

Deloitte.



The future of home and motor insurance

What do UK customers want?





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Foreword

The UK home and motor insurance markets have struggled to generate strong profits in recent years, aside from the one-off fillip in 2020, when the pandemic caused a collapse in claims.

A lack of product innovation has compounded the challenge. Despite the innovative power of digital technologies and InsurTech, the industry has failed to reinvent the core insurance product set at scale to overcome commoditisation.

In contrast to the slow evolution of standard products, the pandemic has revolutionised living and working patterns and with them risk profiles in less than a year. The nature and extent to which risk will change over the long term, such as from more home working and less driving, are becoming clearer and will need to be factored into premiums and coverage terms.

Furthermore, incoming regulation will reshape buying patterns. Many customers will place a greater emphasis on the product's offering and service in addition to price in future. The Financial Conduct Authority's ban on 'price walking' in the home and motor insurance markets is expected to come into force in the second half of 2021. When a customer renews a policy, the price must be no more than that for a new customer in the same sales channel.

Many customers will place a greater emphasis on the product's offering and service in addition to price in future.

The combination of these issues – a challenging profit environment, availability of digital technology, shifts in consumer behaviours triggered by the pandemic and regulatory changes – creates a moment when insurers must again listen to their customers to understand what they truly want, and how this is changing.

To help insurers do this, we have examined the customer's perspective of established and new products and services and identified the most appealing features and characteristics. Our principal findings are:

- ☑ three-fifths of customers crave new types of product, a largely untapped opportunity worth more than £10 billion
- ☑ customers want products to be simple to understand and use, flexible and non-invasive
- ☑ consumer segments have substantially different demands, one product for all segments is not sufficient.

To meet these opportunities, insurers need to build new products, target them at carefully delineated segments and deploy hyper-personalisation to engage and satisfy customers.

We hope you find this report useful, welcome your feedback, and would be delighted to discuss the results with you in more detail.

Mark Patterson
Global General Insurance Leader



Executive summary

This report is based on one of the largest studies of consumer demand for home and motor insurance products. Deloitte surveyed more than 8,000 customers from Australia, Canada, China, Germany, Italy, Japan, the UK and the US. The results of the global survey can be found [here](#).

This report outlines the key UK findings:



High demand for new products

- ✔ **Widespread demand for something new** – roughly 60 per cent of UK insurance consumers favour products that are materially different from the traditional, static 12-month policy
- ✔ **Large, untapped premium pool** – this represents a £10 billion-plus, largely untapped premium pool of £8 billion in motor and £2.2 billion in buildings and contents insurance.



Keep it simple

- ✔ **Customers strongly favour simplicity** – they want products that are easy to understand, purchase and use, which give them confidence in cover
- ✔ **Many want flexibility** – many customers want their terms of cover and premiums to reflect their specific needs and risk profiles better than do basic products
- ✔ **Few are willing to share data** – paradoxically, given this desire for tailored products, few say that they feel comfortable sharing additional personal data with insurers.



Target the right people

- ✔ **Targeting** – pick target customer profiles and develop products that are specific to those segments as needs vary widely by segment
- ✔ **Generation Z** – among Generation Z, defined as 18- to 29-year-olds in the survey, roughly three-quarters want something other than a basic home or motor policy
- ✔ **Needs-based segments** – we have identified strong demand for new products in needs-based segments such as those who lease their cars (lease-embedded insurance), home renters (self-controlled and adjustable) and the elderly (connected and preventative)
- ✔ **Hyper-personalisation** – select, target and customise products in a simplified manner, offering customers the right product simply and at the right time, e.g. online.

