chose not to buy a policy, to save money or because they could not afford the insurance premiums (2024)



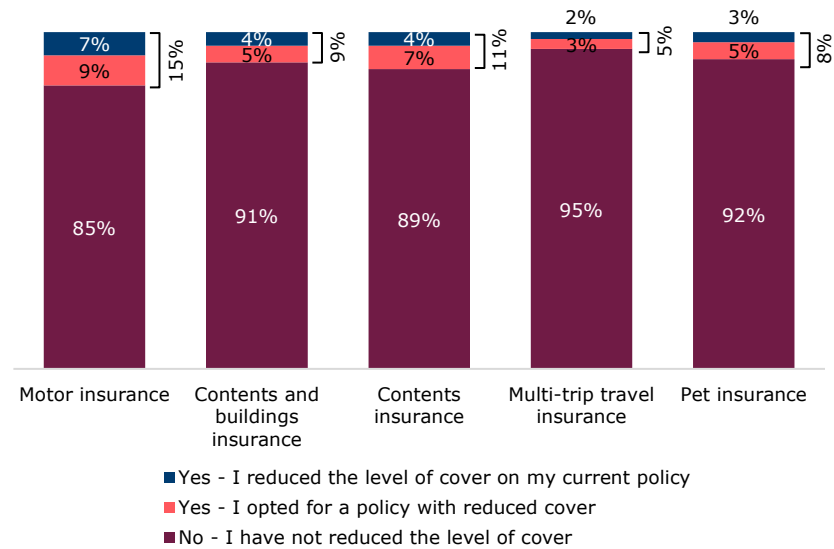
**Base:** All UK adults (2024:17,950)

**Question:** P\_GI68D. In the last 12 months, have you done any of the following to save money or because you could not afford the insurance premiums?

In 2024, 15% of the 34.7m adults with motor insurance had reduced costs in the previous 2 years by either reducing the cover of their existing policy or opting for another policy with reduced cover. Adults with low financial capability and those aged 18-24 were most likely to do have done so

Whether adults reduced cover on their insurance policy in the last 2 years (2024)

All UK adults, by type of insurance



Demographic groups most likely to have reduced cover on their motor insurance policy in the last 2 years

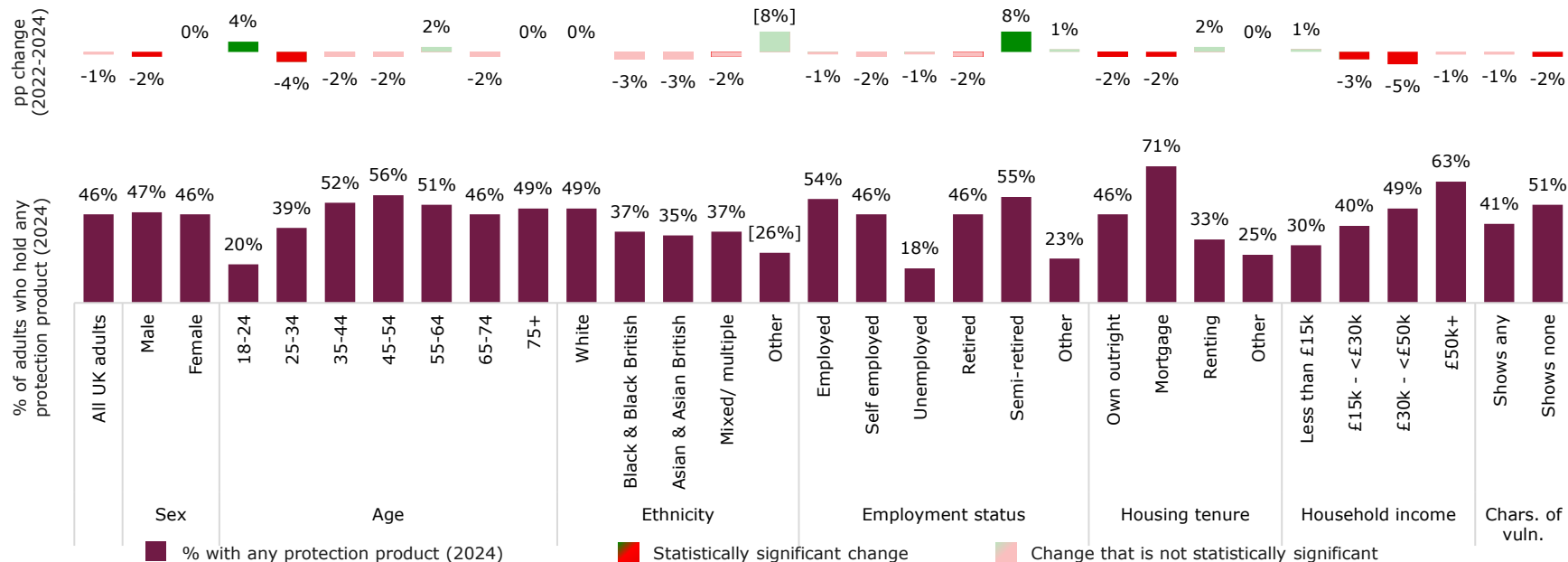
All with motor insurance	15%
Low financial capability	29%
Aged 18-24	25%
Aged 45-54	23%
Low resilience	22%
Female	19%

**Base:** All UK adults who hold the following insurance products (2024): motor (1,410), contents and buildings (919), contents (285), multi-trip travel (376), pet (201) excluding 'don't know' responses (9%/9%/8%/12%/8%)

**Question:** GI109D. In the last 2 years, have you reduced the cost of your (insurance or protection product) policy by reducing the level of cover provided?

# Between 2022 and 2024, the largest rise in having any protection products was among the semi-retired (8pp) – and the largest decline was among those with a household income of £30k-<£50k (5pp)

Any protection product held and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

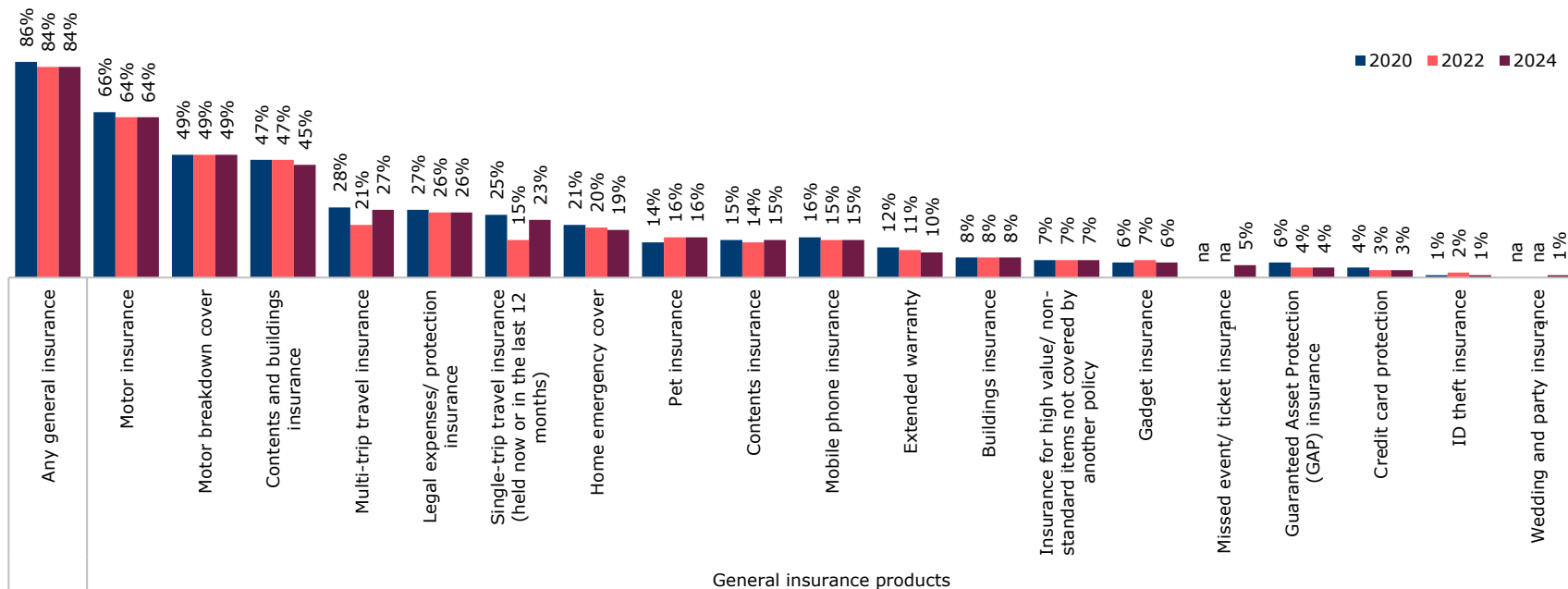
## 2.2 Product holdings: General insurance

- General insurance products held, by product
- Product holding data across a variety of demographic segments:
  - Motor insurance and motor insurance policyholders who hold common add-ons
  - Motor breakdown and how those who hold motor breakdown cover not as part of an employee benefits package took out their policy
  - Any contents insurance, any buildings insurance, buildings insurance (separate policy), contents and buildings insurance (combined policy), and contents insurance (separate policy)
  - Home emergency cover
  - Multi-trip travel insurance
  - Single-trip travel insurance
  - Pet insurance
  - Legal expenses insurance and before the event (BTE) vs. after the event (ATE) legal expenses insurance
  - Mobile phone insurance
  - Extended warranty insurance and types of extended warranty cover held



# There was a significant increase in the proportion of adults holding travel insurance between 2022 and 2024 – up 9pp for single-trip policies and up 5pp for multi-trip policies: substantial increases, but not yet a return to pre-Covid levels

General insurance products held, by product (2020/2022/2024)



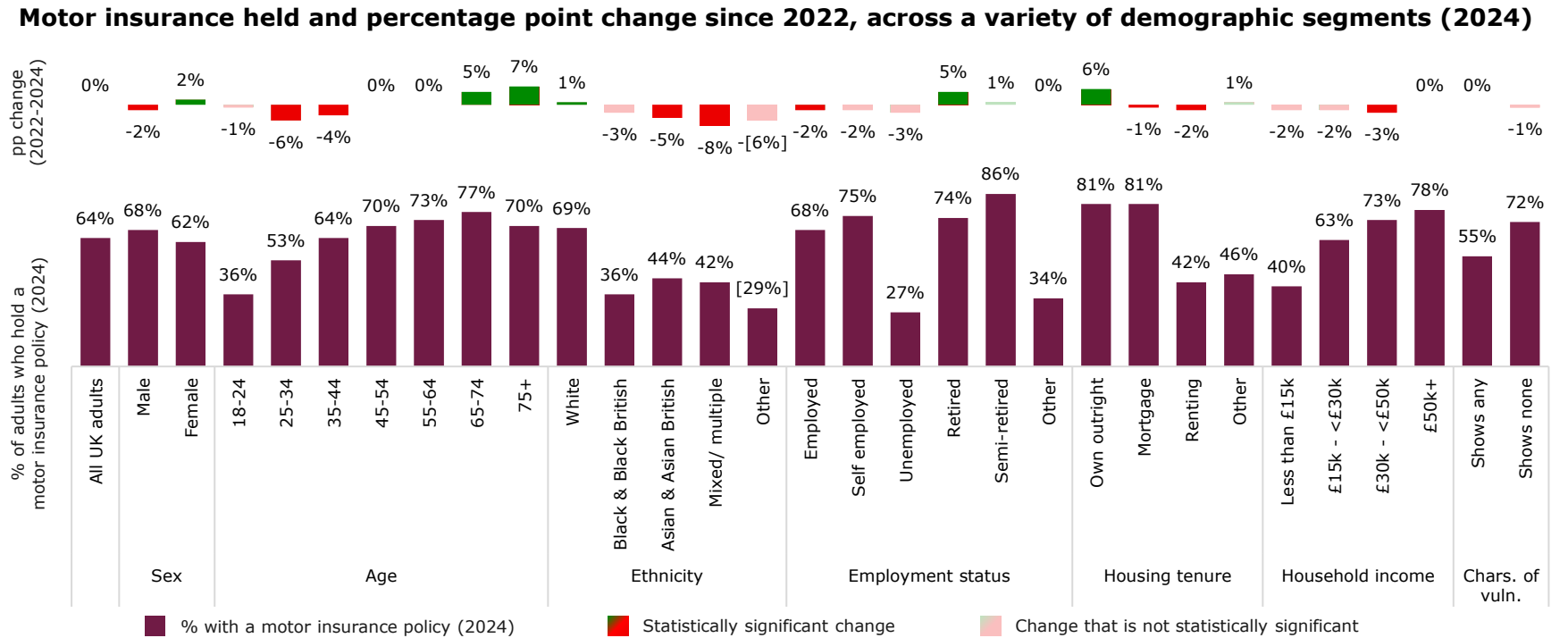
**Base:** All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

**Question:** POSum1. Product holding summary 1

**Note:** 'Missed event/ticket insurance' and 'Wedding and party insurance' were not asked about before 2024.



Between 2022 and 2024, motor insurance policy holding increased significantly among adults aged 65+, retired adults and those who own their home outright. It decreased significantly among adults aged 25-44, renters and among Black and mixed/multiple ethnic adults

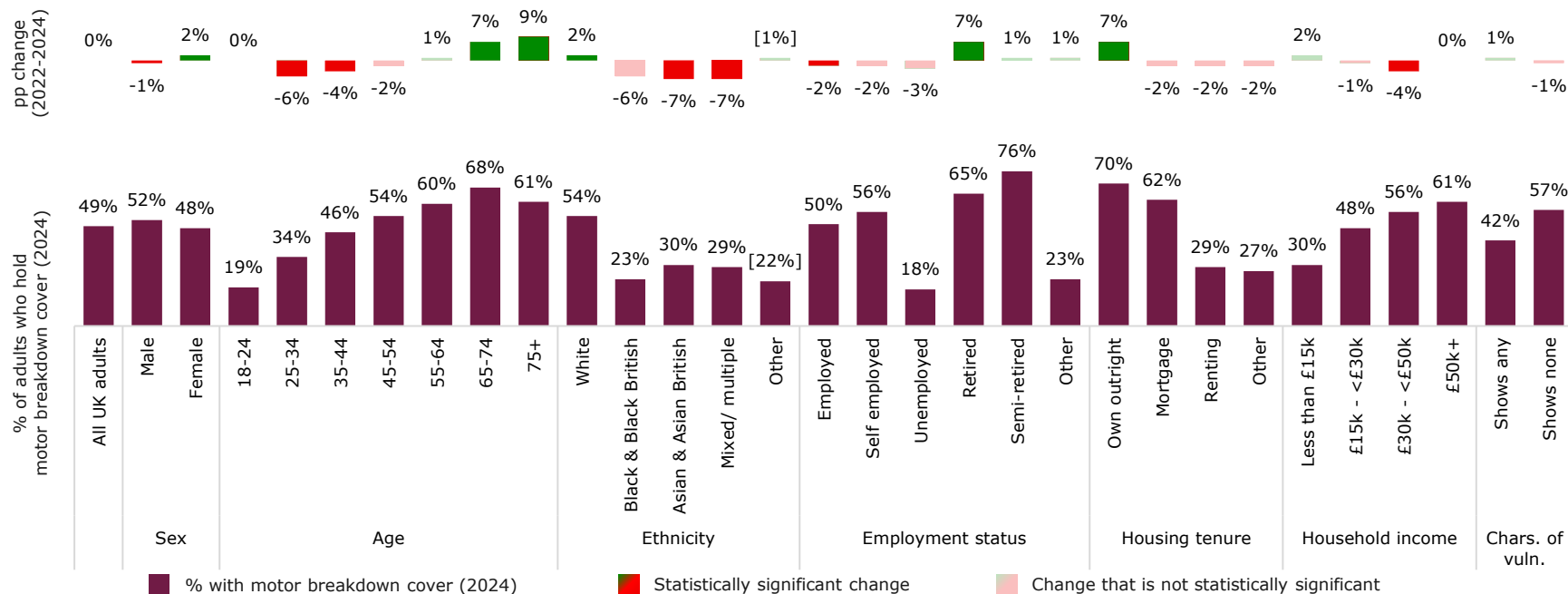


Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

# Changes in motor breakdown cover holding reflect those for motor insurance, with the proportions holding increasing for adults aged 65+, and decreasing for adults aged 25-44

**Motor breakdown cover held and percentage point change since 2022, across a variety of demographic segments (2024)**



**Base:** All UK adults (2024:17,950/ 2022:19,145)

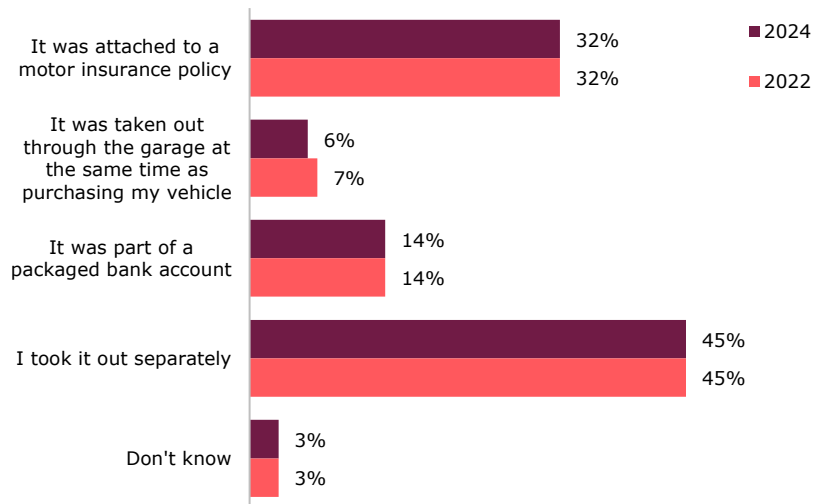
**Question:** POSum1. Product holding summary 1

**Around a third (32%) of the 26.1m motor breakdown policyholders who did not have this cover as part of an employee benefits package took it out as an add-on to their motor insurance policy – most likely among younger adults, minority ethnic adults, renters and lone parents**

**How those who hold motor breakdown cover not as part of an employee benefits package took out their policy**

**All who hold motor breakdown cover not as part of an employee benefits package(2022/2024)**

**Demographic groups most likely to have taken out breakdown cover attached to a motor insurance policy (2024)**



All who hold motor breakdown cover not as part of an employee benefits packaged		32%
Aged 18-34		45%
Minority ethnic adults		45%
Renting		44%
Lone parents		42%
Low financial resilience		39%
Single		38%
Household income of less than £15k		38%
Low financial capability		38%
Poor health and/or progressive conditions		37%

**Base:** All UK adults with motor breakdown cover excluding those that only have this policy as part of an employee benefits package (2020:372/ 2022:10,904/ 2024:9,827)

**Question:** G125a. Thinking about the motor breakdown cover you took out most recently that was not part of an employee benefits package... When you took out your motor breakdown cover, which of the following applied?

27

In 2024, 57% of motor insurance policyholders had windscreen cover, either included in their motor insurance policy or purchased separately, rising to 70% among those aged 75+. One in eight (13%) didn't know if they had any add-ons, either as part of their policy or separately

Motor insurance policyholders who hold common add-ons, either as part of their motor policy or separately, across a variety of demographic segments (2024)

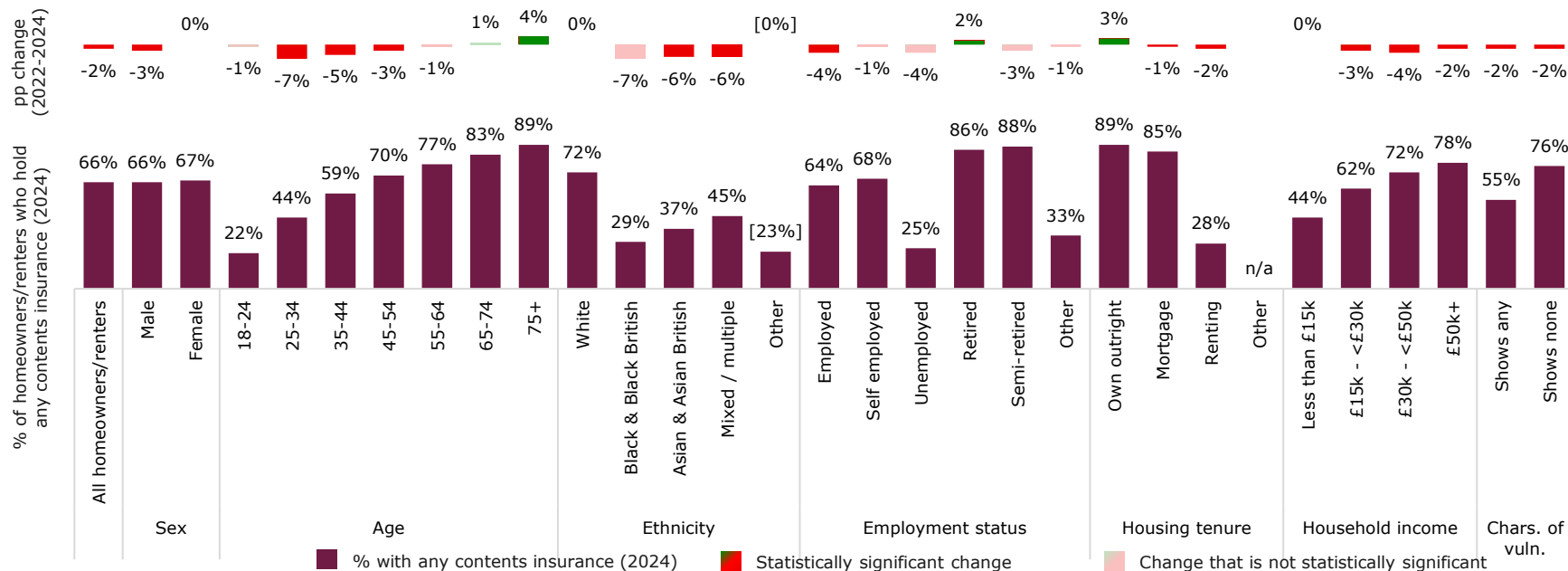
	All adults with motor insurance	Sex		Age							Working status		Household income				Characteristics of vulnerability					
		Male	Female	18-24	25-34	35-44	45-54	55-64	65-74	75+	Working	Not working	Less than £15k	£15k - <£30k	£30k - <£50k	£50k+	Poor health/ progressive conditions	Low capability	Negative life event	Low resilience	Shows any	Shows none
Windscreen cover	57%	58%	57%	34%	32%	55%	53%	68%	67%	70%	52%	65%	55%	63%	64%	60%	59%	54%	63%	53%	57%	57%
Excess protection	25%	26%	24%	22%	10%	13%	26%	30%	33%	31%	22%	29%	22%	22%	32%	29%	25%	24%	34%	24%	26%	23%
Vehicle misfuelling insurance	8%	9%	6%	1%	2%	1%	12%	6%	10%	14%	5%	10%	2%	7%	6%	10%	13%	10%	6%	6%	6%	8%
Parts and garage cover	6%	8%	5%	1%	7%	6%	6%	5%	10%	6%	4%	9%	4%	7%	8%	8%	15%	4%	7%	5%	5%	7%
Tyre insurance	4%	3%	4%	0%	2%	3%	8%	2%	5%	2%	3%	4%	1%	5%	5%	4%	12%	2%	5%	4%	4%	3%
Alloy wheel insurance	2%	3%	2%	-	1%	2%	4%	0%	4%	3%	2%	3%	1%	0%	5%	3%	3%	2%	4%	1%	2%	2%
Vehicle cosmetic insurance	2%	2%	2%	1%	2%	2%	3%	1%	3%	1%	2%	2%	1%	1%	4%	3%	3%	2%	3%	0%	2%	2%
Any of the above	61%	63%	61%	38%	40%	58%	61%	71%	70%	73%	57%	68%	64%	66%	67%	64%	60%	55%	69%	57%	61%	62%
None of the above	25%	29%	22%	33%	35%	30%	27%	23%	18%	20%	28%	22%	30%	23%	26%	25%	28%	29%	16%	31%	27%	23%
Don't know if have any	13%	8%	17%	29%	26%	13%	13%	7%	12%	7%	15%	10%	5%	11%	7%	11%	12%	16%	15%	12%	11%	15%

Base: All UK adults with motor insurance (2024:1,410)

Question: G110D. Thinking about the motor insurance policy you took out most recently... Do you have any of the following, either included in your motor insurance policy, or purchased separately?

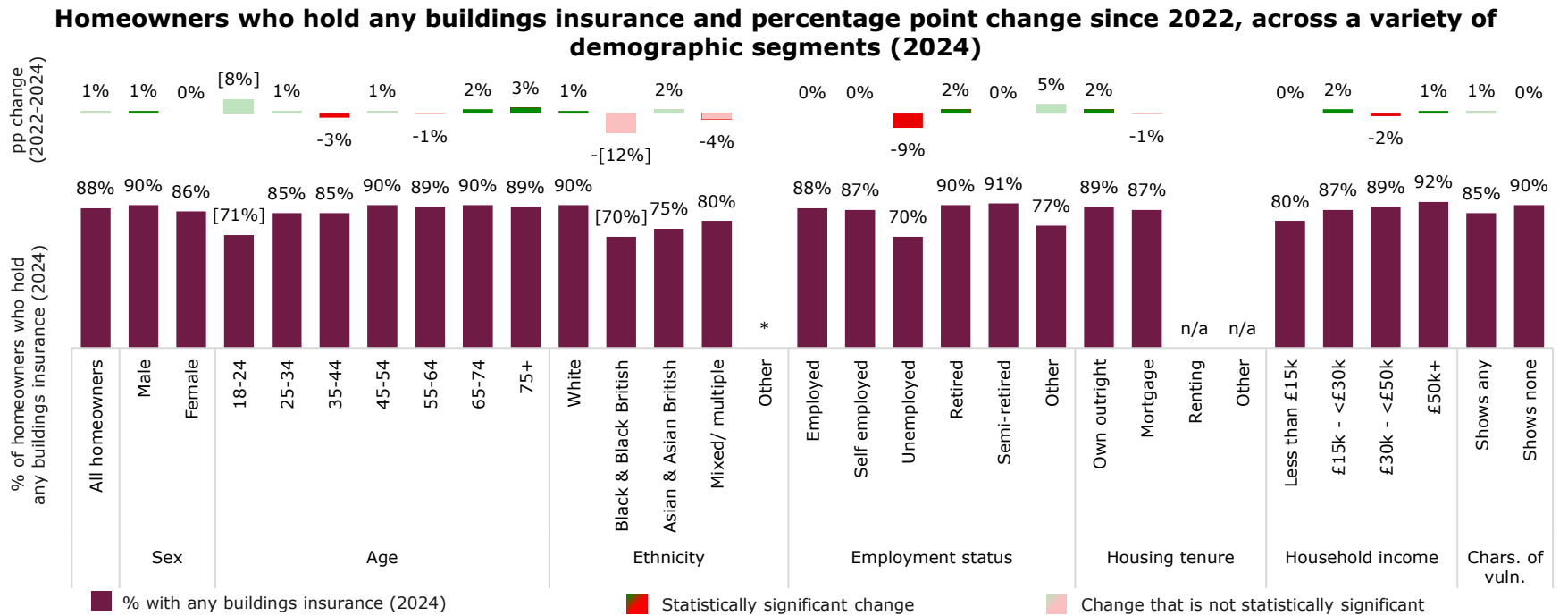
# In 2024, two-thirds (66%) of adults who owned their home or rented held contents insurance, down 2pp since 2022. But renters (28%) were far less likely to hold contents insurance in 2024 than homeowners (89% for those who own outright and 85% for those with a mortgage)

Homeowners/renters who hold any contents insurance and percentage point change since 2022, across a variety of demographic segments (2024)



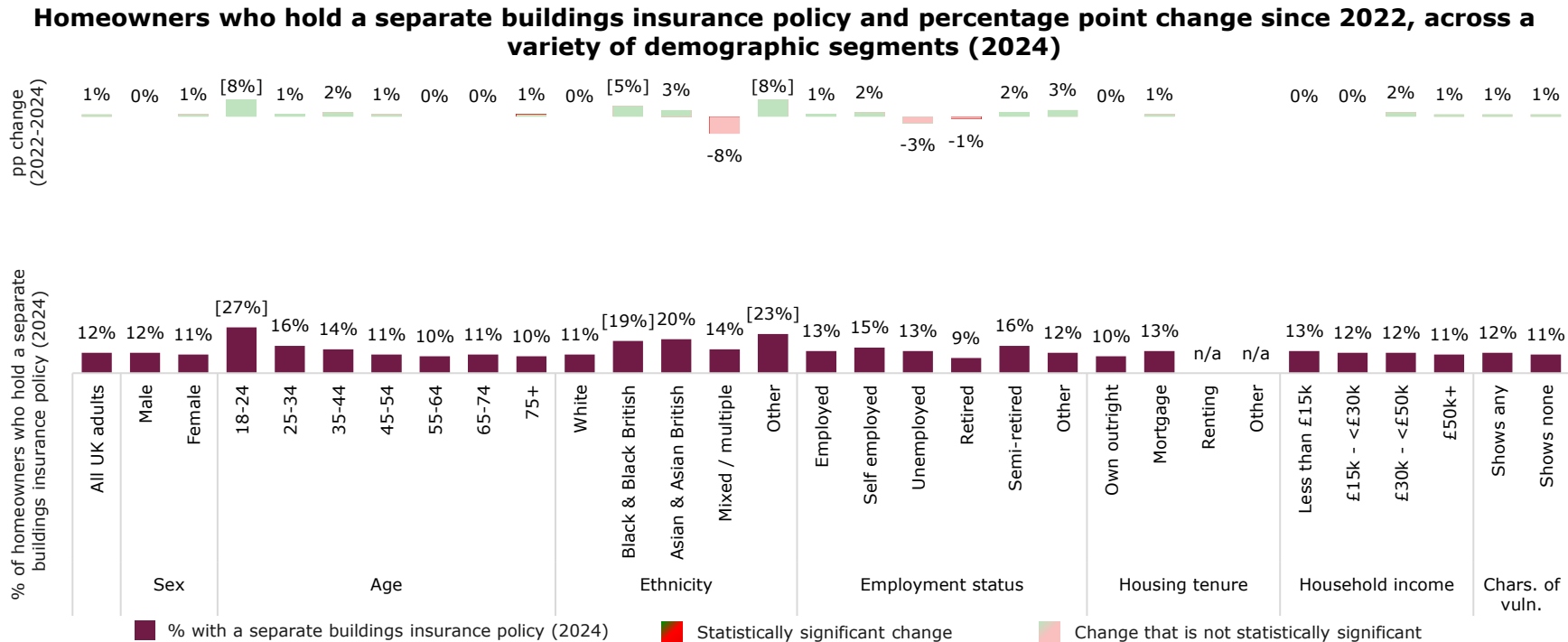
**Base:** All UK adults who own their own home outright, own with a residential mortgage, own with a lifetime mortgage, pay part-rent part mortgage, or rent (2022:17,383/2024:16,227) **Question:** POsum\_home. Summary of product holding among homeowners and renters **Note:** Includes all with contents insurance, whether part of a combined policy (contents and buildings combined) or as a separate policy.

# In 2024, older and retired homeowners were most likely to hold buildings insurance. Homeowners who were younger, from minority ethnic groups or low-income households were least likely to have this insurance, though proportions holding it were relatively high



**Base:** All UK adults who own their own home outright, own with a residential mortgage, own with a lifetime mortgage or pay part-rent part mortgage (2022:13,035/ 2024:12,160)  
**Question:** P0sum\_home. Summary of product holding among homeowners **Notes:** \*Too few observations to provide percentage results. Includes all with buildings insurance, whether part of a combined policy (contents and buildings combined) or as a separate policy. Respondents were asked to exclude any policies held by someone else, but which cover them, eg buildings insurance held by the freeholder to their property.

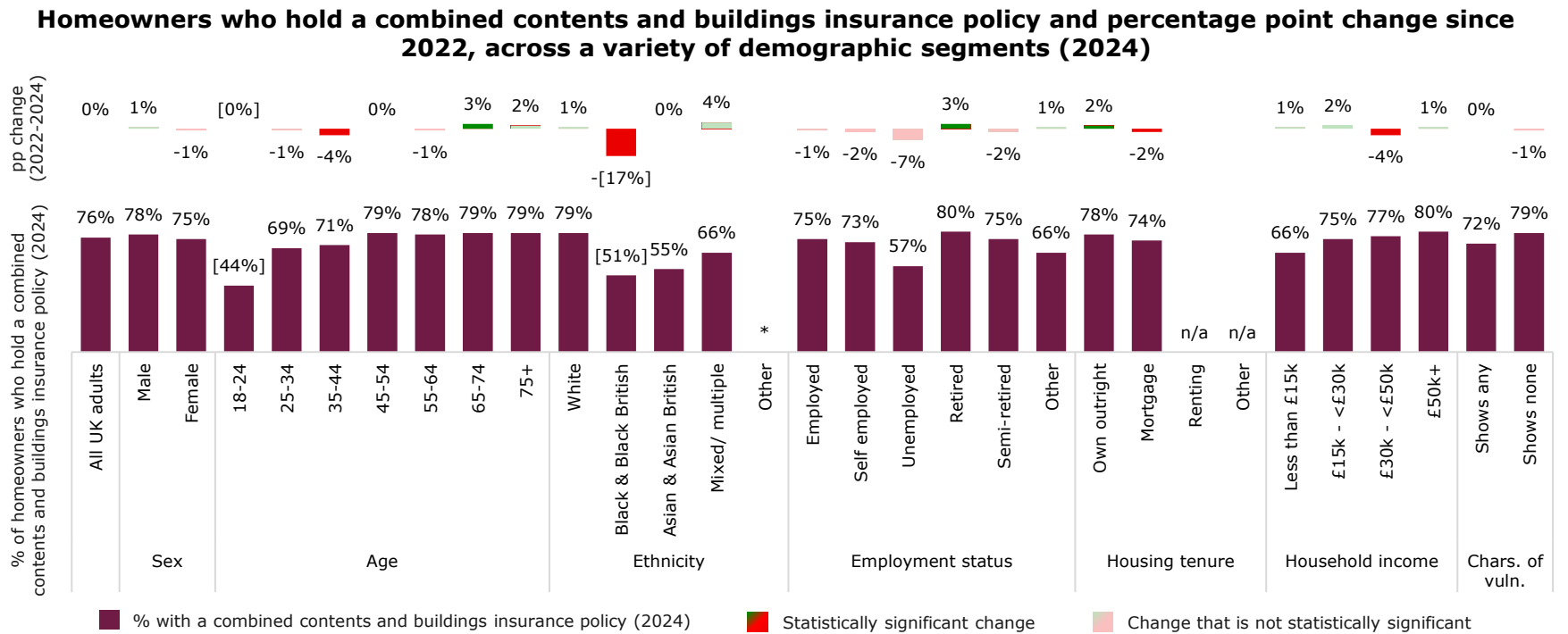
# In 2024, 12% of homeowners held a separate buildings insurance policy – not statistically different from 2022



**Base:** All UK adults who own their own home outright, own with a residential mortgage, own with a lifetime mortgage or pay part-rent part mortgage (2022:13,035/ 2024:12,160)

**Question:** PSum\_home. Summary of product holding among homeowners

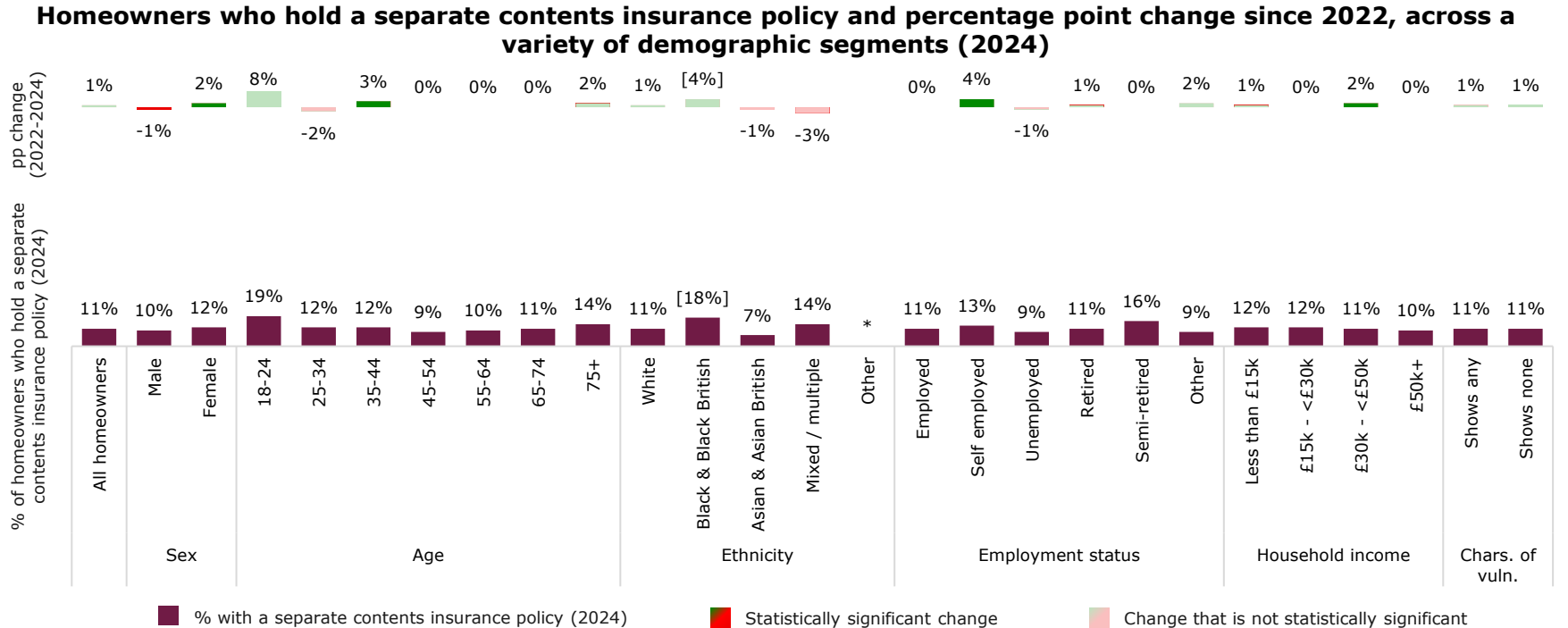
# In 2024, 76% of homeowners held a combined contents and buildings insurance policy



**Base:** Base: All UK adults who own their own home outright, own with a residential mortgage, own with a lifetime mortgage or pay part-rent part mortgage (2022:13,035/2024:12,160) **Question:** POsum\_home. Summary of product holding among homeowners **Notes:** A combined home buildings and contents insurance policy is a single policy from an individual insurance provider that covers both buildings and contents. \*Too few observations to provide percentage results.



