

Reconnected to Life

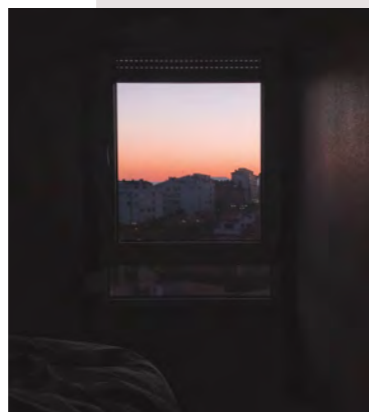
GCS2021-22
Global Consumer Study

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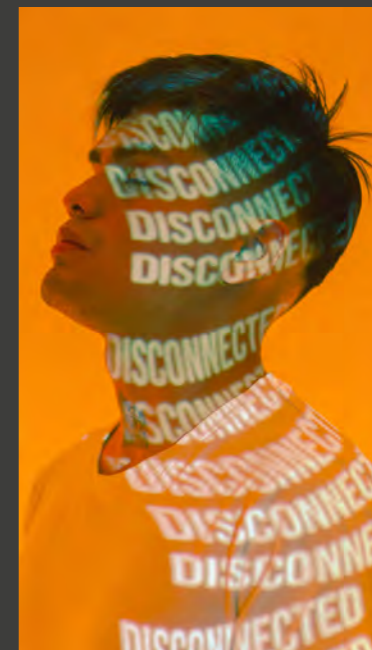
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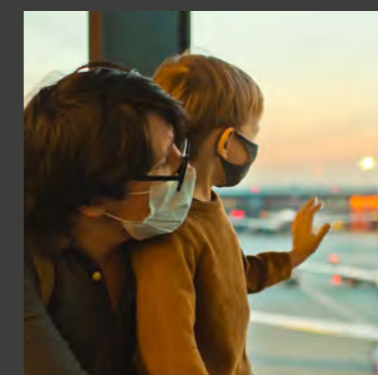


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This is a uniquely special moment for insurance

The world has entered its second year of the pandemic. Along waves and variants, the numbers continue their climb, putting stress on both human lives and the economy. With over 235 million infections and tragically close to 4.8 million deaths worldwide, the experience with Covid-19 is impossible to forget. And yet, in spite of the crisis, and the fact that inequalities have only grown, there is still cause to stay positive. We can celebrate the scientific ingenuity to produce a vaccine in record time, and treasure the chance to reconnect with loved ones.

The name of this year's global consumer study is ReConnect Life. It's not just a nod to the life insurance industry, but ultimately to the way in which we are, in a special way, closer than ever through this collective challenge—a shared experience. The pandemic has had a profound impact on health, hygiene and attitudes to risk, likely for many generations to come. One third of survey respondents claim they were infected by the virus, or knew someone who was, and 18% sadly said that they lost loved ones or friends to Covid-19. This 8th edition is perhaps more personal and human than ever before.

Insurance is increasingly in high demand, especially from Millennials, who are also driving a new kind of experience of buying insurance. The digital economy and the IoT has, in a way, pampered us. We're getting used to things being fast and easy online, needing just a click or swipe of our finger. This year half of consumers now use online channels to do their own research and compare insurance products before buying. And when they do engage with their insurer, they expect to have a personalised experience—to be treated like an individual. Sectors like retail have raised expectations.

One of the most exciting additions to the GCS this year is a look at insurance literacy, the first time ever in a global survey. We've asked questions on people's understanding and knowledge of insurance products, risks and processes. Our objective measure, gauged with a series of 'quiz' questions, shows the global average insurance literacy score is 6.6 out of 10, improving, quite logically, with age and experience. Globally, 7 in 10 consumers want more education on insurance—an invite our industry should take seriously.

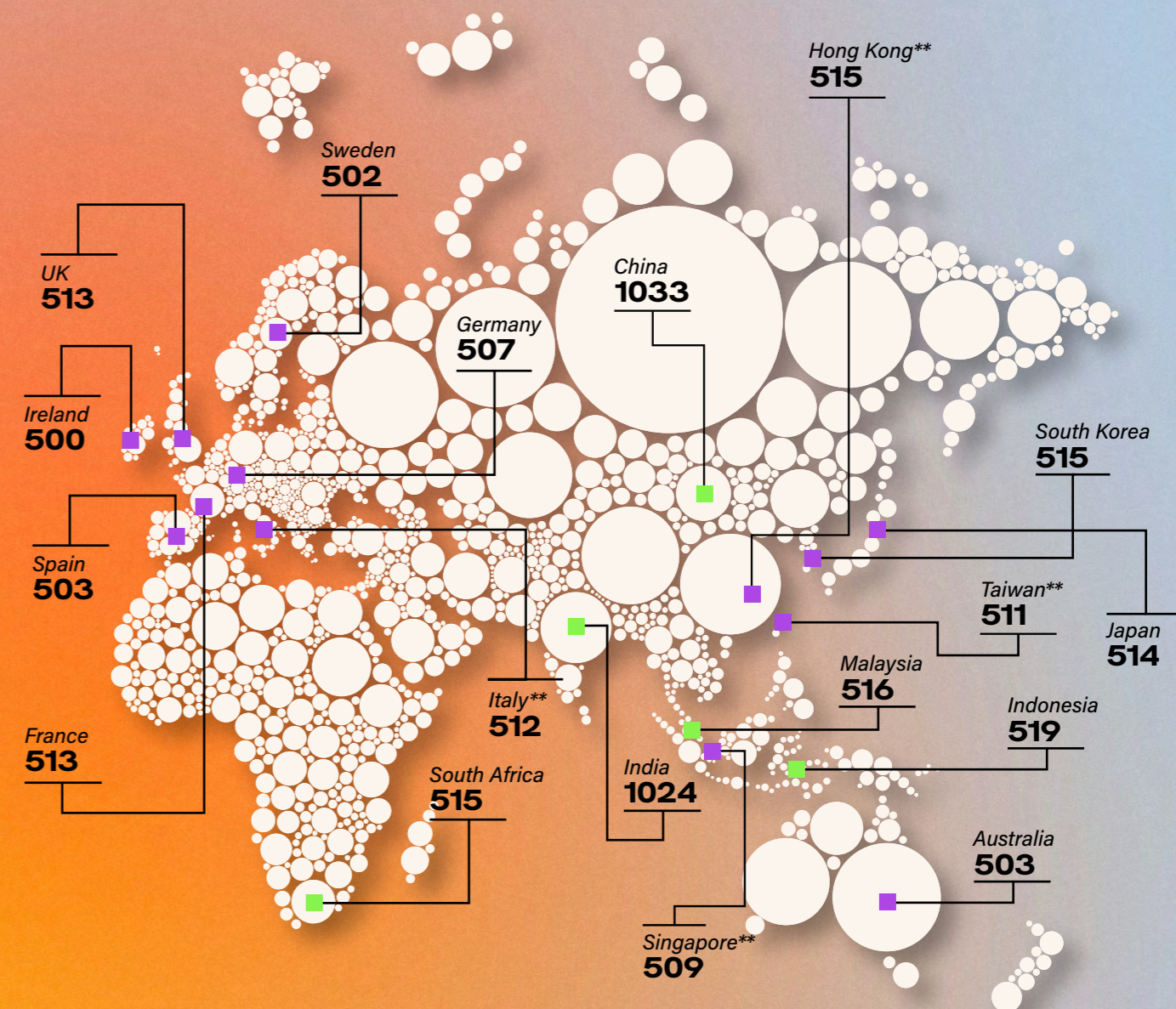
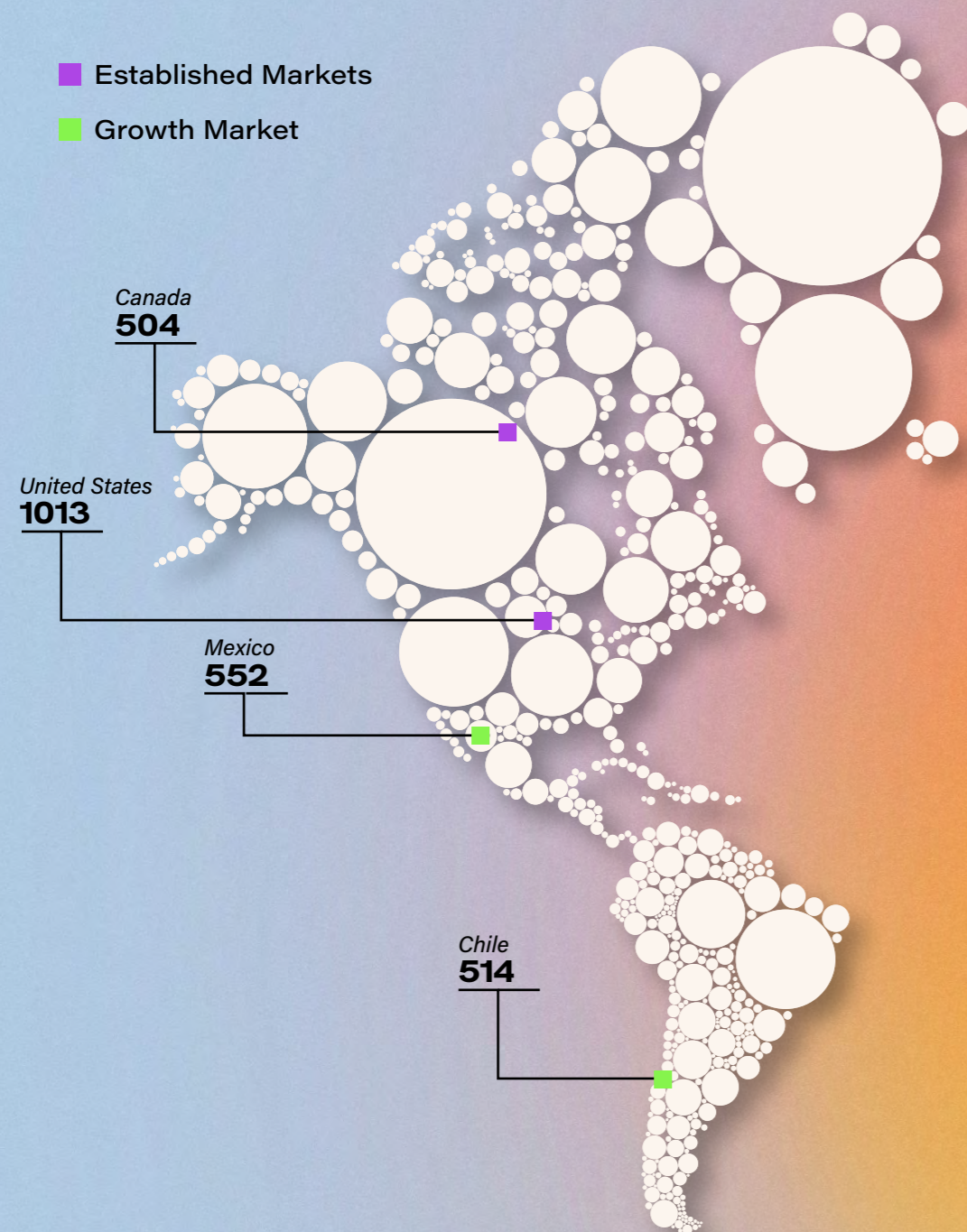
People are noticeably more stressed this year, especially among the younger generations, and it's no surprise that many more say they want to sleep better. Health continues to be very important, but while there was a real buzz around staying fit at the beginning of the pandemic, consumers seem to have fallen back to old exercise habits this year. Who can blame them, with all that's gone on? Encouragingly, people are still keen to use health and wellness apps and other connected equipment to get healthy. We're sure there is an opportunity here for insurers to take hold of, one that hits the right notes when it comes to well-being—striking a harmonic chord between mental, physical and social health.

Our consumers are educated, knowledgeable and keen to consider insurance not only to protect from risks, but also for their health & well-being. And they rightly expect more. When choosing between different life insurers, good customer service has become significantly more important this year. And although it's a small number, one in 10 people said that an insurer's commitment to environmental and social challenges was the No. 1 deciding factor. With climate change ever more in the news, and as Millennials and Gen Z become the core insurance customers, we can only predict that insurers will be ever more scrutinised for their environmental, social and governance standards.

This is a uniquely special moment for insurance. Our industry can mirror humanity's ability to learn, adapt and recover from the most difficult situations. Watching the Paralympics at the time of writing is one of the most amazing examples of that. There is hope, together, for a better future.



Na Jia, ReMark CEO



Generation classification¹

	Generation Z	Millennials	Generation X	Boomers	Silent Generation
	<i>Under 24s</i>	<i>ages 25-40</i>	<i>ages 41-56</i>	<i>ages 57-75</i>	<i>ages 76+</i>
Born	after 1996	1981-96	1965-80	1946-64	before 1945

Our methodology

The GCS is based on the responses to an online survey of 12,807 consumers, conducted by ReMark with our partner Dynata, drawn from 22 key life insurance markets around the world. Fieldwork was conducted between 14th and 23rd June 2021. The sample and methodology for each market aim to be representative of consumers or potential consumers of life insurance, based on national sets of demographics parameters (age, gender, and region). Results are analysed by ReMark's GCS committee,

which consists of a broad range of profiles from data analysts to independent insurance experts.

* The breakdown is made according to the latest available figures from the OECD² in insurance spending per GDP and ReMark market analysis

** Italy, Hong Kong, Singapore and Taiwan are newly included in this year's study

About the GCS

ReMark's Global Consumer Study is the largest global survey on life insurance customers. It gives an insight into major consumer trends on relevant topics like AI, data privacy, health and even Covid.

For this 8th edition we have added four new markets to the survey: Hong Kong, Italy, Singapore and Taiwan. Our report this year goes deeper into how trends we observed at the beginning of the pandemic have evolved: including consumers'

health, online habits and views on insurance. We've also added a brand new, exciting topic: Insurance literacy. This is the first time it has ever been assessed globally.

¹ Based on the Pew Research Center definition; Pew Research Center. 2020. The Generations Defined. [online] Available at: https://www.pewresearch.org/st_18-02-27_generations_defined [Accessed 30 Sept. 2021].

² OECD. (2021). Insurance - Insurance spending - OECD Data. [online] Available at: <https://data.oecd.org/insurance/insurance-spending.htm> [Accessed 30 Sept. 2021].

Insurance Literacy

Finance, and insurance, are no longer industries shrouded in mystery, their products accessed only by the well-educated and well off. Everyday consumers can invest in the stock market, open a savings account, and buy an insurance product, often with just a click or swipe of their finger. They’re choosing what to buy and when. And to make these decisions, consumers must be empowered—financially and insurance literate.

In a first ever for a global survey, ReMark has assessed people’s understanding of, and confidence with, insurance. With a quantitative life insurance quiz, we put consumers’ self-reported knowledge to the test, and identify where the gaps are—gaps that insurance education can help fill.

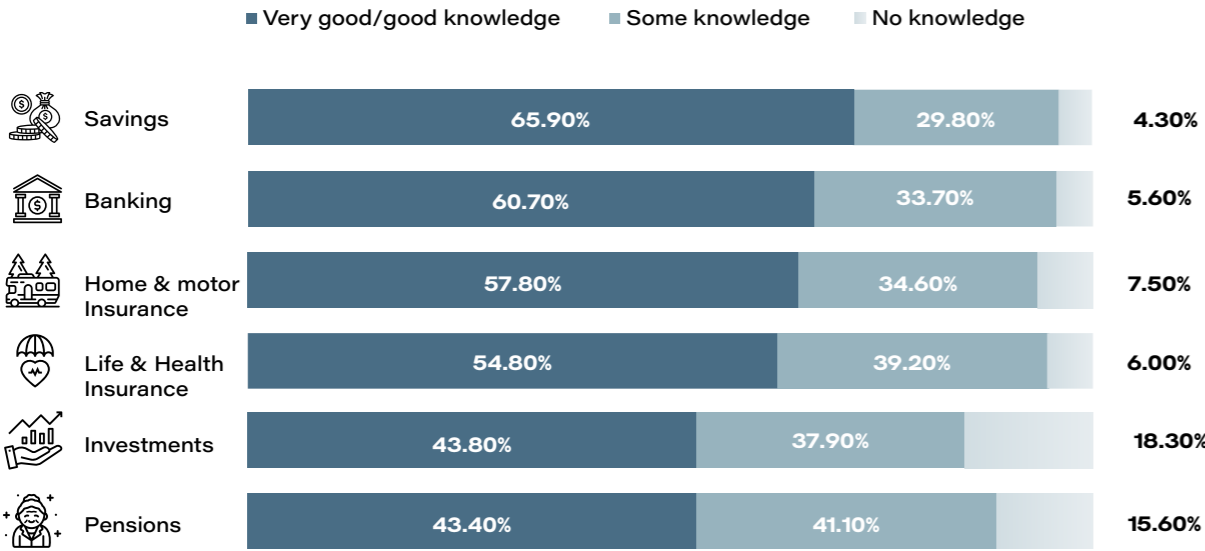
Are consumers insurance literate?

Bearing in mind that the respondents to this survey are drawn from people who claim some responsibility for the financial decisions within their household, it’s encouraging to see that a solid majority believe they have at least a basic understanding of the key areas of personal finance (Figure 1). A very healthy 94%

It’s a topic that’s gaining momentum. Less than one year ago, the Financial Times launched a foundation to help teach money management skills with an article titled *Why financial literacy matters more than ever*³. In it, they outline how women and ethnic minorities are especially disadvantaged, concluding, aptly, “Knowledge is power”.

But knowledge is also sales. The more people understand risk, the value of insurance and what products are available, the more consumers will feel confident to decide to buy. Conversely, without a good understanding of insurance products, there’s a risk of confusion, potentially leading to the wrong products being taken out, or worse, individuals and their families not having the protection they need.

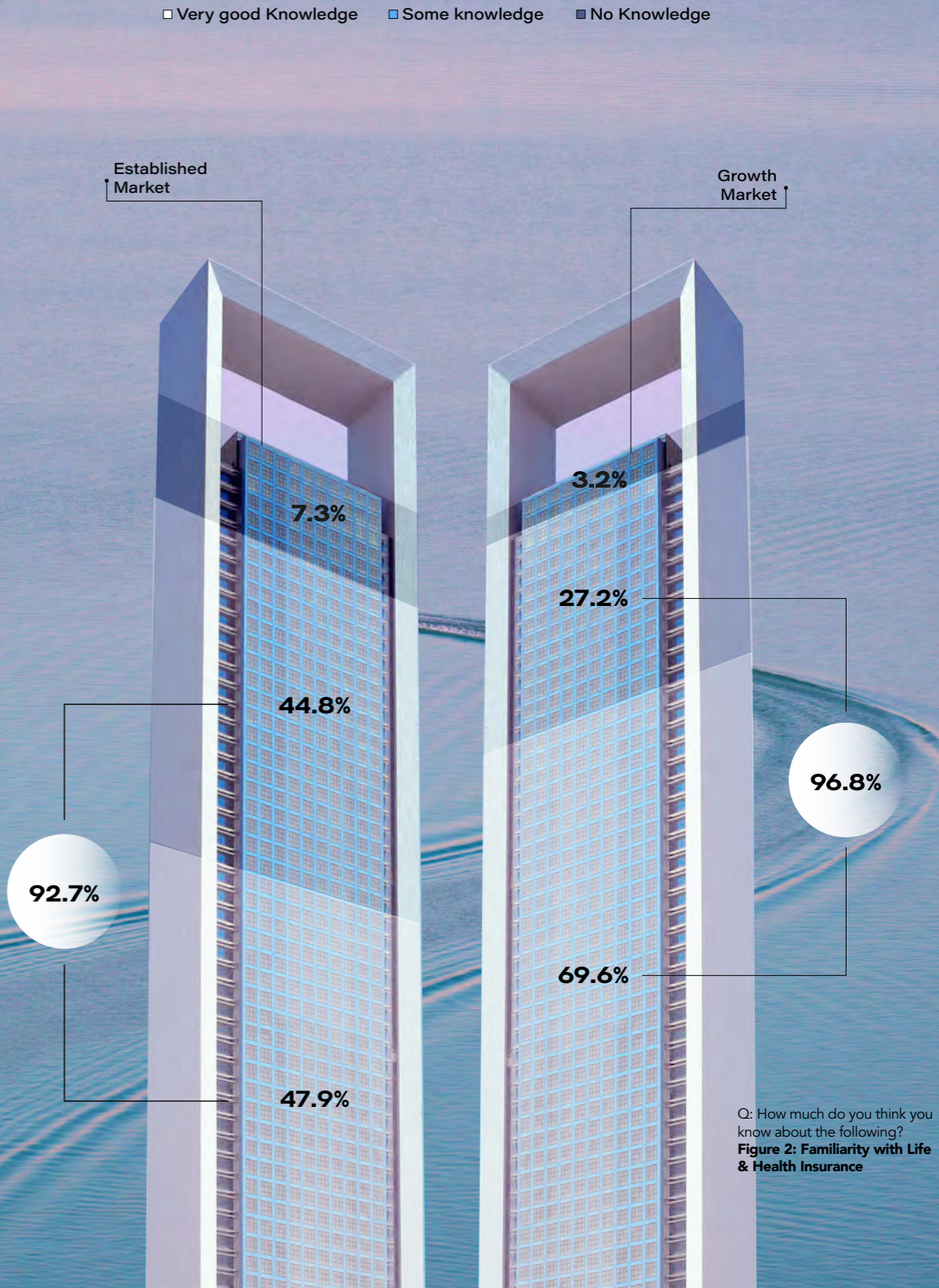
of respondents claim to have at least some knowledge of life and health insurance products, which comes third after savings and banking, and ahead of home & motor insurance. Confidence is weakest in the more specialised areas of pensions and investments.



Q: How much do you think you know about the following?
Figure 1: Consumer knowledge of financial products

Focusing just on life and health insurance, our survey suggests that insurance literacy is higher among respondents from growth markets (Figure 2). As we shall see in a later section, this confidence is not always entirely well justified. There may also be other factors contributing to the apparent gap in literacy between growth and established markets.

For example, it may be influenced by differences in the relative complexity and range of products on offer. But a more likely cause is a bias in the educational attainment of the respective samples. A greater proportion of respondents in growth markets had completed an undergraduate degree or higher qualification.