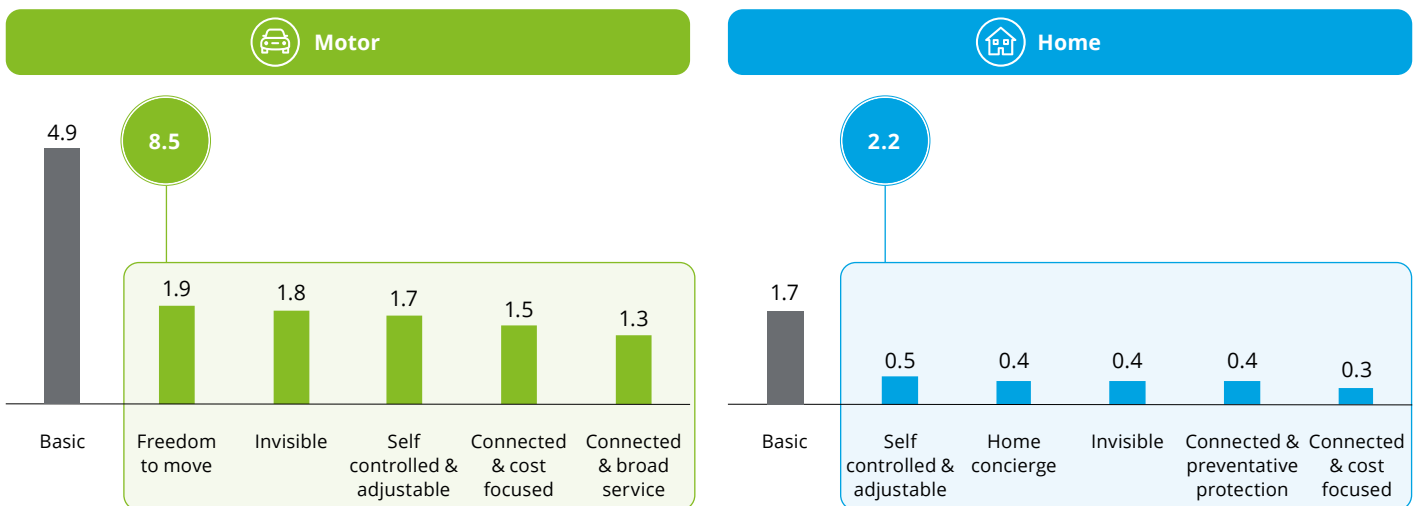




High demand for new products

Our primary finding is that nearly 60 per cent of consumers most want something other than the basic products that are widespread today. Combined, we estimate that the potential market size across a range of ten non-basic (i.e. new, currently non-existent) products (see Glossary for full descriptions) is more than £10 billion, including premium pools of £8.5 billion in motor and £2.2 billion in buildings and contents insurance (see Figure 1).

Figure 1. Estimated premiums by product, £bn



Note: Estimates based on current average premiums by age and consumers' product preferences in the survey.

Source: Association of British Insurers and Deloitte analysis.

In addition, the premium pools across new products represent a chance to increase profitability. New products would better meet specialist needs than basic products and therefore command higher pricing and greater loyalty. In turn, increased loyalty should also lower customer acquisition costs, which again raises profits. Internet-connected products should lead to lower claims via greater proactive prevention of risk (see connected and preventative home insurance segment).













New products would better meet specialist needs than basic products and therefore command higher pricing and greater loyalty.



Keep it simple

Customers strongly favour simplicity. Figure 2 shows customers' key reasons for liking or disliking the product concepts tested by the survey. Products that are simple, familiar and easy to understand are the most popular. In addition, customers say they like products that minimise the amount of data they must share with insurers.

Figure 2. Key reasons for liking or disliking products

Percentage product #1 choice, UK	 Likes	 Dislikes
Basic (home + motor)  41%	<ul style="list-style-type: none"> ✓ Simple, most familiar ✓ Least intrusive, respects privacy ✓ Easy to understand 	<ul style="list-style-type: none"> ✗ Not personalised or customised ✗ Can be unfairly priced ✗ Too simple, no features
Self-controlled and adjustable (home)  15%	<ul style="list-style-type: none"> ✓ Adjustable ✓ Affordable ✓ Puts you in control 	<ul style="list-style-type: none"> ✗ Too much hassle ✗ Possible to have wrong cover
Freedom to move (motor)  13%	<ul style="list-style-type: none"> ✓ Flexible ✓ Wide range of cover ✓ Avoids hassle of multiple policies 	<ul style="list-style-type: none"> ✗ Not relevant ✗ Too much cover
Self-controlled and adjustable (motor)  13%	<ul style="list-style-type: none"> ✓ Flexible ✓ Affordable 	<ul style="list-style-type: none"> ✗ Could forget to adjust cover ✗ Risk of wrong cover ✗ Hassle
Home concierge (home)  12%	<ul style="list-style-type: none"> ✓ Access to tradesmen ✓ Comprehensive ✓ Convenient 	<ul style="list-style-type: none"> ✗ Not needed ✗ Sounds expensive
Connected and cost focused (motor)  11%	<ul style="list-style-type: none"> ✓ Affordable ✓ Tailored 	<ul style="list-style-type: none"> ✗ Invasive ✗ Lacks control
Invisible (home + motor)  10%	<ul style="list-style-type: none"> ✓ Convenient ✓ Hassle free ✓ Ensures cover in place 	<ul style="list-style-type: none"> ✗ Sounds expensive ✗ Lack of choice and control ✗ Don't trust estate agents or banks
Connected and preventative (home)  10%	<ul style="list-style-type: none"> ✓ Helps prevent losses ✓ Provides advice ✓ Assistance 	<ul style="list-style-type: none"> ✗ Invasive ✗ Sounds expensive
Connected and cost focused (home)  9%	<ul style="list-style-type: none"> ✓ Affordable ✓ Manages home running costs ✓ Tailored 	<ul style="list-style-type: none"> ✗ Invasive ✗ Confusing ✗ Not needed
Connected and broad service (motor)  9%	<ul style="list-style-type: none"> ✓ Affordable ✓ Useful service ✓ Tailored 	<ul style="list-style-type: none"> ✗ Invasive ✗ Not needed

