



AA British Insurance Premium Index – 2017 quarter 1

27 April 2017

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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Motor insurance premiums – 2017 quarter 1

Car insurance hikes inevitable thanks to government blunders, says AA

- Small premium increases over first quarter, but higher to come
- Discount rate cut and IPT rise will pile on premium misery
- Drivers aged 40–59 see premiums fall

The acceleration in car insurance premiums last year should have stalled over the first quarter of 2017. But according to the latest AA British Insurance Premium Index, the Shoparound premium for a typical annual comprehensive car insurance policy rose by 0.7%, or £4.25, to £640.82. Drivers aged 40–59, however, did see their premiums fall.¹

The rise is in part due to the shock government change to the so-called discount or Ogden rate. This rate governs the amount of injury compensation that is paid to victims of car crashes.

The ruling means that injury payouts by insurance companies will significantly increase, and so drive premiums higher. This especially affects those who already pay the most for their insurance – the youngest and oldest drivers – because of their greater likelihood of being involved in a car collision that results in injuries.

Over 12 months the Shoparound premium increased by 12.9%, or £73.42. Quotes for third party, fire and theft cover (mainly bought by young drivers with older cars) have risen by an eye-watering 21.6%.

Shoparound premium summary

	2016 Q4	2017 Q1	Change	2016 Q1	Change
Comprehensive	£636.57	£640.82	+0.7%	£567.40	+12.9%
Third Party, Fire & Theft	£932.41	£941.26	+0.9%	£774.37	+21.6%

Third party, fire and theft cover appears to have a higher premium than comprehensive. This is because the basket of risks reflects the type of driver that buys such cover, typically young drivers.

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.



Astonishing discount rate reduction

Michael Lloyd, director of [AA Insurance](#), points out that if it were not for the discount rate change premiums would have remained stable or even fallen.

"The discount rate is the percentage sum applied to injury compensation payments that reflects the interest that could be earned by a claimant, if they were to invest their payout.

"It has been fixed at +2.5% since 2001, but with effect from 20 March it was slashed to -0.75%.

"So where injury compensation payments used to account for the assumed future investment return of 2.5%, following this decision claimants are being paid more money to allow for the negative investment rate now imposed.

"It has had an immediate effect on car insurance premiums because injuries already claimed for, but not yet paid, are affected by the rate change as well as new claims.

"It was an astonishing and unrealistic decision that didn't take account of where claimants are most likely to save their money. They are not going to put their money into government securities, on which the discount rate is calculated, and which have a negative interest return."

Because of the way the discount rate is applied young drivers will take the brunt. One analysis suggests that drivers aged 17–22, the ones who are most likely to be in a collision that injures others, could see their premiums rise by up to £1,000.² On average premiums are expected to rise by around £50.

Fronting

The discount rate comes on top of rising car repair costs and the doubling of Insurance Premium Tax in just two years to 12% (from 1 June 2017), both of which contribute to upward pressure on premiums.³

Continued

² [PwC estimate](#) on the effects of the cut in the discount or Ogden rate.

³ Insurance Premium Tax rose from 6% to 9.5% from 1 November 2015. It rose to 10% from 1 September 2016, and will rise to 12% from 1 June 2017.



Recent research by the AA shows that nearly half of families with young drivers would resort to illegal attempts to attract a lower premium. One example is 'fronting', where a youngster is listed by an adult as a named or occasional driver, when in truth the young person drives the car most or all of the time.⁴

Even the Financial Ombudsman Service has recognised fronting is an issue. It published a case study earlier this year to warn of the possible consequences of an insurer withdrawing cover and not meeting a claim.

Whiplash injury claims

The last sustained period of car insurance rises was in 2010 when the Shoparound premium increased by just over 40% in 12 months, largely due to fast-rising whiplash injury claims.

Premiums then dropped on the expectation that new legislation to curb the activities of claims management companies would slow the number of claims. But that legislation has had only limited success. And now the Ministry of Justice has announced that it is shelving further reforms that could reduce the unacceptable flow of fraudulent claims.

"It means that the whiplash gravy train has the green light again, which is not good news for car insurance premiums," says Lloyd.

"The Index suggests that the first quarter is the calm before the storm. Although I don't expect to see premiums rise as sharply as they did over 2010 and 2011, there's no doubt that they will quickly climb again unless further IPT increases are curbed and the discount rate is reviewed."

Winners and losers – Shoparound by region

Four regions saw premiums fall over the quarter, the largest being Border and Tyne Tees where Shoparound premiums fell by 1.3%.

The highest rise was for Northern Ireland where the Shoparound premium jumped by 5.8%. On the UK mainland the biggest rise was for southern England (Meridian) at 1.9%. Despite a rise of 1.5%, Scotland remains by some measure the cheapest region to insure a car, with a Shoparound premium of £469.55. The north-west (Granada) is the costliest region to insure a car, at an average of £906.31.

Continued

⁴ Populus research among 19,317 AA Members, 15–22 November 2016. Populus is a member of the British Polling Council and abides by its rules.

TV region	2016 Q4	2017 Q1	Change
Anglia	£620.66	£615.95	-0.8%
Border & Tyne Tees	£627.02	£618.80	-1.3%
Central	£647.76	£648.89	+0.2%
Granada	£897.99	£906.31	+0.9%
London	£787.79	£795.05	+0.9%
Meridian	£534.48	£544.80	+1.9%
STV (Scotland)	£462.73	£469.55	+1.5%
UTV (N Ireland)	£828.03	£876.18	+5.8%
Wales	£603.00	£601.41	-0.3%
West & West Country	£533.76	£529.02	-0.9%
Yorkshire	£697.44	£702.78	+0.8%

Winners and losers – Shoparound by age

Although male and female drivers should be quoted the same premium if all other elements of the quote are identical (car, mileage, occupation, address, driving record), men on average are quoted a higher Shoparound premium. So men aged 17–22 could pay just over £300 more than women in the same age group. Drivers aged 17–22 also pay the highest premiums, on average £1,476.61.

Two groups saw their premiums fall over the quarter: age 40–49 by 1.0% to £500.75; age 50–59 by 1.9% to £443.22.

