

12.3% Quarterly Quote Rate

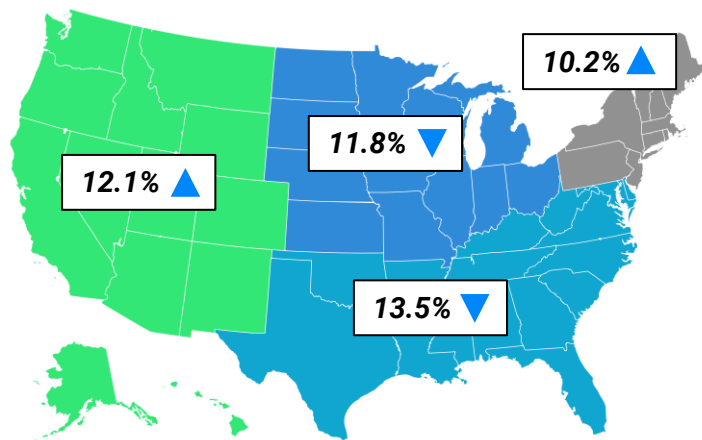
Qtr Chg



3.8% Quarterly Switch Rate



Quarterly Quote Rate – By Region Q3 23



Has Auto Insurance Shopping Plateaued?

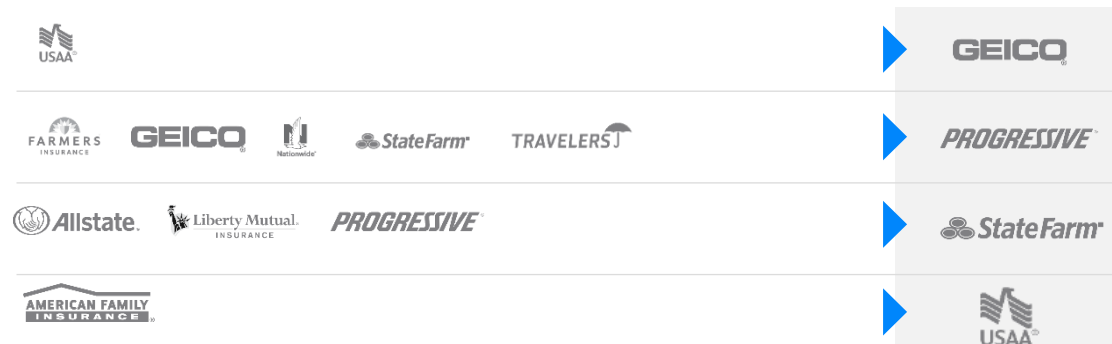
After three consecutive quarters of increasing shopping rates, we see a slowdown in consumers seeking quotes for auto insurance in Q3 of 2023 as the shopping rate moves down from 12.5% to 12.3%. This is the third year in a row of the shopping rate falling from Q2 to Q3. Also worth noting is despite the quarter-over-quarter decrease, 12.3% is still a higher shopping rate than we had seen in the LIST data up until the beginning of 2023. Consumers are still looking for better deals on their auto insurance!

Now two full years into the historic hard market in auto insurance, consumers have gone through a cycle of increased shopping and switching early on, when more attractive premiums could be found as not all insurers were taking rate, to the point earlier this year when shopping remained high as renewals showed substantial increases but switching plateaued as it became increasingly difficult to find a cheaper premium, to now, where many consumers are still shopping and switching, but some might have resigned to higher premiums. Rate submissions thus far for Q4 show continued rate increases, as industry combined ratios remain high, so we will watch to see how consumers respond through the end of this hard market.

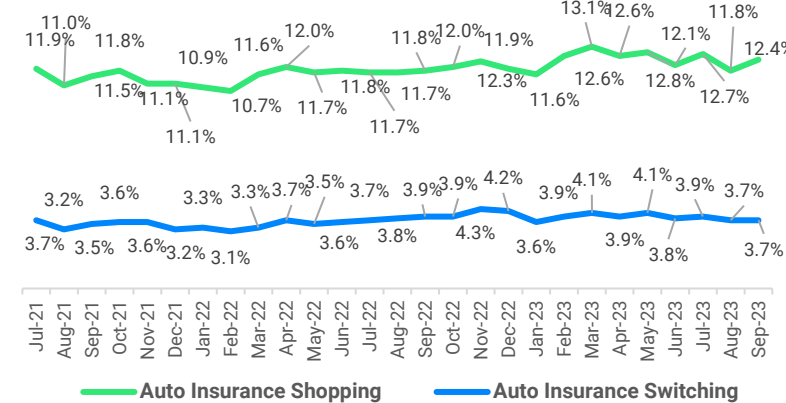
On the following pages, we take a closer look at homeowners and renters insurance shopping. Our partners at TransUnion show how shopping rates have shifted for homeowners insurance vis-à-vis auto insurance and we then break out LIST data by homeowners and renters insurance. Homeowners insurance shopping among Robinsons (bundled auto/home households) varies geographically as we show at a state level.