Note: Percentages do not total 100 per cent because basic and invisible products have each been aggregated across home and motor insurance using the lower of the two percentages.

Source: Deloitte analysis based on survey responses.



What is behind these results?



Simplicity – many customers like simple products because they are quick and easy to understand, buy and use. At the same time, simple products engender confidence in what is covered, an issue that has risen in prominence due to COVID-19. Many queried how their policies would respond to changes brought about by lockdowns. One female customer aged between 35 and 54 summed up this sentiment by explaining that she preferred ‘basic’ motor insurance because “[it] works fine now and is easy and simple to understand, so why make things more difficult?”

Similarly, the survey highlights strong demand for quick, transparent payments post loss, which engender confidence in the fair payment of claims. More than half of respondents (54 per cent) rated an instant payment of a pre-agreed amount following a natural disaster as ‘extremely’ or ‘very’ desirable, making it the most popular home insurance product feature.

The customer preference for simple products is stronger in the UK than in other surveyed countries. In the UK, basic products captured a 41 per cent share of number one choices. Across the other seven countries surveyed, the figure was 27 per cent.

The strong preference for simple products in the UK is partly explained by the high penetration of price comparison websites. These tools have encouraged consumers to use price and, to a lesser extent, brand as the basis of product comparison. In turn, this behaviour has resulted in the UK having the second lowest retention rates of the countries surveyed, behind China. In the UK, 38 per cent and 43 per cent reported having switched home or motor insurer respectively in the past 12 months. This compares with 18 per cent and 23 per cent across the other seven countries in the survey. Simple products are easier to compare than more complex ones.

Nonetheless, the basis on which customers compare products is likely to change from price to factors that more closely reflect ‘value’. The Financial Conduct Authority’s ban on ‘price walking’ in the home and motor insurance markets is expected to come into force in the second half of 2021. When a customer renews a policy, the price must be no more than that for a new customer in the same sales channel. Therefore, factors other price, including what the product offers in terms of coverage, as well as the level of service provided by the insurer, are likely to become more important considerations.

Case study: parametric flood insurance

FloodFlash is a UK-based InsurTech that provides parametric flood insurance to small businesses. It uses Internet of Things (IoT) sensor technology together with high-resolution pricing algorithms to pay out when a flood reaches a pre-agreed depth. Flooding is monitored by an installed IoT water-depth sensor that provides real-time data and determines whether the customer’s chosen depth has been breached. FloodFlash says it paid claims the day after floods due to storm Ciara, in February 2020.¹

The customer preference for simple products is stronger in the UK than in other surveyed countries.

Home insurance: Customers who have switched insurance provider in past 12 months.

38% vs **18%**

UK

Global





Adjustability – a frequent complaint about basic products among customers in the survey is that they are ‘one-size-fits-all’ in terms of coverage and price. For example, one customer’s reservation around basic home insurance is that “it’s not particularly tailored [and] we’d probably be charged for things we don’t need”.

We find a clear desire for greater adjustability to boost the value of products elsewhere in the survey. For instance, customers rated ‘self-controlled and adjustable’ home insurance cover as their second favourite. Among Generation Z customers – 18 to 29-year olds – in the survey, this type of cover is roughly as popular (23 per cent share of votes for the most popular product) as basic cover (25 per cent). Customers like this type of product because they want the ability to adjust cover based on what they need and can afford.