Age	2016 Q4	2017 Q1	Change
17–22	£1,459.74	£1,476.61	+1.2%
23–29	£813.87	£825.71	+1.5%
30–39	£546.33	£551.11	+0.9%
40–49	£505.57	£500.75	-1.0%
50–59	£451.64	£443.22	-1.9%
60–69	£384.50	£389.09	+1.2%
70+	£531.33	£541.32	+1.9%

Continued



Motor insurance premiums – summary tables and charts 2017 Q1

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 – 2017 quarter 1

Bargain quotes for home insurance as prices remain steady

- AA Index records little change
- But premiums expected to rise during 2017

The Shoparound premium for a typical buildings and contents policy fell by just 0.1% to £156.12 over the 3 months ending 31 March 2017 – a fall of just 10p. Over 12 months the cost has risen by only 0.5%.⁵

A standalone buildings or contents premium, however, rose slightly over the quarter. Just 24p was added to a typical buildings quote, a rise of 0.2% to £112.19. Meanwhile 9p was added to contents cover, rising by 0.1% to £59.91.

Over 12 months the Shoparound premium rose by 2.3% for buildings and 2.9% for contents.

Shoparound premium summary

	2016 Q4	2017 Q1	Change	2016 Q1	Change
Buildings	£111.95	£112.19	+0.2%	£109.71	+2.3%
Contents	£59.82	£59.91	+0.1%	£58.21	+2.9%
Combined	£156.22	£156.12	-0.1%	£155.28	+0.5%

Based on GFK channel preference and arrangement data – December 2016.

Continued

Michael Lloyd, director of [AA Insurance](#), says: "Although home insurance has been in the headlines with the official opening of the Flood Re scheme last year, which enables families most at risk of flooding to obtain affordable insurance, the cost of cover has remained relatively stable.

"And over recent months the weather has been quite benign, most of us enjoying another relatively storm-free winter.

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.

"However, IPT [Insurance Premium Tax] increased to 10% from last October, and will rise again in June this year to 12%. We expect an inflationary increase of 2% for policies taken out or renewed from the beginning of June."

But Mr Lloyd believes that a further fall in premiums is unlikely, despite an increasingly competitive market. Various industry reports suggest that insurers are on the verge of returning underwriting losses, and some increases in premiums can be expected over the coming year.

He also underlines the importance of homeowners ensuring their property is properly covered, pointing out that underinsurance is an issue in the home insurance market.

"I believe that price comparison sites have encouraged price to focus on the exclusion of product features. As a result buyers may not be fully aware of what they are covered for. Now might be a good time to review your cover if you haven't done so for some time".

Lloyd notes that insurers must also now declare a homeowner's previous premium on renewal. "I believe this will encourage more people to change insurance cover more often. That's likely to discourage insurance companies from offering introductory discounts if they don't expect to renew business after the first year.

"So that feature, combined with the further increase in IPT, will see premiums going up again this year."

Winners and losers – combined buildings and contents policies

Shoparound by region

All but three regions saw premiums fall over the past quarter. The biggest (-0.6%) was in Border and Tyne Tees, where the typical quote for a combined policy fell to £150.39. The two regions that did see increases are London combined with southern England (+0.2%), which remains the most costly at £165.03, and Scotland, up 0.3% to £151.13. The cheapest region to insure a property remains the West and West Country, with a small decrease of 0.4% to £146.25.

Shoparound by age insured

Three age groups saw their Shoparound quote for a buildings and contents policy quote fall this quarter. Those aged 17–22 saw the largest drop, 0.8% to £165.84, or £1.40. The biggest rise was near the opposite end of the age scale, for those aged 60–69. Their premiums crept up by 0.5% to £136.15, or 74p. The 70 and over age group also saw a rise, of 0.4% to £134.88, but they still pay the lowest premiums.

Continued



Home insurance premiums – summary tables and charts 2017 Q1

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)

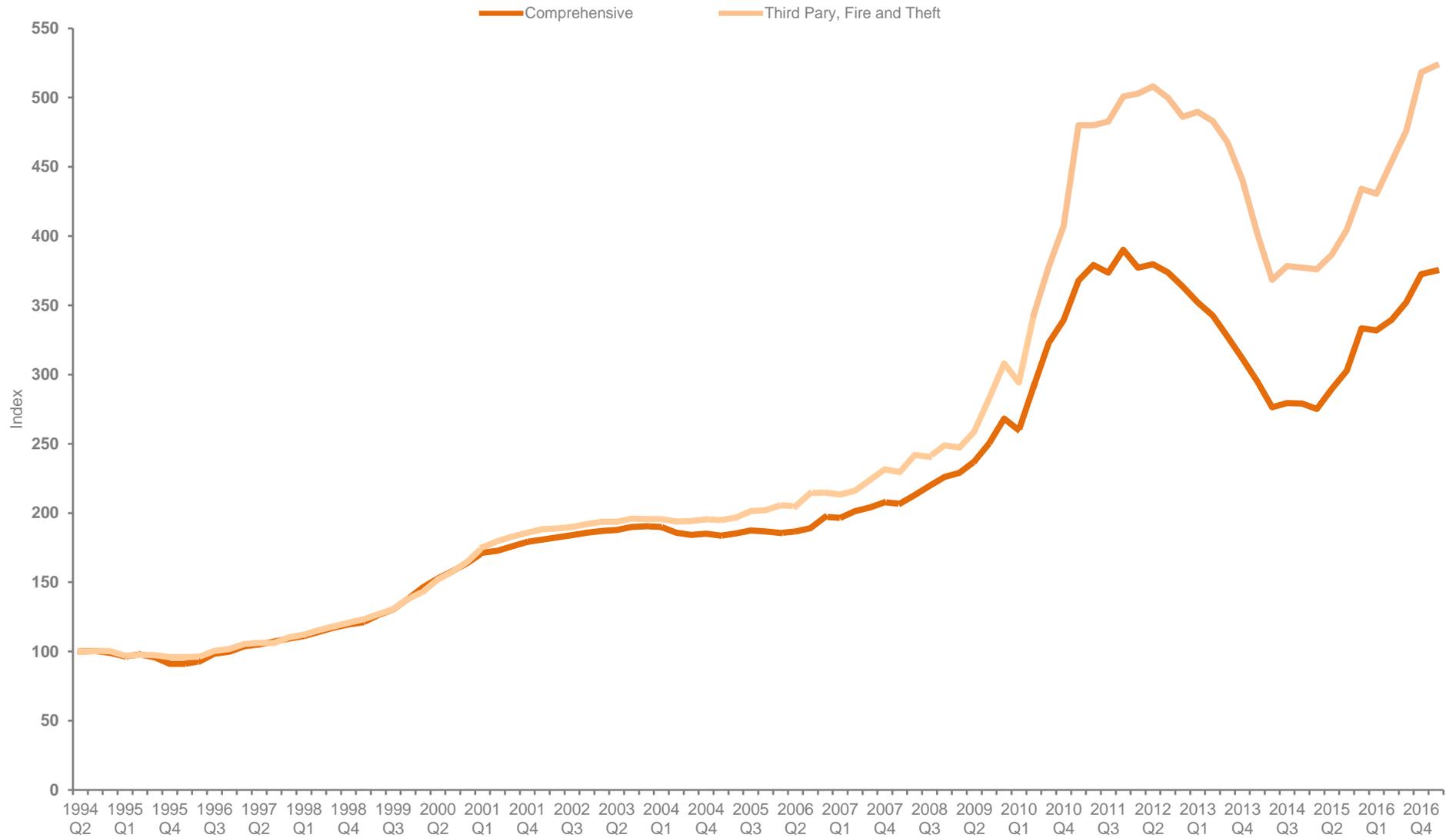
Home insurance Shoparound premium movements – year built (tables)

