

AA British Insurance Premium Index – 2016 quarter 3

27 October 2016

The AA British Insurance Premium Index (Index) has been tracking the quarterly movement of car and home insurance since 1994. It measures the five cheapest quotes for each 'customer' to provide an average or Shoparound index.

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Media contact

Ian Crowder

01256 492 844 ian.crowder@theAA.com

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Motor insurance premiums – 2016 quarter

Car premiums rise again

- Comprehensive quote £82 higher than a year ago
- AA warns Chancellor: "keep your hands off IPT" in Autumn Statement
- Whiplash reforms shelved – more premium rises expected
- Shopping around pushes premiums up

Car insurance premiums have continued to rise according to the latest AA British Insurance Premium Index. Over the three months ending 30 September, the Shoparound quote for a comprehensive car insurance policy increased by more than £20 to £585.84.¹ This is a jump of 3.7% over the quarter.

Over 12 months, the average quoted premium has risen by 16.3%, adding almost £82 to a typical motor policy.

"We are witnessing sustained price increases once again, which is bad news for drivers," says Michael Lloyd, director of [AA Insurance](#).

"And I can't see an immediate end to the current upward trend," he adds.

Two increases in Insurance Premium Tax (IPT) over the year have added about £18 to the average car insurance premium, and Lloyd is urging the Chancellor to keep his hands off it in the Autumn Statement.

"Motor insurance is a mandatory requirement, and there is absolutely no justification for further hikes in IPT in the Autumn Statement. Add the predicted price increases, and any additional tax could increase the number of uninsured drivers."

Lloyd also blames the persistent whiplash epidemic and the cost to insurers of price comparison site business (currently the subject of a Competition & Markets Authority study) as factors contributing to upward premium pressure.

Continued

¹ The AA Shoparound index is an average of the five cheapest premiums, quoted from the broker, the direct market and price comparison sites, for each risk in a nationwide basket of risks representative of the insurance buying public. This method gives accurate quarterly price tracking.

AA British Insurance Premium Index

"In August almost 70,000 small injury claims of up to £25,000 were made.² And there were more than 839,000 over 12 months, of which around 750,000 were for whiplash.³

"The whiplash epidemic has dogged the British motor insurance industry for a decade and continues to do so.

"Drivers are still being pressured into making claims for often minor collisions they might have forgotten about. This is pushing up claims costs, because insurers can't prove that an injury wasn't suffered.

"I do recognise that whiplash can be a serious and debilitating condition. But the activities of claim firms makes life more difficult for those with a genuine injury."

Lloyd has reacted with "despair" that the additional and much-delayed Ministry of Justice reforms designed to curb the activities of claim firms, announced in the 2015 Autumn Statement, appear to have been shelved.⁴

Lloyd also believes that drivers are being poorly served by a market structure that encourages people to shop only on price, often disregarding or being unaware of the level of cover being offered.

"There's little incentive for insurers to offer low, loss-making introductory quotes on price comparison sites, because not only do they pay a fixed introductory fee that could be a substantial proportion of the premium, but there is little likelihood that such customers will remain.

"Customers don't necessarily recognise that a low initial premium is a first-year introductory discount so they go elsewhere. Inevitably this will tend to push those initial premiums up and perhaps offer greater scope for insurers to reward loyalty."

Continued

² Data from Ministry of Justice [Claims Portal](#).

³ Source: Association of British Insurers.

⁴ On 13 October 2016 the Ministry of Justice said that whiplash reforms, announced by Chancellor George Osborne in the 2015 Autumn Statement, were being shelved but "not abandoned". Whiplash claims are estimated to cost £2 billion per year.

AA British Insurance Premium Index

Shoparound premium summary

	2016 Q2	2016 Q3	Change	2015 Q3	Change
Comprehensive	£564.94	£585.84	+3.7%	£503.90	+16.3%
Third Party, Fire & Theft	£811.63	£851.55	+4.9%	£724.14	+17.6%

Third Party, Fire and Theft appears to have a higher premium than comprehensive because the basket of risks reflects the type of driver that buys such cover, typically young drivers.

Winners and losers – Shoparound by region

The data by TV regions suggest that the biggest loser this quarter is Northern Ireland (UTV). Shoparound premiums increased by over 11%, making the six counties the costliest part of the UK to insure a car at £861.79. We believe this is partly explained by less competition, with fewer insurers offering cover, as well as a different, costlier legal system for dealing with personal injuries.

On the mainland, the north-west (Granada) remains overall the most expensive place to insure a car at £802.19, despite one of the smallest premium increases over the quarter (2.8%). This is ahead of London which saw premiums increase by 3.2% to £722.57. The cheapest region to insure a car remains Scotland (STV), with a Shoparound premium of £422.10 (up 3.7%), followed by the south (Meridian) with an increase of 3.8%, taking the Shoparound premium to £497.67.

TV region	2016 Q2	2016 Q3	Change
Anglia	£544.13	£567.52	+4.3%
Border & TyneTees	£558.66	£573.08	+2.6%
Central	£570.60	£597.42	+4.7%
Granada	£780.56	£802.19	+2.8%
London	£700.26	£722.57	+3.2%
Meridian	£479.38	£497.67	+3.8%
STV	£406.89	£422.10	+3.7%
UTV	£774.25	£861.79	+11.3%
Wales	£519.67	£536.14	+3.2%
West & West Country	£466.36	£483.12	+3.6%
Yorkshire	£627.68	£648.88	+3.4%

Continued

AA British Insurance Premium Index

Winners and losers – Shoparound by age

Young drivers (17–22) saw their Shoparound premium rise by 3.6% over the quarter to £1,286.96. This compares with drivers aged 70 and over who saw 5.1% added to their Shoparound premium, to £474.42. The latter is partly explained by an increase in both the number and average age of drivers who find, like young drivers, fewer insurers willing to offer cover for them, as well as a greater likelihood of claims. Older passengers are more likely to suffer an injury in even a very minor collision than younger people.

The biggest premium increase was for those aged 60–69, up 5.4% to £361.04. Nevertheless, this age group still attracts the lowest average premium.

