

Global Car Insurance Aggregators Market Size study & Forecast, by Insurance Type (Third Party Liability Insurance, Comprehensive Car Insurance, Others) by Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises), by Application (Personal, Commercial) and Regional Analysis, 2023-2030

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Abstracts

Global Car Insurance Aggregators Market is valued approximately at USD 4.35 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 17.50% over the forecast period 2023-2030. Car insurance aggregators are online platforms or websites that allow consumers to compare and obtain quotes from multiple insurance providers in one place. These aggregators streamline the process of shopping for car insurance by providing users with a convenient way to assess various coverage options, premiums and policy features from different insurers. Car insurance aggregators play a pivotal role in empowering consumers to make informed decisions about their insurance policies, facilitating transparency in the market and fostering competition among insurers. The Car Insurance Aggregators Market is expanding because of factors such as the rise of digitalization in insurance industry, rise in number of aggregators and digital brokers and rise of Insurtech.

The digital transformation of the insurance industry has simplified customers' access to information regarding insurance policies and pricing. With the surge in digital channels, including online marketplaces and mobile apps, customers are increasingly opting for aggregators and brokers to streamline their insurance purchasing process. These intermediaries offer several advantages, such as a broader array of policy options, more competitive pricing, and swifter and more efficient service. Furthermore, the intense competition within the car insurance market has prompted a growing number of

insurance companies to collaborate with aggregators and brokers. This strategic partnership approach aims to expand the insurers' market reach and attract a larger customer base. Consequently, these collaborations not only enhance the visibility and customer outreach for insurance companies but also provide customers with a more diverse array of options to consider. In essence, the upward trend of aggregators and digital brokers is poised to propel the growth of the car insurance aggregators market, offering customers increased choices and convenience in their insurance purchasing decisions. For example, Souqalmal, a UAE-based aggregator, recently launched an enhanced platform in Ramadan 2023, focusing on faster quoting and policy issuance. In addition, rising technological advancement and growing consumer awareness are some factors creating new opportunities to the market growth. However, the high cost of car insurance aggregators and data privacy concerns stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Car Insurance Aggregators Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share. The growth of the Car Insurance Aggregators Market in North America is driven by a combination of technological advancements, consumer preferences for digital solutions, the competitive insurance landscape, and the increasing need for transparent and cost-effective insurance options. As these factors continue to influence the market, car insurance aggregators are well-positioned for sustained expansion in the region. Europe is expected to grow at a fastest rate during the forecast period, the growth of the Car Insurance Aggregators market in Europe is fueled by the digital transformation of the insurance industry, collaboration between insurers and aggregators, consumer demand for cost-effective options, regulatory support for online distribution, and the evolving preferences of tech-savvy consumers. These factors collectively contribute to the expansion and success of car insurance aggregators in the European market.

Major market player included in this report are:

Comparepolicy.com

Gabi Personal Insurance Agency, Inc.,

Girnar Insurance Brokers Pvt. Ltd.

Insurance Zebra

Insuranks.com

Insurify, Inc.

HDFC ERGO General Insurance Company Limited

NerdWallet, Inc.

Policybazaar

Turtlemint Insurance Broking Services Private Limited

Recent Developments in the Market:

In 2023, Insurify, Inc., announced its agreement to acquire Inspop USA, LLC and its subsidiary, Compare.com Insurance Agency, LLC. This strategic move aims to consolidate two prominent online insurance shopping platforms into a single, more expansive entity. By uniting Insurify's state-of-the-art AI-powered technology, expert guidance, and effective organic marketing strategies with Compare.com's extensive consumer options and established insurance industry experience, the acquisition seeks to create a stronger, more versatile platform to serve the needs of insurance consumers.