J.D. Power Carrier Switching Trends by Largest Rival (Among the top 10 Carriers) – Q3 23

The carrier that each brand is losing the most business to



Auto Shopping and Switching Rates by Month

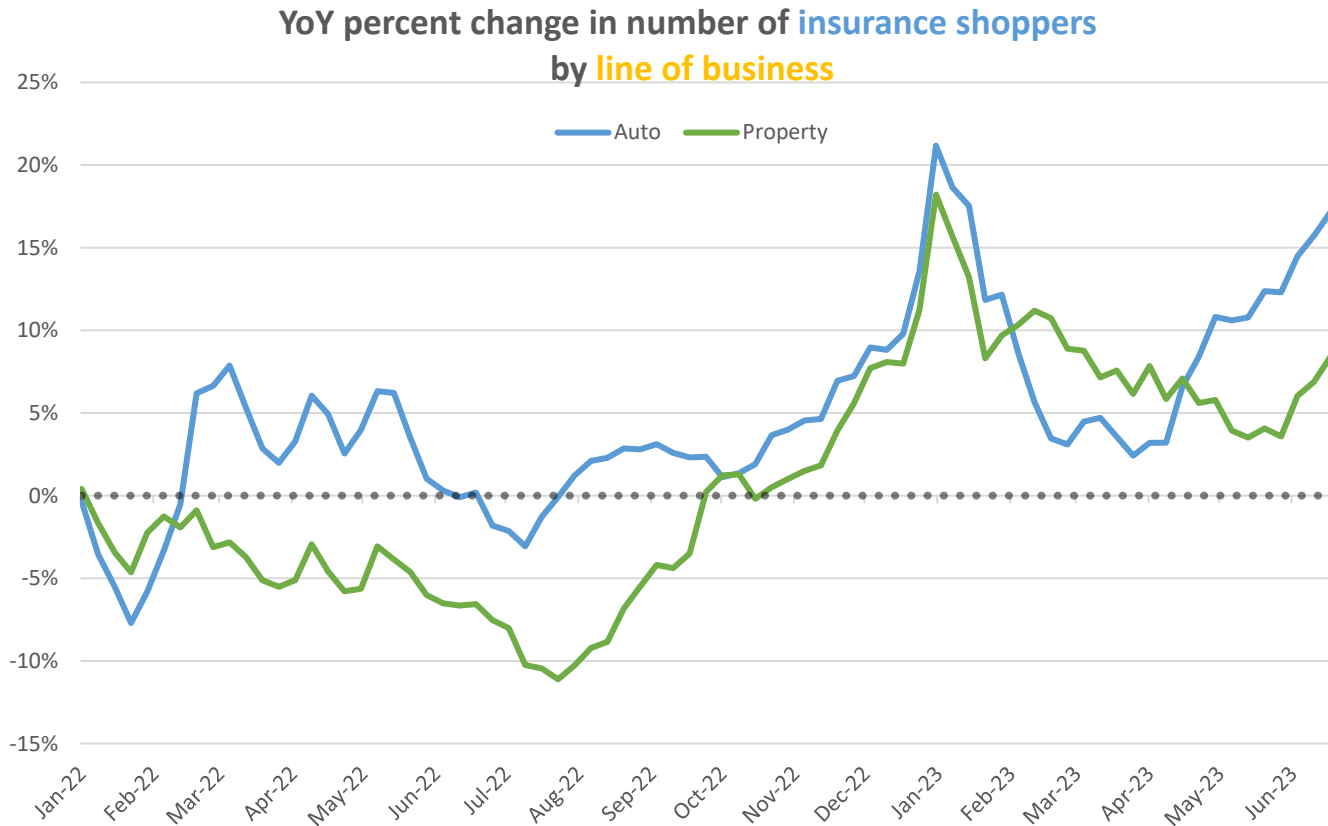


J.D. Power Loyalty Tracker – Q3 23

% current customers shopping

Higher Loyalty	Lower Loyalty
1. MAPFRE	1. American Family
2. NJM	2. National General
3. USAA	3. Kemper
4. Amica	4. Progressive
5. CSAA	5. Allstate

Auto and Property Shopping Remained Positive Throughout First Half of 2023



Note: YoY Percent change is calculated on a weekly basis using 3-week moving average over 18-month rolling period

The year-over-year percentage change for auto and property shoppers remained positive throughout the second quarter of 2023.

