QUARTERLY SHOPPING LIST REPORT

U.S. AUTO INSURANCE

Q2 2022

J.D. POWER
INSURANCE INTELLIGENCE
In collaboration with TransUnion

	Qtr Chg
11.8% *Quarterly Quote Rate*	▲
3.6% *Quarterly Switch Rate*	▲

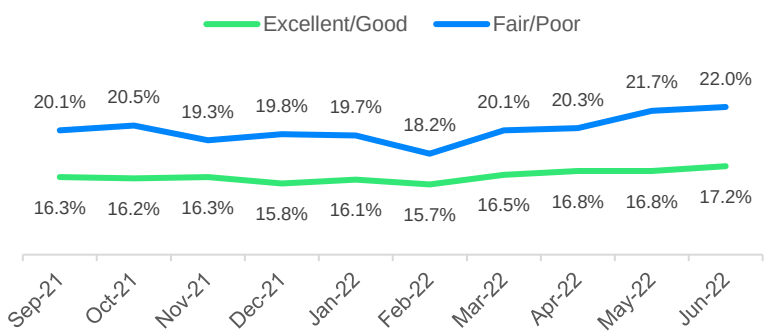
Shopping Rates are Increasing

As the cost of mobility continues to increase with rising gas prices, coupled with industry-wide rate increases, the number of customers shopping for new auto policies has risen over the last quarter. This is based on the data from J.D. Power's Insurance Loyalty Indicator and Shopping Trends (LIST) which has generated more than 500,000 responses since its full roll out on September 1, 2020.

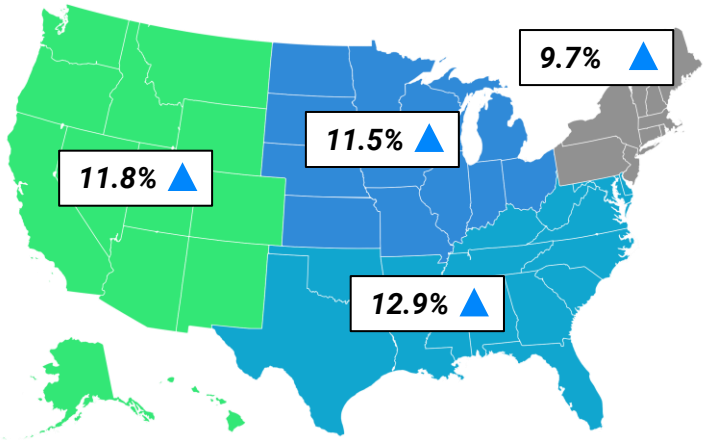
As consumers search for lower premiums they are increasingly turning to usage-based insurance programs to help alleviate the increased mobility costs. Since LIST began tracking both shopping and overall usage of UBI, we've seen a steady increase in adoption, particularly by those in the lower self-reported credit tiers, a trend that is likely to continue as macroeconomic pressures continue to impact consumers—particularly those who are price-sensitive.

Even some of the top carriers are taking extra measures to stay profitable in this challenging environment. See this quarter's In-Focus section where we'll dig deeper into how GEICO's actions to limit sales through their call centers have impacted their quote volumes.

Usage-Based Insurance Use
By Self-Reported Credit Tiers



Quarterly Quote Rate – By Region Q2 22



J.D. Power Carrier Switching Trends by Largest Rival (Top 4 Only) – Q2 22

The carrier that each brand is losing the most business to

PROGRESSIVE, USAA	GEICO
GEICO, Liberty Mutual Insurance, StateFarm	PROGRESSIVE
Allstate, Nationwide, TRAVELERS	StateFarm
American Family Insurance, Farmers Insurance	Allstate

J.D. Power Loyalty Tracker – Q2 22

% current customers shopping

▲ Higher Loyalty	▼ Lower Loyalty
1. *Amica*	1. *Kemper*
2. *USAA*	2. *Progressive*
3. *Erie*	3. *ACG*
4. *NJM*	4. *National General*
5. *MAPFRE*	5. *GEICO*

Source: J.D. Power Loyalty Indicator and Shopping Trends (LIST)