Age	2016 Q2	2016 Q3	Change
17–22	£1,242.74	£1,286.96	+3.6%
23–29	£725.86	£747.55	+3.0%
30–39	£481.87	£498.32	+3.6%
40–49	£449.22	£469.63	+4.5%
50–59	£399.93	£417.46	+4.4%
60–69	£347.49	£366.37	+5.4%
70+	£451.20	£474.42	+5.1%

Continued

Motor insurance premiums – summary tables and charts 2016 Q3

Download the Index (Excel file) for motor insurance

[2,800 risks for car insurance](#)

AA British Insurance Premium Index – Motor insurance trends since 1994 (chart)

All channels combined

Motor insurance Shoparound premium movements (chart)

Motor insurance Shoparound premium movements (table)

Motor insurance Shoparound premium movements – region and age (tables)

Comprehensive insurance Shoparound premium trend (chart)

Third-party insurance Shoparound premium trend (chart)

Home insurance premiums – 2016 quarter 3

A tale of mixed fortunes for home owners

- Contents quotes up, buildings and combined slightly down
- AA urges Chancellor to keep his hands off Insurance Premium Tax
- Overall, home premiums still lower now than in 2012

The latest AA British Insurance Premium Index shows that the average quoted premium for a typical combined home buildings and contents policy has fallen by 1.1%, or £1.75, over the three months ending 30 September.

But that fall masks big differences in movement between standalone buildings and contents policies. While the typical Shoparound quote for a buildings policy has fallen by just 0.5% (or 62p), that for a contents policy has risen by 5.8% (or £3.51).⁵

Over 12 months, however, all three types of home policy have seen premium increases: buildings up 13.6% to £113.59; contents up 8.4% to £64.22; and a combined buildings and contents policy up 6.1% to £158.45.

This suggests that those who buy a combined policy can often expect to save around £19 compared with buying two standalone policies from the same insurer. Yet by shopping around, it can be cheaper to buy buildings and contents policies from different providers.

Michael Lloyd, director of [AA Insurance](#), believes that although the third-quarter results present a mixed result, the overall premium trend is upward.

"Some commentators suggest that the home insurance sector is expected to begin showing losses as the year turns," he says.⁶

Continued

⁵ The AA Shoparound index is an average of the five cheapest premiums, quoted from the broker, the direct market and price comparison sites, for each risk in a nationwide basket of risks representative of the insurance buying public. This method gives accurate quarterly price tracking.

⁶ According to [Ernst & Young](#) (October 2016), the home insurance market is expected to move from a small underwriting profit at the end of this year to losses next year, assuming that there is no major flooding which would necessitate a release of insurance company reserves.

AA British Insurance Premium Index

"Home insurance has become increasingly competitive as more customers shop around, particularly on price comparison sites. While this has tended to keep the lid on premiums, there is a cost in terms of commission paid by insurers whenever a policy is sold, which may, paradoxically, lead to premium inflation. The Competition & Markets Authority is currently consulting on comparison site pricing, and the insurance industry, including the AA, is contributing to that process."⁷

Lloyd notes that claims costs – particularly contents claims – have been rising. The increase in Insurance Premium Tax has in addition fuelled premium increases this year.

"I strongly urge the Chancellor to avoid penalising responsible home owners for protecting their property in the Autumn Statement," he says.

The industry is also bearing the cost of developing Flood Re, the not-for-profit fund owned and managed by the insurance industry. It makes home insurance available and affordable for those whose homes are in high flood-risk areas. Setting up Flood Re required government legislation. It is the first scheme of its kind in the world and is funded by a levy on the insurance industry.

"Fortunately, there have been no serious weather events for some time, but as winter comes on the possibility can't be ruled out. Widespread flooding or storm damage claims before the end of the year that, say, exceed £1 billion would translate into sharp premium increases next year," Lloyd adds.

He says that home insurance premiums have proven over the years to be resilient to the dramatic spikes that have affected motor premiums, and it continues to represent remarkably good value for money. He points out: "Although premiums have been steadily rising over the past year they are still significantly lower than they were in 2012."

Shoparound premium summary

	2016 Q2	2016 Q3	Change	2015 Q3	Change
Buildings	£114.21	£113.59	-0.5%	£100.02	+13.6%
Contents	£60.71	£64.22	+5.8%	£59.26	+8.4%
Combined	£160.20	£158.45	-1.1%	£149.32	+6.1%

Continued

⁷ [CMA study into digital comparison tools.](#)

Home insurance premiums – summary tables and charts 2016 Q3

Download the Index (Excel file) for home insurance:

[750 risks for home insurance](#)

AA British Insurance Premium Index - Home insurance trends since 1994 (chart)

All channels combined

Home insurance Shoparound premium movements (chart)

Home insurance Shoparound premium movements (table)

Home insurance Shoparound premium movements – region (tables)

Home insurance Shoparound premium movements – age (tables)

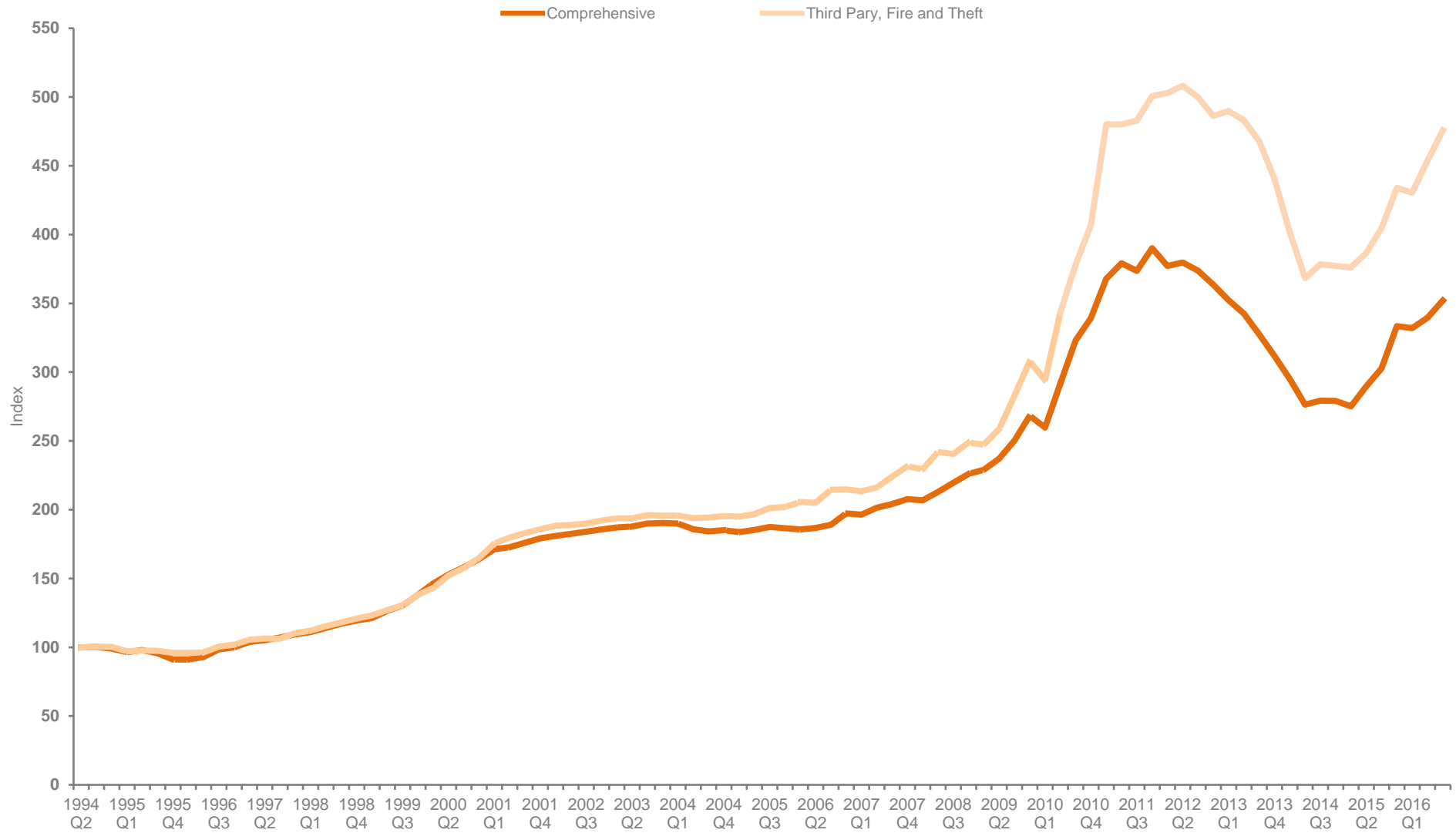
Home insurance Shoparound premium movements – property type (tables)

