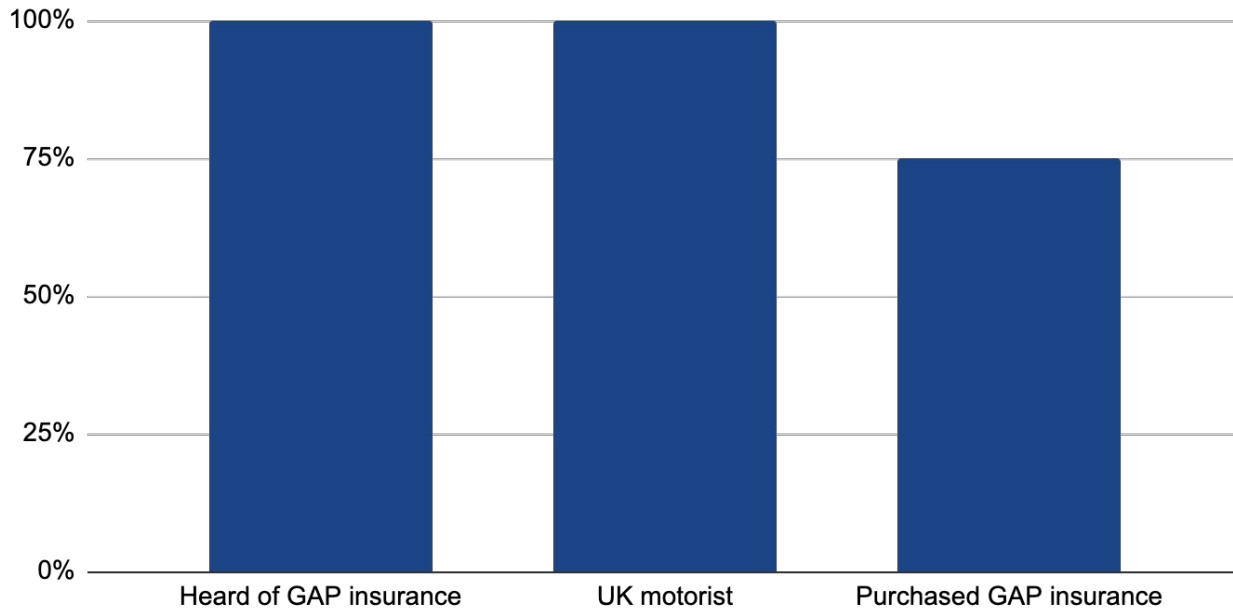


# GAP Insurance Market Research

Survey to UK motorists who have heard of GAP insurance (n=100)

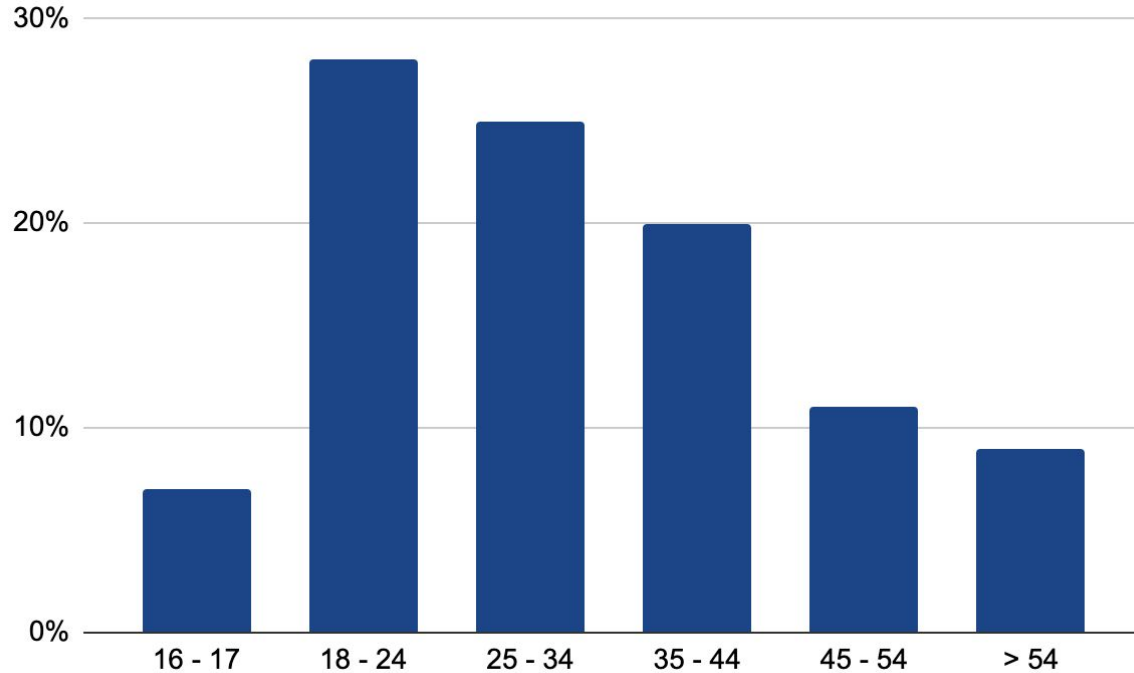
# ① Population features

# 1 The population surveyed comprises UK motorists who have heard of GAP insurance, with 75% having purchased



- UK motorist status and knowledge of GAP insurance were made screening questions
- Given that a survey respondent was aware of GAP insurance and drove in the UK, 75% of them had purchased GAP insurance