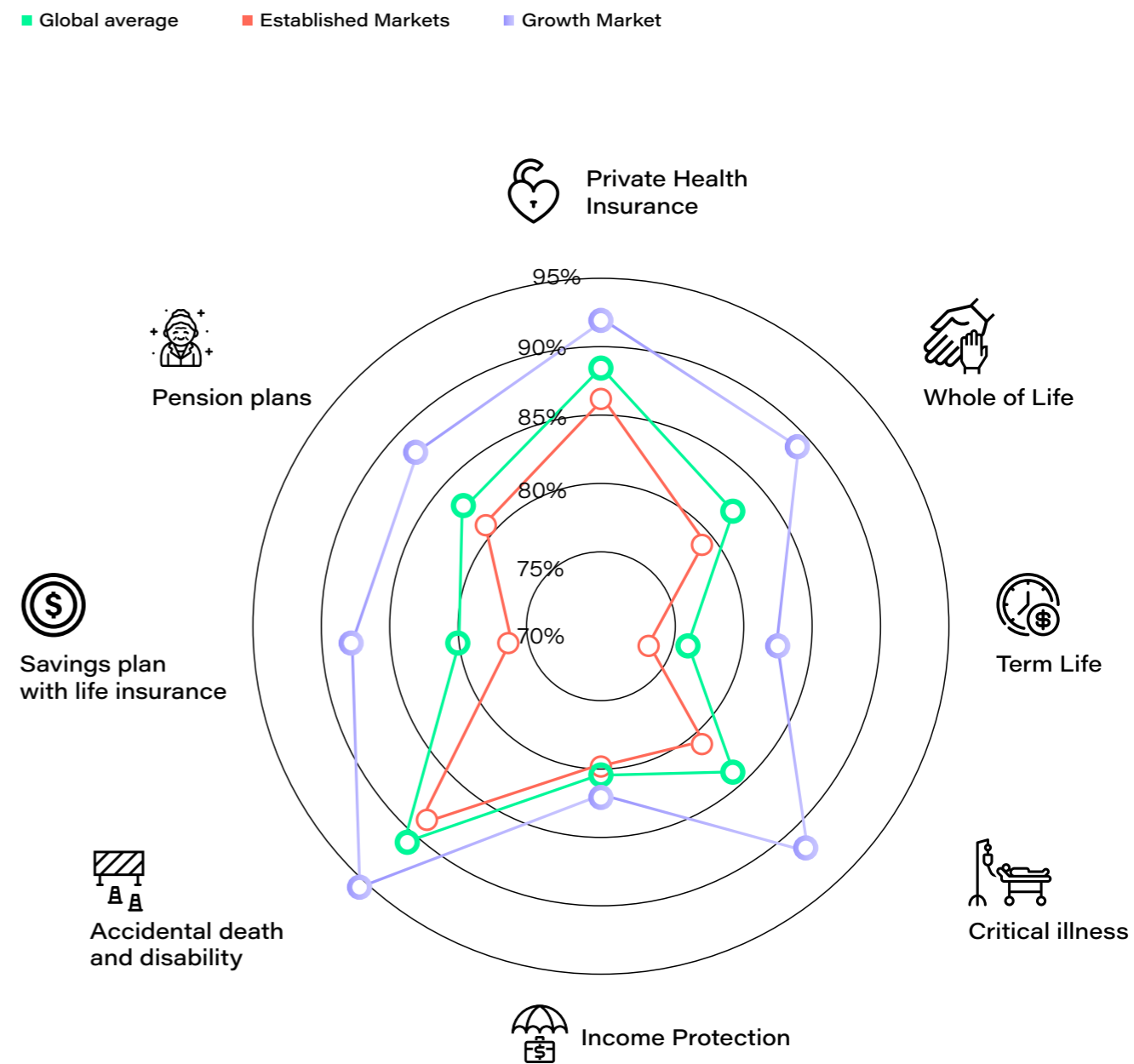


3 Jenkins, P. (2020). Why financial literacy matters more than ever. [online] www.ft.com. Available at: https://www.ft.com/financial-literacy [Accessed 26 Aug. 2021].



We also asked respondents to assess their understanding of different life and health insurance products and the benefit they bring (Figure 3).

It is ironic that term life—which is arguably one of the simplest life insurance products—is the least understood.



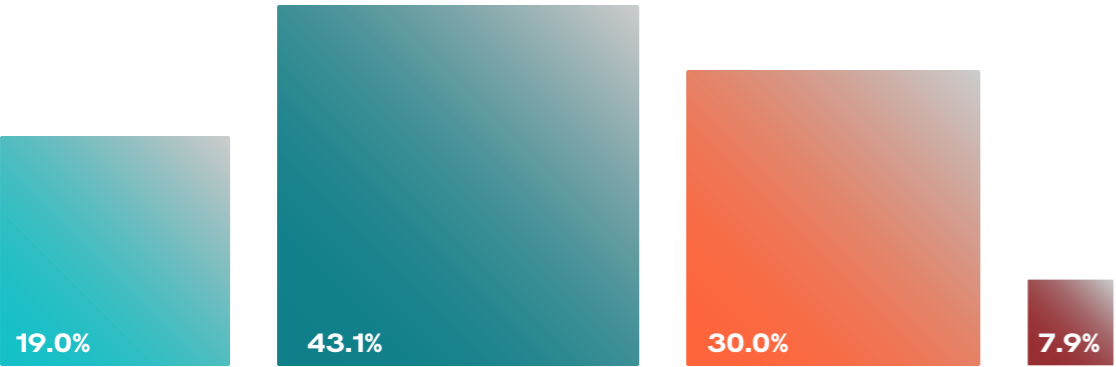
Q: Focusing just on life and health insurance, how good is your understanding of the following products and the benefit they bring?
Figure 3: Understanding of different Life & Health insurance products by market type

Consumers’ understanding of whole of life and savings products is markedly lower in established markets. This relative unfamiliarity may be due in part to the fact that in many of these countries the place of life insurers in the savings market has been usurped by the fund management industry.

The differences in understanding between products may also be down to the names, with private health insurance and accidental death and disability being more descriptive of the product purpose in a way that term life is not. Similarly, it may be down to usage levels. Unlike a term life product, which most people hope they never have to use, claims are submitted on a private health insurance policy more frequently.

Beyond just knowing or understanding, most of our respondents (62.1%) also say they feel confident applying for a life or health insurance policy themselves, and to even compare plans before purchasing (Figure 4).

Very confident Somewhat confident Somewhat confused Very confused



Q: How confident or confused do you feel about applying for a life & health insurance policy, or comparing plans?
Figure 4: Consumer confidence when applying for life & health insurance

Putting knowledge to the test

On the surface, these results are reassuring for insurers. But this is only half the picture. Confidence can be misleading. And this year we’ve put consumers’ understanding to the test with a new insurance literacy score.

We assigned survey respondents a score out of 10 based upon their answers to a series of questions on the basic principles of insurance including underwriting, risks and needs, to determine their insurance literacy. The average

score across all respondents was 6.59. This means respondents answered two-thirds of the life insurance questionnaire correctly.

Countries scoring well include Canada (7.36), Sweden (7.24) and the UK and Singapore (both at 7.20). At the other end of the table are India (5.43), China (5.65) and Indonesia (5.83), as shown in Figure 5.

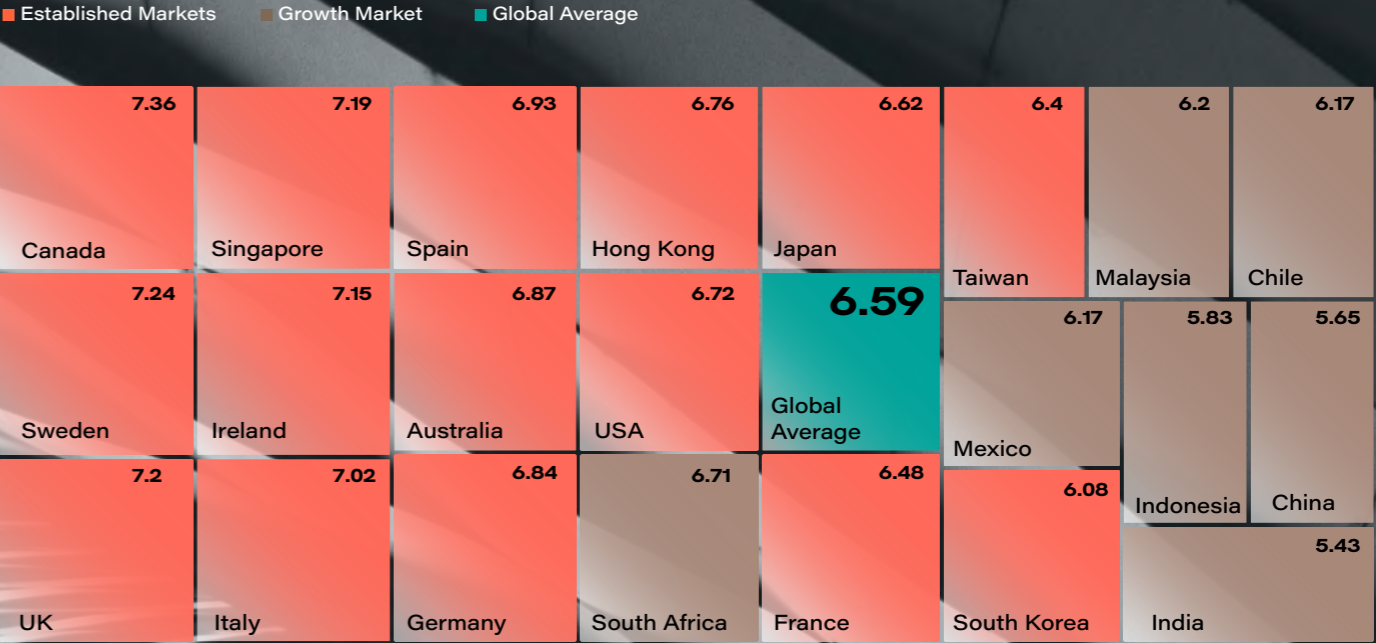


Figure 5: Global insurance literacy score per country

While a more comprehensive list of questions would undoubtedly improve the accuracy of these results, we believe that this is a reliable indication of global insurance literacy. As confirmation, a breakdown of the scores shows that, as one might expect, insurance literacy increases with age (Figure 6).



Figure 6: Global insurance literacy score by age

These results should be comforting. Consumers appear to have a reasonable understanding of who needs insurance, how insurers assess risks and the benefits of life insurance.

But it is also revealing that, at a country level, there are some significant gaps between insurance literacy scores and people's self-assessed

level of knowledge (Figure 7). The three countries with the lowest scores are among those with the highest proportions of respondents claiming to have a very good knowledge of life and health insurance. The same is true for confidence—the country that feels most confident about applying for

insurance, India, has the lowest objective literacy score.

What explains these variations? Cultural differences likely play a part. It may also be that consumers' perception of their understanding is relative to those around them and based on a narrow exposure to the industry and its products.

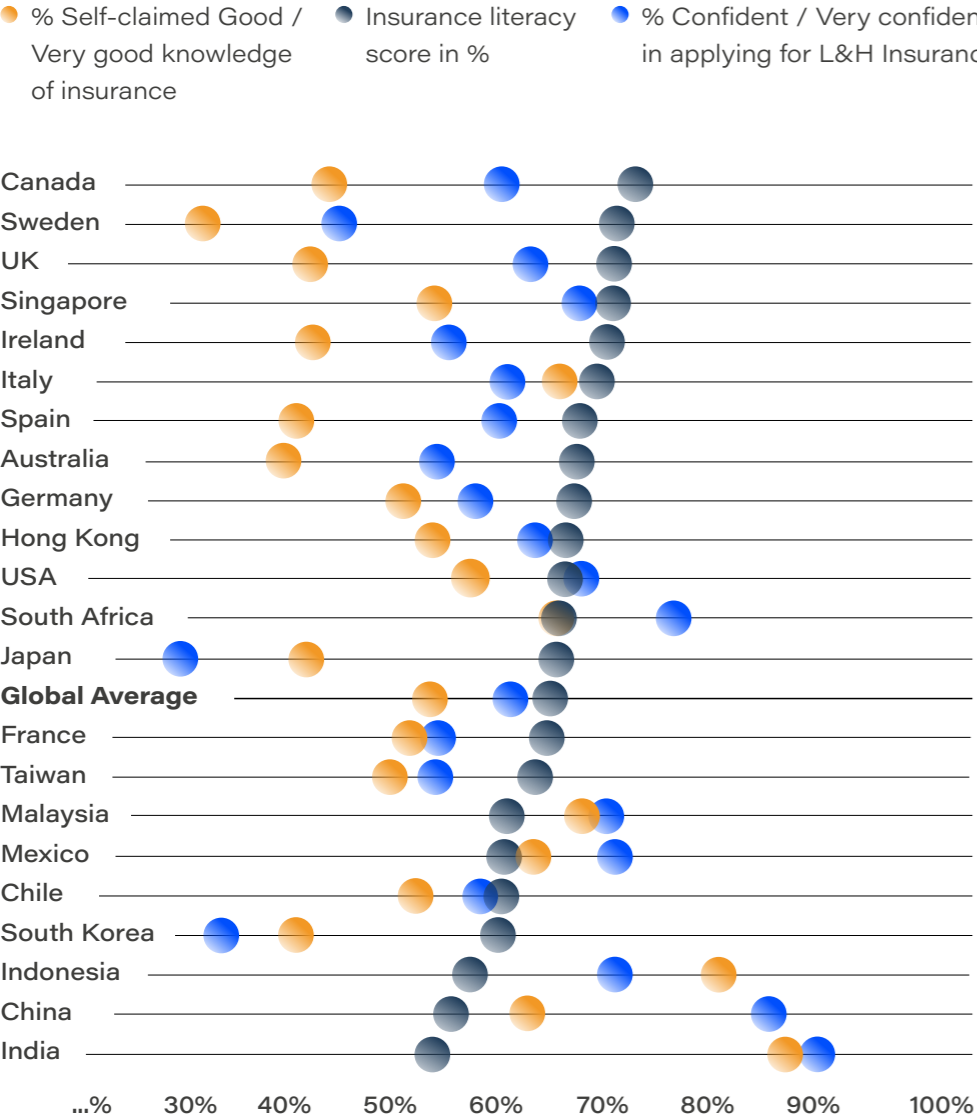


Figure 7: Comparison between self-assessed insurance knowledge, confidence of applying for L&H insurance and insurance literacy score. The 0-10 literacy score has been converted into a percentage for easier comparison.



Education: The role of the insurer

Despite this, we believe that this year's findings show that there is still work to be done to empower consumers to make better financial and insurance decisions. And that there is a real hunger to be educated more on life and health insurance.

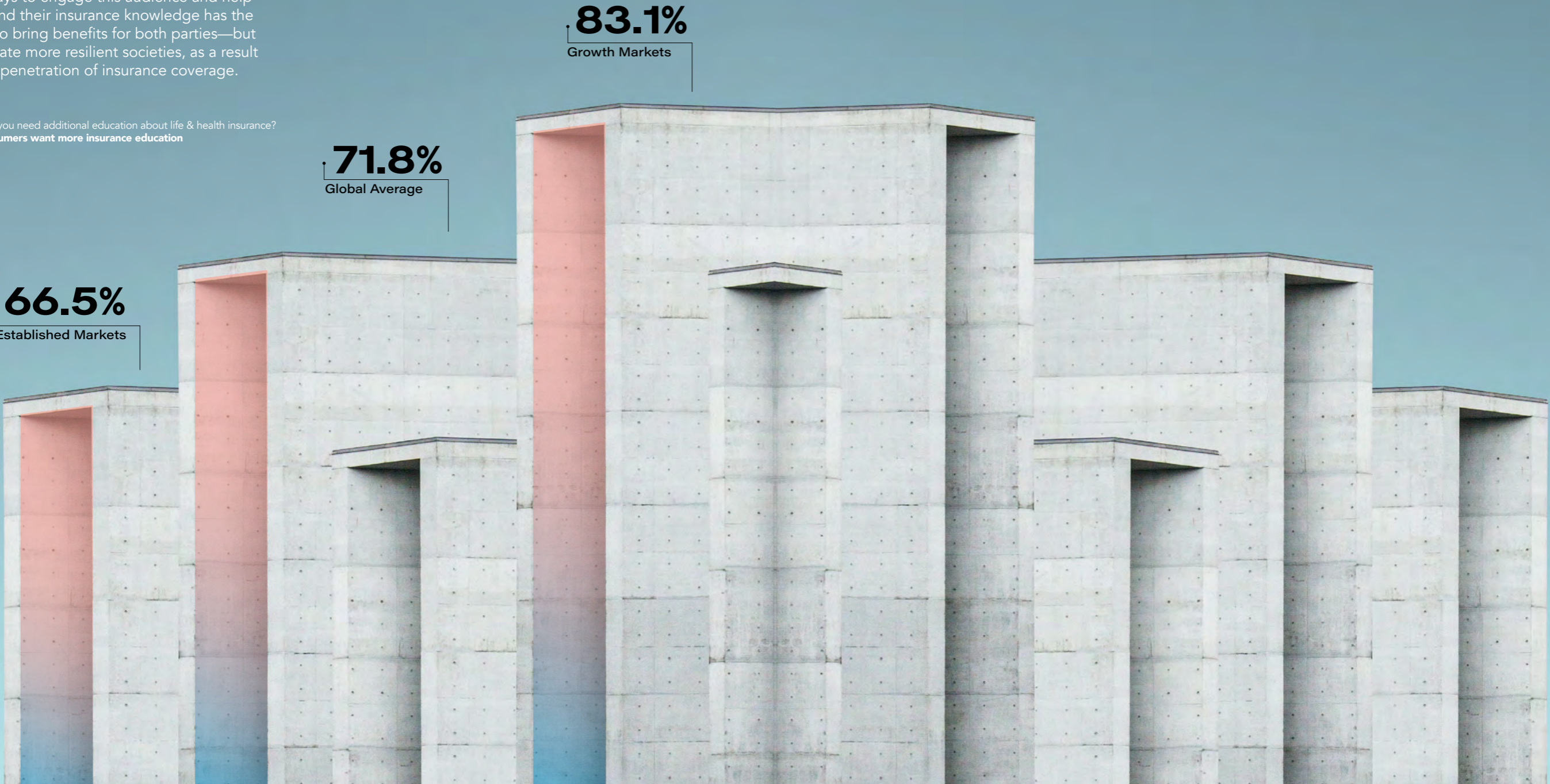
Nearly three quarters (71.8%) of respondents feel they need additional education about life and health insurance. This figure rises to 83.1% of those in growth markets, belying their self-proclaimed confidence, and falls to 66.5% for the established markets. (Figure 8)

That such a large proportion of respondents would welcome education in this area presents a real opportunity to the insurance sector. Finding ways to engage this audience and help them extend their insurance knowledge has the potential to bring benefits for both parties—but also to create more resilient societies, as a result of greater penetration of insurance coverage.

Q: Do you feel you need additional education about life & health insurance?
Figure 8: Consumers want more insurance education

Summary

For the most part, consumers seem to have a good understanding of different insurance products and their purpose, especially those from growth markets. Term life insurance is the least understood. Our objective insurance literacy score, however, suggests there can be large gaps between self-reported and actual literacy. Most consumers feel they need additional education on life and health insurance.

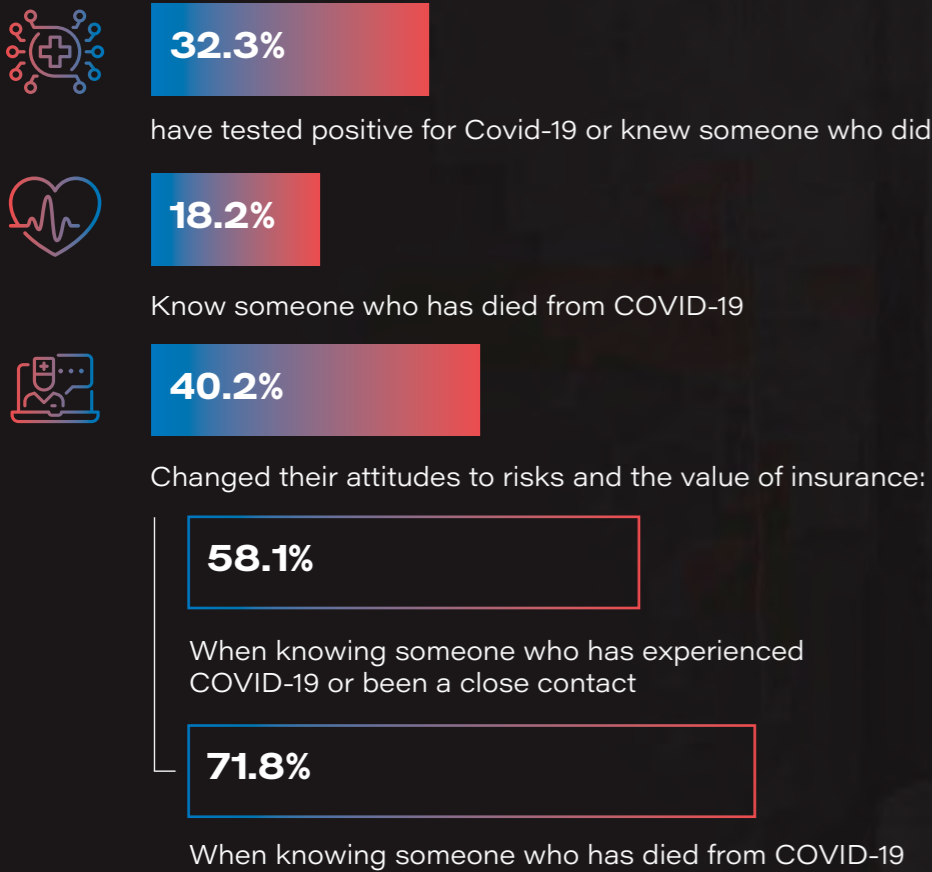


The Covid Experience

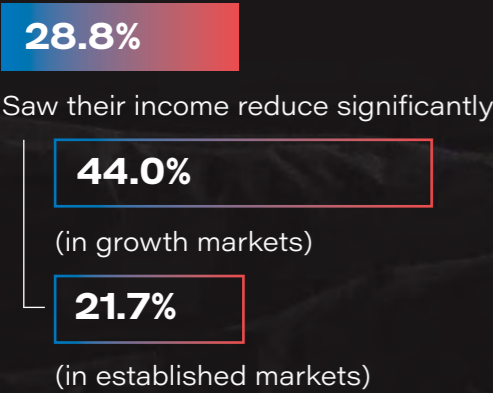
At the time of writing, the World Health Organization was reporting more than 235 million confirmed cases and over 4.8 million deaths globally because of Covid-19, with these figures only set to increase in the coming months⁴. Each of these tells a tragic story.

How has Covid-19 impacted consumers globally? And what lessons have we learned?