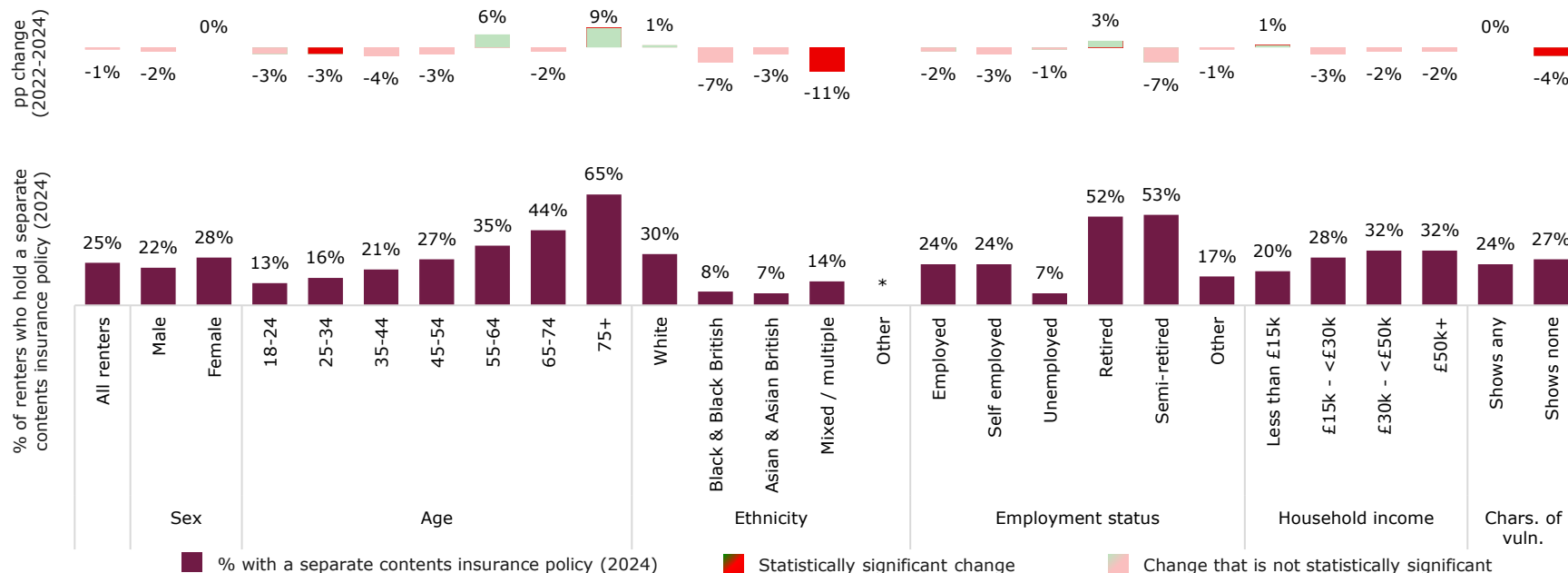
# In 2024, one in nine (11%) homeowners held a separate contents insurance policy – this is in addition to 76% who hold combined contents and buildings insurance policy



**Base:** All UK adults who own their own home outright, own with a residential mortgage, own with a lifetime mortgage or pay part-rent part mortgage (2022:13,035/ 2024:12,160)  
**Question:** POsum\_home. Summary of product holding among homeowners. **Note:** \*Too few observations to provide percentage results.

# In 2024, only a quarter (25%) of renters held a separate contents insurance policy – rising to two-thirds (65%) of renters aged 75+

**Renters who hold a separate contents insurance policy and percentage point change since 2022, across a variety of demographic segments (2024)**

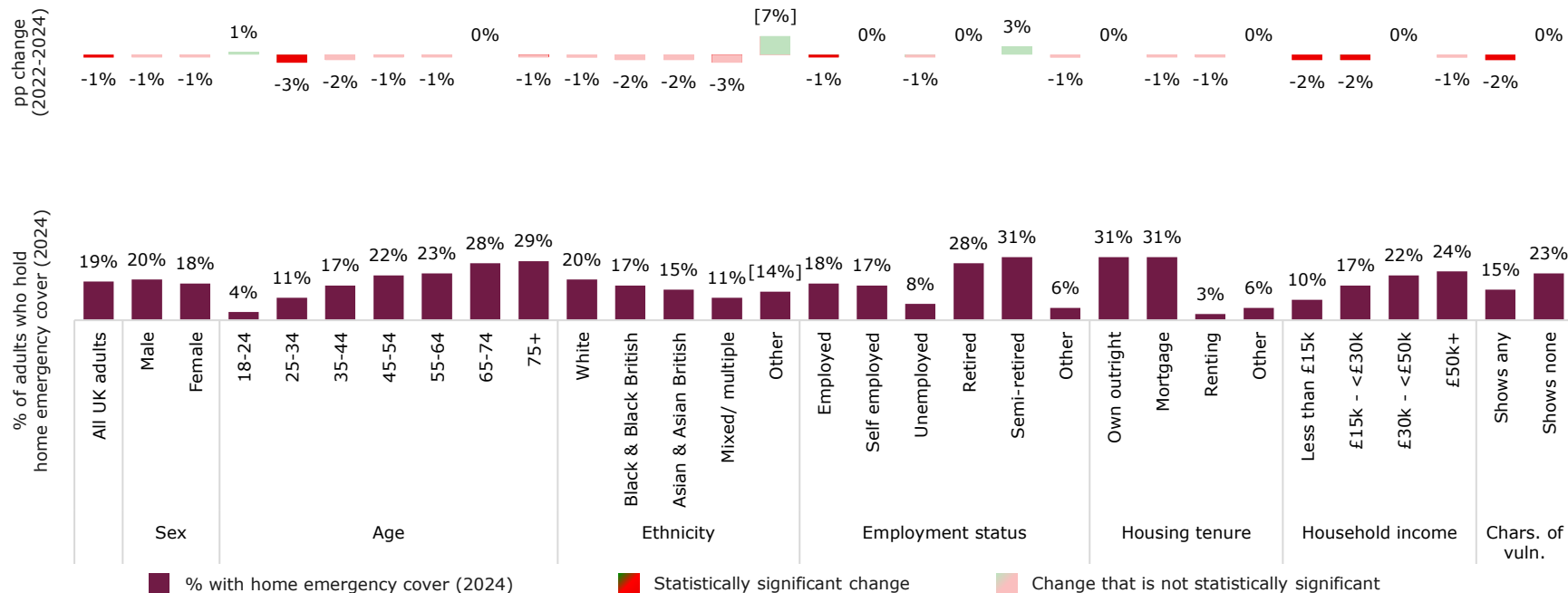


**Base:** All UK adults who rent (2022:4,348/ 2024:4,067)

**Question:** POsum\_home. Summary of product holding among renters. **Note:** \*Too few observations to provide percentage results.

# In 2024, 19% of adults held home emergency cover – down 1pp since 2022, and most notably among adults aged 25-34 (down 3pp) and those with a household income of less than £30k (down 2pp)

## Home emergency cover held and percentage point change since 2022, across a variety of demographic segments (2024)

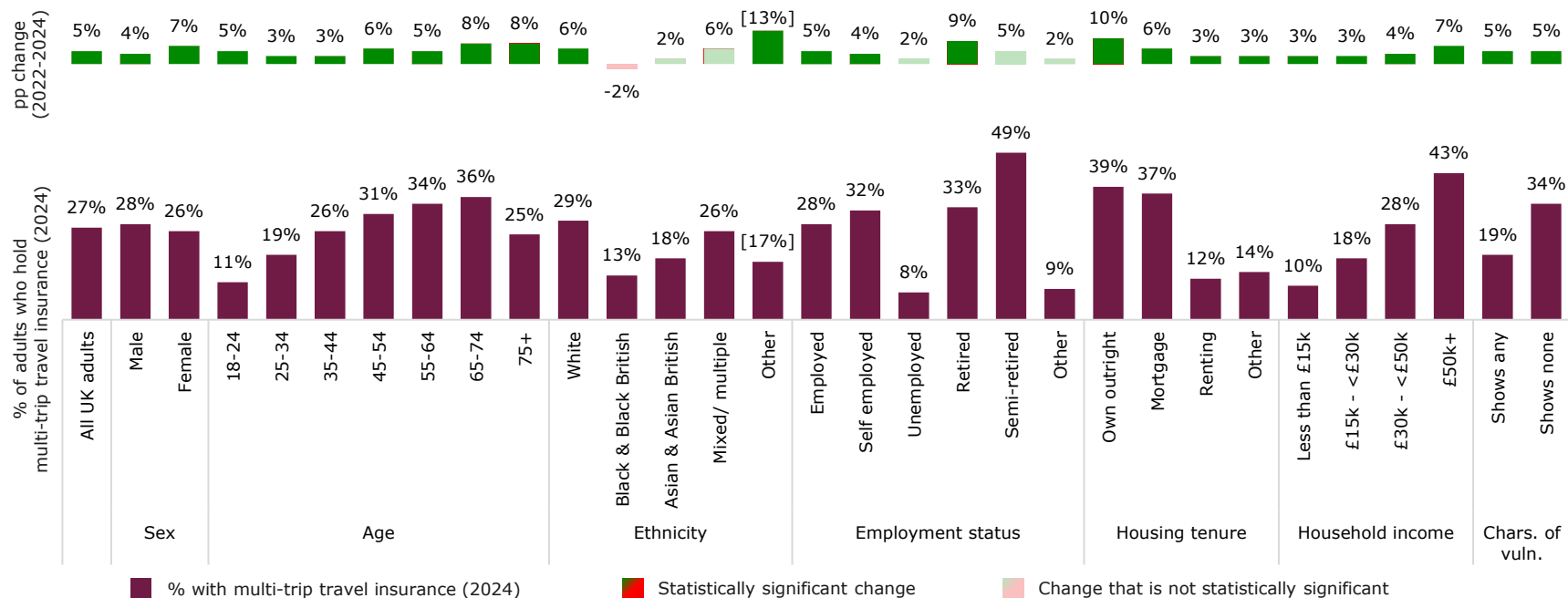


**Base:** All UK adults (2024:17,950/ 2022:19,145)

**Question:** POSum1. Product holding summary 1

**In 2024, 27% of adults held multi-trip travel insurance – up 5pp since 2022. The increase between 2022 and 2024 was highest among retired adults, those with a household income of £50k+ and those who own their home outright**

**Multi-trip travel insurance held and percentage point change since 2022, across a variety of demographic segments (2024)**

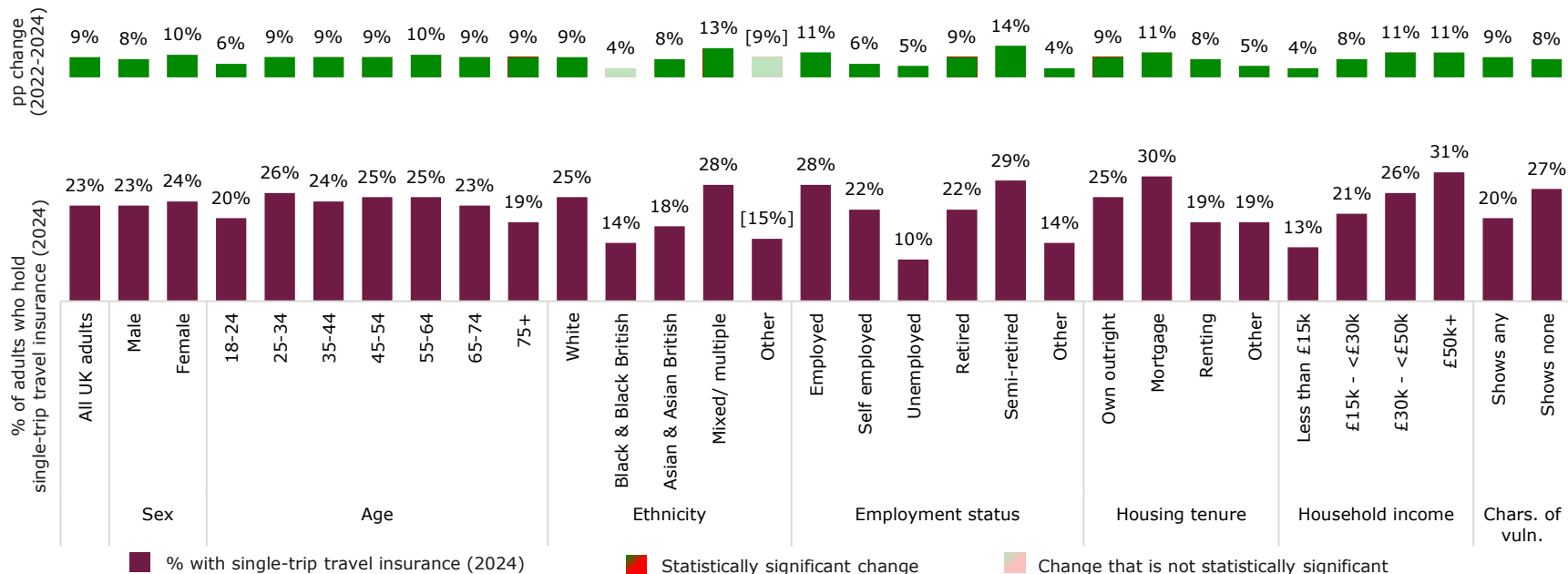


**Base:** All UK adults (2024:17,950/ 2022:19,145)

**Question:** POSum1. Product holding summary 1

# Single-trip travel insurance holding increased by 9pp between 2022 and 2024, with just under a quarter (23%) of adults holding this policy in 2024

Single-trip travel insurance held in the last 12 months and percentage point change since 2022, across a variety of demographic segments (2024)

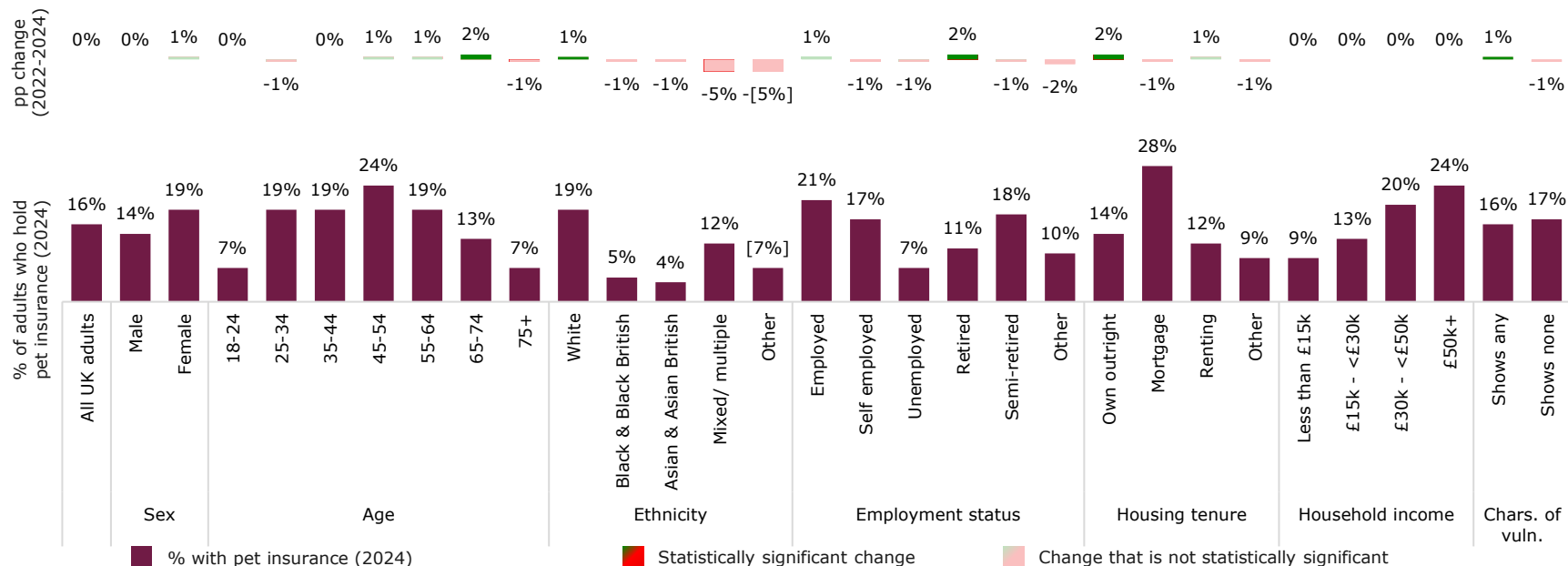


**Base:** All UK adults (2024:17,950/ 2022:19,145)

**Question:** POSum1. Product holding summary 1

# There was no change in pet insurance holding between 2022 and 2024. In 2024, retired adults and those who own their home outright were more likely to hold pet insurance than in 2022

**Pet insurance held and percentage point change since 2022, across a variety of demographic segments (2024)**

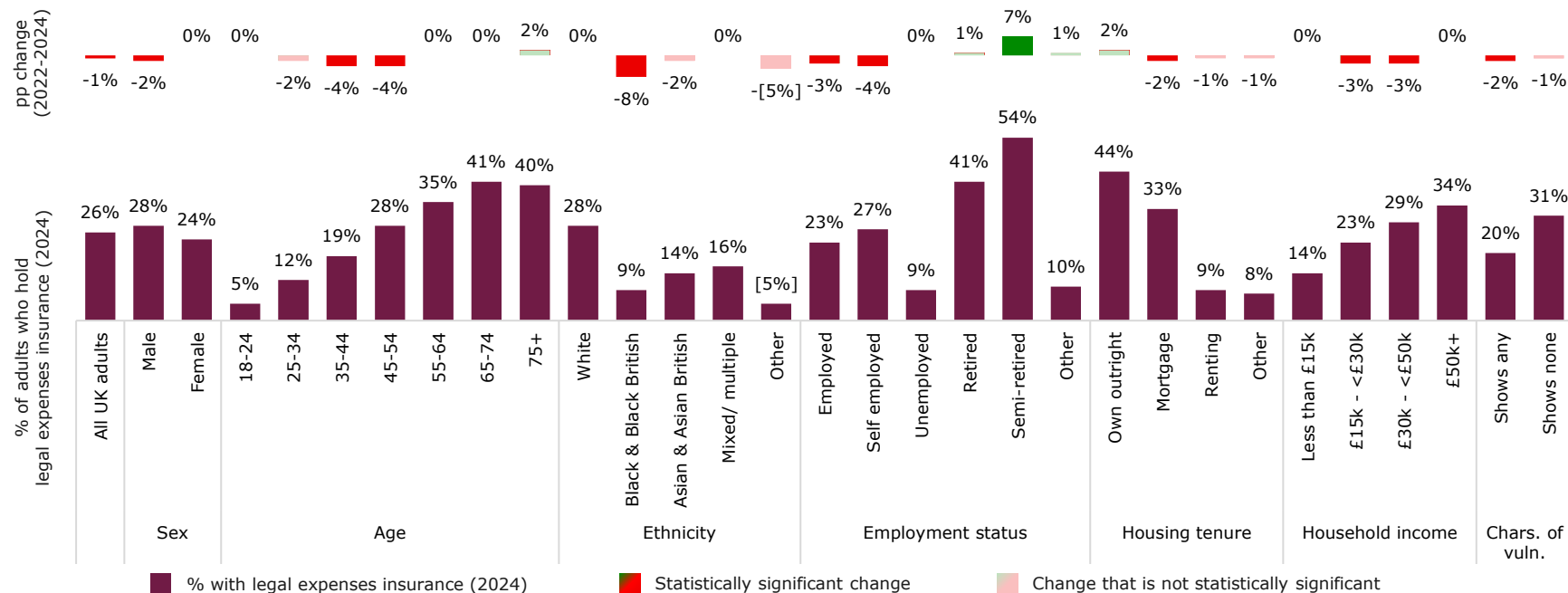


**Base:** All UK adults (2024:17,950/ 2022:19,145)

**Question:** POSum1. Product holding summary 1

# Legal expenses insurance holding fell by 1pp between 2022 and 2024. The largest declines were among Black adults (8pp), adults aged 35-54 (4pp), and employed (3pp) or self-employed (4pp) adults

Legal expenses insurance held and percentage point change since 2022, across a variety of demographic segments (2024)

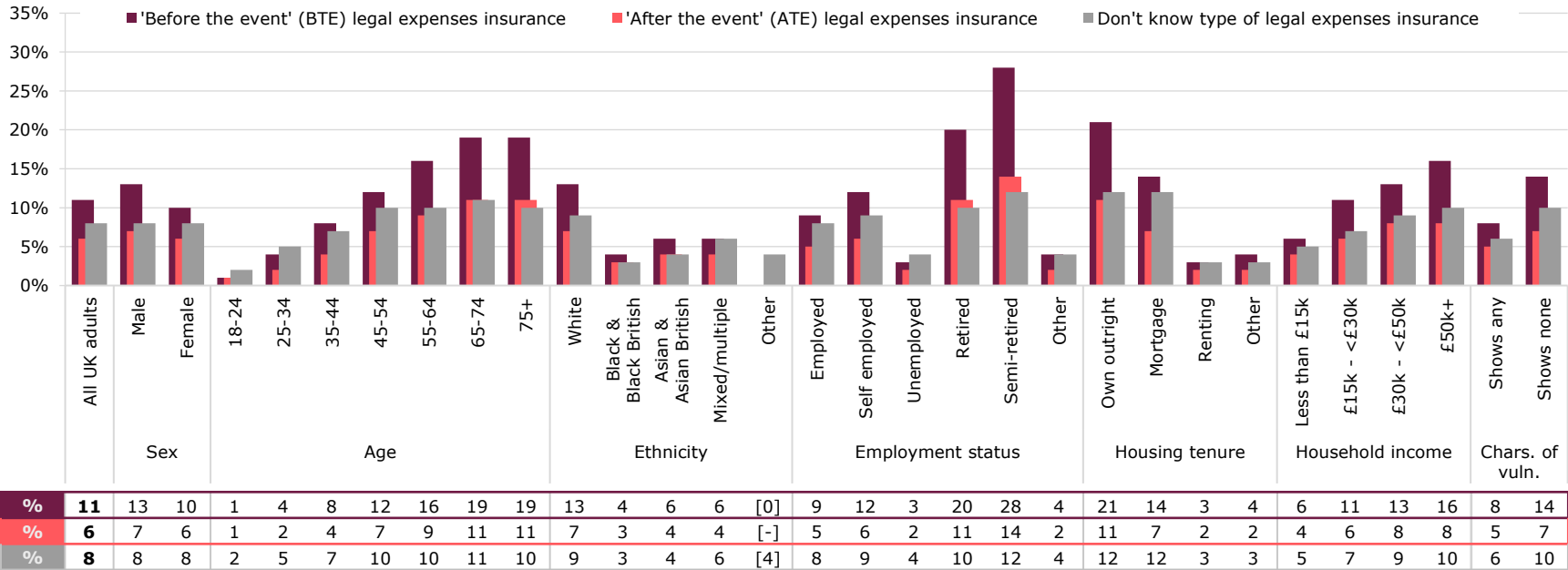


Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

# In 2024, 11% of adults held 'before the event' legal expenses insurance and 6% held 'after the event' insurance. 8% held legal expenses insurance but didn't know which type they had

Before the event (BTE) and after the event (ATE) legal expenses insurance, across a variety of demographic segments (2024)

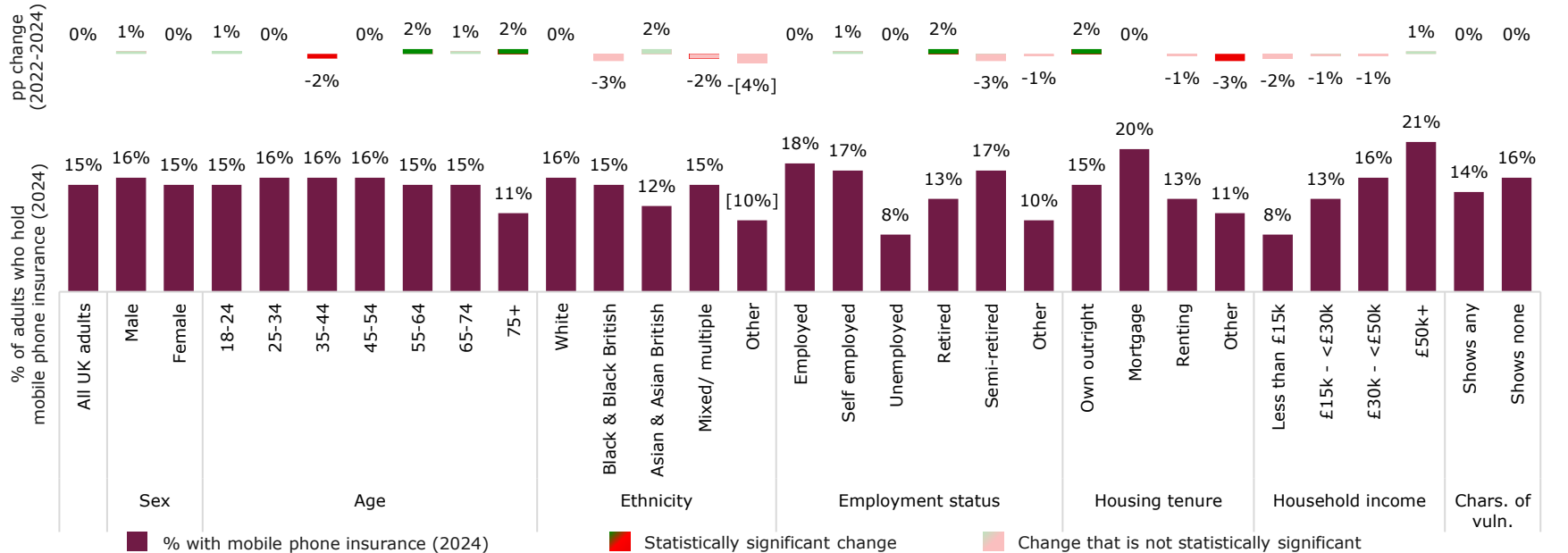


**Base:** All UK adults (2024:17,950) **Question:** GI6aD (Rebased). You mentioned that you have legal expenses/ protection insurance. Does this insurance cover you for 'before the event' or 'after the event' legal expenses? **Notes:** These were defined for respondents as follows: BTE - Insurance purchased to cover legal costs that may arise in the future; ATE - Insurance purchased once a legal dispute has arisen/ while it is ongoing, to cover the costs associated with the legal action or dispute. It is also sometimes referred to as 'litigation insurance'.



In 2024, 15% of adults had mobile phone insurance – unchanged from 2022. However, ownership among older or retired adults, or those who own their home outright, increased between 2022 and 2024

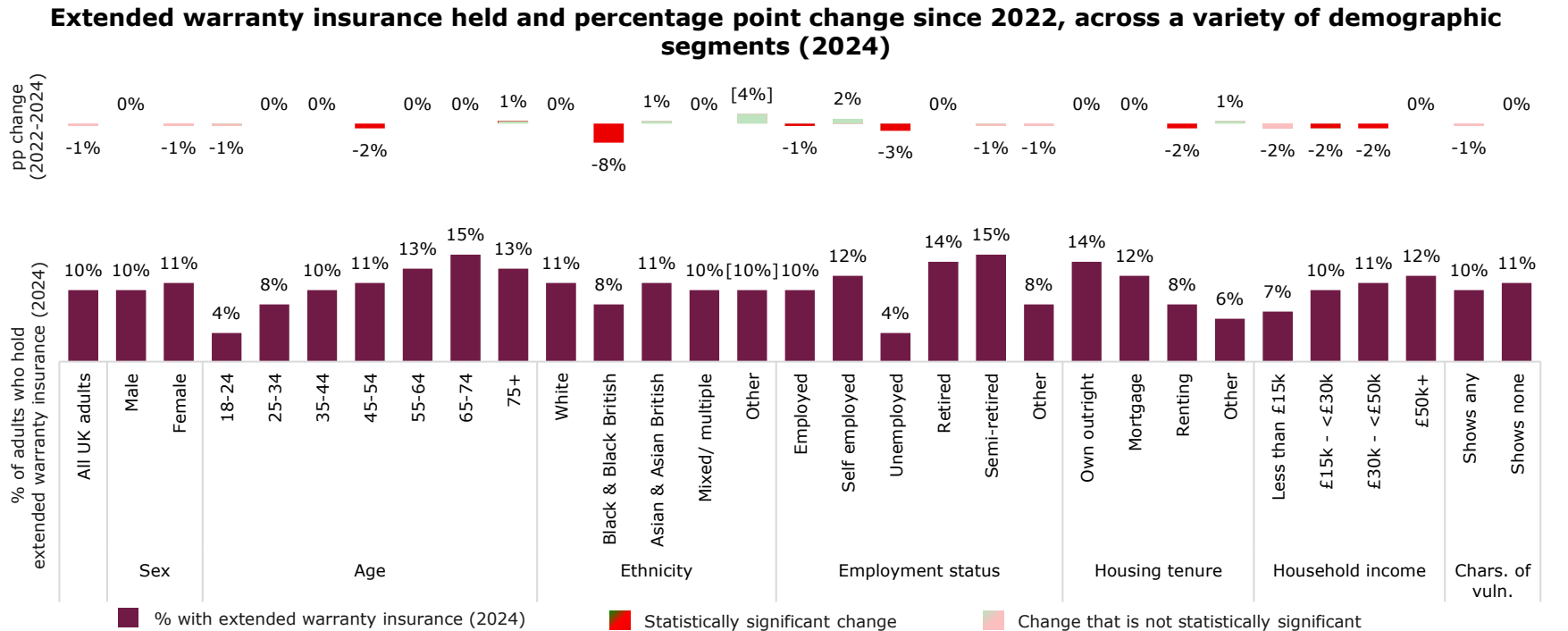
Mobile phone insurance held and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

In 2024, one in ten (10%) adults held extended warranty insurance. It was more likely to be held by older adults and those who own outright

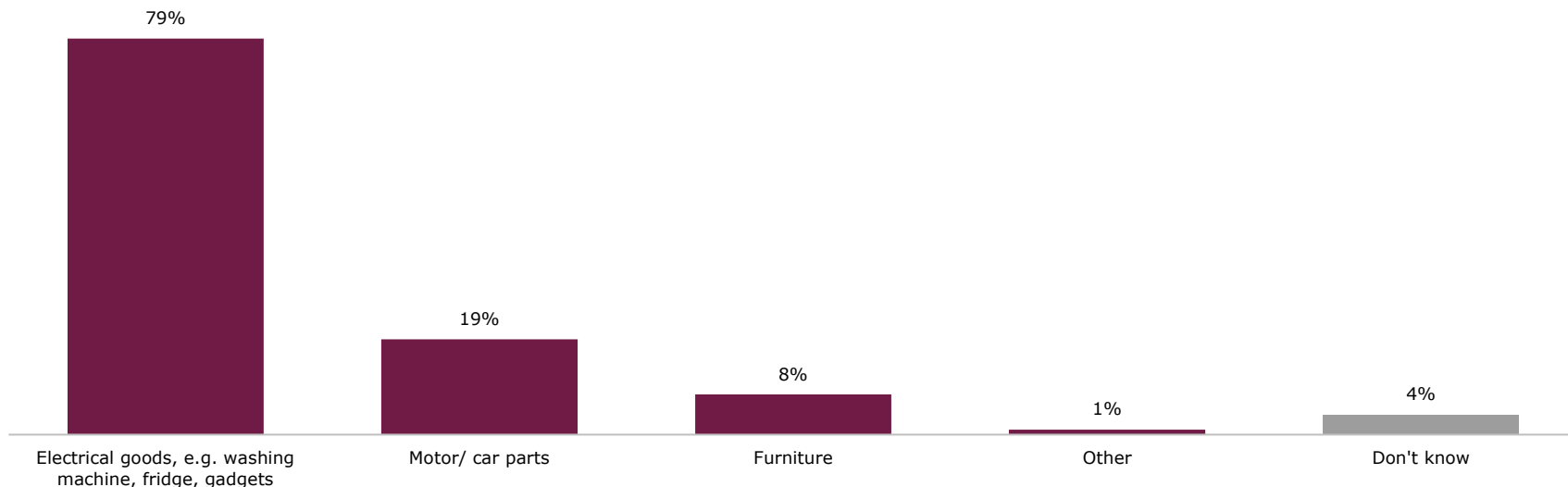


Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

## In 2024, four in five (79%) of the 5.7m extended warranty insurance policyholders took out the policy to cover electrical goods

Types of extended warranty cover, among those holding extended warranty insurance (2024)



**Base:** All UK adults who have extended warranty insurance (2024:1,944)

**Question:** P\_GI6bD. You mentioned that you have extended warranty cover. Which of the following types of extended warranty cover do you have?

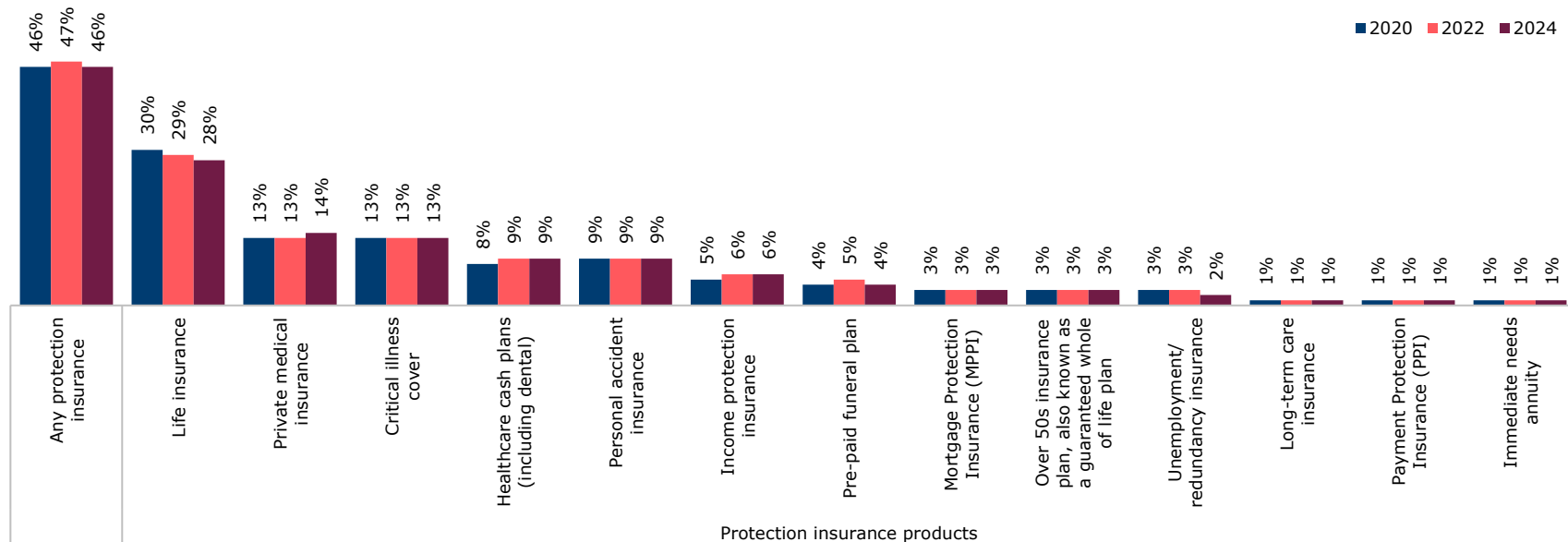
## 2.3 Product holdings: Protection insurance

- Protection insurance products held, by product
- Life insurance policy held and percentage point change since 2022, across a variety of demographic segments
- Life insurance policy held among adults with a mortgage and percentage point change since 2022, across a variety of demographic segments
- Private medical insurance held and percentage point change since 2022, across a variety of demographic segments
- Critical illness cover held and percentage point change since 2022, across a variety of demographic segments



# Protection policy holdings remained broadly stable between 2022 and 2024. Life insurance was the most-commonly held protection policy in 2024 – held by 28% of adults

Protection products held (2020/2022/2024)

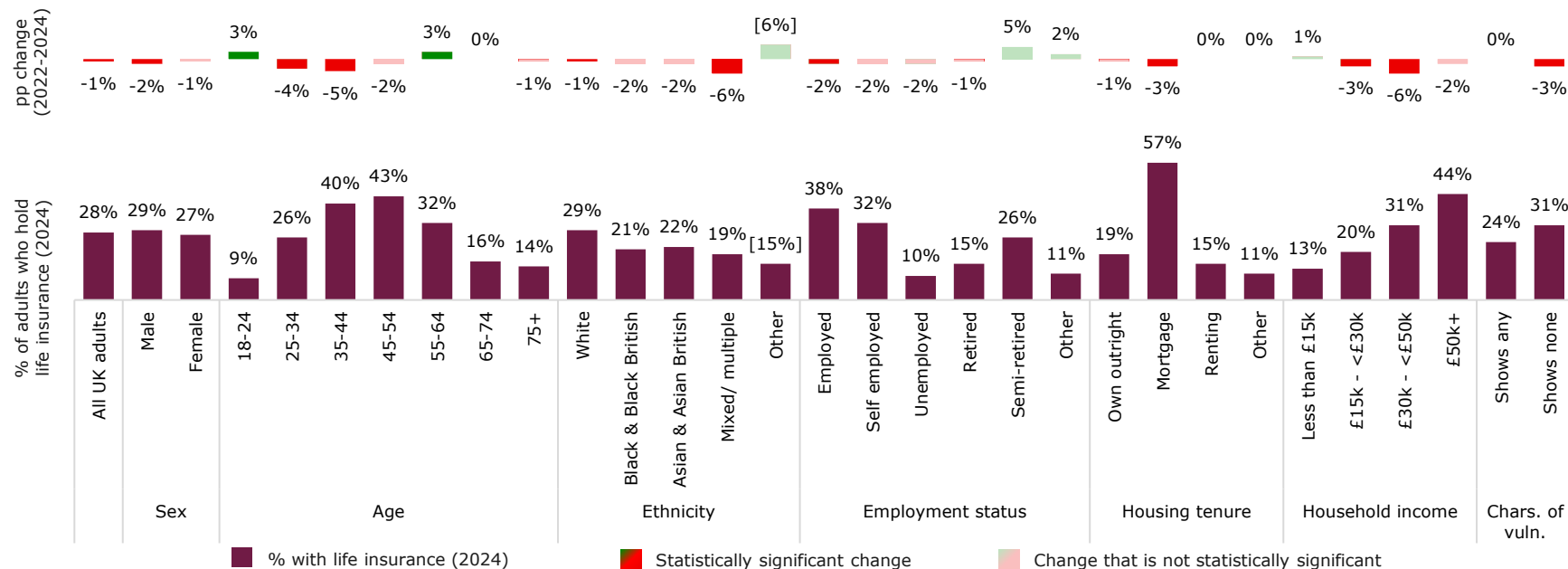


Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

# In 2024, 28% of adults held life insurance – down 1pp since 2022. Above average declines were noted, for example, for adults aged 25-44 and for mortgage holders

Life insurance policy held and percentage point change since 2022, across a variety of demographic segments (2024)

