

Price comparison sites turning attention to commercial insurance

A report by independent financial research company Defaqto reveals that 65% of the top 20 financial price comparison websites already provide access to business insurance either as introducers to various online providers or by providing quotations through a limited panel of insurers.

Mike Powell, Insight Analyst at Defaqto, said “The home and motor insurance markets are already well served by many aggregator websites so it is inevitable that the price comparison websites will be exploring new areas to expand their coverage. Small and Medium Enterprise (SME) commercial insurance is certainly ripe for such expansion and they could take a significant market share in its future distribution.”

He added: “However many of the SME insurers have a great deal of work to do if they are to address this potential increase in demand from aggregators. According to our research 43% of intermediary insurers do not facilitate online quotations for SME insurance so it is clear that many will have to make significant investments if they are to cater for online quotations for the less complex risks as well as providing the required level of e-business facilities.”

Defaqto’s ‘Commercial insurance report 2010’ is available at <http://www.defaqto.com/adviser>

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Notes to Editors:

About Michael Powell

Mike joined Defaqto in November 2003 from MCE insurance brokers where he held the role of project manager. Prior to that he has held various management roles with high street brokers such as Colonnade and Endsleigh. He has been in the industry for over 25 years working within the personal and commercial lines broker market. Mike was our lead researcher at Defaqto in the commercial and motor insurance product areas until October 2007 when he was promoted to his current role.

<http://www.defaqto.com/media-centre/mike-powell>

For further information contact:

Michael Powell
01844 295 522
mediaenquiries@defaqto.com

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About Defaqto: www.defaqto.com

Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products.

Since 1994, Defaqto has built the largest, whole of market, financial product database and become one of the leading providers of financial product data in the UK. We now cover over 30,000 products across banking, life, pensions, investments and general insurance.

Our experts validate and analyse the data to provide insight and consultancy to all layers of the financial services sector including IFAs, mortgage and general insurance brokers, providers, web aggregators and the public sector.

Our products and services include the following:

Defaqto Star Ratings

Our Star Ratings reflect the quality of a financial product and help to identify the range of features and benefits in each one. We review and assess every financial product across various categories and award a Star Rating from 1 to 5. The ratings are aimed at helping consumers and advisers decide which product suits their specific needs. Providers also use the ratings to ensure they offer products to meet differing consumer demands.

Aequos Online

An extensive, independent, financial product analysis and comparison database available in the UK. The database contains feature, rate and fees information on more than 30,000 products from nearly 2,000 providers. Our customers include leading insurance and assurance companies, banks and building societies and investment organisations.

Defaqto Engage

An integrated system for independent financial advisers (IFAs) and insurance brokers. The system makes the reporting, analysis, recommendation and review process easy, delivering the perfect product to meet client needs.

Defaqto Compare

An interactive, comparison tool enabling consumers to easily compare product features against each other on a host of key features, using a simple 'traffic light' system.

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