



# SIX AUTO & HOME INSURANCE TRENDS

that demand attention from credit unions in 2018

## DIRECT CHANNEL GROWTH

9%

YEAR OVER YEAR PREMIUM GROWTH FOR DIRECT CARRIERS SINCE 2013<sup>1</sup>



2.4%

MARKET SHARE INCREASE SINCE 2013<sup>1</sup>

WHAT CHANNELS DO YOUR MEMBERS PREFER? ARE YOU PROVIDING THEM?

## INCREASED RESEARCH VIA THE WEB



74% OF SHOPPERS RESEARCH ONLINE, BUT ONLY 25% CONVERT<sup>2</sup>

DOES YOUR INSURANCE PROVIDER OFFER AN OPTIMIZED ONLINE RESEARCH AND PURCHASING EXPERIENCE?

## COMPARISON SHOPPING ABOUNDS



66% ARE SHOPPING BECAUSE OF INCREASING PRICES<sup>3</sup>

ONLY 19% SHOP BECAUSE THEY BOUGHT A NEW CAR<sup>3</sup>

CAN YOUR MEMBERS GET MULTIPLE QUOTES IN A SINGLE EXPERIENCE?

## CONSUMERS CRAVE A STREAMLINED SHOPPING EXPERIENCE



THEIR DESIRE FOR COMPETITIVE QUOTES AND COMPARISON SHOPPING MEAN IT'S TIME TO TIGHTEN UP YOUR SALES PROCESS.

HAVE YOU EVALUATED YOUR MEMBERS' CURRENT RESEARCH AND BUYING EXPERIENCE?

## TECHNOLOGY-DRIVEN PERSONALIZED PRICING

THE INTERNET OF THINGS (IOT) IS CREATING NEW OPPORTUNITIES TO IDENTIFY RISK, AND THEREFORE REDUCE COSTS FOR SPECIFIC POLICYHOLDERS, IF THEY ARE WILLING TO SHARE THEIR PERSONALIZED DATA.



IN-VEHICLE SAFETY FEATURES



FIRE PROTECTION DEVICES



WATER DETECTION DEVICES

DOES YOUR PROVIDER LEVERAGE DATA TO PROVIDE BETTER PRICING?

## RIDE SHARING & AUTONOMOUS CARS



15% OF PEOPLE IN THE U.S.

USE RIDE SHARING SERVICES<sup>4</sup>

10 MILLION AUTONOMOUS CARS

ARE PROJECTED TO BE ON THE ROAD BY 2020<sup>5</sup>

IS YOUR INSURANCE PARTNER INNOVATING THEIR PRODUCTS TO KEEP PACE WITH CHANGING CONSUMER PREFERENCES?

Consumers have a choice about how, when, where and why they shop for insurance. Is your credit union putting its best foot forward to ensure your members stay with you for their auto and home insurance needs?

### SOURCES

1. Independent Insurance Agents & Brokers of America, Inc., "2017 Market Share Report," July 2017.
2. J.D. Power, "2016 U.S. Insurance Shopping Study: Insurers Lean on Online Presence to Grow Premiums," May 1, 2016.
3. ComScore "2015 U.S. Auto Insurance Shopping Report," November 2015.
4. Pew Research Center, "Who in America uses ride-hailing apps like Uber or Lyft," May 19, 2016.
5. Forbes.com, "10 Million Self-Driving Cars Will Hit The Road By 2020—Here's How To Profit," March 2017.