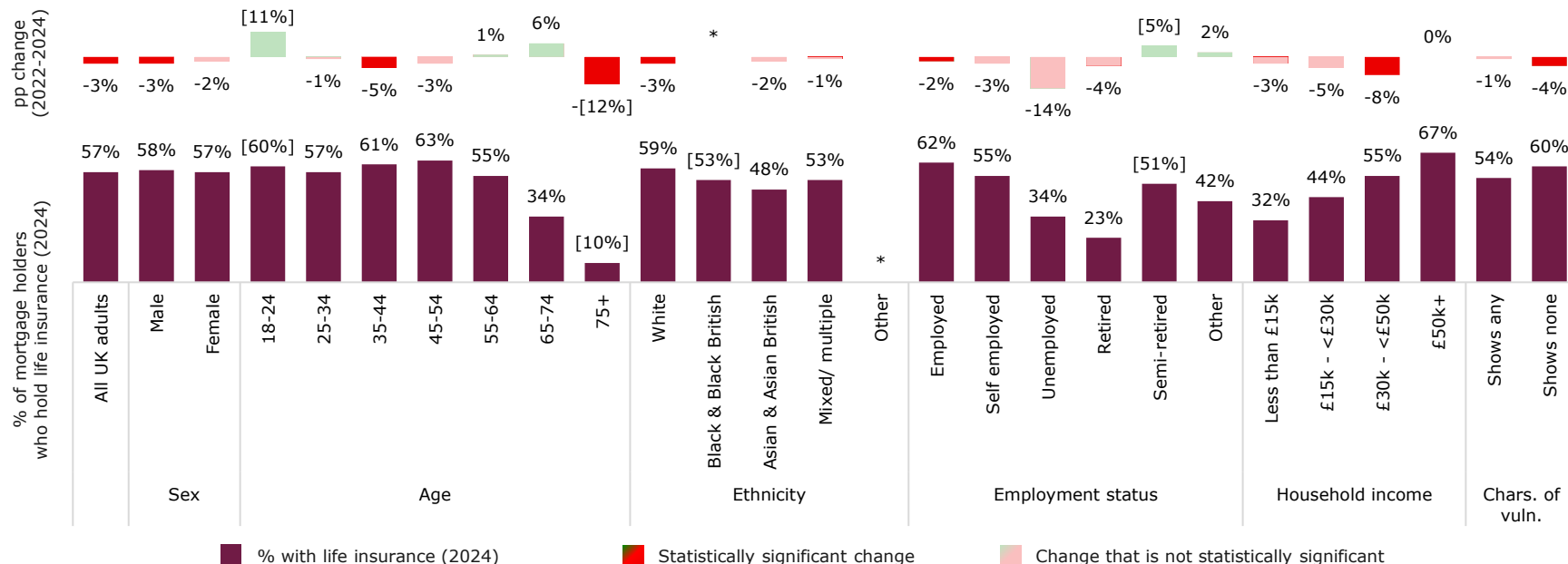


Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

# Life insurance holding among mortgage holders declined overall by 3pp between 2022 and 2024 – and most notably among mortgage holders from a household with an income of £30k-<£50k and those aged 35-44

**Mortgage holders who hold life insurance and percentage point change since 2022, across a variety of demographic segments (2024)**



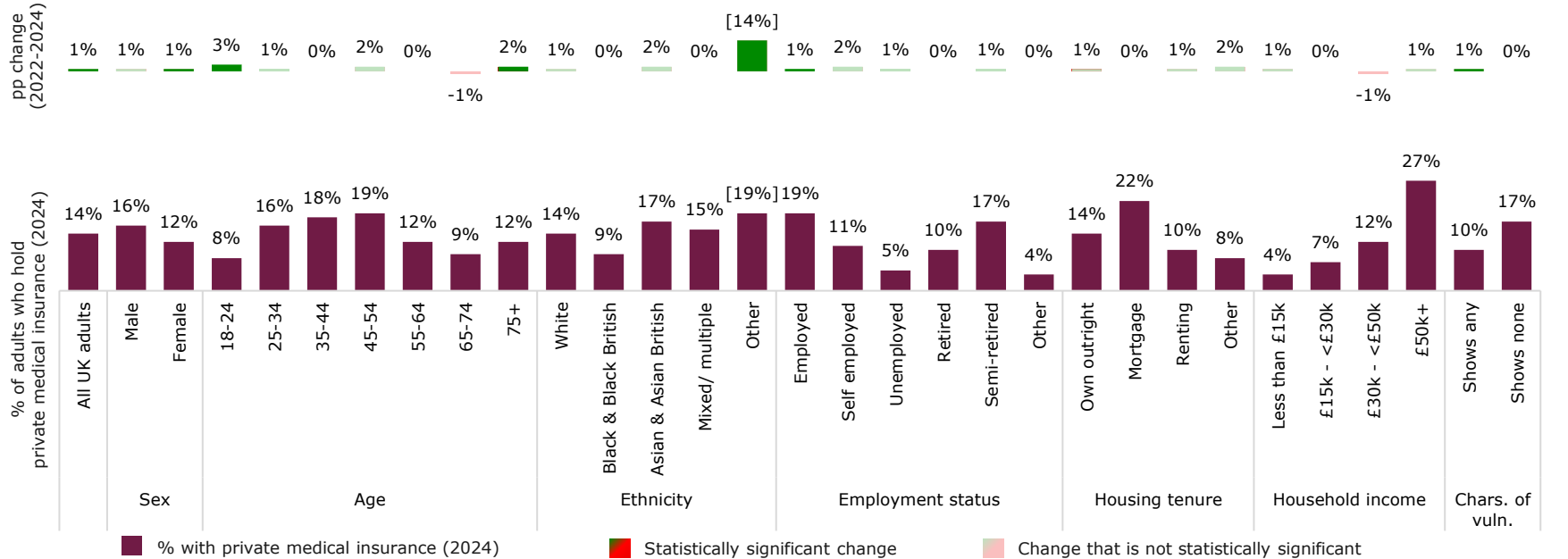
**Base:** All UK adults who own their home with a residential mortgage, with a lifetime mortgage or pay part-rent part mortgage (2022:6,089/ 2024:5,600)

**Question:** P0sum\_home. Summary of product holding among homeowners

**Note:** \*Too few observations to provide percentage results.

In 2024, one in seven (14%) adults held private medical insurance – a 1pp increase since 2022. Holding increased most among adults aged 18-24 and 75+

Private medical insurance held and percentage point change since 2022, across a variety of demographic segments (2024)



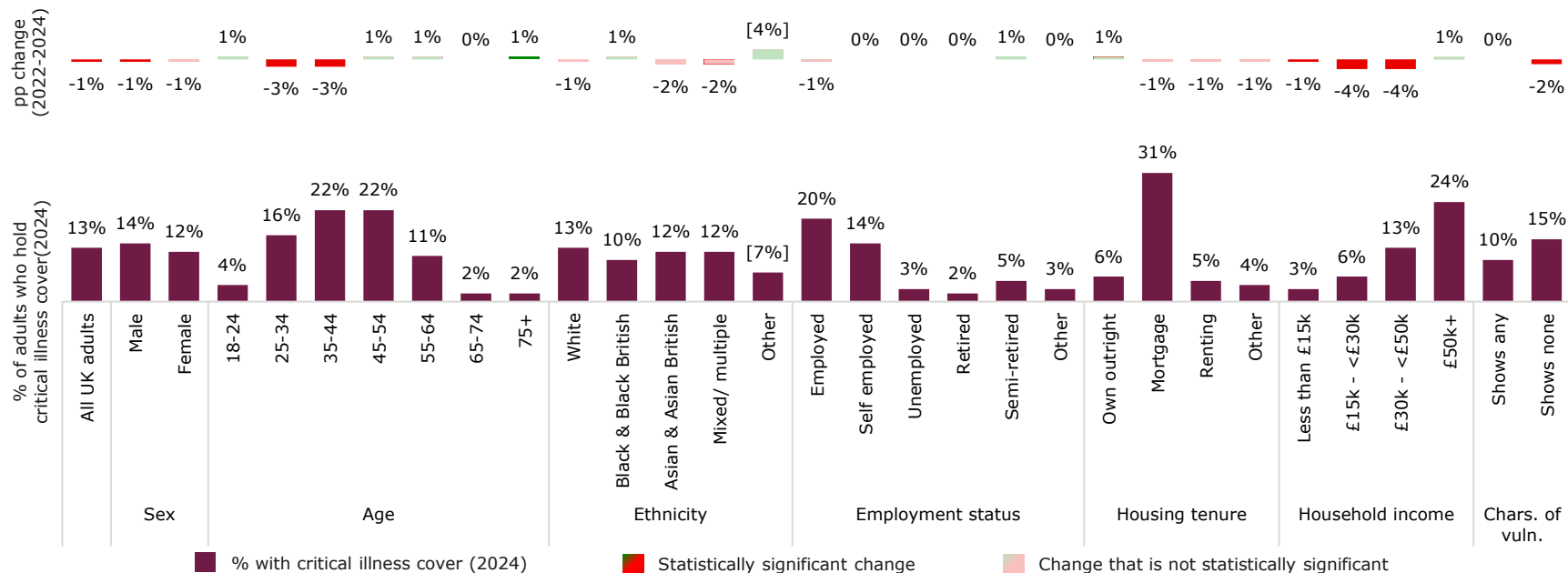
Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1



# In 2024, one in eight (13%) adults held critical illness cover – a 1pp decline from 2022. The biggest decreases were among adults aged 25-44 and those from a household with income of £15k-<£50k

**Critical illness cover held and percentage point change since 2022, across a variety of demographic segments (2024)**



**Base:** All UK adults (2024:17,950/ 2022:19,145)

**Question:** POSum1. Product holding summary 1

## Section 3

# Paying in instalments

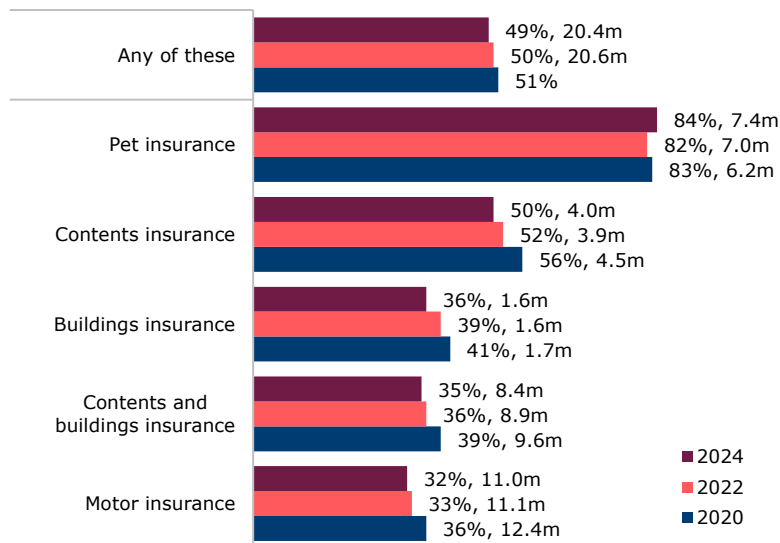
- Policyholders who pay in instalments and the reasons why they do so
- Policyholder understanding of whether paying in instalments costs more or less than paying in a single payment
- Policyholder recollections of their provider explaining the difference in cost between paying in instalments and a single payment
- Policyholders who have missed an instalment payment in the last 2 years or found it difficult to pay; and the support they have received
- Among policyholders who have missed a payment or found it difficult to pay but have not arranged support, why not



# Among adults holding at least one of motor, pet or any home contents or building insurance, 49% said they paid their premium in instalments – rising to 81% of those in financial difficulty

**Proportion of motor, pet, or home insurance policyholders who pay for their policy in instalments rather than a single annual payment or another arrangement**

**All policyholders (2020/2022/2024)**



**Demographic groups most likely to pay in instalments (2024)**

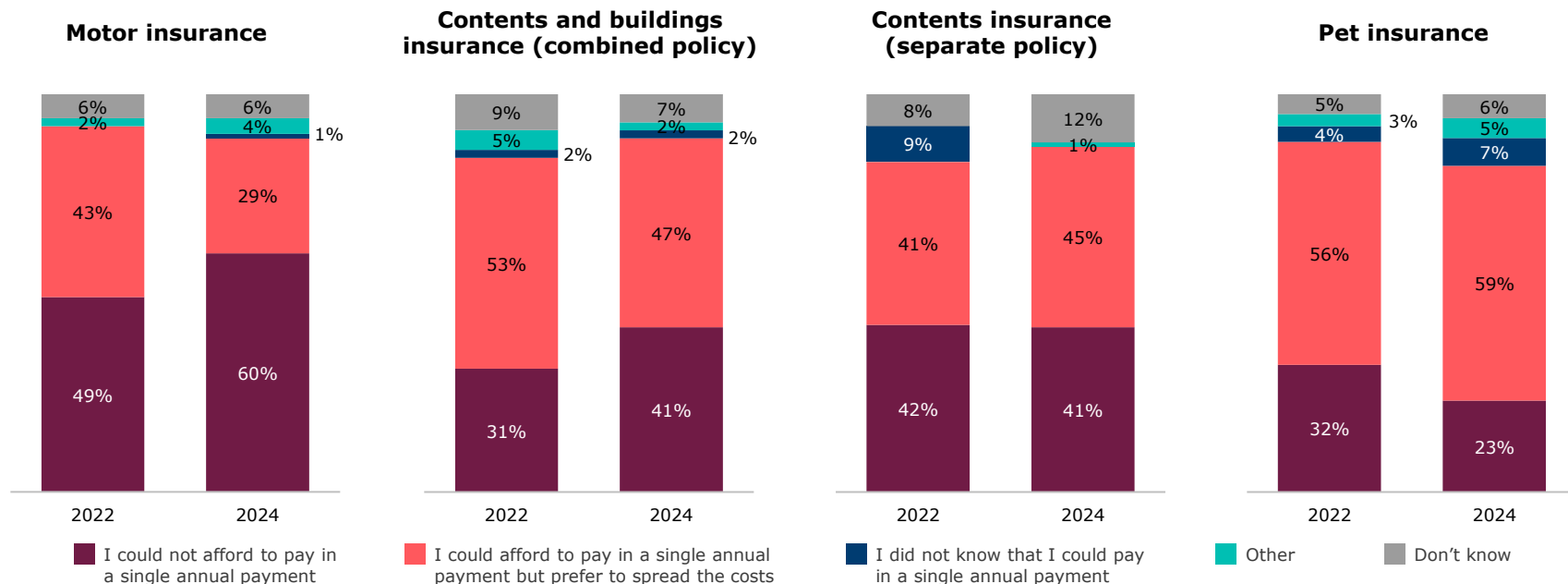
<b>All UK adults who hold motor, home (buildings only, contents only or combined cover), or pet insurance</b>	<b>49%</b>
Adults in financial difficulty	81%
Lone parents	72%
Adults with low financial resilience	69%
Adults with no investible assets or investible assets of less than £10,000	69%
Black adults	65%
Renters	64%
Aged 25-34	60%

**Base:** All UK adults who hold the following insurance products (2020/2022/2024): any of these (13,656/16,321/14,994), motor (11,635/13,945/ 12,834), contents and buildings (8,727/10,737/9,796), contents (2,560/2,741/2,509), buildings (1,407/1,657/1,602), pet (2,557/3,304/3,211)

**Question:** P\_GI3. Is this policy paid for in a single payment or by instalments?

# Compared with 2022, in 2024 more contents & buildings combined insurance and motor insurance policyholders who paid their premium in instalments said they were not able to afford a single annual payment

Reason for paying in instalments among motor, contents and buildings, contents, or pet insurance policyholders who paid for their policy in instalments (2022/2024)

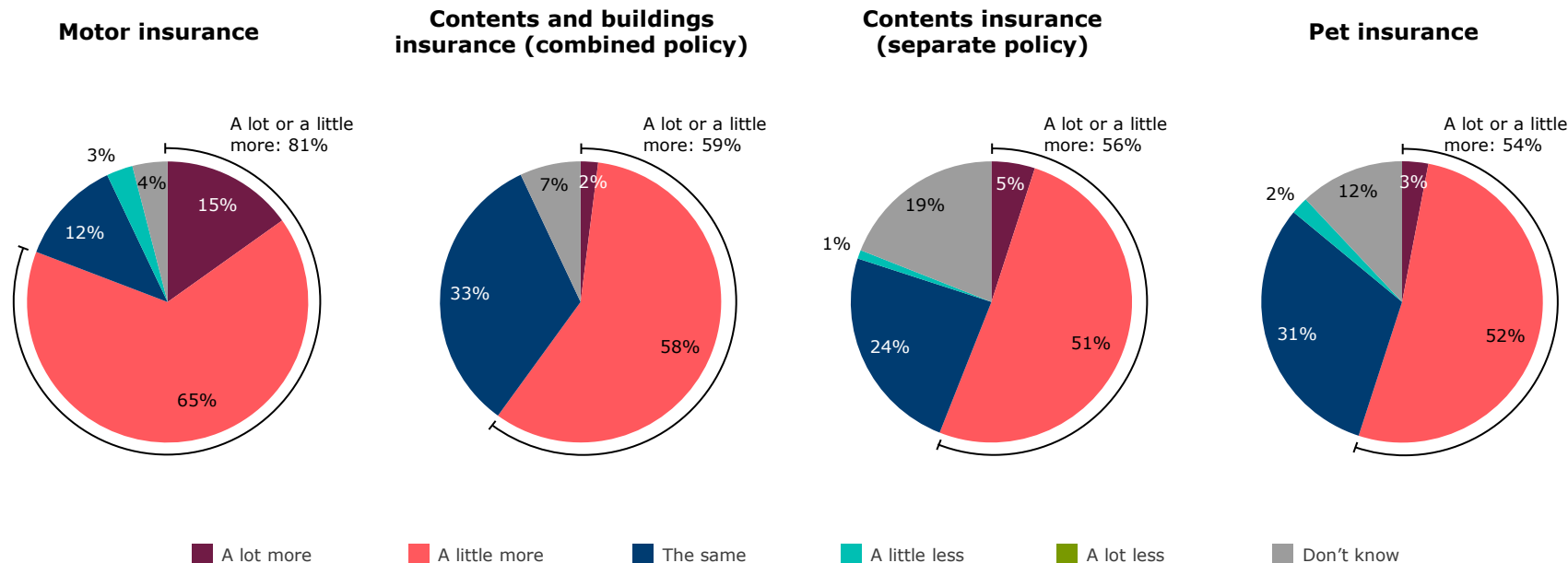


**Base:** All UK adults who hold & pay in instalments for: motor insurance (2024:364/ 2022:516), contents and buildings insurance (2024:256/ 2022:402), contents insurance (2024:117/ 2022:193), pet insurance (2024:162/ 2022:270)

**Question:** G1101. You mentioned earlier that you pay in instalments for your (insurance product) policy rather than in a single annual payment. Why do you pay in instalments?

# 81% of motor insurance policyholders who paid their premium in instalments said that it costs more overall to pay in instalments than to pay in a single annual payment – for pet insurance the result was 54%

Policyholder understanding of whether paying in instalments costs more or less than paying in one single annual payment, among adults who paid for their motor, home or pet insurance in instalments (2024)

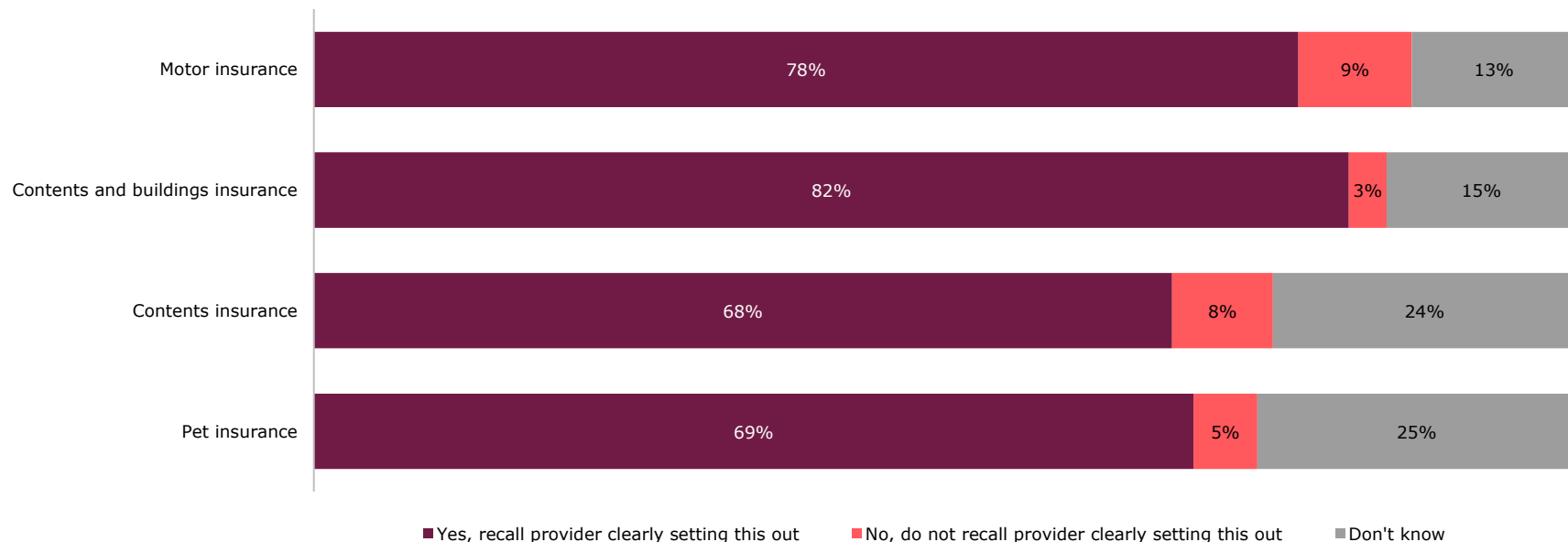


**Base:** All UK adults who hold & pay in instalments for (2024): motor insurance (364), contents and buildings insurance (256), contents insurance (117), pet insurance (162)

**Question:** GI102. By paying in instalments for your (insurance policy), do you think that, overall, you are paying more than, less than, or the same as if you made one single annual payment?

# Most policyholders who paid their premium in instalments recalled their provider explaining the differences in the total premium cost if they paid in instalments vs. a single payment

**Policyholder recollection of their provider explaining differences in the cost of the premium if paid in instalments versus a single payment, among adults who paid for their motor, home or pet insurance in instalments (2024)**



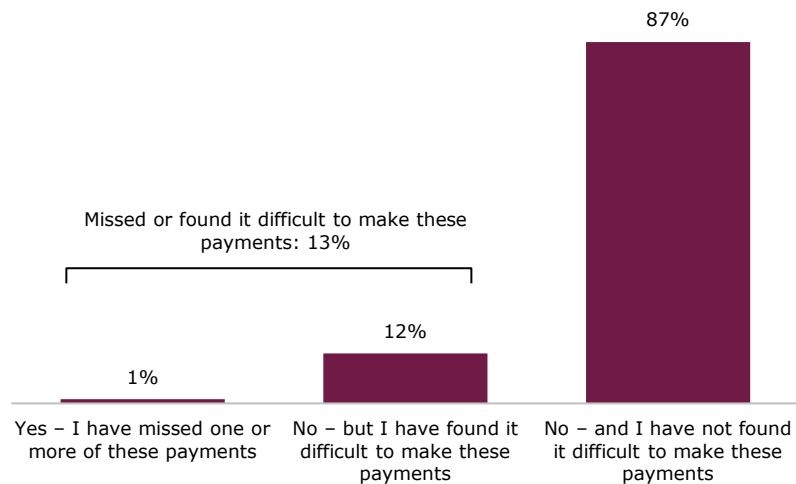
**Base:** All UK adults who hold & pay in instalments for (2024): motor insurance (364), contents and buildings insurance (256), contents insurance (117), pet insurance (162)

**Question:** GI103D. When you were taking out your most recent (insurance or protection product) policy, did your provider clearly set out and explain the total cost of the insurance premium if you pay in a single payment vs. in instalments, and any differences?

# One in eight (13%) motor, home or pet insurance policyholders who were paying for their policy in instalments said they had missed or found it difficult to make the instalment payments in the last 2 years

Motor, pet or any home insurance policyholders who were paying for their policy in instalments who have missed an instalment payment in the last 2 years or have found it difficult to make these payments (2024)

## All policyholders



## Demographic groups most likely to have missed, or find it difficult to make, the instalment payments

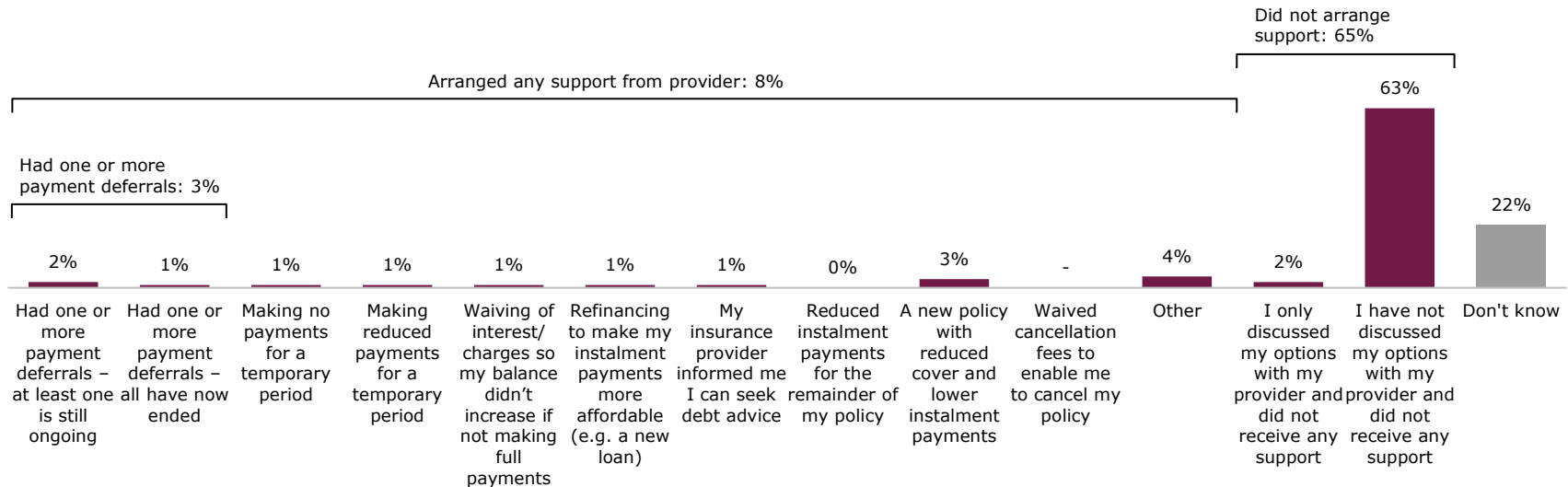
All motor, home (buildings only, contents only or combined cover), or pet insurance policyholders paying in instalments	13%
Low financial capability	36%
Constantly/ usually overdrawn	34%
No qualifications	25%
Paying in instalments because they can't afford a single annual payment	25%
Renting	24%
Have no investible assets or less than £10,000 in investible assets	21%
Aged 18-34	20%

**Base:** All UK adults who have motor, home (buildings only, contents only or combined cover), or pet insurance and pay for one or more of these in instalments (2024:1,555) excluding 'don't know' responses (7%)

**Question:** GI105D. You mentioned earlier that you pay in instalments for one or more of your insurance policies...Thinking about the last 2 years, have you missed any of these payments?

# Among those who missed a payment or found it difficult to pay, fewer than one in ten (8%) arranged any support from their provider

**Among policyholders who pay in instalments and who have missed a payment or found it difficult to pay in the last 2 years, did they arrange for any support from their insurance provider (2024)**



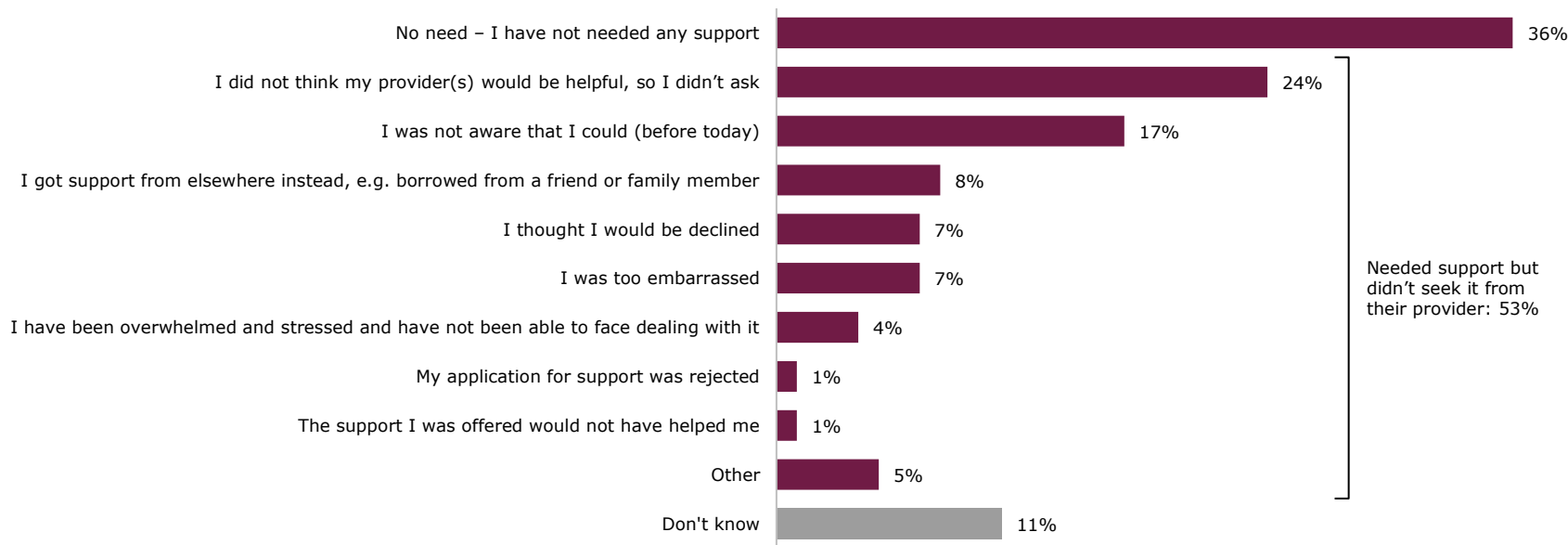
**Base:** All UK adults who have motor, home (buildings only, contents only or combined cover), or pet insurance and pay for one or more of these in instalments, and have missed a payment in the last 2 years or found it difficult to make these payments (2024:202)

**Question:** GI106D. Still thinking about the last 2 years, have you arranged for any of the following types of support from any of your insurance providers to help with your instalment payments?



## We asked those who had missed a payment or found it difficult to make payments why they did not seek support: 24% didn't think their provider would be helpful and 17% were not aware that support is available

**Among policyholders who pay in instalments and who have missed a payment or found it difficult to pay in the last 2 years, and did not arrange for any support from their insurance provider, why not (2024)**



**Base:** All UK adults with motor, home (buildings, contents, combined), pet insurance and pay for one or more of these in instalments, and have not received support from their provider(s) or taken actions after missing payment or finding it difficult to make payments in the last 2 years (2024:123)

**Question:** GI108D. Why have you not arranged any support from your insurance provider(s) to help with instalment payments in the last 2 years?

# Section 4

## Provider choice and switching behaviour

- [Section 4.1: Trust and satisfaction in provider](#)
- [Section 4.2: Purchase channels](#)
- [Section 4.3: Switching](#)
- [Section 4.4: Renewal experience](#)
- [Section 4.5: Shopping around](#)



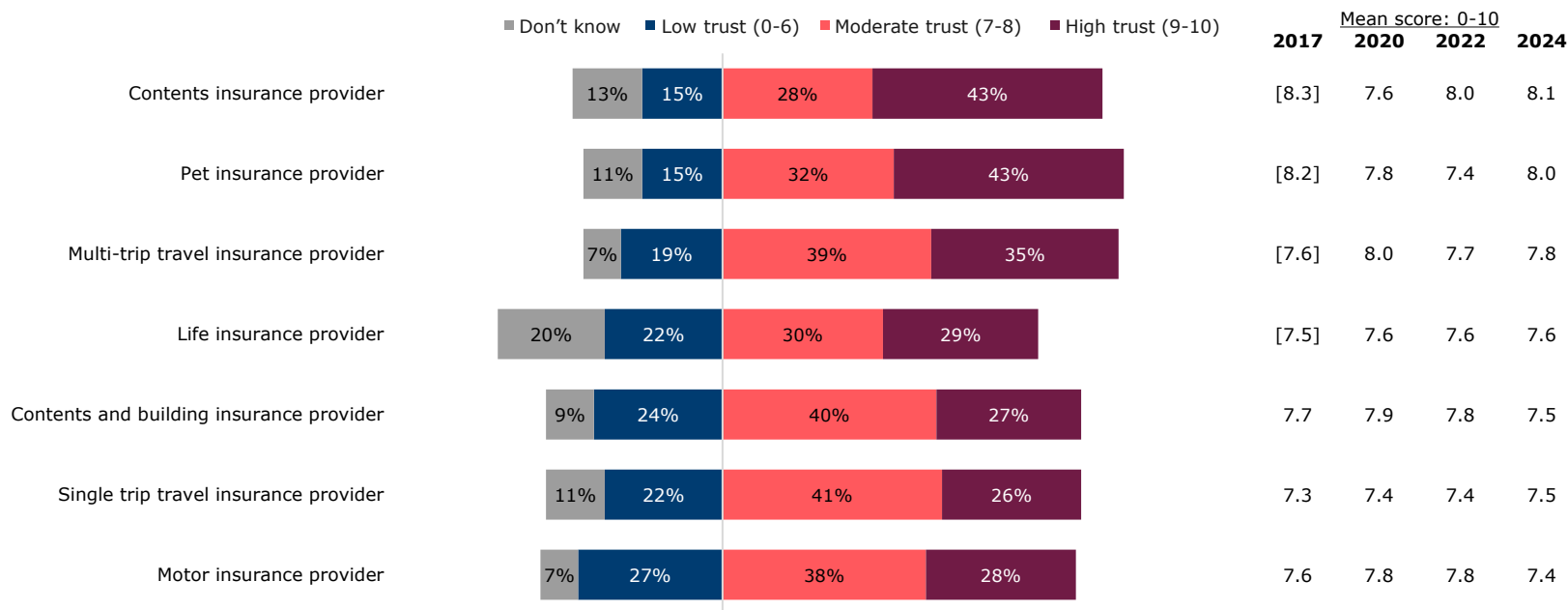
# 4.1 Trust and satisfaction in provider

- Level of trust policyholders have in their insurance provider, by type of insurance
- Level of satisfaction policyholders have with their insurance provider, by type of insurance



# Trust in motor insurance and contents and buildings insurance providers declined between 2024 and 2022, while trust in pet insurance providers rose

**Level of trust adults have in their own provider, by type of insurance (2024, with mean scores for 2017/2020/2022/2024)**



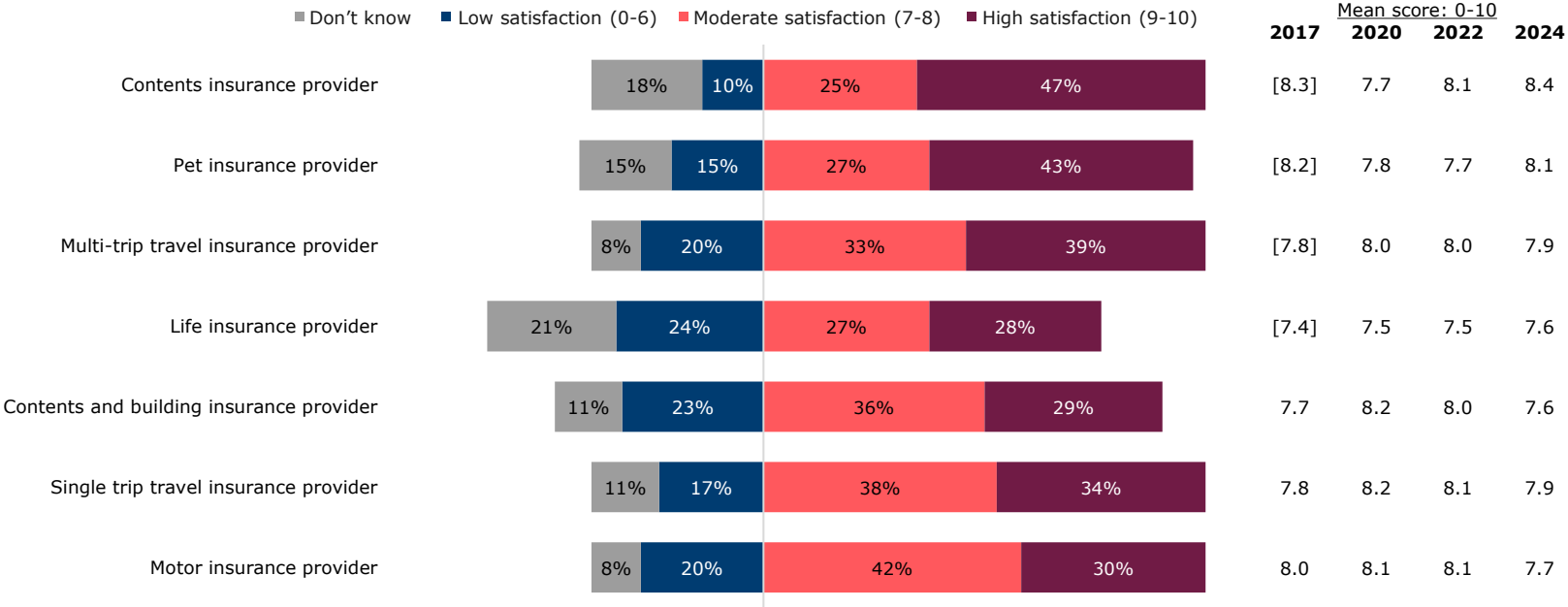
**Base:** All UK adults with the relevant product (varies by product and year: 157-2,111)

**Question:** Trust\_sum1. How much trust do you have in the provider of your (insurance or protection product)? Answer on a scale of 0 to 10, where 0 is 'do not trust at all' and 10 is 'trust completely'

**Note:** Where respondents have two or more of any a certain product, they are only asked about the most recently opened product.

# Satisfaction with motor insurance providers declined between 2024 and 2022, while satisfaction with contents insurance and pet insurance providers rose

Level of satisfaction adults have with their own provider, by type of insurance (2024, with mean scores for 2017/2020/2022/2024)



**Base:** All UK adults with the relevant product (varies by product and year: 157-2,111)

**Question:** Summary table. Overall, how satisfied are you with your (insurance or protection product) provider? Answer on a scale of 0 to 10, where 0 is 'not at all satisfied' and 10 is 'completely satisfied'

**Note:** Where respondents have two or more of any a certain product, they are only asked about the most recently opened product.