Adjustability has risen in importance due to the disruption to work and life caused by COVID-19. Many people have worked from home due to the outbreak. One respondent, a woman aged between 18 and 34, said that she liked adjustable home insurance more than other product types because: “We are currently at home full-time [meaning that] it would be appropriate to be able to reduce the price of insurance according to [this change in] risk”. Another said that she liked this type of cover the most because: “It suits my life, which is sadly volatile at the minute”.

Nonetheless, insurers need to walk a fine line between keeping it simple for the customer and allowing adjustability. Customers are unlikely to log into their insurance company’s website every week, nor could they be expected to understand hundreds of variables by which they could adjust their cover.

A frequent complaint about basic products among customers in the survey is that they are ‘one-size-fits-all’ in terms of coverage and price.



Data privacy – many customers want to avoid sharing more data with insurers than they normally do while buying a basic product. This reluctance to share personal data makes adjustability challenging. It limits the insurer’s insight into how policy adjustments fit the insured’s risk profile and premium. Most obviously, it increases the risk that the customer reduces cover to save money, but then wants to make a claim in line with the previous, higher level of cover, fraudulently or not.

The survey paints a nuanced picture of UK consumers’ willingness to share data with insurers relative to that among consumers in the other surveyed countries. On average, across 11 types of data, 51 per cent of UK consumers say that they would be willing to share data with insurers in return for a lower premium and more tailored coverage (see Figure 3). This compares with 57 per cent in China, the only country in which non-basic products – specifically, connected and preventative home insurance, and self-controlled and adjustable motor insurance – were the most popular type of product. Nonetheless, the attitude to data sharing very much depends on the type of data in question. For example, UK consumers display a high willingness to share with insurers their insurance history (90 per cent), with which insurers are already familiar. By contrast, UK consumers’ willingness to share their social media history is low (13 per cent).

Figure 3. Proportion of customers willing to share data with insurers for a lower premium and more tailored coverage

	Global excluding UK	UK
Social media history	20%	13%
Spending history	34%	21%
Home sensor data	35%	30%
Car or home video	34%	37%
How I drive	57%	50%
Home energy usage	53%	51%
Where I drive	57%	57%
Credit history	54%	63%
My car usage	56%	74%
Criminal history	76%	77%
Insurance history	78%	90%
Average	50%	51%

Source: Deloitte analysis based on survey responses



How to take these results forward?

Customers want simplicity. Nonetheless, many also want greater adjustability but without sharing additional data with insurers. These preferences are not irreconcilable.

Insurers should consider the following measures to enhance both basic and new products:

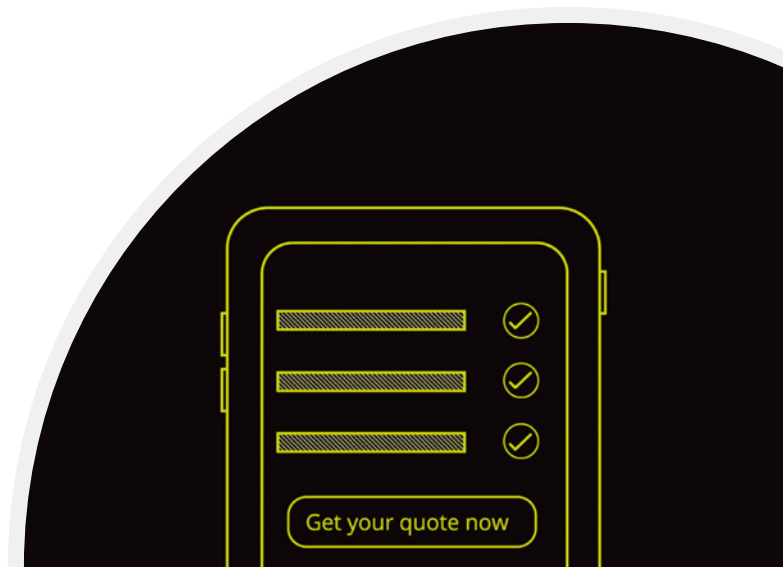


Simplicity

- ✔ Automatically pre-populate forms to minimise the data entry required of customers
- ✔ Use sources of data other than those provided by customers to understand in more detail the customer's needs and risk profile
- ✔ Use this data to enable both a simpler, and therefore better, experience for the customer but also more accurate pricing and better risk selection for the insurer
- ✔ Use a human-centred approach to redesign products and exceed customers' expectations for simplicity, e.g. by streamlining online customer journeys
- ✔ Make the direct online experience of buying and adjusting insurance policies super simple – keep the language easy to understand and, when giving options, don't make it complicated
- ✔ Explain the differences between different options, remove friction in the process, where possible and secure to do so, e.g. data required at login
- ✔ Allow customers to pick their channel of choice, providing tech-savvy customers with the ability to buy and manage insurance via mobile apps, enhancing the user experience and minimising friction
- ✔ Shorten, simplify and redraft policy documents in plain English to ensure that they are understood by customers, in addition to claims and legal professionals
- ✔ Provide policy documents and other key information about cover via an app or website in a way that makes retrieving and interrogating information as quick and easy as customers expect from their online interactions with more tech-savvy sectors
- ✔ Make pricing simpler and transparent (see case study on pricing)

Case study: simple and transparent pricing

In 2017 InsurTech Cuvva launched a monthly car insurance subscription. Cuvva claims that its pricing is simpler than that of a traditional annual policy with monthly payments. Cuvva's pricing is based on paying a monthly subscription of £15 – £35, depending on where the insured lives and the type of car, plus £1.70 per hour used. The policyholder does not need to take out a loan to finance 12 monthly payments, as per a typical annual policy, the cost of which can be difficult to understand for policyholders. In addition, there is no deposit. Cuvva does not charge cancellation fees. To cancel, the policyholder lets the policy lapse after one month. Cuvva claims to have a three per cent share of UK motor insurance sales.²





- ✔ Avoid pricing models where the price changes frequently without the customer's understanding or control, (e.g. complex models for scoring driving behaviour compared with a simple model, such as based on miles driven)
- ✔ Respond to demand for quick and transparent payments by using the technologies that enable parametric-type products, such as automation (see case study on parametric)
- ✔ Solve the challenge that, unlike businesses, the typical buyers of parametric insurance, mostly direct retail customers, are unlikely to understand their financial liabilities to the extent required to purchase the right level of parametric cover.



Adjustability

- ✔ Give customers easy-to-use digital access to adjust their cover and to help them figure out what level of cover is required
- ✔ Provide online self-service channels for simple needs to all customers, and for a broad range of needs to the most internet-savvy
- ✔ Avoid requiring customers to make policy adjustments at times that would likely cause undue stress, e.g. renewing while their home is flooded.



Data privacy

- ✔ Extract data from open and proprietary sources to minimise data provided by customers, e.g. harvest data from customer interactions via online channels
- ✔ Do not require customers to share any more data than is necessary
- ✔ Explain to customers that by providing more data they can bring their insurance cost down
- ✔ Look for opportunities to exchange valuable insights into risk with customers in return for providing their data, e.g. 'customers like you often face issue x'.





Target the right people

Insurers should target new products and services at specific segments with clear unmet needs.