Buildings insurance Shoparound premium trend (chart)

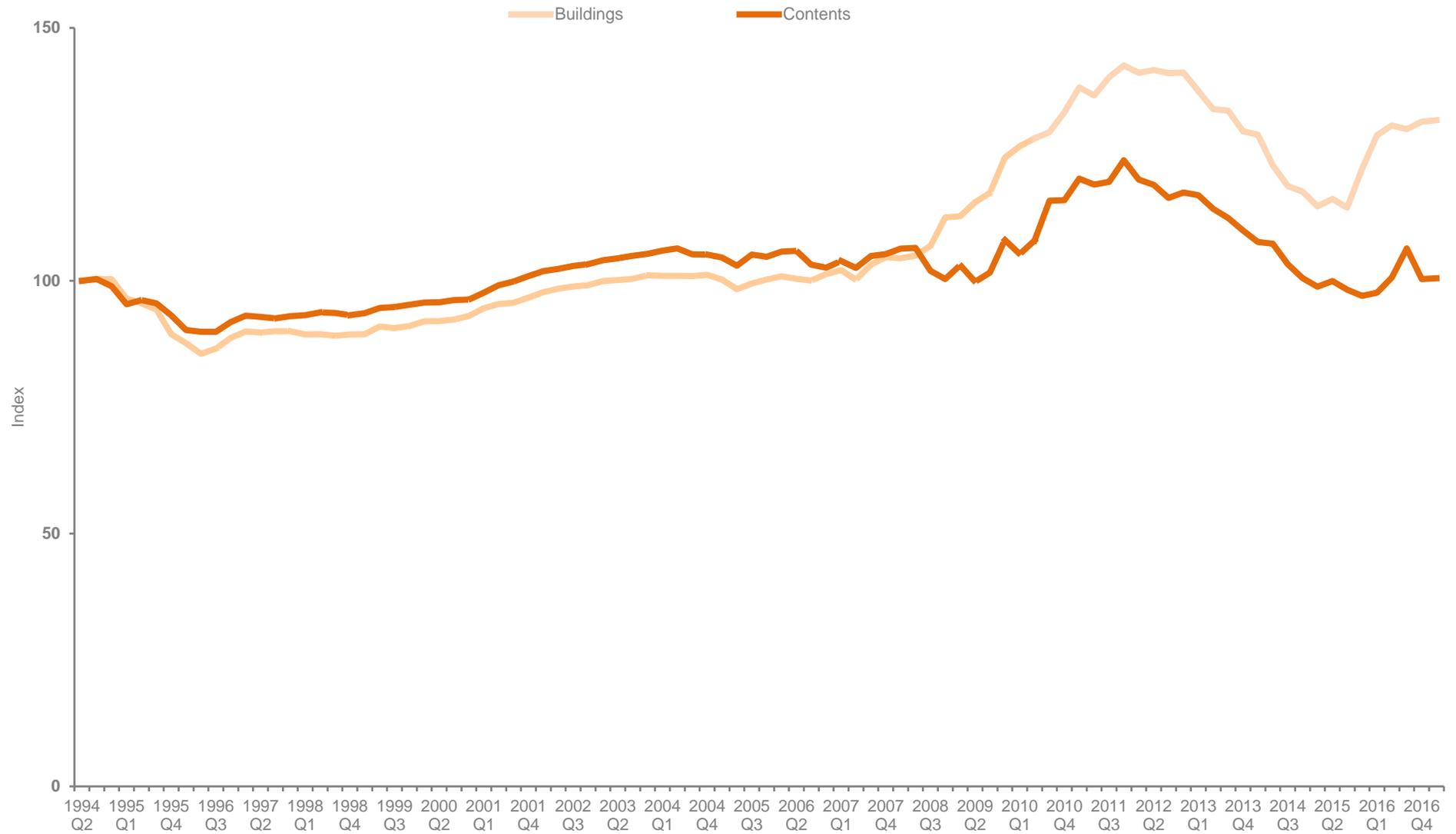
Contents insurance Shoparound premium trend (chart)

Buildings and contents insurance Shoparound premium trend (chart)