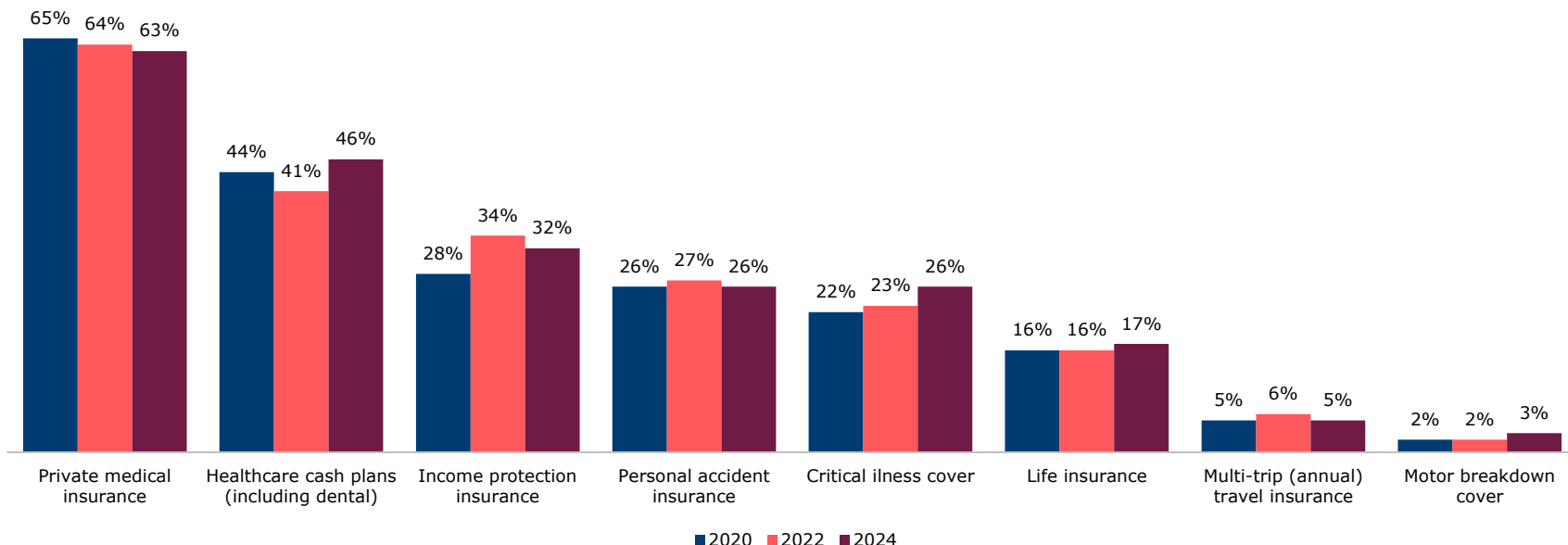
## 4.2 Purchase channels

- Policyholders who hold an insurance or protection policy as part of an employee benefits package
- Channels used for taking out policies, by type of insurance
- For policyholders who arranged their policy via a price comparison website, broker or IFA, did they pay the price initially quoted
- Reasons for paying a different price for motor insurance policy than originally quoted



# In 2024, holding healthcare cash plans and critical illness cover as part of an employee benefits package rose between 2022 and 2024 to 46% and 26%, respectively, of those holding each type of insurance

Proportion of policyholders who hold an insurance or protection policy as part of an employee benefits package (2020/2022/2024)

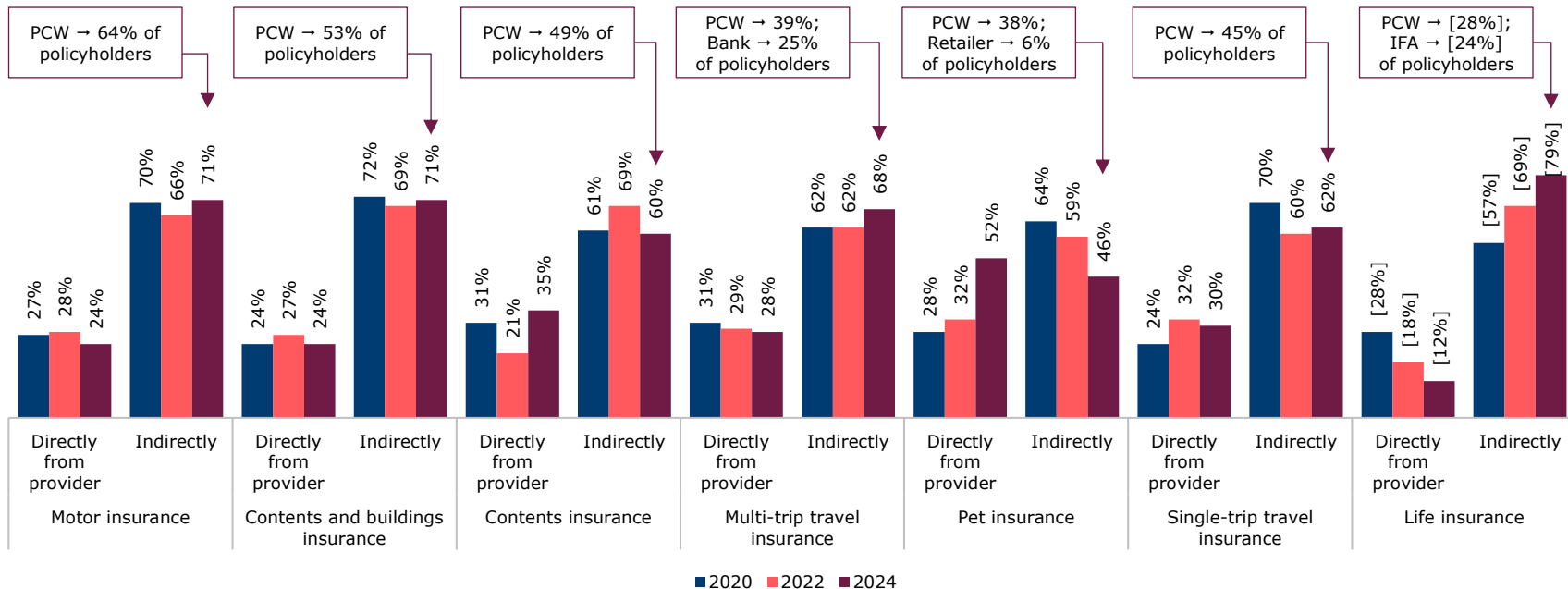


**Base:** All UK adults who hold each type of insurance (varies by product and year: 480-11,093)

**Question:** P\_GI10\_a-g. You mentioned earlier that you hold the following policies. Are these policies included as part of an employee benefits package?

**Among those who didn't take out their policies as part of an employee benefits package, most purchased their policies indirectly (eg through a price comparison website (PCW)), with the exception of pet insurance policyholders, where 52% purchased the policy directly, a 20pp increase from 2022**

**Channels used in the last 3 years for buying or arranging policies that are not part of an employee benefits package, by type of insurance (2020/2022/2024)**



**Base:** All UK adults with (insurance or protection product) taken out, renewed or switched less than 3 years ago and not part of an employee benefits package (2024): motor (962), contents and buildings (468), contents (114), multi-trip travel (224), pet (107), single-trip travel (440), life (65)

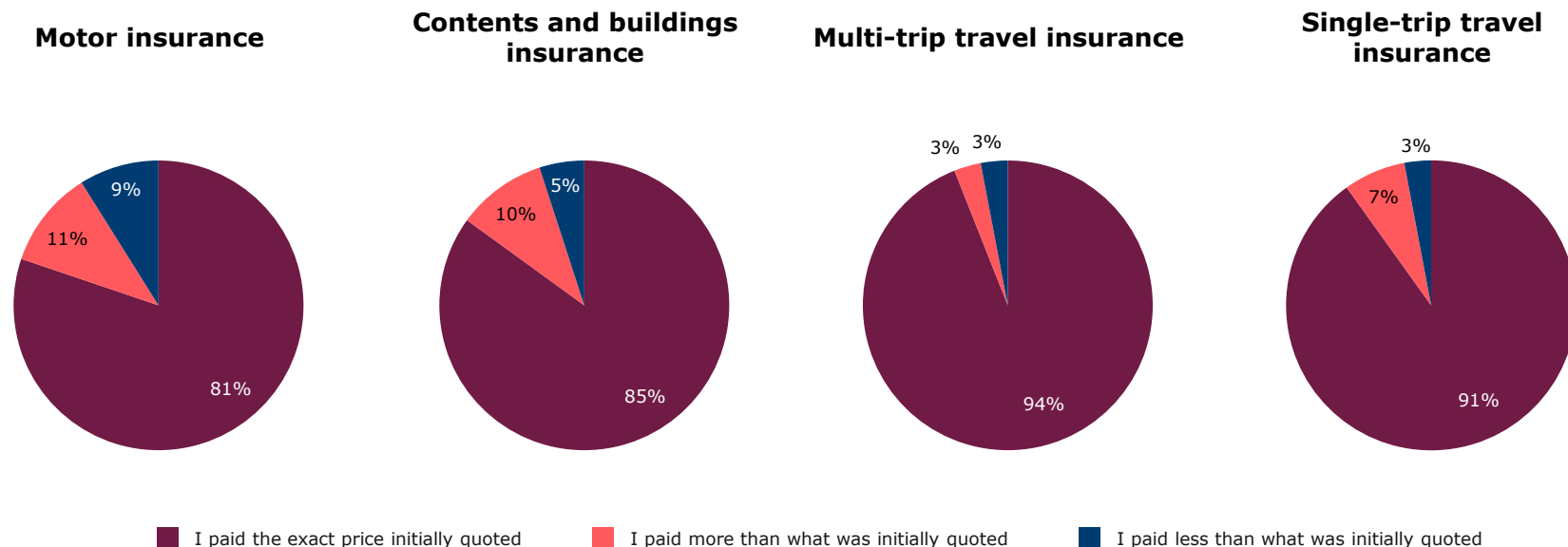
**Question:** GI28. Thinking about (policy) you took out most recently... Who did you buy (your policy) with or arrange it through?

**Note:** Adults who held more than one policy in the last 12 months, were asked to answer about the policy they took out most recently.



# For those who purchased their policy through a PCW, broker or adviser in the last 3 years, most paid the exact price that was initially quoted. One in ten (11%) motor insurance policyholders paid more than the initial quote

For policyholders who in the last 3 years bought or arranged policies (that are not part of an employee benefits package) via a price comparison website, broker or IFA, did they pay the price initially quoted? (2024)

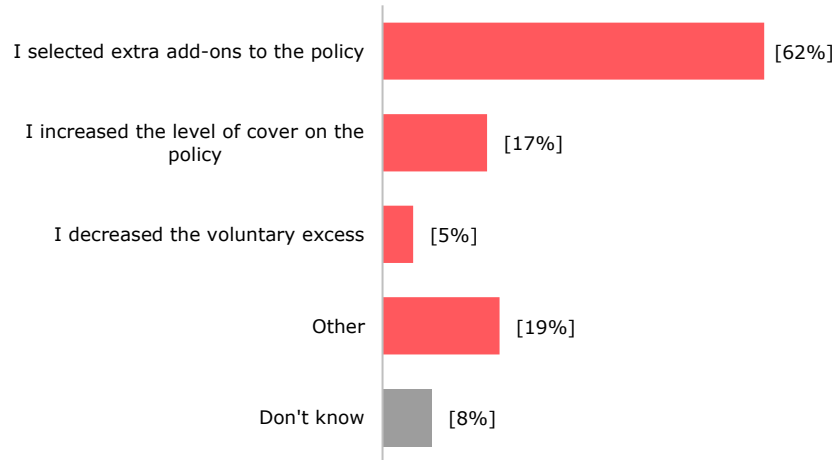


**Base:** All UK adults with a (insurance or protection product) taken out, renewed or switched less than 3 years ago and not part of an employee benefits package, and arranged their policy through a PCW, insurance broker or IFA (2024): motor (600), contents and buildings (283), multi-trip travel (105), single-trip travel (173) **Question:** G1104D. Which one of the following statements most closely reflects what happened when you arranged your insurance product through (a price comparison website/ an insurance broker/ a financial adviser)? **Note:** Products with fewer than 50 observations not shown.

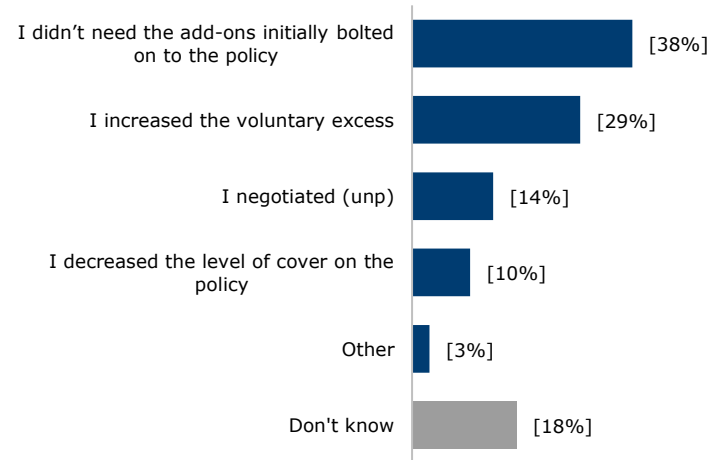
# In 2024, [62%] of motor insurance policyholders who paid more for their policy than originally quoted said this was because they opted to select extra add-ons, while [38%] of those who paid less removed add-ons that had been included, or they increased their voluntary excess

**Among motor insurance policyholders who in the last 3 years bought or arranged policies (that are not part of an employee benefits package) via a price comparison website, broker or IFA and paid a different price for their policy than originally quoted, why was this? (2024)**

## For those who paid more



## For those who paid less



**Base:** Motor insurance policyholders who took out, renewed or switched less than 3 years ago, and arranged their policy through a PCW, insurance broker or IFA and: paid more than the original quote (2024:58) or paid less than the original quote (2024:67)

**Question:** GI107D. Why did you end up paying (more/less) than the original quote for your motor insurance policy?

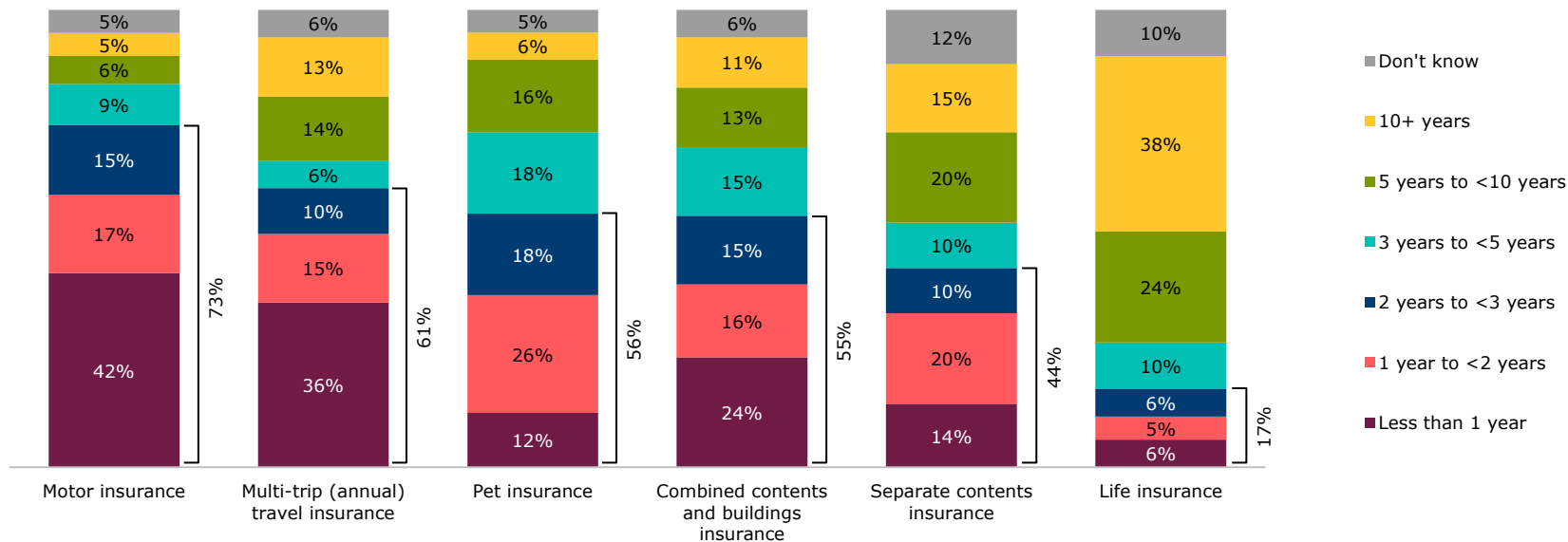
## 4.3 Switching behaviours

- Length of time products have been held with the same provider
- Policyholders who have switched provider in the last 3 years, by type of insurance and among motor insurance policyholders across a variety of demographic segments
- Important reasons given for switching away from previous provider among policyholder who switched in the last year, by type of insurance
- Reasons for choosing provider, by type of insurance
- Whether the premium policyholders were quoted upon renewal increased, stayed the same, or decreased, by whether they chose to renew with the same provider or switched to a new provider
- Policyholders' views on the role of price when choosing an insurance provider



# In 2024, 73% of motor insurance policyholders had held their policy with their current provider for less than 3 years, including 42% who had been with their current provider for less than a year

Length of time products have been held with the same provider (2020/2022/2024)



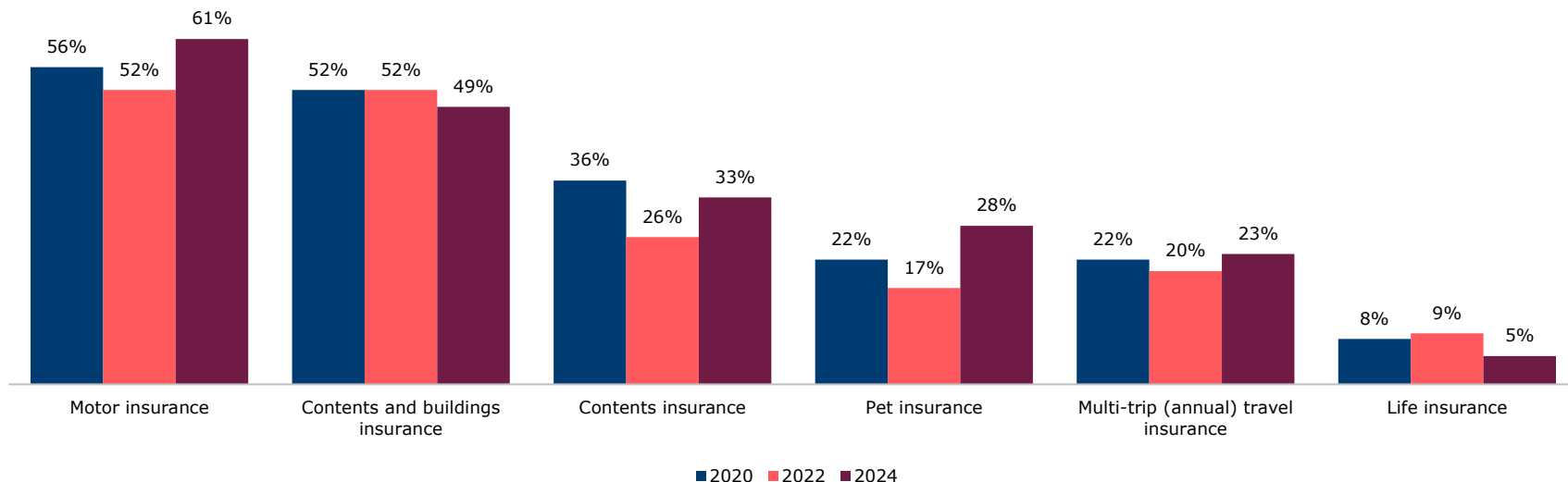
**Base:** All adults who hold the relevant products (2024): motor (1,410), multi-trip travel (376), pet (201), contents and buildings (919), contents (285), life (354)

**Question:** GI3. Thinking about the (insurance or protection product) you took out most recently... How long have you held your (insurance or protection product) with your current provider?

**Note:** Adults who held more than one policy in the last 12 months, were asked to answer about the policy they took out most recently.

**In 2024, 61% of motor insurance policyholders had switched from an alternative provider in the previous 3 years – up from 52% in 2022. The proportion switching among contents insurance policyholders and pet insurance policyholders also increased in 2024, compared with 2022**

**Policyholders who have switched provider in the last 3 years, by type of insurance (2020/2022/2024)**



**Base:** All adults who hold the following products (2020/2022/2024): contents and buildings (746/1,433/919), motor (1,141/2,110/1,410), contents (294/459/285), multi-trip travel (428/480/376), pet (157/327/201), life (368/565/354). Results exclude 'don't know' responses

**Question:** GI1a/bsum (Rebased). Summary of switching from an alternative provider

# 78% of motor insurance policyholders from a low-income household switched insurance providers when they took out their most recent policy. Adults from minority ethnic groups, those with 'other' employment status and those with poor health were least likely to switch

Motor insurance policyholders who have switched provider in the last 3 years, across a variety of demographic segments (2024)



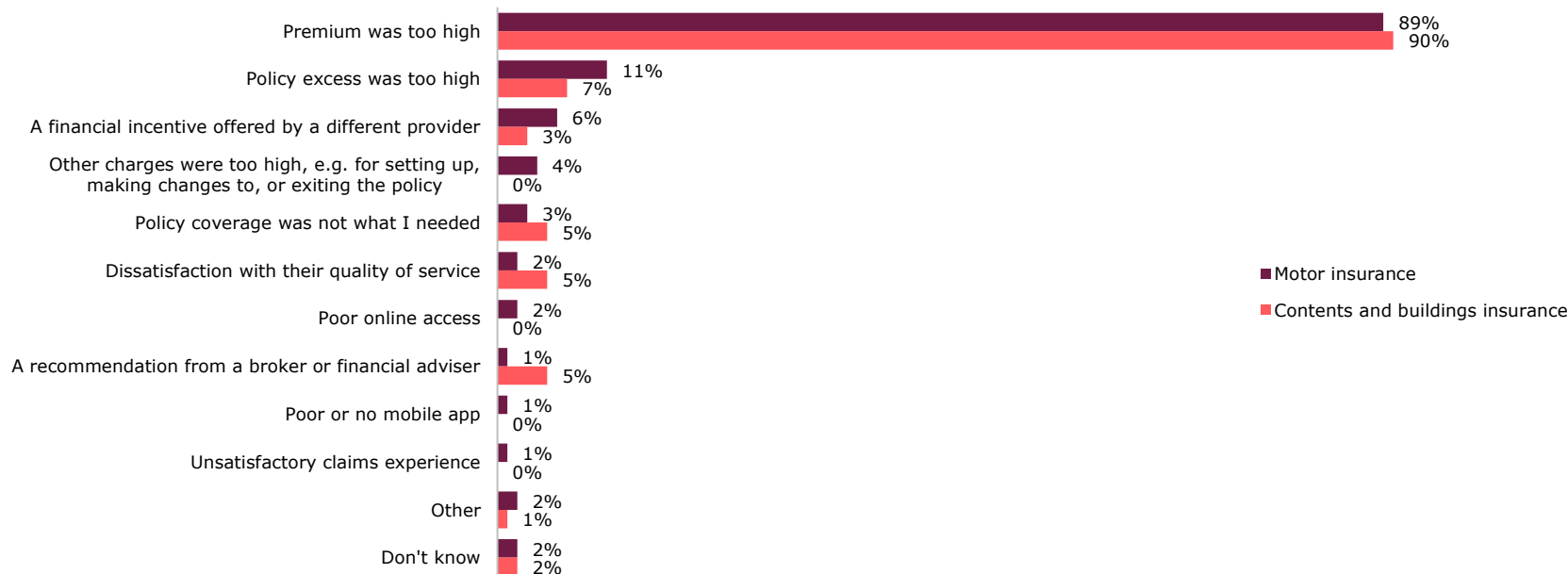
**Base:** All adults who hold a motor insurance policy (2024:1,410) excluding 'don't know' responses (5%)

**Question:** GI1a/bsum (Rebased). Summary of switching from an alternative provider

**Notes:** \*Too few observations to provide percentage results. 'Other' employment status refers to those who are students, on long-term sickness leave, on temporary sickness leave, looking after home, carers, in other forms of employment, and anything else.

# We asked motor insurance and contents and buildings insurance policyholders, who had switched provider in the last year, what were the important reasons that prompted them to do so: the main reason given was that their premium was too high

Important reasons for switching away from previous provider among policyholder who switched in the last year, by type of insurance (2024)



**Base:** All UK adults with a (insurance or protection product) who took out the policy less than 1 year ago and are switchers (2024): motor (332), contents and buildings (135)

**Question:** G141D. What prompted you to switch away from your previous (insurance or protection product) provider? Select all the reasons that were important in your decision

**Note:** Products with fewer than 50 observations not shown.

# In 2024, low premiums and good policy cover were the most cited reasons for choosing an insurance provider, with some variation by product – for example, a recommendation from a PCW was more important for motor insurance, while a broker/FA recommendation was important for life insurance

## Reasons for choosing provider, by type of insurance (2024)

	Motor insurance	Contents & buildings insurance	Contents insurance	Multi-trip travel insurance	Pet insurance	Single-trip travel insurance	Life insurance
Low premium	42%	26%	28%	17%	19%	33%	23%
Recommended by a price comparison website or best-buy table	26%	19%	12%	12%	14%	18%	5%
Good policy cover	23%	26%	36%	25%	36%	29%	21%
The provider had a good reputation	17%	21%	23%	11%	16%	14%	13%
I recognised the brand / have heard of them before	16%	19%	26%	17%	14%	16%	14%
Existing customer of the provider	16%	16%	19%	8%	8%	4%	7%
Had used the provider before	13%	19%	26%	12%	13%	17%	7%
I trusted them to give me a fair deal i.e. the costs associated with the policy would be reasonable given the overall benefits of the policy	8%	16%	16%	10%	10%	11%	11%
I trusted them to treat me fairly	7%	11%	18%	6%	6%	5%	8%
It was the most convenient for me	7%	10%	14%	15%	10%	19%	10%
Recommended by a family member, friend or colleague	4%	3%	3%	4%	15%	3%	8%
Recommended by a broker or financial adviser	1%	4%	2%	0%	-	0%	26%
Recommended by a retailer, e.g. furniture store, car dealership, supermarket, vet	1%	0%	-	0%	7%	1%	0%
Don't know	8%	9%	13%	7%	12%	10%	14%

**Base:** All UK adults with a (insurance or protection product) that is not part of an employee benefits package or from (2024): motor (1,407), contents and buildings (919), contents (284), multi-trip travel (364), pet (201), single-trip travel (437), life (308) **Question:** GI43. Why did you choose the provider of your (insurance or protection product) taken out most recently? **Note:** PCW – Price Comparison Website. 'I recognised the brand / have heard of them before' is a new answer option introduced in 2024. The following answer options are not shown on this slide due to very low incidence – 'Saw advert/ material from the provider', 'No choice – the only policy available to me', 'Other'.



# The most cited reasons for choosing an insurance provider in 2024 (low premium and good policy cover) are consistent with those cited in previous years

**Top 3 reasons for choosing provider, by type of insurance (2020/2022/2024)**

	2020	2022	2024
<b>Motor insurance</b>	<ul style="list-style-type: none"> <li>- Low premium (49%)</li> <li>- Good policy cover (32%)</li> <li>- Had used provider before (24%)</li> </ul>	<ul style="list-style-type: none"> <li>- Low premium (45%)</li> <li>- Good policy cover (34%)</li> <li>- Provider had a good reputation (26%)</li> </ul>	<ul style="list-style-type: none"> <li>- Low premium (42%)</li> <li>- Recommended by PCW (26%)</li> <li>- Good policy cover (23%)</li> </ul>
<b>Contents and buildings insurance</b>	<ul style="list-style-type: none"> <li>- Low premium (43%)</li> <li>- Good policy cover (42%)</li> <li>- Provider had a good reputation (25%)</li> </ul>	<ul style="list-style-type: none"> <li>- Good policy cover (40%)</li> <li>- Low premium (34%)</li> <li>- Provider had a good reputation (26%)</li> </ul>	<ul style="list-style-type: none"> <li>- Good policy cover (26%)</li> <li>- Low premium (26%)</li> <li>- Provider had a good reputation (21%)</li> </ul>
<b>Contents insurance</b>	<ul style="list-style-type: none"> <li>- Low premium (33%)</li> <li>- Good policy cover (29%)</li> <li>- Recommended by PCW (23%)</li> </ul>	<ul style="list-style-type: none"> <li>- Good policy cover (32%)</li> <li>- Low premium (28%)</li> <li>- Recommended by PCW (18%)</li> </ul>	<ul style="list-style-type: none"> <li>- Good policy cover (36%)</li> <li>- Low premium (28%)</li> <li>- Had used the provider before (26%)</li> </ul>
<b>Multi-trip travel insurance</b>	<ul style="list-style-type: none"> <li>- Good policy cover (27%)</li> <li>- Existing customer of the provider (25%)</li> <li>- Low premium (23%)</li> </ul>	<ul style="list-style-type: none"> <li>- Good policy cover (25%)</li> <li>- Low premium (19%)</li> <li>- Provider had a good reputation (18%)</li> </ul>	<ul style="list-style-type: none"> <li>- Good policy cover (25%)</li> <li>- I recognised the brand* (17%)</li> <li>- Low premium (17%)</li> </ul>
<b>Pet insurance</b>	<ul style="list-style-type: none"> <li>- Good policy cover (48%)</li> <li>- Low premium (34%)</li> <li>- Provider had a good reputation (27%)</li> </ul>	<ul style="list-style-type: none"> <li>- Good policy cover (43%)</li> <li>- Provider had a good reputation (30%)</li> <li>- Low premium (28%)</li> </ul>	<ul style="list-style-type: none"> <li>- Good policy cover (36%)</li> <li>- Low premium (19%)</li> <li>- Provider had a good reputation (16%)</li> </ul>
<b>Single-trip travel insurance</b>	<ul style="list-style-type: none"> <li>- Low premium (43%)</li> <li>- Recommended by PCW (29%)</li> <li>- Good policy cover (26%)</li> </ul>	<ul style="list-style-type: none"> <li>- Low premium (36%)</li> <li>- Good policy cover (34%)</li> <li>- Recommended by PCW (26%)</li> </ul>	<ul style="list-style-type: none"> <li>- Low premium (33%)</li> <li>- Good policy cover (29%)</li> <li>- It was convenient for me (19%)</li> </ul>
<b>Life insurance</b>	<ul style="list-style-type: none"> <li>- Recommended by a broker/ FA (30%)</li> <li>- Low premium (19%)</li> <li>- Good policy cover (19%)</li> </ul>	<ul style="list-style-type: none"> <li>- Recommended by a broker/ FA (26%)</li> <li>- Good policy cover (24%)</li> <li>- Provider had a good reputation (16%)</li> </ul>	<ul style="list-style-type: none"> <li>- Recommended by a broker/ FA (26%)</li> <li>- Low premium (23%)</li> <li>- Good policy cover (21%)</li> </ul>

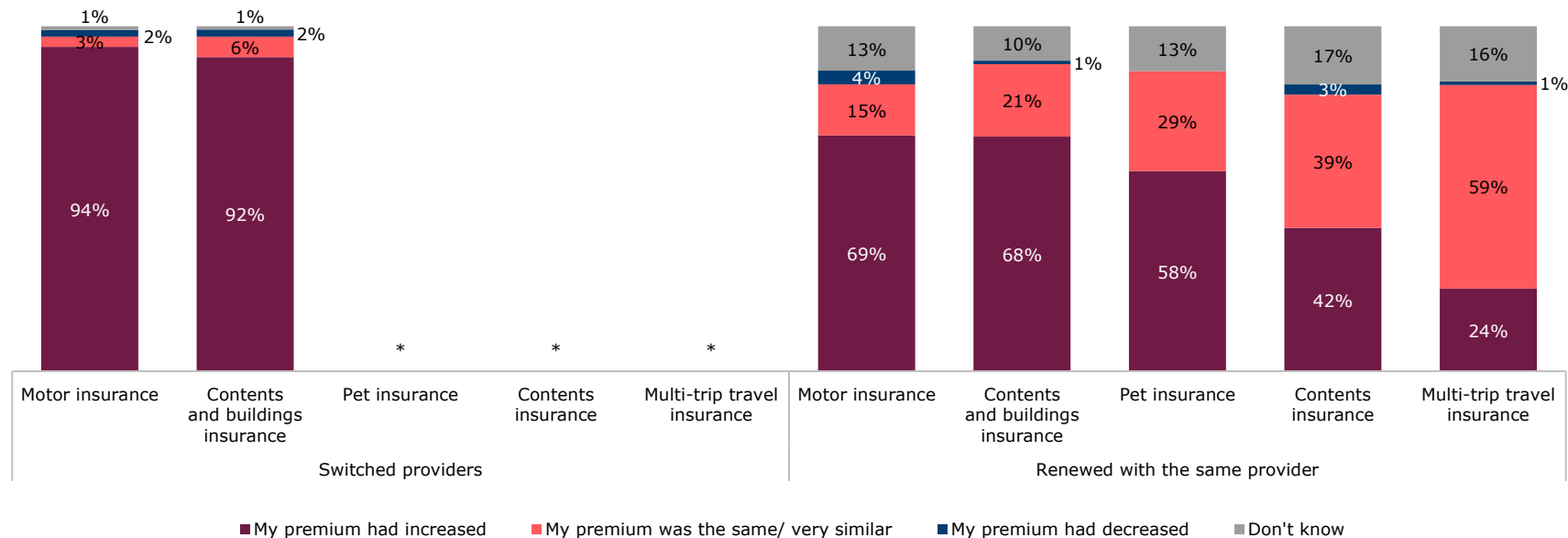
**Base:** All UK adults with a (insurance or protection product) that is not part of an employee benefits package or from employer (base varies by product and year: 156-2,108)

**Question:** G143. Why did you choose the provider of your (insurance or protection product) taken out most recently?

**Notes:** \* 'I recognised the brand / have heard of them before' is a new answer option introduced in 2024.

# The vast majority of switchers said that the premium quoted by their previous provider upon renewal was higher than what they had paid the year before. This was also the case for 69% of motor insurance renewers, but only 24% of multi-trip travel insurance renewers

Whether the premium that policyholders were quoted when renewing or switching increased, stayed the same, or decreased, by whether they chose to renew with the same provider or switched to a new provider (2024)

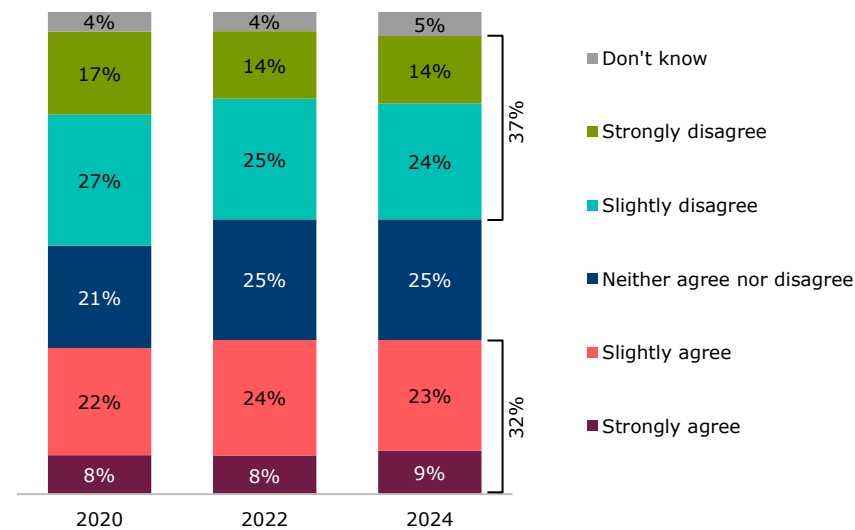


**Base:** All UK adults with the (insurance or protection product) who are (2024): switchers: motor (332), contents and buildings (135), contents (22), multi-trip travel (44), pet (8); renewers: motor (917), contents and buildings (726), contents (243), multi-trip travel (241), pet (177); switchers or renewers: motor (1,249), contents and buildings (861), contents (265), multi-trip travel (285), pet (177) **Question:** G123. When you (switched to/renewed) this (insurance or protection product) most recently, had the premium increased noticeably from the year before? **Note:** \*Too few observations to provide percentage results for these products. Switchers are policyholders who have been with their provider for less than a year see the [Glossary](#) for more information.

**In 2024, a third (32%) of policyholders agreed that when buying insurance, they tend to choose the cheapest option rather than comparing the cover. Those who said this were most likely, for example, to not understand their policy documentation, to have low financial resilience and to be under 45**

**Extent to which general insurance and protection policyholders agree with the following statement: 'When buying insurance, I tend to opt for the cheapest policy rather than compare what different policies cover'**

**All general insurance and protection policyholders  
(2020/2022/2024)**



**Demographic groups most likely to agree (2024)**

All general insurance and protection policyholders	32%
Read and not understood policy documentation	54%
Paying in instalments and cannot afford annual payment	52%
Low financial resilience	44%
Aged 18-44	43%
Adults with dependent children	42%

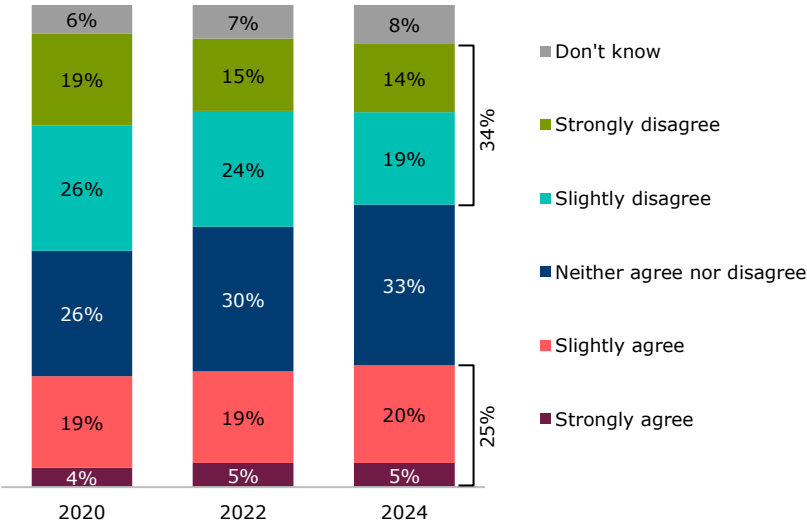
**Base:** All UK adults with a general insurance or protection policy (2024:4,274)  
**Question:** GI100b. How much do you agree or disagree with the following statements about insurance?

