

UK Insurance Customer Segmentation Market 2017 Share, Trend, Segmentation and Forecast to 2020

UK Insurance Customer Segmentation Market Opportunity 2017 Forecast to 2022

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/EINPresswire.com/ -- [Customer Segmentation in UK Insurance: Exclusivity](#)

Summary

A small group of consumers positively identify with the Exclusivity customer segment. Around 14% fit into this category. Here, the apparent value for money and level of service received from an insurer is just as important as the brand of the provider. In this regard, Exclusivity consumers fall into two separate groups, each of which prioritizes the brand of an insurer for different reasons.

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Standard demographic analysis often fails to reveal sufficiently deep insight into how consumers behave and the motivations behind it. We have produced an attitudinally based segmentation of the consumer market, and have used this to produce an examination of the market for key financial products and services. Here we focus on those falling into the Exclusivity category, and explore the characteristics of these individuals. There are two ways in which Exclusivity individuals can be defined and how their approach to financial products and services can be analyzed: those who seek branding over apparent value for money (Brand Chasers), and those who are usually the first to try new products (Early Adopters).

Scope

- Consumers aged 18-24 represent the largest proportion of those falling into the Exclusivity customer segment at 17.5%.



- 51.9% of consumers who agree that value for money is more important than branding chose a private motor insurance provider because they offered the cheapest quote.
Insurers with a track record for developing new products and propositions will appeal to those categorized as Early Adopters, with this group mainly consisting of younger consumers who are always willing to try a new invention.

Reasons to buy

- Inform your strategy with knowledge of the key trends and sub-trends that influence insurance consumption habits and develop a competitive advantage around consumer attitude and behavior trends.
- Understand the importance of being led by the consumer in insurance, and define your strategies with insight based on what your customers really want.
- Align your marketing strategies with the crucial trends influencing how consumers react to certain brands and their propositions.

Table of Content: Key Points

Exclusivity: Characteristics

Exclusivity & Insurance Customers

Servicing Exclusivity: Case Studies

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