Global Consumer Study

2022-23

10 key insights for insurers
to empower consumers

ReMark.
SCOR Digital Solutions

Foreword

As we present our 9th annual Global Consumer Study, consumers in most countries are coming out of the shadow of the Covid-19 pandemic. Memories of constant testing, travel restrictions and quarantine begin to fade. Life, in some parts of the world, shows signs of returning to the pre-pandemic state. However, the much-anticipated peace and calm of the post Covid-19 world has not yet emerged. Instead, our news headlines have become dominated by extreme weather conditions, rising energy prices, soaring inflation and war. We continue to witness first-hand the constant uncertainty and unpredictability of life.

Despite – or perhaps because of – the volatility of the external environment, our consumers are keener than ever to take into their own hands the matter of planning against uncertainties and potential risk. Globally, our respondents demonstrate a strong appetite for more education on insurance and risk protection. The trend for healthy living that was triggered during the pandemic looks likely to stay. Consumers appear driven to enrich their knowledge via health & wellness apps and wearable data solutions, in order to stay fit and healthy.

Furthermore, with sharing personal data becoming more understood, protected and regulated, they are open to feedback from their insurers, based on the industry's risk expertise, and welcome incentives to take positive behavioural steps to improve their risk profile.

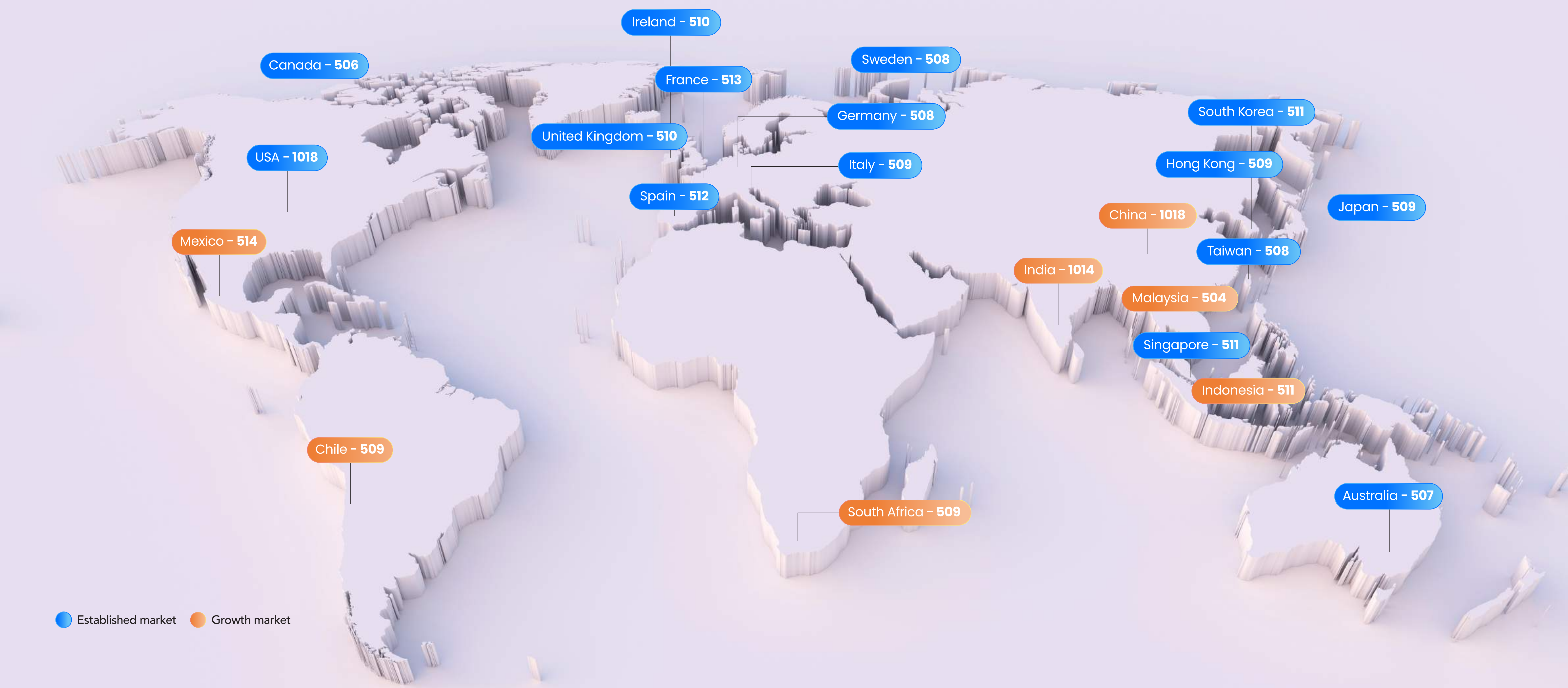
In this year's report, we expanded our scope. We moved from Life & Health only to also include Property & Casualty risk, in the areas of embedded insurance, motor insurance and cyber risk. Consumers expressed a similar desire to previous years in life & health: they are keen for engagement, for education on all insurance products and to leverage the advances of technology. Unsurprisingly, the younger generations – Gen Z and Millennials – are more enthusiastic to embrace technology and the dynamism that the future insurance landscape could offer.

This is indeed good news for any future-minded players, who are willing to invest in educating their consumers in risk and insurance, and in building a dynamic engagement ecosystem that benefits consumers in an informed and sustainable way. Like most things, it is easier said than done. The deciding factor of success will be who can most effectively take advantage of technology and data to empower their consumers. In other words, whoever is creating the best consumer experience without compromising risk management discipline will win the race.

Given the increased scope we cover in this issue, we have sliced the paper into *'10 key insights'* sections. We hope this makes the report more digestible.

Thank you, as ever, for reading.

Na Jia, ReMark CEO



Generation classification[1]

Generation Z	Born after 1996 | Ages 18-25
Millennials	Born 1981-96 | Ages 26-41
Generation X	Born 1965-80 | Ages 42-57
Boomers	Born 1946-64 | Ages 58-76
Silent Generation	Born before 1945 | Ages 77+

About the GCS

ReMark's Global Consumer Study (GCS) is a long-standing global survey of consumer attitudes to insurance. It gives an insight into major consumer trends on relevant topics like AI, data privacy, health and even Covid-19.

For this 9th edition, we are presenting 10 insights covering the whole range of consumer insurance in both Life & Health (L&H) and for the first time Property & Casualty (P&C). The section on insurance literacy is strengthened and we explore how we can build better consumer journeys to improve the insurance experience.

Our methodology

The GCS is based on the responses to an online survey of 12,728 consumers drawn from 22 key insurance markets around the world. Fieldwork was conducted in April 2022 by our market research partner Dynata. The sample and methodology for each market aim to be representative of consumers or potential consumers of insurance, based on national sets of demographics parameters (age, gender, and region). Results are analysed by ReMark's research committee, which consists of a broad range of profiles from data analysts to marketers, researchers, insurance experts and independent consultants.

* The breakdown is made according to the latest available figures from the OECD[2] in insurance spending per GDP and ReMark market analysis

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

Insights *for the insurance consumer journey*

The relationship between insurers and their customers is rarely a close one. From the customer perspective, it is more often characterised by pragmatism than evangelistic enthusiasm. It is not a purchase to quicken the pulse or leave a legacy of pride or satisfaction. For the majority, insurance will be seen as little more than a grudging necessity and one that demands scant interaction beyond the purchase or renewal process.

As the product is so often seen as an object of necessity rather than desire, how do insurers prevent that relationship from being one defined by price alone?

Changing that relationship is undoubtedly a challenge. It is a challenge that must begin with an understanding of what motivates consumers and shapes their perceptions. How do customers make their decisions and how can insurers empower them to reach those decisions with a confidence that will build trust and loyalty?

Key findings

1. Consumers want more education about insurance. More than two-thirds of respondents (69.8%) would appreciate knowing more, with this percentage increasing to 81.8% in growth markets.

2. Making a good first impression is essential in insurance, especially as frequency of claims are low. Customer service during the application process was rated most highly among P&C customers, at 4.15 out of 5, while the quality of the information provided by insurers came top among L&H customers, also scoring 4.15 out of 5.

3. The next generation of consumers is already using online channels to communicate with their insurers. Gen Z are more than three times more likely to use online claims services than the Silent Generation and over fifty times more likely to use an app.

4. More than two thirds of respondents are happy to share their data to enable insurers to assess risk and provide cover. Accessing optional data requires incentives but high levels of digital openness, especially among the younger generations, indicates potential for further data sharing.

Insight 1: Know what your consumers (don't) know

6.25/10
Global Insurance Literacy Score 2022

As a first step in gaining an understanding of insurance customers, our study sought to gauge respondents' knowledge of insurance, both in terms of what they think they know and what they actually know. The survey extends to other financial products, such as pensions, savings and banking, making it possible to put consumers' understanding of insurance products in the context of the broader financial market.

When asked how much they thought they knew about different products, 56.3% of respondents professed to have a good or very good knowledge of L&H insurance, with 58.6% saying that for home and motor insurance (Figure 1). This puts the consumer understanding of insurance products below that of savings and banking but above that of pensions and investments.

Very good/good knowledge · Some knowledge · No knowledge

Product	Knowledge	Global	Established	Growth
Savings	Very good/good knowledge	65.8%	61.2%	75.7%
	Some knowledge	30.3%	34.5%	21.4%
	No knowledge	3.9%	4.3%	2.9%
Banking	Very good/good knowledge	60.8%	57.7%	67.6%
	Some knowledge	33.5%	36.6%	26.8%
	No knowledge	5.7%	5.7%	5.6%
L&H insurance	Very good/good knowledge	56.3%	49.3%	71.1%
	Some knowledge	38.4%	44.1%	26.1%
	No knowledge	5.4%	6.6%	2.8%
Investments	Very good/good knowledge	43.9%	38.9%	54.7%
	Some knowledge	38.2%	40.3%	33.7%
	No knowledge	17.9%	20.8%	11.6%
Home & motor insurance	Very good/good knowledge	58.6%	56.3%	63.4%
	Some knowledge	34.5%	36.6%	30.0%
	No knowledge	6.9%	7.1%	6.6%
Pensions	Very good/good knowledge	45.0%	39.7%	56.5%
	Some knowledge	40.2%	43.5%	33.1%
	No knowledge	14.8%	16.8%	10.4%

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

Respondents from growth markets exhibited more confidence in their knowledge than those from the established markets. The reported knowledge of L&H insurance was a prime example. 71.1% of respondents in growth markets think they have a good or very good knowledge of this sector compared with 49.3% in established markets. This is a feature that is repeated across all the other five financial product areas. We shall see later that this confidence may not be entirely justified.

Knowledge gap

For a second year, the survey included a quiz to test respondents' knowledge of insurance – with a first inclusion of P&C products this year. Respondents were assigned an insurance literacy score out of a possible maximum of 10 based on their answers.

The global average score is 6.25 (Figure 2). But as we observed last year, the results highlighted some marked differences across the markets included in the survey.