AA British Insurance Premium Index - Car Insurance Shoparound Trends

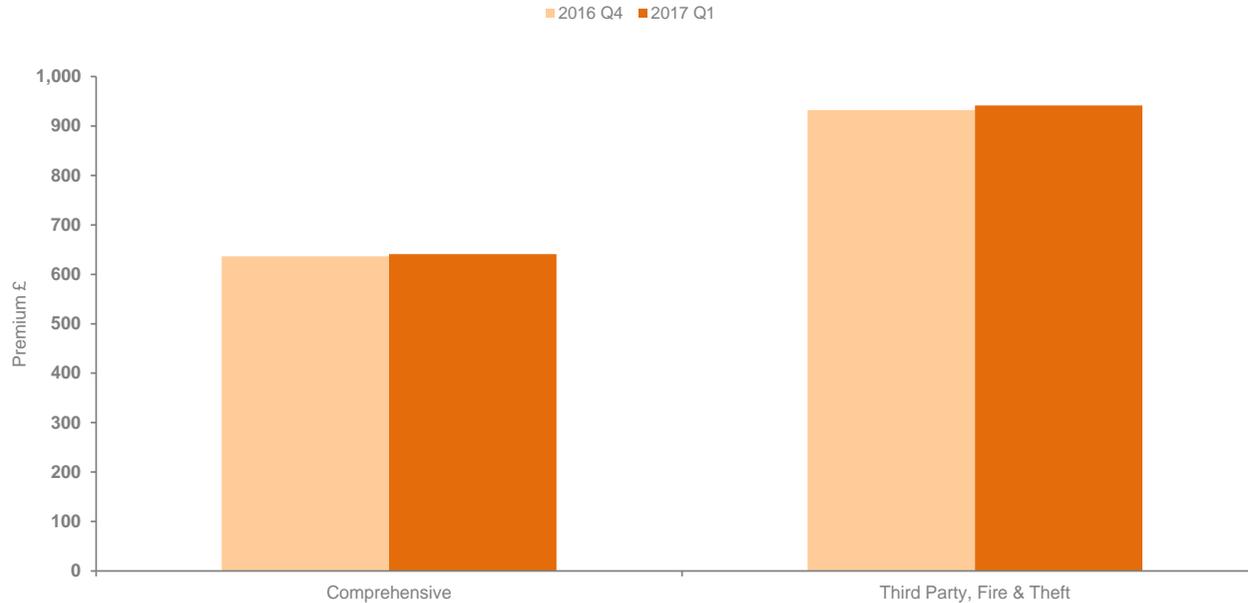


AA British Insurance Premium Index - Home Insurance Trends



AA British Insurance Premium Index - Motor Shoparound Premium All Channels

	2016 Q4	2017 Q1
Comprehensive	£636.57	£640.82
Third Party, Fire & Theft	£932.41	£941.26



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 2800 car insurance risks - 2500 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 Q4	2017 Q1	Change	2016 Q1	Change
Comprehensive	£636.57	£640.82	+ 0.7%	£567.40	+ 12.9%
Third Party, Fire & Theft	£932.41	£941.26	+ 0.9%	£774.37	+ 21.6%

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

AA BIPI - Motor Insurance Shoparound Movements

Summary by region - all channels

Region	Shoparound		Change
	2016 Q4	2017 Q1	
Anglia	£620.66	£615.95	- 0.8%
Border & TyneTees	£627.02	£618.80	- 1.3%
Central	£647.76	£648.89	+ 0.2%
Granada	£897.99	£906.31	+ 0.9%
London	£787.79	£795.05	+ 0.9%
Scotland	£462.73	£469.55	+ 1.5%
South	£534.48	£544.80	+ 1.9%
UTV	£828.03	£876.18	+ 5.8%
Wales	£603.00	£601.41	- 0.3%
West & West Country	£533.76	£529.02	- 0.9%
Yorkshire	£697.44	£702.78	+ 0.8%

Summary by age - all channels

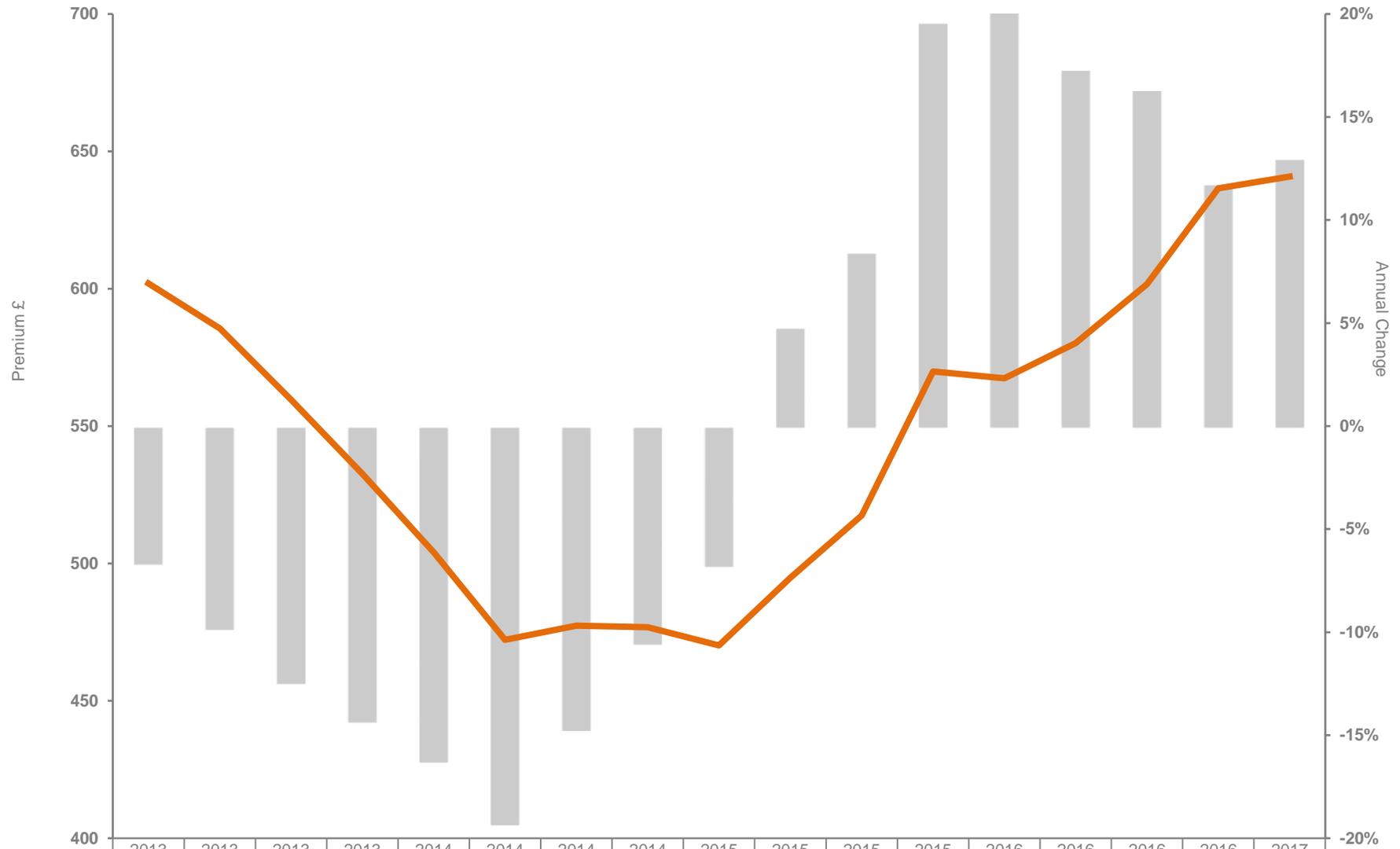
Age	Shoparound		Change
	2016 Q4	2017 Q1	
17-22	£1,459.74	£1,476.61	+ 1.2%
23-29	£813.87	£825.71	+ 1.5%
30-39	£546.33	£551.11	+ 0.9%
40-49	£505.57	£500.75	- 1.0%
50-59	£451.64	£443.22	- 1.9%
60-69	£384.50	£389.09	+ 1.2%
70+	£531.33	£541.32	+ 1.9%