# 1 More than half of respondents were age 18 to 34

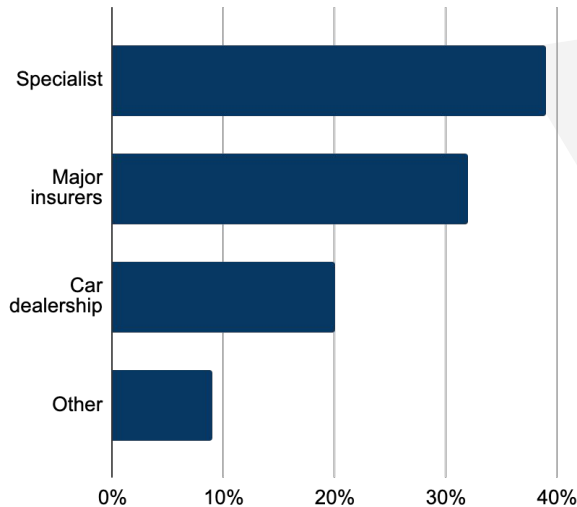


- The majority of UK motorists who had heard of GAP insurance surveyed were aged between 18 and 34
- There was a limited number of 17 year old new drivers included in the survey at 7%

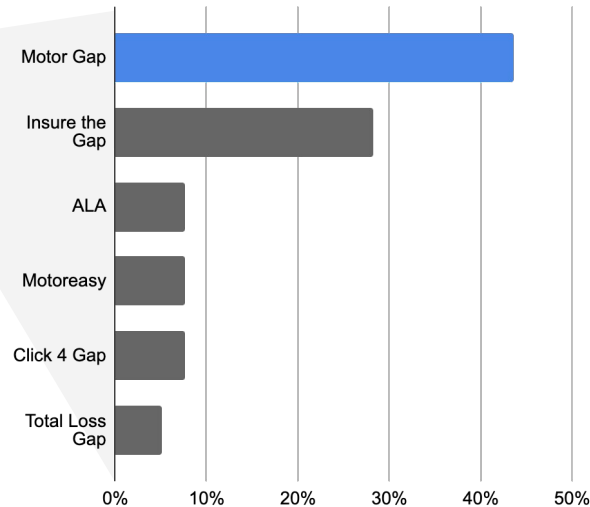
## ② Results

## 2 Motor Gap<sup>1</sup> were the #1 specialist provider of GAP insurance surveyed

Share of #1 brand ranks by category



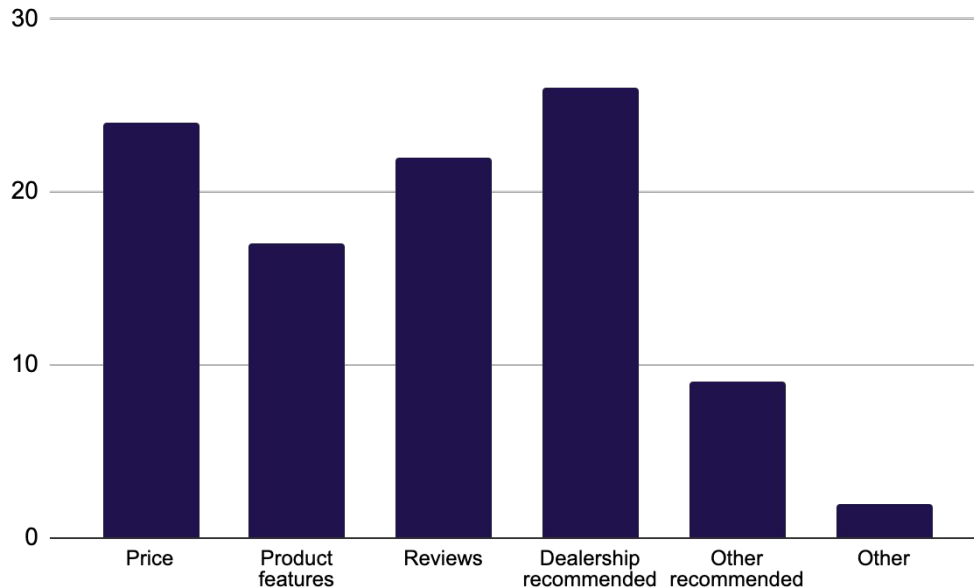
Share of #1 ranks for specialists



- Specialists are the most common method that consumers purchase GAP insurance, closely followed by major insurers
- Within specialists, Motor Gap (operating Direct Gap and Platinum Gap) came out #1
- Car dealerships remain influential as a source of GAP insurance products
- This was closely followed by Insure the Gap and then a collection of less recognised vendors