Home insurance Shoparound premium movements – year built (tables)

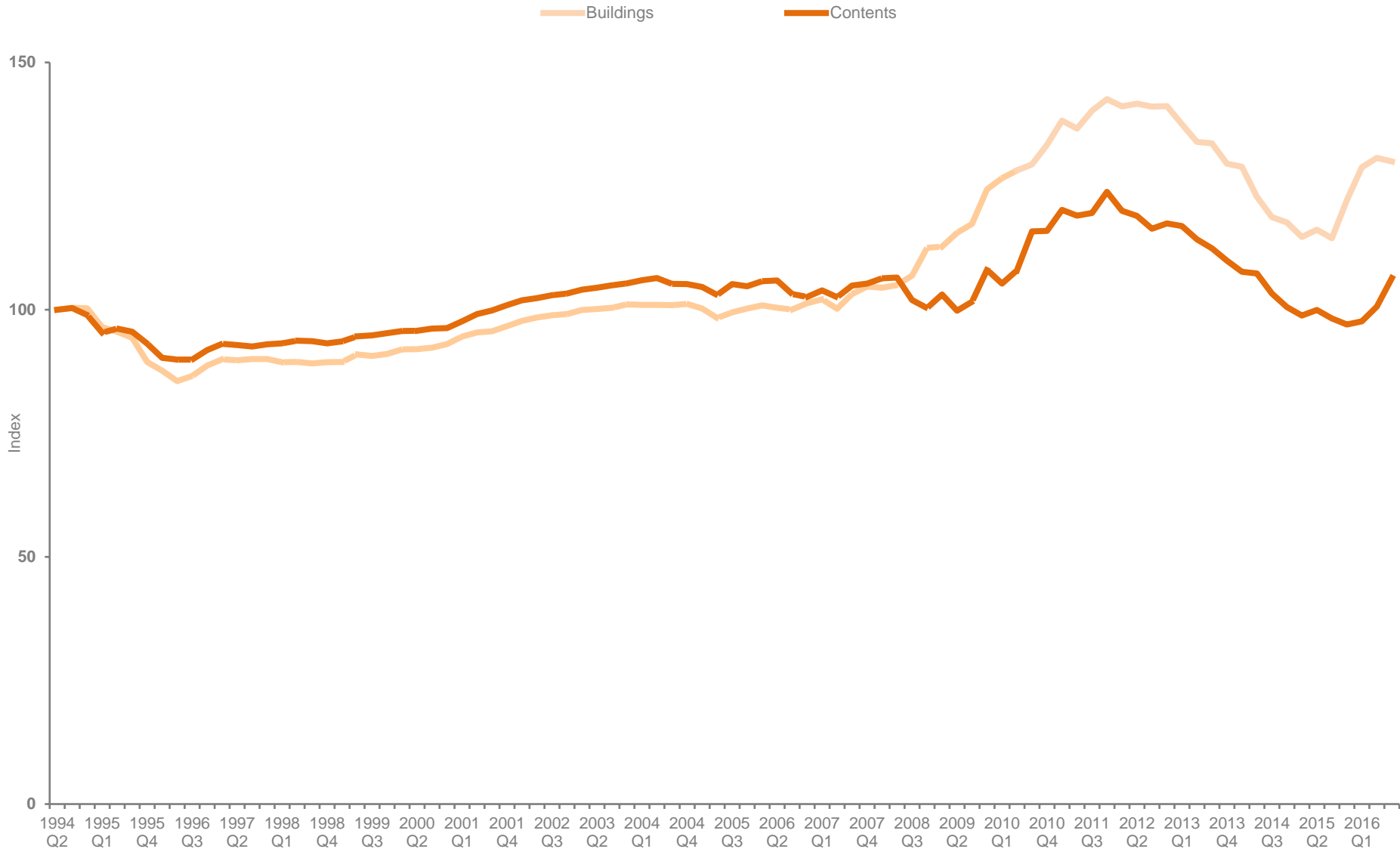
Buildings insurance Shoparound premium trend (chart)

Contents insurance Shoparound premium trend (chart)