Global Car Insurance Aggregators Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Insurance type, Enterprise Size, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Insurance Type:

Third Party Liability Insurance

Comprehensive Car Insurance

Others

By Enterprise Size:

Large Enterprises

Small and Medium-sized Enterprises

By Application:

Personal

Commercial

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
 - 1.2.1. Car Insurance Aggregators Market, by region, 2020-2030 (USD Billion)
 - 1.2.2. Car Insurance Aggregators Market, by Insurance Type, 2020-2030 (USD Billion)
 - 1.2.3. Car Insurance Aggregators Market, by Enterprise Size, 2020-2030 (USD Billion)
 - 1.2.4. Car Insurance Aggregators Market, by Application, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL CAR INSURANCE AGGREGATORS MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Industry Evolution
 - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL CAR INSURANCE AGGREGATORS MARKET DYNAMICS

- 3.1. Car Insurance Aggregators Market Impact Analysis (2020-2030)
 - 3.1.1. Market Drivers
 - 3.1.1.1. The rise of digitalization in insurance industry
 - 3.1.1.2. Rise in the number of aggregators and digital brokers
 - 3.1.1.3. Rise of Insurtech
 - 3.1.2. Market Challenges
 - 3.1.2.1. High cost of car insurance aggregators
 - 3.1.2.2. Data privacy concerns
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Rising technological advancement
 - 3.1.3.2. Growing consumer awareness

CHAPTER 4. GLOBAL CAR INSURANCE AGGREGATORS MARKET: INDUSTRY

ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
 - 4.3.1. Political
 - 4.3.2. Economic
 - 4.3.3. Social
 - 4.3.4. Technological
 - 4.3.5. Environmental
 - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL CAR INSURANCE AGGREGATORS MARKET, BY INSURANCE TYPE

- 5.1. Market Snapshot
- 5.2. Global Car Insurance Aggregators Market by Insurance Type, Performance - Potential Analysis
- 5.3. Global Car Insurance Aggregators Market Estimates & Forecasts by Insurance Type 2020-2030 (USD Billion)
- 5.4. Car Insurance Aggregators Market, Sub Segment Analysis
 - 5.4.1. Third Party Liability Insurance
 - 5.4.2. Comprehensive Car Insurance
 - 5.4.3. Others

CHAPTER 6. GLOBAL CAR INSURANCE AGGREGATORS MARKET, BY ENTERPRISE SIZE

- 6.1. Market Snapshot
- 6.2. Global Car Insurance Aggregators Market by Enterprise Size, Performance - Potential Analysis
- 6.3. Global Car Insurance Aggregators Market Estimates & Forecasts by Enterprise Size 2020-2030 (USD Billion)
- 6.4. Car Insurance Aggregators Market, Sub Segment Analysis
 - 6.4.1. Large Enterprises
 - 6.4.2. Small and Medium-sized Enterprises

CHAPTER 7. GLOBAL CAR INSURANCE AGGREGATORS MARKET, BY APPLICATION

- 7.1. Market Snapshot
- 7.2. Global Car Insurance Aggregators Market by Application, Performance - Potential Analysis
- 7.3. Global Car Insurance Aggregators Market Estimates & Forecasts by Application 2020-2030 (USD Billion)
- 7.4. Car Insurance Aggregators Market, Sub Segment Analysis
 - 7.4.1. Personal
 - 7.4.2. Commercial

CHAPTER 8. GLOBAL CAR INSURANCE AGGREGATORS MARKET, REGIONAL ANALYSIS

- 8.1. Top Leading Countries
- 8.2. Top Emerging Countries
- 8.3. Car Insurance Aggregators Market, Regional Market Snapshot
- 8.4. North America Car Insurance Aggregators Market
 - 8.4.1. U.S. Car Insurance Aggregators Market
 - 8.4.1.1. Insurance Type breakdown estimates & forecasts, 2020-2030
 - 8.4.1.2. Enterprise Size breakdown estimates & forecasts, 2020-2030
 - 8.4.1.3. Application breakdown estimates & forecasts, 2020-2030
 - 8.4.2. Canada Car Insurance Aggregators Market
- 8.5. Europe Car Insurance Aggregators Market Snapshot
 - 8.5.1. U.K. Car Insurance Aggregators Market
 - 8.5.2. Germany Car Insurance Aggregators Market
 - 8.5.3. France Car Insurance Aggregators Market
 - 8.5.4. Spain Car Insurance Aggregators Market
 - 8.5.5. Italy Car Insurance Aggregators Market