**In 2024, 25% of policyholders believed that they would get better cover the more they pay for a policy. Those most likely to believe this were Asian, aged 18-24, over-indebted and did not understand their policy well**

**Extent to which general insurance and protection policyholders agree with the following statement : 'I will get better cover, the more I pay for the policy'**

**All general insurance and protection policyholders  
(2020/2022/2024)**

**Demographic groups most likely to agree (2024)**



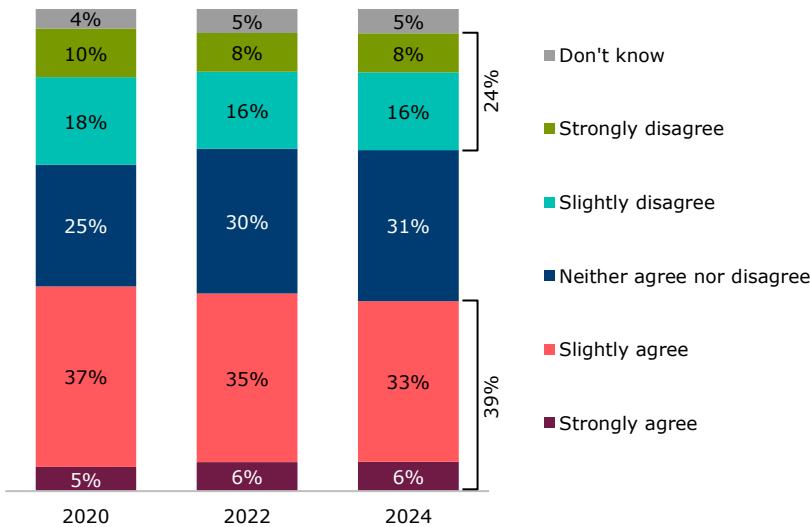
All general insurance and protection policyholders	25%
Struggled to pay or missed one or more premium instalment payments	39%
Asian	37%
Aged 18-24	35%
Do not understand their policy cover well	35%
Over-indebted	34%

**Base:** All UK adults with a general insurance or protection policy (2024:4,274)  
**Question:** GI100c. How much do you agree or disagree with the following statement about insurance?

# In 2024, 39% of policyholders agreed they would pay more for a brand they know – rising to 48% of those with a household income of £50k+

Extent to which general insurance and protection policyholders agree with the following statement: 'I would pay more for a brand I know'

All general insurance and protection policyholders  
(2020/2022/2024)



Demographic groups most likely to agree (2024)

All general insurance and protection policyholders	39%
Household income of £50k+	48%
High financial numeracy	45%
In a couple with no dependent children	43%
Mortgage	43%
Aged 35-44	43%

Base: All UK adults with a general insurance or protection policy (2024:4,274)  
Question: GI100d. How much do you agree or disagree with the following statements about insurance?

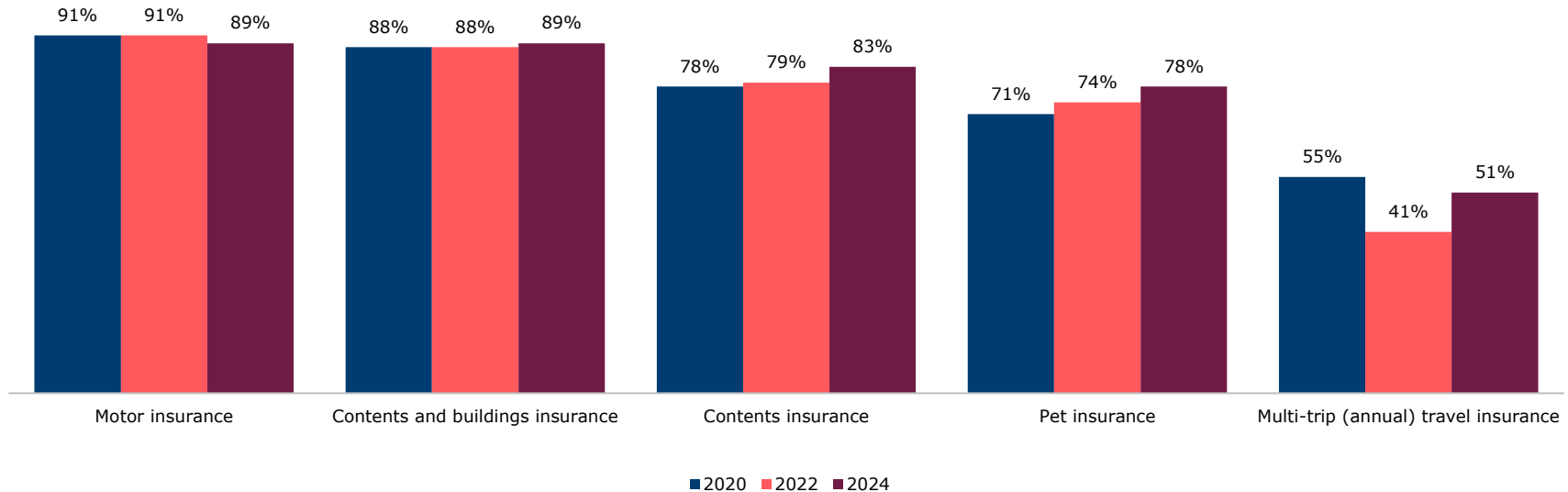
## 4.4 Renewal experience

- Policyholders who recall receiving a renewal notice
- Policyholders who renewed their policy, and whether they gave instructions to renew or not, and, if not, whether they were aware of it would auto-renew
- Policyholders who are renewers (have been with their provider for more than a year) who have considered switching provider, by type of insurance
- Top 3 reasons why policyholders who renewed their policy and considered switching did not switch, by type of insurance



# In 2024, 89%, both of motor insurance policyholders and of contents and buildings insurance policyholders, recalled receiving a renewal notice. Half (51%) of multi-trip travel insurance policyholders recalled receiving one – up 10pp since 2022

Policyholders who recall receiving a renewal notice before they renewed their policy or switched to an alternative provider, by type of insurance (2020/2022/2024)

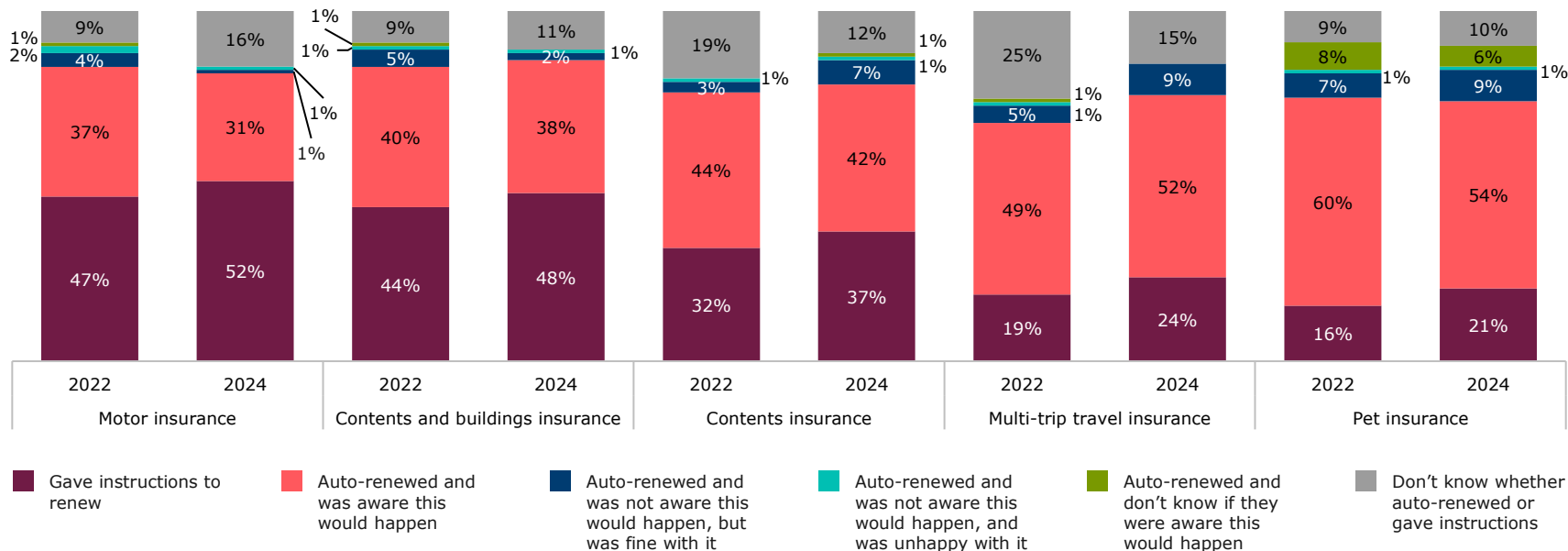


**Base:** All UK adults who have held their insurance policy with their current provider for less than a year but switched from an alternative provider or those that have held their policy with the same provider for more than a year (2020/2022/2024): motor (1,020/1,883/1,249), contents and buildings (703/1,343/861), contents (248/395/265), multi-trip travel (331/351/285), pet (124/266/177)

**Question:** GI20. Before you (switched to/renewed) this (insurance or protection product) most recently, did you receive a renewal notice? **Note:** The base for this question does not include policyholders who took out new policies for the first time, and selected products that are not subject to annual renewal i.e. single-trip life insurance and life insurance.

# In 2024, of motor insurance policyholders who renewed their policy with their existing provider, 52% gave instructions to renew – up from 47% in 2022

Among policyholders who renewed their policy, those who said they gave instructions to renew vs. those whose policy auto-renewed, and whether they were aware it would auto-renew, by type of insurance (2022/2024)

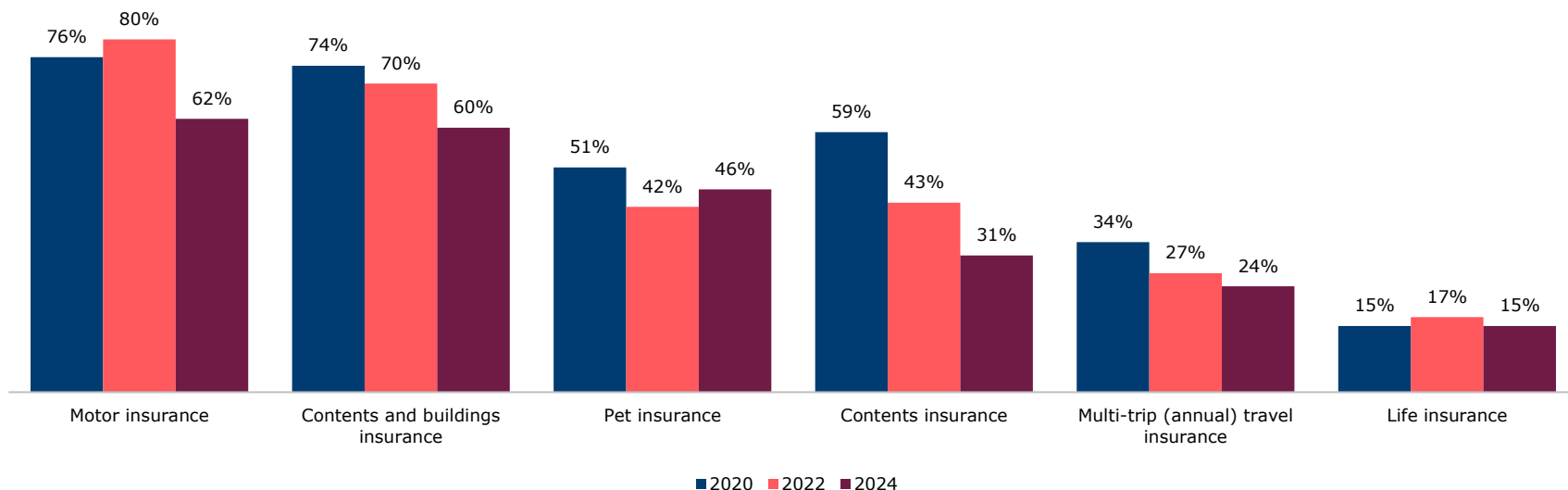


**Base:** All UK adults with a (insurance or protection product) who are renewers of the policy taken out most recently (2022/2024): motor (1,493/917), contents and buildings (1,144/726), contents (356/243), multi-trip travel (301/241), pet (243/164) **Question:** GI8/9sum. Summary of awareness the policy would auto-renew **Note:** Renewers are policyholders who have held their policy with the same provider for more than a year.



# In 2024, of those motor and contents and buildings policyholders who renewed their policy with their existing provider, fewer considered switching provider than did so in 2022

Among policyholders who renewed their policy, those who have considered switching provider, by type of insurance (2020/2022/2024)



**Base:** All UK adults with a (insurance or protection product) who are renewers of the policy taken out most recently (2020/2022/2024): motor (751/1,493/917), contents and buildings (547/1,144/726), contents (219/356/243), multi-trip travel (287/301/241), pet (112/243/164) / All UK adults with life insurance who took out the policy more than a year ago (2020:335/ 2022:502/ 2024:328) **Question:** GI41a. Thinking about the (insurance or protection product) you took out most recently... Have you considered switching provider for your (insurance or protection product)? **Note:** Renewers are policyholders who have held their policy with the same provider for more than a year.

# In 2024, being unable to find a lower price elsewhere or being happy with the existing provider were the top two important reasons for those who had ever considered switching not doing so

## Top 3 reasons why policyholders who renewed their policy and considered switching, did not switch, by type of insurance (2024)

Motor insurance	Contents and buildings insurance	Contents insurance	Pet insurance	Multi-trip (annual) travel insurance
I couldn't find a lower price elsewhere (36%)	I am happy with my existing provider (31%)	I am happy with my existing provider ([48%])	I couldn't find a lower price elsewhere ([36%])	I couldn't find a lower price elsewhere ([34%])
I am happy with my existing provider (30%)	I couldn't find a lower price elsewhere (27%)	I couldn't find a lower price elsewhere ([41%])	I am happy with my existing provider ([18%])	I am happy with my existing provider ([27%])
I negotiated a better deal with my existing provider (26%)	It's too much hassle. I didn't have time to look elsewhere (20%)	There's no real difference between providers, so it's not worthwhile ([23%])	There's no real difference between providers, so it's not worthwhile ([17%])	It's too much hassle. I didn't have time to look elsewhere ([26%])

**Base:** All UK adults with a (insurance or protection product) who are renewers/recent or old purchasers who ever considered switching (2024): motor (557), contents and buildings (396), contents (67), multi-trip travel (63), pet (66) **Question:** GI41b. Why did you decide not to switch provider for your (insurance or protection product) taken out most recently? Select all the reasons that were important in your decision **Note:** Products with fewer than 50 observations not shown – too few to provide percentage results. Renewers are policyholders who have held their policy with the same provider for more than a year.

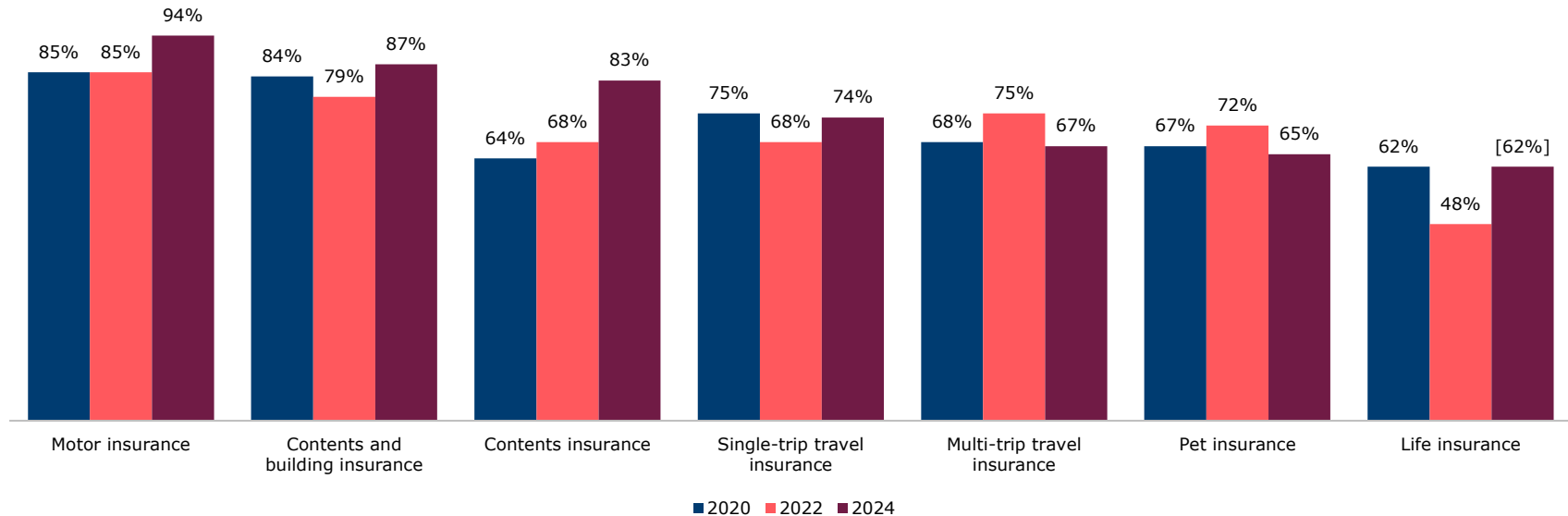
## 4.5 Shopping around

- Proportion of policyholders who compared 2 or more providers before choosing a product/provider (ie shopped around), by type of insurance
- Motor and contents and buildings insurance policyholders who shopped around when they took out their policy in the last 3 years, across a variety of demographic segments
- How those who shopped around compared policies, by type of insurance
- Insurance or protection policyholders who had ever used a price comparison website to compare or buy their policy and percentage point change since 2022, across a variety of demographic segments
- Consumer attitudes towards price comparison websites
- Ease of shopping around, by type of insurance
- Reasons for not shopping around, by type of insurance
- Policyholder views on insurance: 'There is not enough information for me to make decisions on the quality of different policies'



# In 2024, most consumers shopped around when taking out general insurance products, eg 94% of motor insurance policyholders compared 2 or more providers before taking out their policy – fewer shopped around for life insurance

Proportion of policyholders (who have held their policy for less than 3 years) who compared 2 or more providers before choosing a product/provider (ie shopped around), by type of insurance (2020/2022/2024)



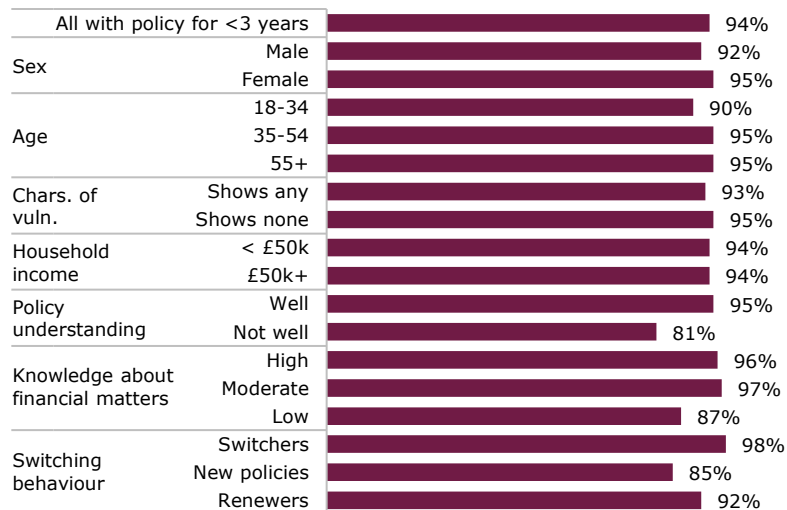
**Base:** All UK adults who have held each product for less than three years: (varies by product and year: 78-1,387) excluding 'don't know' responses (% varies by product and year: 2%-9%)

**Question:** GI31 (Rebased). Before you took out your (insurance or protection product), did you compare policies from two or more different providers by looking at the policies, prices or the terms and conditions offered?

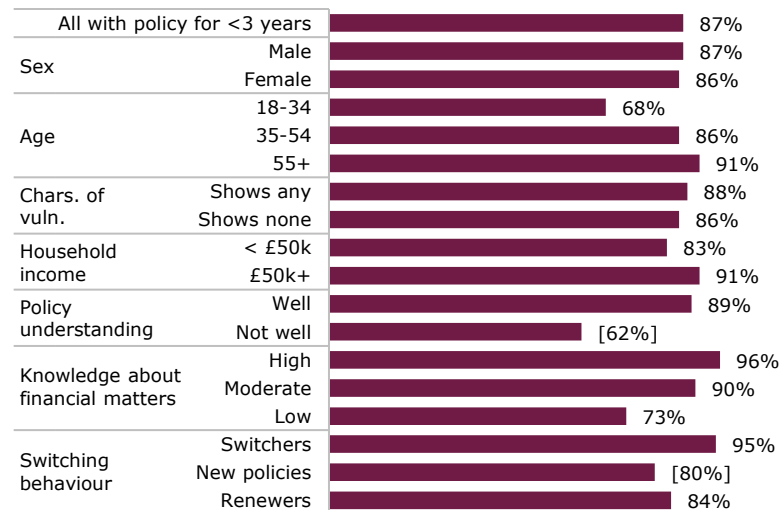
# In 2024, policyholders who reported low knowledge about financial matters or didn't understand their policy well were the least likely to have shopped around when they took out their most recent policy in the last 3 years

**Proportion of policyholders (who have held their policy for less than 3 years) who compared 2 or more providers before choosing a product/provider (ie shopped around), across a variety of demographic segments (2024)**

## Motor insurance



## Contents and buildings insurance



**Base:** All UK adults who have held each product for less than three years (2024): motor (962), contents and buildings (468) excluding 'don't know' responses (3%/2%)

**Question:** GI31 (Rebased). Before you took out your (insurance or protection product), did you compare policies from two or more different providers by looking at the policies, prices or the terms and conditions offered?

# In 2024, most general insurance policyholders who shopped around did so by using price comparison websites. Some, but far fewer, also checked provider websites directly

How those who shopped around compared policies, by type of insurance (2024)

	Motor insurance	Contents and buildings insurance	Contents insurance	Multi-trip travel insurance	Pet insurance	Single-trip travel insurance
Used price comparison website(s)	86%	81%	[91%]	72%	[77%]	74%
Checked websites of individual providers	25%	26%	[38%]	28%	[33%]	28%
Checked best-buy tables, e.g. internet, newspaper	7%	4%	[1%]	17%	[18%]	16%
Contacted providers for information	6%	8%	[1%]	3%	[3%]	4%
Used a broker	3%	8%	[0%]	0%	-	1%
Other	0%	1%	[0%]	1%	-	2%
Don't know	2%	0%	-	1%	[0%]	2%

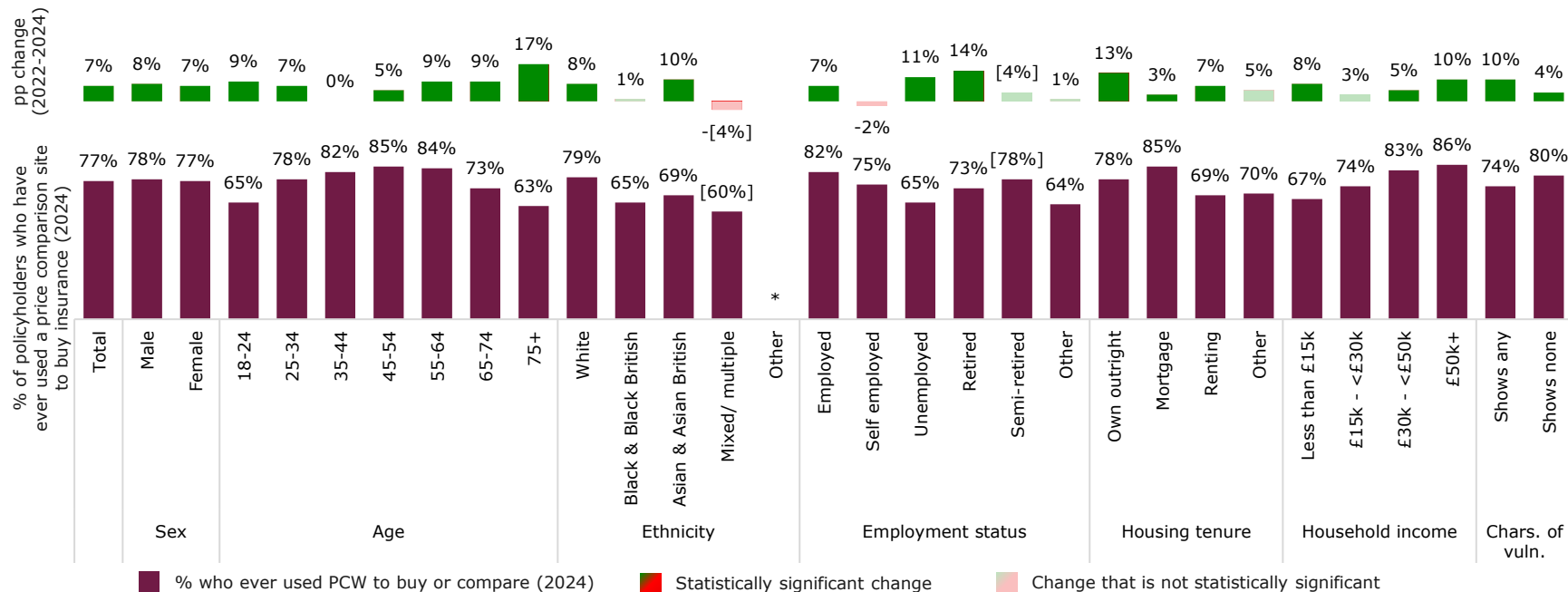
**Base:** All UK adults with (insurance or protection product) who took out the policy less than 3 years ago and shopped around before doing so (2024): motor (827), contents and buildings (392), contents (78), multi-trip travel (166), pet (76), single-trip travel (286)

**Question:** GI33. How did you compare (insurance or protection product) policies from different providers?

**Note:** Products with bases below 50 not shown.

# In 2024, 77% of all general insurance or protection policyholders said they had ever used a price comparison website to compare or buy insurance – a 7pp increase from 2022 (70%)

**Insurance or protection policyholders who have ever used a price comparison website to compare or buy insurance and percentage point change since 2022, across a variety of demographic segments (2024)**



**Base:** All UK adults with a general insurance or protection policy (2022:6,079/ 2024:4,274)

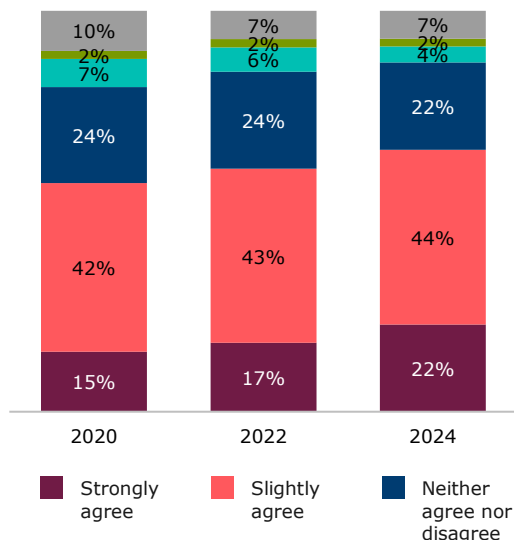
**Question:** GI37sum. Summary of those who have ever used a price comparison website to compare or buy insurance

**Note:** \*Too few observations to provide percentage results.

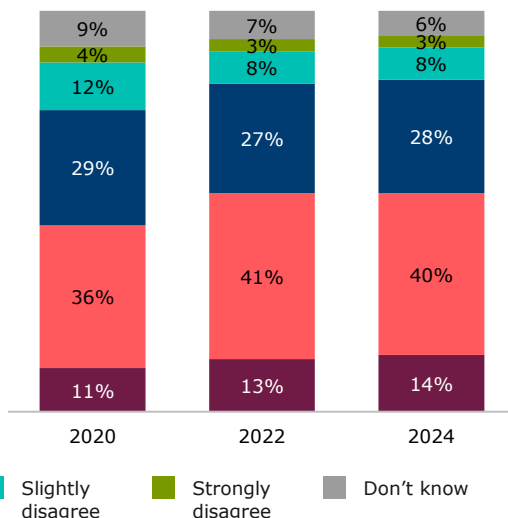
# More general insurance or protection policyholders in 2024 than in 2022 felt that PCWs helped them make an informed choice on which insurance product to buy. More thought that most or all PCWs covered all insurance providers. Level of trust in PCWs to provide the best deal did not change

Extent to which general insurance and protection policyholders agree with the following statements about PCWs (2020/2022/2024)

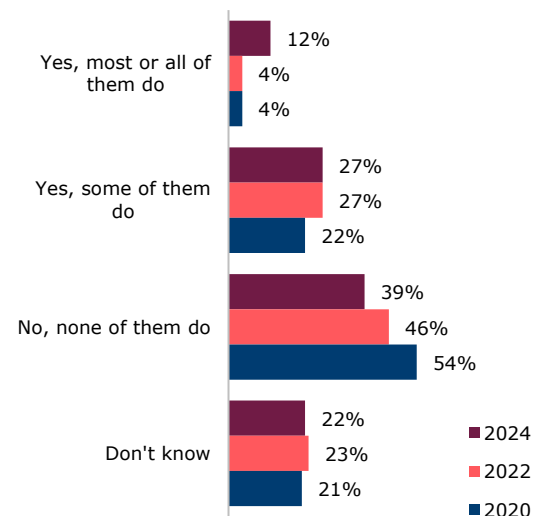
'They offer good information to help me make an informed choice as to which insurance product to buy'



'They can be trusted to provide me with the best deal'



Whether, in the policyholders' view, PCWs cover all insurance providers



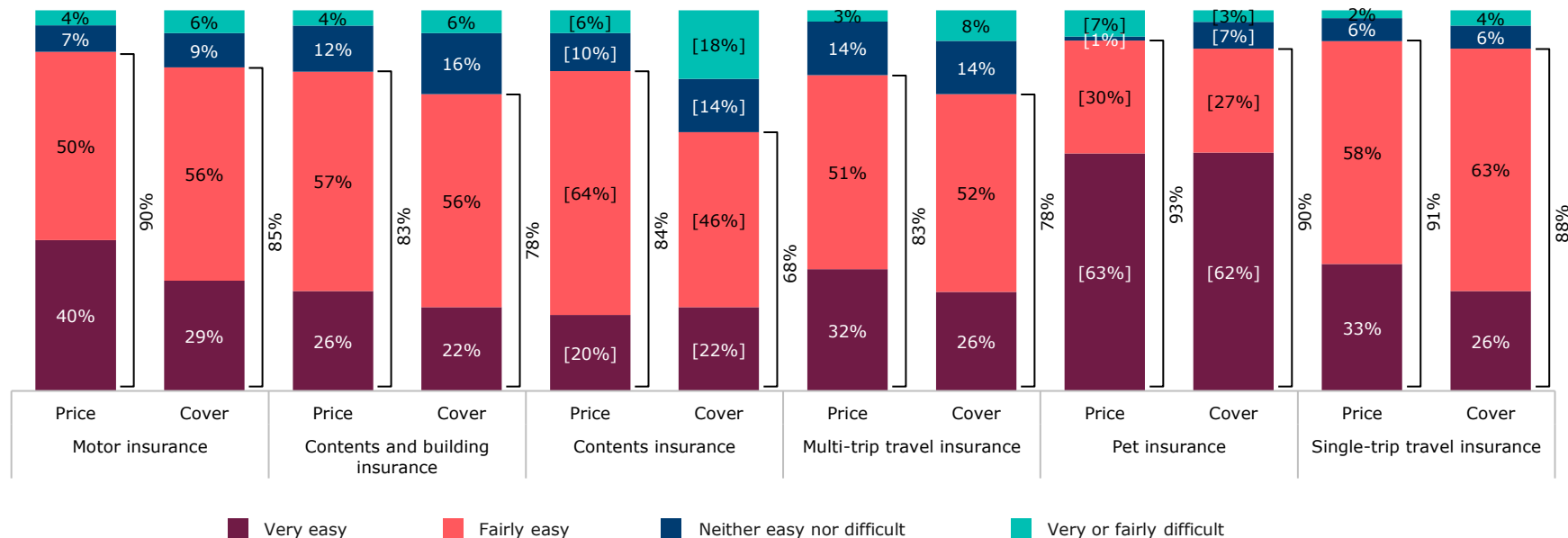
**Base:** All UK adults with a general insurance or protection policy (2020:4,930/ 2022:6,079/ 2024:4,274)

**Questions:** GI38a/b. How much do you agree or disagree with each of the following statements about price comparison websites?/ GI40. In your view, do price comparison websites cover all insurance providers?



# In 2024, when shopping around most policyholders found comparing price and level of cover to be very or fairly easy – typically, slightly more policyholders found comparing cost easier than comparing the level of cover

Ease of shopping around, by type of insurance (2024)



**Base:** All UK adults with a relevant product who shopped around / compared prices before taking out the product: (2024: varies by product 76-827) excluding 'don't know' responses (range between <1% and 3%)

**Question:** Summary of ease of shopping around when taking out product most recently (Rebased)

**In 2024, the most common reasons given by motor insurance policyholders who did not shop around for not doing so related to lack of knowledge or understanding. For contents and buildings and for single-trip travel insurance policyholders, they related to familiarity with, loyalty to, or satisfaction with the provider**

**Reasons for not shopping around, by type of insurance (2024)**

		Motor insurance	Contents and buildings insurance	Single-trip travel insurance
<b>Familiarity with, loyalty to/ satisfaction with provider</b>	I have dealt with the provider I chose before	[11%]	[19%]	29%
	The offer from the provider I chose was just what I wanted	[13%]	[15%]	9%
	The provider was recommended to me	[7%]	[8%]	3%
	The provider I chose had a good choice of products	[3%]	[4%]	4%
	I feel loyalty to the provider I chose	[2%]	[5%]	1%
	<b>Any of these</b>	<b>[22%]</b>	<b>[36%]</b>	<b>35%</b>
<b>Didn't think would get a policy elsewhere/ be beneficial</b>	I didn't really think about comparing products or providers	[5%]	[2%]	20%
	Not worth it as there's no real difference between providers	[5%]	[13%]	11%
	I didn't think I would get an account elsewhere	[6%]	[9%]	4%
	<b>Any of these</b>	<b>[17%]</b>	<b>[24%]</b>	<b>31%</b>
<b>Lack of knowledge/ understanding</b>	It's too difficult to compare	[32%]	[14%]	20%
	I wouldn't know what to look for	[21%]	[2%]	11%
	Shopping around could damage my credit rating	[7%]	[0%]	-
	<b>Any of these</b>	<b>[42%]</b>	<b>[17%]</b>	<b>28%</b>
	<b>It takes too much time</b>	<b>[31%]</b>	<b>[33%]</b>	<b>10%</b>
Other	It was arranged by my employer	[0%]	[-]	4%
	Other	[5%]	[9%]	5%

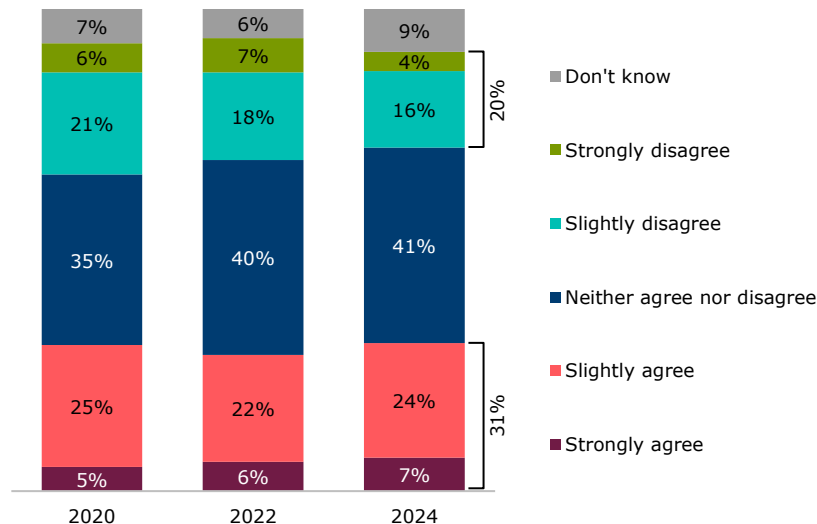
**Base:** All UK adults with a relevant product who took the policy out <3 years ago and who did not shop around/ compare prices before taking out the product: (2024): motor (90), contents and buildings (60), single-trip travel (116) excluding 'don't know' responses (27%/20%/12%). **Question:** GI42 (Rebased). Thinking about the (insurance or protection product) you took out most recently, why did you not compare products from different providers?

**Note:** Products with bases below 50 not shown.

**In 2024, 31% of all general insurance or protection policyholders agreed that there isn't enough information to judge the quality of different policies – younger policyholders, those who didn't understand their policy well or were over-indebted were among those most likely to feel this way**

**Extent to which general insurance and protection policyholders agree with the following statement: 'There is not enough information for me to make decisions on the quality of different policies'**

**All general insurance and protection policyholders  
(2020/2022/2024)**



**Demographic groups most likely to agree (2024)**

All general insurance and protection policyholders	31%
Read policy documentation and not understood it well	53%
Struggled to pay or missed one or more premium instalment payments	44%
Aged 18-21	42%
Constantly/ usually overdrawn	41%
Over-indebted	38%

**Base:** All UK adults with a general insurance or protection policy (2024:4,274)  
**Question:** GI100a. How much do you agree or disagree with the following statement about insurance?