AA British Insurance Premium Index - Car Insurance Shoparound Average Trends

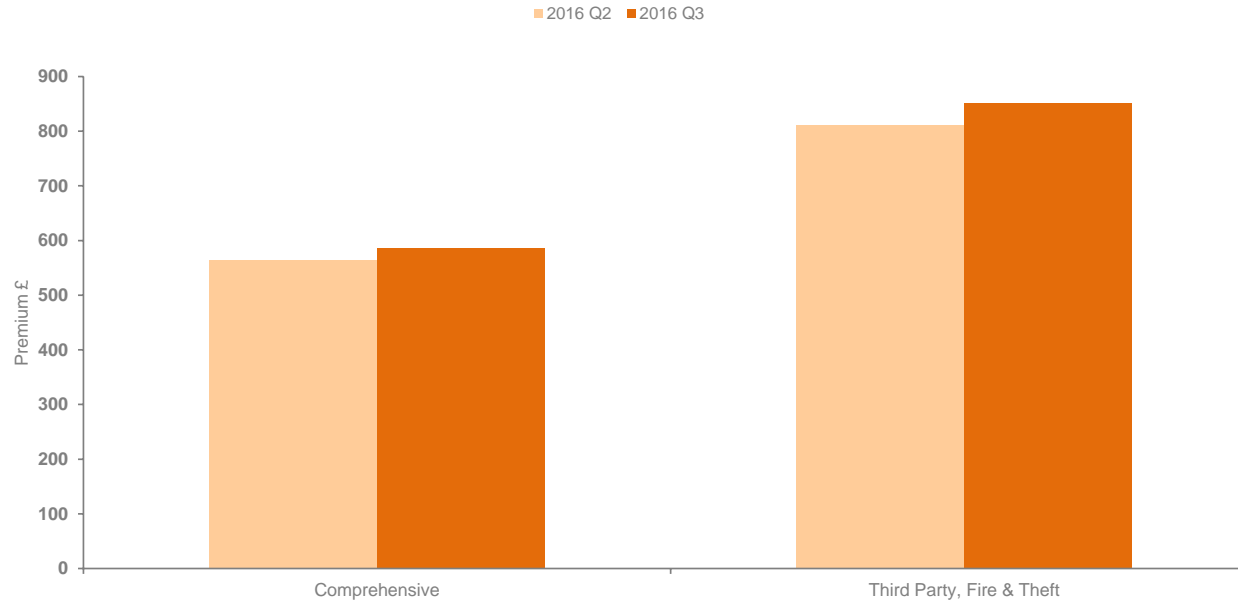


AA British Insurance Premium Index - Home Insurance Shoparound Average Trends



AA British Insurance Premium Index - Motor Shoparound Premium All Channels

	2016 Q2	2016 Q3
Comprehensive	£564.94	£585.84
Third Party, Fire & Theft	£811.63	£851.55



A base rate of 100 was set at July 1994. The British Insurance Premium Index gives a quarterly update on the movements of home insurance on 750 risks each for buildings and contents, and on 2,800 car insurance risks - 2,500 comprehensive and 300 TPFT. July 1994 and subsequent premiums are assumed average premiums rebased in line with BIPI production methods over time.

The Index shows average car insurance premiums based on open market rates from 80 of the UK's leading insurers and home premiums across 72 insurers. Composites, direct writers and online providers are included.

The quarterly move compares the market average premium this quarter with the previous quarter.

The shoparound premium is the average of the five lowest premiums quoted by the insurers in the market survey. This more closely reflects the price paid, but does not take account of discretionary discounts offered.

All premiums shown include Insurance Premium Tax at the prevailing rate.
Premiums shown for July 1994 alone are free of IPT

While it is not possible to include risks from every town in the UK, those selected are typical risks, reflecting a cross section of the insurance market. Movements by specific towns are checked separately using a basket of 250,000 risks.

AA BIPI - Motor Insurance Shoparound Movements

All channels*

	2016 Q2	2016 Q3	Change	2015 Q3	Change
Comprehensive	£564.94	£585.84	+ 3.7%	£503.90	+ 16.3%
Third Party, Fire & Theft	£811.63	£851.55	+ 4.9%	£724.14	+ 17.6%

* Based on GFK channel preference and arrangement data - June 2016.

AA BIPI - Motor Insurance Shoparound Movements

Summary by region - all channels

Region	Shoparound		
	2016 Q2	2016 Q3	Change
Anglia	£544.13	£567.52	+ 4.3%
Border & TyneTees	£558.66	£573.08	+ 2.6%
Central	£570.60	£597.42	+ 4.7%
Granada	£780.56	£802.19	+ 2.8%
London	£700.26	£722.57	+ 3.2%
STV	£406.89	£422.10	+ 3.7%
Meridian	£479.38	£497.67	+ 3.8%
UTV	£774.25	£861.79	+ 11.3%
Wales	£519.67	£536.14	+ 3.2%
West & West Country	£466.36	£483.12	+ 3.6%
Yorkshire	£627.68	£648.88	+ 3.4%