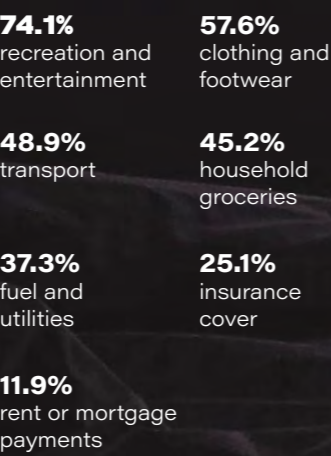
A HEALTH CRISIS —



AN ECONOMIC CRISIS —



SPENDING CUTS —

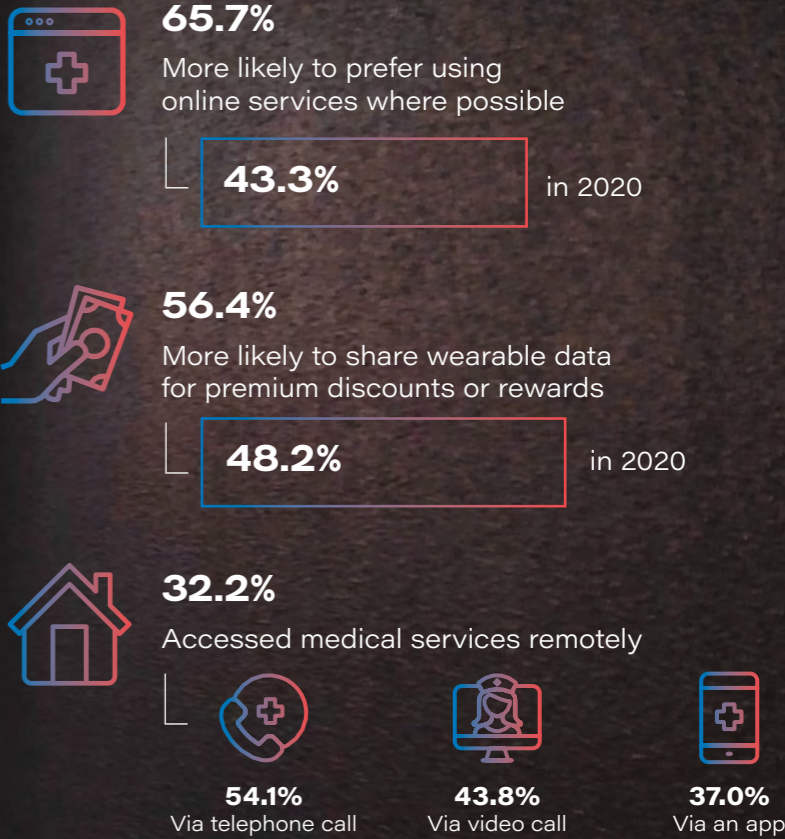


Scan the QR code to explore all the data, with a break-down by generation, country, income level and more on our online dashboard.

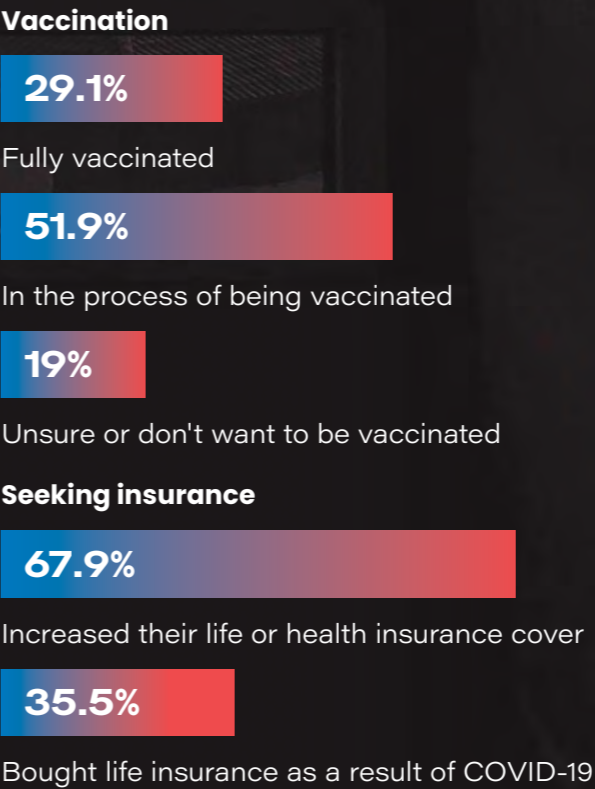


Consumers React

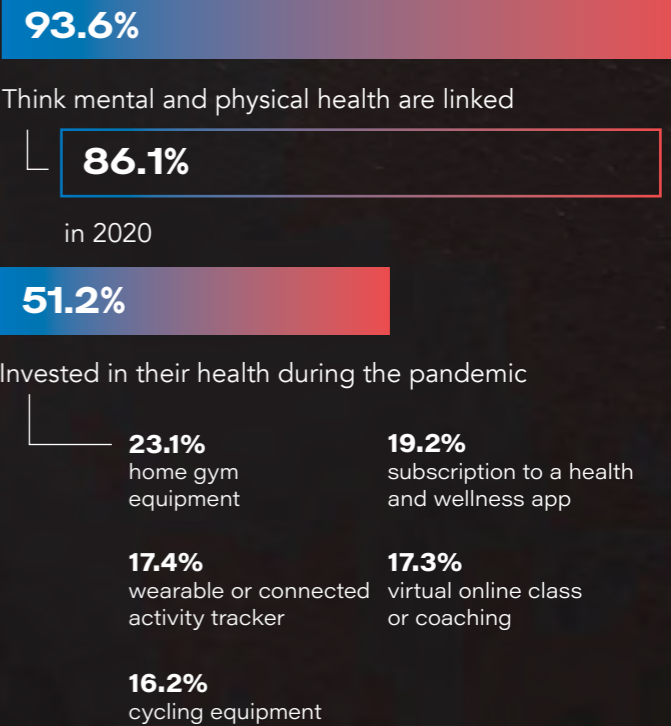
DIGITAL: HERE TO STAY —



BEING RESILIENT —



Having a holistic approach to health



4 World Health Organization (2021). WHO COVID-19 Dashboard. [online] covid19.who.int. Available at: <https://covid19.who.int> [Accessed 30 Sept. 2021].



THEME 18

ESSENTIAL

INSURANCE



Key Takeaways

- 1** A majority of respondents (58.1%) who had tested positive for Covid-19, or who had a close friend or family member test positive, say their attitude to risk and insurance has changed.
- 2** 67.9% of people who changed their attitude increased their level of life or health insurance cover.
- 3** A third of consumers have purchased at least one life or health insurance product for themselves or a family member within the last 2 years.
- 4** Whole of Life insurance was the most common product bought during the pandemic (taken by 48.7% of recent buyers).

In those far off days when life was normal and most people took their health for granted, it was only the sick and the elderly who gave much thought to their own mortality. But living with the virus has given even the fit and the healthy pause for thought. And though insurance can serve to help our society, giving peace of mind and financial relief in times of hardship, these concepts are abstract to most people.

It would be insensitive to suggest that there are any positives to a global pandemic that has caused so much tragedy and stress, as well as taken a significant economic toll, but ReMark’s findings this year show a greater public awareness of the risks to health, and of the value of insurance. At all generations, this global attitude shift is especially noticeable among people who’ve tested positive

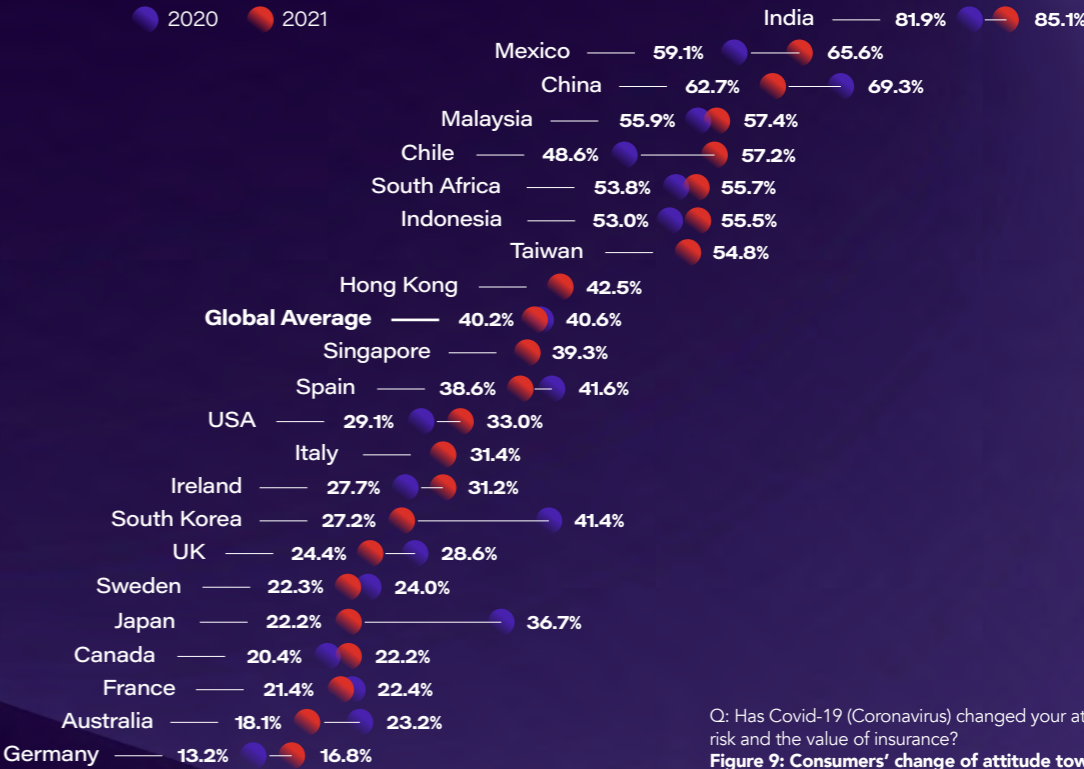
for Covid-19, or who knew someone who died from the virus.

There is evidence that a greater awareness of how insurance can help is leading to changes in purchasing habits in 2021. Many consumers claim to have either increased their life and health insurance cover during the last year or purchased a new product. It is also encouraging to see that there’s no evidence that people are prioritising insurance as a means of cutting down spending, despite this year having been tough financially.

We explore not only what lies behind these changes, but also who—looking at the profiles of people who bought insurance since Covid-19 as well as what they bought and why.

Lessons in risk

Just over 40% of consumers say that living through the pandemic has changed their attitude to risk and insurance, findings that are almost identical to last year’s figures. (Figure 9)



Q: Has Covid-19 (Coronavirus) changed your attitude to risk and the value of insurance?
Figure 9: Consumers' change of attitude towards risks

The change in attitude is most evident where respondents themselves or close friends or family had exposure to Covid-19. Globally, 58.1% of respondents who had tested positive for Covid-19, or who had a close friend or family member who had tested positive, say their attitude to risk and insurance has changed, compared with just 31.7% of those who had no connection with anyone contracting the virus. (Figure 10)

Unsurprisingly, the differences are yet more marked where a close family member or friend of the respondent had died from Covid-19. For these consumers, 71.8% say their attitude to risk and insurance has changed.



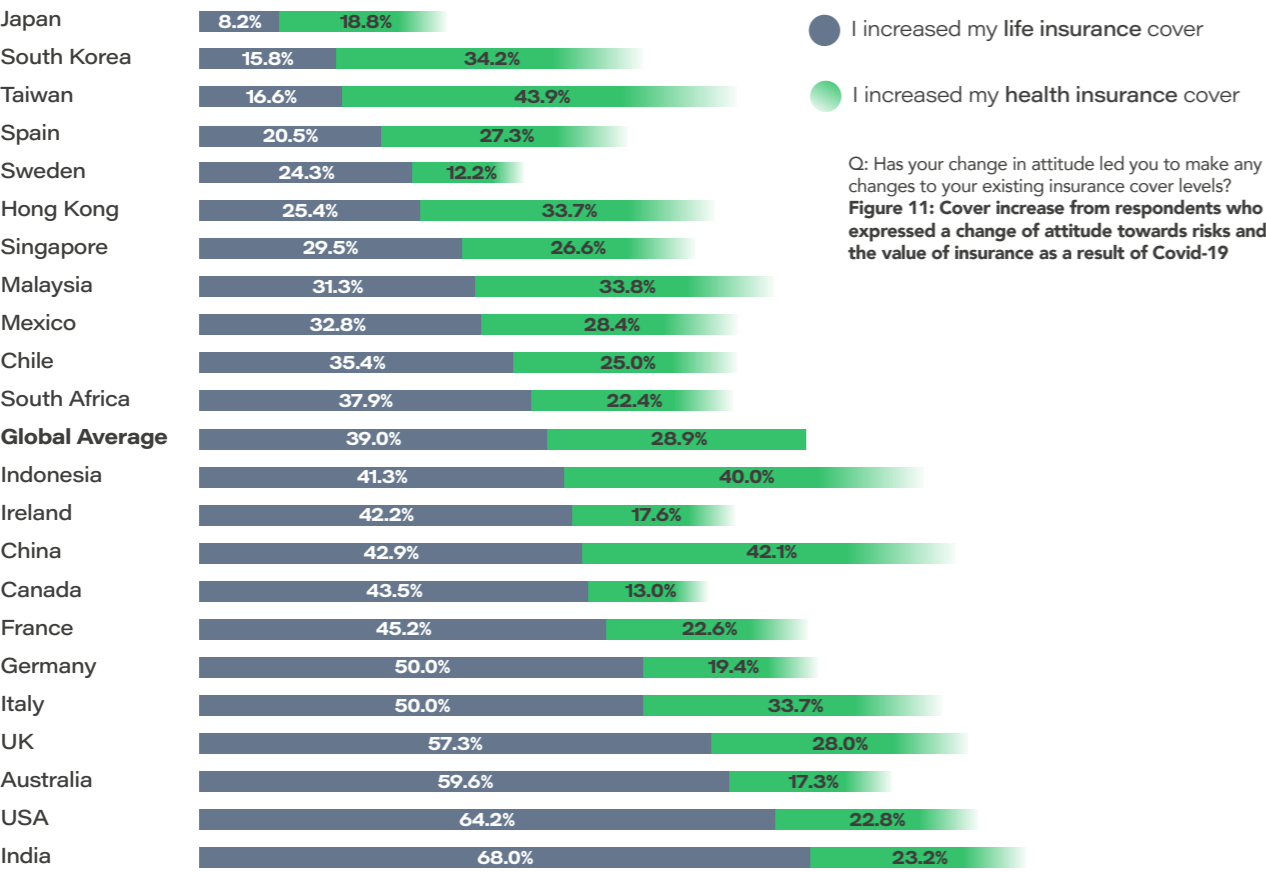
People who changed their minds on risk/ insurance that had a friend or family member who died from Covid

People who changed their minds on risk/ insurance that had tested positive or knew someone who had tested positive

Figure 10: Percentage of respondents that say Covid-19 has changed their attitude to risk and value of insurance

In more than two-thirds of cases, this change in thinking has been backed by action—67.9% of people who claimed to have had changed their attitude to risk and insurance actually increased their cover levels of either life or health insurance during the pandemic (Figure 11).

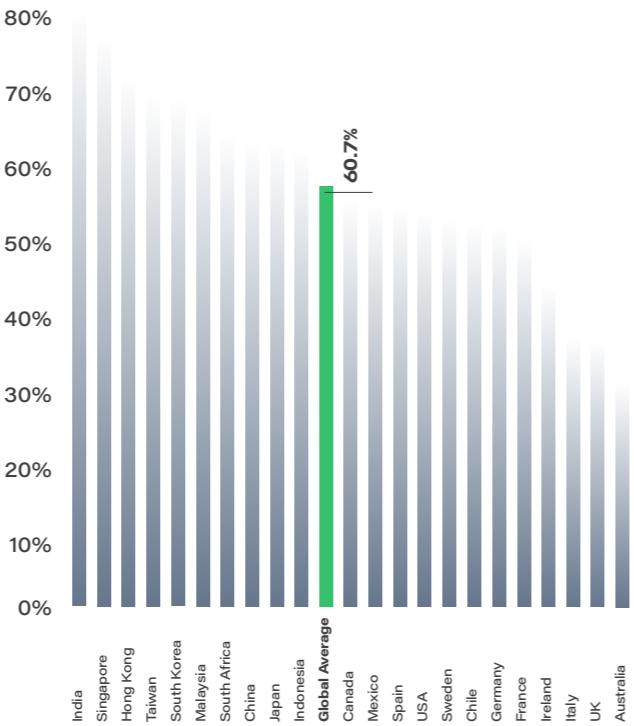
As we saw in the snapshot on Covid-19, the last two years have impacted many respondents financially. Yet, it is encouraging to see that respondents place their insurance cover well down the list in their search for savings in expenditure.



Insurance is in

Two in three respondents say they currently have insurance covering life, accident, death, illness or disability. The highest reported penetration levels are in India (85.4%), Singapore (81.9%) and Hong Kong (76.5%), while the markets with the lowest levels of life insurance ownership are Australia (31.4%), the UK (38.0%) and Italy (38.7%) (Figure 12).

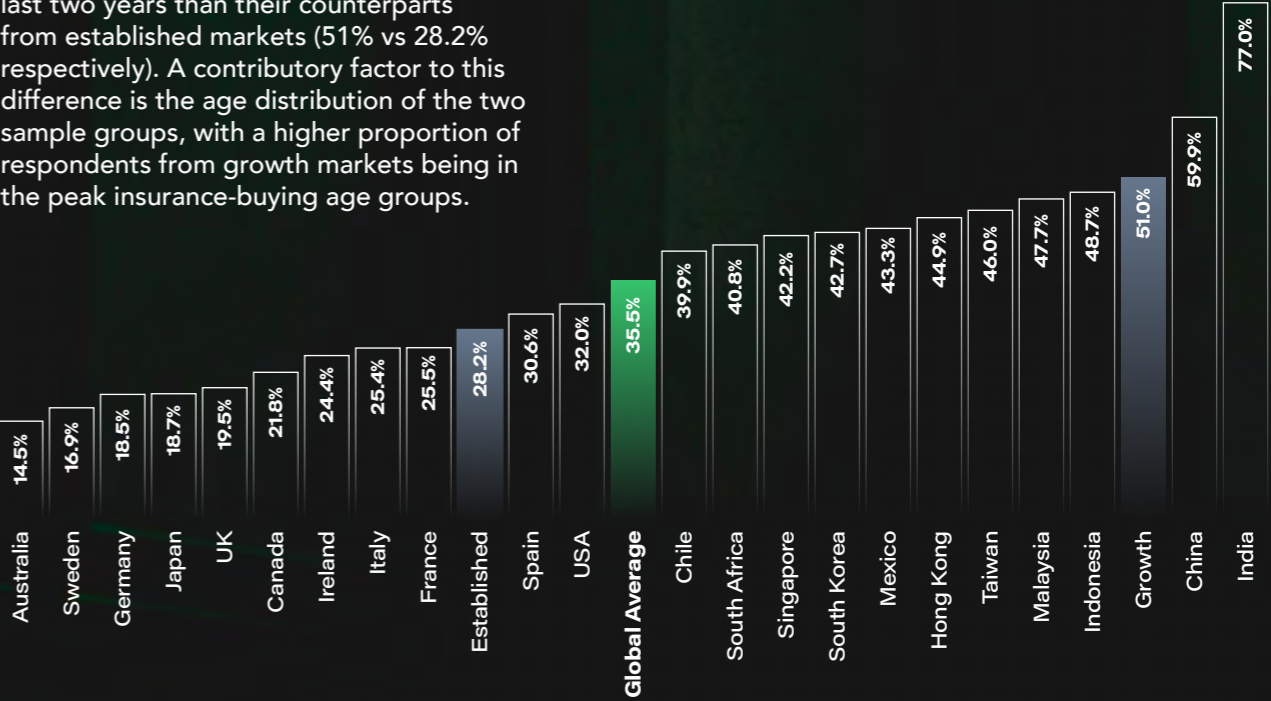
It is important to add a short caveat here. These figures almost certainly give an inflated impression of the true level of insurance penetration. The survey was conducted exclusively online, and restricted to people who describe themselves as household financial decision-makers. There will be many consumers who are not captured by this survey and who may well lack basic life or health insurance. This bias may be a contributory factor to the apparent higher level of penetration in growth markets.



Q: Do you currently have insurance covering life, accident, death, illness or disability?
Figure 12: Insurance ownership - % Yes

Over one-third of consumers we surveyed (35.5%) have purchased at least one life or health insurance product for themselves or a family member within the last two years. (Figure 13)

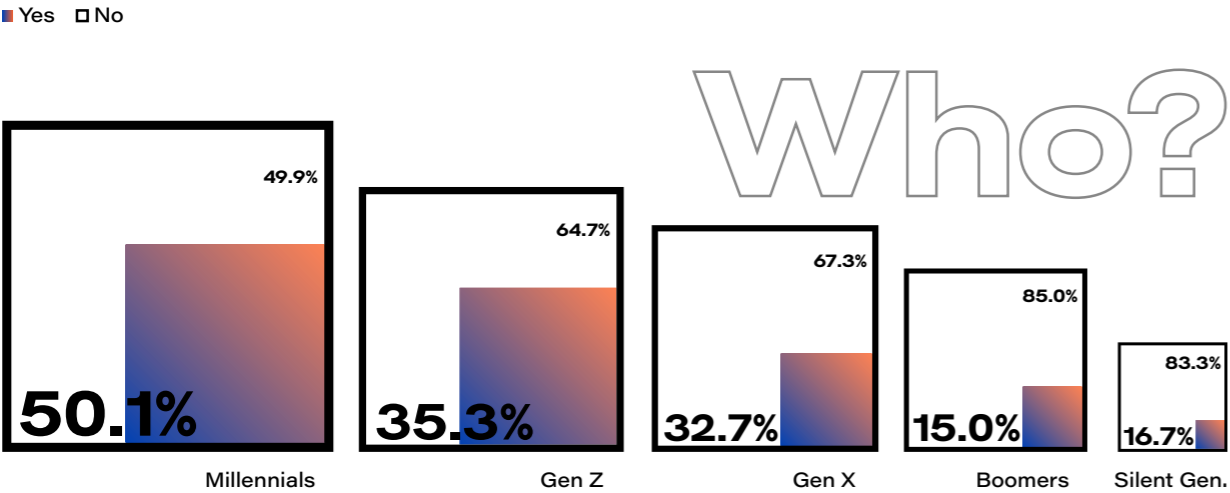
Again, it appears that respondents in growth markets are very much more likely to have made a purchase in the last two years than their counterparts from established markets (51% vs 28.2% respectively). A contributory factor to this difference is the age distribution of the two sample groups, with a higher proportion of respondents from growth markets being in the peak insurance-buying age groups.



Q: Have you purchased one or more life or health insurance products in past 2 years for you or any of your family members?
Figure 13: Recent purchase of insurance - % Yes

Who is buying?

This year’s survey reaffirms that Millennials are a key target group for insurance sales, with around 50% having made a purchase in the last two years. Boomers and the Silent Generation are more likely to have adequate, or what they consider to be adequate, insurance plans in place. This is reflected in the relatively modest numbers purchasing new products; 15% and 16.7% respectively (Figure 14).



