

# UK Pet Insurance at a Glance

Protected pets. Made on Duck Creek.

The pet insurance market is a rapidly growing segment. However, the biggest challenges pet insurers face in attracting customers are rising premium costs and building trust among consumers. Now there's a new standard in pet insurance – one where insurers offer flexible, comprehensive pet protection, giving owners peace of mind.

## The opportunity

**£1.5b**

Is the projected GWP of the UK pet insurance market by 2025<sup>1</sup>

**3.4m**

Is the estimated number of UK pet insurance subscribers by 2025<sup>1</sup>

**70%**

Of dogs do not have any insurance cover in UK

**84%**

Of cats do not have any insurance cover in UK



## The challenge

**42%**

Of pet owners feel that insurance is too expensive



Customers are dissatisfied with traditional insurance products, terms and conditions



Insurers are under pressure to bring new, more relevant and affordable products to market quickly, and optimise customer experiences



*“Even the most inexpensive full coverage plan I could find was wildly unaffordable, so my dog is only covered in emergency situations but not if he becomes ill or develops a medical condition. It’s unfair.”*

UK Buyer of Pet Insurance  
surveyed by Duck Creek Technologies

## The solution



### Out of the box content:

Pre-built content for standard Pet Insurance plans, ability to cover smart collar devices with predefined dashboards for pet activity



### Renowned partner ecosystem

Ability to enrich pet related underwriting and pricing information, real time pet tracking, online veterinary and vaccination support services



### Intelligent user journeys

Digital journeys for sales, policy service and claims through digital channels of choice with a mobile first design

### Benefits include:



#### Quick launch

within 10-12 weeks enabled by our low-code configuration tools and pre-built industry content for pet insurance



#### Improve underwriting and pricing accuracy

enriched by pet information from industry sources and pricing based on analytics from pet activity



#### Deliver awesome customer experience

with straight-through-processing in policy and claims management, value-added services such as pet activity tracking, and online veterinary support services

For more information visit our [\*\*Pet Solutions product page\*\*](#)

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<sup>1</sup>Global Data UK Pet Insurance: Market Dynamics and Opportunities 2021| September 30, 2021