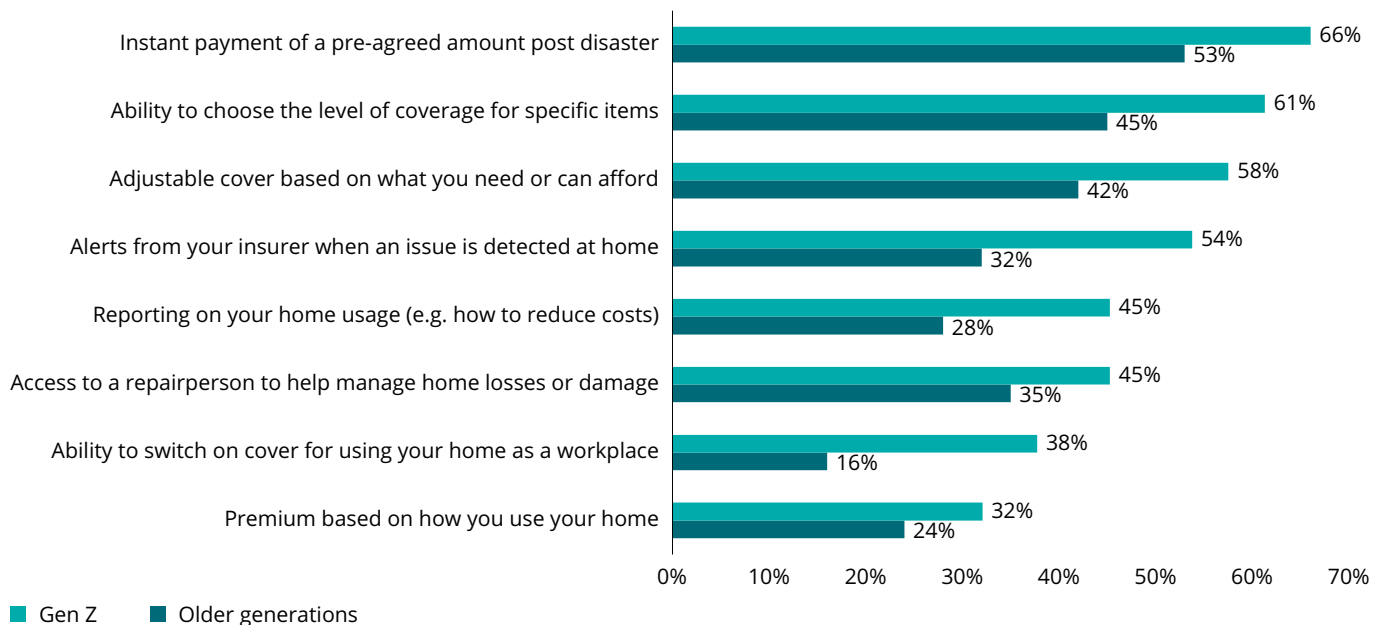
Providing customers with the option to add additional covers, such as legal expenses insurance and the ability to choose the level of deductible, are insufficient to address these needs. Below we examine four groups who want something new.



'Generation Z' – those aged 18 to 29 in the survey display significantly higher demand for new product features than do older generations, even Generation Y (see Figure 4). For example, 54 per cent rated alerts from an insurer when an issue is detected at home, (e.g. a leaking pipe) as very desirable compared with 32 per cent among older customers.

The predisposition towards new product features among Generation Z is explained by two main factors. First, young customers are less familiar with and, therefore, less attached to traditional insurance products than are their elders. Second, they tend to have attitudes and behaviours that differ from those of older age groups, such as the desire to transact via mobile app for convenience.

Figure 4. Proportion of UK customers who rated home insurance features as extremely/very desirable by age group



Note: Gen Z – respondents aged 18 to 29, Older generations – respondents aged 30 and above

Source: Deloitte analysis

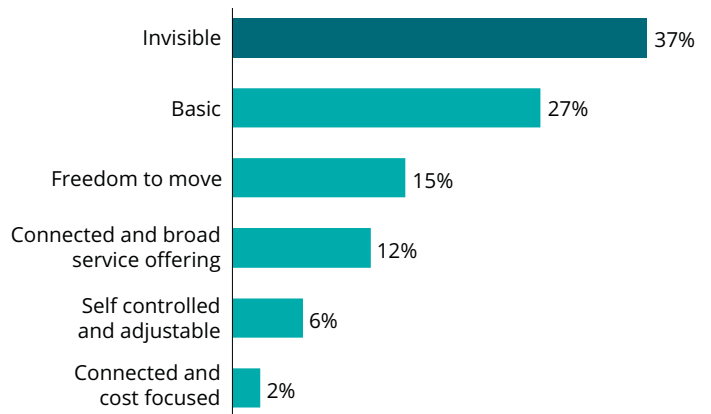


Renters – 59 per cent of UK customers with contents insurance for renters want the ability to choose the level of coverage for specific items; similarly, 53 per cent want the ability to adjust their insurance based on what they need or can afford. This compares with 46 per cent and 40 per cent among those with buildings and contents insurance, i.e. homeowners. Insurers can tap into this demand by providing adjustable yet simple policies (see case study on flexible insurance for renters).



'Convenience crew' – we also identified a segment of people in the UK who lease their cars and who are most likely to buy 'invisible' motor insurance (see Figure 5). We term this segment 'the convenience crew'.