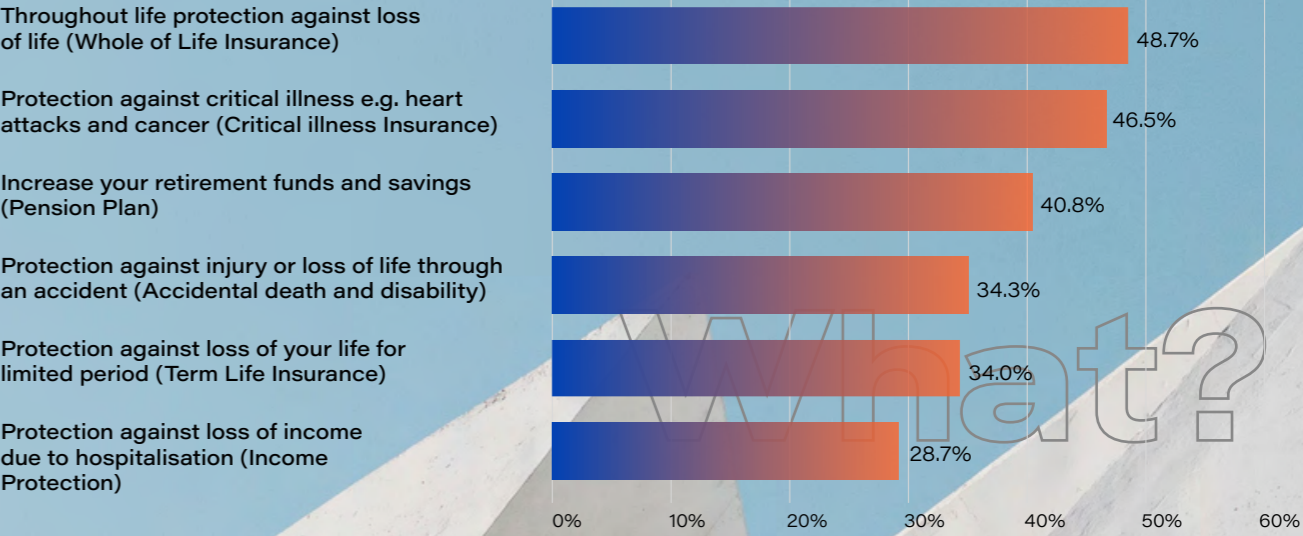
Q: Have you purchased one or more life or health insurance products in the past two years for you or any of your family members?
Figure 14: Recent purchase of insurance per generation

What are they buying?

Whole of Life insurance is the most common product that was purchased by respondents, taken by 48.7% of recent buyers (Figure 15). This is closely matched by Critical Illness cover which was bought by 46.5%. The similarity in take-up is possibly explained by the fact that these products are frequently sold in combination.

The poor relation, as ever, is income protection insurance, taken by just 28.7% of recent buyers. The relative unpopularity of this product continues to confound protection specialists but may be influenced by more exacting underwriting standards, and perhaps by the differing scope of cover across the markets surveyed.

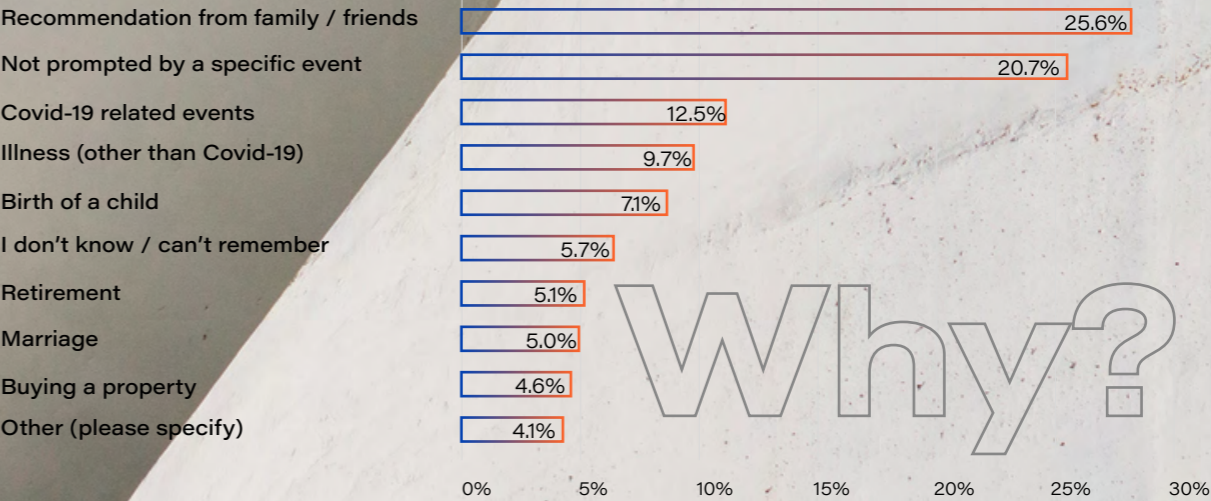
Naturally, there are differences in purchasing patterns between generations, but these are very much as one might expect. Millennials are not only the group with the highest proportion making a recent purchase, but also the most likely to have made multiple purchases. Understandably, respondents in the Silent Generation figure less prominently among purchasers of Critical Illness, Income Protection and Accidental Death and Disability.



Q: What was the purpose of the insurance product(s) that you bought in the last 2 years?
Figure 15: Insurance ownership per product

Why are they buying?

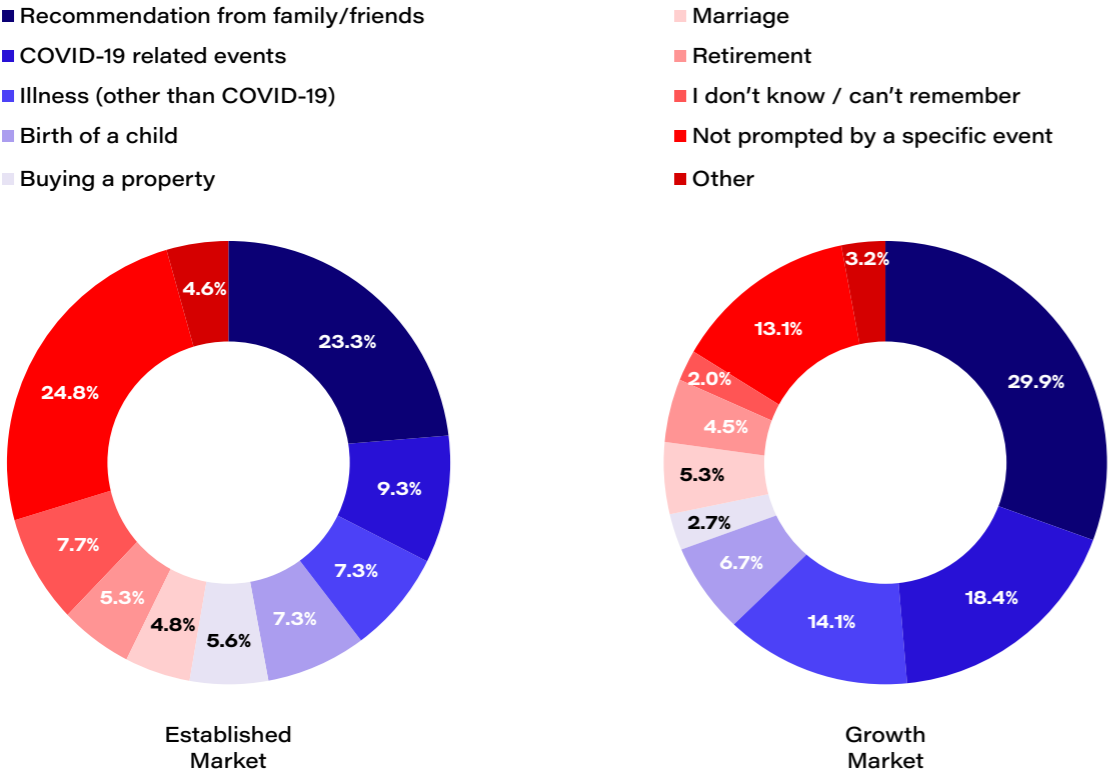
From the global responses it appears that what prompts consumers to buy insurance is an equal combination of life events (birth of a child, house purchase, marriage or retirement), a recommendation from family and friends, ‘risk-related’ triggers (illness, Covid-19) and lastly, no specific event (Figure 16).



Q: What triggered your purchase of insurance?
Figure 16: Trigger of insurance purchase

Some of the purchases in this latter category may have arisen because of a spontaneous realisation of the need for additional cover, but more likely, from a sales approach. This would mean that approximately half of the purchases were because of some external stimulus. There

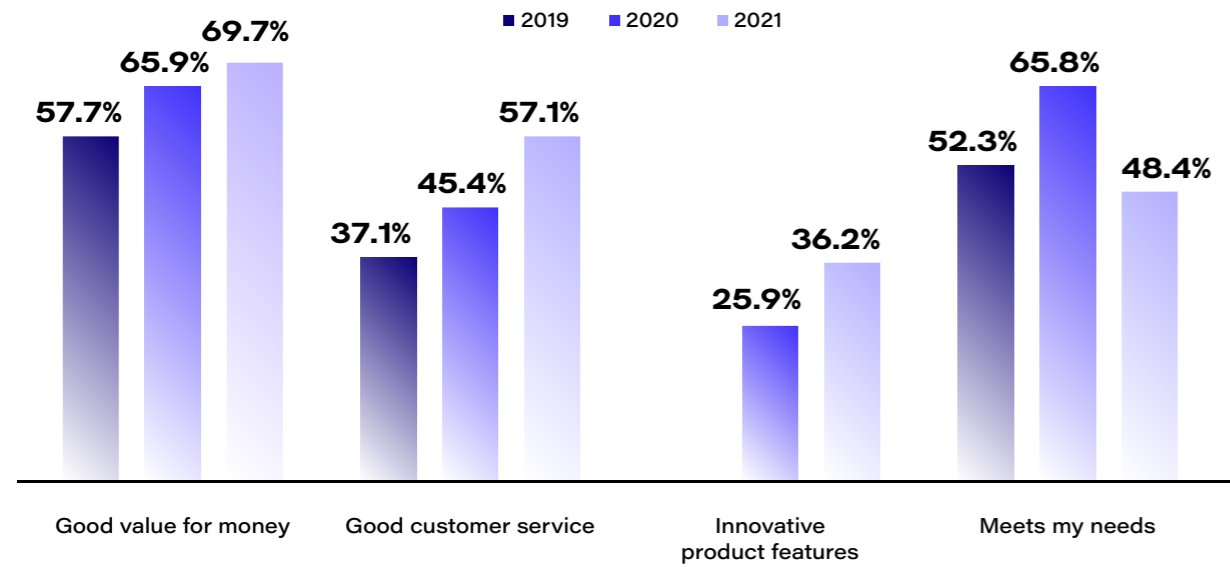
is a slightly different pattern of responses between the growth and established markets. Respondents in growth markets were more likely to be prompted by recommendations from family or friends or by health issues, Covid-19 or otherwise (Figure 17).



Q: What triggered your purchase of insurance?
Figure 17: Trigger of insurance purchase – Established vs Growth Market

Even within these market groupings there are some stark variations that perhaps reflect social, economic or cultural differences. For example, buying a property was a trigger for over 10% of purchases in UK, Ireland, Spain and France, but less than 4% in Australia, Canada and the USA.

When choosing an insurer, consumers are predominantly looking for value for their money. As respondents experienced a huge shift to online channels, we're seeing that providing good customer service is one trend where respondents expressed a rapidly growing interest (Figure 18).



Q: If you are happy with any of your current life insurance products (inc. accident, death, illness or disability), which of the following are the positive features?
Figure 18: 2019-2021 trends for positive product features

Summary

Covid-19 has caused a shift in attitudes toward risk and the value of insurance—a change that's particularly noticeable among those who have contracted the virus. Consumers seem to have a heightened appreciation of the value of insurance and many have increased the level of their life or health insurance cover since the pandemic. Millennials are the generation most likely to have bought life insurance recently, and also the most likely to have taken multiple products.





THEME 2: CONNECTED HEALTH

4

Key Takeaways

- 1

3 in 4 consumers say because of Covid-19 they worry about the health of people around them more, and 66.2% worry about their own health more.
- 2

66.8% are more proactive about their health because of the pandemic, and 63.8% say healthy living plays a large or very large role in their lifestyle.
- 3

There's a gap in practice, however, as all generations (except those aged 75+) are exercising less frequently and report having a worse diet in 2021.
- 4

Wearable tech and incentives could motivate consumers, with 56.4% willing to share data about their physical activity with their insurer in return for premium discounts or rewards.

What makes us healthy?

Seventy years ago, at the founding of the World Health Organization, that question was answered by defining health as “not merely the absence of disease or infirmity”, but rather “a state of complete physical, mental, and social well-being”.⁵ It's a vision of health that goes beyond our bodies, and even our minds, to include our whole environment—both physical and social.

At a macro level, the link between economic and social deprivation and raised mortality is well understood. And at a personal level, we see examples of this

interconnectedness in our daily lives; a poor diet can lead to disturbed sleep and this, in turn, can affect our mood and physical well-being.

Health has always been important to consumers. But since Covid-19 it has been studied, tracked and discussed perhaps more than ever. Our survey shows this year that the pandemic has made respondents more concerned not just for their own health but also for the health of those around them. In the early stages of the pandemic we saw that this heightened concern for health had translated into clear actions to improve their lifestyle.

This year it appears that, much like New Year's resolutions, new habits and intentions can be hard to maintain. There are signs that consumers' exercise activity and diet are returning to pre-pandemic levels. This provides the insurance industry with an opportunity to find creative ways to engage with policyholders, and to provide the motivation to achieve and maintain their health goals. Technology-driven solutions, especially making use of wearables and connected devices, will open the way for insurers to offer valuable incentives to those who are ready and willing to engage.

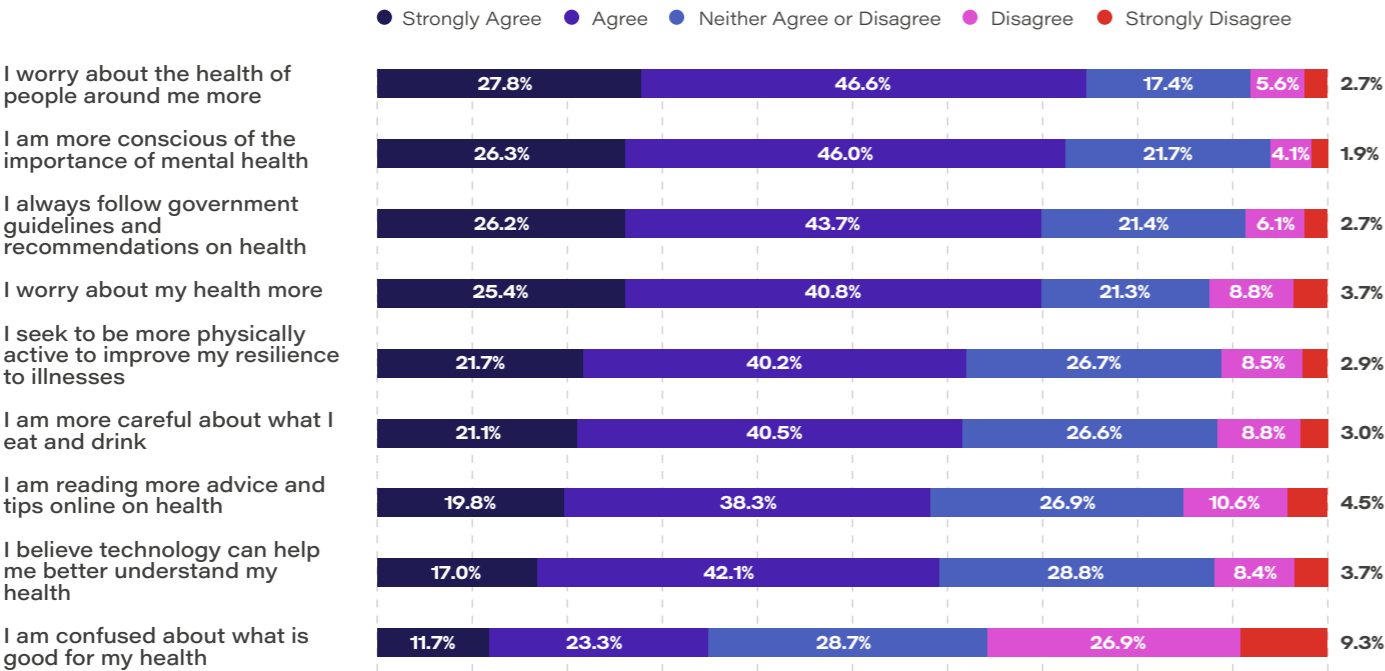


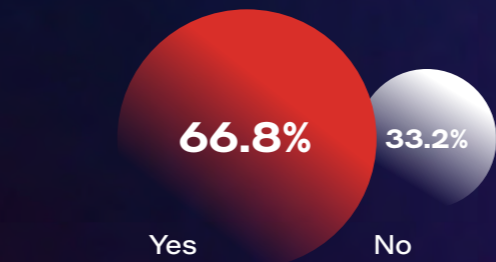
Figure 19: Consumer's attitude towards health / Q: Because of the pandemic ... [list of statements]

5 World Health Organisation (1946). Constitution of the World Health Organisation. [online]. Available at: <https://apps.who.int/gb/bd/PDF/bd47/EN/constitution-en.pdf?ua=1> [Accessed 30 Sept. 2021].

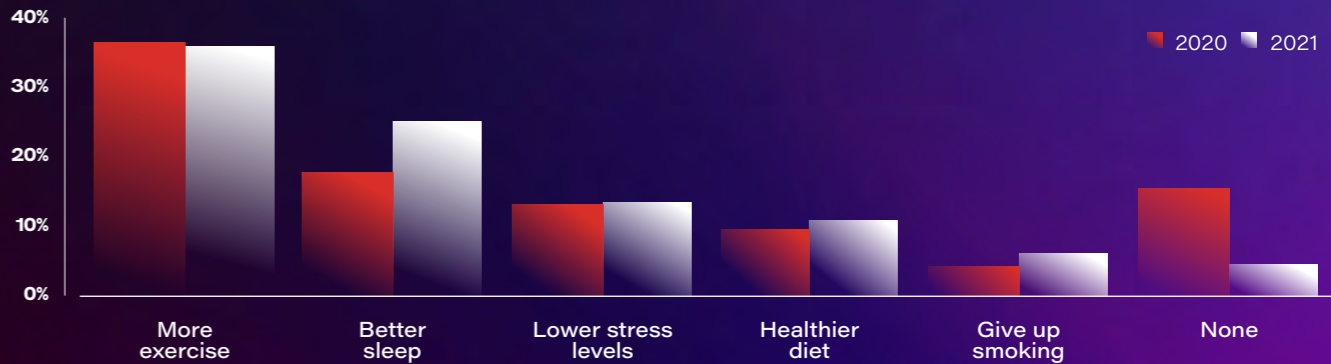
Health matters

Living through the pandemic has led many to question or re-evaluate different aspects of their life: How they work, what's important and even where they want to live. But critically, it has also brought about a greater consciousness of the importance of health and well-being. In this GCS respondents were asked about how Covid-19 had changed their views on various topics, indicating how much they agreed with nine statements (Figure 19).

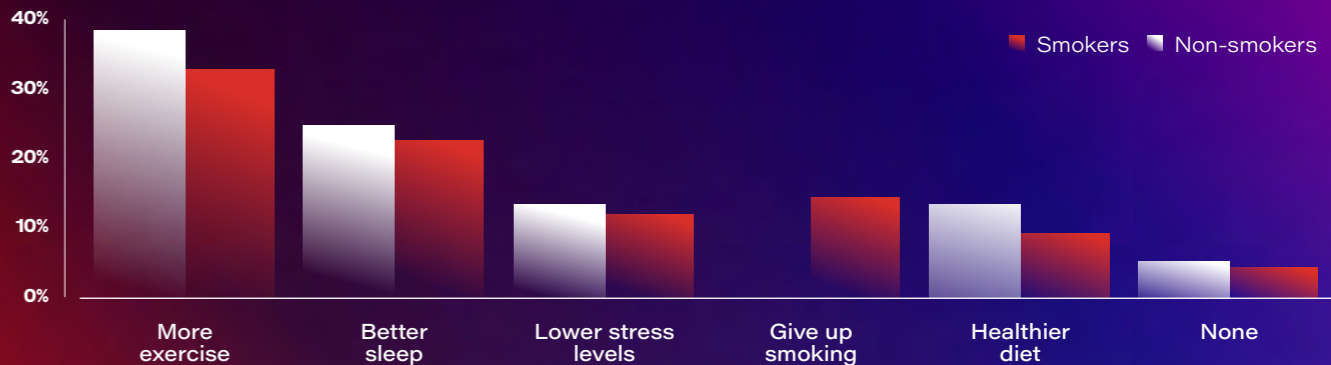
The statement that received the strongest endorsement was “I worry about the health of people around me more”, with which 74.4% of respondents agreed or strongly agreed. People expressed more concern for the health of others, and about the importance of mental health, than they did for their own health.



