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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

This is a uniquely special moment for insurance
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.

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 OECD in insurance spending per GDP and ReMark market analysis

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

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.

**Q: How much do you think you know about the following?**

**Figure 1: Consumer knowledge of financial products**

**Figure 2: Familiarity with Life & Health Insurance**

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<table>
<thead>
<tr>
<th>Financial Product</th>
<th>Very Good Knowledge</th>
<th>Some Knowledge</th>
<th>No Knowledge</th>
<th>Total</th>
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<td>Savings</td>
<td>66.9%</td>
<td>29.8%</td>
<td>3.4%</td>
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<td>Home &amp; Motor Insurance</td>
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<td>34.6%</td>
<td>7.5%</td>
<td>100.0%</td>
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<tr>
<td>Life &amp; Health Insurance</td>
<td>54.8%</td>
<td>39.2%</td>
<td>6.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Investments</td>
<td>43.8%</td>
<td>37.9%</td>
<td>18.3%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Pensions</td>
<td>43.4%</td>
<td>41.0%</td>
<td>15.6%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
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.
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 due 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, and to even compare plans before purchasing (Figure 4).

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

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).

Countries scoring well include Canada (7.36), Sweden (7.24) and the UK and Singapore (both at 7.19). At the other end of the table are India (5.43), China (5.65) and Indonesia (5.83), as shown in Figure 5.

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.

Figure 6: Global insurance literacy score by age

Figure 5: Global insurance literacy score per country

Figure 4: Consumer confidence when applying for life & health insurance

<table>
<thead>
<tr>
<th>Country</th>
<th>Score</th>
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</thead>
<tbody>
<tr>
<td>Canada</td>
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<tr>
<td>Singapore</td>
<td>7.19</td>
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<tr>
<td>Spain</td>
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<td>Hong Kong</td>
<td>6.72</td>
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<td>Japan</td>
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<td>Taiwan</td>
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<tr>
<td>Chile</td>
<td>6.17</td>
</tr>
<tr>
<td>Sweden</td>
<td>7.24</td>
</tr>
<tr>
<td>Ireland</td>
<td>7.02</td>
</tr>
<tr>
<td>Australia</td>
<td>6.84</td>
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<tr>
<td>USA</td>
<td>6.71</td>
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<tr>
<td>Global Average</td>
<td>6.48</td>
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<tr>
<td>Mexico</td>
<td>6.08</td>
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<tr>
<td>Indonesia</td>
<td>5.43</td>
</tr>
<tr>
<td>China</td>
<td>5.65</td>
</tr>
<tr>
<td>India</td>
<td>5.43</td>
</tr>
</tbody>
</table>

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
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.

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 months. Each of these tells a tragic story.

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

A HEALTH CRISIS —

- 32.3% have tested positive for Covid-19 or knew someone who did
- 18.2% Know someone who has died from COVID-19
- 40.2% Changed their attitudes to risks and the value of insurance:
  - 58.1% When knowing someone who has experienced COVID-19 or been a close contact
  - 71.8% When knowing someone who has died from COVID-19

AN ECONOMIC CRISIS —

- 28.8% Saw their income reduce significantly
  - 44.0% (in growth markets)
  - 21.7% (in established markets)

SCHENDING CUTS —

- 74.1% recreation and entertainment
- 48.9% transport
- 45.2% household groceries
- 28.1% insurance cover
- 57.6% clothing and footwear
- 37.3% fuel and utilities
- 11.9% rent or mortgage payments

Consumers React

BEING RESILIENT —

Vaccination
- 29.1% Fully vaccinated
- 51.9% In the process of being vaccinated
- 19% Unsure or don’t want to be vaccinated

Seeking insurance
- 67.9% Increased their life or health insurance cover
- 35.5% Bought life insurance as a result of COVID-19

DIGITAL: HERE TO STAY —

- 65.7% More likely to prefer using online services where possible
  - 43.3% in 2020
- 56.4% More likely to share wearable data for premium discounts or rewards
  - 48.2% in 2020
- 32.2% Accessed medical services remotely
  - 54.1% Via telephone call
  - 43.8% Via video call
  - 37.0% Via an app

Having a holistic approach to health
- 93.6% Think mental and physical health are linked
- 86.1% Invested in their health during the pandemic
  - 23.1% home gym equipment
  - 18.2% subscription to a health and wellness app
  - 17.4% wearable or connected activity tracker
  - 17.3% virtual online class or coaching
  - 16.2% cycling equipment

Scan the QR code to explore all the data, with a break-down by generation, country, income level and more on our online dashboard.
THEME 1: ESSENTIAL INSURANCE
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.