Summary by age and gender - all channels

Female		Shoparound		Change
Age	2016 Q4	2017 Q1		
17-22	£1,289.78	£1,327.17		+ 2.9%
23-29	£745.70	£766.76		+ 2.8%
30-39	£520.89	£529.50		+ 1.7%
40-49	£496.44	£485.27		- 2.2%
50-59	£454.22	£447.47		- 1.5%
60-69	£379.99	£386.23		+ 1.6%
70+	£492.27	£500.85		+ 1.7%

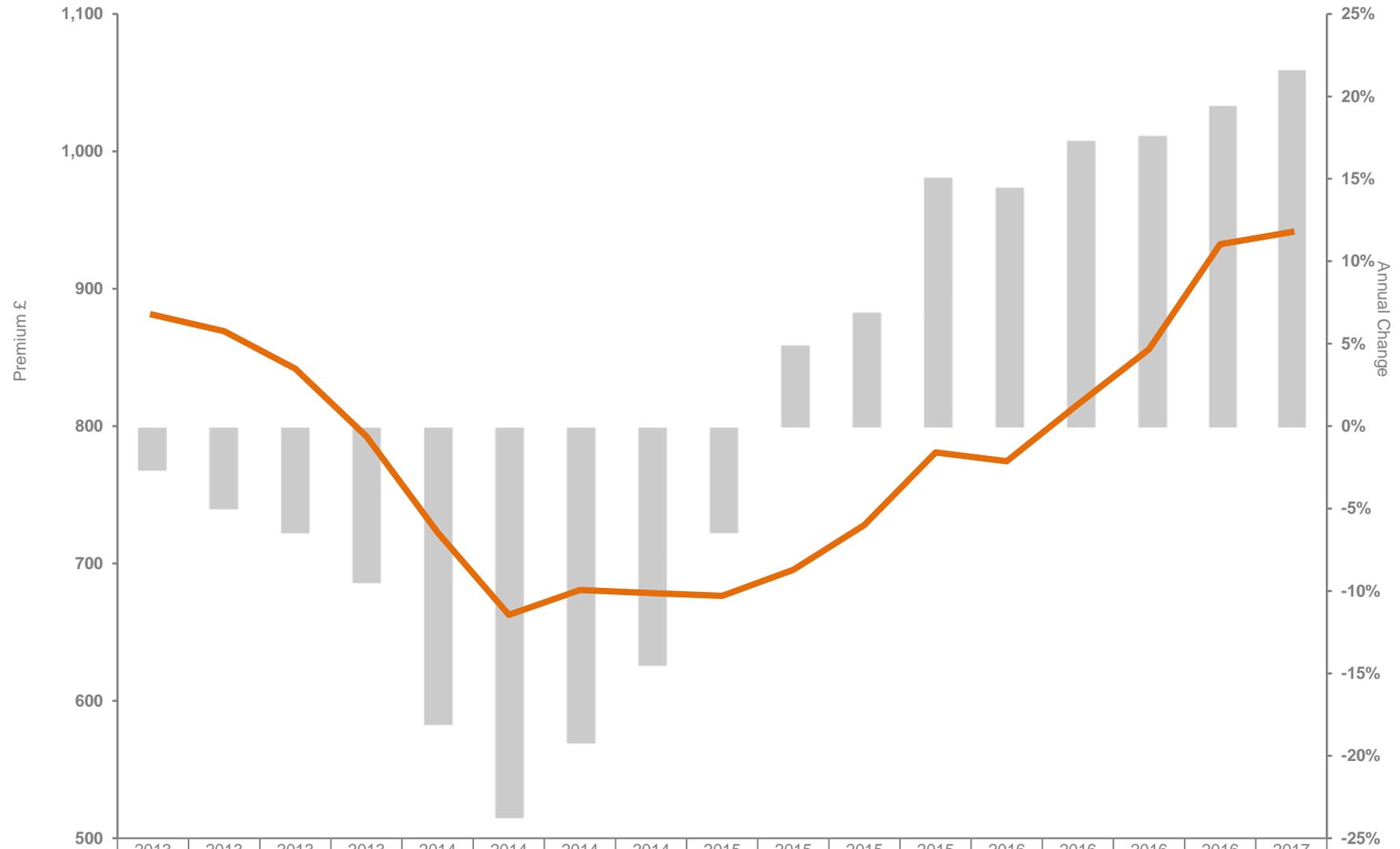
Male		Shoparound		Change
Age	2016 Q4	2017 Q1		
17-22	£1,630.54	£1,628.62		- 0.1%
23-29	£886.96	£889.75		+ 0.3%
30-39	£570.07	£571.51		+ 0.3%
40-49	£514.06	£515.15		+ 0.2%
50-59	£448.64	£438.32		- 2.3%
60-69	£388.51	£391.68		+ 0.8%
70+	£574.32	£585.83		+ 2.0%

AA BIPI - Motor Comprehensive Shoparound Premium



Annual Change	-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%	11.7%	12.9%
Comp Premium	£601.89	£585.50	£559.58	£532.62	£504.09	£472.24	£477.39	£476.79	£470.17	£494.87	£517.54	£569.86	£567.40	£580.23	£601.69	£636.57	£640.82

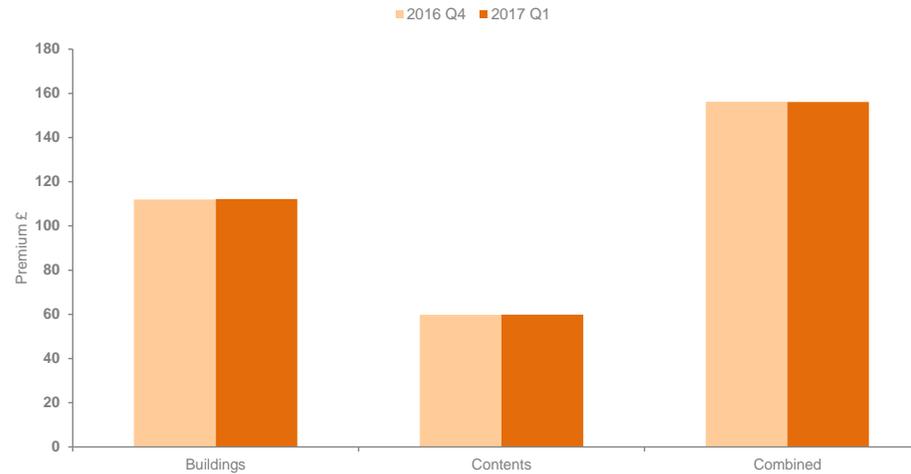
AA BIPI - Motor Third Party, Fire & Theft Shoparound Premium