Summary by age - all channels

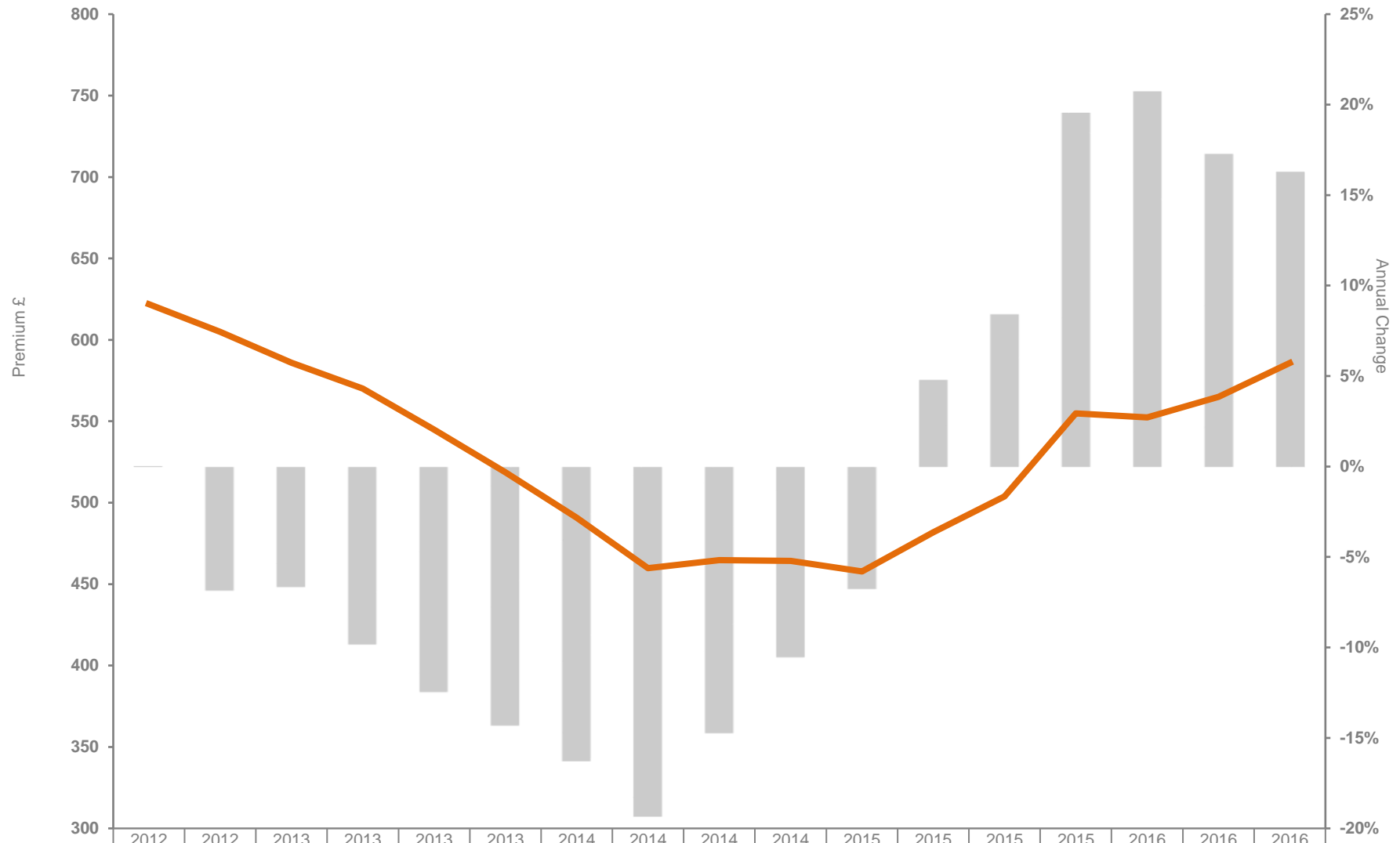
Age	Shoparound		
	2016 Q2	2016 Q3	Change
17-22	£1,242.74	£1,286.96	+ 3.6%
23-29	£725.86	£747.55	+ 3.0%
30-39	£481.17	£498.32	+ 3.6%
40-49	£449.22	£469.63	+ 4.5%
50-59	£399.93	£417.46	+ 4.4%
60-69	£347.49	£366.37	+ 5.4%
70+	£451.20	£474.42	+ 5.1%

Summary by age and gender - all channels

Female Age	Shoparound		
	2016 Q2	2016 Q3	Change
17-22	£1,101.99	£1,136.09	+ 3.1%
23-29	£664.02	£683.27	+ 2.9%
30-39	£466.68	£483.48	+ 3.6%
40-49	£448.51	£465.96	+ 3.9%
50-59	£399.34	£417.35	+ 4.5%
60-69	£343.06	£361.04	+ 5.2%
70+	£421.61	£444.45	+ 5.4%

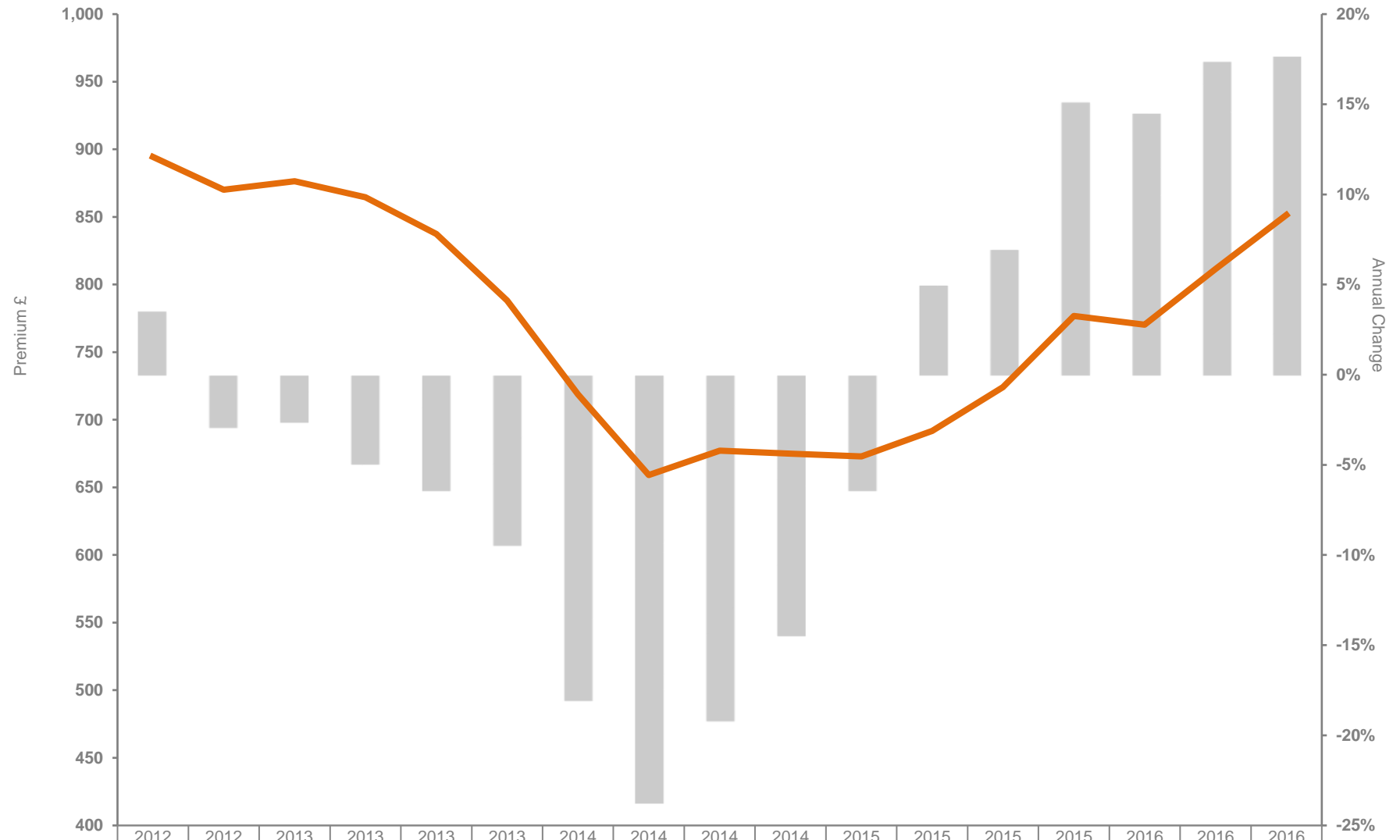
Male Age	Shoparound		
	2016 Q2	2016 Q3	Change
17-22	£1,382.62	£1,436.68	+ 3.9%
23-29	£792.87	£817.36	+ 3.1%
30-39	£495.43	£512.95	+ 3.5%
40-49	£449.86	£472.99	+ 5.1%
50-59	£400.58	£417.58	+ 4.2%
60-69	£351.22	£370.93	+ 5.6%
70+	£484.16	£507.86	+ 4.9%