With auto insurance shopping, two factors likely influencing shopping are the increasing costs of auto insurance and higher new vehicle sales.

Homeowner's insurance shopping has decreased this quarter in comparison to Q1 of 2023 but is still in positive territory. Due to high interest rates, mortgage originations are among the lowest since the beginning of 2014; yet home prices have only slightly declined due to limited inventory in the market, according to TransUnion's Quarterly Overview of Consumer Credit Trends Q1-2023 report.

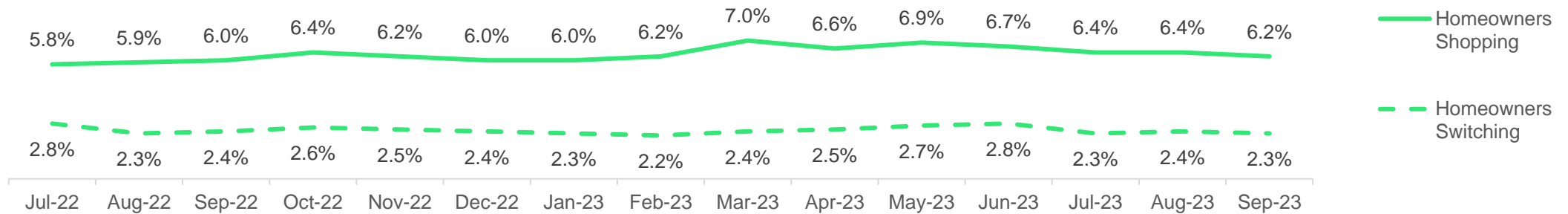
This environment is a challenge to Millennials and Gen Zers looking to buy their first home. These younger consumers may end up looking at affordable regions, some of which are more prone to natural disasters, which has obvious implications for insurance losses. Others will rent for more of their adult lives, which is an opportunity for insurance carriers to modernize their rental insurance offerings.



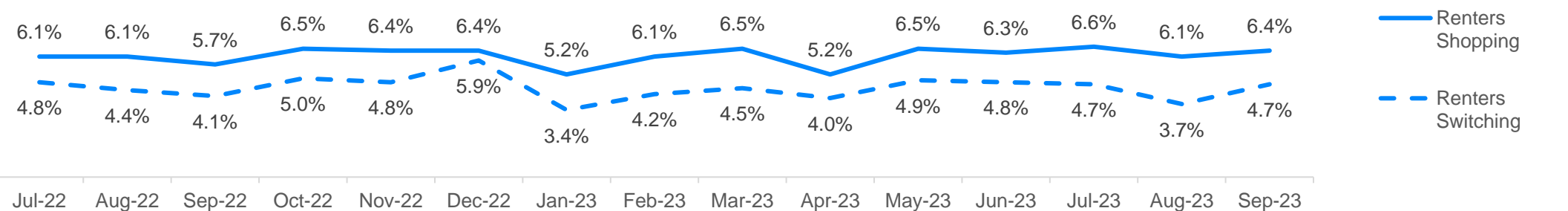
IN FOCUS QUARTERLY:
One Year of Home and Rent Shopping Data

We now have more than a year of homeowners and renters insurance shopping and switching data in LIST, and the results given the volatile nature of the industry over the past year should not come as a shock to anyone. The industry saw a spike in both homeowners and renters insurance shopping in March 2023, 6 months removed from the devastation of Hurricane Ian which yielded the worst catastrophic losses in a generation. Homeowners insurance switching saw a spike that same month peaking in June 2023, while renters insurance switching was highest in December of 2022 due primarily to these renters moving homes.