# Section 5

## Consumer engagement

- [Section 5.1: Engaging with policy documentation](#)
- [Section 5.2: Understanding product coverage](#)



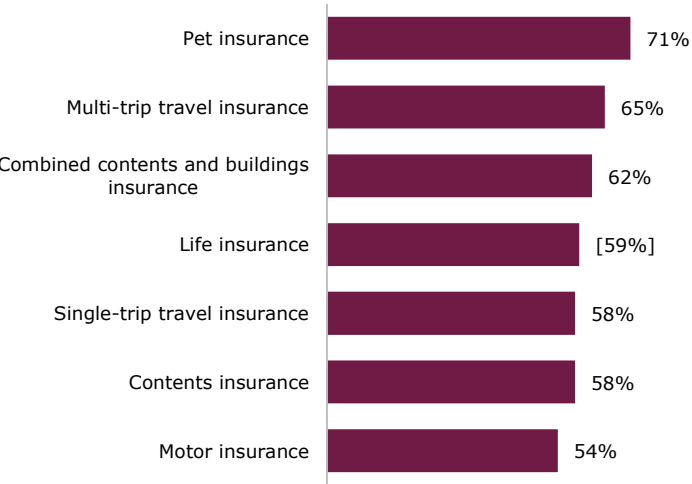
# 5.1 Engaging with policy documentation

- Policyholders who recall receiving an Insurance Product Information Document (IPID) before taking out or renewing their policy, by type of insurance, and whether they found it useful
- Extent to which policyholders read the policy documentation they received from their provider after they signed up for the policy

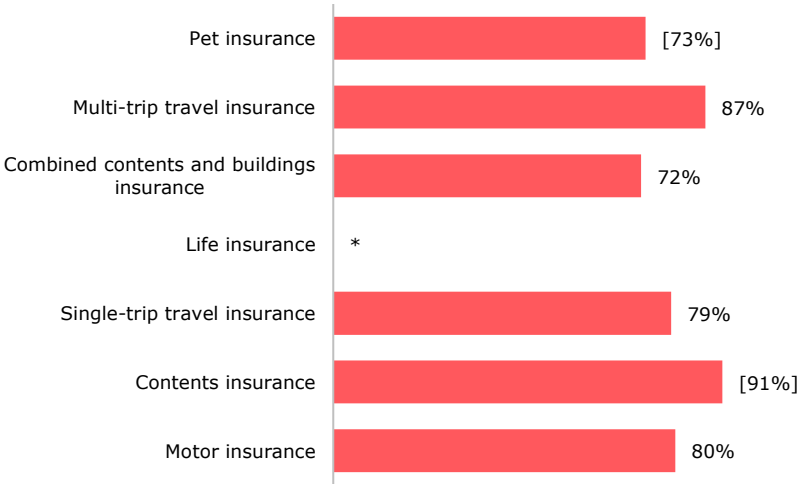


Depending upon the type of insurance, in 2024 between 54% and 71% of policyholders recalled getting an IPID before taking out/renewing their policy - 72% to [91%] of them found it useful

Policyholders who recall receiving an Insurance Product Information Document (IPID) before taking out or renewing policy, by type of insurance (2024)



Those who found the IPID useful, among policyholders who recall receiving it, by type of insurance (2024)

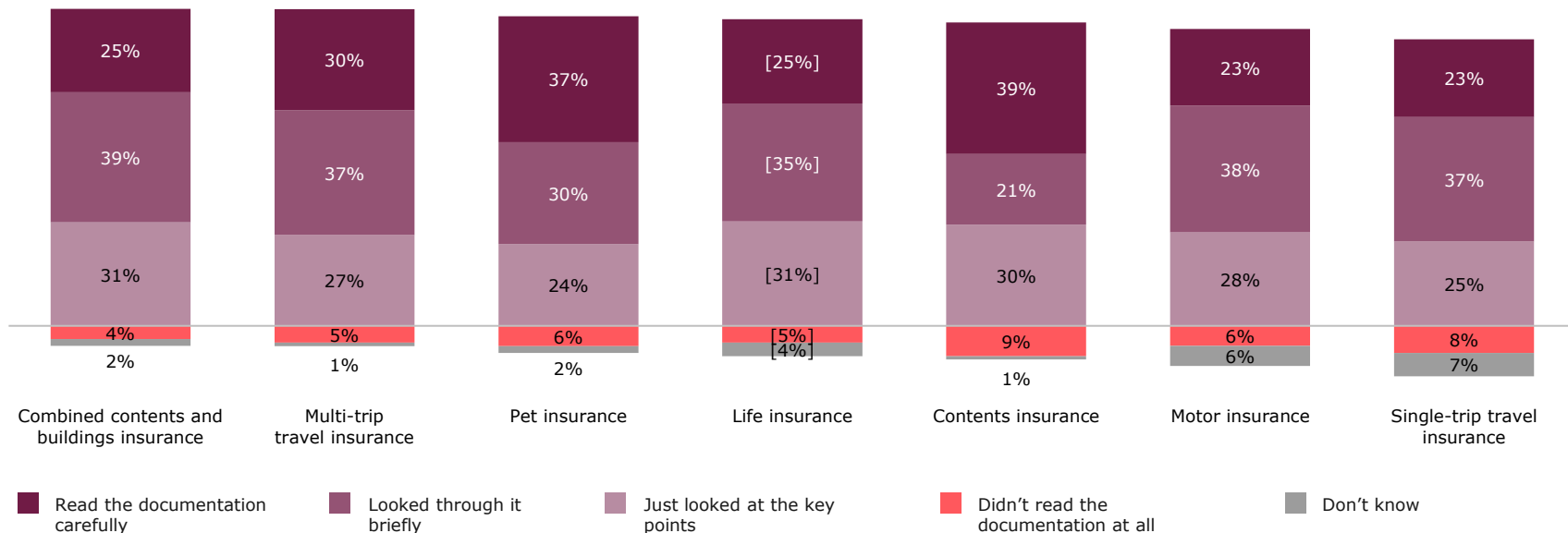


**Base:** All UK adults with (insurance or protection product) which was taken out, renewed, switched less than 3 years ago (2024): varies by product (78-962)  
**Question:** GI44\_1. Do you recall getting an Insurance Product Information Document before you (took out/ renewed) your (insurance or protection product) most recently?

**Base:** All UK adults with (insurance or protection product) which was taken out, renewed, switched less than 3 years ago, and recall receiving the insurance product information document (2024): varies by product (65-492) **Question:** GI44\_2D. Did you find the Insurance Product Information Document useful? **Note:** \* Too few observations to provide percentage results.

# Most policyholders at least looked at the key points in the policy documentation received from their provider when they signed up for the policy. Contents insurance (39%), pet insurance (37%) and multi-trip travel insurance (30%) policyholders were more likely to have read the documentation carefully

Extent to which policyholders read the policy documentation they received from their provider after they signed up for the policy (2024)



**Base:** All UK adults with (insurance or protection product) which was taken out, renewed, switched less than 3 years ago (2024): varies by product (78-962)

**Question:** GI44. When you (took out/renewed) your (insurance or protection product) most recently, which of the following best describes how you read the policy documentation you received from your provider after you signed up for the policy

## 5.2 Understanding product coverage

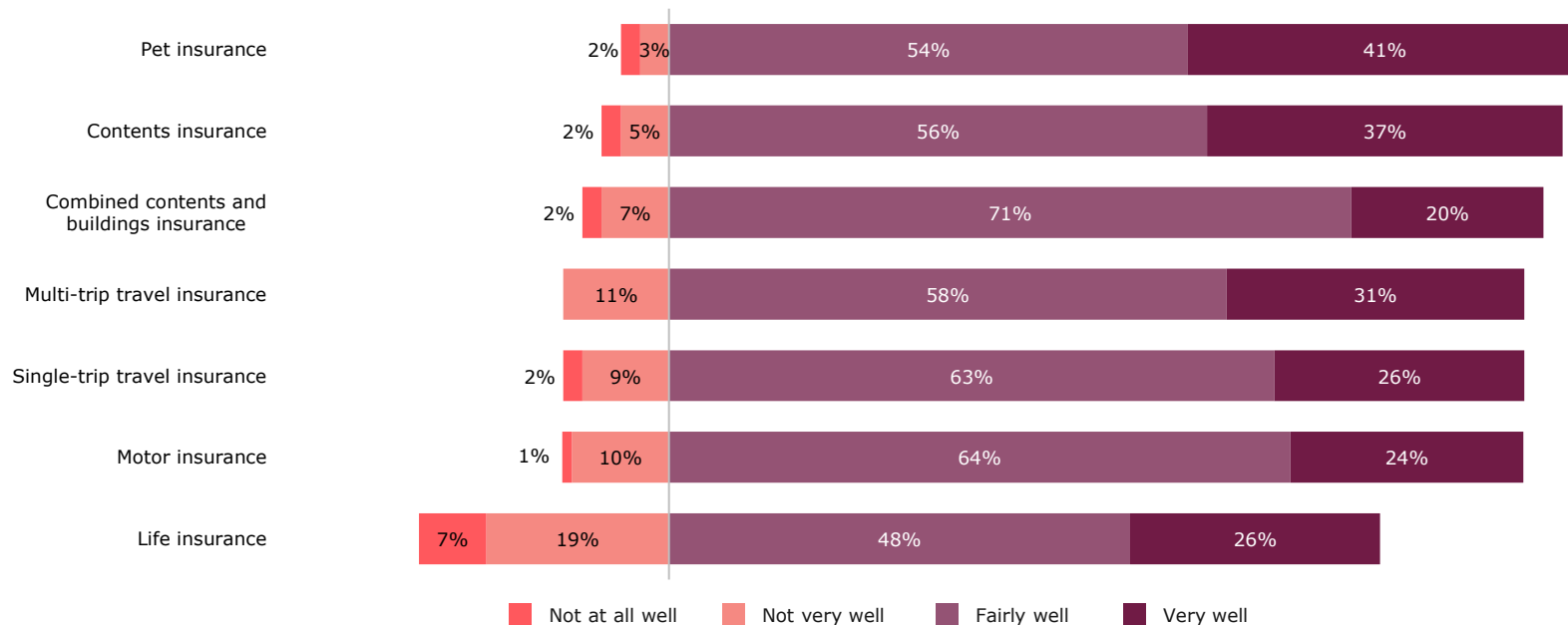
- Extent to which policyholders understand what the policy covers, by type of insurance
- Policyholders who said they understand very or fairly well what the product covers, by type of insurance
- Policyholders who have held their policy with the same provider for more than one year, who have reviewed their policy in the last year to ensure it still meets their needs





# In 2024, pet insurance policyholders were the most likely to say that they understand what their policy covers very or fairly well. Life insurance policyholders were the least likely to say this

## Extent to which policyholders understand what the policy covers, by type of insurance (2024)

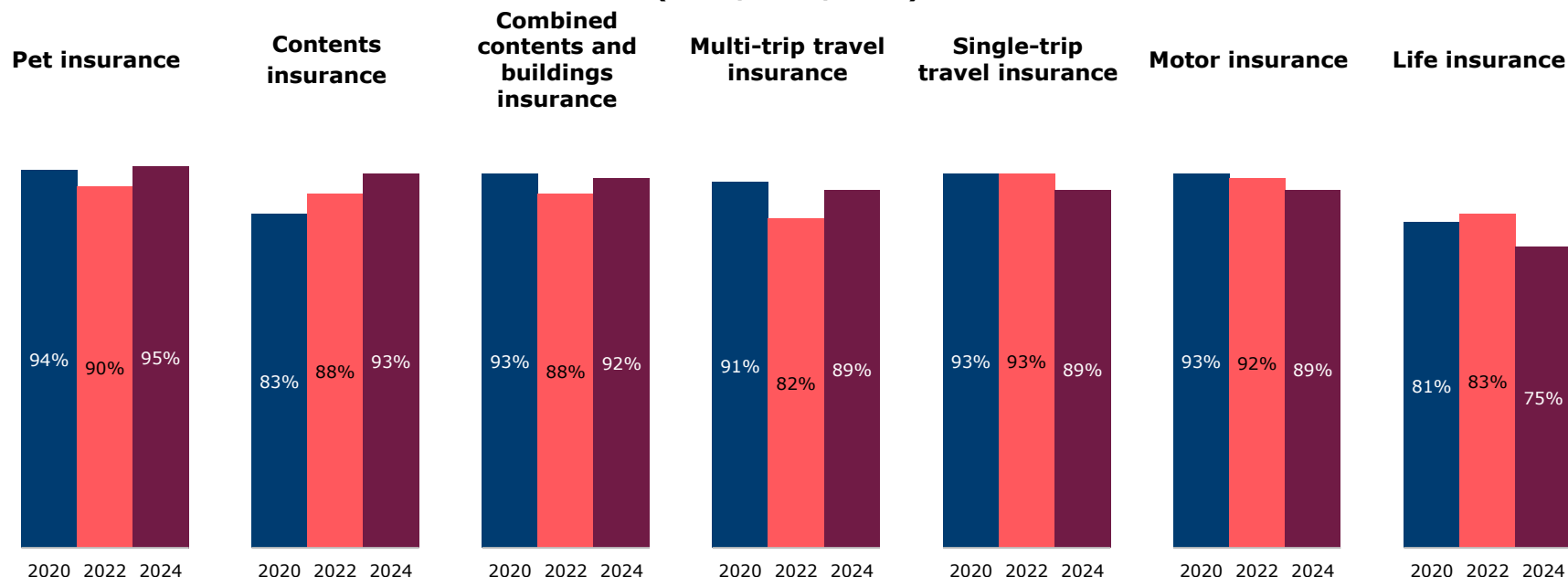


**Base:** All UK adults with the (insurance or protection product) (2024): motor (1,410), contents and buildings (919), contents (285), multi-trip travel (376), pet (201), single-trip travel (440), life (354) excluding 'don't know' responses (5%/5%/7%/5%/4%/3%/9%)

**Question:** GI45 (Rebased). How well do you understand what your (insurance or protection product) covers you for?

# In 2024, most policyholders said they had a very or fairly good understanding of what their policy covers, but this was lowest for life insurance policyholders at 75% - a 9pp decline since 2022

Policyholders who said they understand very or fairly well what the product covers, by type of insurance (2020/2022/2024)

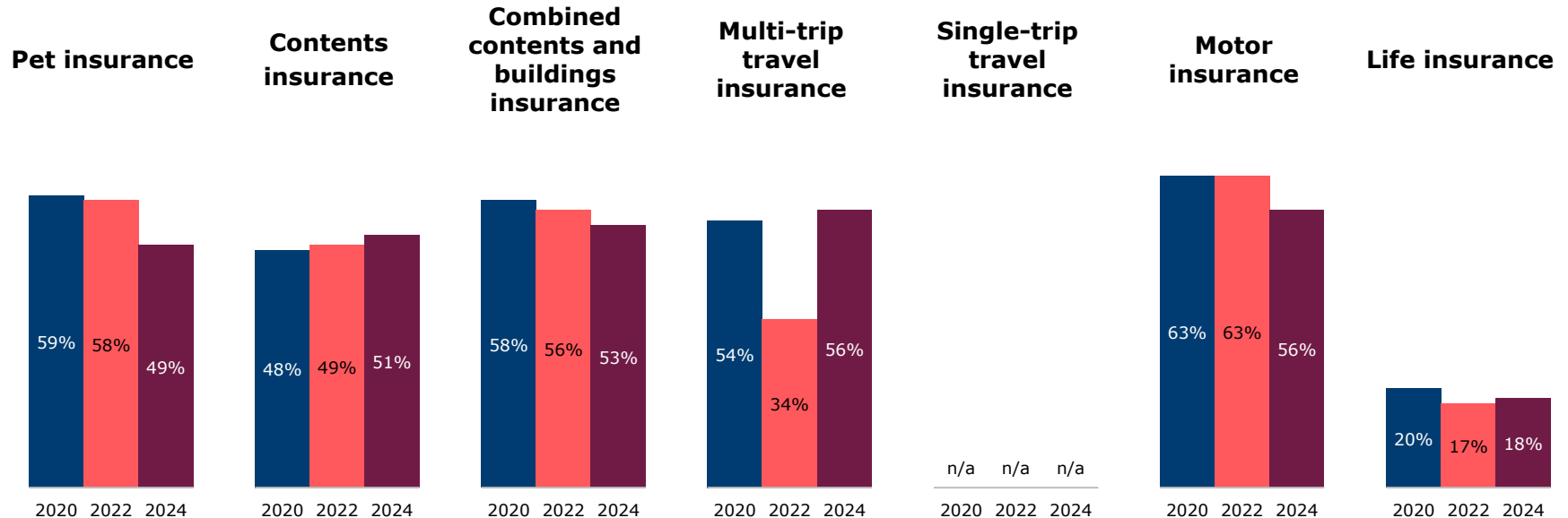


**Base:** All UK adults with the (insurance or protection product): varies by product and year (157-2,111) excluding 'don't know' responses (varies by product and year: 2%-9%)

**Question:** GI45 (Rebased). How well do you understand what your (insurance or protection product) covers you for?

# In 2024, multi-trip travel insurance policyholders were more likely than in 2022 to have reviewed, in the last year, whether their policy still met their needs. Motor insurance policyholders were less likely to have done so than in 2022

Policyholders who have held their policy with the same provider for more than one year, who have reviewed their policy in the last year to ensure it still meets their needs (2020/2022/2024)



**Base:** All UK adults with (insurance or protection product) who have held it with the same provider for >1 year (2020/2022/2024); varies by product and year (112-1,493)

**Question:** GI48. When, if at all, did you last review your (insurance or protection product) policy taken out most recently to check if it still meets your needs?

# Section 6

# Insurance claims

- [Section 6.1: Claim rates](#)
- [Section 6.2: General claims experience](#)
- [Section 6.3: Views on insurance claims](#)



# 6.1 Claim rates

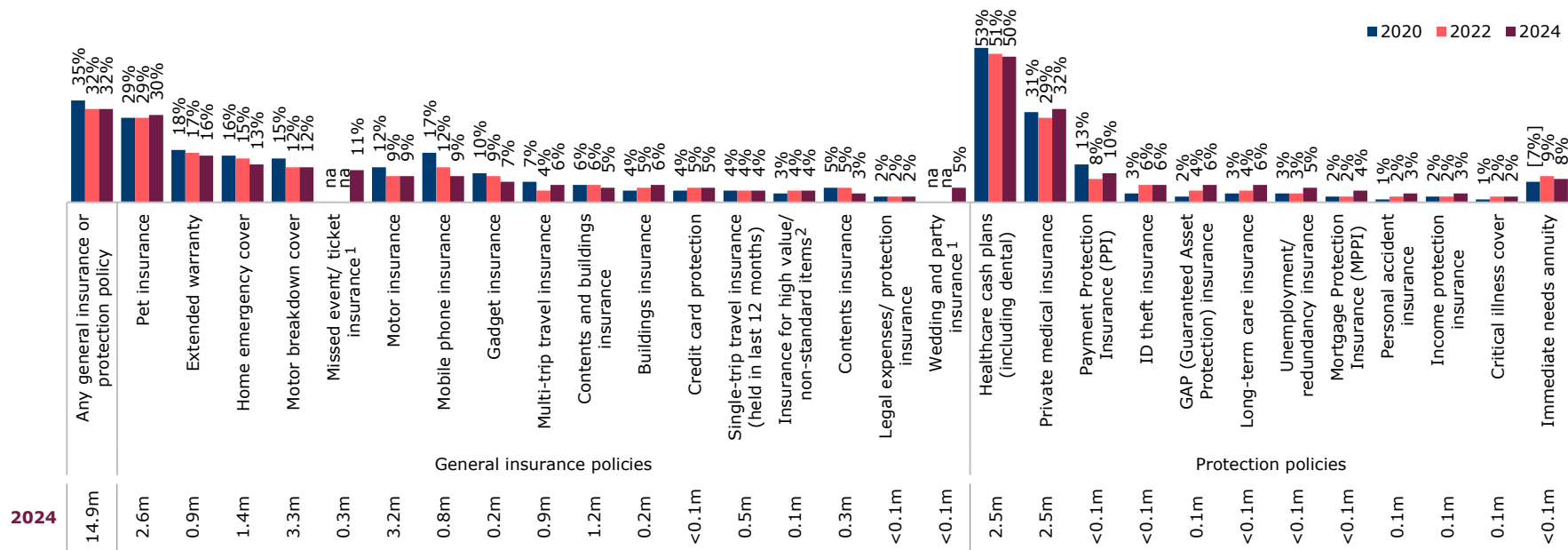
- General insurance and protection products claimed on in the last 2 years, among policyholders of each insurance or protection policy
- Any general insurance or protection policy claims and percentage point change since 2022, across a variety of demographic segments
- Pet insurance claims and percentage point change since 2022, across a variety of demographic segments (2024)
- Motor insurance claims and percentage point change since 2022, across a variety of demographic segments
- Motor breakdown cover claims and percentage point change since 2022, across a variety of demographic segments
- Contents and buildings policy claims and percentage point change since 2022, across a variety of demographic segments
- Healthcare cash plans (incl. dental) claims and percentage point change since 2022, across a variety of demographic segments
- Private medical insurance claims and percentage point change since 2022, across a variety of demographic segments



# One third (32%) of policyholders claimed on one or more of their policies in the 2 years to May 2024, unchanged from 2022.

## Policyholders were most likely to claim on their healthcare cash plans, PMI and pet insurance

General insurance and protection products claimed on in the last 2 years, among policyholders of each insurance or protection policy (2020/2022/2024)

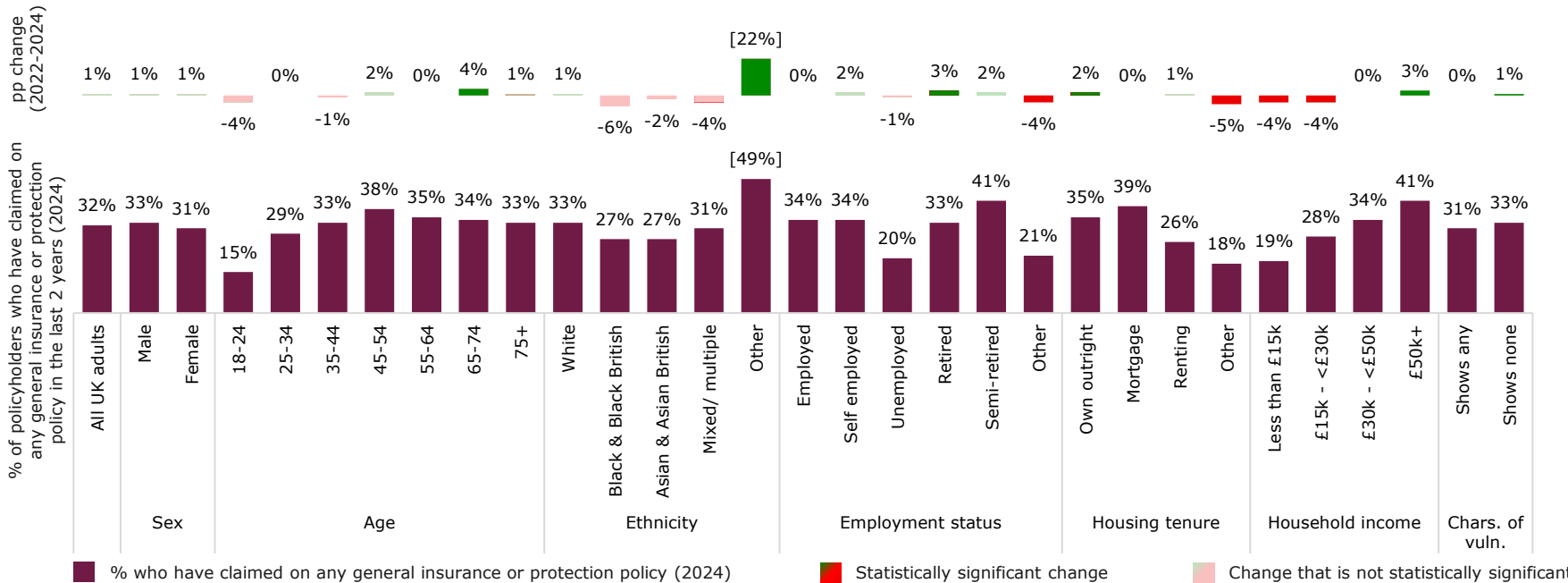


**Base:** All UK adults who hold the relevant policy (2020/2022/2024): Any general insurance or protection policy, excluding those only holding life insurance or pre-paid funeral plan or over 50s insurance plans (14,613/17,311/16,073); bases for individual products held vary by product type and year

**Question:** P\_GI61\_DV (Rebased). Summary of insurance policies claimed on in the last 2 years. **Notes:** <sup>1</sup> 'Missed event/ ticket insurance' and 'Wedding and party insurance' were not asked about before 2024. <sup>2</sup> Insurance for high value/ non-standard items which would not be covered by another policy.

In 2024, policyholders aged 45-54, those with a mortgage, and those with a household income of £50k+, were the most likely to have claimed on one or more general insurance or protection policies in the previous 2 years, while those in a low-income household were less likely to have done so

Policyholders who have claimed on any general insurance or protection policy in the last 2 years and percentage point change since 2022, across a variety of demographic segments (2024)

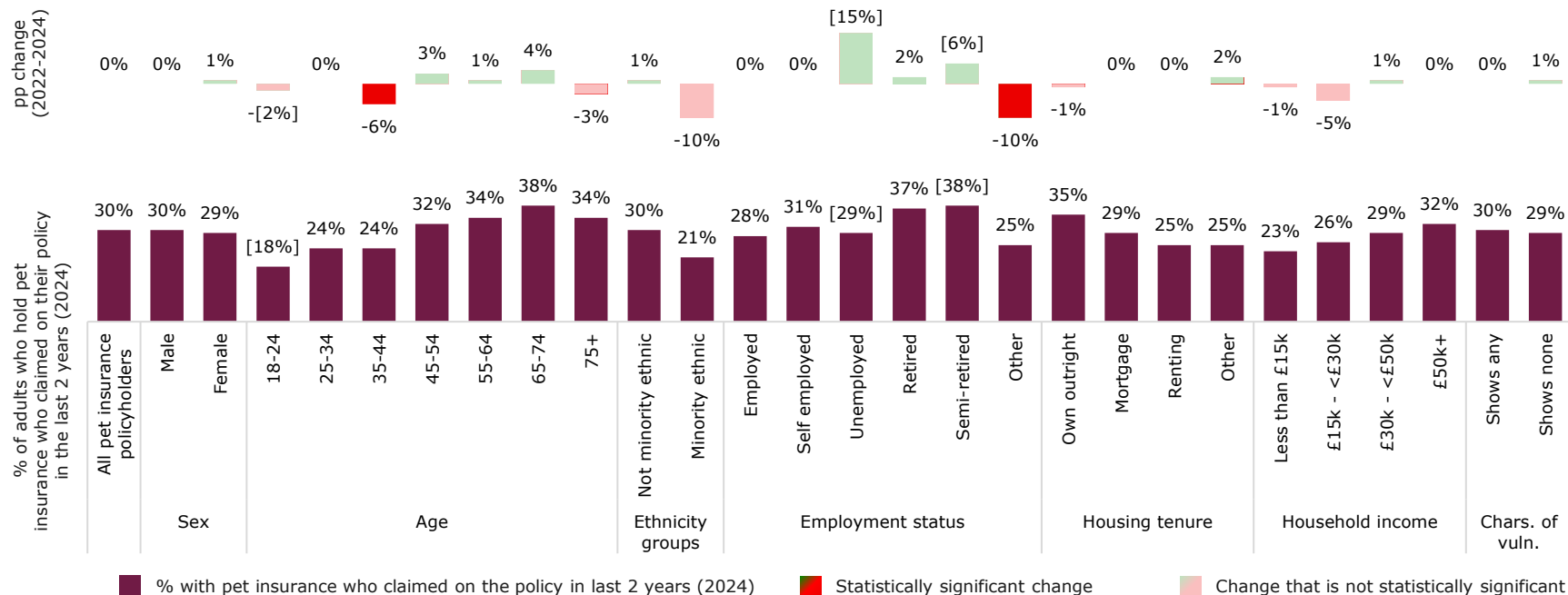


**Base:** All UK adults who have at least one insurance/protection policy covered by the survey, excluding those only holding life insurance or pre-paid funeral plan or over 50s insurance plans (2024:16,073/ 2022:17,311)

**Question:** P\_GI61\_DV (Rebased). Summary of insurance policies claimed on in the last 2 years

# 30% of pet insurance policyholders claimed on their pet insurance policy in the 2 years to May 2024 – unchanged from 2022. Older policyholders were more likely to have claimed than younger policyholders

**Pet insurance claims in the last 2 years and percentage point change since 2022, across a variety of demographic segments (2024)**

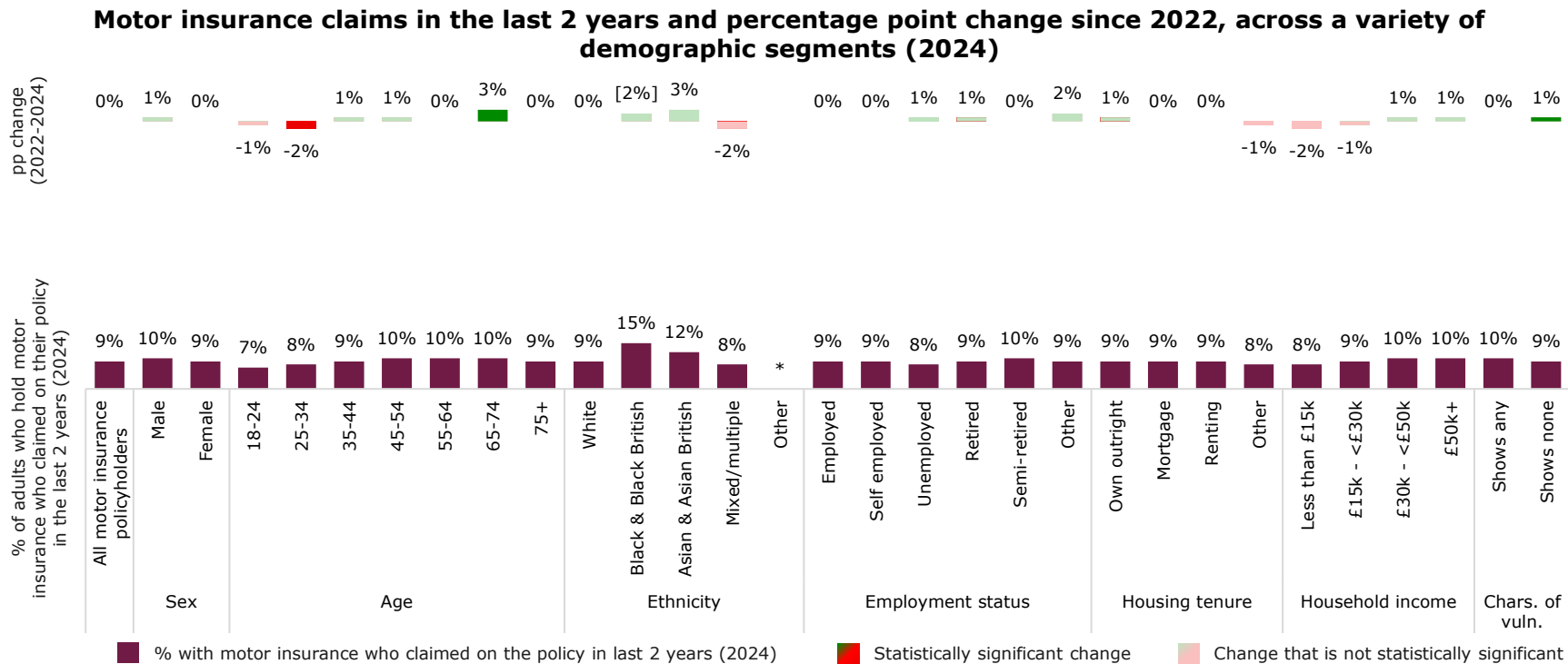


**Base:** All UK adults who hold pet insurance (2022:3,304/ 2024:3,211)

**Question:** P\_GI61g. Have you made a claim on any of your policies in the last 2 years (regardless whether or not they were successful) - Pet insurance

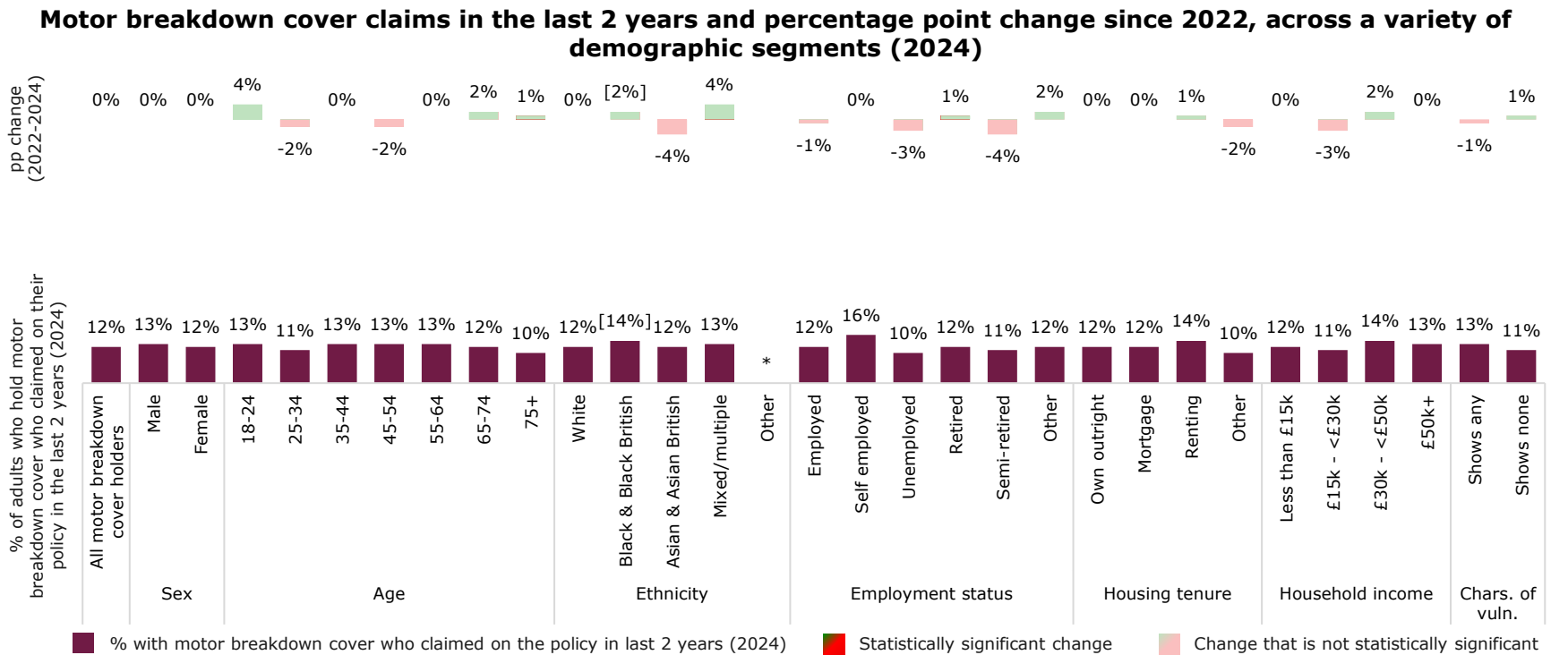


# 9% of motor insurance policyholders made a claim in the 2 years to May 2024 - unchanged since 2022



**Base:** All UK adults who hold motor insurance (2022:13,945/ 2024:12,834)  
**Question:** P\_GI61a. Have you made a claim on any of your policies in the last 2 years (regardless whether or not they were successful) - Motor insurance  
**Note:** \* Too few observations to provide percentage results.