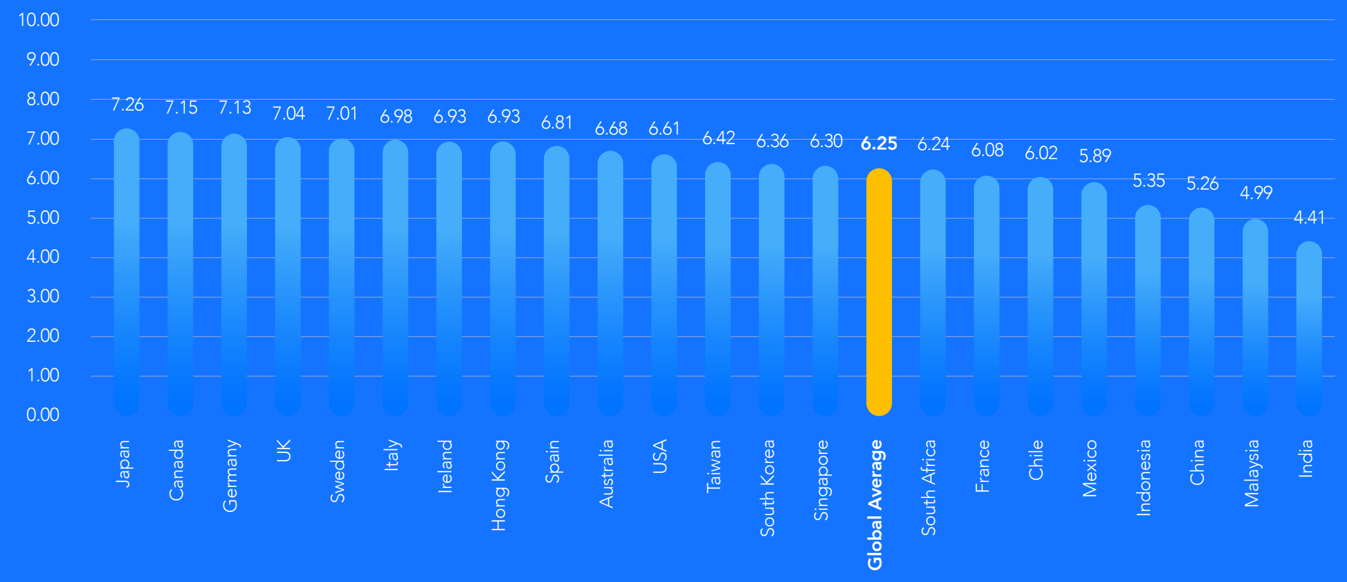


Figure 2 – Global insurance literacy score per market

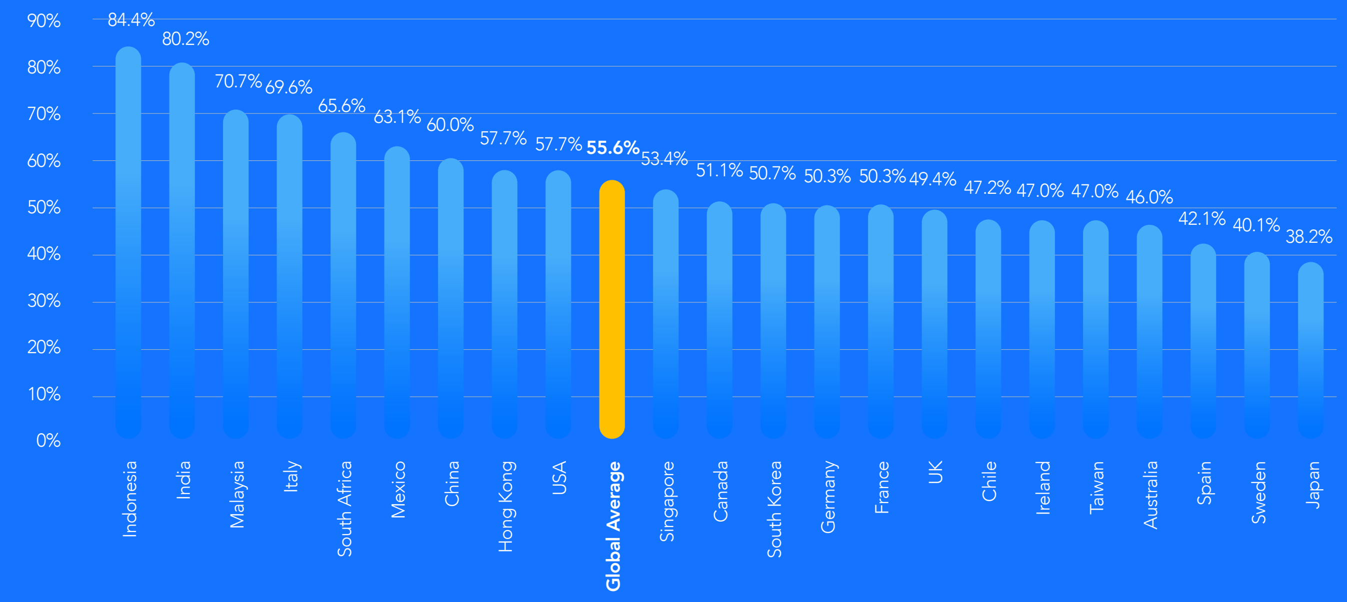
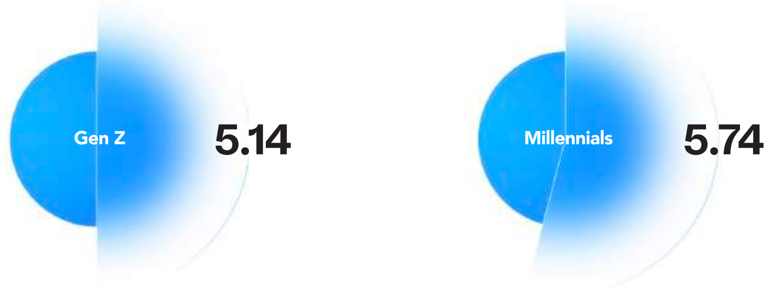


Figure 3 – Self-declared familiarity with L&H and P&C insurance by market

The results also underlined that there can be a difference between what people *think* they know and what they actually know. As we saw in Figure 3, it was respondents from the growth markets who expressed the greatest confidence in their insurance knowledge and yet, it was respondents from those markets who had the lowest literacy scores.

There are also significant differences across generations with literacy scores increasing with age (Figure 4). This is to be expected given that knowledge is likely to be absorbed through greater exposure to insurance products.



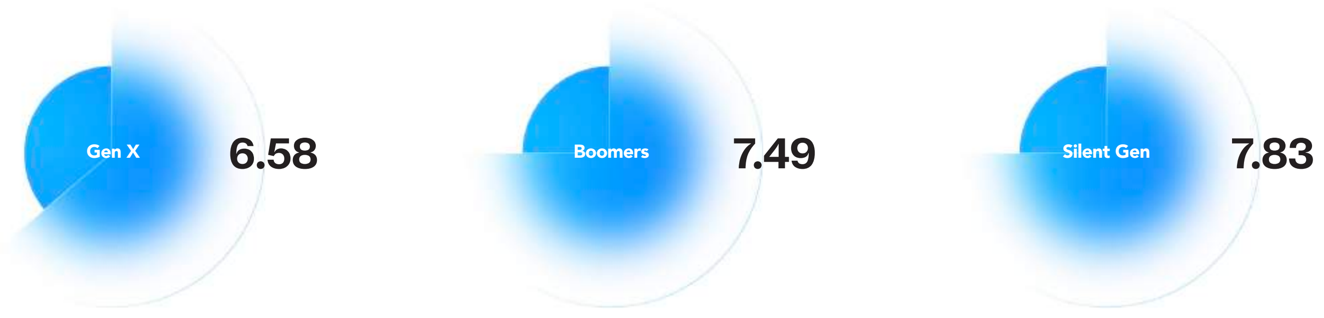


Figure 4 – Global insurance literacy score per generation

Consumers want to know more

Whatever the self-perceptions – or misconceptions – of their insurance knowledge, the vast majority of respondents (69.8%) acknowledged that they had a need for more education on insurance matters. The greatest thirst for further education is in the growth markets where, paradoxically, respondents thought that they already had a good level of knowledge.

This message is consistent with findings from last year's survey, both in terms of the overall demand for further education (in 2021, 72% of respondents felt the need for additional education about insurance) and in the differences noted between growth and established markets (Figure 5).

At the other end of the spectrum, the least enthusiasm is recorded amongst respondents in France (40%) and in Germany (45.5%). This could be interpreted, as a sign of apathy since in neither country were the self-perceptions of good or very good knowledge particularly high – just a little above the 50% mark. The Germans did, however, record a fairly high literacy score (7.13). Maybe they were simply more realistic in their evaluation of the level of their insurance knowledge.

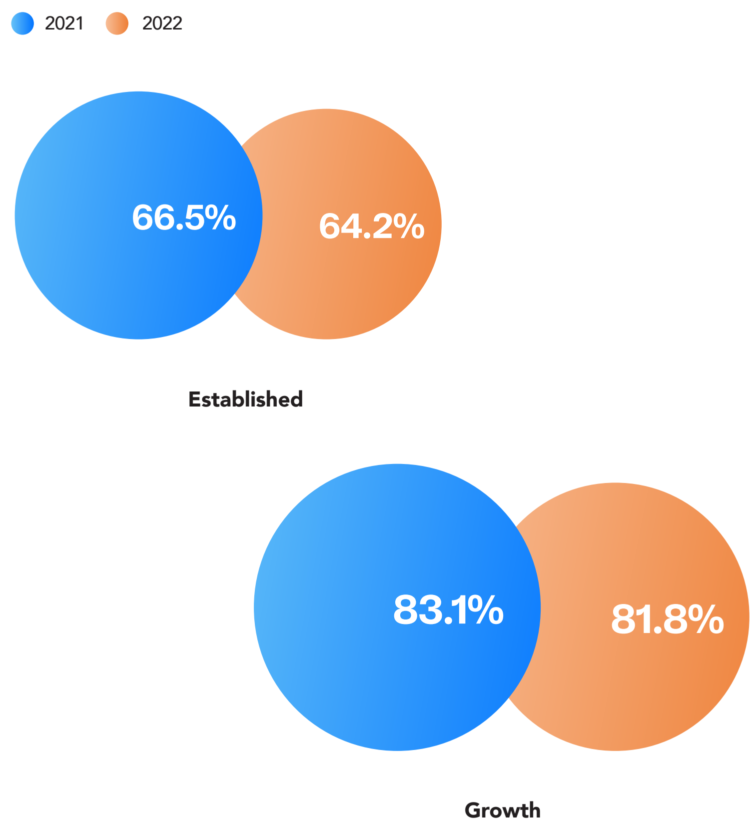


Figure 5 – Consumers wanting more insurance education
Q: Do you feel you need additional education about insurance?

Filling the knowledge gap

Insurers are not only ideally placed to meet this demand for education, but, arguably, have a vested interest in doing so. Greater understanding of insurance products will lead to more confident and informed purchases. This, in turn, is likely to result in cover that satisfies needs and reduces the reputational risk of unwanted surprises at claim stage.

The demand for education is clear. But how should it be delivered? Our survey asked respondents about their preferences (Figure 6). Preferences vary between established and growth markets and by generation, but across markets and all generations the most popular media are a one-to-one call and online courses.

As one might expect, there are also clear differences in preference by generation for, on the one hand, brochures and printed material and on the other, use of social media or blogs. The print medium is, in fact, the most favoured option amongst the Silent Generation but amongst the least favoured by Gen Z.

Understanding preferences can help insurers target their educational material. Educational material relating to topics such as long-term care or equity release is unlikely to reach its intended audience through social media or a blog! However, the spread of responses across all demographics demonstrates the importance of offering a variety of training media.

	Gen Z	Millennials	Gen X	Boomers	Silent Gen
1 to 1 call with someone	22.3%	23.6%	23.9%	26.8%	24.4%
An email newsletter	7.9%	10.0%	10.7%	10.0%	9.2%
Following social media accounts/blogs for tips	14.0%	12.2%	8.8%	5.3%	1.2%
Reading a brochure or printed material	12.4%	13.3%	19.7%	23.5%	25.6%
Taking an online course	29.4%	28.5%	25.0%	21.8%	22.6%
Watching videos	14.0%	12.4%	11.9%	12.6%	17.0%

Figure 6 – Preferred way of getting educated about insurance
Q: What would be your ideal way to learn more about insurance?

Insight 2: Purchasing insurance: it all starts close to home

#1 trigger of insurance purchase is family & friends

To take a little poetic license with the sayings of Lau Tzu, every journey begins with a single step. What is it that makes policyholders take that initial step on the road to insurance purchase? Consumers may have little choice if cover is mandatory but where cover, however desirable or advisable, is not an immediate necessity, what inspires or encourages people to take action?

To gain insights into the decision process, we asked respondents about their most recent purchases of both P&C and L&H products. We explored, in detail, the triggers behind the purchase; where they went for further advice and information and how they completed their purchase.

When it comes to that important first step, it is recommendations from friends and family that provide the most common motivation to embark upon the purchase journey. This is cited by 26.7% of respondents who had bought a P&C product and 31.6% of those who had bought an L&H product.

We have noted the influence of friends and family on the purchase of life insurance in previous years. Their influence also extends – although not to quite the same extent – to the purchase of P&C products (Figure 7 & 8).

The significance of word-of-mouth recommendations highlights how important it is to create a positive impression at all levels of customer interaction. It is these impressions that will feed through to personal recommendations.

The data suggest that brochures are the least effective trigger for P&C or L&H purchases. These are likely to be particularly ineffective in reaching younger consumers. However, brochures may still have a place for products targeted at older age groups.