Annual Change	-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%	19.4%	21.6%
TPFT Premium	£881.02	£869.08	£841.75	£792.49	£722.57	£662.62	£680.72	£678.52	£676.50	£695.48	£727.95	£780.81	£774.37	£815.91	£856.03	£932.41	£941.26

AA British Insurance Premium Index - Home Shoparound Premium All Channels

	2016 Q4	2017 Q1
Buildings	£111.95	£112.19
Contents	£59.82	£59.91
Combined	£156.22	£156.12



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 2800 car insurance risks - 2500 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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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 Q4	2017 Q1	Change	2016 Q1	Change
Buildings	£111.95	£112.19	+ 0.2%	£109.71	+ 2.3%
Contents	£59.82	£59.91	+ 0.1%	£58.21	+ 2.9%
Combined	£156.22	£156.12	- 0.1%	£155.28	+ 0.5%

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

AA BIPI - Home Insurance Shoparound Movements

Buildings summary by region - all channels

Region	Shoparound		
	2016 Q4	2017 Q1	Change
Border & TyneTees	£110.52	£110.05	- 0.4%
Central & Granada	£108.96	£108.92	- 0.0%
London & South	£118.01	£118.35	+ 0.3%
Scotland	£109.87	£110.33	+ 0.4%
Wales	£116.67	£116.02	- 0.6%
West & West Country	£106.47	£107.63	+ 1.1%
Yorkshire & Anglia	£108.82	£109.30	+ 0.4%

Contents summary by region - all channels

Region	Shoparound		
	2016 Q4	2017 Q1	Change
Border & TyneTees	£56.30	£56.25	- 0.1%
Central & Granada	£62.00	£62.17	+ 0.3%
London & South	£61.28	£61.27	- 0.0%
Scotland	£54.38	£54.39	+ 0.0%
Wales	£57.26	£57.51	+ 0.4%
West & West Country	£56.29	£56.71	+ 0.7%
Yorkshire & Anglia	£60.80	£60.84	+ 0.1%

Combined summary by region - all channels

Region	Shoparound		
	2016 Q4	2017 Q1	Change
Border & TyneTees	£151.30	£150.39	- 0.6%
Central & Granada	£154.95	£154.17	- 0.5%
London & South	£164.66	£165.03	+ 0.2%
Scotland	£150.62	£151.13	+ 0.3%
Wales	£157.08	£156.89	- 0.1%
West & West Country	£146.83	£146.25	- 0.4%
Yorkshire & Anglia	£152.93	£153.10	+ 0.1%

AA BIPI - Home Insurance Shoparound Movements

Buildings summary by age - all channels

Age	Shoparound		
	2016 Q4	2017 Q1	Change
17-22	£115.66	£115.48	- 0.2%
23-29	£121.03	£121.26	+ 0.2%
30-39	£115.37	£115.03	- 0.3%
40-49	£114.44	£115.13	+ 0.6%
50-59	£109.80	£109.88	+ 0.1%
60-69	£98.31	£98.71	+ 0.4%
70+	£99.60	£100.35	+ 0.8%

Contents summary by age - all channels

Age	Shoparound		
	2016 Q4	2017 Q1	Change
17-22	£69.65	£68.68	- 1.4%
23-29	£68.94	£68.52	- 0.6%
30-39	£63.82	£63.95	+ 0.2%
40-49	£60.53	£60.56	+ 0.0%
50-59	£56.88	£57.00	+ 0.2%
60-69	£50.90	£50.95	+ 0.1%
70+	£48.54	£49.26	+ 1.5%

Combined summary by age - all channels

Age	Shoparound		
	2016 Q4	2017 Q1	Change
17-22	£167.24	£165.84	- 0.8%
23-29	£174.59	£174.97	+ 0.2%
30-39	£162.85	£162.81	- 0.0%
40-49	£159.26	£158.57	- 0.4%
50-59	£151.44	£151.64	+ 0.1%
60-69	£135.41	£136.15	+ 0.5%
70+	£134.40	£134.88	+ 0.4%

AA BIPI - Home Insurance Shoparound Movements

Buildings summary by property - all channels

Property type	Shoparound		
	2016 Q4	2017 Q1	Change
Bungalow	£106.31	£107.06	+ 0.7%
Detached	£128.74	£129.31	+ 0.4%
End Terraced	£101.82	£101.51	- 0.3%
Flat	£116.32	£117.35	+ 0.9%
Semi Detached	£101.20	£100.80	- 0.4%
Terraced	£108.48	£108.85	+ 0.3%

Contents summary by property - all channels

Property type	Shoparound		
	2016 Q4	2017 Q1	Change
Bungalow	£55.65	£55.85	+ 0.4%
Detached	£61.81	£61.92	+ 0.2%
End Terraced	£61.99	£61.25	- 1.2%
Flat	£63.10	£63.63	+ 0.8%
Semi Detached	£58.01	£58.11	+ 0.2%
Terraced	£61.05	£61.02	- 0.1%

Combined summary by property - all channels

Property type	Shoparound		
	2016 Q4	2017 Q1	Change
Bungalow	£147.08	£146.50	- 0.4%
Detached	£174.67	£174.53	- 0.1%
End Terraced	£147.65	£147.52	- 0.1%
Flat	£171.70	£174.18	+ 1.4%
Semi Detached	£142.74	£142.16	- 0.4%
Terraced	£153.90	£154.20	+ 0.2%

AA BIPI - Home Insurance Shoparound Movements

Buildings summary by year built - all channels

Year built	Shoparound		
	2016 Q4	2017 Q1	Change
<1920	£134.59	£134.06	- 0.4%
1920-1945	£113.59	£113.81	+ 0.2%
1946-1979	£102.24	£102.70	+ 0.5%
1980-1999	£96.04	£97.15	+ 1.1%
2000+	£88.08	£89.15	+ 1.2%

