

# Snapshot 2025

## PERCEPTIONS OF CTP COVERAGE

% who believe cover is provided for...



66%

Injuries caused from vehicle accidents (65% in 2022)



46%↑

Damage to someone else's vehicle (39%↓ in 2022)



40%↑

Damage to someone else's property (34% in 2022)

## FORCED CHOICE PREFERENCE

Price competition between CTP providers, 25%↑ (17%↓ in 2022)



Affordable premiums for majority of community, 75%↓ (83%↑ in 2022)

## PREFERRED COMMUNICATION CHANNELS

TOP MENTIONS



Information printed on the registration renewal notice

57%↑ (52% in 2022)



Email from TMR

50%↑ (39%↓ in 2022)



Flyer inserted with registration renewal

40%↓ (47% in 2022)

## CHOICE

83% aware they are able to choose CTP insurer

Consider independent choice of CTP insurer to be important

■ % very/quite important

46%

Consider independent choice of CTP insurer to be important if all are the same price

40%

## PREFERENCE FOR CTP RENEWAL

■ Current approach ■ Active Choice ■ Not sure

Overall 57% 33% 10%

If customers have to indicate choice each time renewing, even if monthly renewal

63% 24% 14%

76% among those paying monthly

## SWITCHING OF CTP INSURERS

80%↓ aware they are able to switch CTP insurer (84% in 2022)

46% have ever switched (42% in 2022)

65%↑ rate cheaper price as most appealing incentive to switch (50% in 2022)

CTP would need to be an average of **\$33.46 cheaper** to encourage switching

## SATISFACTION WITH CURRENT CTP SCHEME

■ Sub-total satisfied ■ Sub-total dissatisfied ■ Not sure

76% 6% 18%

↑↓ Indicate a significant increase/decrease from the previous wave at the 95% confidence interval

## NEW CAR BUYERS

### Independent choice

65%↓ aware new car buyers are required to select CTP insurer (83% in 2022)

Consider independent choice of CTP insurer to be important

■ % very/quite important

57%

Consider independent choice of CTP insurer to be important if all are the same price

52%

### Preference for CTP purchase

■ Current approach ■ Random allocation ■ Not sure

Overall 77% 12% 11%

If customers would potentially be allocated to a more expensive CTP

84% 5% 11%

If customers were guaranteed to get the lowest price available if randomly allocated

69% 18% 12%

## MAIC WEBSITE

### Reason for visiting

Among those who have visited MAIC website

To find out and/or compare the prices of insurers 43%

To find out more about CTP Insurance 29%

To find out which CTP insurer I am with 16%

To find out more about an insurer's CTP Insurance policy 14%

To find out how to lodge a CTP injury claim 10%

13% have ever visited MAIC website (13%↑ 2022)