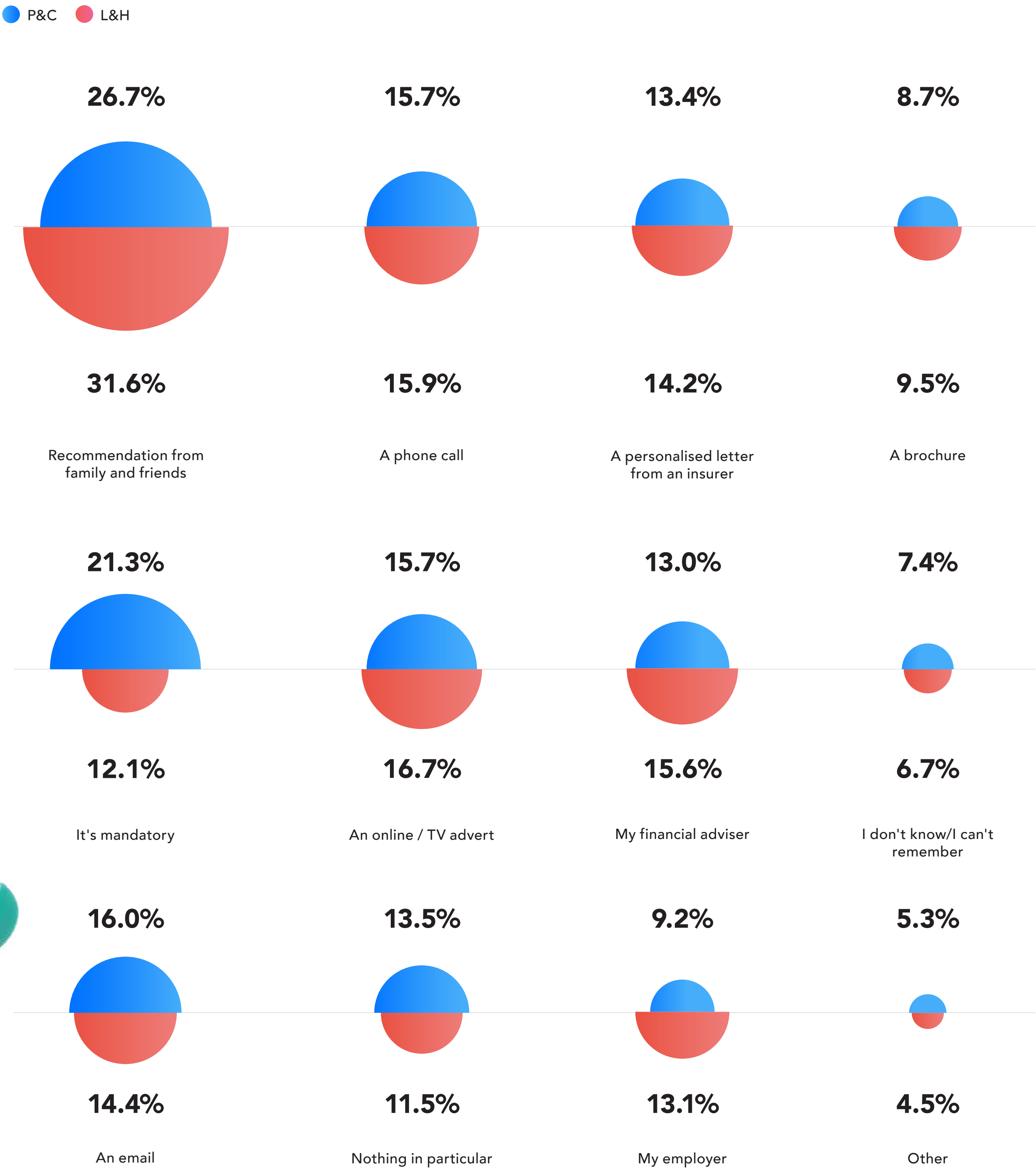


Figure 7 – Triggers of P&C insurance purchase
Q: What initially triggered your purchase of your most recent product?

Figure 8 – Triggers of L&H insurance purchase
Q: What initially triggered your purchase of your most recent product?

Advice and distribution channels

Whilst friends and family play a key role in setting policyholders on their purchase journey, consumers look to the professionals for advice. As seen in Figure 9 & 10, over half of our respondents sought advice from insurance agents or independent financial advisers (52.3% for P&C and 56.1% for L&H).

A significant proportion of respondents – nearly a third of P&C policyholders and a quarter of L&H policyholders – conducted online research before reaching their decision.

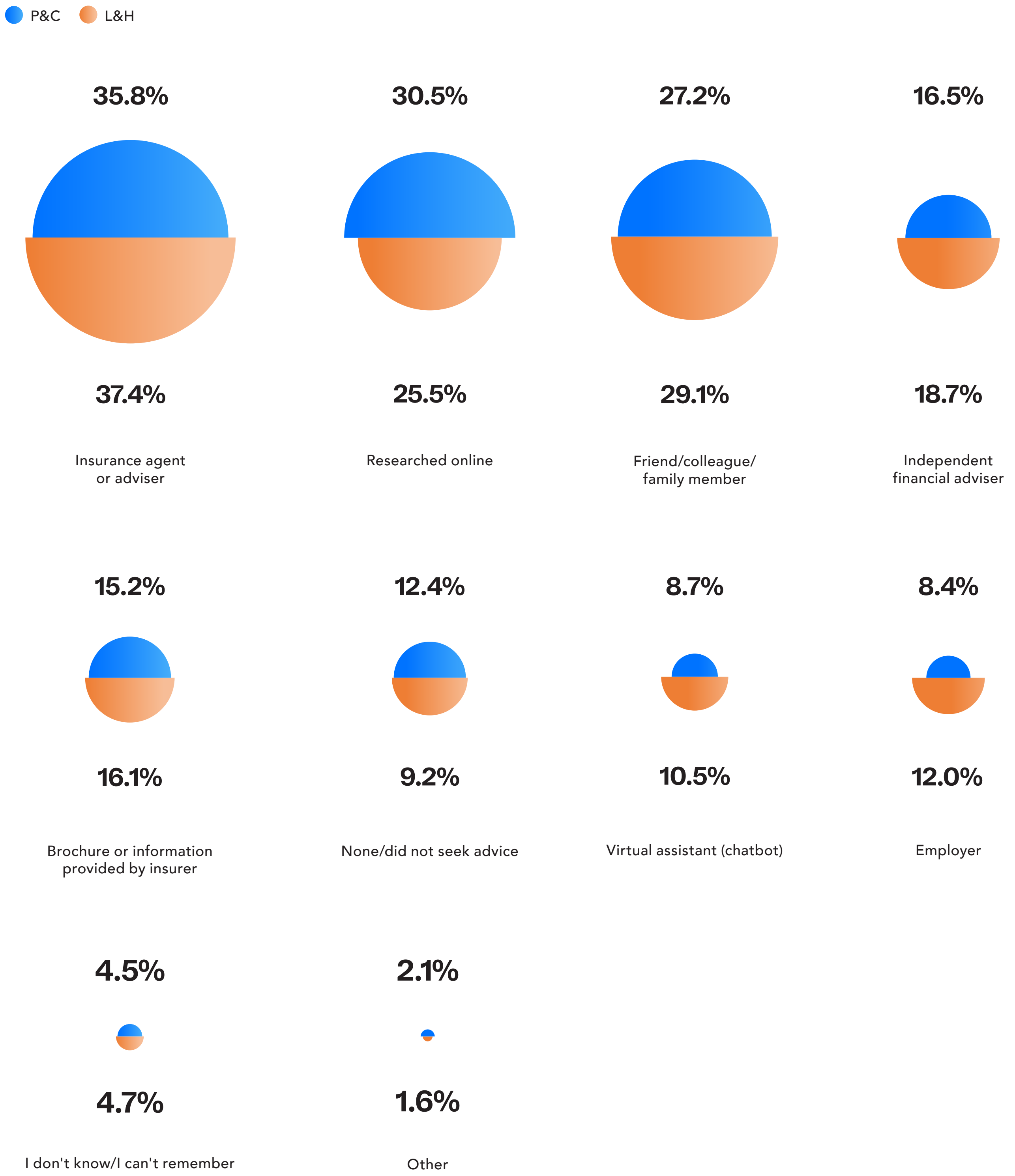


Figure 9 – Sources of advice for P&C insurance purchases
Q: Where did you go for advice before buying your most recent product?

Figure 10 – Sources of advice for L&H insurance purchases
Q: Where did you go for advice before buying your most recent product?

P&C L&H

	Gen Z	Millennials	Gen X	Boomers	Silent Gen
Independent financial adviser	22.4% 22.4%	22.9% 22.7%	13.4% 16.9%	7.1% 10.7%	6.4% 7.6%
Insurance agent or adviser	31.2% 30.7%	39.3% 39.6%	35.6% 39.0%	34.3% 37.9%	33.0% 35.9%
Virtual assistant (chatbot)	16.0% 16.6%	12.5% 14.2%	6.3% 7.5%	1.4% 2.0%	0% 0.5%
Friend/colleague/family member	41.6% 40.8%	33.5% 33.5%	22.8% 25.0%	13.8% 15.9%	9.0% 9.6%
Brochure or info provided by insurer	17.5% 17.8%	19.0% 19.1%	14.2% 14.8%	9.7% 11.1%	4.8% 5.1%
Employer	14.0% 15.5%	12.2% 15.5%	6.5% 10.4%	1.4% 4.6%	1.3% 2.0%
Researched online	30.1% 26.6%	34.9% 29.6%	30.2% 23.6%	25.7% 20.1%	19.5% 13.1%
Other	2.5% 2.1%	1.7% 1.2%	2.3% 1.7%	2.1% 1.7%	1.6% 1.5%
None/Did not seek advice	4.7% 4.9%	6.7% 5.1%	14.3% 10.2%	22.9% 18.3%	31.7% 33.3%
I don't know/I can't remember	3.1% 3.7%	3.7% 3.5%	5.1% 5.5%	6.2% 7.0%	5.4% 5.1%

Figure 11 – Sources of advice for P&C insurance purchases by generation
Q: Where did you go for advice before buying your most recent product?

Figure 12 – Sources of advice for L&H insurance purchases by generation
Q: Where did you go for advice before buying your most recent product?

The most common route for completion of the purchase was by direct use of the payment gateway of the insurer – approximately 47% of both P&C and L&H policyholders (Figure 13). P&C policyholders were slightly more likely to complete their purchase via an online channel (29.3%) than L&H policyholders (23.2%). Conversely, L&H policyholders were more likely to complete the purchase via an adviser (21.2%) than P&C policyholders (17.1%).

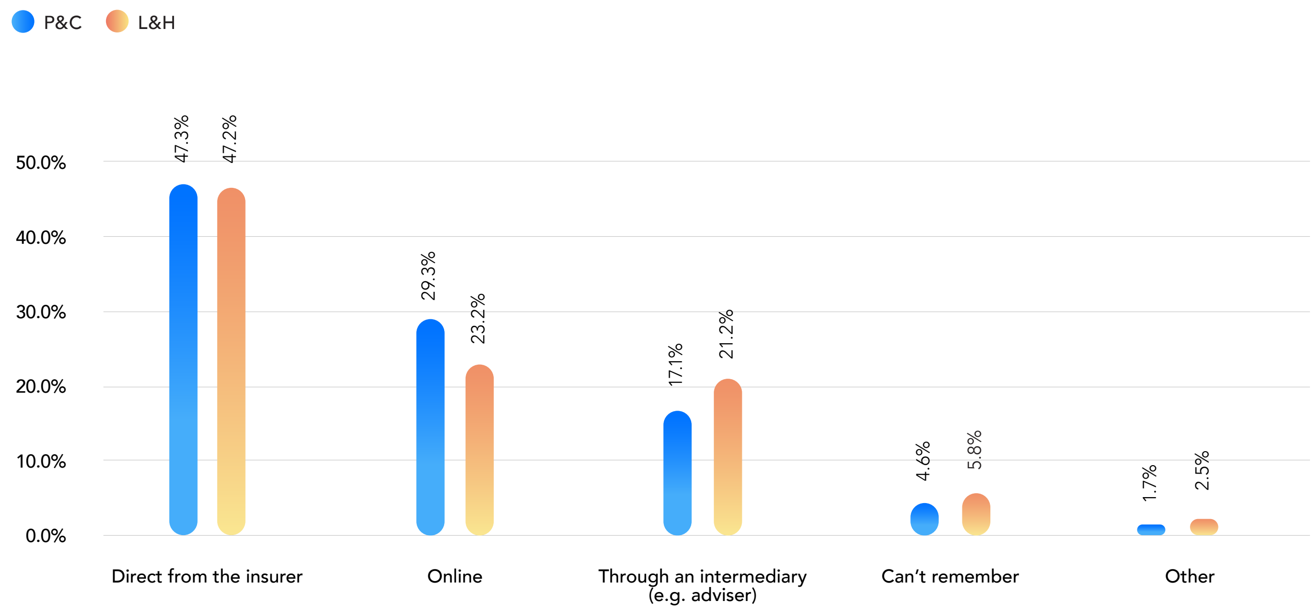


Figure 13 – Purchase channel for most recent insurance product
Q: How did you buy your most recent insurance product?

First impressions count

One of the strange things about insurance is that those who buy it hope that they will not have to use it. Those that do claim will see the benefit long after – in the case of life insurance, perhaps many years after – they bought the cover. The experience that consumers receive during the purchase process serves as an indication – possibly the only indication that they will have – of the service they might expect in the event of a claim.

The abstract nature of an insurance product makes it all the more important that insurers create the right first impressions. Respondents who had taken out a policy in the past two years rated their experience of the insurance purchase process (Figure 14). Their views were sought on six different aspects of the process. From these responses we produced five-star rankings for each of the six areas for both P&C and L&H.