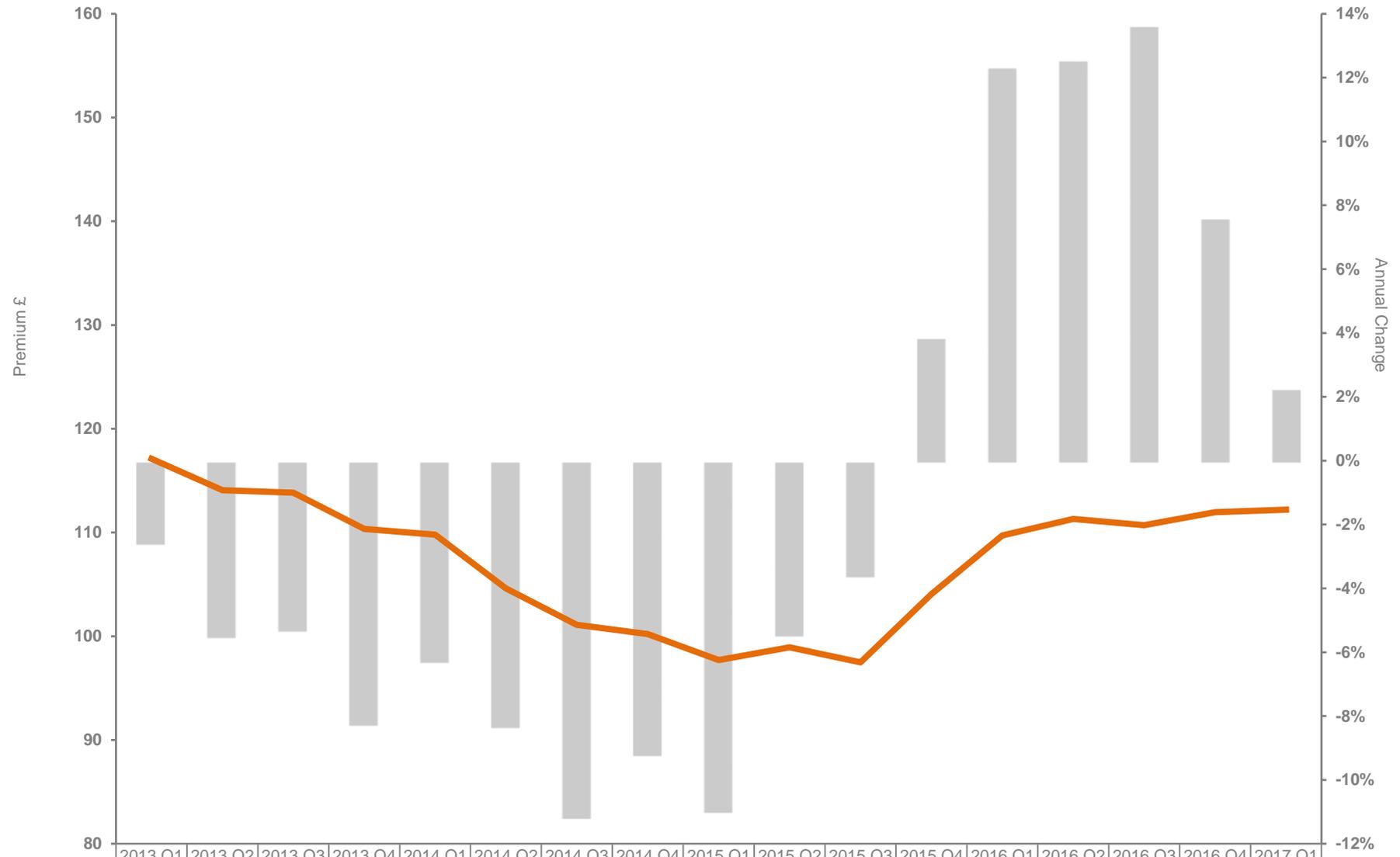
Contents summary by year built - all channels

Year built	Shoparound		
	2016 Q4	2017 Q1	Change
<1920	£64.77	£65.10	+ 0.5%
1920-1945	£62.38	£62.62	+ 0.4%
1946-1979	£56.49	£56.40	- 0.1%
1980-1999	£56.51	£56.45	- 0.1%
2000+	£58.55	£58.02	- 0.9%

Combined summary by year built - all channels

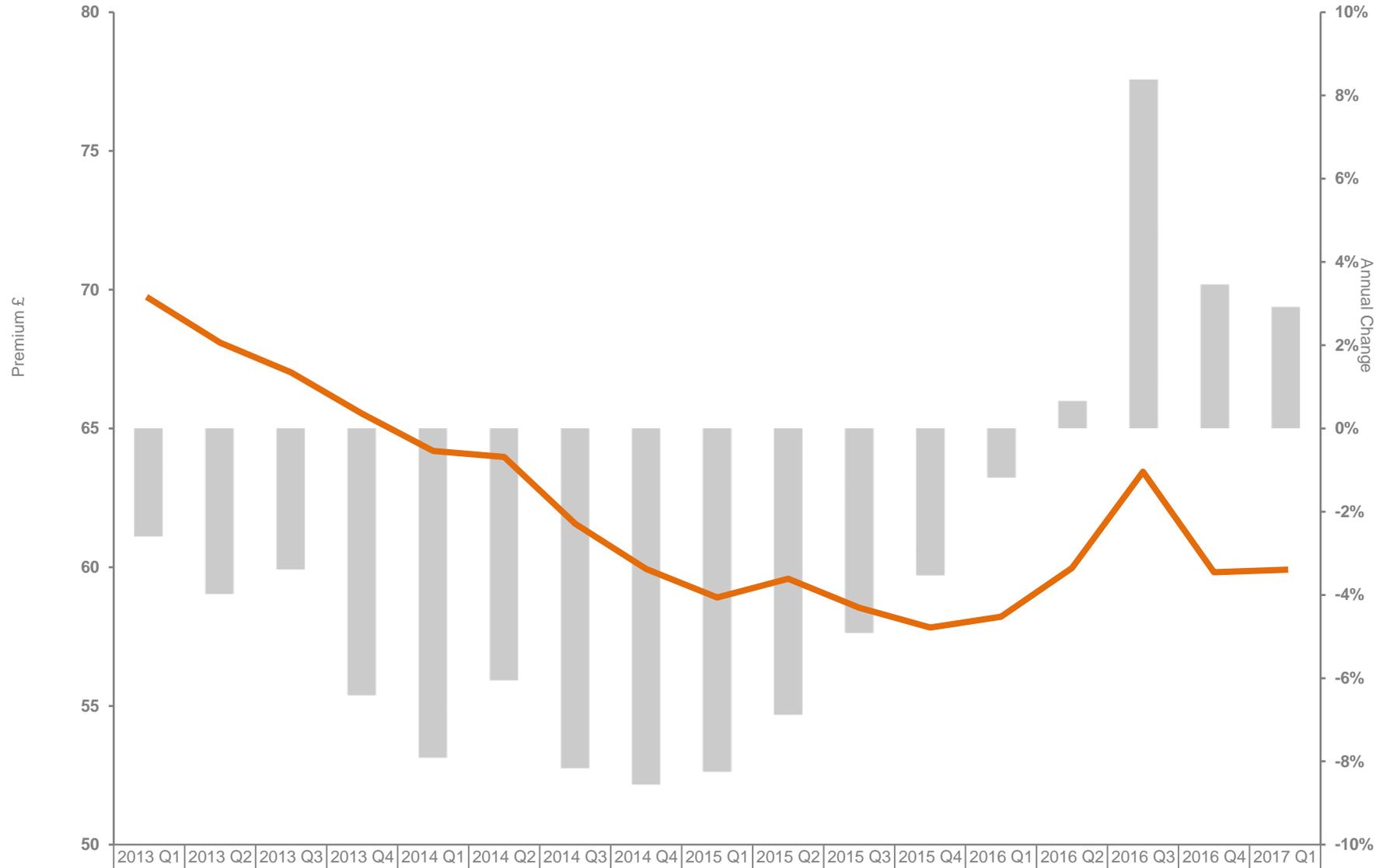
Year built	Shoparound		
	2016 Q4	2017 Q1	Change
<1920	£184.12	£184.14	+ 0.0%
1920-1945	£159.54	£159.27	- 0.2%
1946-1979	£143.58	£143.27	- 0.2%
1980-1999	£136.68	£136.96	+ 0.2%
2000+	£131.04	£134.38	+ 2.5%

