

SANTAM STUDY FINDS SA DRIVERS 'IN LOVE' WITH THEIR CARS

- 64% “very or extremely attached” to their vehicle
- 4 in 10 have named their ‘wheels’
- 37% “unable to function” without their car
- However, 45% do not know the current monetary value of their vehicle

Cape Town, 8 March, 2018 - A national client survey by Santam, South Africa’s largest general insurer, has revealed interesting and surprising attitudes of drivers towards their vehicles, including emotional attachment and feelings of despondency if dispossessed of their much-loved cars.

According to the survey, almost two-thirds of respondents consider themselves to be “very or extremely attached” to their vehicle, and four in ten drivers have given their vehicle a name, meaning they have a very personal and somewhat emotional relationship with their cars. Over one-third (37%) indicated they would be “unable to function” without it, when it comes to the prospect of losing their vehicle, either as a result of a theft or write-off.

The survey was sent to a sample of more than 1 900 South African car owners with insurance policies. Asked how they would cope if their car was written off or stolen, 40% of respondents indicated that they were in a position to purchase another vehicle, whereas 37% would not be able to go about their normal daily lives.

Mokaedi Dilotsotlhe, Santam’s Chief Marketing Officer, said the national survey was commissioned as a means to better understand driver behaviours. This allows the company to offer a variety of appropriate insurance products that cater to the most pressing needs of clients.

“South Africans have a love affair with their cars and breaking this connection has ramifications for car owners, emotionally and financially. Where the car-owner relationship becomes most apparent is when a vehicle is lost forever,” Dilotsotlhe said.

“In the case of car insurance, we have responded to this by introducing a product that removes any uncertainty around what clients can expect as compensation during a total vehicle loss,” he added.

Dilotsotlhe further added that this will ultimately improve clients’ experience as it guarantees that when a vehicle has been deemed uneconomical to repair, or if it is stolen, the client will be certain about what their compensation will be. This will ensure the continuation of the relationship between owners and their vehicles.

“This enables us to demonstrate our brand promise and claims philosophy – insurance good and proper – eliminating uncertainty following a traumatic incident like a theft or write-off,” he said.

The survey further showed that when asked whether they knew the current monetary value of their vehicle, nearly half (45%) did not know this amount, even though the majority (58%)

of the participants had read their insurance policy in the last six months. An impressive 81% of respondents were aware of what their insurance covers.

However, when it came to the settlement car owners would be willing to receive if their vehicle was stolen, nearly half (48%) expected the full amount for which the vehicle was insured. Other settlement amounts that drivers would be willing to receive were “the market value the car was insured for (29%) and “a similar ‘replacement vehicle” (23%). Nearly half of car owners (44%) do not let anyone else drive their vehicles, and for those who do, generally a spouse or partner is allowed to drive their vehicle (48%).

A majority (68%) of respondents considered their vehicle to be an asset, placing a high degree of value upon it with 45% being the sole driver. Among those surveyed, 39% indicated they own their car outright, and of those paying off a vehicle, the average monthly payment was between R3 000 and R5 000.