Q: Has Covid-19 encouraged you to be more proactive towards managing your health?
Figure 20: Health changes due to Covid-19



Q: Which of the following aspects of your lifestyle would you most like to improve the most?
Figure 21: Consumer's No. 1 health aspect for improvement – 2020 vs 2021

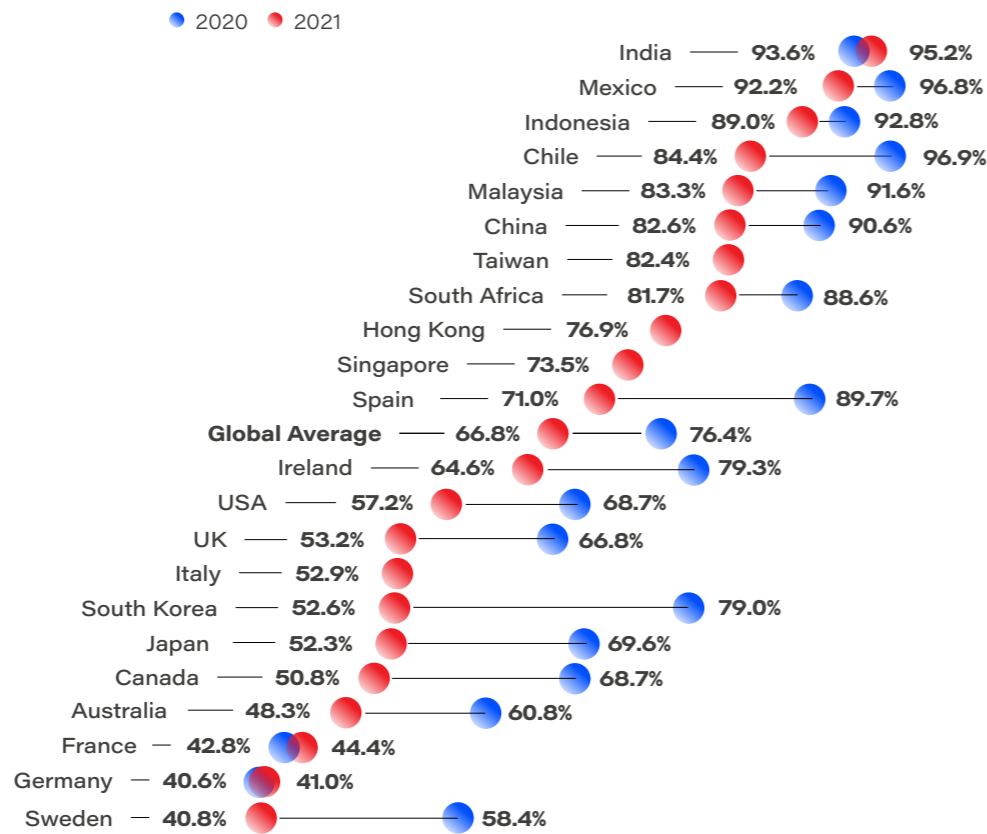


Q: Which of the following aspects of your lifestyle would you most like to improve the most?
Figure 22: 2021 Consumer's No. 1 health aspect for improvement – Smokers vs non-smokers

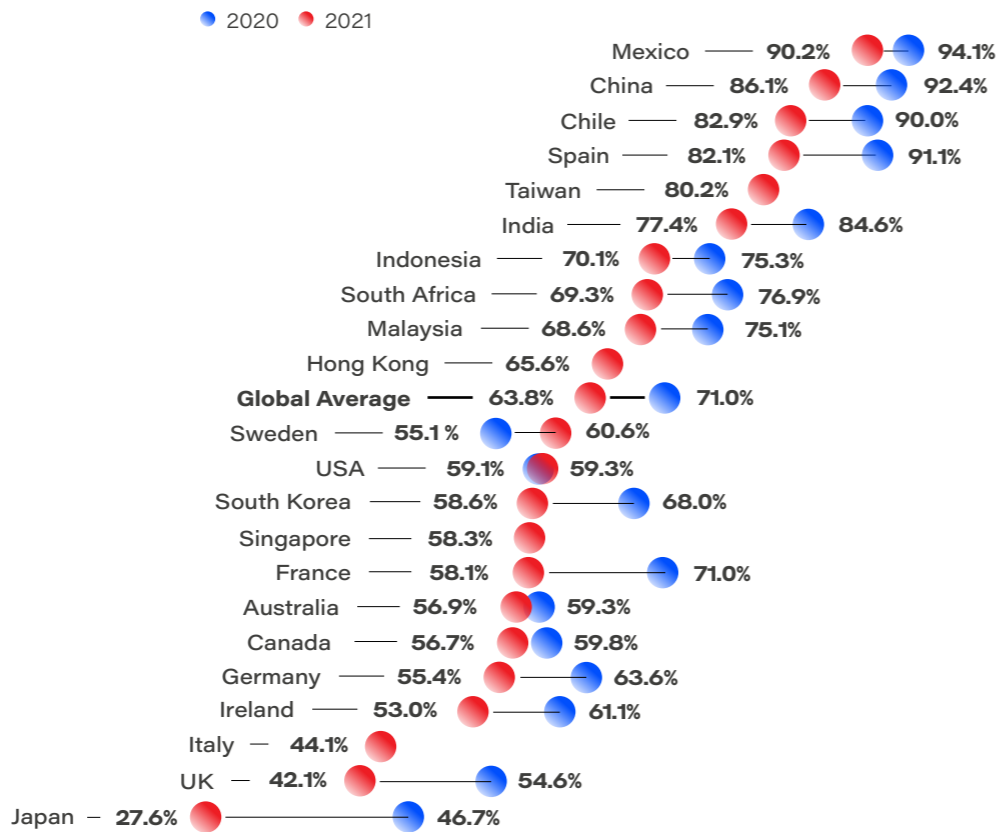
New habits die easy

These numbers are reassuring. There is strong evidence that the overwhelming majority of respondents have a desire, if not the intention, to make improvements in their lifestyle. But we must look at this data in light of last year's GCS to understand what's going on. Respondents were actually more proactive about their health last year (76.4% compared to 66.8%) as a result of the pandemic (Figure 23). And similarly, more respondents (71% compared to 63.8%) said healthy living played a large or very large role in their lifestyle in 2020 (Figure 24).

These figures are not precisely comparable because of the introduction of four new markets to this year's survey but, on examining the responses from individual markets, we see a reduction in all markets with the single exception of Sweden. The decrease was particularly marked in some countries including Japan, which fell from 46.7% in 2020 to 27.6% this year, France, dropping from 71.0% to 58.1%, and the UK, down from 54.6% to 42.1%.



Q: Has Covid-19 pandemic encouraged you to be more proactive towards managing your health?
Figure 23: Being proactive with health



Q: How large a role does healthy living play in your lifestyle?
Figure 24: Importance of living healthy

Similarly, this year's figures suggest that all generation groups, except for the Silent Generation, are now exercising less than they did in 2019. Globally, 45.9% of consumers say they exercise for more than 20 minutes at least three

times a week, compared to last year's 52.8% (Figure 25). We also observed a decrease in the number of respondents claiming to eat healthily most of the time (49.5% in 2019 down to 46% in 2021).



Q: How often do you exercise for more than 20 minutes?
Figure 25: Respondents exercising more than 3 times a week

This hypothesis gains some more support from the reported number of steps walked each day. We see a slight downward trend in 2021 compared to 2020: 42.3% claim to walk more than 5,000 steps each day, compared with 44.1% last year (Figure 26). Despite this, this year's figure is still higher than in 2019 (37.1%). But we should be mindful of interpreting too much from these figures, given that as noted previously, there have been changes to the countries included in the survey this year, and because the number of steps is self-reported and not necessarily based on objective measurement. Last year, however, slightly over half of consumers said these numbers came from their wearable device or smartphone.

Habits are hard to keep up. Three years of GCS data show that people's diet and exercise levels in 2021 are trending more closely to, or in some case below, what we saw before the pandemic. There is, however, no reason to doubt that consumers genuinely do value good health and that they will continue to do so. The challenge for many is to bridge the gap between their intentions and their actions.

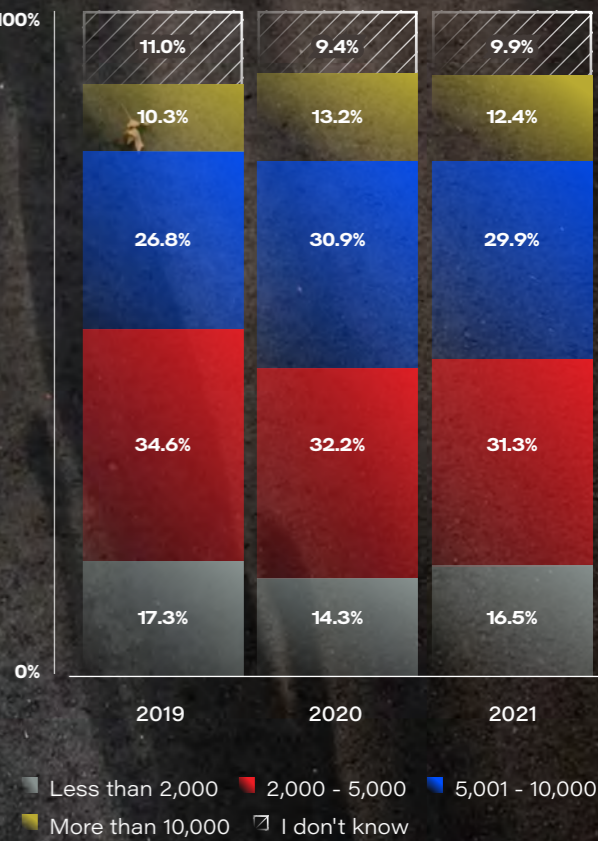


Figure 26: Step count - 2019-2021 trends
Q: On average, how many steps do you walk per day?

Bridging the motivation gap

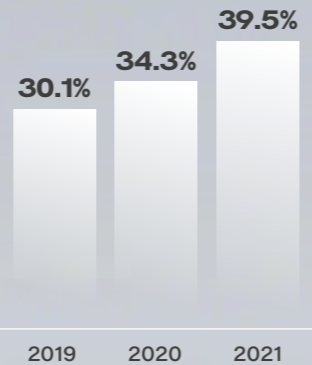
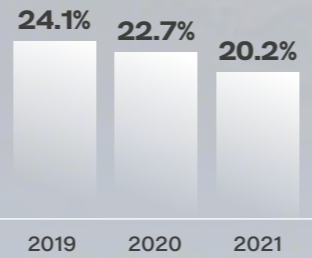
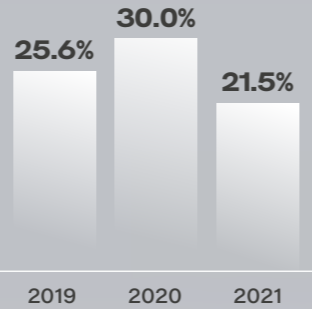
The insurance industry has long understood that health is a critical point of alignment between them and the policyholders they underwrite—a shared goal. And insurers now have the means and technology to enter a kind of ‘symbiotic collaboration’ with those they insure. The momentum is gathering, with a number of HealthTech start-ups already working with insurers on well-being solutions for their customers.

And though this is a topic we’ve covered before, this year we have more data to understand how to bridge the gap between knowledge and action that we see this year.

We believe that there is a golden opportunity for insurance companies to support and motivate their customers to reach their healthy aspirations in three main ways: Knowledge, Community, Rewards.

- Knowledge means consumers having the data to understand their body
- Community means friends, family, and others to share goals and exercise with
- Rewards means premium discounts or other rewards, in exchange for sharing activity data

We see all these factors at play in the responses to a question asking what would encourage consumers to improve their general health.



Q: Which of the following might encourage you to improve your general health?
Figure 27: No.1 tool to improve general health – 2019-2021 trends

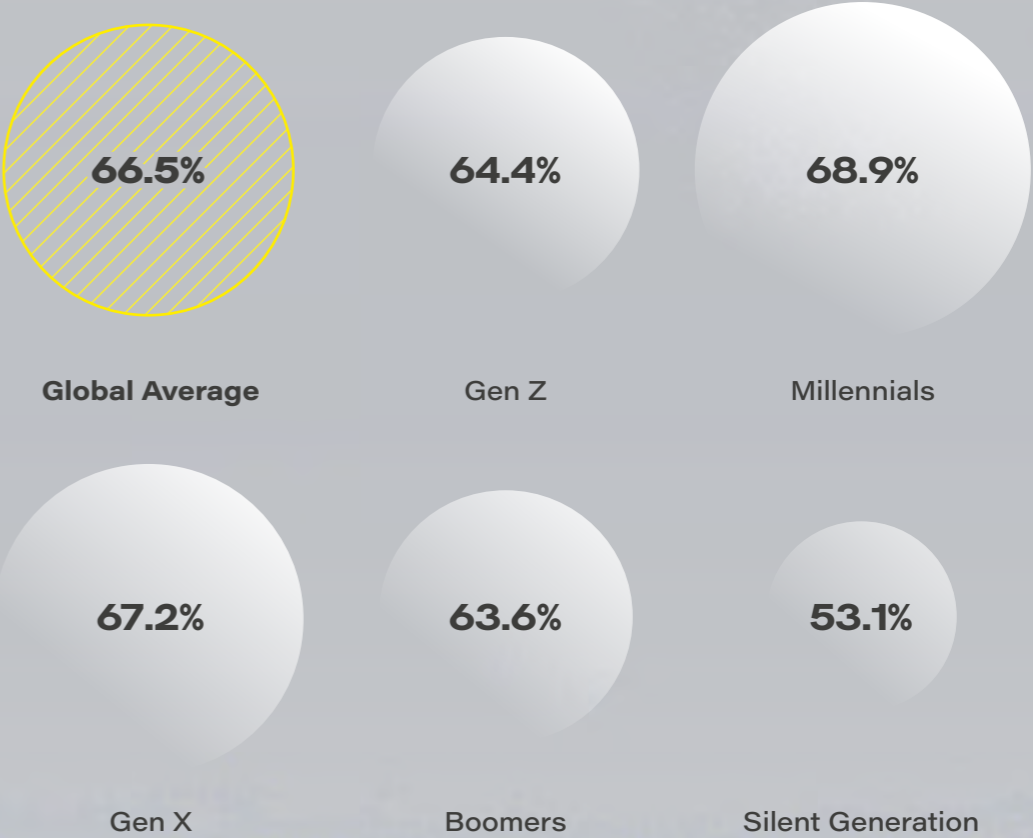


Figure 28: Health & Wellness apps as top 3 tool to improve general health

There is strong and consistent consensus that regular medical check-ups, encouragement from family and friends and health and wellness mobile apps can all provide much-needed motivation to improve general health.

The decline of Health & Wellness apps shown in Figure 27 is primarily due to the considerable increase in the number of people selecting “Regular medical check-ups” as the No.1 tool to improve their health. That inevitably leads to a lesser ranking for other sources of motivation—perhaps unsurprisingly, given the heightened

health awareness and concern expressed by consumers shown in earlier sections. Nonetheless, 66.5% consumers still select “Health & Wellness apps” as one of their top three ways to improve their general health. Millennials lead the pack as the most connected consumers (Figure 28).

On top of encouragements from loved ones and regular medical check-ups, insurers should not overlook digital tools that offer personalised, self-service and direct engagement with their consumers—and the chance for the latter to embrace healthier lifestyles.



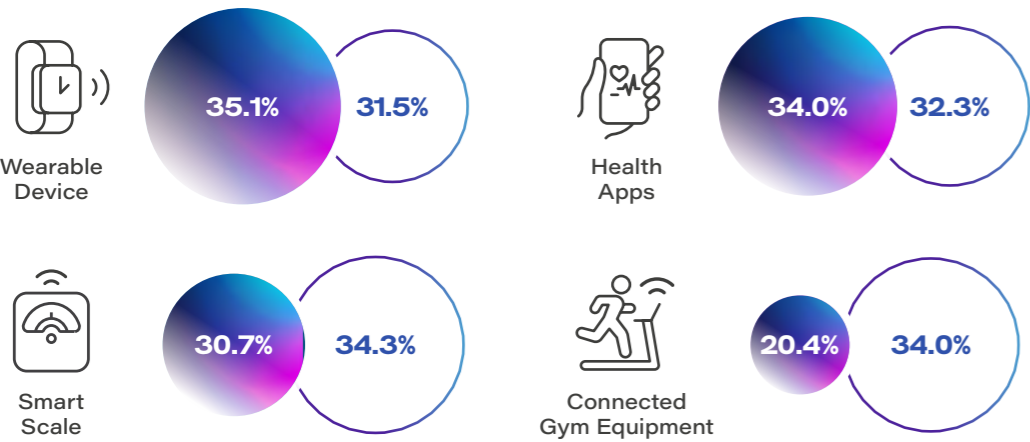
Sharing the knowledge

Apps, online courses and connected home gym equipment all provide knowledge and insights about our bodies. Devices like wearables can be used to track sleep hours or steps walked, measure blood pressure and even detect early signs of illness, including Covid-19. The wellness market has been estimated at over \$1.5 trillion⁶, with hundreds of millions of wearable devices being shipped each year, and it's still growing. Just last year, the revenue from

the most popular health apps increased by 61%⁷. Wider access to technology and increased buying power mean the world of HealthTech and wellness gadgets will know no shortage of demand.

We've studied wearable ownership in the GCS since 2016, but this year we've added new products to our consumer survey like apps, connected gym equipment and smart scales (Figure 29).

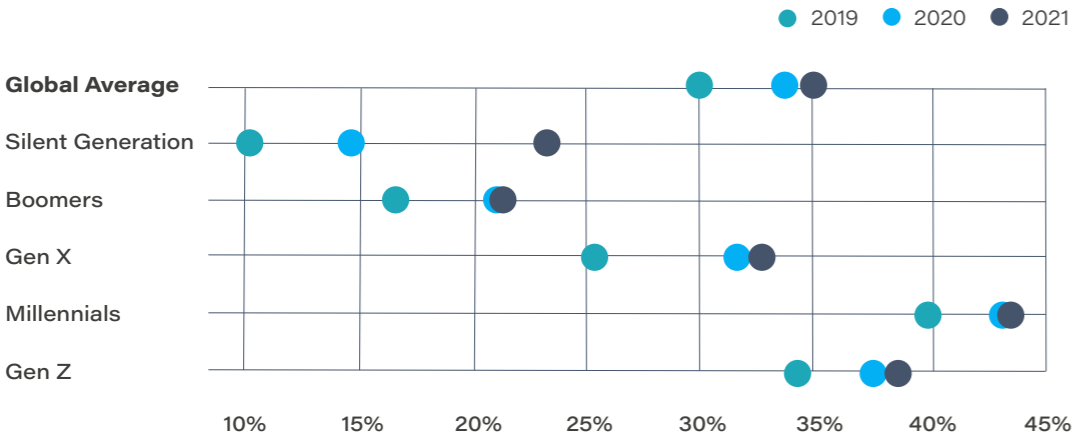
● Yes ○ No, but I am interested



Q: Do you own any of the following?
Figure 29: Ownership of IoT objects and digital health apps

Penetration of wearable devices continues to grow, albeit very slowly. While younger generations are still more likely to own a wearable device, growth in sales appears to have largely stalled among Gen Z and Millennials (Figure 30). Perhaps surprisingly,

it appears that the age group that has seen the most significant growth in ownership is the Silent Generation—with the number who own a wearable more than doubling in three years.

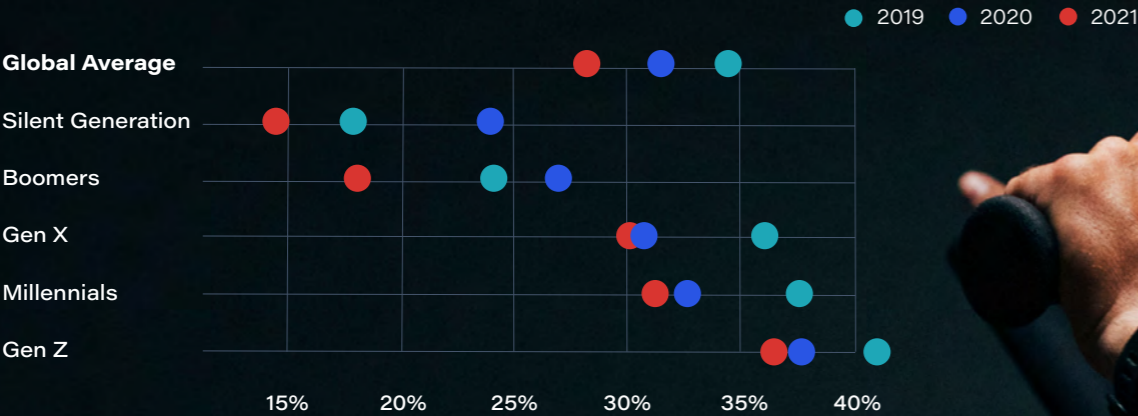


Q: Do you own a wearable device that gives you information about your exercise/ heart rate/sleeping pattern, etc. (even if you don't currently use it) e.g. a Fitbit, Garmin, or Apple Watch
Figure 30: Wearable device ownership



6 McKinsey & Company. (2021). The future of the \$1.5 trillion wellness market | McKinsey. [online]. Available at: <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/feeling-good-the-future-of-the-1-5-trillion-wellness-market> [Accessed 30 Sept. 2021].
7 Codete. (2020). Wearable Fitness Technology: Key Trends and Statistics for 2020. [online]. Available at: <https://codete.com/blog/wearable-fitness-technology-trends-and-statistics-2020> [Accessed 30 Sept. 2021].

Nevertheless, evidence of pent-up demand comes from the fact that just under one-third of consumers expressed an interest in buying a wearable. It seems likely that the slowing of purchase intention (Figure 31) is due to the conversion of new consumers owning a wearable or perhaps the result of temporary economic pressures that have been felt most keenly by some among the younger generations. Paradoxically, it could also be due to the fact that Gen Z and Millennials have been turning their attention to more expensive connected home gym equipment, like Peloton bikes and smart mirrors (Figure 32).



Q: Do you own a wearable device that gives you information about your exercise/ heart rate/sleeping pattern, etc. (even if you don't currently use it) e.g. a Fitbit, Garmin, or Apple Watch?
Figure 31: Intention of purchase of a wearable

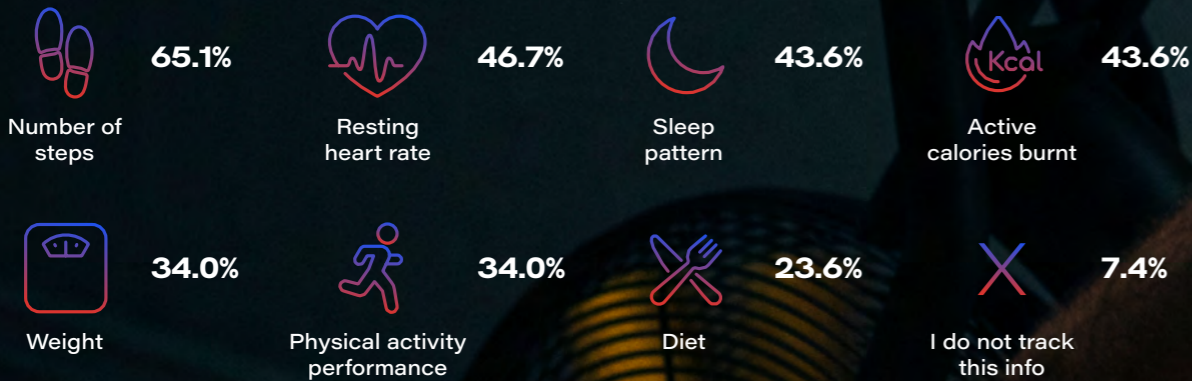
Whether or not they have bought any of this equipment, there appears to be a strong consensus among respondents globally that shows they are aware of the benefits of owning such a device. Most consumers believe they can provide valuable insights into their health. As the technology has

developed, users can now measure more advanced health metrics such as blood oxygen and blood pressure. With this additional level of sophistication it seems that the role of wearables is set to expand as both a monitoring tool and an aid to proactive health management.



Q: In your opinion, what are the benefits of using a wearable device or connected device?
Figure 33: Consumers' perception of the benefits on owning a connected object

Among those who are already users of wearable or connected technology, the majority do make use of the features that they offer to track their health metrics. This is a clear sign that a significant sector of the insurance consumer base is willing, and even enthusiastic, to understand more about health and wellness.