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.

Whole of Life insurance was the most common product bought during the pandemic (taken by 48.7% of recent buyers).

67.9% of people who changed their attitude increased their level of life or health insurance cover.

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)
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.

I increased my life insurance cover

I increased my health insurance cover

8.2% 15.8% 16.6% 20.5% 24.3% 25.4% 29.5% 31.3% 32.8% 35.4% 37.9% 39.0% 41.3% 42.2% 42.9% 43.5% 45.2% 50.0% 50.0% 57.3% 59.6% 64.2% 68.0%

South Africa Global Average Indonesia Korea Taiwan South Korea Mexico Chile Canada France Germany UK Australia USA India China Japan

Q: Has your change in attitude led you to make any changes to your existing insurance cover levels?

Figure 11: Cover increase from respondents who expressed a change of attitude towards risks and the value of insurance as a result of Covid-19

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).

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.

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).
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).

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).

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.
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 well-being.” It’s a vision of health that goes beyond our bodies, and even our minds, to include our social well-being. 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 that the pandemic has changed the way people view their health. More proactive in taking care of their health, 66.8% respond “I worry about the health of people around them more, and 66.2% worry about their own health more.”

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. 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.

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.

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.

Table: Consumer’s attitude towards health / Q: Because of the pandemic … (list of statements)

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<thead>
<tr>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Neither Agree or Disagree</th>
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<tbody>
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<td>27.8%</td>
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<td>9.3%</td>
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</table>

Figure 19: Consumer’s attitude towards health / Q: Because of the pandemic … (list of statements)

Figure 20: Health changes due to Covid-19

Q: Has Covid-19 encouraged you to be more proactive towards managing your health?

More exercise: 30%, Better sleep: 23%, Lower stress levels: 26.9%, Healthier diet: 21.2%

Figure 21: Consumer’s No. 1 health aspect for improvement – 2020 vs 2021

More exercise: 36.9%, Better sleep: 40.2%, Lower stress levels: 40.5%, Healthier diet: 38.3%

Figure 22: 2021 Consumer’s No. 1 health aspect for improvement – Smokers vs non-smokers

Q: Which of the following aspects of your lifestyle would you most like to improve the most?

More exercise: Smokers 30%, Non-smokers 36.9%

Q: Which of the following aspects of your lifestyle would you most like to improve the most?

Lower stress levels: Smokers 30%, Non-smokers 36.9%

Q: Which of the following aspects of your lifestyle would you most like to improve the most?

Give up smoking: Smokers 56.4%, Non-smokers 38.3%

Q: Which of the following aspects of your lifestyle would you most like to improve the most?

Healthier diet: Smokers 56.4%, Non-smokers 38.3%

Q: Which of the following aspects of your lifestyle would you most like to improve the most?

Give up smoking: Smokers 56.4%, Non-smokers 38.3%

Q: Which of the following aspects of your lifestyle would you most like to improve the most?

Healthier diet: Smokers 56.4%, Non-smokers 38.3%

Q: Which of the following aspects of your lifestyle would you most like to improve the most?

Better sleep: Smokers 30%, Non-smokers 40.2%

Q: Which of the following aspects of your lifestyle would you most like to improve the most?

Smokers: More exercise: 30%, Better sleep: 23%, Lower stress levels: 26.9%, Healthier diet: 21.2%

Non-smokers: More exercise: 36.9%, Better sleep: 40.2%, Lower stress levels: 40.5%, Healthier diet: 38.3%

Q: Which of the following aspects of your lifestyle would you most like to improve the most?