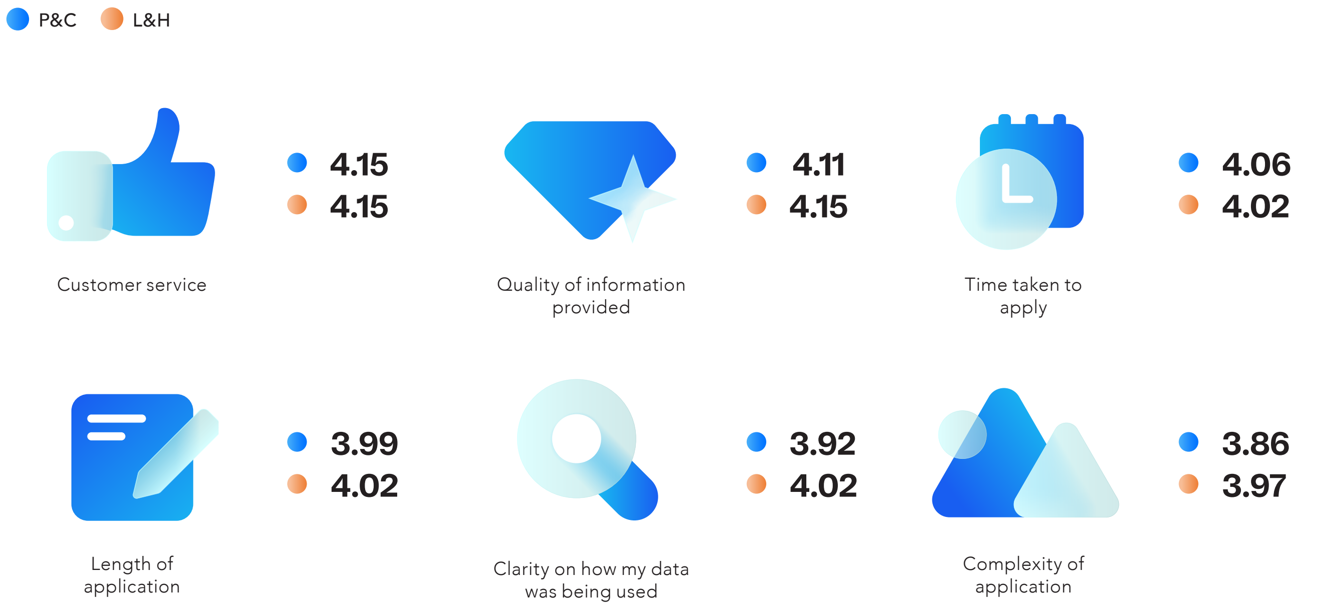


Figure 14: 5-star ranking of consumer experience while buying insurance
Q: Rate the following aspects of the buying experience out of 5 stars.

Although there are areas for improvement, these results should provide considerable comfort to insurers. Whether a customer is taking out cover or making a claim, the service they receive will shape their impressions of both the insurer and the product that they have purchased.

There is yet more positive news for insurers in the responses to a question about what actions consumers take on renewal of a policy. Although price comparison websites make it easy for customers to shop around, nearly half of respondents (45.8%) say they would continue with the same policy (Figure 15). There is no doubt that inertia plays a part but, nonetheless, this can be taken as a further sign of their satisfaction with the service provided by the incumbent insurer. Only one in five (21%) say they would consider products from other insurers.

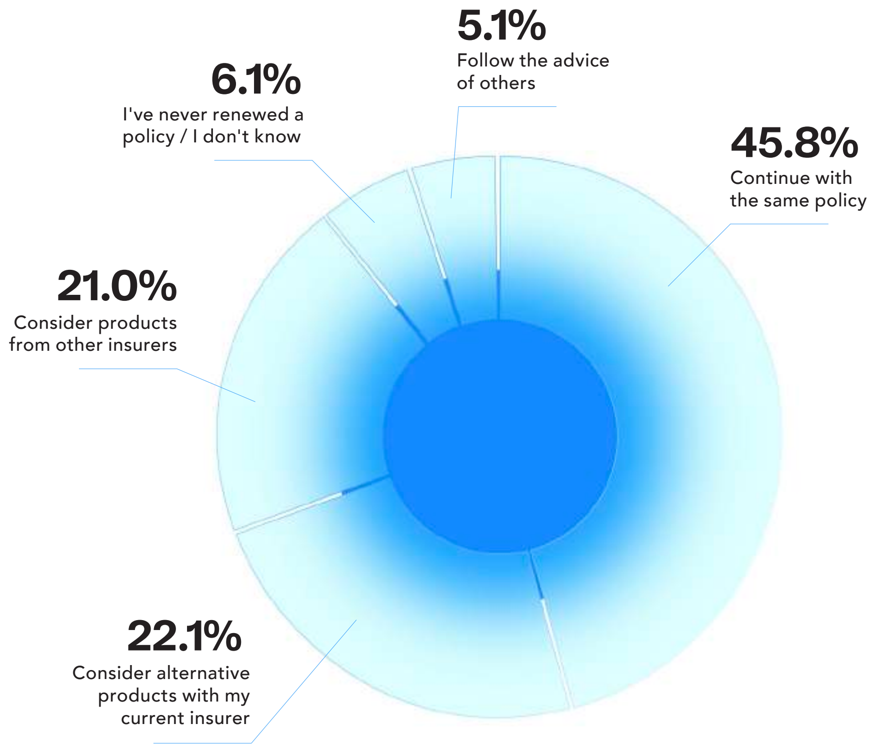


Figure 15 – Approach towards policy renewal
Q: If renewing an insurance policy, what would you usually do?

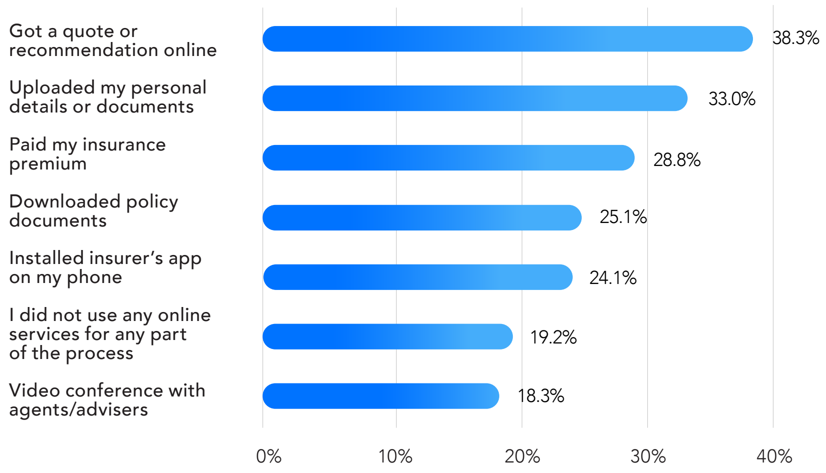
Insight 3: Tailor digital journeys for next-gen consumers

80.8%
used online tools during their recent insurance purchase

Technology is changing the delivery of customer service and, indeed, shaping consumer expectations of customer service. But meeting the needs of a broad range of customers does mean that insurers must be sensitive to their preferences when introducing new technology. A leap too far could result in losing a loyal but less tech-savvy customer base.

We sought consumers' views of the use of technology at two key points in the insurance journey – purchase and claim.

Just 19.2% of respondents say that they had not used online services at any point in the purchase process (Figure 16). Online services are widely used for getting recommendations and quotes; for uploading information on application and, to a lesser extent, for paying premiums and in downloading policy documents.



The use of these online services does vary by generation (Figure 17). Without surprise, younger generations are more switched on to the use of insurers' apps – around 30% of Gen Z and Millennials but only 3.2% of the Silent Generation. And, whilst there is surprisingly little generational difference in those *downloading* policy documents, it appears that the younger generation are more comfortable in *uploading* documents and personal details – around 40% of Gen Z, Millennials and Gen X compared with just 11.2% of the Silent Generation.

Figure 16 – Use of online services during the purchase process
Q: When purchasing insurance, did you use any of the following online services?

	Gen Z	Millennials	Gen X	Boomers	Silent Gen
Video conference with agents/advisers	26.5%	22.8%	12.2%	5.8%	7.2%
Uploaded my personal details or documents	37.7%	38.2%	30.4%	18.5%	11.2%
Got a quote or recommendation online	36.8%	40.6%	37.8%	36.1%	30.4%
Installed insurer's app on my phone	28.4%	29.0%	21.4%	11.4%	3.2%
Paid my insurance premium	23.9%	31.6%	28.2%	29.7%	33.6%
Downloaded policy documents	21.9%	25.9%	25.1%	27.5%	23.2%
I did not use online services for any part of the process	11.6%	14.9%	23.9%	34.9%	31.2%

Figure 17 – Use of online services during the purchase process by generation
Q: When purchasing insurance, did you use any of the following online services?

The most commonly cited avenues for making a claim are online (34.8%) and over the phone (33.2%). It is likely that these data are heavily weighted towards P&C claims, particularly amongst the younger claimants (Figure 18).

As one might expect, the take up of the more technology-based options is inversely correlated with age. Gen Z respondents were over three times more likely to use online claims services than those from the Silent Generation and over fifty times more likely to use an app (Figure 19).

Part of the reason for this is certainly down to the adoption and familiarity with technology. However, the different types of cover held by these two generations may also influence the way in which a claim is registered. While the older generations will be seeking protection for assets such as property, motor, and life insurance, it is more common for the younger generations to have products such as mobile phone insurance. A claim for a damaged or stolen mobile phone is relatively transactional, especially compared to one for a flood or fire at a property or a life insurance claim.

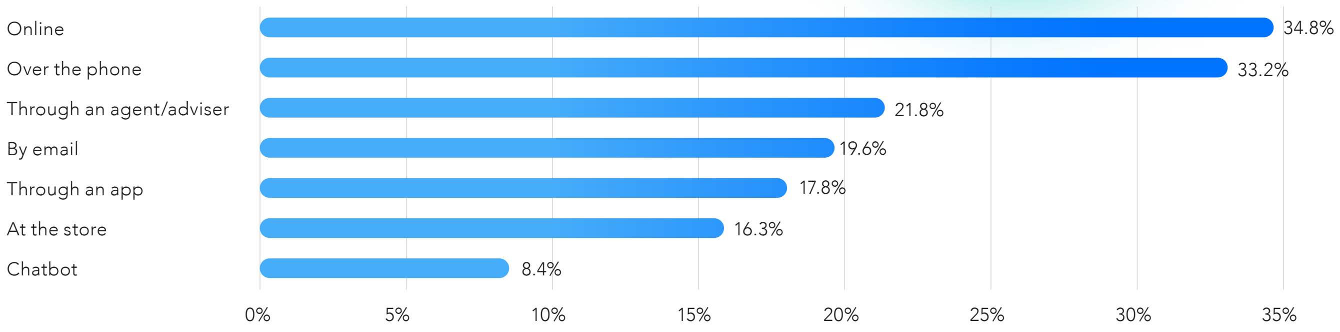


Figure 18 – Claim channel
Q: How did you claim?

	Gen Z	Millennials	Gen X	Boomers	Silent Gen	Average
Online	**49.2%**	**41.8%**	**30.3%**	**21.7%**	**14.4%**	**34.8%**
Through an app	**26.5%**	**27.2%**	**14.6%**	**4.1%**	**0.4%**	**17.8%**
Chatbot	**16.9%**	**12.2%**	**5.7%**	**1.0%**	**0.9%**	**8.4%**
By email	**27.3%**	**23.7%**	**17.3%**	**12.1%**	**6.1%**	**19.6%**
At the store	**20.6%**	**20.0%**	**15.0%**	**10.3%**	**7.8%**	**16.3%**
Over the phone	**17.1%**	**26.9%**	**36.5%**	**47.5%**	**54.2%**	**33.2%**
Through an agent/adviser	**11.9%**	**16.7%**	**25.9%**	**30.4%**	**31.0%**	**21.8%**

Figure 19 – Claims channel by generation
Q: How did you claim?

Insight 4: Consumers are open to sharing data

67.7%
are comfortable sharing data with insurers

A connected world means more data – offering insurers and their customers the potential for greater personalisation of products and services. Consumers can access cheaper motor insurance by sharing their driving data, and, in the health insurance market, sharing activity data can deliver rewards and incentives for the more active policyholders.

The benefits aren't limited to the customer. A consumer's driving data can be used to help them understand how they drive and enable them to take steps to lower the risk of accident. This benefits the insurer through fewer claims and also results in improvements in road safety. Similarly, providing consumers with the incentive to lead healthier lives will improve insurers' claims while also reducing the strain on healthcare services.

Having more data gives more possibilities but also creates more responsibilities. Insurers need to build trust and be mindful of consumers' concerns around privacy and how their information is used when building their data-driven propositions.

Happy to share

This year, we asked respondents to state how comfortable they are in sharing the different categories of personal data that insurers typically use to assess risk and grant insurance cover. Across all categories, more than two thirds (67.7%) of respondents are either very comfortable or comfortable to share their data (Figure 20).

The level of comfort was not hugely different across all the categories. Respondents had the least comfort in sharing financial information, with 40% expressing some degree of discomfort. Interestingly, around two-thirds of respondents were comfortable with sharing telematics and wearable data, which goes beyond the data normally required for underwriting purposes.