Q: What kind of information do you track using a wearable, an app or a connected device?
Figure 34: Consumers' tracking priorities



Wearable Device



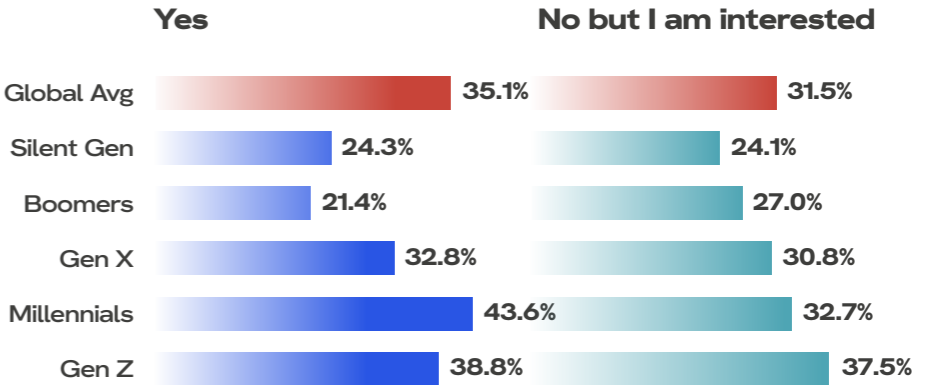
Wellness Apps



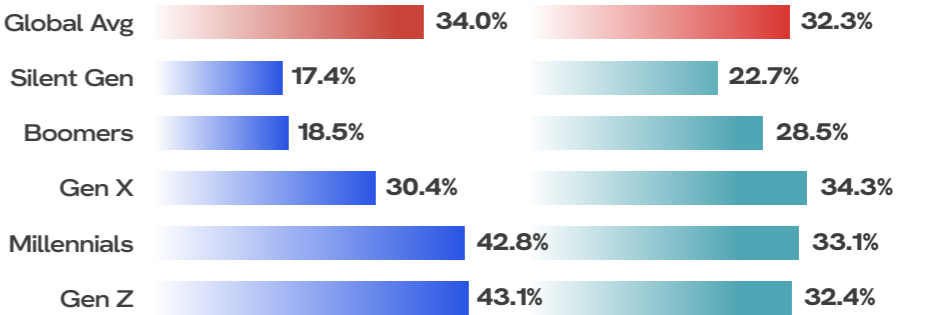
Smart Scale



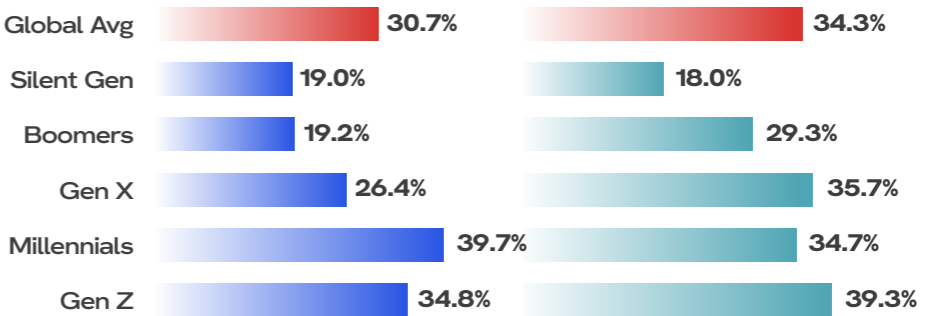
Connected Gym equipment



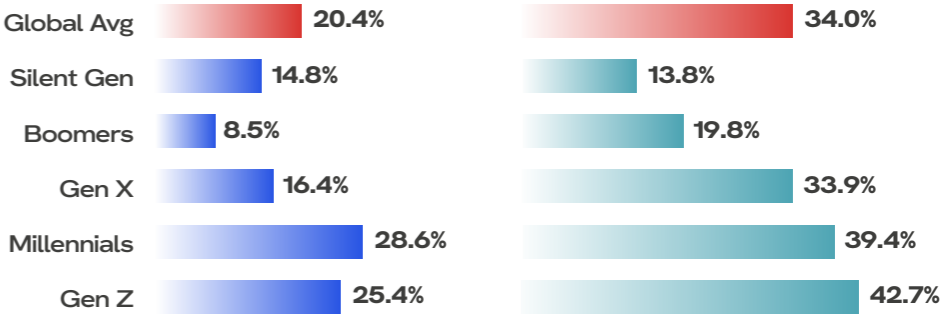
Q: Do you own a wearable device that gives you information about your exercise/heart rate/sleeping pattern etc. (even if you don't currently use it)



Q: Do you own apps that give insights on your physical activity, diet, sleep or other health metrics



Q: Do you own a smart scale to track your weight and body composition

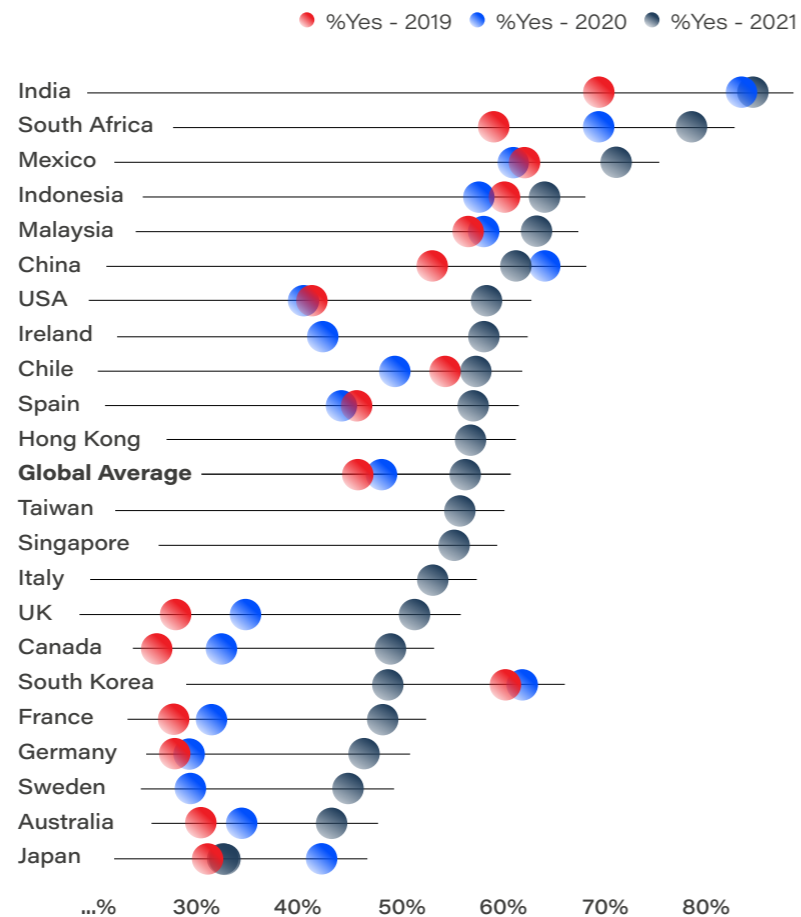


Q: Do you own connected home gym equipment e.g. Peloton bikes, Smart Mirror
Figure 32: Health tech ownership & future intent to purchase

Gamification

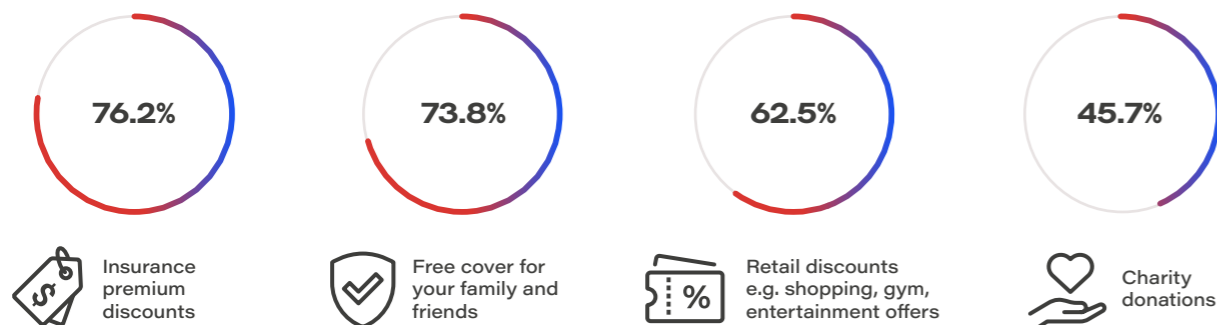
Technology has the ability to provide an objective record of activity. The use of these data offers insurers the opportunity to motivate consumers, through a system of rewards for being physically active and maintaining a healthy lifestyle—provided that people are willing to share the information. Our survey shows that more than half (56.4%) would be willing to share data about their physical activity with their insurer in return for premium discounts or rewards. And the data suggest that the acceptance of the benefits of sharing data is even gaining momentum (Figure 35).

There is a range of options that finds favour with our respondents. The most popular is a discount on their insurance premium although, when put to the test, the popularity of this may depend upon the level of discount that can be offered.

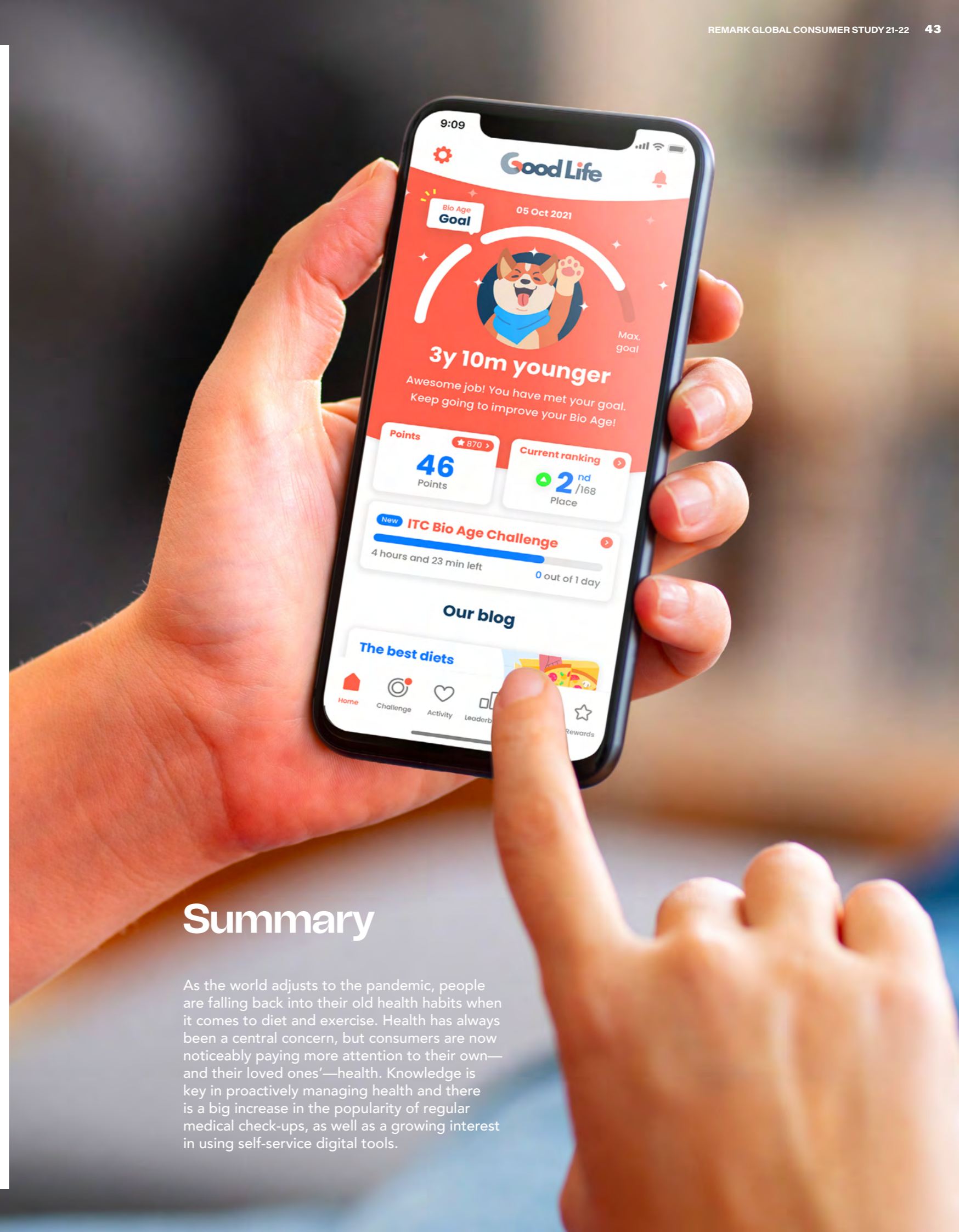


Q: Would you be willing to share your health & wellness data with your insurance company if it offers premium discounts or rewards (vouchers, coaching, financial training) based on your physical activity?
Figure 35: Willingness to share wearable data with an insurance company

Providing incentives to preventative health management can have a real impact on consumer behaviour and make a positive impact on an insurer's bottom line. Solutions that offer not only incentives for healthy behaviour, but also an element of gamification or competition, can be particularly effective in engaging customers. Recent innovations such as Good Life, Vitality, ManulifeMOVE and LVLFi, among others, can enable insurers to turn health metrics into useful data. However, this must be done in a way that reassures customers that their data is secure and helps them understand how their information is collected stored and used.



Q: How appealing are the following as a potential reward from your insurer for physical activity?
Figure 36: Rewards' attractiveness - % of very attractive & attractive



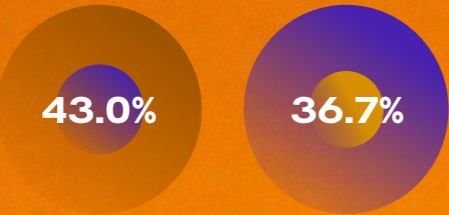
Summary

As the world adjusts to the pandemic, people are falling back into their old health habits when it comes to diet and exercise. Health has always been a central concern, but consumers are now noticeably paying more attention to their own—and their loved ones'—health. Knowledge is key in proactively managing health and there is a big increase in the popularity of regular medical check-ups, as well as a growing interest in using self-service digital tools.

How are consumers coping this year?

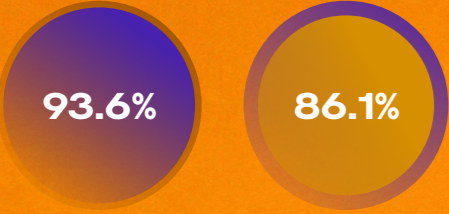
In the last few years, an estimated **792 million people** were living with a mental health disorder—over **one in ten globally**. Stress affects us all, regardless of age, sex, ethnicity and economic status. Yet despite more awareness, with public mental health campaigns putting the issue in the spotlight and encouraging people to talk, we still have a long way to go.

UNDER PRESSURE —



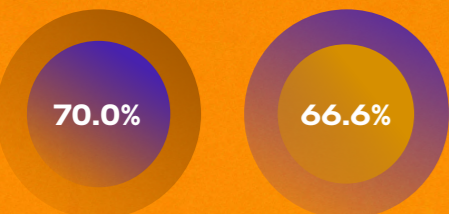
globally feel often or always stressed

in 2020



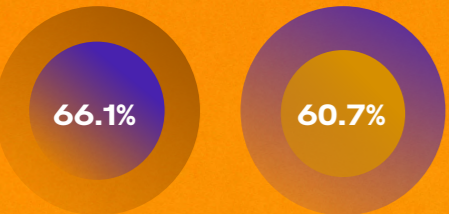
say physical and mental health are linked

in 2020



believe there are stigmas around mental health

in 2020



comfortable sharing mental health issues in insurance applications

in 2020

HOW?



Through a questionnaire



Talking to someone in-branch



Calling a mental health expert over the phone

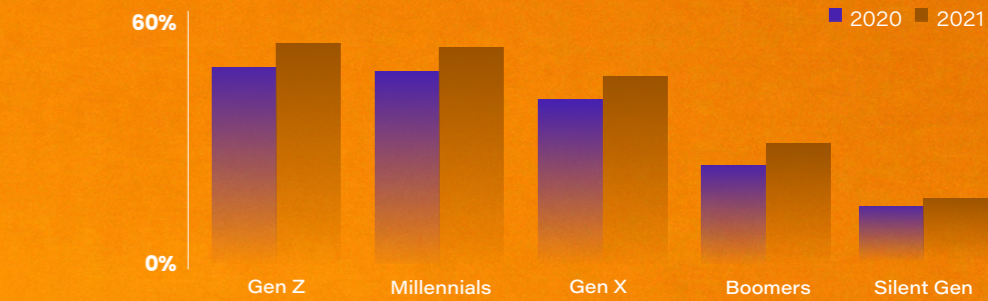
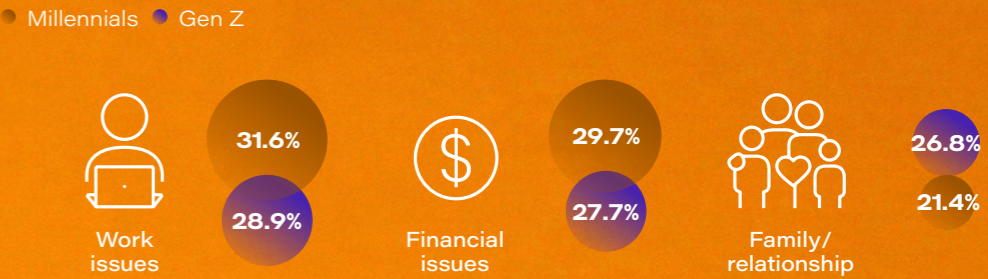
NEEDING EACH OTHER —



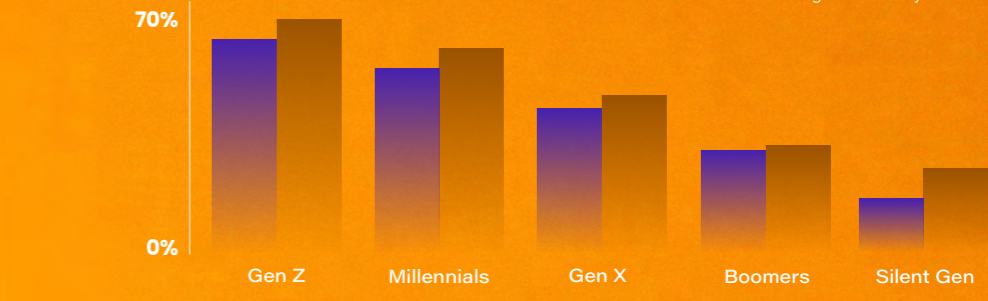
Youth: A generation of concern

Though all generations express higher stress levels than 2020, across all measures of mental health, Gen Z and Millennials are the most impacted in 2021.

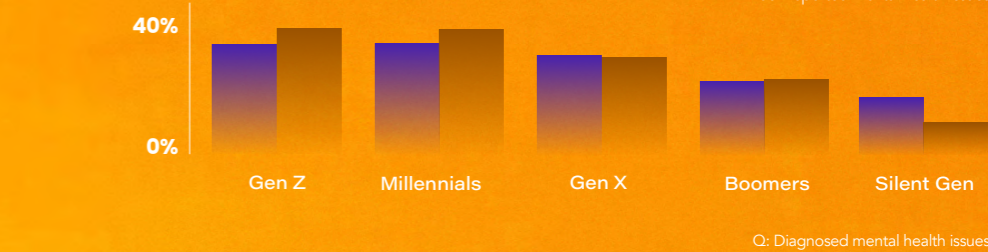
TOP CONCERNS FOR GEN Z AND MILLENNIALS



Q: Feeling often or always stressed



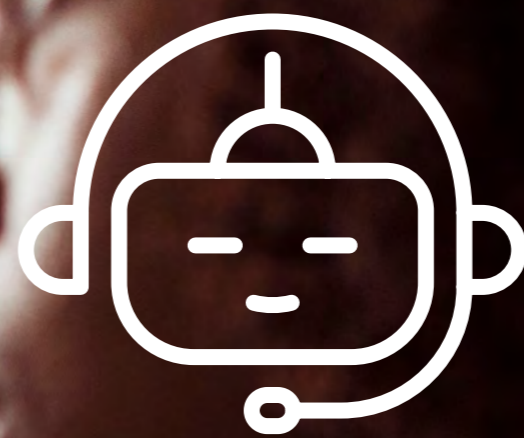
Q: Self reported mental health issues



Q: Diagnosed mental health issues

Scan the QR code to explore all the data, with a breakdown by generation, country, income level and more on our online dashboard.





THEME 3: **FUTURE OF INSURANCE**

4

Key Takeaways

- 1** Due to Covid-19, 65.7% of consumers now prefer using online services, compared to 43.3% in 2020.

3 Over 40% of recent buyers considered similar products from several insurers first, and consumers say that a recognisable brand was the biggest factor when choosing between them.
- 2** 68.7% of consumers say they have used online services in some way during the insurance purchase process.

4 People are key in making the decision to buy. Friends, family, agents and advisers were not only the most common trigger to buy insurance, but also where people turn for advice on what to get.

Where's the fun in buying life insurance?

In truth, it's hard to find. Insurance professionals will claim, with ample justification, that life insurance provides a valuable service to individuals and society at large, by mitigating the financial effects of misfortune and through its role in providing capital to business. But for most consumers, it is seen as a dull functional commodity—something that may be needed, but not necessarily wanted.

That is a view that will be hard to shift, but, as we discussed in the previous section, there is new ground ripe for growth. Technology opens the way for a new type and level of engagement with consumers. And it has the power to streamline the processes involved in each interaction with customers, especially online. That means fast, smooth, easy-to-understand digital experiences that place customers at the centre, via email, website, mobile and more. Meanwhile, people have changed the way in which they research, buy and interact with products and brands. They want to feel supported, educated and advised, not just sold to.

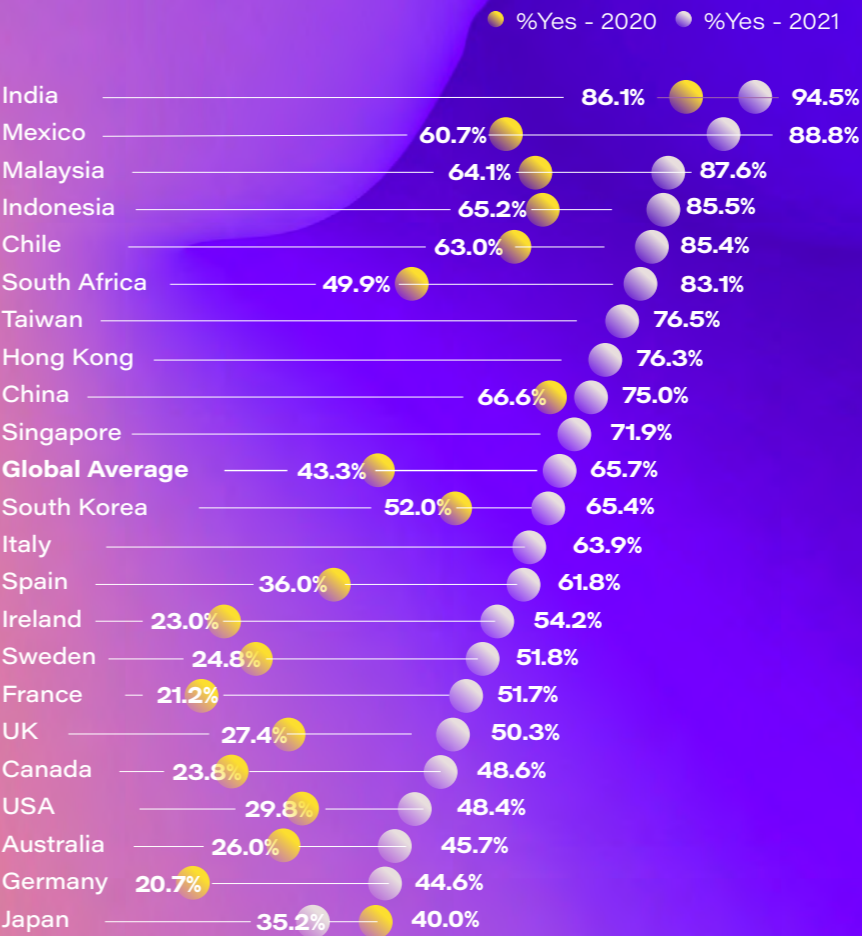
There is a big payoff for insurers who can meet or exceed the high bar of customer expectations that's been set by the sales

and marketing practices of industries like retail and entertainment.

