

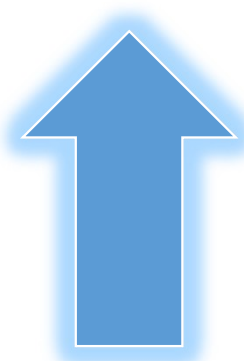
EV Battery Aftermarket & The UK Insurance Landscape

Ashley Minors, Client Director

Boswell



Motor Insurance Industry Update

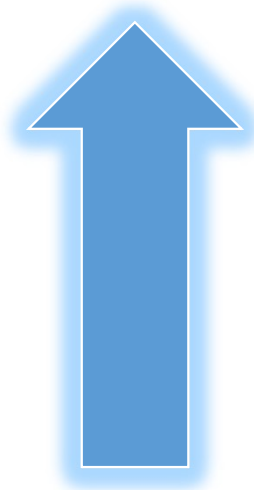


UK Motor Insurance Rates

Up 9%

Q3 2023–

Q4 2024



UK Motor Claim Spend

Up 14%

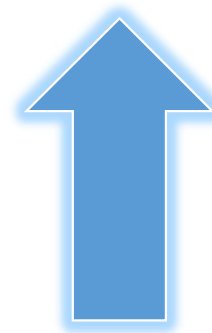
Q3 2023–

Q4 2024

Motor Insurance Industry Update

Key Inflationary Pressures Persist

- Increasing Complexity of Vehicle Repairs
- Insurer Repair Networks Lacking Equipment & Expertise
- Declining Bodyshop Availability
- Lack of Courtesy Cars & Hire Vehicles
- Escalating Repair Costs



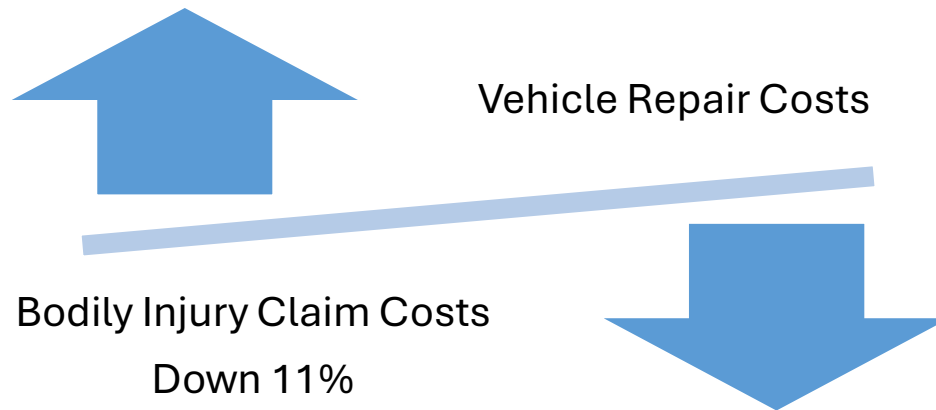
**Average Cost
of a UK
Vehicle Repair**

2020 - 2023

Up 40%

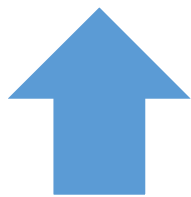
Motor Insurance Industry Update

Civil Liability Reforms 2021



Motor Insurance Industry Update

EV Repairs vs ICE

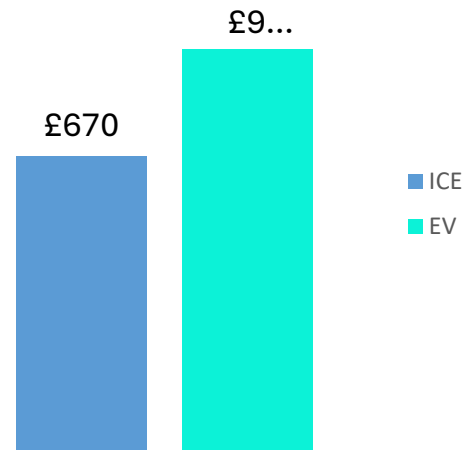


25% More Expensive



Take 14% Longer

Higher Premiums for EVs Annual Insurance Cost



EV Battery Risks & Insurance Market Capacity

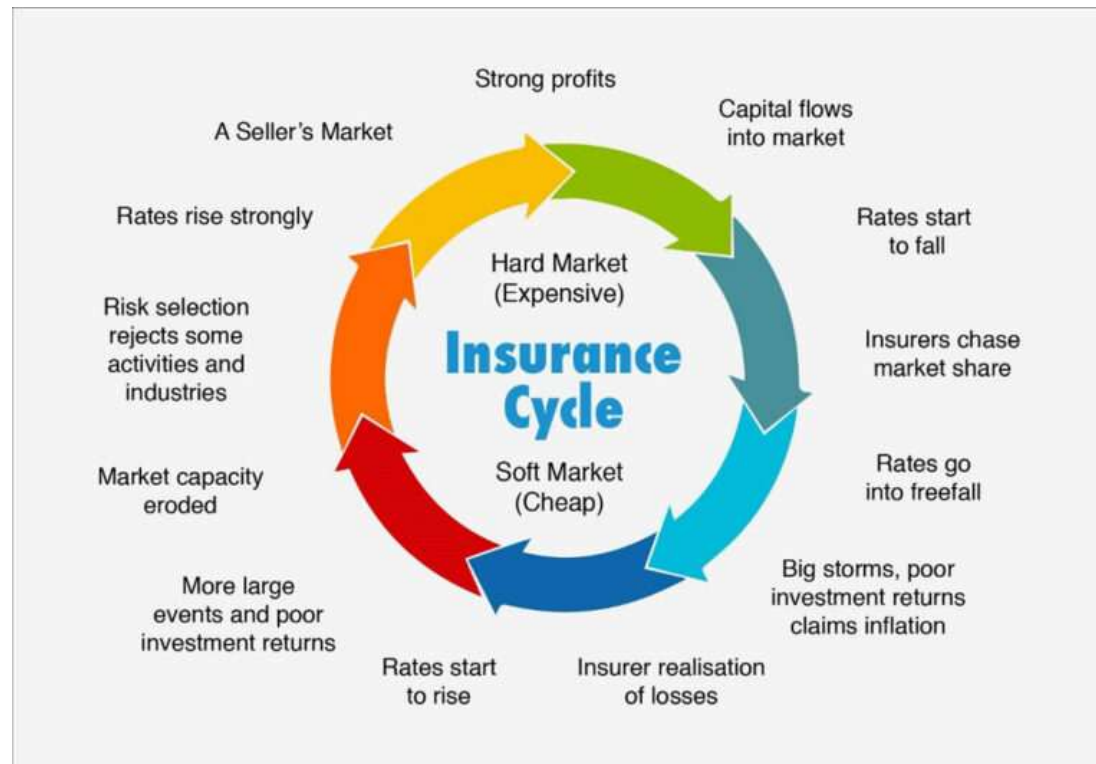


EV Battery Risks & Insurance Market Capacity

Insurers Remain Concerned About

- Thermal Runaway Fires
- Intensity of Fires
- Inability to Extinguish
- Lack of Standardisation in Repairs & Recycling
- Liability Exposures

Impact of the Insurance Market Cycle



Positive Developments - Insurers Leading the Way

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Q & A