

Top trends driving motor insurance



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Post Podcast: 2024 will be a corrective year for motor insurers as they move back towards profitability, industry experts have predicted.



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Rory Yates, senior vice president of corporate strategy at EIS, said inflation easing in 2024 will help motor insurers that have faced

soaring bills for claims and their own overheads increasing, as he observed £70 of an insurance premium last year was for energy costs.

Yates said: “My hope is this will be a transitional year, especially in the back end of this year, when that [combined operating] ratio eases a bit [motor] insurers will turn to medium-term actions they can take to mitigate this long-term.

“A lot of the claims inflation issues need long-term action to be taken to really address them and shift the dial.”

Niall Edwards, partner at Kennedys, agreed the sector is heading back towards profitability so long as inflation isn't as rapid as it was last year.

Kieran Fisher, account director of Percayso Vehicle Intelligence, added premium increases and car valuation trends will start to plateau in 2024, which will help the industry's bottomline.

Will McAllister, senior vice president and managing director of EMEA at Guidewire, said ultimately 2024 will be a more profitable year for motor insurers due to a strong focus on pricing and claims management.

He said: “We should talk about trends [in motoring] and getting the industry ready for the future but fundamentally, today, the industry revolves around understanding risk, pricing risk better and handling claims effectively. That is where the focus has to be this year.”

The quartet also talk to *Post* news editor Scott McGee about motor manufacturers moving to offer cover, when driverless vehicles may finally hit UK roads plus the steps the sector needs to take to prepare for the transportation trends of the future.

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