Figure 5. Percentage motor insurance product #1 choice, Convenience Crew segment



Source: Deloitte analysis based on survey responses

Case study: flexible insurance for renters

Urban Jungle is a UK-based InsurTech and managing general agent targeting renters, with a modern take on traditional renters' insurance. It provides the ability to buy cover within five minutes, due to stripped-down data entry, the option to pay on a pay-as-you-go, rolling monthly basis, and the flexibility to tailor cover around high-value items, such as laptops and other gadgets. Urban Jungle is growing quickly and has more than 20,000 customers.³

The survey reiterates the point that the insurance market for renters has considerable room to grow as penetration is low (28 per cent). This 'protection gap' is likely to grow. Over the past 20 years, the number of households in rental accommodation has been increasing. Following a plateau in the later 2010s, this trend may accelerate due to the economic downturn caused by COVID-19. Providing adjustable yet simple cover to renters is one important way in which insurers can help to fill the protection gap.

Over the past 20 years, the number of households in rental accommodation has been increasing.

Motor insurance is considered 'invisible' where cover is provided as part of the car purchase or lease agreement. The policyholder does not need to arrange insurance. Repairs are handled by the car manufacturer, through a local car dealer. It is, therefore, more convenient than arranging and managing a traditional policy, because the customer has much less to do.

One respondent stated that she opted for this type of product because: "This option seems very practical and convenient for customers, which is great in a fast-paced society where people tend to choose insurance and other such necessities based on their benefits and levels of customer convenience."

Case study: purchase-embedded motor insurance

Peugeot provides a product known as Just Add Fuel that includes purchase-embedded insurance. It enables motorists to pay for a new Peugeot by covering all the major motoring costs in a single monthly payment, including comprehensive motor insurance, road fund licence, vehicle servicing, roadside assistance and warranty.⁴



The elderly – one area where we see a spike in demand for internet-connected and preventative home insurance in the survey is among the Silent Generation, those aged 75 and above. Among the Silent Generation, 17 per cent rated connected and preventative home insurance as their number one product, compared with just 10 per cent among younger customers.

One respondent said: “I like the connected and preventative protection insurance the best because it takes away any worry with having an elderly person at home when you are at work. It is an excellent idea especially as there is a growing elderly population.”

The other feature of connected and preventative home insurance that appeals to older customers is access to tradesmen. One respondent captured this sentiment by saying “because my husband and I are elderly... it is difficult for me to access tradesmen, some of them see an old person and rub their hands. This type of policy would make things easier for me.”

Among the Silent Generation, 17 per cent rated connected and preventative home insurance as their number one product, compared with just 10 per cent among younger customers.

Demand for proactive in-home protection of the elderly will increase. The UK population is ageing and the COVID-19 pandemic has highlighted the vulnerability of elderly people, particularly when forced to shelter at home. Insurers can get ahead of this trend by using internet-connected technology to help customers who are keen to enhance care for the elderly with home monitoring.

In addition to providing customers with peace of mind, connected and preventative home insurance has two significant benefits for insurers. First, it can be more profitable than a traditional policy, because losses would be lower than without home sensors. This assumes that the savings on claims can be netted against the cost of installing and running home sensors. One way to minimise the technology cost is to target people who already have sensors. Another is to provide subsidised sensors through partnerships with the companies that manufacture them, i.e. home insurance embedded in home technology. Second, it is a way to build a valuable additional source of risk-relevant data.





Hyper-personalisation

It is well understood that customers and prospects are typically disengaged with insurance and do not want to spend more time than is necessary thinking about it. That is why simple, low-effort and therefore quick-to-deal-with products are so popular.

To overcome disengagement with new products, insurers must radically step up their marketing efforts. This means explaining to prospects how a new product will meet their needs better than what they have. This must be compelling. Making the message specific, needs-based and timely – in other words hyper-personalisation – is key.

Insurers also need to hyper-personalise the service provided to customers to make their lives easy and exceed their expectations. For instance, by sending an engineer to install the devices needed for connected and preventative home insurance. This will boost satisfaction, loyalty and ultimately bring in more customers via word-of-mouth referrals.

Conclusion

Insurers need to view their customers as individuals with unique preferences and needs and offer a range of products that cater to them. It isn't enough to offer a single product with minor variations in deductibles, limits and terms of cover. The shift required is more fundamental. It is about offering new products that meet consumers' specific un-met needs and align with how consumers want to interact with insurers.

When designing new products, the customer experience and the distribution model, insurers must keep it simple and flexible. This is what customers want. Engaging customers through hyper-personalised marketing, based on predicted customer needs and preferences, can help to further simplify products and the experience of them.