# 12% of motor breakdown policyholders made a claim in the 2 years to May 2024 - unchanged since 2022



**Base:** All UK adults who hold motor breakdown cover (2022:11,093/ 2024:10,061)

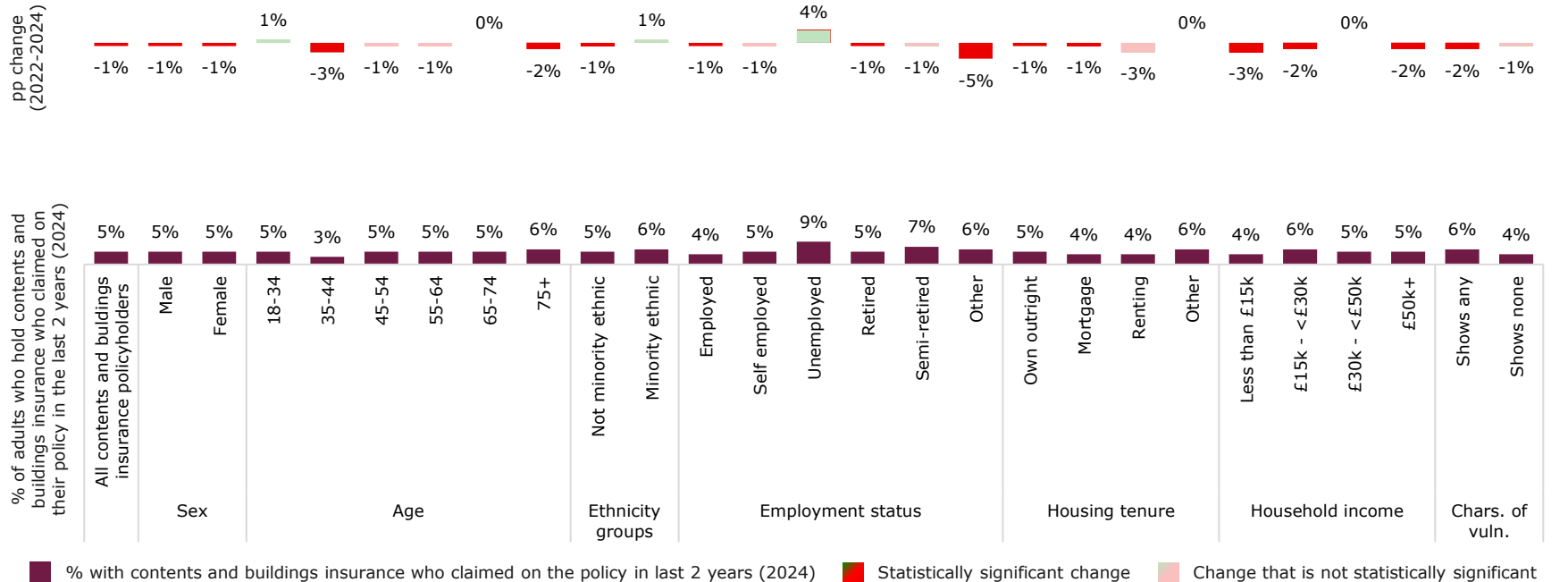
**Question:** P\_GI61e. Have you made a claim on any of your policies in the last 2 years (regardless whether or not they were successful) - Motor breakdown cover

**Note:** \* Too few observations to provide percentage results.

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# 5% of adults with a combined contents and buildings insurance policy made a claim in the 2 years to May 2024 – down 1pp since 2022

Contents and buildings policy claims in the last 2 years and percentage point change since 2022, across a variety of demographic segments (2024)

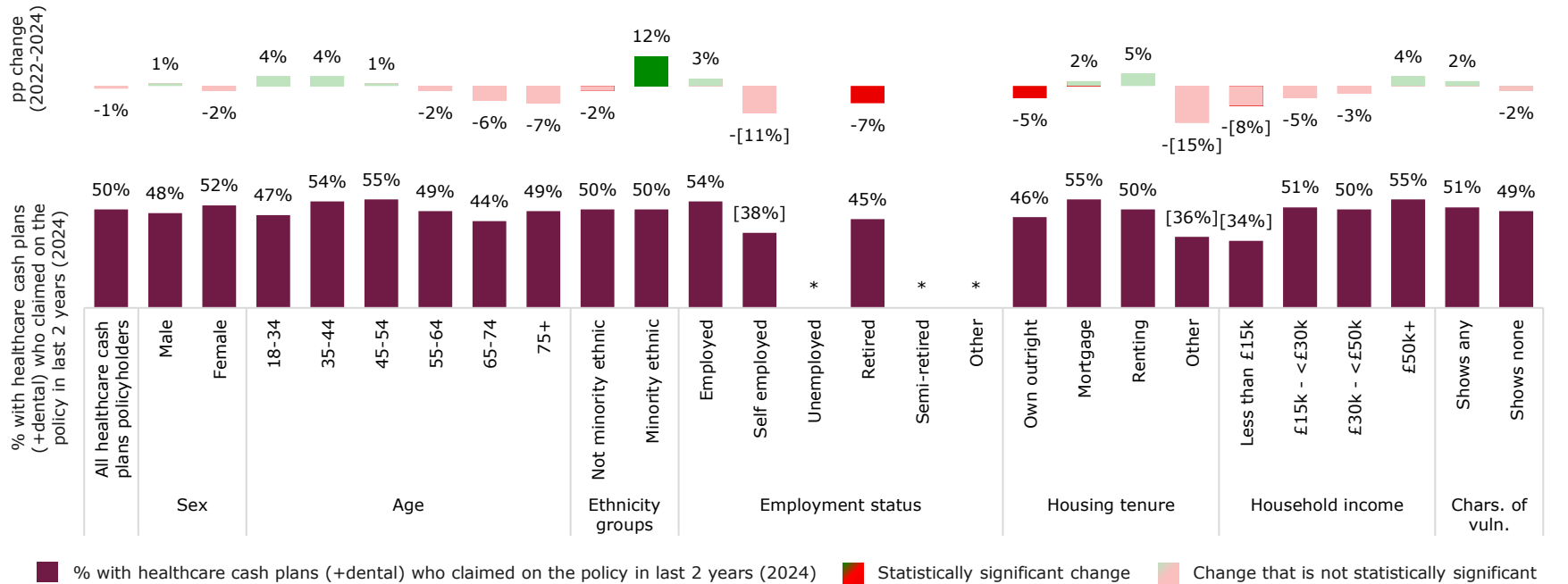


**Base:** All UK adults who hold a combined contents and buildings insurance policy (2022:10,737/ 2024:9,796) **Question:** P\_GI61b. Have you made a claim on any of your policies in the last 2 years (regardless whether or not they were successful) - Home insurance – contents and buildings combined

**Note:** \* Too few observations to provide percentage results.

# Half (50%) of healthcare cash plan policyholders made a claim in the 2 years to May 2024, with rates varying little across different demographic groups

Healthcare cash plans (incl. dental) claims in the last 2 years and percentage point change since 2022, across a variety of demographic segments (2024)

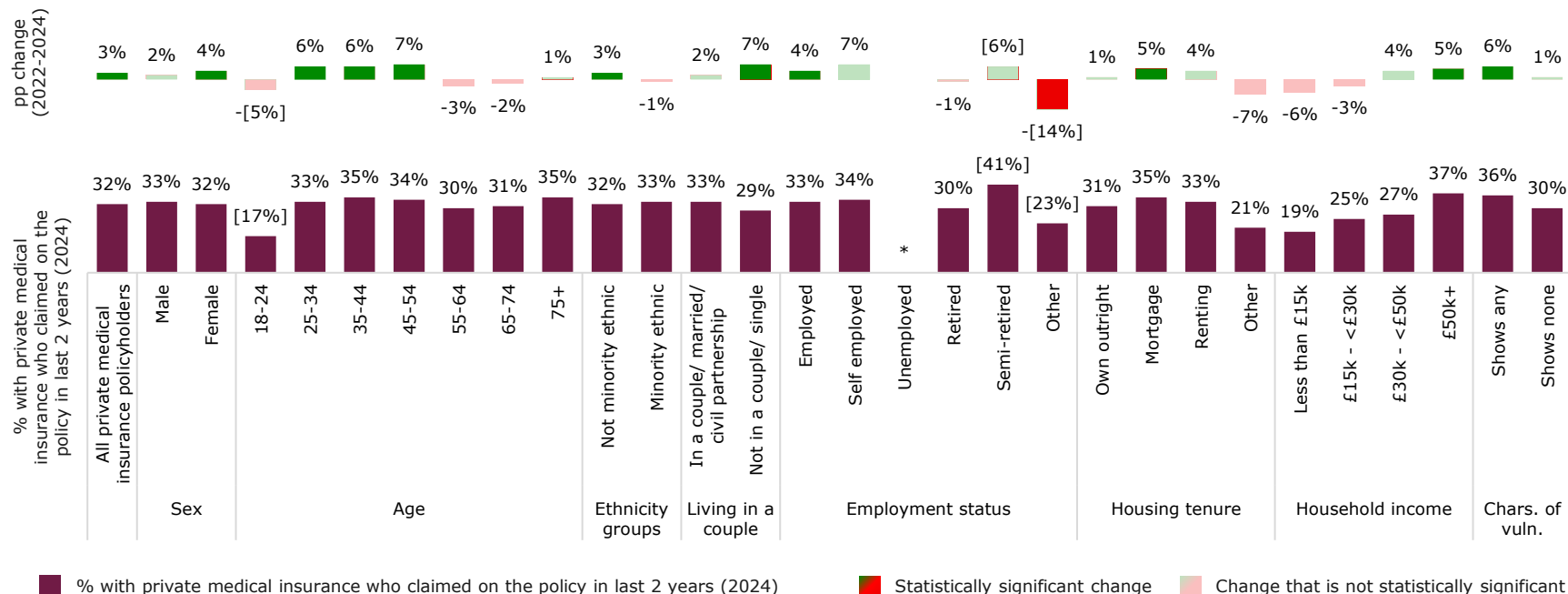


**Base:** All UK adults who hold a healthcare cash plan (incl. dental) (2022:1,958/ 2024:1,876) **Question:** P\_GI61u. Have you made a claim on any of your policies in the last 2 years (regardless whether or not they were successful) - Healthcare cash plans (including dental)

**Note:** \* Too few observations to provide percentage results.

# 32% of private medical insurance policyholders made a claim in the 2 years to May 2024 – up 3pp since 2022. More 25-54 year olds made a claim in the 2 years to May 2024 than did so in the 2 years to May 2022

**Private medical insurance claims in the last 2 years and percentage point change since 2022, across a variety of demographic segments (2024)**



**Base:** All UK adults who hold private medical insurance (2022:3,005/2024:2,863) **Question:** P\_GI61t. Have you made a claim on any of your policies in the last 2 years (regardless whether or not they were successful) - Private medical insurance

**Note:** \* Too few observations to provide percentage results.

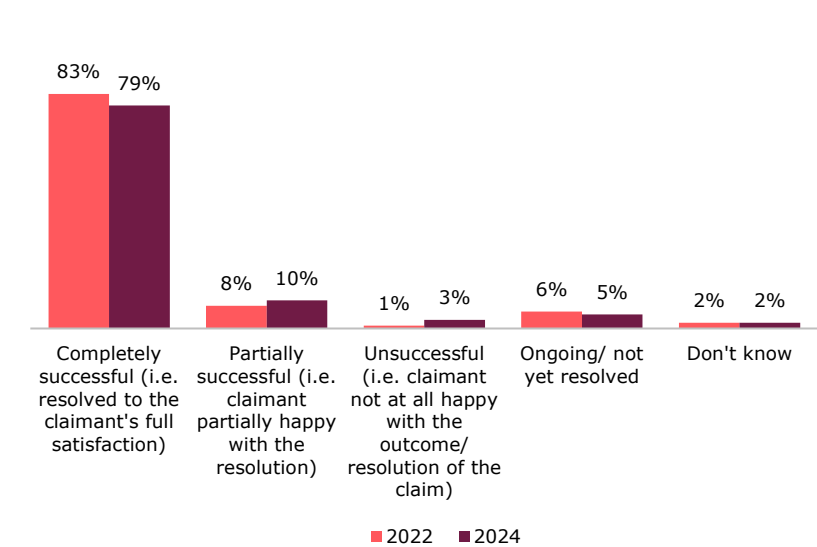
## 6.2 General claims experience

- Whether or not the most recent claim made on any policies in the last 2 years was successful or not; and for most recent claims that were partially successful or unsuccessful – did the provider give a satisfactory explanation for this
- Whether or not the most recent claim made on any policies in the last 2 years was completely successful, by type of insurance policy claimed on
- Proportion of policyholders who claimed on an insurance policy in the last 2 years who had any problems when making their most recent claim, by type of insurance policy claimed on
- Types of issues experienced when making their most recent claim in the last 2 years



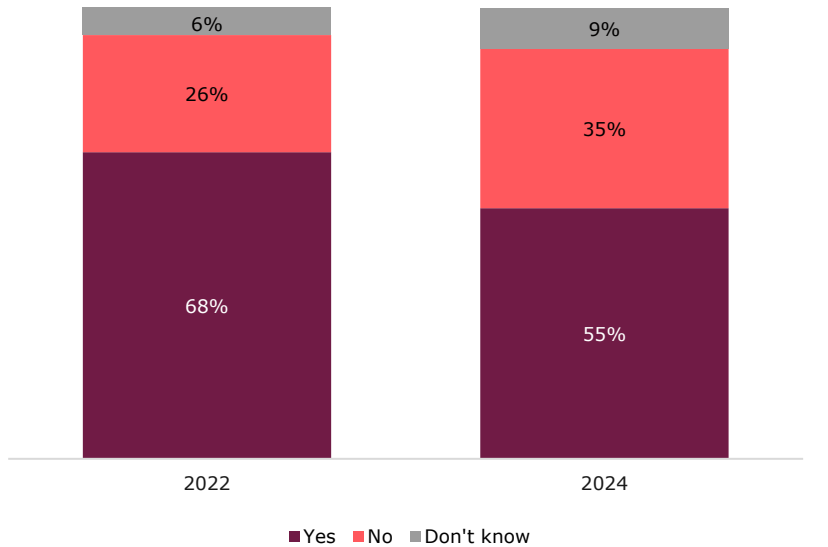
**In 2024, most claimants (79%) said their claim was resolved to their satisfaction – down 3pp from 2022. Among those whose claims were partially successful or unsuccessful, 55% in 2024 said they received a satisfactory explanation as to why this was so – down 13pp from 2022**

**Whether or not the most recent claim made on any policies in the last 2 years was successful or not (2022/2024)**



**Base:** All UK adults who have made a claim in the last 2 years on at least one insurance/protection policy covered by the survey (2024:5,313/2022:5,592)  
**Question:** P\_GI63. Thinking about the claim you made on your policy most recently, what was the outcome of the claim? **Note:** Those adults who claimed more than once in this period were asked to think about their most recent claim.

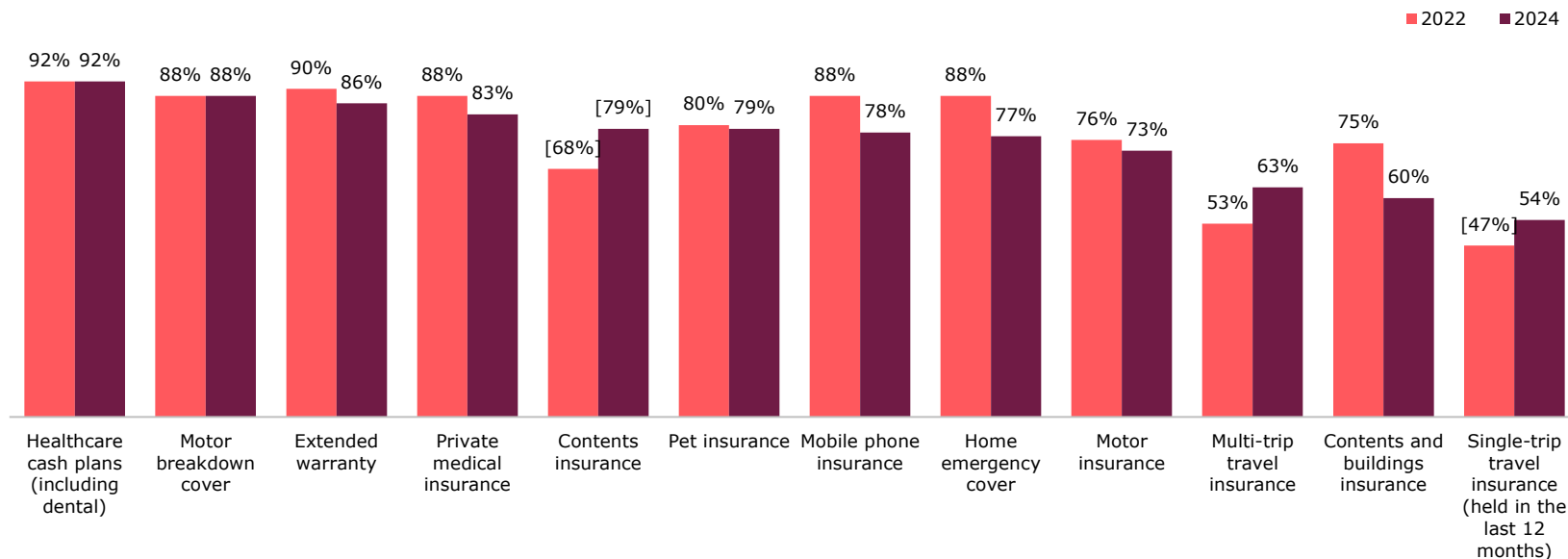
**For most recent claims that were partially successful or unsuccessful – whether the provider gave a satisfactory explanation for this (2022/2024)**



**Base:** All UK adults who have made a claim on at least one insurance/protection policy in the last 2 years which was partially successful or unsuccessful (2022:486/2024:661) **Question:** P\_GI63A. Did the provider explain satisfactorily why your claim was unsuccessful/only partially successful? **Note:** Those adults who claimed more than once in this period were asked to think about their most recent claim.

# In 2024, high proportions of policyholders who claimed on their policies said that their claims were successful, although the success rate was lower for multi-trip and single-trip travel insurance claims

Claimants who said that their most recent claim made on any policies in the last 2 years was completely successful, by type of insurance policy claimed on (2022/2024)

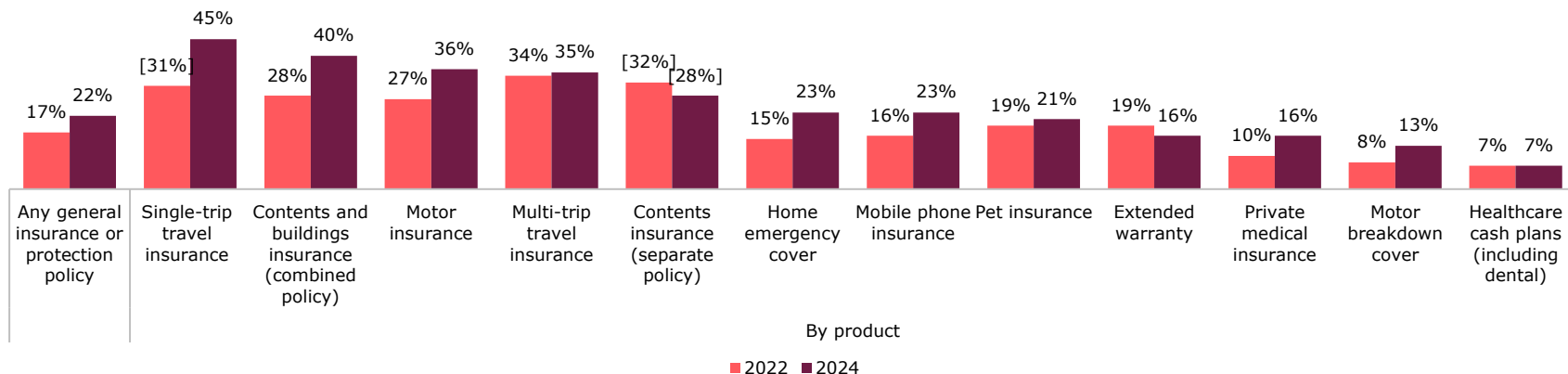


**Base:** All UK adults who have made a claim in the last 2 years on their policy (2022/2024): healthcare cash plans including dental (768/687), motor breakdown cover (909/854), extended warranty (225/188), private medical insurance (652/667), contents insurance (80/58), pet insurance (794/796), mobile phone insurance (189/137), home emergency cover (391/335), motor insurance (898/920), multi-trip travel insurance (134/227), contents and buildings insurance (440/321), single-trip travel insurance (66/123) **Question:** P\_GI63. Thinking about the claim you made on your policy most recently, what was the outcome of the claim? **Note:** Those adults who claimed more than once in this period were asked to think about their most recent claim.



# In 2024, 22% of those who claimed in the 2 years to May 2024 experienced a problem when making their claim – up from 17% in the 2 years to May 2022

**Proportion of policyholders who claimed on an insurance policy in the last 2 years who had any problems when making their most recent claim, by type of insurance policy claimed on (2022/2024)**



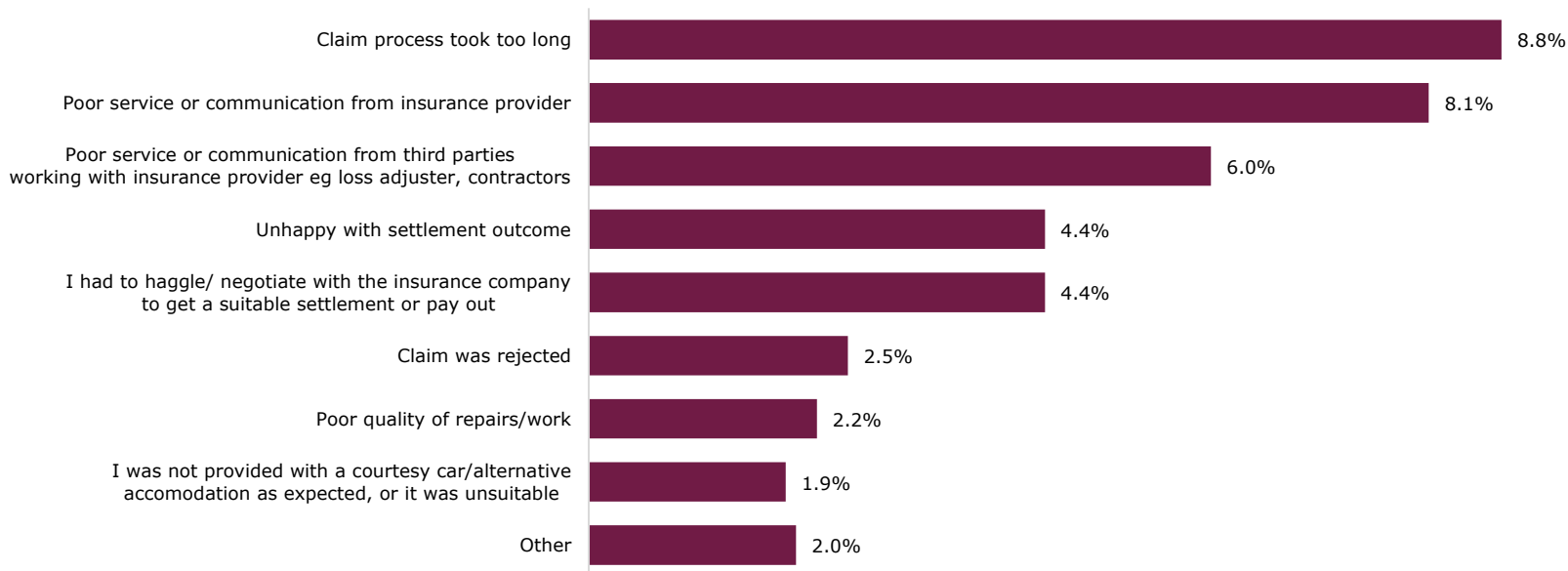
**Base:** All UK adults who have made a claim in the last 2 years on at least one insurance/protection policy covered by the survey (2022:5,592/ 2024:5,313)/ All UK adults who have made a claim in the last 2 years on the following policies (2022/2024): single-trip travel insurance (67/123), contents and buildings insurance (441/321), motor insurance (899/920), multi-trip travel insurance (134/227), contents insurance (80/58), home emergency cover (391/335), mobile phone insurance (193/137), pet insurance (796/796), extended warranty (225/188), private medical insurance (656/667), motor breakdown cover (911/854), healthcare cash plans including dental (768/687)

**Question:** P\_GI64a. Thinking about the claim you made on your (policy) most recently... Did you have any problems when making your claim?

**Note:** Those adults who claimed more than once in this period were asked to think about their most recent claim.

**Of all adults who claimed on a policy in the 2 years to May 2024, the most common problem experienced was the claim taking longer than expected (8.8%), followed by poor service or communication (8.1%)**

**Types of issues experienced when making their most recent claim in the last 2 years (2024)**



**Base:** All UK adults who have made a claim in the last 2 years on at least one insurance/protection policy covered by the survey (2022:5,592/2024:5,313)

**Question:** P\_GI64a. Which of the following problems did you experience when making a claim?

**Note:** Those adults who claimed more than once in this period were asked to think about their most recent claim.

## 6.3 Views on insurance claims

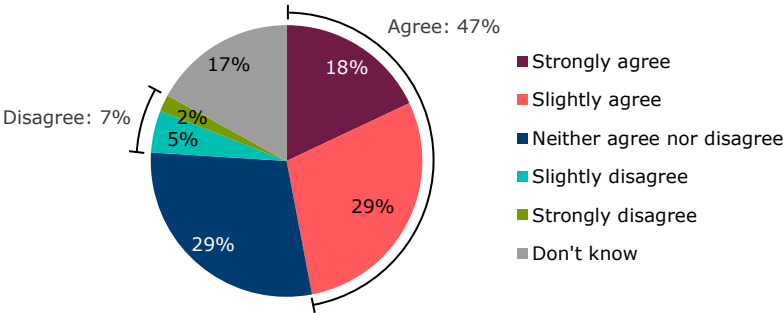
- General insurance and protection policyholder views on whether providers typically pay out less than the actual value of the claim
- Motor insurance policyholder understanding of what 'no claims protection' means



In 2024, almost half (47%) of general insurance and protection policyholders believed that insurance providers typically pay out less than the actual value of the claim – this was most likely to be the case for policyholders who were paying their premium in instalments because they couldn't afford the annual payment

Extent to which general insurance and protection policyholders agree with the following statement: 'Insurance providers typically pay out less than the actual value of the claim' (2024)

All general insurance and protection policyholders



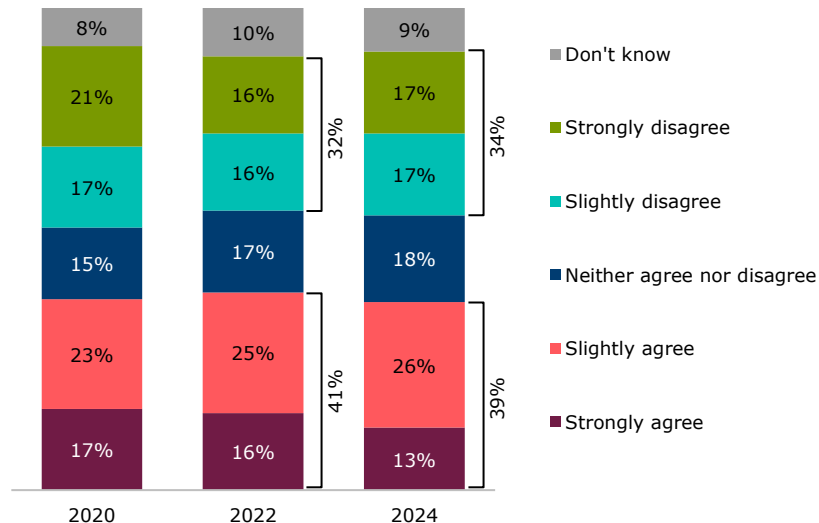
Demographic groups most likely to agree	
All general insurance and protection policyholders	47%
Are paying in instalments and cannot afford annual payment	61%
Over-indebted	55%
Have dependent children	53%
Read policy documentation and understood well	53%
Aged 35-54	50%

Base: All UK adults with a general insurance or protection policy (2024:4,274)  
Question: GI100g. How much do you agree or disagree with the following statements about insurance?

# Motor insurance policyholders were a little less likely to misunderstand what 'no-claims protection' was in 2024 than in 2022. Those who misunderstood were more likely to be in poor health, from low-income households or have 'other' employment status

Extent to which motor insurance policyholders agree with the following statement: 'No claims protection means my motor insurance premium will not rise as a result of making a claim'

All motor insurance policyholders (2020/2022/2024)



Demographic groups most likely to agree with the statement (ie to misunderstand what no claims protection means) (2024)

All motor insurance policyholders	39%
Poor health and/or progressive conditions	50%
Renting	49%
Household income of less than £15k	49%
'Other' employment status	48%

**Base:** All UK adults with a motor insurance policy (2024:3,214)  
**Question:** GI100e. How much do you agree or disagree with the following statements about insurance?  
**Note:** The statement 'No claims protection means my motor insurance premium will not rise as a result of making a claim' is false because insurers can apply the no-claims discount but still increase the premium that the discount applies to.

# Section 7

## Problems and complaints

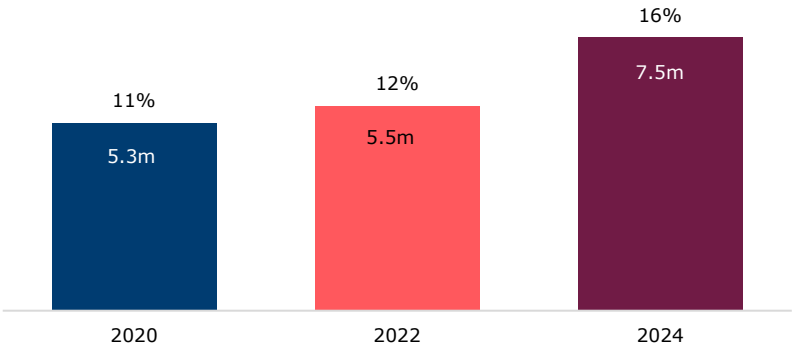
- Adults with general insurance or protection policies who experienced a problem in the last 12 months with their policy
- Adults with general insurance or protection policies who experienced a problem in the last 12 months with their policy, by type of problem
- Impacts of the most serious problem experienced
- Whether or not those who experienced a problem in the last 12 months complained – and, if not, why not
- For those who complained, who did they complain to and satisfaction levels



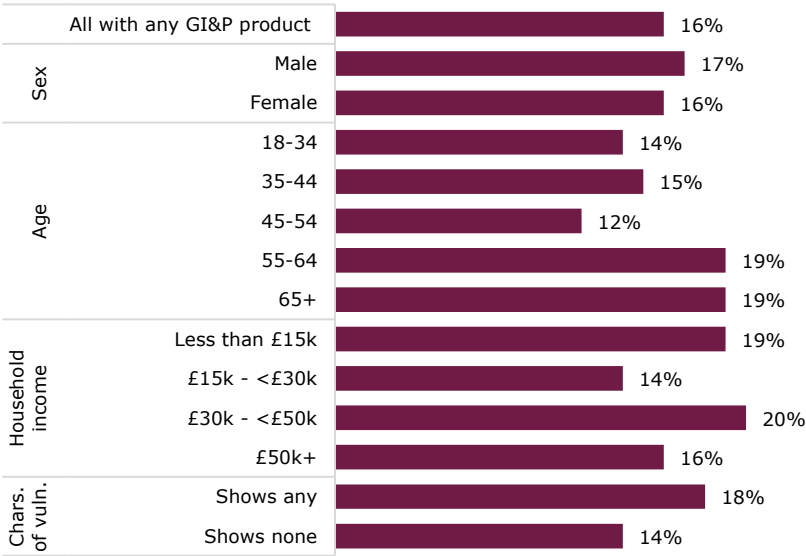
16% of policyholders said that they experienced a problem with an insurance policy in the 12 months to May 2024 – up 4pp since 2022. Policyholders aged 65+ or those showing any characteristics of vulnerability were more likely to say they experienced a problem

Adults with a general insurance or protection policy who have experienced a problem with their policy or policies in the last 12 months

Any problems experienced (2020/2022/2024)



By sex, age, household income, and characteristics of vulnerability (2024)

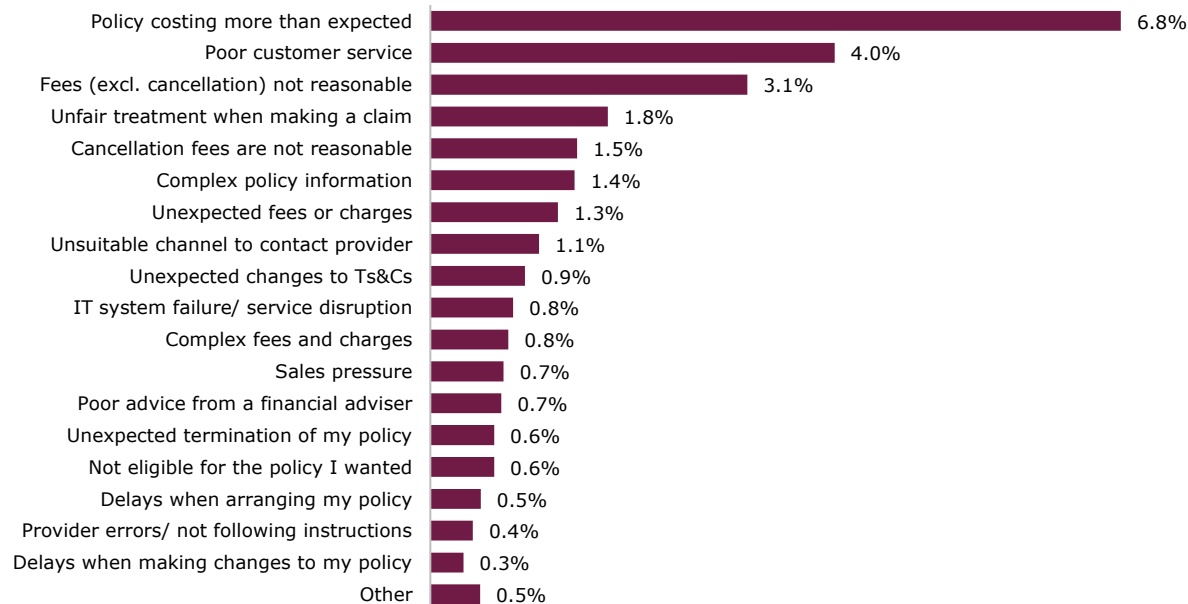


Base: All UK adults with a general insurance or protection policy (2020:4,390/ 2022:6,079/ 2024:4,274)

Question: GI68. Which of these problems did you experience? Think about all problems you have experienced in the last 12 months, even if you have told us about them before

# In 2024, the policy's costing more than expected (6.8%) and poor customer service (4.0%) were the most common problems experienced by general insurance and protection policyholders

**General insurance or protection policyholders who have experienced a problem with their policy or policies in the last 12 months, by type of problem experienced (2024)**



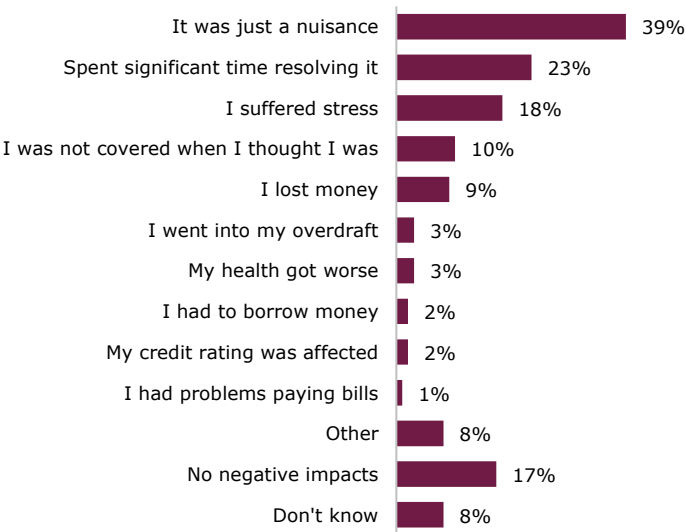
**Base:** All UK adults with a general insurance or protection policy (2020:4,930/ 2022:6,079/ 2024:4,274/)

**Question:** GI68. Which of these problems did you experience? Think about all problems you have experienced in the last 12 months, even if you have told us about them before.



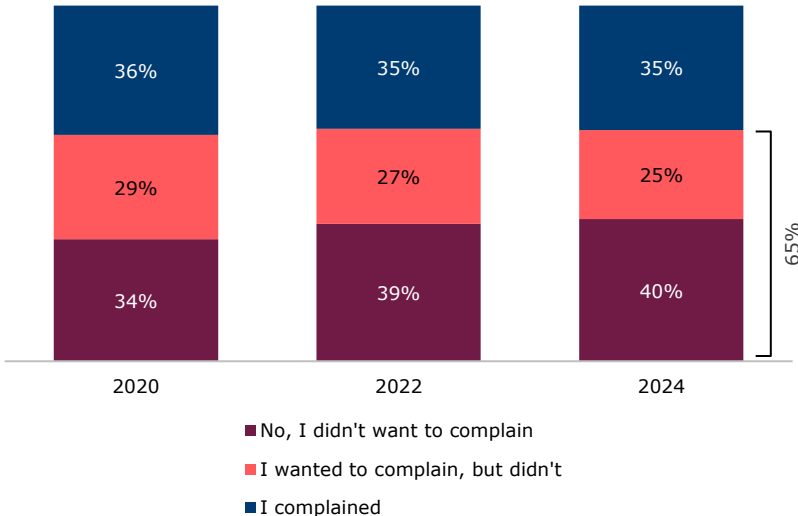
In 2024, two in five (39%) policyholders who experienced a problem said the most serious problem they experienced was 'just a nuisance,' while 23% spent significant time resolving the issue. Around one in three (35%) complained about the problem they experienced in the 12 months to May 2024

Impacts of the most serious problem experienced (2024)



**Base:** All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months (2024:714) **Question:** GI69a. As a result of this (most serious) problem, did any of the following happen? **Note:** Adults with any general insurance and protection product who experienced more than one problem in this period were asked to think about the most serious problem they experienced.

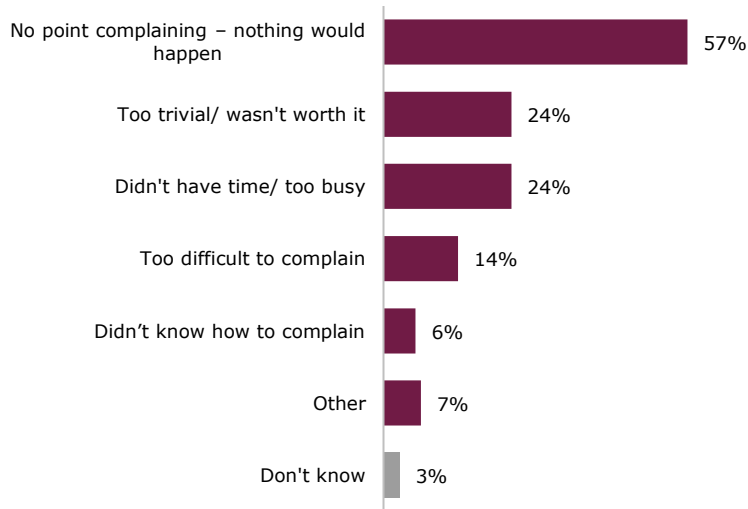
Whether or not those who experienced any problem in the last 12 months complained about it (2020/2022/2024)



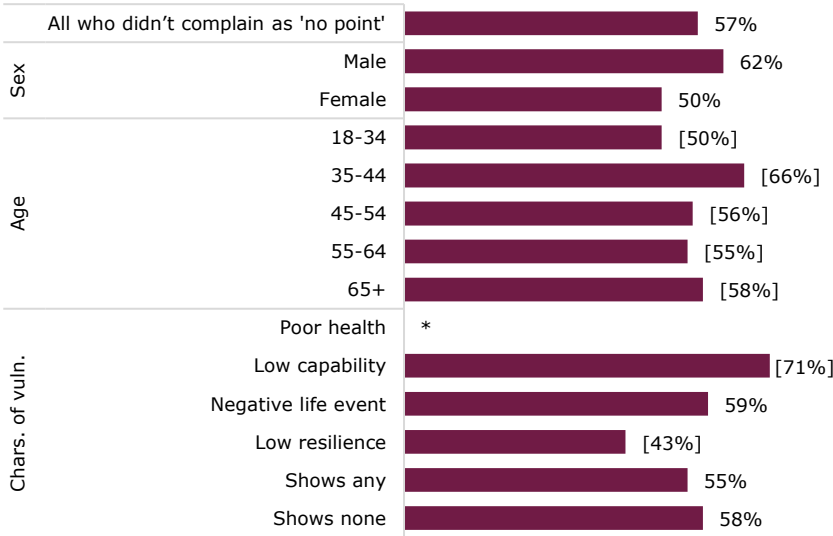
**Base:** All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months (2020:569/ 2022:687/ 2024:714) excluding 'don't know' responses (4%/5%/7%) **Question:** GI69c (Rebased). Did you complain about this? **Note:** Adults with any general insurance and protection product who experienced more than one problem in this period were asked to think about the most serious problem they experienced

# In 2024, 57% of those who experienced a problem in the previous 12 months but didn't complain about it felt that there was no point in complaining as nothing would happen as a result of their complaint

For those who did not complain, why did they not complain? (2024)



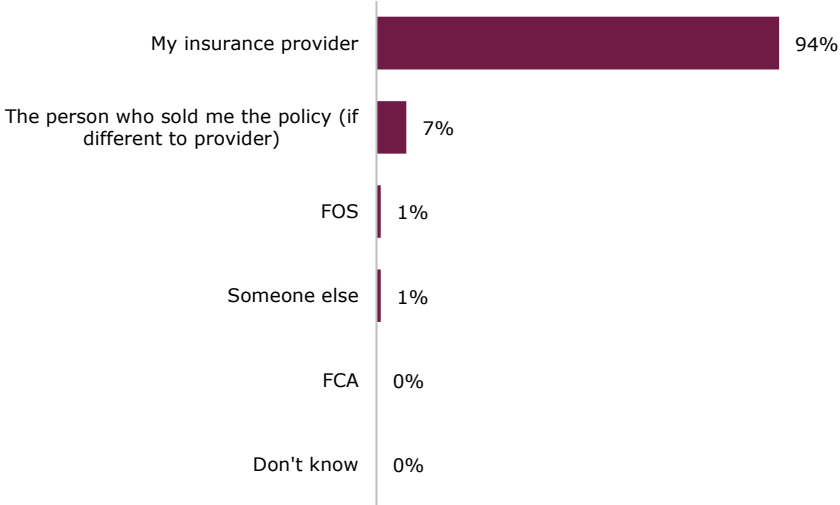
Those who didn't complain because there was 'no point complaining – nothing would happen,' by sex, age, and characteristics of vulnerability (2024)



**Base:** All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months and wanted to complain but didn't, or didn't want to complain (2024:416) **Question:** GI72. Why didn't you complain?

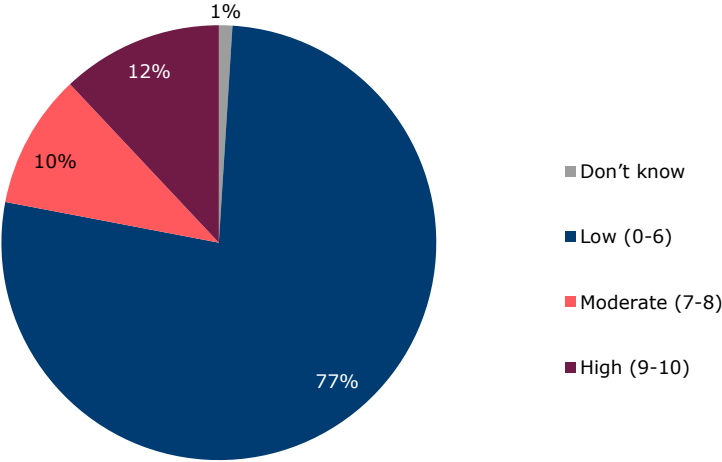
**In 2024, the vast majority (94%) of policyholders who experienced a problem in the previous 12 months and complained about it, complained directly to their provider. 77% of those who complained to their provider had low satisfaction with how their provider handled their complaint**

**Who complained to about a problem experienced in the last 12 months (2024)**



**Base:** All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months and complained (2024:246)  
**Question:** GI70. Who did you complain to?