Smokers: More exercise: 30%, Better sleep: 23%, Lower stress levels: 26.9%, Healthier diet: 21.2%

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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%.

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 53.9% (Figure 25). We also observed a decrease in the number of respondents claiming to eat healthily most of the time (49.3% in 2019 down to 46% in 2021).

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, these 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 cases 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.
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.

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 personalized, self-service and direct engagement with their consumers—and the chance for the latter to embrace healthier lifestyles.
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 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 

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).

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 any of the following?

**Figure 29: Ownership of IoT objects and digital health apps**

- Wearable Device
  - 31.5%
  - 35.1%
- Connected Gym Equipment
  - 34.0%
  - 32.3%
- Smart Scale
  - 30.7%
  - 34.3%
- Health Apps
  - 34.0%
  - 32.3%

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**

- 2019
- 2020
- 2021

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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).

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.

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.
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.

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 LVLF, 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.

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 —**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>43.0%</td>
<td>Globally feel often or always stressed in 2020</td>
</tr>
<tr>
<td>36.7%</td>
<td>Talking to someone in-branch</td>
</tr>
<tr>
<td>93.6%</td>
<td>Say physical and mental health are linked in 2020</td>
</tr>
<tr>
<td>86.1%</td>
<td>Calling a mental health expert over the phone</td>
</tr>
<tr>
<td>70.0%</td>
<td>Believe there are stigmas around mental health in 2020</td>
</tr>
<tr>
<td>66.6%</td>
<td>Comfortable sharing mental health issues in insurance applications</td>
</tr>
</tbody>
</table>

**HOW?**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>53.6%</td>
<td>Through a questionnaire</td>
</tr>
<tr>
<td>38.0%</td>
<td>Talking to someone in-branch</td>
</tr>
<tr>
<td>32.1%</td>
<td>Calling a mental health expert over the phone</td>
</tr>
</tbody>
</table>

**NEEDING EACH OTHER —**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>50.7%</td>
<td>Talking to friends and family</td>
</tr>
<tr>
<td>40.7%</td>
<td>Meditation and breathing exercises</td>
</tr>
<tr>
<td>28.1%</td>
<td>In-person cognitive behavioural therapy</td>
</tr>
<tr>
<td>23.3%</td>
<td>Mental health apps</td>
</tr>
<tr>
<td>23.0%</td>
<td>Online counselling</td>
</tr>
</tbody>
</table>

**TOP CONCERNS FOR GEN Z AND MILLENNIALS**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Concern</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.6%</td>
<td>Work issues</td>
</tr>
<tr>
<td>28.9%</td>
<td>Financial issues</td>
</tr>
<tr>
<td>27.7%</td>
<td>Family/relationship</td>
</tr>
</tbody>
</table>
| 26.8%      | Scan the QR code to explore all the data, with a breakdown by generation, country, income level and more on our online dashboard.
THME 3:
FUTURE OF INSURANCE
COVID continues the conversion to digital

As a result of Covid-19, 65.7% of consumers in our survey now prefer using online services when 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.

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.
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?

- More convenient: 79.7%
- Faster: 63.2%
- More options and choice: 41.2%
- More control: 36.8%
- Cheaper: 24.8%

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?

- I prefer human contact: 8.9%
- I already used digital services before: 36.9%
- Other: 60.2%

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).

Q: Did you use any of the following online services in the purchase process?

- Used online services in some way: 31.3%
- Did not use online services for any part of the process: 68.7%

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).

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).

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).
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

- There was too many questions to answer and was taking too long: 50.8%
- The information was too technical and hard to understand: 49.9%
- The website was really slow or designed badly: 26.7%
- I couldn’t find the product I was looking for: 12.4%
- Other: 1.4%

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.

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.

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.

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 purchase process, would you be willing to do so? Figure 46: Willingness to share electronic health records with their insurers

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?