AA BIPI - Motor Comprehensive Shoparound Premium



Annual change	0.1%	-6.8%	-6.6%	-9.8%	-12.4%	-14.3%	-16.2%	-19.3%	-14.7%	-10.5%	-6.7%	4.8%	8.4%	19.5%	20.7%	17.2%	16.3%
Comp premium	£621.90	£604.92	£586.03	£570.07	£544.83	£518.59	£490.81	£459.80	£464.81	£464.23	£457.78	£481.83	£503.90	£554.84	£552.45	£564.94	£585.84

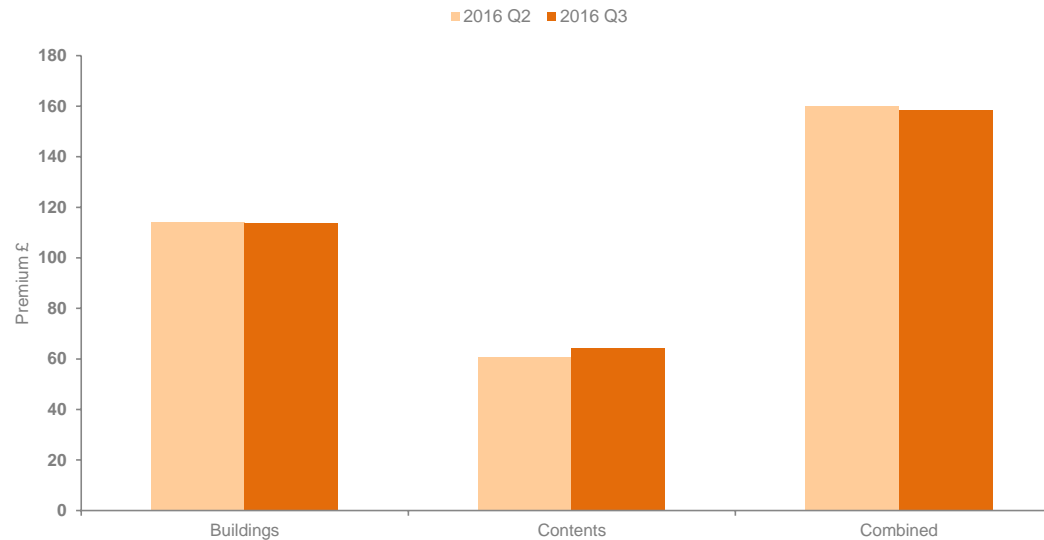
AA BIPI - Motor Third Party, Fire & Theft Shoparound Premium



Annual Change	3.5%	-2.9%	-2.6%	-4.9%	-6.4%	-9.4%	-18.0%	-23.8%	-19.1%	-14.4%	-6.4%	5.0%	6.9%	15.1%	14.5%	17.3%	17.6%
TPFT Premium	£894.42	£870.05	£876.40	£864.53	£837.34	£788.34	£718.79	£659.15	£677.15	£674.96	£672.96	£691.83	£724.14	£776.73	£770.32	£811.63	£851.55

AA British Insurance Premium Index - Home Shoparound Premium All Channels

	2016 Q2	2016 Q3
Buildings	£114.21	£113.59
Contents	£60.71	£64.22
Combined	£160.20	£158.45



A base rate of 100 was set at July 1994. The British Insurance Premium Index gives a quarterly update on the movements of home insurance on 750 risks each for buildings and contents, and on 2,800 car insurance risks - 2,500 comprehensive and 300 TPFT. July 1994 and subsequent premiums are assumed average premiums rebased in line with BIPI production methods over time.

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All premiums shown include Insurance Premium Tax at the prevailing rate.
Premiums shown for July 1994 alone are free of IPT

While it is not possible to include risks from every town in the UK, those selected are typical risks, reflecting a cross section of the insurance market. Movements by specific towns are checked separately using a basket of 250,000 risks.

AA BIPI - Home Insurance Shoparound Movements

All channels*

	2016 Q2	2016 Q3	Change	2015 Q3	Change
Buildings	£114.21	£113.59	- 0.5%	£100.02	+ 13.6%
Contents	£60.71	£64.22	+ 5.8%	£59.26	+ 8.4%
Combined	£160.20	£158.45	- 1.1%	£149.32	+ 6.1%

* Based on GFK channel preference and arrangement data - June 2016.

AA BIPI - Home Insurance Shoparound Movements

Buildings summary by region - all channels

Region	Shoparound		Change
	2016 Q2	2016 Q3	
Border & TyneTees	£112.51	£112.93	+ 0.4%
Central & Granada	£111.39	£110.78	- 0.6%
London & Meridian	£119.40	£118.97	- 0.4%
STV	£110.73	£110.12	- 0.5%
Wales	£126.11	£124.69	- 1.1%
West & West Country	£109.03	£107.03	- 1.8%
Yorkshire & Anglia	£110.80	£110.26	- 0.5%

Contents summary by region - all channels

Region	Shoparound		Change
	2016 Q2	2016 Q3	
Border & TyneTees	£57.35	£60.80	+ 6.0%
Central & Granada	£63.40	£66.92	+ 5.6%
London & Meridian	£61.48	£65.88	+ 7.2%
STV	£55.83	£58.23	+ 4.3%
Wales	£58.99	£60.80	+ 3.1%
West & West Country	£56.91	£59.49	+ 4.5%
Yorkshire & Anglia	£61.68	£65.20	+ 5.7%

Combined summary by region - all channels

Region	Shoparound		Change
	2016 Q2	2016 Q3	
Border & TyneTees	£154.94	£153.47	- 0.9%
Central & Granada	£159.46	£157.23	- 1.4%
London & Meridian	£168.01	£166.65	- 0.8%
STV	£153.36	£151.45	- 1.2%
Wales	£168.30	£166.67	- 1.0%
West & West Country	£149.61	£147.83	- 1.2%
Yorkshire & Anglia	£156.34	£154.53	- 1.2%