Why? Because our surveys have consistently found that a personal touch is a major factor in motivating consumers to buy. Family, friends, and professional advisers are the place to which customers turn for advice, and it is personal channels through which the majority of customers choose to arrange their policy. Recommendations from family and friends are also the main insurance purchase trigger. Even if doesn't lead to insurers becoming 'talkworthy', improving the experience of customer interactions will undoubtedly increase satisfaction, and could lead to further sales. Word of mouth is vitally important in this age of social media.

Covid continues the conversion to digital

As a result of Covid-19, 65.7% of consumers in our survey now prefer using online services where possible (Figure 37). This is a noteworthy increase from 2020's figure of 43.3%. As we and others identified last year, going digital is an accelerating trend. Since Covid, many companies have made changes to their operating model, sales channels, website and even structure that look to be permanent.



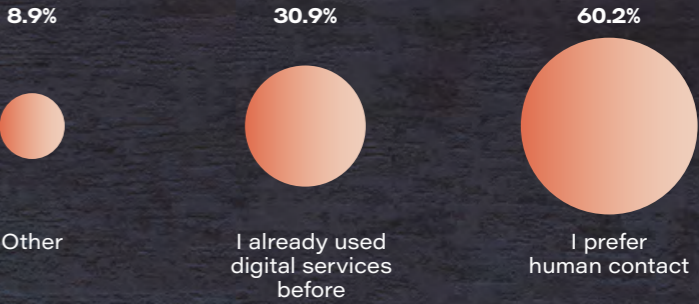
Q: As a result of the pandemic, are you more likely to prefer using digital services when possible?
Figure 37: Adoption of digital services

Consumers cite the following reasons why they've changed their views on digital services and the internet: they're more convenient, faster and give more choice/control (Figure 38).



Q: Why do you prefer using online services?
Figure 38: Reasons for preferring online services

For the 34.3% of people who haven't changed their preference for using online services, close to one third claim they'd already been using digital services before Covid, while 60.2% make it clear they prefer human contact. (Figure 39).



Q: Why do you not prefer using online services?
Figure 39: Reasons for not changing preference for online services

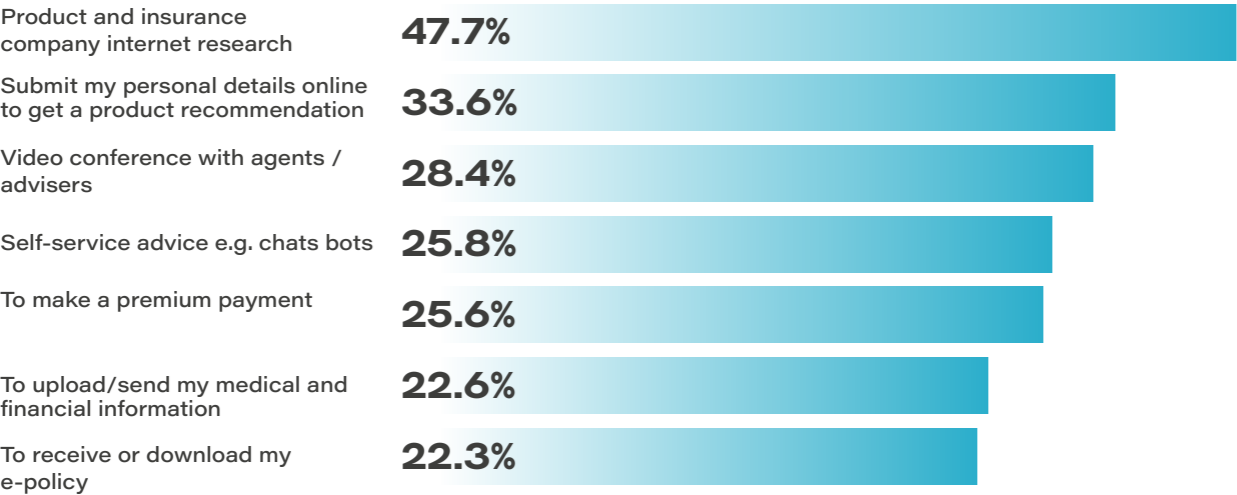


Q: Did you use any of the following online services in the purchase process?
Figure 40: Using digital in the insurance purchase process

The digital insurer

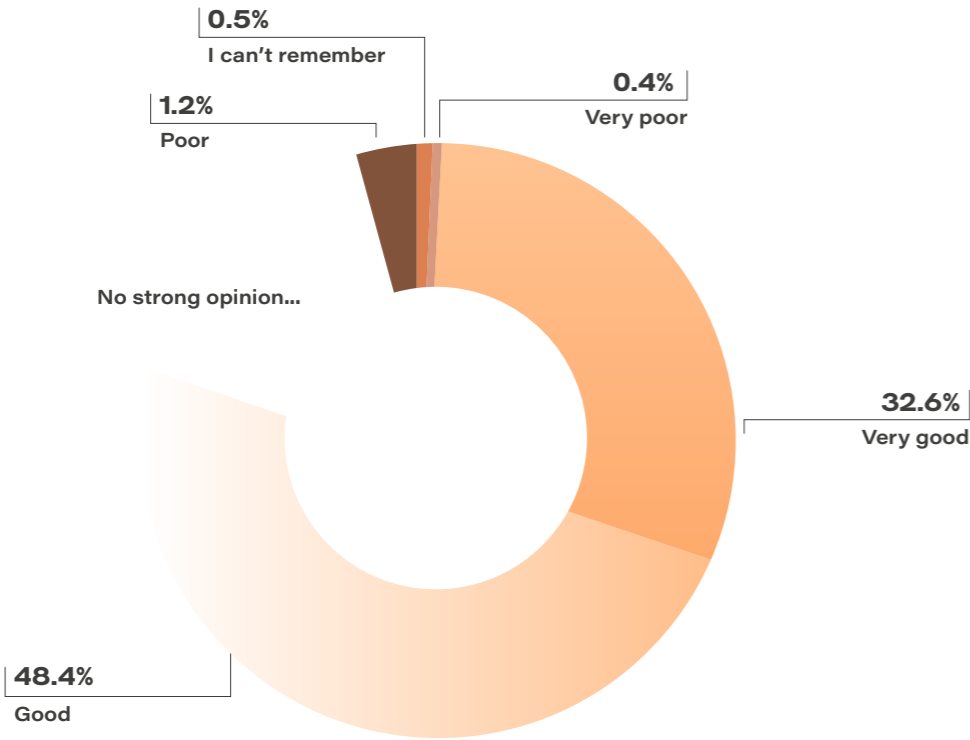
The above asks about online services in general, including retail, video conferencing, banking and more, so the results may be expected. When it comes to insurance, for consumers that purchased a policy during the pandemic a reassuring 68.7% say that they had used online services in some way during the purchase process (Figure 40).

Close to half of insurance buyers used online services to research about different insurance companies and products, while 33.6% used the internet to submit personal details and a further 28.4%—perhaps as a result of constraints on personal contact—reported having a video conference with their insurance agent or adviser (Figure 41).



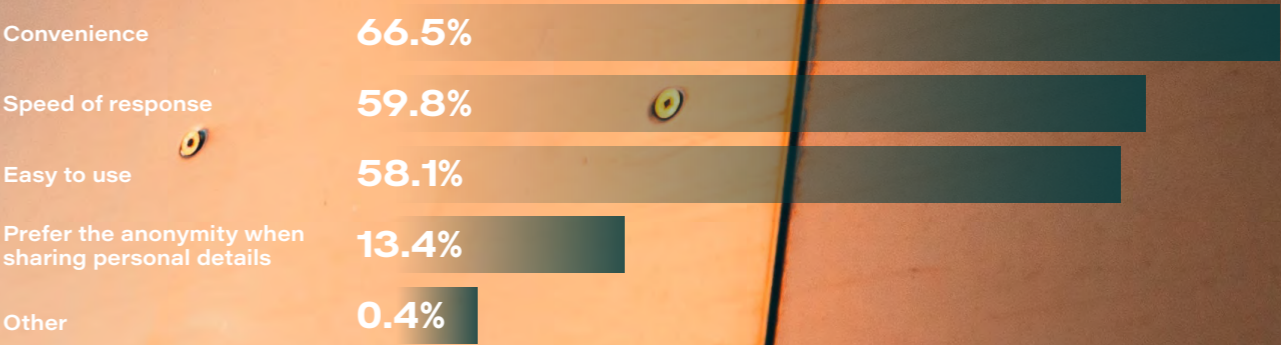
Q: Did you use any of the following online services in the purchase process (tick all applicable)?
Figure 41: Online interaction when purchasing insurance

On the whole, it is encouraging that whichever services they had used, respondents are overwhelmingly positive about their experiences, with 81% rating them as good or very good (Figure 42).



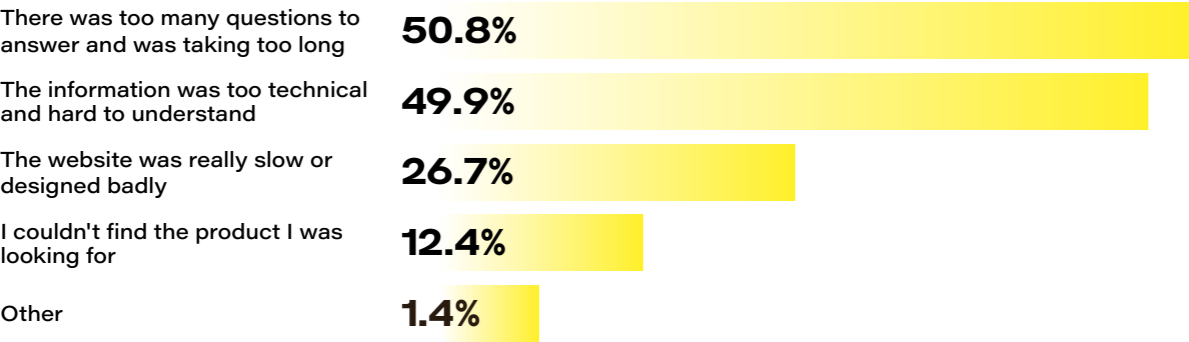
Q: How would you rate your overall experience with these online services?
Figure 42: Satisfaction with online services

Consumers say the main reasons that they had a good online experience was—as with people’s preference for online services in general—convenience, speed, and ease of use (Figure 43).



Q: If you experience was Good or Very Good, what were the reasons why?
Figure 43: Satisfied online customers - % of Good & Very Good

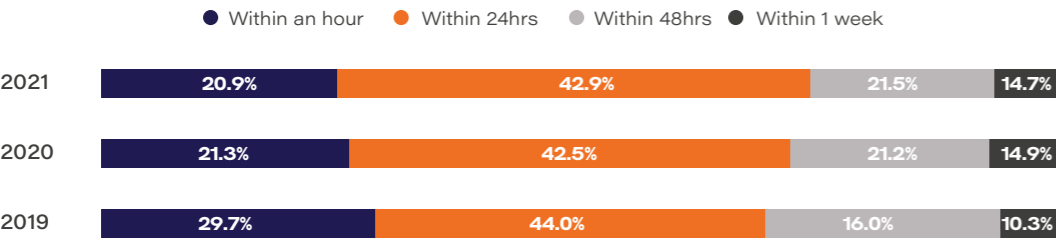
The main complaints from the small number of dissatisfied customers were that the process took too long or that the information was difficult to understand (Figure 44).



Q: If your experience was poor, what were the reasons why?
Figure 44: Dissatisfied online customers - % of Poor % Very Poor

Speed is of the essence

Consumers expect buying insurance to be fast. But despite speed being important—a convincing 85.3% of respondents say it should take less than 48 hours to wrap-up the process when buying insurance—there are also signs people have more patience this year (Figure 45).



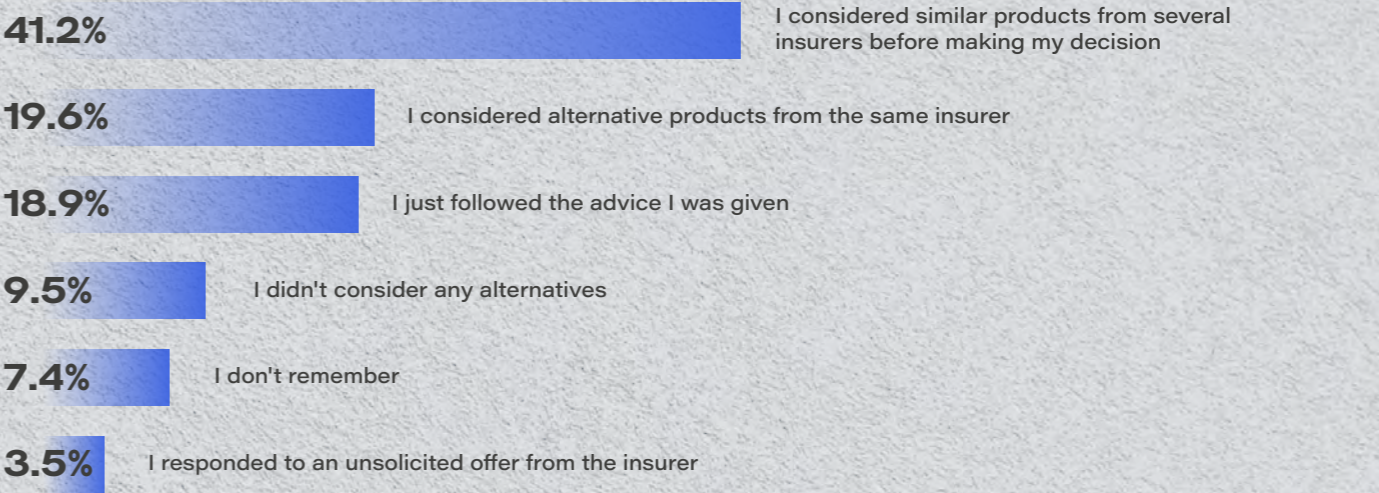
Q: What length of time would be acceptable for an insurance company to complete the purchase process?
Figure 45: Time expectation when completing a purchase for insurance

In 2019, around 30% of respondents were looking for completion within 1 hour. Now, only a little over 20% expect such a turnaround.



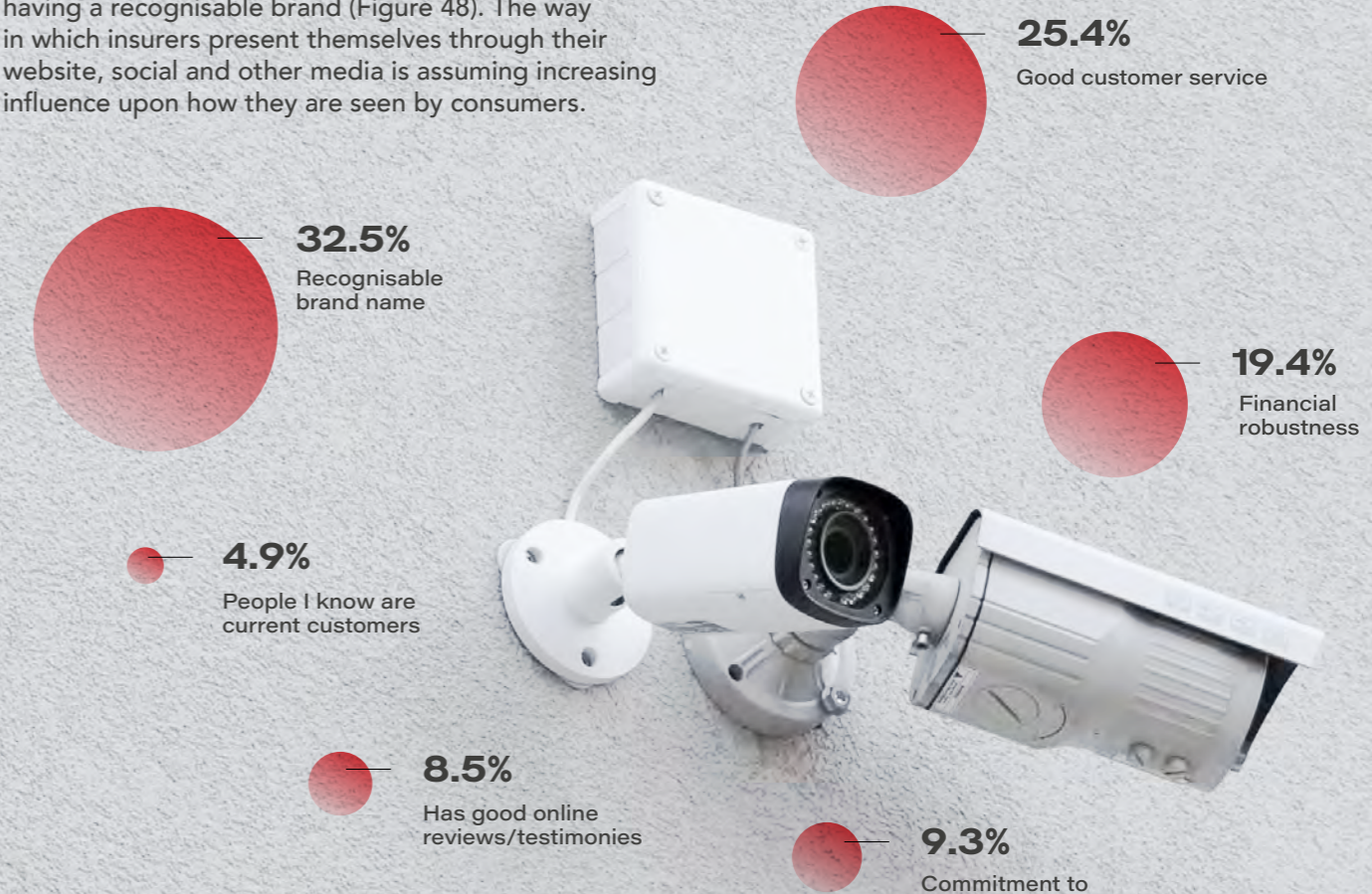
Standing out from the crowd

Consumers have become accustomed to the habit of shopping around. Over 40% of those who currently have insurance cover had considered similar products from several insurers (Figure 47). These comparisons are becoming easier as more information becomes available online. How insurers brand themselves externally, especially through a strong online presence, can be an effective way to stand out.

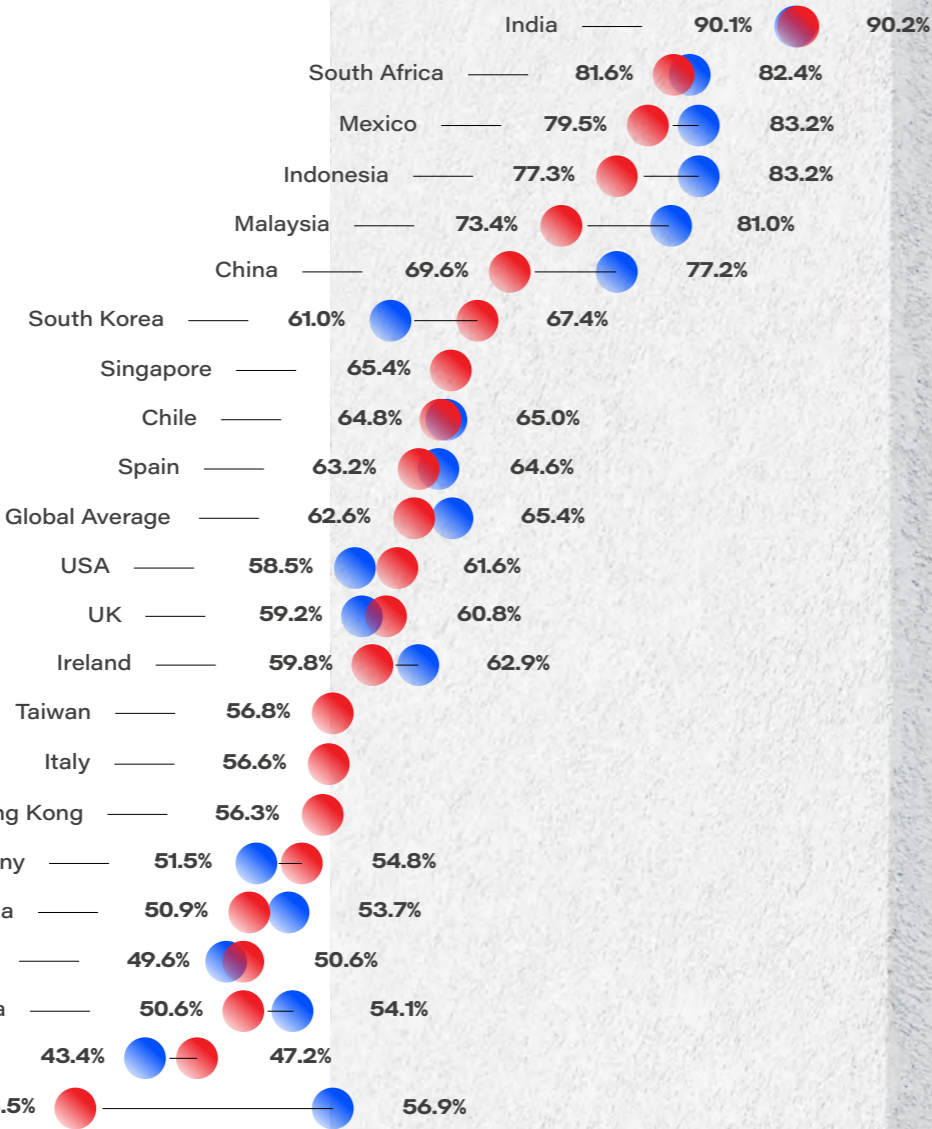


Q: Which of the following statements best describes how you selected your most recent insurance plan?
Figure 47: Choosing an insurer

This year, consumers say that the most important factor when selecting between different insurers was having a recognisable brand (Figure 48). The way in which insurers present themselves through their website, social and other media is assuming increasing influence upon how they are seen by consumers.



Q: What is important to you when selecting a life insurance company to buy from?
Figure 48: Choice factor when purchasing insurance



Q: If sharing your electronic health records with a life insurance company would speed up the purchase process, would you be willing to do so?
Figure 46: Willingness to share electronic health records with their insurers

And insurers have an incentive to make things fast. Two-thirds of consumers surveyed would be happy to share electronic health records with their insurer if it would speed up the process. Respondents in India (90.2%), South Africa (81.6%) and Mexico (79.5%) seem to lead the way here (Figure 46).

This figure is slightly down on last year's figure of 65.4%. But, looking at the responses on a country level, this drop is driven by large decreases in Japan (56.9% in 2020 falling to 38.5% this year), China (77.2 to 69.6%) and Malaysia (81.0% to 73.4%).

It's possible that events in these countries, such as the breach of an information-sharing tool at Japan's national cybersecurity centre and two of its ministries in May⁸ and the discovery of a nine-year long data breach at Malaysia Airlines⁹, may have increased respondents' caution around data sharing when they were surveyed.