AA BIPI - Home Buildings Shoparound Premium



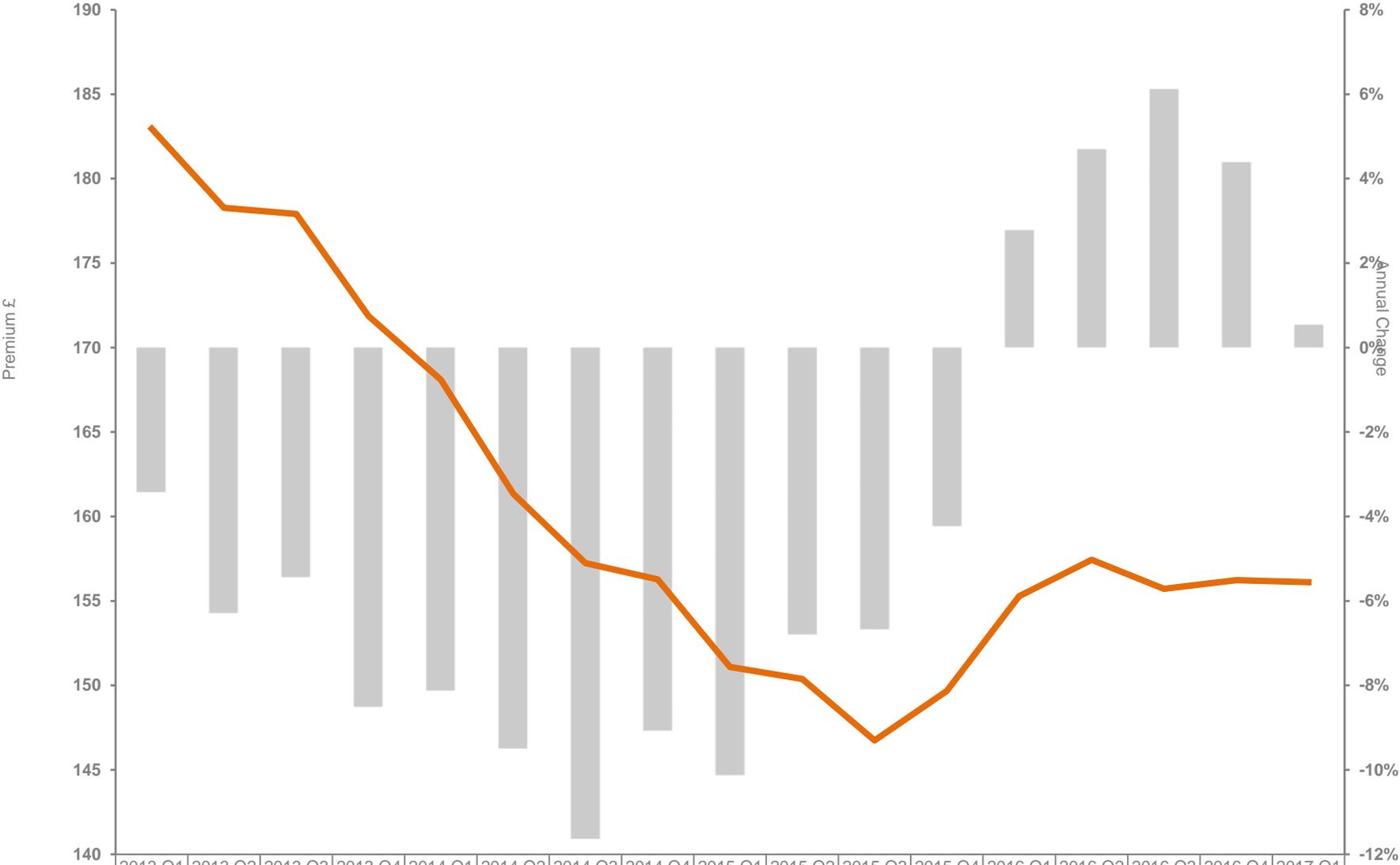
Annual Change	-2.6%	-5.5%	-5.3%	-8.2%	-6.2%	-8.3%	-11.2%	-9.2%	-11.0%	-5.4%	-3.6%	3.8%	12.3%	12.5%	13.6%	7.6%	2.3%
Buildings Premium	117.11	114.08	113.84	110.35	109.79	104.61	101.10	100.20	97.71	98.94	97.48	104.06	109.71	111.31	110.71	111.95	112.19

AA BIPI - Home Contents Shoparound Premium



Annual Change	-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%	3.5%	2.9%
Contents Premium	69.68	68.09	67.02	65.53	64.19	63.97	61.56	59.94	58.91	59.58	58.54	57.82	58.21	59.97	63.44	59.82	59.91

AA BIPI - Home Combined Shoparound Premium



Annual Change	-3.4%	-6.3%	-5.4%	-8.5%	-8.1%	-9.5%	-11.6%	-9.1%	-10.1%	-6.8%	-6.7%	-4.2%	2.8%	4.7%	6.1%	4.4%	0.5%
Combined Premium	182.96	178.27	177.91	171.87	168.10	161.35	157.24	156.28	151.09	150.38	146.74	149.67	155.28	157.43	155.71	156.22	156.12

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Note: IPT at 2.5 per cent was introduced to premiums between July and October 1994

IPT was increased to 4% on 1 April 1997 and then to 5% on 1 July 1999 and then to 6% on 4 January 2011 and then to 9.5% on 1 November 2015 and then 10% on 1 October 2016

Figures shown include IPT, whereas on July 1994 premiums IPT did not apply

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