Homeowners Insurance Shopping and Switching
July 2022 – September 2023



Renters Insurance Shopping and Switching
July 2022 – September 2023

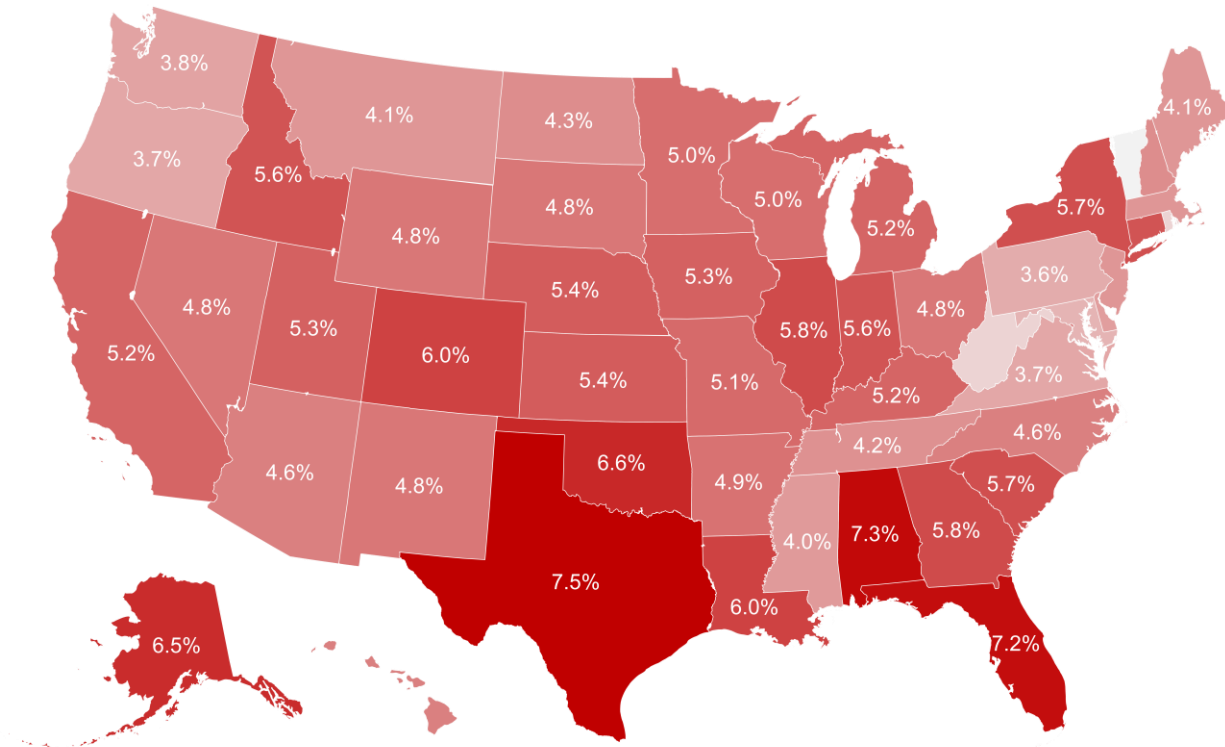


Note: Brand and peer data available for LIST subscribers



IN FOCUS QUARTERLY:
Checking-In On The Robinsons

Percentage of Robinsons Shopping for Homeowners Insurance
July 2022 - September 2023



Last quarter we focused on what happened to the insurance neighborhood one year into introducing this layer of analysis to LIST. Now with more than 12 months of homeowners insurance shopping to review we can take a closer look into what’s going on with the Robinsons, defined as those customers that own their home and bundle their home and auto insurance, as homeowner’s insurance carriers are making dramatic changes to who and where they offer their products.

The generally loyal Robinsons segment are shopping for new homeowners policies in states that had some of highest homeowners premium increases at a rates that exceed the industry average over this period of time. The 30-day average shopping rate for homeowners insurance at an industry level from July 2022 through September 2023 was 6.3% (5.2% among Robinsons), yet shopping activity among Robinsons exceeded 7% in 3 states: Texas (7.5%), Alabama (7.3%), and Florida (7.2%). All three of these states saw double digit increases in homeowners insurance rates from January 2022 through September 2023 according to data from S&P Global, with Texas increasing 16.4% 9 months of 2023.

With the expectation that rate activity will continue into 2024 as property losses continue to mount due to catastrophic weather events and wildfire activity, it’ll be important to see how the dependable loyalty of the Robinsons changes. Will customers unbundle to get a better deal, or take their auto and ancillary products with them to their new homeowners carrier? LIST will be an important tool to help monitor this activity in the coming months.

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

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



500-1,000

Consumers Reached Every Day

BIG AND GROWING



780K+

Consumers Captured So Far

GEOGRAPHICALLY RELEVANT



State and Zip Level Data allows targeting specific markets

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[SIGN ME UP >](#)

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:



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.



CEO

We need to be more data-driven and customer centric



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).

J.D. POWER

INSURANCE INTELLIGENCE

In collaboration with **TransUnion**^{tu}



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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, homeowners, and renters 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, as well as the household composition, and what other ancillary products they have.