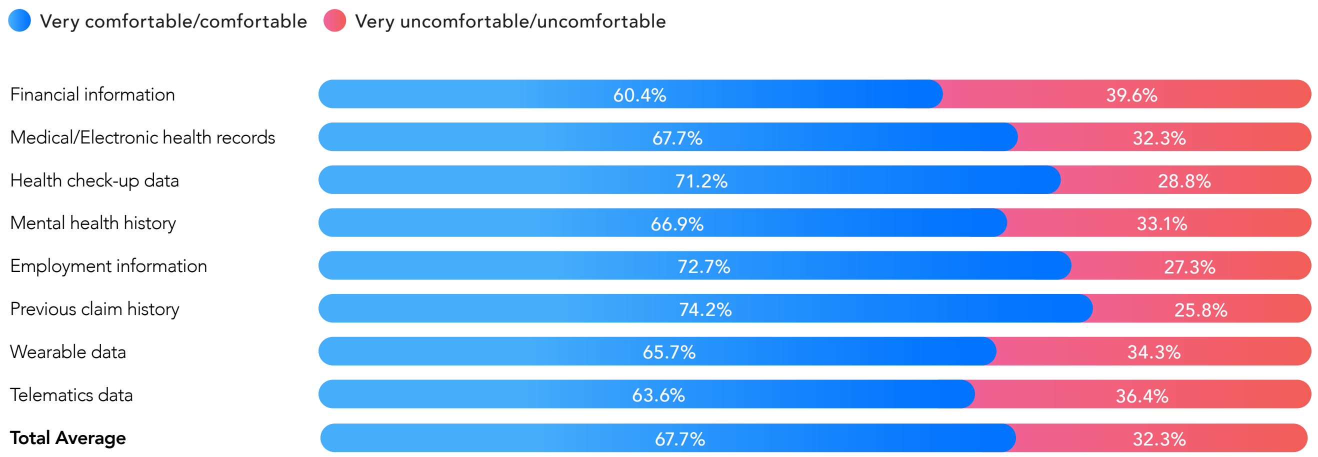


Figure 20 – Comfort in sharing personal data
Q: Bearing in mind that insurers will require certain information to assess risk and grant insurance cover, how comfortable are you to share the following categories of data?

Across all the different categories, Gen Z is the generation with the highest percentage of respondents saying they were very comfortable to share their data. This likely reflects the fact that people of this generation are quite embedded in digital consumption (and sharing data) from social media to online shopping. Younger people may also have little claim or medical history to share.

There are also marked differences by market. The French, the Germans and the Japanese were consistently and significantly more reluctant than average to share information across all categories of data. At the other end of the spectrum, the Chinese, the Malaysians and the Mexicans professed to be the most relaxed about sharing personal information.

Incentives to share

Our survey points to the fact that two thirds of consumers are comfortable sharing their personal information. As more data becomes available, insurers and consumers alike will need to understand its value better. Providing incentives may be key to persuading customers to share additional data (Figure 21).

We asked our survey participants how appealing certain rewards would be in sharing data, such as that from telematics or wearables. Responses show that the most effective incentive is a discount on the insurance premium.

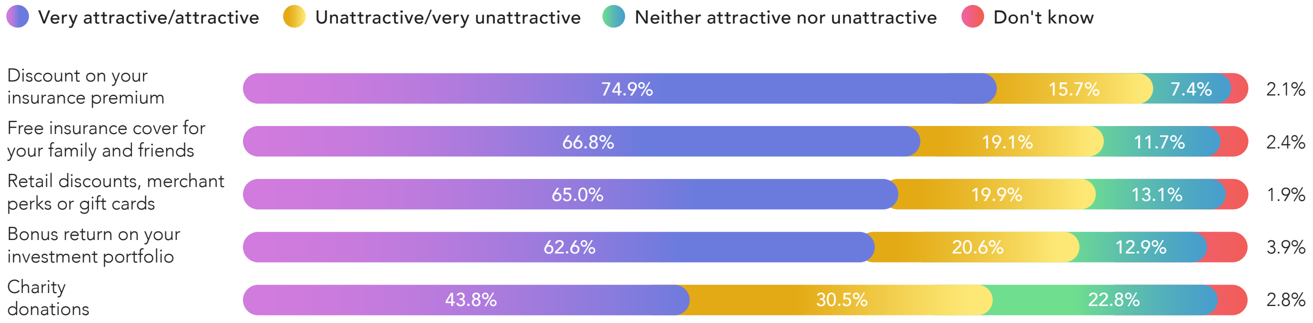


Figure 21 – Consumers' preferred choice of rewards when sharing data with their insurer
Q: How appealing are the following as potential rewards from your insurer for sharing such data?

Data can be good for your health

The L&H sector is well placed to provide its customers with useful feedback on the health information that they receive to underwrite risk. We asked respondents whether they would be open to their insurer using data from their health check-ups to provide them with insights into their risk of contracting a range of illnesses such as cancer, diabetes or a heart attack. 70.6% of those surveyed responded positively (Figure 22).

The markets most receptive to these insights are Mexico (91.8%), Indonesia (89%) and India (88%). Those least accepting of the proposition are France (48.5%), Germany (51.8%) and China (53.9%).

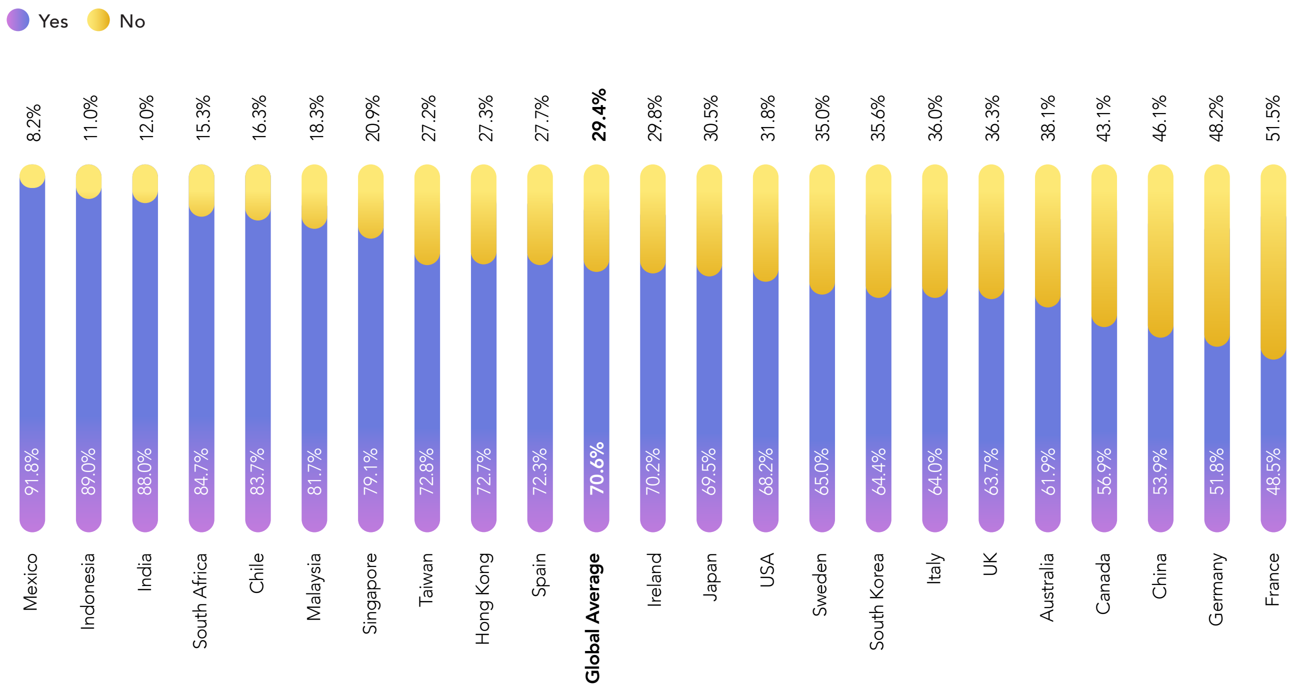


Figure 22 – Openness to learning risk of illness from your insurer
Q: Would you be open to knowing from your insurer your risk of getting certain illnesses (like cancer, diabetes or a heart attack), based on data from your health check-ups with a doctor?

Amongst those who responded positively, an overwhelming majority, (95.7%), said that they would be willing to follow advice on how to reduce the risk of disease. With such a high proportion of people comfortable taking health advice from their insurer, it suggests that they already enjoy a high level of trust. As more and more data becomes available, building on this foundation of trust will enable some engaging product propositions to be developed.

Insights *for Life & Health insurance*

2022 has been a year when much of the world has taken tentative steps to emerge from the shadows of the Covid-19 pandemic. Although the outbreak of new and highly infectious strains seems to be a recurrent reality, people are gradually resuming a more normal existence. Nevertheless, the pandemic has left its legacy on many facets of life. We have seen from past years' surveys that, at its height, exercise levels dipped whilst stress levels spiked as concerns about health, finances and an uncertain future took hold. Now, as the focus switches to living with Covid-19, our study explores whether it has had a lasting impact on attitudes to health and mental welfare.

A trend that has been accelerated through the pandemic is the adoption of technology. One that is of particular interest to life insurers is the increasing usage of health apps. For insurers, this appetite for apps is a positive development. A well-designed app can motivate and encourage users to make positive changes to their lifestyle. It also generates data, the so-called oil of the 21st century. This paves the way for virtuous cycles benefitting not just insurers but also their policyholders' health and welfare.

Key findings

5 After a small dip last year, exercise levels have bounced back to above pre-pandemic levels. It may be too early to say that exercise habits gained during the pandemic are now permanent, but it is encouraging to see more people being active.

6 Health is the second most common cause of stress, just behind financial worries. Before the pandemic it was the least likely cause of stress, with just 13.9% of respondents saying it was an issue. This year, 20% of respondents see it as a stressor.

7 Consumers value a well-designed health app. More than a third (34.7%) of respondents use a health, wellness or fitness app regularly, with 32.6% of these regular users happy to pay as long as the features justify the fee.

Insight 5: Health comes first for consumers

54.4%
exercise for more than 20 minutes, 3 times a week

Nearly two-thirds of respondents (61.4%) say that healthy living plays a large or very large role in their lifestyle. This is marginally lower than last year's recorded figure of 63.8% (Figure 23). There are, however, significant differences in lifestyle claims between the respondents of different markets. The most health conscious are those from Chile, China, Mexico and Spain, where over 80% of respondents claimed that healthy living played an important role in their daily life. The most apathetic are in Ireland, Italy, Japan and the UK where less than 50% made similar claims. The Japanese were especially indifferent to the merits of a healthy lifestyle with only 30% acknowledging its importance to the way they live. However, this does seem at odds with the fact that, as a general observation, Japan is a country noted for its healthy diet and the longevity of its population.

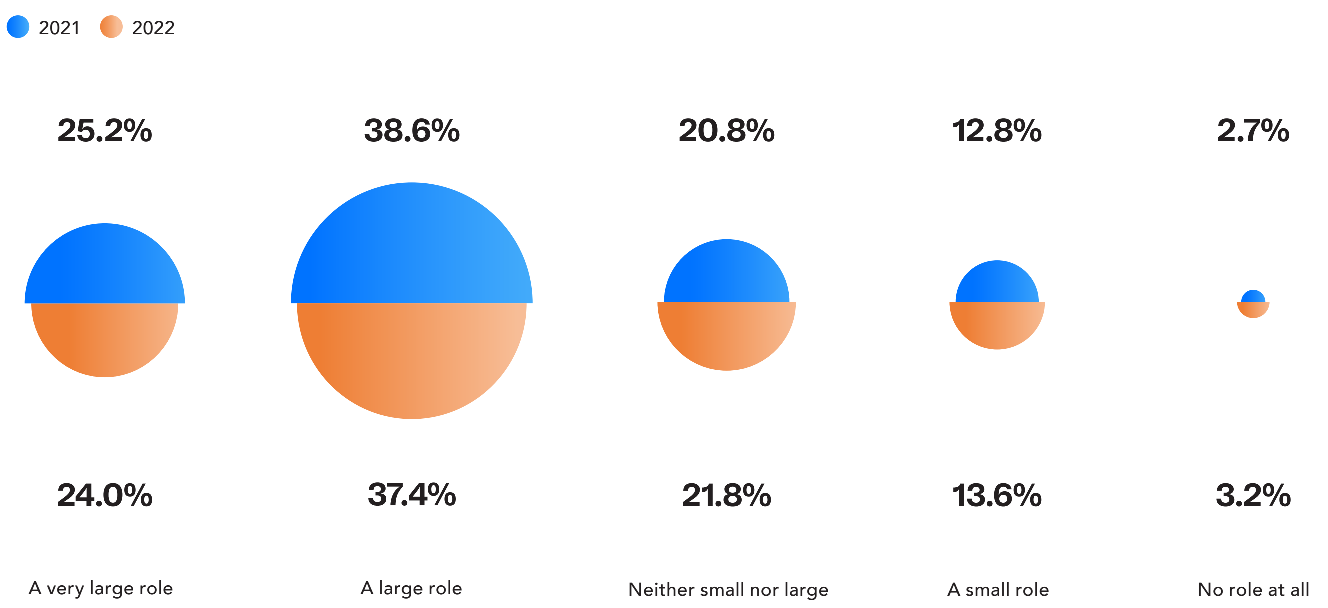


Figure 23 – Role of healthy living in consumers' life
Q: How large a role does healthy living play in your lifestyle?

We explored these claims in greater detail through questions about diet, exercise, smoking habits and mental health.

Being physically active is one of the key elements of a healthy lifestyle. It is one of the most effective ways to control weight and to combat serious conditions such as heart disease, diabetes and even depression.