- 8.5.6. Rest of Europe Car Insurance Aggregators Market
- 8.6. Asia-Pacific Car Insurance Aggregators Market Snapshot
 - 8.6.1. China Car Insurance Aggregators Market
 - 8.6.2. India Car Insurance Aggregators Market
 - 8.6.3. Japan Car Insurance Aggregators Market
 - 8.6.4. Australia Car Insurance Aggregators Market
 - 8.6.5. South Korea Car Insurance Aggregators Market
 - 8.6.6. Rest of Asia Pacific Car Insurance Aggregators Market
- 8.7. Latin America Car Insurance Aggregators Market Snapshot
 - 8.7.1. Brazil Car Insurance Aggregators Market
 - 8.7.2. Mexico Car Insurance Aggregators Market
- 8.8. Middle East & Africa Car Insurance Aggregators Market
 - 8.8.1. Saudi Arabia Car Insurance Aggregators Market
 - 8.8.2. South Africa Car Insurance Aggregators Market
 - 8.8.3. Rest of Middle East & Africa Car Insurance Aggregators Market

CHAPTER 9. COMPETITIVE INTELLIGENCE

- 9.1. Key Company SWOT Analysis
 - 9.1.1. Company
 - 9.1.2. Company
 - 9.1.3. Company
- 9.2. Top Market Strategies
- 9.3. Company Profiles
 - 9.3.1. Comparepolicy.com
 - 9.3.1.1. Key Information
 - 9.3.1.2. Overview
 - 9.3.1.3. Financial (Subject to Data Availability)
 - 9.3.1.4. Product Summary
 - 9.3.1.5. Recent Developments
 - 9.3.2. Gabi Personal Insurance Agency, Inc.,
 - 9.3.3. Girnar Insurance Brokers Pvt. Ltd.
 - 9.3.4. Insurance Zebra
 - 9.3.5. Insuranks.com
 - 9.3.6. Insurify, Inc.
 - 9.3.7. HDFC ERGO General Insurance Company Limited
 - 9.3.8. NerdWallet, Inc.
 - 9.3.9. Policybazaar
 - 9.3.10. Turtlemint Insurance Broking Services Private Limited

CHAPTER 10. RESEARCH PROCESS

10.1. Research Process

10.1.1. Data Mining

10.1.2. Analysis

10.1.3. Market Estimation

10.1.4. Validation

10.1.5. Publishing

10.2. Research Attributes

10.3. Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1. Global Car Insurance Aggregators Market, report scope

TABLE 2. Global Car Insurance Aggregators Market estimates & forecasts by Region 2020-2030 (USD Billion)

TABLE 3. Global Car Insurance Aggregators Market estimates & forecasts by Insurance Type 2020-2030 (USD Billion)

TABLE 4. Global Car Insurance Aggregators Market estimates & forecasts by Enterprise Size 2020-2030 (USD Billion)

TABLE 5. Global Car Insurance Aggregators Market estimates & forecasts by Application 2020-2030 (USD Billion)

TABLE 6. Global Car Insurance Aggregators Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 7. Global Car Insurance Aggregators Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 8. Global Car Insurance Aggregators Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 9. Global Car Insurance Aggregators Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 10. Global Car Insurance Aggregators Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 11. Global Car Insurance Aggregators Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 12. Global Car Insurance Aggregators Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 13. Global Car Insurance Aggregators Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 14. Global Car Insurance Aggregators Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 15. Global Car Insurance Aggregators Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 16. U.S. Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 17. U.S. Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 18. U.S. Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 19. Canada Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 20. Canada Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 21. Canada Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 22. UK Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 23. UK Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 24. UK Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 25. Germany Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 26. Germany Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 27. Germany Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 28. France Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 29. France Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 30. France Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 31. Italy Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 32. Italy Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 33. Italy Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 34. Spain Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 35. Spain Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 36. Spain Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 37. RoE Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 38. RoE Car Insurance Aggregators Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 39. RoE Car Insurance Aggregators Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 40. China Car Insurance Aggregators Market estimates & forecasts, 2020-2030