If insurers fail to respond, they will quickly find new entrants eroding their market share with the new products that many customers crave. If insurers get this right, they can tap into a £10 billion-plus opportunity, which represents the potential UK market for new products. The opportunity is growing every day. Those new to insurance are most in favour of new products.



Glossary

Basic home insurance

The customer's home is fully protected. The customer purchases insurance normally, for example via a website or broker. The price of the insurance is based on the value, characteristics and location of the customer's home, and on his or her past insurance history.

Home concierge insurance

The customer receives a service package that gives access to 24/7 home support. The package includes the standard set of protections from a home insurance policy, and also provides support to manage losses from the home or damage to it. The customer gets access to a repairperson.

Connected and cost focused home insurance

The insurer understands some aspects of how the customer uses the home, for example how much electricity/gas/water he or she consumes. The amount the customer pays for insurance is based on this. The customer receives a report on home usage that provides information on how to reduce insurance and other household running costs.

Connected and preventative protection home insurance

The insurer understands some aspects of how the customer uses the home, for example how much electricity/gas/water is consumed or who is living there. The customer receives alerts when an issue is detected, such as a leaking pipe or the elderly person needs assistance. If possible, the insurer sends a qualified person to help with issues. The customer also receives a report on home usage, which provides information on how to reduce insurance and other household running costs.

Invisible home insurance

The home is fully protected, and the customer receives the same level of service as with standard insurance. But, unlike standard insurance, cover is automatically provided as part of the mortgage or rental contract. This means that the customer does not need to arrange insurance. If the customer files a claim (that is, makes a formal request to an insurance company for coverage or compensation for a covered loss or policy event), the bank or real estate agent supports the customer through the process.

Self-controlled and adjustable home insurance

The customer can adjust insurance based on what he or she needs and can afford. The customer can increase or decrease the level of cover depending on whether he or she is at home. Similarly, the customer can choose the level of cover for specific items, for example jewellery.

Basic motor insurance

The vehicle is fully protected. The customer purchases insurance normally, for example via a website or broker. The price of insurance is based on the type of vehicle, the customer's driving record, where he or she lives, etc.

Connected and cost focused motor insurance

The insurer understands some aspects of the customer's driving, for example when, how much and how he or she drives. The amount the customer pays for insurance is based on this. The customer receives a report on his or her driving, which provides information on how to reduce his or her insurance cost, for example by changing driving habits.

Connected and broad service offering motor insurance

The insurer understands some aspects of the customer's driving, for example when, how much and how he or she drives. The insurer adjusts how much the customer pays for insurance based on this. The customer also gets enhanced car servicing such as remote diagnostics of car issues, reminders for maintenance and tailored retail offers based on where he or she drives.

Invisible motor insurance

The vehicle is fully protected, and the customer receives the same level of service as with standard insurance. But unlike standard motor insurance, cover is automatically provided as part of the car purchase or lease agreement. This means that the customer does not need to arrange insurance. If the customer has an accident, repairs are handled by the car manufacturer through a local car dealer.

Self-controlled and adjustable motor insurance

The customer can adjust insurance based on what he or she needs and can afford. The customer can increase or decrease the level of cover depending on car usage. This helps to ensure that he or she does not overpay for insurance, for example by being charged less when the car is parked in a garage.

Freedom to move motor insurance

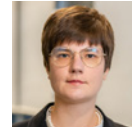
The customer is covered for whatever mode of transport he or she chooses. This includes driving his or her own car, but also borrowing a friend's car, using a bike or using a ride share.



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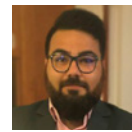
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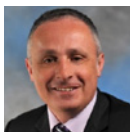


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Endnotes

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- 2 "Cuvva raises £15M Series A to launch flexible monthly car insurance", Steve O'Hear, Tech Crunch, 3 December 2019. See also: <https://techcrunch.com/2019/12/03/cuvva-raises-15m/>, accessed on 25 August 2020.
- 3 "Insurtech startup raises £2.5m", Alara Basul, UKTN, 19 May 2020. See also: <https://www.uktech.news/news/urban-jungle-raises-25-million-to-continue-insurance-shake-up-20200519>, accessed on 25 August 2020.
- 4 "Just Add Fuel". See also: Just Add Fuel Deals | Peugeot Fuel and Go Car Lease Deals & Telematics (robinsandday.co.uk), accessed on 16 March 2021.



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