**Satisfaction with how the complaint about a problem experienced in the last 12 months was handled by the provider (2024)**



**Base:** All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months and complained to insurance provider (2024:228) **Question:** GI70b (Rebased). Overall, how satisfied were you with how your complaint was handled by your insurance provider?

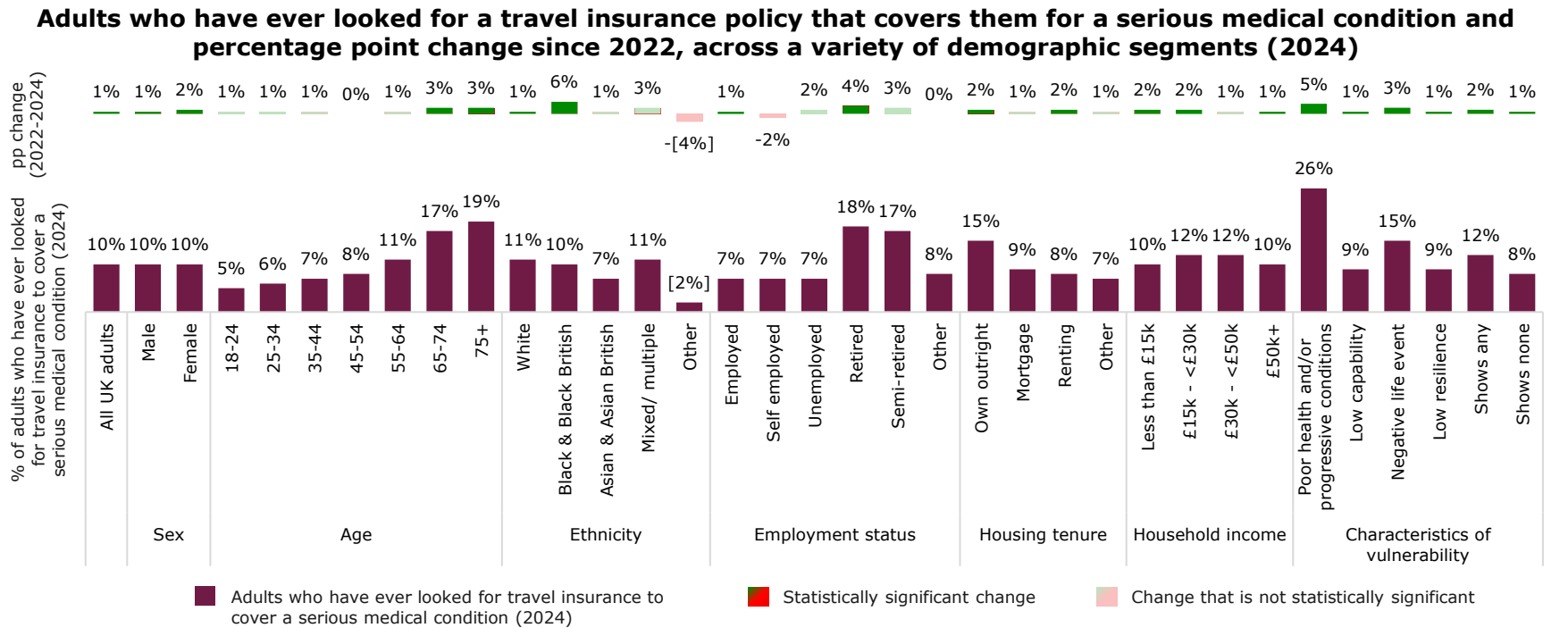
# Section 8

## Travel insurance to cover a serious medical condition

- Adults who have ever looked for a travel insurance policy that covers them for a serious medical condition and percentage point change since 2022, across a variety of demographic segments
- Outcome for adults who tried to take out a travel insurance policy covering a serious medical condition
- Reasons why those who looked for travel insurance to cover a serious medical condition did not buy a policy that covered it the last time they looked



In 2024, one in ten (10%) adults reported ever looking for travel insurance to cover a serious medical condition – up 1pp since 2022. The highest increases were among Black adults, those in poor health and/or with progressive conditions, and retired adults



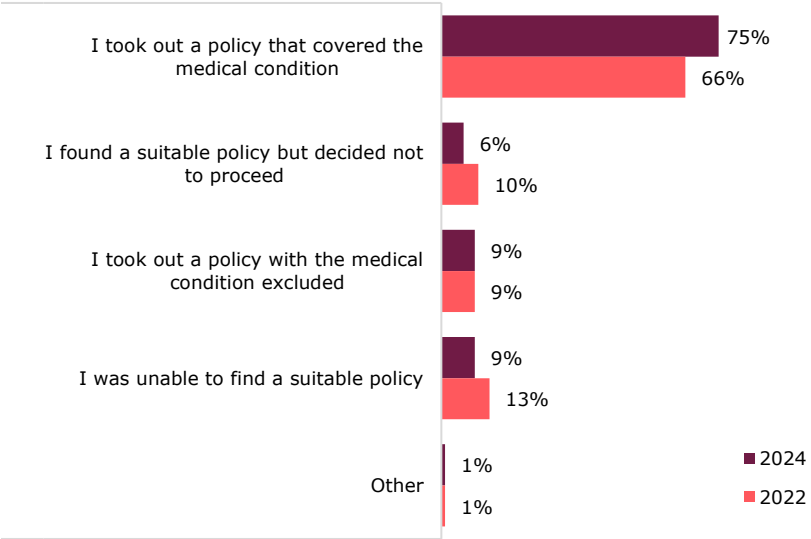
**Base:** All UK adults (2022:16,634/ 2024:17,950)

**Question:** D51. We are aware that some people who have serious medical conditions may find it difficult to get suitable travel insurance. Have you ever looked for a travel insurance policy that covers you for a serious medical condition?

**Note:** In 2024, 10% of adults report ever looking for a travel insurance policy to cover a serious medical condition – 5% reported doing so in the last 12 months.

In 2024, three in four (75%) adults took out a policy that covered their serious medical condition – up from 66% in 2022. Those who looked for this type of policy were more likely to have found and taken one out since the introduction of signposting rules in April 2021

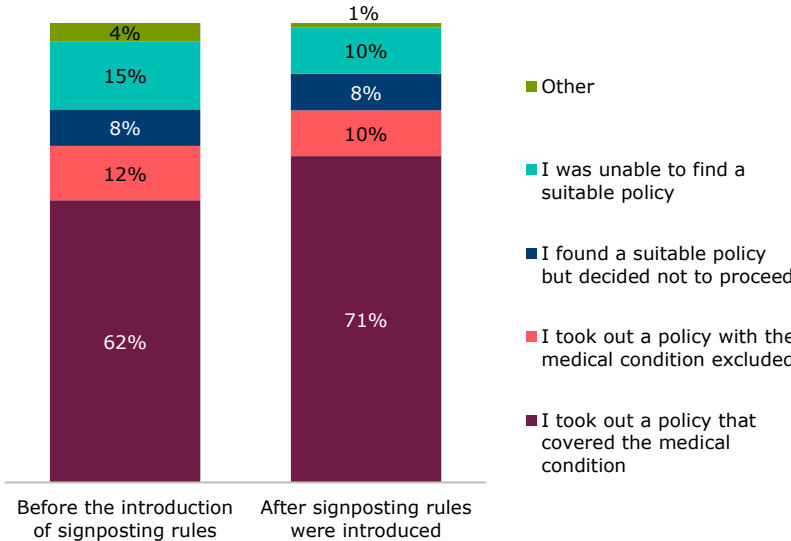
Outcome the last time adults looked for a travel insurance policy to cover a serious medical condition in the last 12 months (2022/2024)



**Base:** All UK adults who have looked for a travel insurance policy that covers a serious medical condition in the last 12 months (2022:711/ 2024:1,062)

**Question:** D52. What was the outcome, the last time you looked to take out travel insurance covering you for a serious medical condition?

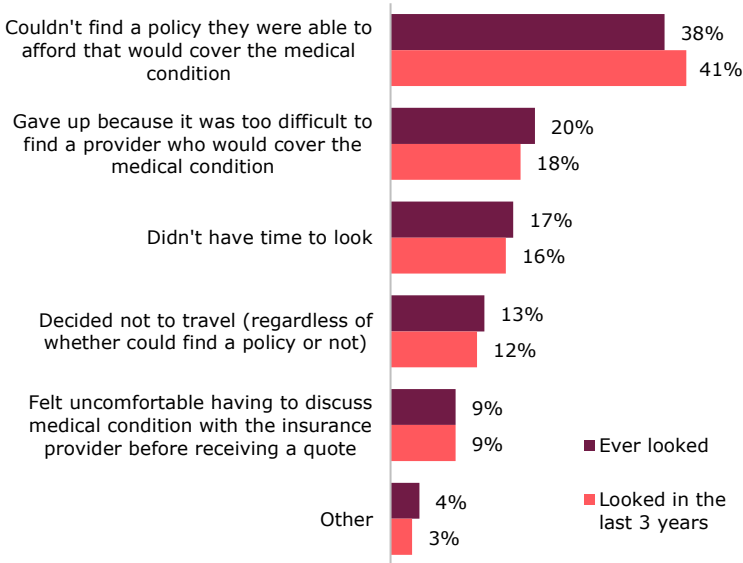
Outcome the last time adults looked for a travel insurance policy to cover a serious medical condition, by when looked for this insurance (2024)



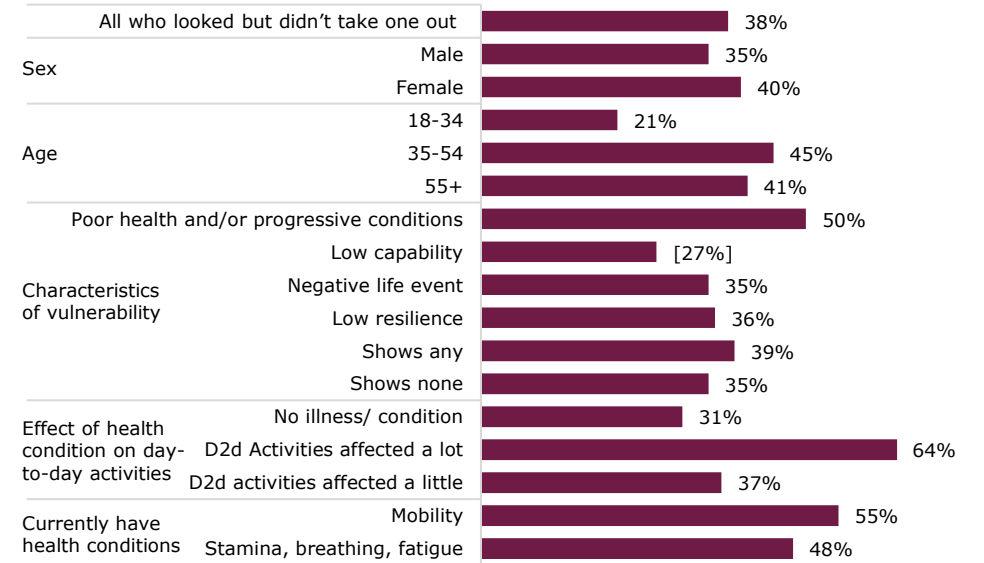
**Base:** All UK adults who looked for a travel insurance policy that covers a serious medical condition in (3+ years ago - Before the introduction of signposting rules:458), (the last 3 years - After signposting rules were introduced:1,475) **Question:** D52. What was the outcome, the last time you looked to take out travel insurance covering you for a serious medical condition?

Among the 1.6m adults who ever looked for a travel insurance policy to cover their serious medical condition who did not take out a policy covering that condition, the main reasons were affordability or being unable to find a provider who would cover the medical condition

Reasons why those who looked for travel insurance to cover a serious medical condition did not take out a policy that covered it the last time they looked (2024)



Adults who have ever looked for travel insurance that covered their serious medical condition, but didn't take out one the last time they looked because they couldn't find one they could afford, across a variety of demographic segments (2024)



**Base:** All UK adults who have looked for a travel insurance policy that covers a serious medical condition, but did not take out a policy that covered the medical condition (they took out a policy with the medical condition excluded, found a suitable policy but decided not to proceed, or were unable to find a suitable policy) (2024): ever looked (527), looked in the last 3 years (375) **Question:** D55D. Which of the following best describes why you did not buy a policy that covered the medical condition, the last time you looked to take one out? **Note:** Reporting for the right-hand chart is based on adults who 'ever looked' due to small base sizes for adults who looked in the last 3 years.

# Section 9

## Pre-paid funeral plans

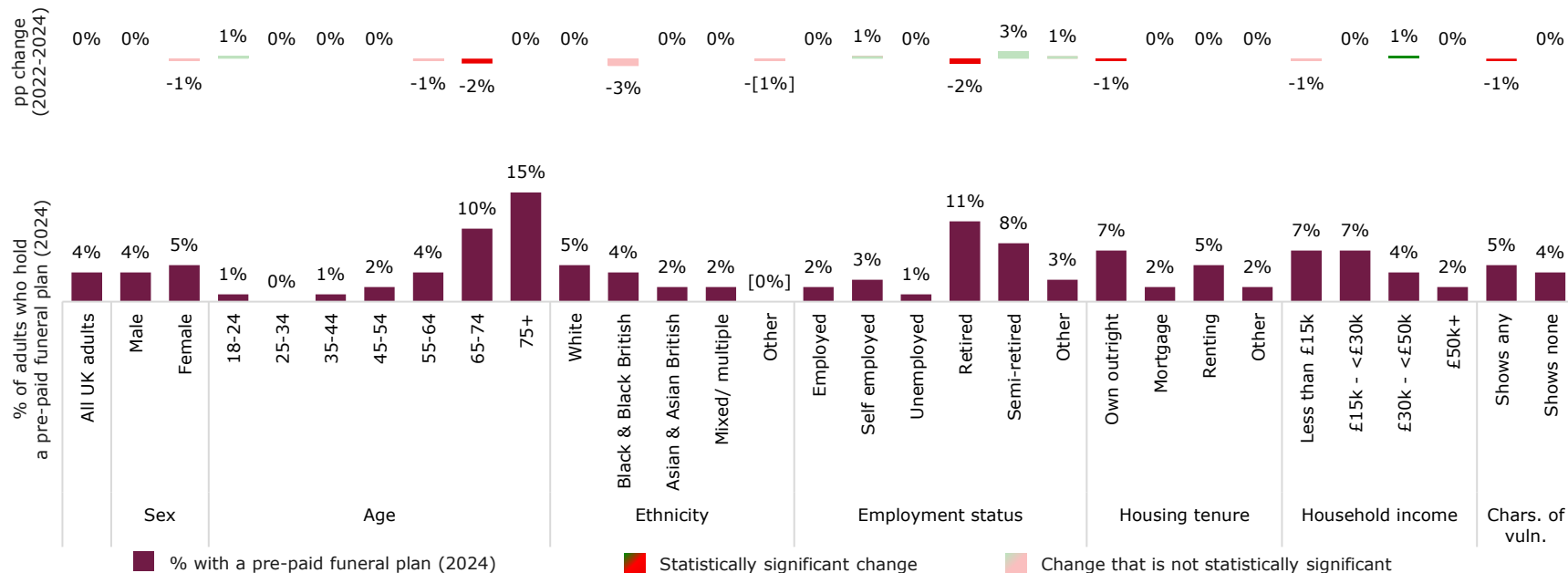
- Pre-paid funeral plans held and percentage point change since 2022, across a variety of demographic segments
- Reasons for taking out pre-paid funeral plans, by how long ago took out the plan
- Method of payment, by how long ago took out the plan
- Channels used for taking out pre-paid funeral plans





# In 2024, 4% of adults (2.3m) held a pre-paid funeral plan – unchanged from 2022. The proportion of retired adults holding a plan declined by 2pp between 2022 and 2024

Pre-paid funeral plans held and percentage point change since 2022, across a variety of demographic segments (2024)

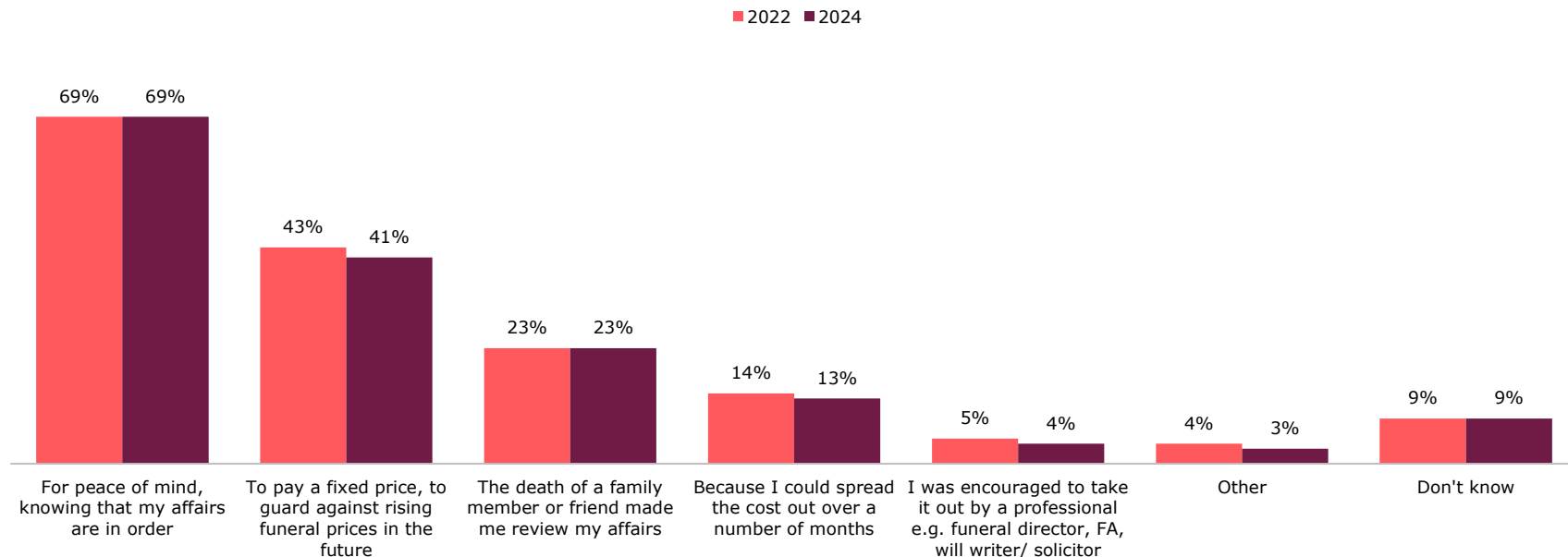


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

# In 2024, seven in ten (69%) pre-paid funeral plan holders said they took out a funeral plan for peace of mind – unchanged from 2022

## Reasons for taking out pre-paid funeral plans (2024)

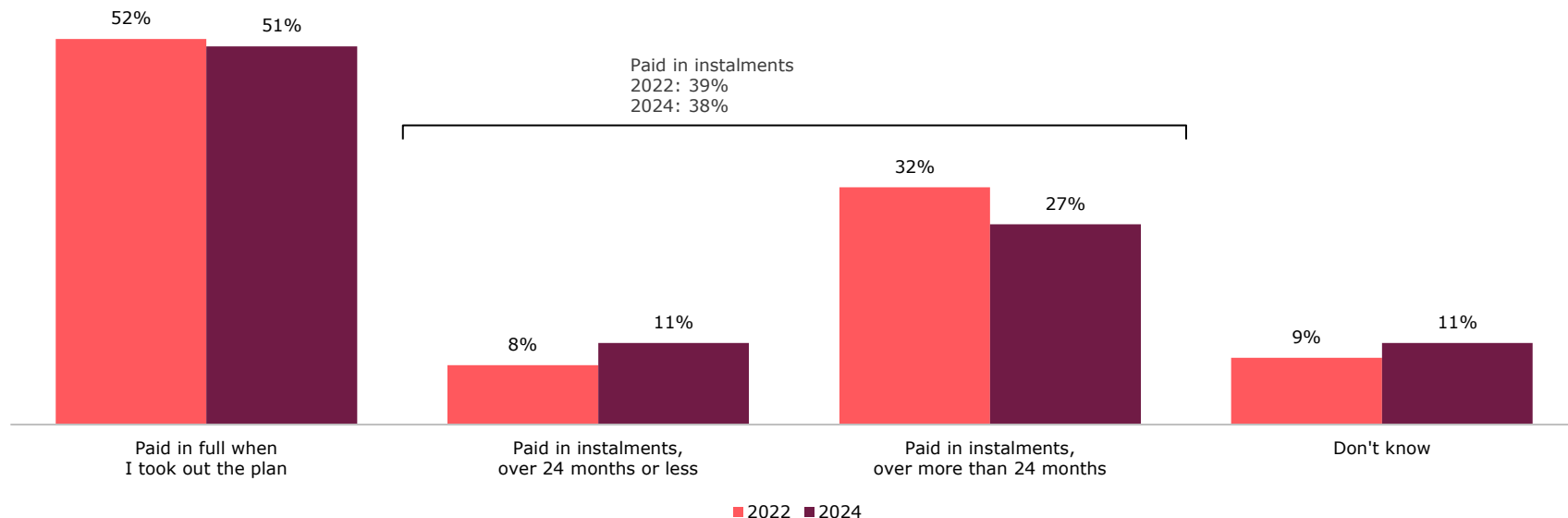


**Base:** All UK adults who hold pre-paid funeral plans (2022:767/ 2024:691)

**Question:** FP4. Which of the following were the main reasons why you took out your pre-paid funeral plan?

**In 2024, half (51%) said they had paid for their pre-paid funeral plan in full when taking it out, while 38% said they paid in instalments, typically over more than 24 months**

**Method of payment (2022/2024)**



**Base:** All UK adults who hold pre-paid funeral plans (2022:767/ 2024:691)

**Question:** FP1. Did you pay for your pre-paid funeral plan in full when you took out the plan, or did you pay in instalments?

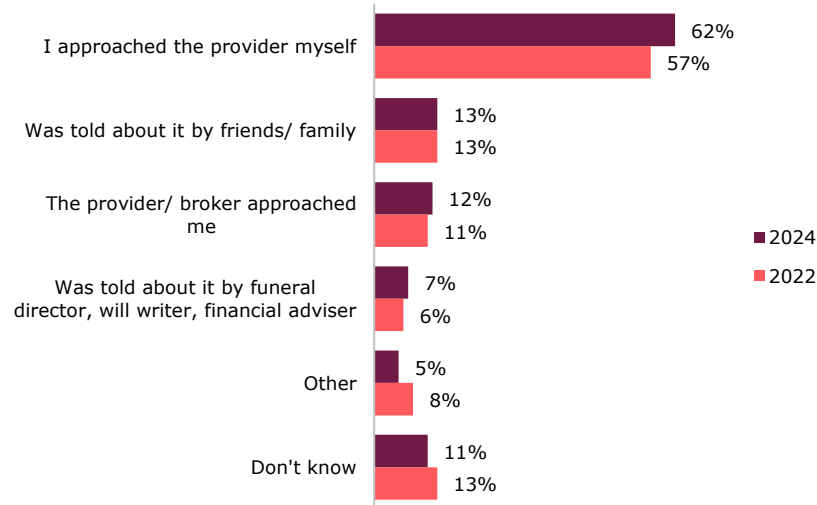
# While in 2024 the top 3 channels used to take out pre-paid funeral plans remained the same as in 2022, a higher proportion opted to contact the provider online via their website

## Channels used for taking out pre-paid funeral plans (2022/2024)

### By channel (2022/2024)

	2022	2024
In person, in a funeral home/ in a branch	26%	23%
Online, at the provider's website	15%	19% +4pp
By telephone	14%	18%
By my friends/ family	13%	13%
Visited in home by a sales representative	4%	5%
I received an email	3%	4%
I received a telephone call/ text message	6%	3% -2pp
By a funeral director/ in a funeral home	2%	3%
Online, through a price comparison website	1%	3%
By a will writer/ solicitor	1%	2%
By my financial adviser	3%	2%
I approached the provider myself after seeing an advert, receiving a leaflet or letter (unp)	-	2%
Online, on a funeral home website	2%	1%
Other	8%	5% -3pp
Don't know	13%	11%

### Summary of channel types (2022/2024)



**Base:** All UK adults who hold pre-paid funeral plans (2022:767/ 2024:691)

**Question:** FP3. Thinking back to when you took out your pre-paid funeral plan, were you approached by the provider about taking out your plan, did someone else tell you about it, or did you approach the provider yourself?

# Section 10

## Your feedback please

Please email us at:  
[financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk)

We welcome your feedback on this deck of slides.

Please email us at [financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk), ideally including:

- "Feedback on the FLS General insurance & protection deck" as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving our questionnaire or this deck
- Whether you have also looked at our FLS 2024 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



# Section 11

## Abbreviations and Glossary

- [Abbreviations](#)
- [Glossary](#)



Click to return to contents

# Abbreviations

Term	Definition
ATE	After the event legal expenses insurance
BTE	Before the event legal expenses insurance
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
GAP	Guaranteed Asset Protection insurance
GI&P	General insurance and protection
ID	Identity
ie	That is
IFA/FA	Independent Financial Adviser/Financial Adviser
IMD	Indices of Multiple Deprivation
IPID	Insurance Product Information Document
n/a	Not applicable
na	Not asked
PCW	Price comparison website
PMI	Private medical insurance
pp	percentage point
T&Cs	Terms and conditions
UK	United Kingdom
unp	Unprompted responses
vs.	versus

# Glossary (1)

Term	Definition
Adult	Aged 18 years or over
After the event (ATE) legal expenses insurance	Defined for survey respondents as: 'Legal expenses insurance purchased once a legal dispute has arisen/ while it is ongoing, to the cover the costs associated with the legal action or dispute. It is also sometimes referred to as 'litigation insurance'
Agree	Those answering 'strongly agree' or 'slightly agree'
Alloy wheel insurance	Defined for survey respondents as: 'Cover for the cost of repairs to alloy wheels in the event of damage.' Can be included in a motor insurance policy or purchased separately
Asian	Shorthand for Asian and Asian British
Before the event (BTE) legal expenses insurance	Defined for survey respondents as: 'Legal expenses insurance purchased to cover legal costs that may arise in the future'
Black	Shorthand for Black and Black British
Buildings insurance	Defined for survey respondents as: 'Cover for the building of the property you live in (if you are the freeholder).' Financial Lives reports the proportion of adults who hold buildings insurance in their own name or in joint names. We ask respondents to exclude policies held by someone else which cover them (eg leaseholders where the freeholder holds buildings insurance)
Cancelling an insurance policy	Defined for survey respondents as: 'By 'cancelling a policy' we include cancelling it entirely or cancelling any add-ons such as legal expenses sold with motor or home policies'
Characteristics of vulnerability	Circumstances associated with four key drivers of vulnerability that may indicate a consumer is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care
Contents and buildings insurance	Cover for home buildings and contents insurance combined into a single policy from an individual insurance provider
Contents insurance	Defined for survey respondents as: 'Cover for the contents of the property you live in'
Couple with children	Those adults who are married, in a civil partnership or otherwise living as a couple, with one or more dependent children living in the household. Dependent children are those aged 16 or under (or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household) living in the household, regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of the household
Credit card protection	Defined for survey respondents as: 'Cover to help manage the process of cancelling your cards in the event of theft or loss. It may also have other features, eg an emergency hotel bill payment'



## Glossary (2)

Term	Definition
Critical illness cover	Defined for survey respondents as: 'Cover where you will receive a lump sum cash payment, if you are diagnosed with certain illnesses'
Dependent children	Defined for survey respondents as: 'Dependent children are those aged 16 or under, or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household. Please include any dependent children regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of your household'
Digitally excluded	Adults who have never used the internet; have not used the internet within the last three months or don't know when they used the internet last; or those who have used the internet in the last three months but less often than once a week and rate their ability to use it as poor or bad
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Excess protection	Defined for survey respondents as: 'Insurance to cover the cost of the motor insurance excess you have to pay, if you make a claim on your policy.' Can be included in a motor insurance policy or purchased separately
Extended warranty	Defined for survey respondents as: 'Cover that extends the length of a standard manufacturer's warranty offered with a product or service'
Gadget insurance	Defined for survey respondents as: 'Cover for your gadgets, separate from other policies, for incidents, eg theft, loss or damage when using gadgets outside the home'
GAP (Guaranteed Asset Protection) insurance	Defined for survey respondents as: 'Cover which, in the event of a vehicle being written off, pays the difference between the settlement from the motor insurer and the balance on any outstanding finance or the cost of a new vehicle'
General insurance (any)	Have one or more general insurance policies in their own name or in joint names. Annex A (Product holdings) shows what products are included under 'any general insurance'
General insurance & protection	Have one or more general insurance or protection policies in their own name or in joint names. Annex A (Product holdings) shows what products are included under 'any general insurance & protection'
Healthcare cash plans (including dental)	Defined for survey respondents as: 'Cover to help you meet the cost of routine medical treatment, eg dental, optician, physio. You will often pay for this treatment and claim the cost back up to a certain amount'
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances

## Glossary (3)

Term	Definition
Home emergency cover	Defined for survey respondents as: 'Cover for emergency repairs or servicing for services in your home, eg electricity, plumbing, boiler and heating'
Homeowners	Adults who own their home outright or with a mortgage
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
ID theft insurance	Defined for survey respondents as: 'Cover for the legal costs associated with recovering your identity following identity theft'
Immediate needs annuity	Defined for survey respondents as: 'This is normally set up under trust and is paid directly to the care home'
In financial difficulty	Description used for adults when they have fallen behind on, or missed, any payments for domestic bills and/or credit commitments or in any three or more of the last six months
Income protection insurance	Defined for survey respondents as: 'Cover which pays a monthly benefit, if you are incapacitated and unable to work due to illness or accident. 'Cover which pays a monthly benefit, if you are incapacitated and unable to work due to illness or accident'
Indices of Multiple Deprivation (IMD)	An official measure of relative deprivation which ranks every small area (technically referred to as Lower Super Output Areas) from least deprived to most deprived. We use a combined measure based on indices of multiple deprivation for England, Northern Ireland, Scotland and Wales
Insurance for high value/ non-standard items not covered by another policy	Defined for survey respondents as: 'Cover for individual items not covered by other policies, eg jewellery, fine art, luxury cars, classic cars, collectables'
Insurance Product Information Document (IPID)	Defined for survey respondents as: 'This is a short document that summarises your policy. It is designed to help you more easily understand the Terms & Conditions, what's covered and what's not covered by the policy, and to enable you to more easily compare policies between different providers.' An image of an example IPID was also provided to respondents
Investible assets	The total value of money held in cash savings plus the total current market value of any investments. Respondents who hold any savings or investments jointly are asked to only include the amount they consider to be theirs. Investible assets do not include real investments (such as property investments, wine, art, jewellery or collectibles) or DC pension assets

## Glossary (4)

	Definition
Least and most deprived areas of England	The Indices of Multiple Deprivation rank every small area in England, Northern Ireland, Wales and Scotland from most deprived to least deprived. Areas can then be cut by decile by country to identify whether an area falls into the most or least deprived 10 per cent of small areas in that country. Decile 1 areas are the most deprived areas from each country, and decile 10 areas are the least deprived areas from each country
Legal expenses/protection insurance	Defined for survey respondents as: 'Cover against the cost of legal fees relating to a dispute. Often sold in conjunction with another policy, eg car insurance'
Life insurance	Defined for survey respondents as: 'This might be for a limited period (often sold alongside a mortgage) or for the whole of your life'
Lone parent	Single adult with one or more dependent children living in the household. Dependent children are those aged 16 or under (or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household) living in the household, regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of the household
Long-term care insurance	Defined for survey respondents as: 'This provides nursing-home care, home-health care, personal or adult day-care for those above the age of 65 or with a chronic or disabling condition that needs constant supervision'
Low	The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances. Also see 'Very low'
Low capability (in the context of vulnerability)	Capability is one of the four key drivers of vulnerability. Adults are described as having low capability if they view their own financial capability as particularly low, have poor or non-existent digital skills (the 'digitally excluded'), have low English language skills, or have learning difficulties (dyslexia, dyscalculia or dyspraxia)
Low financial capability	Adults who rate their confidence of managing money as very low, rate their knowledge of financial matters as very low, or strongly disagree that they are a confident and savvy consumer of financial services
Low financial resilience	Adults who have low savings, are in financial difficulty, or find that keeping up with their domestic bills or credit commitments is a heavy burden
Low resilience (in the context of vulnerability)	Resilience is one of the four key drivers of vulnerability. Adults are described as having low resilience if they have low financial resilience or low emotional resilience

## Glossary (5)

Term	Definition
Low-income households/ householders	Adults with an annual household income, from all sources (including benefits) before tax and other deductions, of less than £15,000
Minority ethnic adults/groups	UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/ Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census
Missed event/ ticket insurance	Defined for survey respondents as: 'If you can't attend an event for any covered reason, you'll get refund of the ticket price'
Mixed/multiple ethnicity	UK adults from a White and Black Caribbean, White and Black African, White and Asian, and any other mixed/multiple background. This terminology is used in the UK Census
Mobile phone insurance	Defined for survey respondents as: 'Cover for theft, loss or accidental damage to your mobile phone, eg screen breakage'
Moderate	The description of something when respondents score it 7-8 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers
Mortgage Protection Insurance (MPPI)	Defined for survey respondents as: 'Cover which, in the event of your being unable to continue making payments on your mortgage, will fund these payments'
Motor breakdown cover	Defined for survey respondents as: 'Cover which, in the case of your car breaking down, covers the cost of roadside assistance'
Motor insurance	Defined for survey respondents as: 'Cover for a vehicle, eg car, motorbike, van'
Multi-trip travel insurance	Defined for survey respondents as: 'Annual cover for multiple trips, eg all trips over the period of a year'
Negative life events (in the context of vulnerability)	Life events are one of the four key drivers of vulnerability. Negative life events included in our algorithm are events that have occurred in the last 12 months, and include bereavement, an income shock (eg losing their job or a reduction in working hours against their wishes), a relationship breakdown, or becoming the main carer for a close family member. Since the 2022 survey, we also include those who have experienced financial abuse by their partner or a family member in the previous five years
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White

## Glossary (6)

Term	Definition
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in a friend's property) or occupy the property they currently live in in some other way
Over 50s insurance plan	Defined for survey respondents as: 'Also known as a guaranteed whole of life plan. It provides a guaranteed tax-free lump sum payment when you die. This can be useful if you wish to put it towards funeral costs or leave it to someone. Only available to people aged 50 and over. This is different from pre-paid funeral plans, which allow you to arrange and pay for your funeral in advance'
Policyholder	Those who hold an insurance policy in their own name or in joint names, including policies held as part of an employee benefits package
Poor health (in the context of vulnerability)	<p>Health is one of the four key drivers of vulnerability. Respondents are considered to have poor health, if they have a condition or illness lasting or expected to last for 12 months or more; and, that their illness/condition affects them physically or affects their hearing, vision, mental health (including addiction), mental capacity or cognitive abilities, and that it reduces their ability to carry out day-to-day activities 'a lot'.</p> <p>In the 2022 survey, we added a question about cancer, multiple sclerosis, and HIV infection. People with these progressive conditions automatically meet the disability definition under the Equality Act 2010 from the day they are diagnosed, even if their condition does not currently have a substantial negative impact on their ability to carry out day-to-day activities. From the 2022 survey they count as having poor health. Where we use the term 'poor health' it is always shorthand for those in poor health or have a progressive health condition (cancer, MS, HIV infection)</p>
Premium finance	<p>Premium finance allows people to pay for insurance in instalments. It is typically sold by the insurer or intermediary selling the insurance, either on their own behalf or as the agent of a specialist premium finance provider. Paying monthly usually costs more than paying upfront due to interest and commissions/fees being charged to customers. However, there are some instances where customers do not incur additional charges when they choose to pay in instalments.</p> <p>In Financial Lives, we do not ask adults directly whether they use premium finance, because some may not be aware of this term. Rather, we ask whether they pay in instalments, rather than in a single annual payment</p>
Pre-paid funeral plan	Defined for survey respondents as: 'This allows you to arrange and pay for your funeral in advance, generally for a fixed cost. You may have paid for this in full when you took out the plan, or it is possible to pay in instalments. Do not include over-50s insurance plans'

# Glossary (87)

Term	Definition
Private medical insurance (PMI)	Defined for survey respondents as: 'Cover for medical procedures in the private sector and/or the NHS. Your insurer usually pays directly for the procedure which they will have authorised in advance'
Renewer (insurance)	Held a policy with the same provider for a year or longer, ie renewed their existing policy with their existing provider
Sex	Survey respondents are asked to state their sex, with the options of Male, Female, or prefer not to say. Elsewhere in the survey we ask respondents if the gender they identify with is the same as their sex registered at birth
Single-trip travel insurance (held in the last 12 months)	Defined for survey respondents as: 'Cover for a one-off holiday to a chosen destination (or destinations), ending upon return from the holiday'
Switcher (insurance)	Held a policy with a provider for less than a year and it was a switch from another provider when taken out (ie excludes adults who took out a new policy not previously held with another provider)
Tyre insurance	Defined for survey respondents as: 'Cover for the cost of replacement tyres in the case of damage such as kerbing, blown tyre, or puncture.' Can be included in a motor insurance policy or purchased separately
Unemployment/ redundancy insurance	Defined for survey respondents as: 'Cover that provides short-term income protection policy, should you be unable to work due to involuntary redundancy'
Vehicle cosmetic insurance	Defined for survey respondents as: 'Cover for the cost of fixing minor damage to the car exterior such as scuffs, scratches, dents or chips.' Can be included in a motor insurance policy or purchased separately
Vehicle misfuelling insurance	Defined for survey respondents as: 'Insurance to cover the cost of damage from putting the wrong fuel into your motor vehicle.' Can be included in a motor insurance policy or purchased separately
Very low	The description of something when respondents score it 0-3 out of 10. For example: confidence in managing money, or knowledge of financial matters. Also see 'low'
Wedding and party insurance	Defined for survey respondents as: 'Financial protection in case something was to go wrong with wedding plans, eg cancellation or re-scheduling'
Windscreen cover	Defined for survey respondents as: 'Cover for the repair and replacement of windscreens, if they become chipped or cracked.' Can be included in a motor insurance policy or purchased separately
Working/in work	This is the collective term used for adults that are employed, self-employed, or semi-retired



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