## 2 Dealership recommendations and reviews drive purchasing decisions, in addition to price

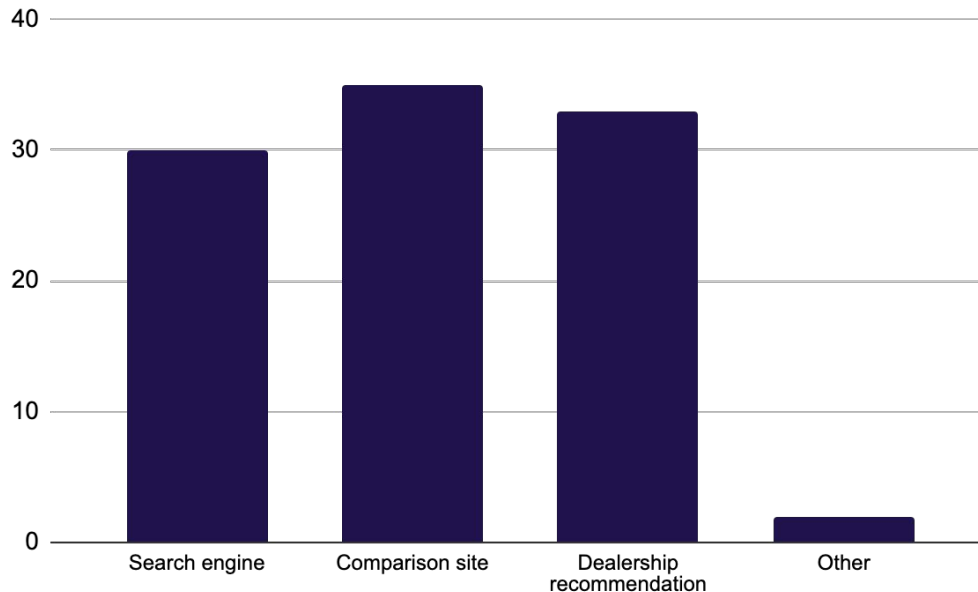
### Share of #1 ranks for purchasing decision factors, #



- Dealership recommendations and reviews received nearly half the #1 ranks for purchasing reasons, at 48%
- Other sources of recommendation were not nearly as influential as the dealership with just 9% of the #1 ranks
- Product features were a lagging driver of purchasing decisions, but consumers were more focused on recommendations and a good price in purchasing GAP insurance

## 2 Customers discover GAP insurance providers through a balanced mix of channels

### *Customers' source of GAP insurance discovery, %*

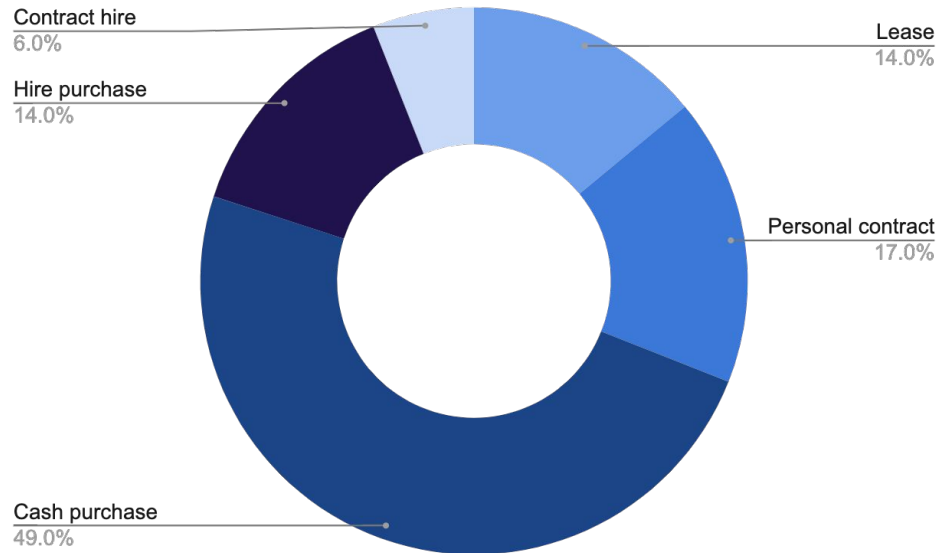


- Dealership recommendation and affiliate channels remain powerful influences in addition to organic search, with jointly 68% of the origination
- These three channels accounted jointly for 98% of all sources of GAP insurance discovery, with “Other” comprising e.g. word-of-mouth accounting for just 2%



## 2 The majority of GAP insurance customers have not purchased their vehicle with cash

### Vehicle purchase formats for GAP insurance customers, %



- Leading the way on alternative purchase methodologies was the personal contract with 17%
- Hire purchase and leasing were also relatively common modes of purchasing the vehicle, at 14% each
- Contract hire was the least reported mode of vehicle purchase with just 6%
- Non-cash purchasing methods accounted for 51% of cases

- 2 Of respondents who had purchased GAP insurance, 95% said that they would go on to purchase it again

95%

*Repeat purchasing intent*

- 75% of respondents said that they would repurchase GAP insurance, of 79% who said they had previously purchased GAP insurance
- This implies that 95% of respondents who purchased GAP insurance would do so again, with just 5% declining
- 21% surveyed had not purchased GAP insurance, though they were aware of GAP insurance as required by screening questions