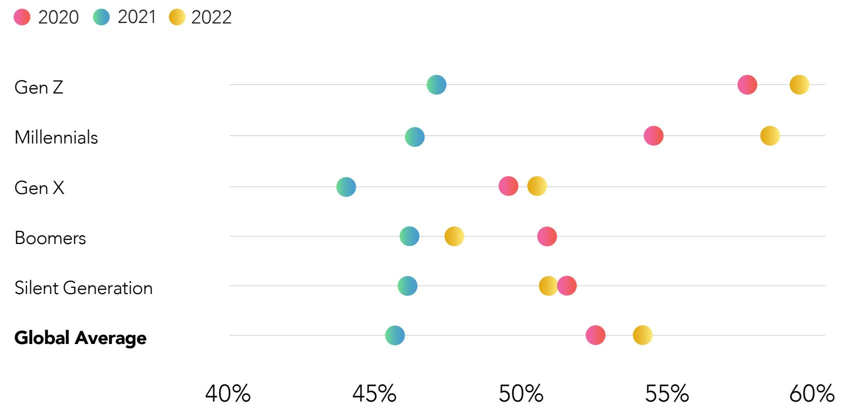


Figure 24 – % of respondents who exercise for more than 20 minutes over 3 times a week
Q: How often do you exercise for more than 20 minutes?

It is a message that appears to be well understood. More than half (54.4%) of this year's respondents say they exercise for at least 20 minutes more than three times a week. This is an encouraging return to a positive trend that we had observed before a setback last year as a result of the pandemic (Figure 24). Most generations showed an increase in activity compared with two years ago. The exceptions to the rule are the Boomers and the Silent Generation. This is perhaps to be expected as increasing age takes its toll on the physical abilities of these cohorts.

At first sight there is, surprisingly, little difference in the exercise habits reported by people who might be expected to have very different levels of fitness. In Figure 25, we group responses according to the body mass index (BMI) of the respondents, and we see that the proportion of those who are overweight or obese and who claim to exercise more than three times a week (over 50% for both groups) is not markedly different from that of the healthy weight group (57%).

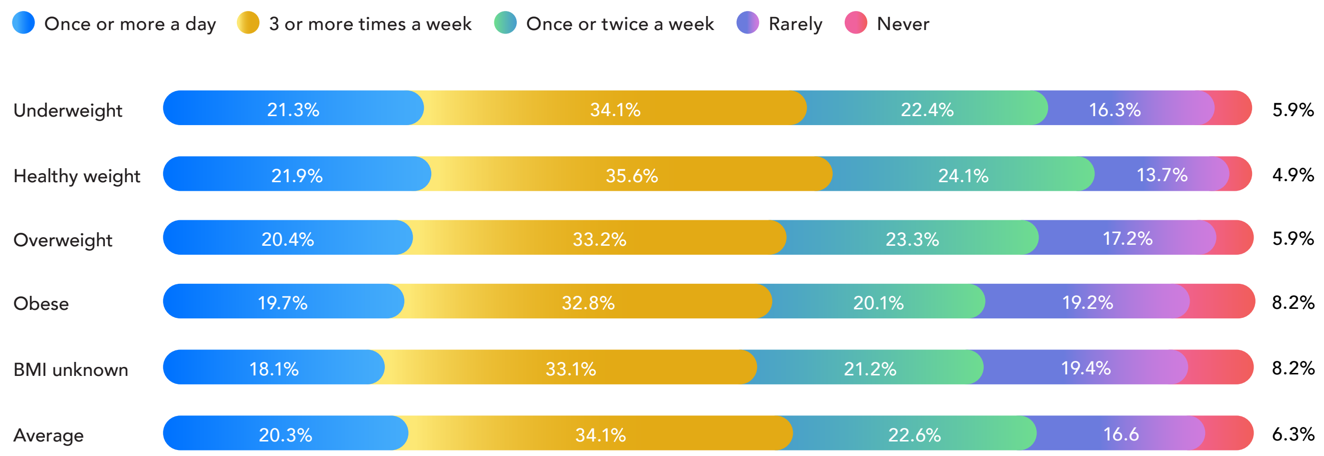


Figure 25 – Breakdown of physically active respondents according to their BMI

It is at the other end of the scale that the differences become more apparent with 27.4% of the obese rarely or never exercising, compared with 18.6% of the healthy weight group.

Health improvements

Recognition of the value of exercise to improve health is further evidenced by the responses to a question that asked respondents to rank aspects of their lifestyle that they would like to improve. Doing more exercise was ranked the first priority by 29.1% of respondents.

By comparison, fewer than 10% of respondents nominated an improvement in diet as their main priority. Those whose body mass index suggested that they are overweight or obese put exercise ahead of diet as a means to improve health (Figure 26).

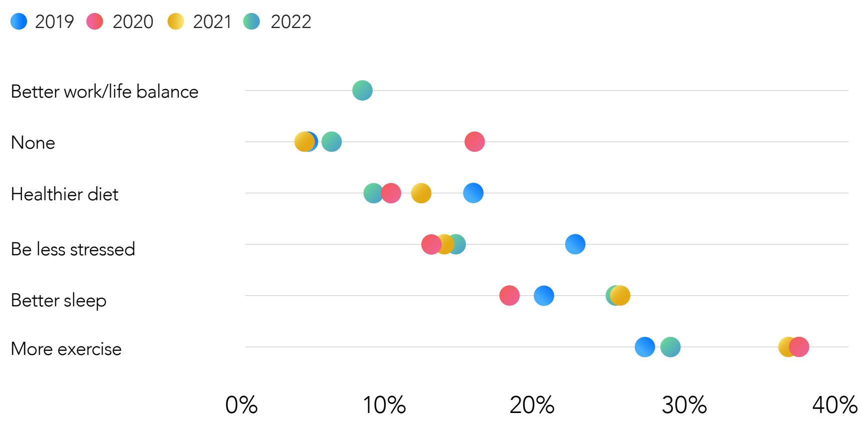


Figure 26 – Consumers' health priorities
Q: Which of the following aspects of your lifestyle would you like to improve?

We get a clue as to why respondents attach relatively little importance to improvement in diet from responses to a question that asked the survey participants about their eating habits. 62.8% of respondents claim that they already eat healthy food either all or most of the time. 56% of the obese group claim to have a reasonably healthy diet. (Figure 27).

	Underweight	Healthy weight	Overweight	Obese	BMI unknown
I always eat healthy food	**21.6%**	**18.0%**	**12.7%**	**14.2%**	**13.5%**
I try to eat healthily most of the time	**41.7%**	**51.5%**	**50.9%**	**41.8%**	**42.3%**
I eat healthily some of the time	**26.6%**	**23.9%**	**28.1%**	**34.3%**	**30.7%**
I rarely eat healthy food	**6.4%**	**4.1%**	**5.0%**	**7.0%**	**8.0%**
I don't care	**3.7%**	**2.5%**	**3.3%**	**2.7%**	**5.5%**
Grand Total	**100%**	**100%**	**100%**	**100%**	**100%**

Figure 27 – Breakdown of consumers' eating habits according to their BMI
Q: How would you rate your diet?

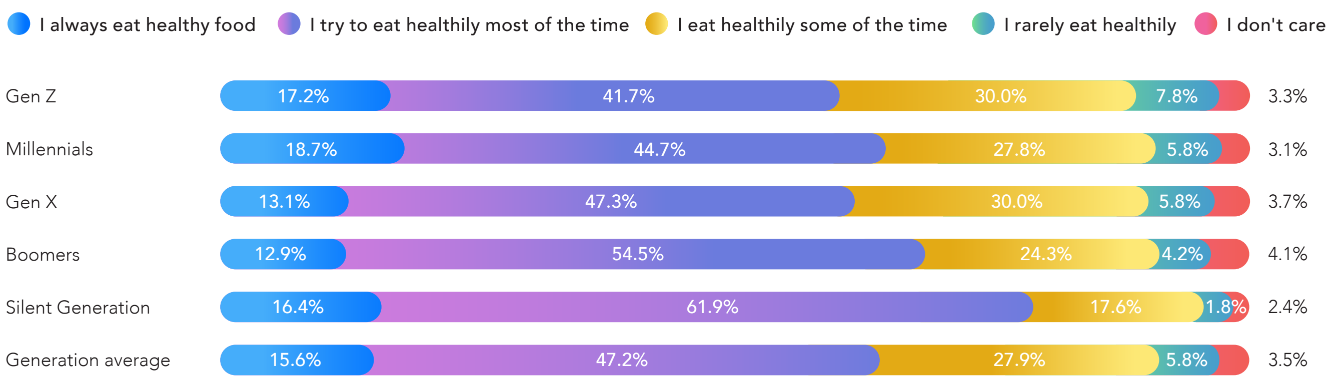


Figure 28 – Consumers' eating habits per generation
Q: How would you rate your diet?

By far the healthiest eaters are the Silent Generation, 78.3% of whom have, or claim to have, a mostly healthy diet. It is perhaps a generation that is less wedded to fast food. However, it is Millennials who have the greatest proportion (18.7%) who claim that they *always* eat healthy food (Figure 28).

Smoking and Health

It is nearly 50 years since Doll & Peto[3] published their paper that gave conclusive evidence of the link between smoking and disease. Since then, many governments have adopted policies to discourage the promotion and sale of cigarettes and to limit their use in public spaces. Despite the barriers and all the evidence, it has proved to be a hard habit to break – and a hard habit to stop people taking up.

A surprising 22.1% of our respondents reported that they had smoked within the last 12 months. What is yet more surprising is that this includes 23.9% of Millennials and 18.1% of Gen Z, people born after the harmful effects of smoking had become well established. Conversely, amongst the Silent Generation only 10% are current smokers (Figure 29).

	Never smoked	Have not smoked in the past 12 months	Have smoked in the past 12 months	Smoke electronic cigarettes	Prefer not to say
Gen Z	**60.0%**	**12.0%**	**18.1%**	**7.0%**	**2.9%**
Millennials	**53.9%**	**11.7%**	**23.9%**	**7.8%**	**2.7%**
Gen X	**54.0%**	**13.6%**	**24.8%**	**5.0%**	**2.7%**
Boomers	**51.4%**	**24.3%**	**20.3%**	**2.2%**	**1.8%**
Silent Gen	**45.3%**	**40.2%**	**10.4%**	**0.6%**	**3.6%**
Global Average	**54.3%**	**15.4%**	**22.1%**	**5.6%**	**2.6%**

Figure 29 – Smoking status per generation
Q: Are you a smoker?

[3] Doll R., Peto R. (1976) Mortality in relation to smoking: 20 years' observations on male British doctors. British Medical Journal. 1 1976 Dec 25;2(6051):1525-36.

Insight 6: Mental health: be mindful of its power

Living through a pandemic has taken its toll on mental health. The World Health Organization's Global Burden of Disease 2020 study estimates that it has led to a 27.6% increase in cases of major depressive disorder and a 25.6% increase in cases of anxiety disorder.[4]

65.8%

of all respondents feel mental health is still stigmatised

The full impact of the pandemic on mental health has yet to be fully understood but our research indicates that, after a 43% spike in 2021, stress levels are falling to their lowest level since we have been measuring it. This year, 34% of respondents say they often or always feel stressed.

As we have seen in previous years, reported levels of stress are inversely correlated with age (Figure 30). Gen Z respondents were five times more likely to report being always or often stressed than those from the Silent Generation.

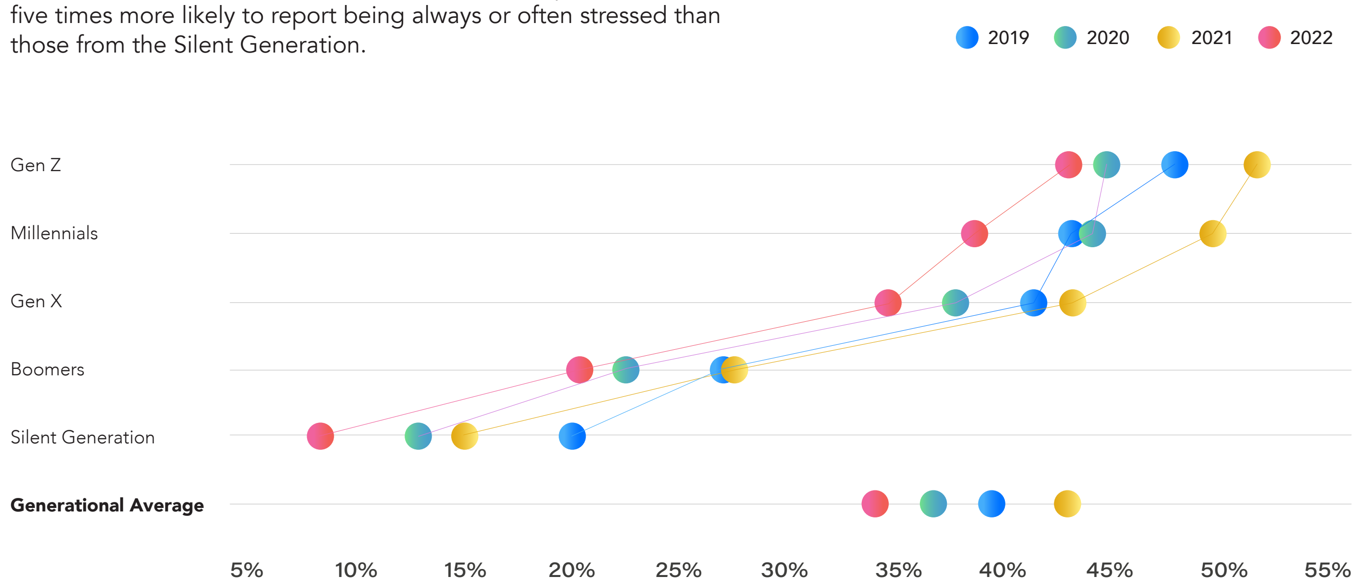


Figure 30 – Stress levels per generation – % of often or always stressed
Q: Generally speaking, how do you feel?