AA BIPI - Home Insurance Shoparound Movements

Buildings summary by age - all channels

Age	Shoparound		Change
	2016 Q2	2016 Q3	
17-22	£119.93	£117.43	- 2.1%
23-29	£125.53	£124.14	- 1.1%
30-39	£117.67	£116.97	- 0.6%
40-49	£117.45	£117.01	- 0.4%
50-59	£111.03	£110.40	- 0.6%
60-69	£97.99	£98.11	+ 0.1%
70+	£100.77	£100.20	- 0.6%

Contents summary by age - all channels

Age	Shoparound		Change
	2016 Q2	2016 Q3	
17-22	£71.00	£78.78	+ 11.0%
23-29	£70.89	£75.50	+ 6.5%
30-39	£65.00	£69.31	+ 6.6%
40-49	£61.34	£64.63	+ 5.4%
50-59	£58.07	£60.43	+ 4.1%
60-69	£50.82	£54.58	+ 7.4%
70+	£48.36	£50.32	+ 4.1%

Combined summary by age - all channels

Age	Shoparound		Change
	2016 Q2	2016 Q3	
17-22	£172.91	£174.19	+ 0.7%
23-29	£180.13	£179.45	- 0.4%
30-39	£166.91	£165.19	- 1.0%
40-49	£163.95	£161.78	- 1.3%
50-59	£154.73	£152.94	- 1.2%
60-69	£137.73	£136.53	- 0.9%
70+	£136.46	£134.33	- 1.6%

AA BIPI - Home Insurance Shoparound Movements

Buildings summary by property - all channels

Property type	Shoparound		Change
	2016 Q2	2016 Q3	
Bungalow	£109.48	£108.69	- 0.7%
Detached	£132.49	£131.93	- 0.4%
End Terraced	£104.95	£102.83	- 2.0%
Flat	£117.21	£116.80	- 0.3%
Semi Detached	£103.13	£101.49	- 1.6%
Terraced	£108.99	£110.03	+ 1.0%

Contents summary by property - all channels

Property type	Shoparound		Change
	2016 Q2	2016 Q3	
Bungalow	£56.52	£59.61	+ 5.5%
Detached	£62.13	£65.85	+ 6.0%
End Terraced	£64.16	£66.37	+ 3.5%
Flat	£63.80	£68.01	+ 6.6%
Semi Detached	£59.26	£62.06	+ 4.7%
Terraced	£62.13	£66.62	+ 7.2%

Combined summary by property - all channels

Property type	Shoparound		Change
	2016 Q2	2016 Q3	
Bungalow	£150.71	£148.04	- 1.8%
Detached	£179.49	£177.87	- 0.9%
End Terraced	£155.71	£150.67	- 3.2%
Flat	£174.20	£170.74	- 2.0%
Semi Detached	£147.48	£144.19	- 2.2%
Terraced	£155.62	£157.18	+ 1.0%

AA BIPI - Home Insurance Shoparound Movements

Buildings summary by year built - all channels

Year built	Shoparound		Change
	2016 Q2	2016 Q3	
<1920	£137.64	£137.74	+ 0.1%
1920-1945	£114.29	£114.23	- 0.1%
1946-1979	£104.45	£103.54	- 0.9%
1980-1999	£99.02	£97.35	- 1.7%
2000+	£91.64	£88.72	- 3.2%

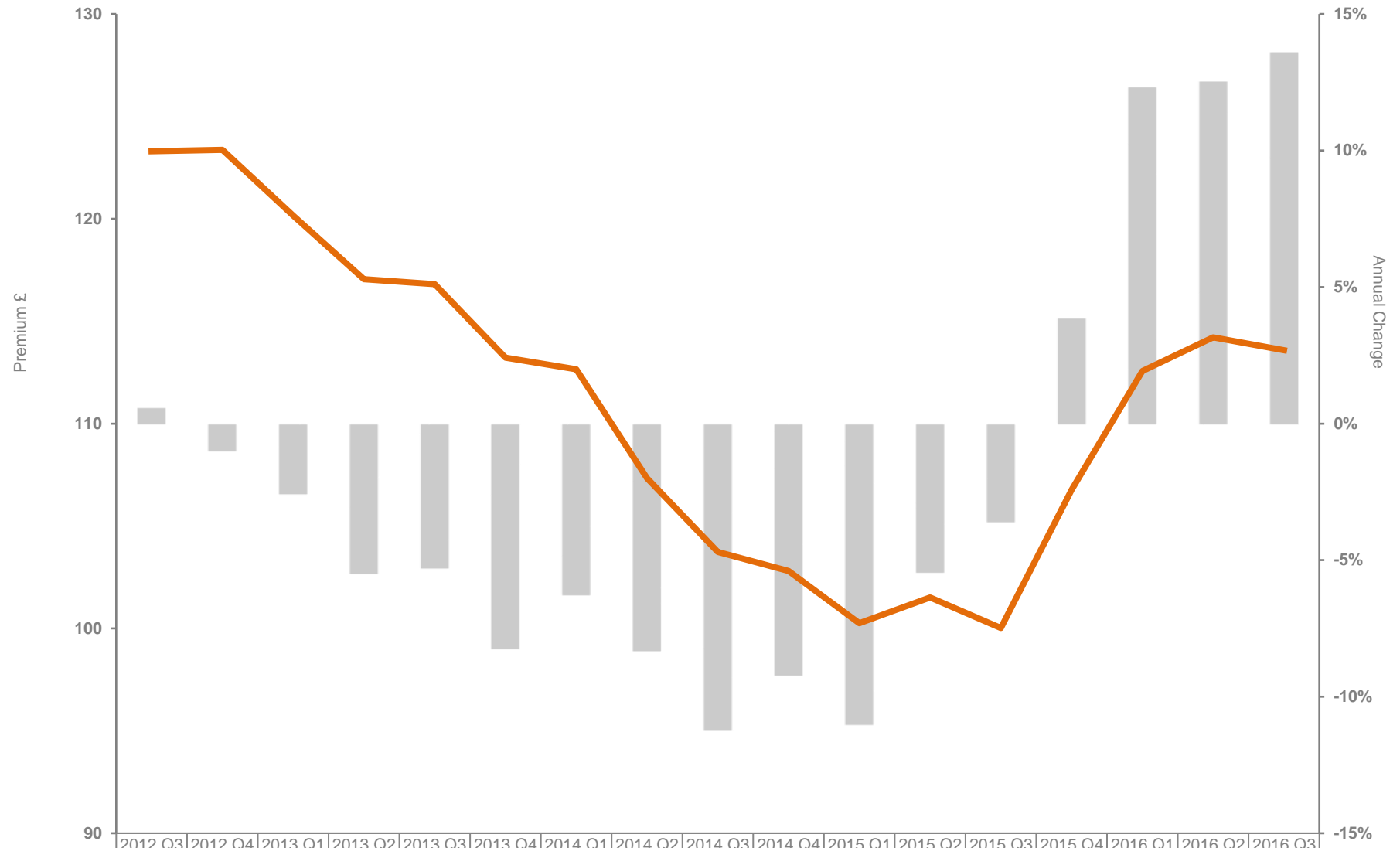
Contents summary by year built - all channels