8 NEWS, K. (2021). Japan gov't agencies hit by data breach via unauthorized access. [online] Kyodo News+. [Accessed 30 Sept. 2021]. Available at: <https://english.kyodonews.net/news/2021/05/ac9fb14a1135-japan-govt-agencies-hit-by-data-breach-via-unauthorized-access.html> [Accessed 30 Sept. 2021].
9 itsecurity.org. (2021). Malaysia Airlines Discloses Data Breach that Lasted for 9 YearsCISOMAGon March 3, 2021 at 8:27 am CISO MAG | Cyber Security Magazine. [online] Available at: <https://itsecurity.org/malaysia-airlines-discloses-data-breach-that-lasting-for-9-years-cisomagon-march-3-2021-at-827-am-ciso-mag-cyber-security-magazine/> [Accessed 30 Sept. 2021].

The power of people

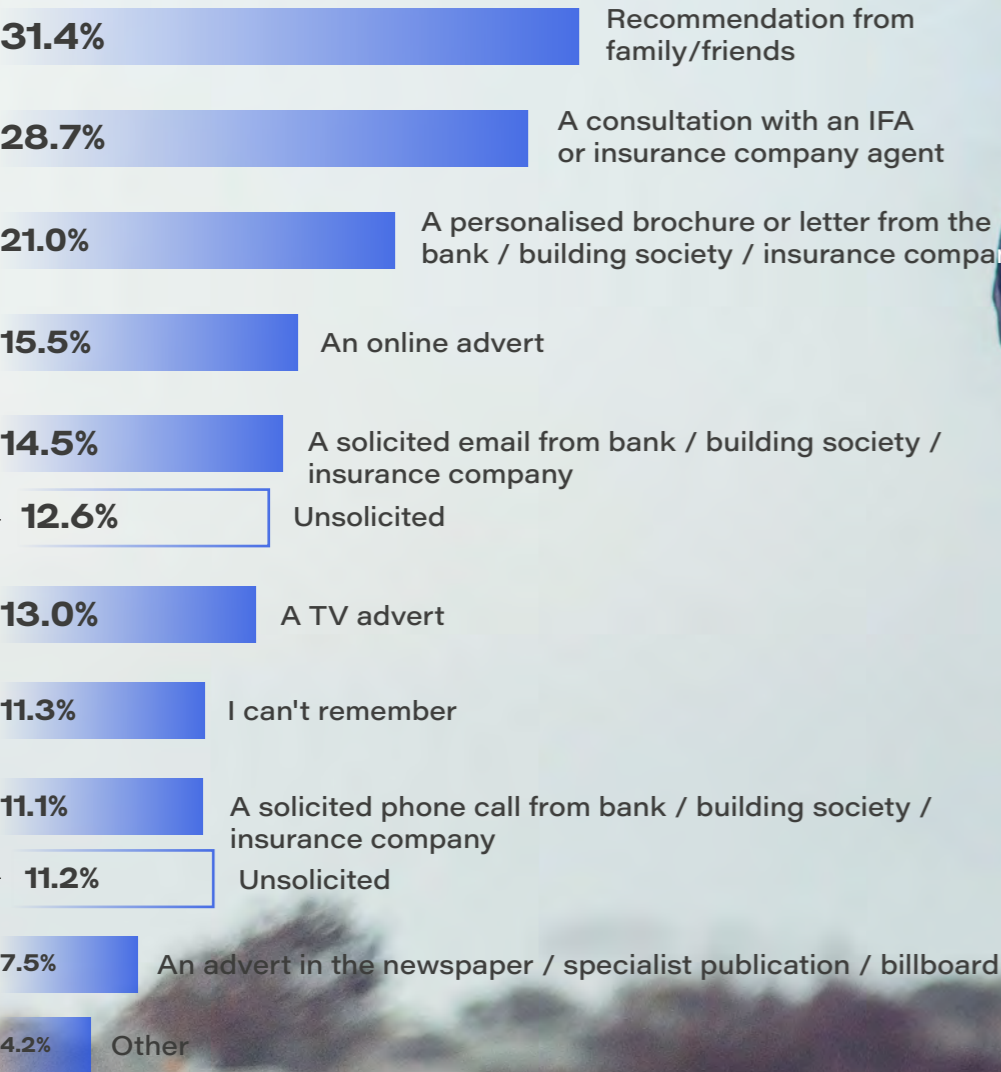
Making sure buying insurance is fast, smooth and easy is an investment that could even pay for itself for insurers, because great experiences online can mean consumers are more open to future communication and engagement. But it goes further. Satisfied customers are the best brand ambassadors.

This year, our findings show that real people—friends, family, agents, advisers—are the No. 1 trigger to buy insurance. And where do policyholders turn to for advice on what to get, or even to arrange buying their insurance policy? People.

To prompt to buy

As we saw back in Theme 1, what prompts people to buy insurance is mainly recommendations from family and friends, at 25.6% (Figure 16). That's above life events (marriage, having a child, buying a property) and even risk-related triggers, like illness or Covid-19.

The same is true when we look at insurance marketing triggers across different channels (Figure 49). Friends and family (31.4%) were the most common trigger to buy insurance, closely followed by a personal consultation with an IFA or insurance company agent (28.7%). Both are far greater than advertising, whether online (15.5%), TV (13.0%) or even in newspapers (7.5%). Interestingly though, personalised marketing (rather than untargeted ads) can still be effective—a tailored brochure or letter was the third most common marketing channel (21%). Clearly, people (and personalisation) have a significant influence on whether consumers make the decision to buy insurance.

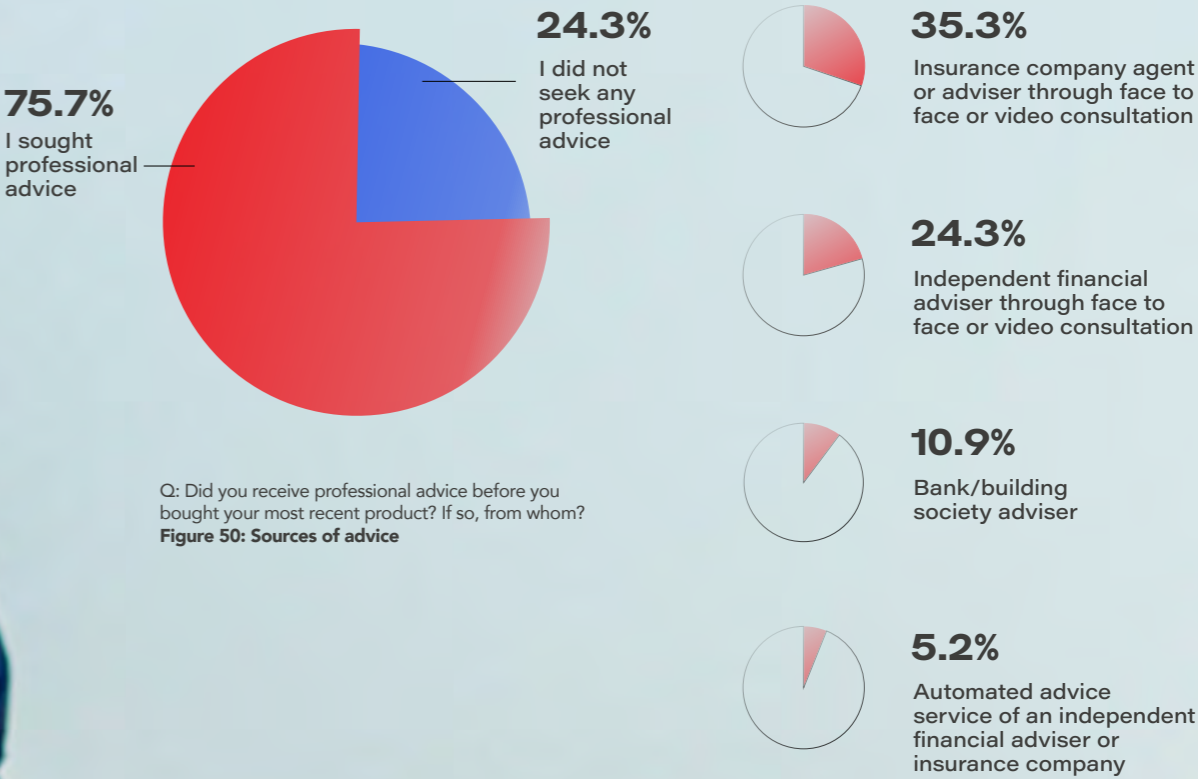


Q: Which marketing channels triggered your purchase of insurance?
Figure 49: Insurance marketing triggers by channel

To advise

People also play a significant role in advising consumers on what to buy. More than three quarters of respondents (75.7%) sought professional advice before taking out cover (Figure 50).

Of these, insurance company agents or advisers are the most common source of advice (35.3%), either through a face-to-face or video consultation. IFAs also feature prominently (24.3%), though this figure varies significantly depending on the market.



Q: Did you receive professional advice before you bought your most recent product? If so, from whom?
Figure 50: Sources of advice

To arrange insurance

The findings are similar when it comes to completing the purchase. Nearly two-thirds of the insurance products purchased in the last two years were arranged through advised channels (62.9%), such as a financial adviser, insurance agent or in-branch staff (Figure 51). Consumers value being able to speak to a real person, to ask questions and receive personalised advice.



Q: Which one of the following channels did you use to arrange this product?
Figure 51: Channels used to arrange to buy insurance

Although the proportion of respondents taking professional advice and arranging cover through insurance company agents is fairly consistent (35.3% for advice and 36.2% for purchase), the role of the IFA in the purchase process varies.

While 24.3% took advice from IFAs, only 15.1% arranged their cover through them. At first sight that might suggest that some respondents have sought professional advice then used this to shop around for the best deal. However, a more likely explanation would be that, in a number of markets, IFAs are required by market conduct regulation to work on a fee-for-advice basis to avoid the inevitable conflict of interest associated with remuneration by commission. Automated advice services were selected by just 6.5% of respondents.

Summary

Most consumers now prefer using online services where possible. It is no longer a choice for insurance companies over whether to invest in digital transformation. They must rethink their customer interactions, from advice to purchase to claim, delivering fast, simple and smooth online experiences. There is an incentive to do so. People (as well as personalisation)—friends, family, agents and advisers—are not only the No. 1 marketing trigger for insurance purchases, but also the top source of consumer advice. Happy customers can be effective brand ambassadors.





CONCLUSION

The Global Consumer Study has always served as a platform to reimagine the future of the life insurance industry, calling insurers to embrace technology, explore new roles in proactive health management and turn their knowledge, their expertise in data, into something actionable. The pandemic has accelerated many of those trends and started others.

This 8th edition confirms what we've observed over the last year—we entered a new era. One in which consumers better understand risk. They have a broader vision of health that goes beyond the body to reach through the mind and even outward, to their community. Health is a common good worth protecting. And they aren't looking for a quick fix for their health or financial well-being; but for sustainable solutions, that last and deliver. Our industry becomes very relevant in such a context.

Insurance becomes essential

This year we measured people's understanding of insurance with ReMark's first insurance literacy score. With a global average of 6.6 out of 10, it's a solid pass for our consumers. When it comes to people's familiarity with financial products, life and health insurance products rank well, just after savings and banking, with 94% of respondents claiming they have at least some knowledge. In a world defined by uncertainty, being on top of our finances and feeling secure about the future is an important contributor to our overall well-being. It's perhaps unsurprising, then, that nearly three quarters of respondents feel they need additional education about life and health insurance, an area where insurers can certainly engage with customers.

The good news for insurers is that the pandemic has led to an increase in demand for life & health cover. At least 58% of consumers impacted by Covid now value insurance more, with 67% of those having increased the level of their cover. One interesting point: half of all Millennials surveyed purchased life or health insurance in the last two years. Their growing importance is encouraging for our industry, though insurers should continue to look at developing products that are more inclusive, relevant and personalised for every consumer.

Health: One for all, all for one

The pandemic has certainly brought us closer to each other. But that's not all. One thing we've realised is that our health, that of others and even the 'health' of our planet are all intertwined and interdependent. 3 in 4 people this year say they worry more about the well-being of others this year.

As well as thinking about the community, people also have a more holistic approach to health. An overwhelming 93.6% of respondents said that their mental and physical health are linked. Nearly half of young consumers say they feel often or always stressed this year, and 62% of Gen Z self-report having a mental health issue.

Consumers could use a little extra motivation when it comes to adopting a healthy diet and exercise habits. Health apps, that incorporate an element of gamification and social features, are a growing opportunity to engage. Wearable ownership continues to grow, and insurers should capitalise on consumers' growing curiosity about using smart health devices and even connected gym equipment to move their body better.

Digital: the irreversible change

Thanks to technology, people have been able to go to school, see their doctor and do the 9-5 from the comfort of their own home throughout the pandemic. As we reconnect with our lives, we cannot help but notice how quickly people's attitude on sharing data has evolved. For instance, QR-codes are used more widely to store sensitive information such as vaccination status or test results. They have suddenly become a popular feature of our lives, especially in Europe. When data is used for the right purpose, consumers are ready to engage – a big shift we notice in our survey. Be sure to look out for more regulation in this area with new international standards for AI and scrutiny on Big Tech.¹⁰ This can only be good news for the consumers, and an excellent framework to adapt to.

Unsurprisingly, 65.7% of respondents are more likely to prefer using digital services this year, mainly because of the convenience and speed. Investing in digital solutions is a strong lever for growth, especially as the younger, more connected generation grow older.

Highs and lows. The story of the pandemic. In experiencing a shared hardship, we've become more connected, aware of what matters—and we're still learning. Covid-19 will certainly not be the last risk our world faces, and it is precisely through this collective approach that we can stay resilient. Collective not only in the way we live in community, or our approach to well-being, but even in how insurers and policyholders alike can find common ground—on health, protection, sharing knowledge and more. That's the beauty of life and its odd turns. It is shared and more connected than ever.

¹⁰ McCabe, D. & Tankersley, J. 2021. Biden Urges More Scrutiny of Big Businesses, Such as Tech Giants. [online] Available at: <<https://www.nytimes.com/2021/07/09/business/biden-big-business-executive-order.html?searchResultPosition=3>> [Accessed 29 August 2021].

I: Generation definition and survey confidence Intervals

Generation definition

Generational classification is based on the Pew Research Center definition¹¹:

Generation Z	Born after 1996 Under 24s
Millennials	Born 1981-96 Ages 25-40
Generation X	Born 1965-80 Ages 41-56
Boomers	Born 1946-64 Ages 57-75
Silent generation	Born before 1945 Ages 76+

Confidence intervals

The table below outlines the Confidence Intervals based on the sample size and percentage of responses to a specific question. They are used in the report as a guidance to identify underlying trends or changes which cannot be attributed to the statistical margin of survey errors.

Illustration of 95% Confidence Intervals for % of responses

Sample size	30%	50%	80%
500	± 4.0%	± 4.4%	±3.5%
1000	± 2.8%	± 3.1%	± 2.5%

II: Profiles of respondents by country

Generation distribution

	Gen Z	Millennials	Gen X	Boomers	Silent
Australia	13.3%	28.6%	27.8%	25.4%	4.8%
Canada	5.0%	22.0%	33.7%	36.7%	2.6%
France	10.1%	27.1%	35.3%	26.5%	1.0%
Germany	13.0%	25.0%	29.0%	30.4%	2.6%
Hong Kong	11.1%	39.4%	36.3%	13.0%	0.2%
Ireland	14.0%	38.0%	23.0%	21.2%	3.8%
Italy	8.2%	28.9%	30.1%	31.3%	1.6%
Japan	6.6%	25.7%	32.5%	33.7%	1.6%
Singapore	11.8%	33.2%	35.4%	18.9%	0.8%
South Korea	12.6%	36.3%	33.0%	18.1%	0.0%
Spain	9.7%	31.8%	31.2%	26.6%	0.6%
Sweden	9.2%	28.1%	27.7%	30.7%	4.4%
Taiwan	12.9%	39.9%	30.3%	16.6%	0.2%
UK	14.4%	26.1%	25.9%	29.6%	3.9%
USA	12.7%	31.2%	25.7%	27.3%	3.1%
Established market average	11.0%	30.8%	30.5%	25.7%	2.1%

	Gen Z	Millennials	Gen X	Boomers	Silent Generation
Chile	15.0%	46.3%	29.2%	8.9%	0.6%
China	13.7%	40.4%	35.2%	10.6%	0.1%
India	22.9%	52.8%	20.3%	3.9%	0.0%
Indonesia	19.1%	45.3%	23.3%	8.9%	3.5%
Malaysia	22.7%	49.2%	23.1%	5.0%	0.0%
Mexico	27.5%	45.8%	21.4%	5.3%	0.0%
South Africa	13.6%	48.9%	26.8%	10.3%	0.4%
Growth market average	19.2%	47.0%	25.6%	7.6%	0.6%
Global average	13.6%	35.9%	28.9%	19.9%	1.6%

Employment distribution

	Working full time	Work part time (8-29 hrs pw)	Work part time (under 8 hrs pw)	Self employed	Unemployed + seeking work	Semi-retired	Retired	Not in work for other reason	Unemployed + not seeking work
Australia	34.8%	12.1%	1.4%	5.8%	10.9%	1.0%	18.3%	8.2%	7.6%
Canada	45.4%	8.5%	1.4%	6.0%	6.7%	2.6%	22.0%	3.8%	3.6%
France	56.9%	6.8%	2.3%	2.5%	4.5%	1.0%	16.8%	3.9%	5.3%
Germany	44.4%	8.7%	2.6%	3.4%	3.4%	1.8%	25.2%	6.3%	4.3%
Hong Kong	79.4%	6.6%	2.7%	1.6%	1.6%	0.6%	5.6%	0.4%	1.6%
Ireland	45.8%	13.8%	2.8%	6.0%	7.0%	0.6%	13.4%	7.4%	3.2%
Italy	41.8%	7.8%	2.5%	9.4%	7.8%	1.4%	18.2%	2.3%	8.8%
Japan	40.9%	10.7%	3.1%	9.7%	4.9%	0.8%	7.8%	2.5%	19.6%
Singapore	70.3%	7.5%	1.6%	6.7%	3.5%	0.8%	6.1%	1.0%	2.6%
South Korea	56.5%	8.5%	3.3%	7.8%	7.8%	1.0%	4.5%	5.4%	5.2%
Spain	51.5%	8.2%	1.8%	5.8%	9.7%	1.2%	14.1%	3.8%	4.0%
Sweden	44.4%	11.0%	1.4%	5.4%	7.8%	2.4%	20.5%	5.0%	2.2%
Taiwan	68.5%	6.1%	2.5%	3.1%	4.1%	2.5%	8.0%	3.3%	1.8%
UK	46.0%	10.5%	3.3%	2.7%	5.5%	0.6%	19.7%	7.6%	4.1%
USA	48.4%	8.0%	2.0%	5.5%	6.8%	1.3%	18.3%	4.4%	5.3%
Established market average	51.7%	9.0%	2.3%	5.4%	6.1%	1.3%	14.6%	4.4%	5.3%
Chile	51.4%	9.3%	4.5%	11.5%	10.9%	1.0%	3.3%	4.1%	4.1%
China	87.0%	4.5%	1.6%	1.7%	0.6%	0.4%	3.5%	0.4%	0.3%
India	67.6%	9.0%	3.1%	11.6%	4.4%	1.2%	0.7%	1.1%	1.4%
Indonesia	56.1%	18.3%	3.5%	9.8%	6.6%	0.4%	1.0%	2.1%	2.3%
Malaysia	56.6%	8.9%	2.7%	15.7%	5.8%	1.2%	2.9%	3.3%	2.9%
Mexico	53.4%	16.8%	5.3%	10.7%	5.3%	1.4%	1.4%	2.7%	2.9%
South Africa	54.6%	8.5%	3.1%	14.8%	9.5%	1.6%	4.9%	1.6%	1.6%
Growth market average	60.9%	10.8%	3.4%	10.8%	6.1%	1.0%	2.5%	2.2%	2.2%
Global average	54.6%	9.6%	2.7%	7.1%	6.1%	1.2%	10.7%	3.7%	4.3%

Education distribution

	Left school before 14	left school between ages 14 – 16	left school between ages 16 - 18	Undergraduate degree	Post-graduate degree	Professional qualification	Prefer not to say
Australia	1.6%	11.5%	26.2%	23.9%	16.3%	15.7%	4.8%
Canada	0.8%	1.4%	16.1%	40.1%	17.5%	18.3%	6.0%
France	2.7%	2.9%	20.9%	26.5%	31.0%	13.8%	2.1%
Germany	3.2%	8.5%	26.0%	11.0%	11.4%	37.9%	2.0%
Hong Kong	1.0%	2.9%	25.8%	47.8%	11.1%	7.6%	3.9%
Ireland	3.4%	7.2%	23.4%	30.2%	18.6%	15.4%	1.8%
Italy	2.9%	7.6%	24.4%	18.2%	23.4%	19.1%	4.3%
Japan	0.6%	2.3%	37.7%	47.1%	2.7%	6.0%	3.5%
Singapore	0.2%	1.0%	18.3%	43.8%	18.9%	15.7%	2.2%
South Korea	0.4%	0.4%	11.1%	63.3%	13.0%	5.6%	6.2%
Spain	0.8%	4.8%	19.5%	42.3%	14.7%	15.9%	2.0%
Sweden	0.6%	6.8%	29.1%	33.5%	2.8%	24.3%	3.0%
Taiwan	1.0%	1.6%	11.2%	60.7%	16.2%	7.6%	1.8%
UK	3.9%	16.4%	29.4%	25.3%	11.7%	10.3%	2.9%
USA	1.4%	2.2%	13.4%	41.8%	20.7%	15.8%	4.7%
Established market average	1.6%	5.2%	22.2%	37.0%	15.3%	15.3%	3.4%
Chile	1.0%	1.9%	8.0%	43.0%	10.5%	27.6%	8.0%
China	0.1%	0.5%	12.5%	73.3%	11.9%	1.4%	0.4%
India	4.5%	6.5%	8.8%	23.6%	38.6%	17.3%	0.7%
Indonesia	1.9%	1.3%	26.6%	56.8%	3.9%	3.3%	6.2%
Malaysia	0.8%	1.9%	26.2%	40.9%	15.9%	11.2%	3.1%
Mexico	0.9%	2.0%	14.7%	56.2%	8.9%	14.7%	2.7%
South Africa	0.6%	0.8%	19.6%	33.4%	20.4%	21.9%	3.3%
Growth market average	1.4%	2.1%	16.6%	46.7%	15.7%	13.9%	3.5%
Global average	1.6%	4.2%	20.4%	40.1%	15.5%	14.8%	3.4%

APPENDICES

11 Pew Research Center. 2020. The Generations Defined. [online] Available at: <https://www.pewresearch.org/st_18-02-27_generations_defined/> [Accessed 30 September 2021].

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Explore our 2021-22 Global Consumer data dashboard.

Discover our consumer profiles and filter all the insights by country, market, age and gender.

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As a team we welcome insights and would love to hear your take on these results, whether you're from the insurance industry or not. We encourage you to get in touch to discuss these findings as we seek to understand consumer behaviour together

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