

INSIGHTS ON CONSUMER INSURANCE UNCERTAINTY AND BEHAVIOR

CURRENT LANDSCAPE:


Compounding challenges, spanning from severe natural disasters to intricate supply chain disruptions, escalating inflation, soaring reinsurance costs, and mounting litigation are shaping the landscape of Americans' insurance premiums in unprecedented ways.



DATA FROM A RECENT TRUSTED CHOICE® SURVEY FOUND THAT:

32.8%  

A full one-third of Americans say they are unaware that external economic factors are affecting insurance rates.

69.3%  are reviewing their insurance policies

Over two-thirds have put their insurance policies under review.

45.8% cite rising premiums as the catalyst.

RESULTING TRENDS:

As a result, policyholders are electing higher deductibles, considering going uninsured, switching providers, and are more willing to buy insurance through a trusted agent versus online.



Electing Higher Deductibles

 **46.6%** 

Nearly half of Americans have considered or have already taken a higher deductible to save money on insurance.

Making a Provider Switch

 **83%**  **59.5%** 
would switch for lower cost premiums. would switch to gain better coverage.

Going Uninsured



22% have considered going uninsured to save money.

Consumers Prefer Independent Agents

56.3% 
buy insurance through an agent.

36.3% 
buy online via an insurance company's website.



Homeowners Insurance ↗

Independent agencies saw an increase in the homeowners line of business, up to 50% in 2022 from 46% in 2018.



Total Spend: 2021 - 2022

Direct written premiums reached \$861 billion in 2022, an increase from \$785 billion in 2021.

2022 **\$861 B**

2021 **\$785 B**

SOURCES

- National survey via mobile targeting 400 people ages 25+ who have home, auto, and/or business insurance.
- 2023 Big "I" Market Share Report