41.2% I considered similar products from several insurers before making my decision
19.6% I considered alternative products from the same insurer
18.9% I just followed the advice I was given
9.5% I didn’t consider any alternatives
7.4% I don’t remember
3.5% I responded to an unsolicited offer from the insurer

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

25.4% Good customer service
19.4% Financial robustness
32.5% Recognizable brand name
4.9% People I know are current customers
8.5% Has good online reviews/testimonies
9.3% Commitment to environmental and social challenges

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?

<table>
<thead>
<tr>
<th>Channel</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recommendation from family/friends</td>
<td>31.4%</td>
</tr>
<tr>
<td>A consultation with an IFA or insurance company agent</td>
<td>28.7%</td>
</tr>
<tr>
<td>A personalised brochure or letter from the bank / building society / insurance company</td>
<td>20.0%</td>
</tr>
<tr>
<td>An online advert</td>
<td>15.5%</td>
</tr>
<tr>
<td>A solicited email from bank / building society / insurance company</td>
<td>14.5%</td>
</tr>
<tr>
<td>Unsolicited</td>
<td>12.6%</td>
</tr>
<tr>
<td>A TV advert</td>
<td>13.0%</td>
</tr>
<tr>
<td>I can’t remember</td>
<td>11.3%</td>
</tr>
<tr>
<td>A solicited phone call from bank / building society / insurance company</td>
<td>11.1%</td>
</tr>
<tr>
<td>Unsolicited</td>
<td>11.2%</td>
</tr>
<tr>
<td>An advert in the newspaper / specialist publication / billboard</td>
<td>7.5%</td>
</tr>
<tr>
<td>Other</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Source of advice</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>I did not seek any professional advice</td>
<td>75.7%</td>
</tr>
<tr>
<td>Insurance company agent or adviser through face to face or video consultation</td>
<td>24.3%</td>
</tr>
<tr>
<td>Independent financial adviser through face to face or video consultation</td>
<td>35.3%</td>
</tr>
<tr>
<td>Bank/building society adviser</td>
<td>10.9%</td>
</tr>
<tr>
<td>Automated advice service of an independent financial adviser or insurance company</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

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).

To advise

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.
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.

36.2% An insurance company agent or adviser
15.1% An independent financial adviser
11.6% A bank/building society adviser in branch
8.4% Directly with insurance company via website/phone
7.7% I can’t remember
7.5% Directly with a bank/building society via website/phone/post (no adviser)
6.5% An automated services of an independent financial adviser
4.2% Via an internet comparison website
1.7% Other
1.1% Directly with a non-financial services company

Q: Which one of the following channels did you use to arrange this product?

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.
The Global Consumer Study has always served as a platform to reimagine the future of the life insurance industry, calling insurers to embrace new 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.

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.

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. 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.

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 94.8% 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 the industry, though insurers should continue to education about life and health insurance, an area

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.

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.

I: Generation definition and survey confidence Intervals

**Generation definition**

Generational classification is based on the Pew Research Center definition:

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

**Survey 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.

<table>
<thead>
<tr>
<th>Country</th>
<th>Sample size</th>
<th>30%</th>
<th>50%</th>
<th>80%</th>
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<td>500</td>
<td>± 4.0%</td>
<td>± 4.4%</td>
<td>± 3.5%</td>
<td></td>
</tr>
<tr>
<td>1000</td>
<td>± 2.8%</td>
<td>± 3.1%</td>
<td>± 2.5%</td>
<td></td>
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</tbody>
</table>

**Table 1:** Illustration of 95% Confidence Intervals for % of responses

<table>
<thead>
<tr>
<th>Country</th>
<th>Working full time (30-49 hrs pw)</th>
<th>Unrealized Self employment</th>
<th>Unrealized work</th>
<th>Semi-retired</th>
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<tr>
<td>Global average</td>
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**II: Profiles of respondents by country**

**Table 2:** Education distribution

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<tr>
<th>Country</th>
<th>Left school before 14</th>
<th>Left school between ages 14 – 16</th>
<th>Left school between ages 17 - 18</th>
<th>Undergraduate degree</th>
<th>Post-graduate degree</th>
<th>Professional qualification</th>
<th>Prefer not to say</th>
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Contact us

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.

GCS@remarkgroup.com

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

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