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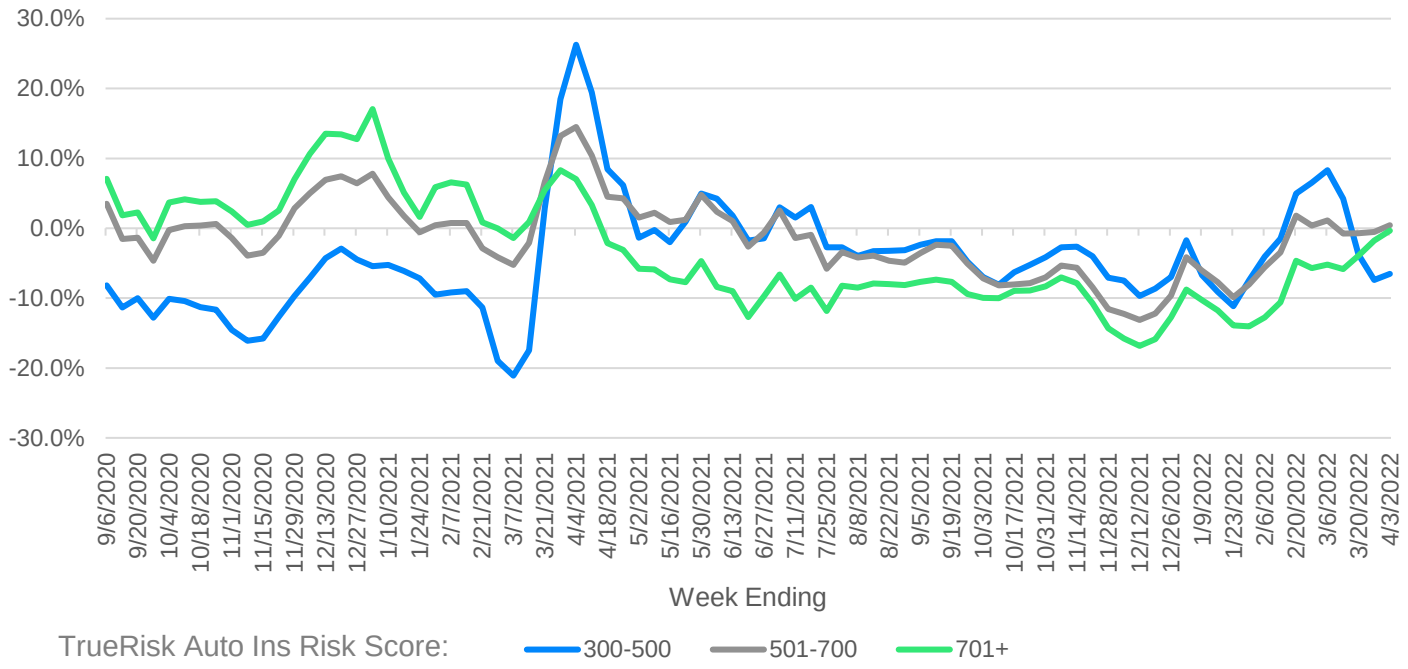
Inflation Drives 33% Surge in Auto Telematics Adoption in First Quarter of 2022, according to TransUnion

YoY percent change in number of auto insurance shoppers per week by TransUnion's TrueRisk® Auto Insurance Score (3 week moving average)



The trends for auto insurance shoppers remained relatively consistent across TransUnion's TrueRisk Auto Insurance Score bands during Q1 2022. Highest-risk consumers saw the greatest increase during Q1, likely due to tax refunds.

According to TransUnion surveys, the number of customers offered a policy where telematics would monitor their driving and help determine their rates rose from 32% to 40% — and those who opted in increased from 49% to 65%. "More consumers are warming to the idea of using a telematics tool to enhance safe driving, while also lowering costs," say Michelle Jackson, Senior Director of Personal Lines Market Strategy at TransUnion. "Consumers are shopping for lower premiums, better coverage and superior service from their insurer."

Source: TransUnion Q2 2022 Insurance Shopping Report

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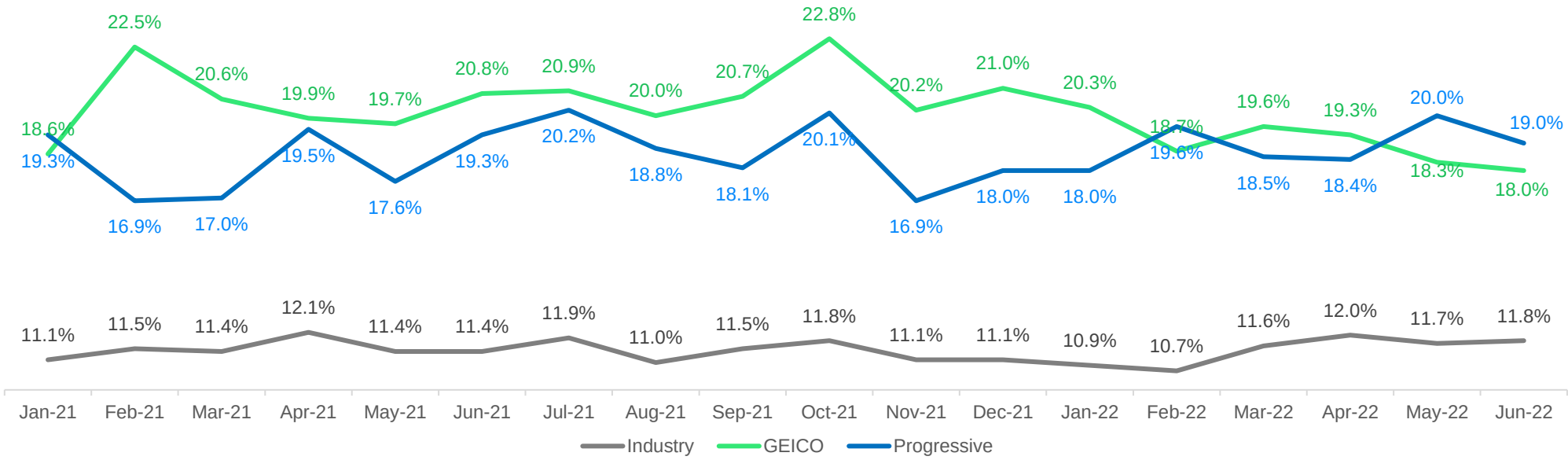
IN FOCUS QUARTERLY:

Quote Volumes for GEICO vs. Progressive

Following the move by GEICO to shut down quoting in its call centers across a handful of key states in April 2022, quote volumes have decreased considerably. Meanwhile, Progressive, which has historically trailed GEICO in the auto quote space, has outpaced their key rival in the latter part of Q2. As the major carriers continue to adapt to the current macroeconomic pressures, this trend will be key to watch in LIST moving forward.

Monthly Quote Rates Among Prospects
GEICO vs. Progressive



Source: J.D. Power Loyalty Indicator and Shopping Trends (LIST)

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J.D. Power Insurance Loyalty Indicator and Shopping Trends (LIST)

NOW AVAILABLE...

J.D. POWER
INSURANCE INTELLIGENCE

HOME & RENTAL INSURANCE

In addition to auto insurance policy shopping data, LIST now features an independent, daily, competitive view of the home and renter Insurance Industry:

- ✓ Who is shopping for home and renter's insurance
- ✓ Where they are shopping
- ✓ Why are they shopping
- ✓ Which brands they are considering
- ✓ Whether they switched, and from which brand

Expanded Demographics

In addition to the home and renter insurance shopping questions, LIST can now identify more household demographics such as:

- Number of drivers in household
- Number of vehicles in household
- Living situation of the consumer (rents home, owns home, other)
- What other insurance products the consumer has

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QUARTERLY SHOPPING LIST REPORT

WHAT'S BEHIND THE DATA AND HOW ARE SUBSCRIBERS LEVERAGING IT?

J.D. POWER
INSURANCE INTELLIGENCE

THE LIST ADVANTAGE

Get the advantage in the acquisition battle with an independent, daily, competitive view of who is shopping, where they are shopping, and which brands they are considering.

LIST AT-A-GLANCE

Robust data you can have confidence in

TIMELY

1,000

Auto Insurance Consumers Reached Every Day

BIG AND GROWING

520K+

Auto Insurance Consumers Captured So Far

GEOGRAPHICALLY RELEVANT

State and Zip Level Data allows targeting specific markets

LIST IN ACTION

How are we getting to the latest shopper insights?

TO FIND OUT CLICK HERE OR SCAN THE QR CODE TO DEMO THE SURVEY

LIST IN THE FIELD

LIST subscribers are putting the data to work across their business. Here are the challenges they can check off their list:

CEO
We need to be more data-driven and customer centric

DIRECTOR OF CLAIMS
I need to know if my team's CAT response efforts resulted in better retention numbers versus the overall market.

HEAD OF UNDERWRITING
I need to know if a competitor's rate change impacted shopping in a specific state.

MARKETING VP
A competitor just launched a large-scale acquisition campaign. I need to see how my current customers are responding to the campaign to determine if action is necessary.

SVP OF OPERATIONS
I need to know if our new IVR system for inbound sales calls is impacting customer loyalty.

HEAD OF AN ADVERTISING AGENCY
I need to see changes in shopping activity daily so that strategic campaign messaging can be evaluated.

HEAD OF CONSUMER RESEARCH
I need to understand what type of consumers are shopping by demographic features such as age and credit tier (excellent, good, poor).

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About J.D. Power Insurance Intelligence

J.D. Power is the nation's leading insurance customer intelligence and CX advisory company. We work with every top 20 U.S. P&C carrier to equip industry leaders with indispensable insights, solutions, and tools to achieve their mission-critical priorities and build the successful organizations of tomorrow. Our unrivaled combination of expert-led, independently-sourced and data-driven research steers clients toward the right decisions on the issues that matter most.

About TransUnion Insurance

TransUnion is a global information and insights company that makes trust possible in the modern economy. We do this by providing a comprehensive picture of each person so they can be reliably and safely represented in the marketplace. As a result, businesses and consumers can transact with confidence and achieve great things. We call this Information for Good®.

About J.D. Power's Loyalty Indicator & Shopping Trends (LIST)

The J.D. Power Auto Insurance LIST provides a unique daily, competitive view of auto insurance shopping and loyalty behaviors for the top carriers in the national and state-level markets. The consumer behavior data captured reveals who shoppers are, where they are shopping, and which brands they are considering.