As shown in Figure 31, exercise has a beneficial effect upon feelings of stress. Those who rarely exercise are more likely to complain that they are often or always stressed.

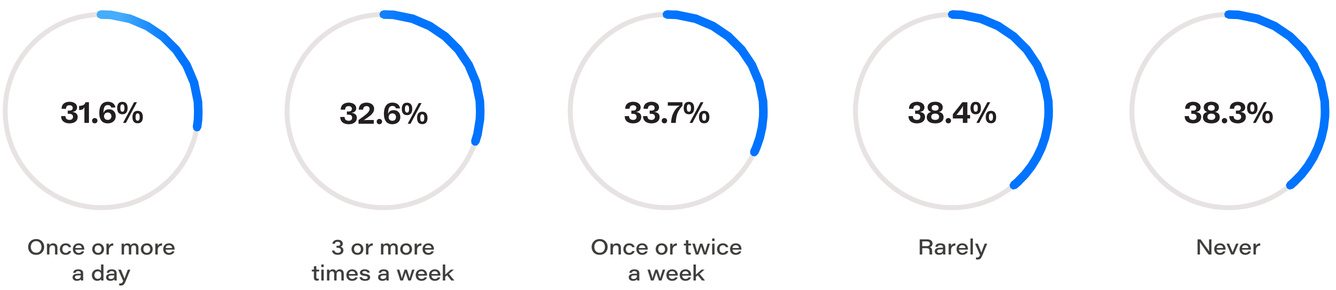


Figure 31 – Breakdown of stress levels per frequency of exercise – % of often or always stressed
Q: How often do you exercise for more than 20 minutes? Generally speaking, how do you feel?

[4] World Health Organisation. 2022. *Mental Health and COVID-19: Early evidence of the pandemic's impact: Scientific brief*, 2 March 2022. [online] Available at: <https://www.who.int/publications/i/item/WHO-2019-nCoV-Sci_Brief-Mental_health-2022.1> [Accessed 1 Sept 2022].

Cause and effect

Survey participants were asked about the potential issues that might lead to stress. For those who are not normally stressed this is, to some extent, a hypothetical exercise. Nevertheless, it shows up some interesting generational differences. Overall, the two most likely causes were financial issues and health. However, it is not surprising that at the generational extremes we see totally different answers. For Gen Z, finances are a likely cause of stress, whilst health is the least of their concerns. The opposite is true for those of the Silent Generation who are more acutely aware of their mortality and, in most cases, removed from exposure to pressures of work (Figure 32).

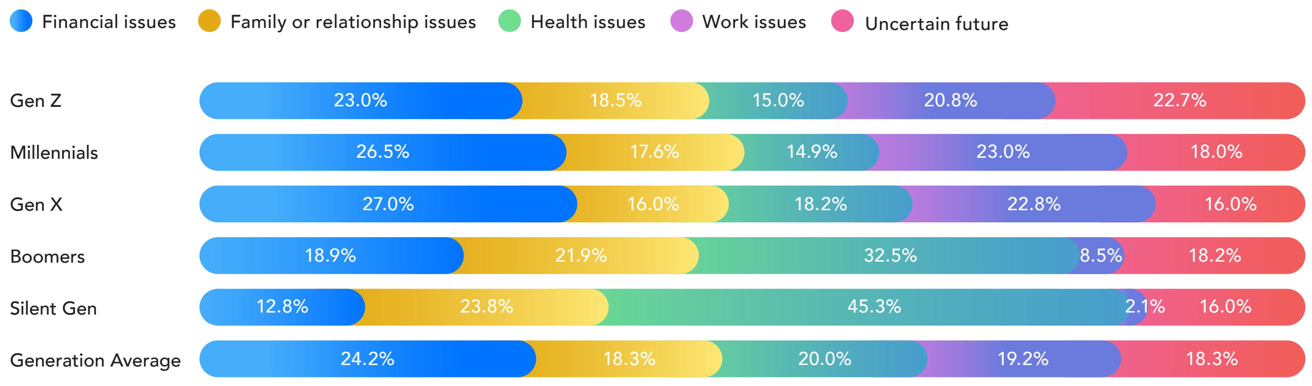


Figure 32 – Top causes of stress by generation
Q: Rank the following causes of stress for you

The impact of mental health

This year's survey saw a very modest decrease in the percentage of respondents that have suffered a period of mental distress that prevented them from doing their usual activities. This dropped from 45.6% in 2021 to 43.2% this year. This is not an accurate indication of the incidence of mental distress during the year because respondents are asked if they had *ever* experienced such an episode. Nevertheless, it is a positive sign that the numbers are relatively stable.

Figure 33 – Diagnosed mental health conditions per generation
Q: Has a medical professional ever diagnosed you as having a mental health condition such as depression, panic attacks or anxiety?

A similarly modest decrease is evident among those who have ever been diagnosed by a medical professional as having a mental health condition such as depression, panic attacks or anxiety. This year, 27.6% of respondents say they have had a diagnosis, down from 28.3% last year.

Looking at the findings by generation shows that the percentage of respondents who have had a professional diagnosis of mental illness decreases with age (Figure 33). These differences are more significant than they may appear at first sight. The question asked whether respondents had *ever* had a diagnosis of mental illness, so it is concerning that, in their relatively short lifetime, 38.5% of Gen Z reported having such a diagnosis compared with just 12.5% of the Silent Generation.

Link between physical and mental health

It has long been suspected that there is a link between physical and mental health. The survey does not seek information about respondents' medical history, but using body mass index as a surrogate measure of health does reveal some interesting results (Figure 34).

This suggests that the underweight and the obese are significantly more likely to have experienced episodes of mental distress or to have had a diagnosis of mental illness. We cannot distinguish between cause and effect but there is clear evidence of a link.

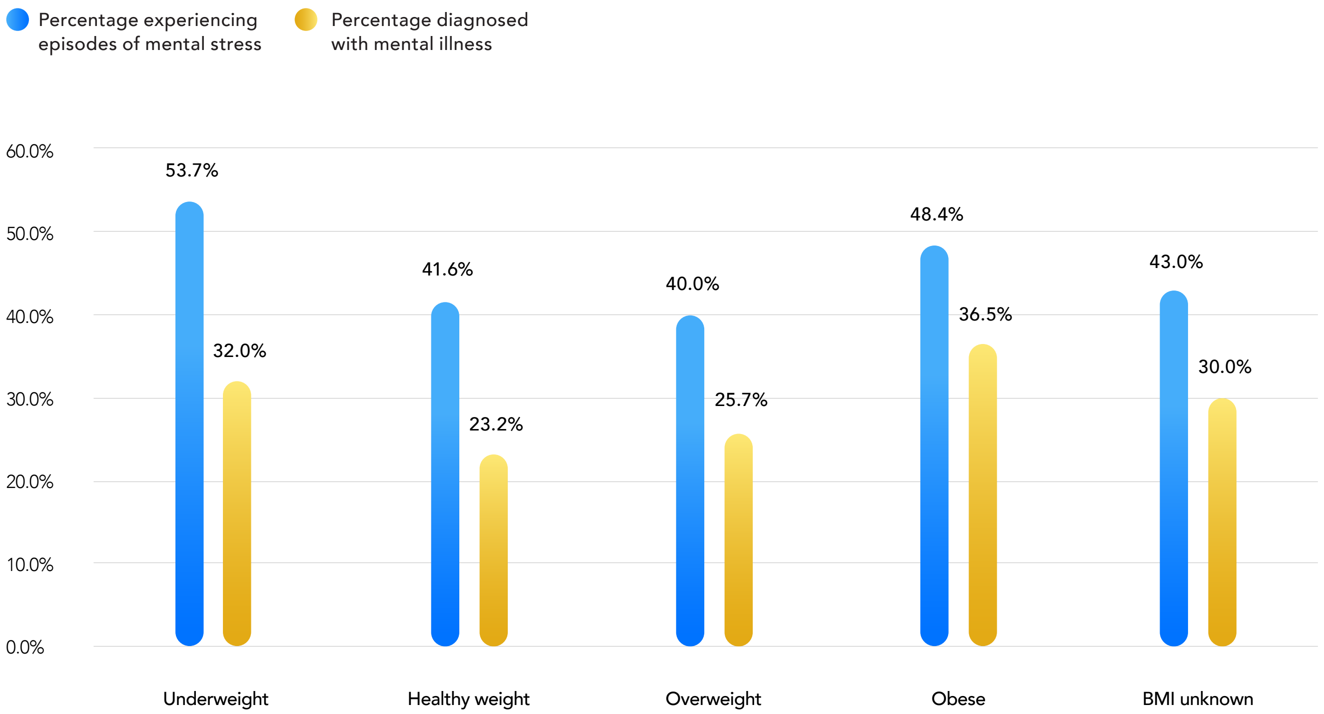


Figure 34 – Breakdown of self-perception & diagnosed mental health episodes according to BMI

Support services

The respondents who had experienced a period of mental distress were asked about the support or intervention they found helpful. Talking to friends and family is likely to be the first source of help and is seen by 43.1% as being helpful. We also see more evidence of the beneficial effects of physical exercise. (See Figure 35)

Professional support, such as cognitive behavioural therapy and counselling, enjoyed less recognition. This is not necessarily a reflection of the effectiveness of these services. It is probably due to the fact that many of these episodes had not been professionally diagnosed.

Age makes a difference to the type of support to which consumers turn. Gen Z and Millennials are more likely than older generations to turn to technology-based support, such as mental health apps, or to meditation (Figure 35).

	Cognitive behavioural therapy (CBT)	Other counselling	Mental health apps	Meditation	Physical exercise	Talking to friends/family	None of the above
Gen Z	**25.3%**	**23.2%**	**30.3%**	**35.9%**	**39.2%**	**38.7%**	**7.5%**
Millennials	**26.5%**	**25.0%**	**28.7%**	**37.3%**	**44.0%**	**43.2%**	**8.3%**
Gen X	**23.1%**	**23.2%**	**18.6%**	**31.5%**	**43.0%**	**44.1%**	**11.6%**
Boomers	**14.7%**	**23.2%**	**7.2%**	**20.8%**	**42.5%**	**50.7%**	**15.2%**
Silent Gen	**25.4%**	**20.3%**	**10.2%**	**13.6%**	**23.8%**	**30.5%**	**20.3%**
Global Average	**23.9%**	**23.9%**	**23.9%**	**33.3%**	**42.3%**	**43.1%**	**9.8%**

Figure 35 – Mental health support channels by generation
Q: When going through this period, which of the following, if any, did you find helpful?

Insight 7: Health apps – the best way to motivate and engage

Consumer appetite for health apps and wearables shows little sign of waning. Whilst gyms and leisure facilities were out of bounds during lockdowns, demand for health technology rocketed.

A report published by the World Economic Forum[5], using data from MoEngage, found that between Q1 and Q2 2020, health and fitness app downloads increased by 46% worldwide. India saw the highest increase at 156%, equivalent to 58 million new users.

61.4%
believe health & wellness/fitness apps motivate them

Appetite for apps

The growing popularity of health and fitness apps is consistent with the evidence from our research. More than a third (34.7%) of respondents use a health, wellness or fitness app regularly. A further 26.5% expressed interest in getting one. As one might expect, the use of apps is very much age-related. Around 44% of Gen Z and Millennials claim to be regular users compared with just 12% of the Silent Generation.

Wearables are also popular among respondents. 30.1% use them regularly with a further 26.8% interested in getting one. Wearables are often used to feed data into an associated app, so it is probable that use of apps and ownership of wearables are highly correlated.

[5] Ang, C., 2020. *Fitness apps grew by nearly 50% during the first half of 2020, study finds.* [online] World Economic Forum. Available at: <https://www.weforum.org/agenda/2020/09/fitness-apps-gym-health-downloads/> [Accessed 1 September 2022].

When it comes to respondents' reasons for using an app or a wearable, one stands out above all others – the desire to get healthier. In fact, when we asked respondents what would encourage them to improve their physical health, the use of a health and wellness app came second only to a regular medical check-up. But, whilst there is little doubt that an impending medical check is a powerful incentive to moderate one's habits, it is questionable how effective this is in bringing about permanent change (Figure 36).

