

Price is still king for pet insurance buyers, but will it be top dog for long?

Submitted by: Compare By Review

Friday, 1 October 2021

Leading insurance comparison website, Compare By Review (<https://www.comparebyreview.com/pet-insurance/>), surveyed 500 UK pet owners to understand how they buy insurance, what they look for when comparing providers, and what is most important for their pet's well-being.

30% of pet owners use comparison tools to find the right insurance provider for them
Nearly 80% of owners check the reviews of providers before committing to a policy
27% of owners think price is the most important factor in insurance, above the quality of the service or the reviews of the provider

With pets being such a big, and expensive, part of our lives, many owners prioritise their care above all else – making pet insurance an essential purchase for anyone with a four-legged friend. And whilst it's not strictly required by law to have insurance, the pros far outweigh the cons, especially in cases where an animal is hurt or falls ill.

To better understand how consumer attitudes to pet insurance are changing, insurance comparison experts, Compare By Review, surveyed 500 UK pet owners. As part of the survey, the respondents were asked a variety of questions about their insurance buying habits, including what was most important when purchasing insurance – such as price or quality – as well as how they choose their provider before committing to a policy.

Of those surveyed, the majority (28.6%) said that they use comparison sites when deciding on which provider to go with. Though, interestingly, over 20% of consumers are unsure whether they trust comparison sites – which may suggest a general distrust of the insurance market.

Unsurprisingly, Compare By Review's data shows that price is still the number one factor when it comes to choosing a pet insurance provider. Over 77% said it was 'extremely important' to 'very important', and 24.7% (the majority) ranked it as the most important element of their decision making, ahead of reviews, service quality, and successful claims ratios.

However, research reveals that quality and reviews are becoming equally important in the customers' buying journey. 78% of buyers will seek out provider reviews and read them before purchasing a policy, whilst 21.6% and 21.2% ranked service quality and reviews as the most important factor when buying insurance, respectively. The least important factor was 'personal recommendations', which accounted for 11.4% of the vote.

On this market shift, Compare By Review CEO, Mark Gordan, says: "In a highly competitive industry, customers are always going to be looking for the best deal. Nine times out of 10, this means a race to the bottom of price. But when it comes to insuring things people really care about – such as our pets – our data clearly shows change is coming. "

He continues, "As customers become more insurance savvy, they're recognising that price is not the be

all and end all, and that, in fact, quality and claims success is the more important metric by which to judge providers. And the best way to assess this before purchasing a policy is to seek out legitimate customer reviews.”

Whilst price remains king in consumers’ insurance outlook, the data collected by Compare By Review clearly indicates that different factors are starting to impact decision making. This will certainly mean that insurers need to take note of their service quality and make it as big a part of their offering as cost.

About Compare by Review

Compare by Review is the first and only website that ranks insurance providers exclusively on customer experience and product quality. Compare by Review's team of editors and researchers collate reviews, rank the important bits and score each provider with their own unique rating system so their customers can find the right product that meets their needs. They are founded on the belief that insurance comparison should be geared towards the quality of service and products, rather than solely on price.

Media information

Dan Beal

Email|dan@betteragency.co.uk

Office number|01245 790 760

www.betteragency.co.uk