Year built	Shoparound		Change
	2016 Q2	2016 Q3	
<1920	£65.75	£70.42	+ 7.1%
1920-1945	£63.62	£67.51	+ 6.1%
1946-1979	£57.22	£60.00	+ 4.9%
1980-1999	£57.12	£59.93	+ 4.9%
2000+	£58.41	£63.69	+ 9.0%

Combined summary by year built - all channels

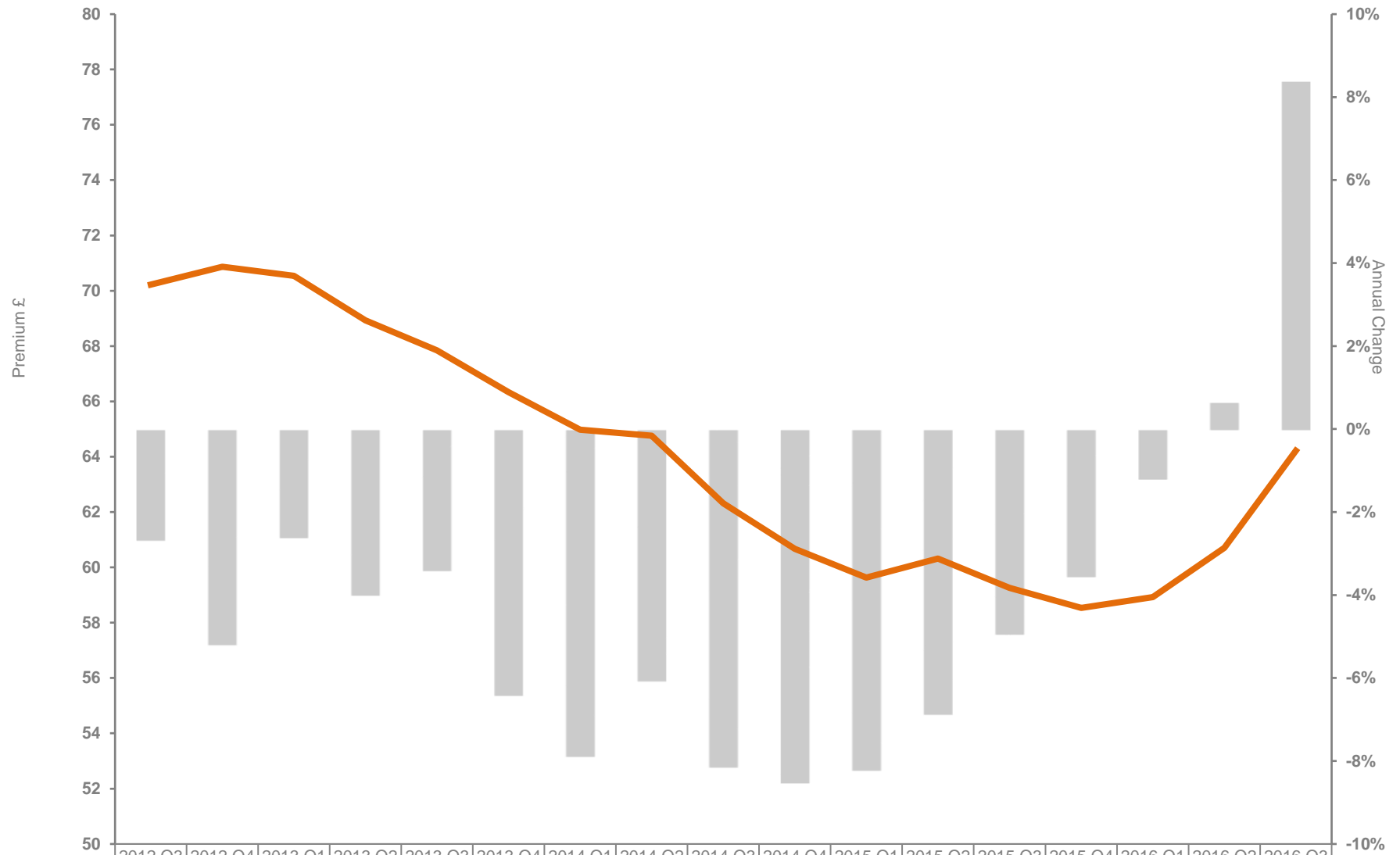
Year built	Shoparound		Change
	2016 Q2	2016 Q3	
<1920	£189.15	£189.15	- 0.0%
1920-1945	£163.61	£161.18	- 1.5%
1946-1979	£147.06	£144.64	- 1.6%
1980-1999	£139.37	£137.49	- 1.4%
2000+	£139.53	£137.07	- 1.8%

AA BIPI - Home Buildings Shoparound Premium



Annual Change	0.6%	-1.0%	-2.6%	-5.5%	-5.3%	-8.2%	-6.2%	-8.3%	-11.2%	-9.2%	-11.0%	-5.4%	-3.6%	3.8%	12.3%	12.5%	13.6%
Buildings Premium	123.30	123.37	120.16	117.05	116.80	113.22	112.65	107.33	103.73	102.81	100.25	101.52	100.02	106.76	112.57	114.21	113.59

AA BIPI - Home Contents Shoparound Premium



Annual Change	-2.7%	-5.2%	-2.6%	-4.0%	-3.4%	-6.4%	-7.9%	-6.0%	-8.1%	-8.5%	-8.2%	-6.9%	-4.9%	-3.5%	-1.2%	0.7%	8.4%
Contents Premium	70.22	70.87	70.54	68.93	67.84	66.33	64.98	64.76	62.32	60.68	59.63	60.32	59.26	58.53	58.93	60.71	64.22