(USD Billion)

TABLE 41. China Car Insurance Aggregators Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 42. China Car Insurance Aggregators Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 43. India Car Insurance Aggregators Market estimates & forecasts, 2020-2030

(USD Billion)

TABLE 44. India Car Insurance Aggregators Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 45. India Car Insurance Aggregators Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 46. Japan Car Insurance Aggregators Market estimates & forecasts, 2020-2030

(USD Billion)

TABLE 47. Japan Car Insurance Aggregators Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 48. Japan Car Insurance Aggregators Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 49. South Korea Car Insurance Aggregators Market estimates & forecasts,

2020-2030 (USD Billion)

TABLE 50. South Korea Car Insurance Aggregators Market estimates & forecasts by

segment 2020-2030 (USD Billion)

TABLE 51. South Korea Car Insurance Aggregators Market estimates & forecasts by

segment 2020-2030 (USD Billion)

TABLE 52. Australia Car Insurance Aggregators Market estimates & forecasts,

2020-2030 (USD Billion)

TABLE 53. Australia Car Insurance Aggregators Market estimates & forecasts by

segment 2020-2030 (USD Billion)

TABLE 54. Australia Car Insurance Aggregators Market estimates & forecasts by

segment 2020-2030 (USD Billion)

TABLE 55. RoAPAC Car Insurance Aggregators Market estimates & forecasts,

2020-2030 (USD Billion)

TABLE 56. RoAPAC Car Insurance Aggregators Market estimates & forecasts by

segment 2020-2030 (USD Billion)

TABLE 57. RoAPAC Car Insurance Aggregators Market estimates & forecasts by

segment 2020-2030 (USD Billion)

TABLE 58. Brazil Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 59. Brazil Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 60. Brazil Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 61. Mexico Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 62. Mexico Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 63. Mexico Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 64. RoLA Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 65. RoLA Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 66. RoLA Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 67. Saudi Arabia Car Insurance Aggregators Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 68. South Africa Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 69. RoMEA Car Insurance Aggregators Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 70. List of secondary sources, used in the study of global Car Insurance Aggregators Market

TABLE 71. List of primary sources, used in the study of global Car Insurance Aggregators Market

TABLE 72. Years considered for the study

TABLE 73. Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Car Insurance Aggregators Market, research methodology
 - FIG 2. Global Car Insurance Aggregators Market, Market estimation techniques
 - FIG 3. Global Market size estimates & forecast methods
 - FIG 4. Global Car Insurance Aggregators Market, key trends 2022
 - FIG 5. Global Car Insurance Aggregators Market, growth prospects 2023-2030
 - FIG 6. Global Car Insurance Aggregators Market, porters 5 force model
 - FIG 7. Global Car Insurance Aggregators Market, pest analysis
 - FIG 8. Global Car Insurance Aggregators Market, value chain analysis
 - FIG 9. Global Car Insurance Aggregators Market by segment, 2020 & 2030 (USD Billion)
 - FIG 10. Global Car Insurance Aggregators Market by segment, 2020 & 2030 (USD Billion)
 - FIG 11. Global Car Insurance Aggregators Market by segment, 2020 & 2030 (USD Billion)
 - FIG 12. Global Car Insurance Aggregators Market by segment, 2020 & 2030 (USD Billion)
 - FIG 13. Global Car Insurance Aggregators Market by segment, 2020 & 2030 (USD Billion)
 - FIG 14. Global Car Insurance Aggregators Market, regional snapshot 2020 & 2030
 - FIG 15. North America Car Insurance Aggregators Market 2020 & 2030 (USD Billion)
 - FIG 16. Europe Car Insurance Aggregators Market 2020 & 2030 (USD Billion)
 - FIG 17. Asia pacific Car Insurance Aggregators Market 2020 & 2030 (USD Billion)
 - FIG 18. Latin America Car Insurance Aggregators Market 2020 & 2030 (USD Billion)
 - FIG 19. Middle East & Africa Car Insurance Aggregators Market 2020 & 2030 (USD Billion)
- List of tables and figures and dummy in nature, final lists may vary in the final deliverable

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