LexisNexis® Insurance Demand Meter

A quick look at auto insurance shopping trends

For more information, visit www.risk.lexisnexis.com/demandmeter, or call 1-800-869-0751.
The annual shop rate for 2019 was higher than ever before.

In 2019, we saw the most shopping activity since we began tracking shopping patterns in 2009. The number of shoppers in 2019 grew 2.4% over 2018, driven largely by an uptick in shopping in the second half of 2019. The year-over-year (YoY) growth rate increased in both Q3 and Q4, nearing the 5-year historical average. The Q4 growth rate was spurred by a monthly YoY spike of 9.7% in December, marking the largest YoY monthly surge since Dec. 2018, most likely due to targeted rate increases.

“Historically, similar upticks in quarterly shopping activity have seen quarterly shopping growth remain strong for several ensuing quarters.”

– Tanner Sheehan, Associate VP, Auto Insurance

The Q4 new business growth rate is the third highest YoY quarterly spike in history.

New business volume also reached new heights, with 2019 annual volumes coming in 2% higher than 2018. The YoY growth rate for Q4 2019 was 4.4%, dramatically higher than 2019’s trough of 0.3% in Q2, and double the Q3 growth rate of 2.2%. Interestingly, the growth in both new policies and shopping moved in lock-step for each quarter in 2019.

The LexisNexis Insurance Demand Meter is a quarterly analysis of shopping volume and frequency, new business volume and related data points. LexisNexis Risk Solutions offers this unique market-wide perspective of consumer shopping and switching behavior based on its analysis of 6.5 billion consumershopping transactions since 2009, representing ~90% of the universe of shopping activity.