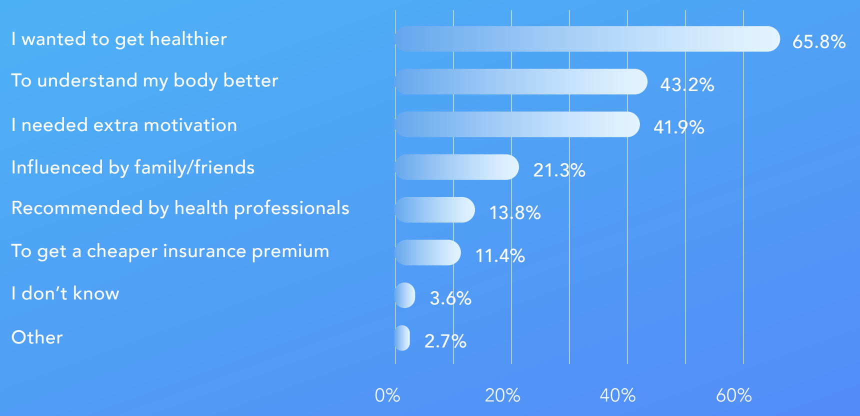


Figure 36 – Reasons for having a wearable device, a health & wellness or fitness app
Q: Why do you have it?

Is there evidence that apps are effective?

There is clear evidence those who own and regularly use health and fitness apps are significantly more active than others (Figure 37). It is difficult to distinguish with absolute certainty whether owners exercise more because they have an app or whether it is that those who exercise frequently are more motivated to download an app, but there is every indication that they are effective in keeping users engaged.

	Yes	No, but I'm interested	No, but I used to	No, I'm not interested
3 or more times a week	**68.3%**	**52.9%**	**46.0%**	**42.4%**
Once or twice a week	**21.9%**	**25.3%**	**22.5%**	**21.2%**
Rarely	**8.2%**	**18.2%**	**23.9%**	**23.0%**
Never	**1.6%**	**3.6%**	**7.6%**	**13.4%**

Figure 37 – Breakdown of physically active respondents according to their Health & Wellness app ownership and use
Q: Do you use a wearable device (e.g. a Fitbit, Garmin, or Apple Watch) regularly? (e.g. 2-3 times per week) X How often do you exercise for more than 20 minutes?

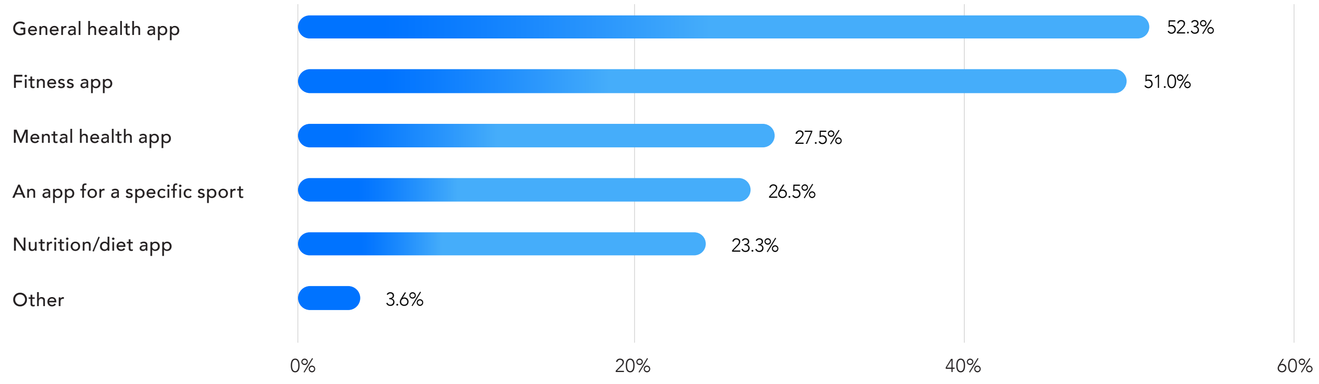


Figure 38 – Respondents' type of Health & Wellness or fitness app
Q: What type of app do you have?

Figure 38 explores the type of app used by respondents. The most common are general health apps (52.3%) and fitness apps (51%).

It is good news for insurers that consumers – particularly consumers at the key target ages – recognise the value of health technology. An app or wearable can motivate customers to improve their health, potentially reducing the risk of long-term conditions such as heart disease, type 2 diabetes and some cancers.

Consumers' appetite for apps also provides a platform for insurers to interact with their customers. There is an opportunity to shift the relationship from one that is purely transactional to one that is more engaged and personal by using this technology to support them in making lifestyle improvements. In addition, the wealth of health data shared through an app offers potential for developing new and more personalised forms of insurance.

The anatomy of an appealing app

If insurers are to maximise the potential of these opportunities, it is essential that the design of the app incorporates features that are appealing to the customer. Our survey sought insights into the features of a health, wellness and fitness app that are most important to them (Figure 39).

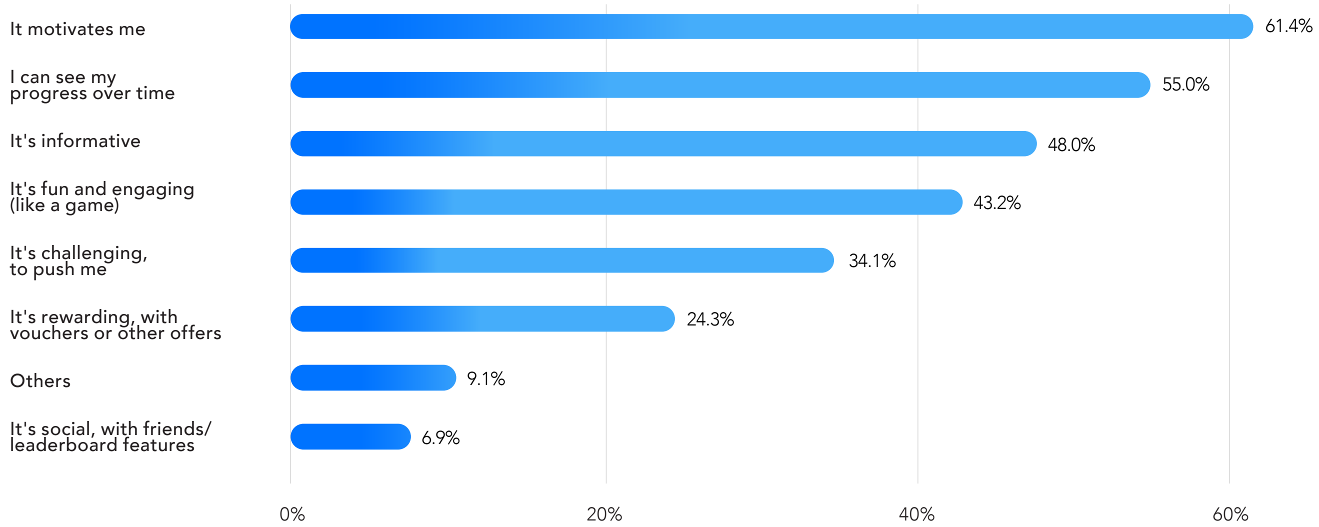
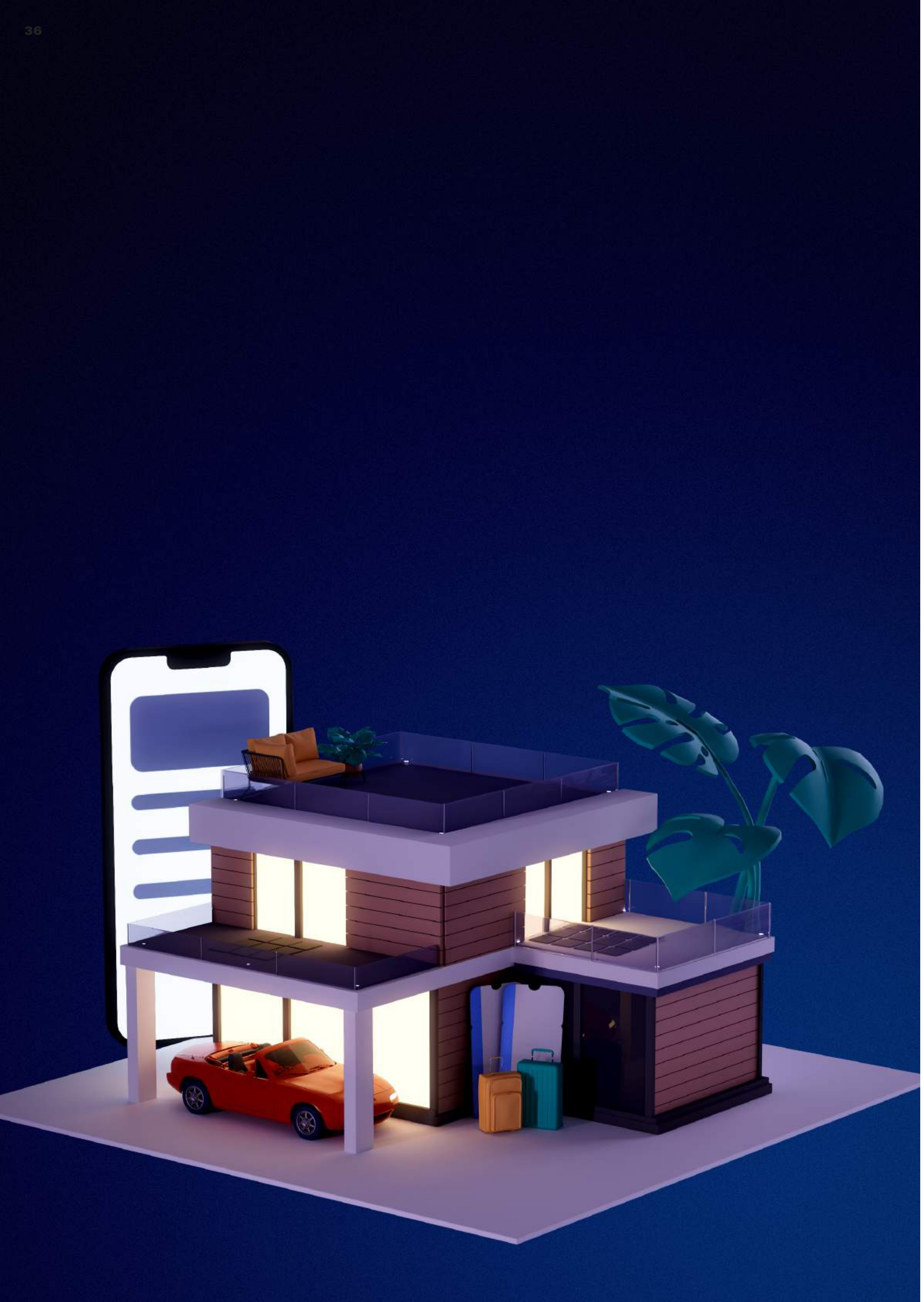


Figure 39 – Reasons for owning a health, wellness or fitness app
Q: When you think of using a health, wellness or fitness app, what matters to you the most?

Motivation and the ability to monitor progress are clearly key requirements. Whilst social and leader board features can contribute to motivation, these were seen to be of lower priority.

One third of respondents said that they would be willing to pay a premium subscription provided that its design justifies the fee. That increases to over 50% of respondents who are already regular users of a health and wellness app and have experienced the benefits that they can bring.



Insights *for Property & Casualty insurance*

Technology is transforming the property and casualty market, creating new risks but also new ways to meet consumers' needs and expectations. Harnessing technology and using data to gain deeper insight into risk will enable insurers to develop propositions that protect and delight their customers.

Data has always been a valuable tool for insurers, helping them understand risk and create slicker and more customer-friendly applications. But, as more data becomes available, insurers will be able to use it to deliver much more than a quote. Its potential can already be seen through telematics in the motor insurance market. As well as enabling higher-risk motorists to access cover, for instance young drivers, it is also helping to create safer roads by encouraging changes in driving habits.

By using more data, insurers can deliver more personalised services throughout the customer relationship. Consumers are switched on to accessing entertainment and telecommunications on-demand and by subscription: insurance must embrace this trend too.

But personal data is a valuable commodity. To win consumer trust, insurers must demonstrate they value it too. Robust data protection is essential, but consumers may expect more than cover in exchange for their data. Meeting these expectations could transform the customer relationship.

Key findings

8 Embedded insurance can enrich the customer experience, offering a convenient and seamless way to take out cover. By repositioning insurance as an embedded service rather than a separate product, it will also help to close the protection gap.

9 New and emerging cyber risks threaten the growth of digital services, with 76.8% of respondents saying the protection of their digital identity, assets and personal data is essential to secure their trust in these services. Developing a personal lines cyber insurance proposition can support the growth of these services.

10 Motor insurers have a key role to play in improving road safety. By collecting data from vehicles, insurers gain a better insight into risk and can also help customers improve their driving behaviours. This has benefits for all road users.

Insight 8: Do you want insurance with that?

(The case for embedded insurance)

71%
aware insurance can be purchased with other goods/services

Those familiar with the insurance industry would have often heard the adage "insurance is not bought, it's sold." This sentiment is particularly apt in the case of embedded insurance. "Embedded insurance is the real-time bundling and sale of insurance coverage or protection while a consumer is purchasing a product or service, bringing the coverage directly to the consumer at the point of sale."[6] The buyer is often not looking for cover, nor even aware that they need it until they are prompted by a sales agent. Embedded insurance has traditionally been associated with the purchase of white goods e.g. washing machines and refrigerators, and household electronics e.g. televisions and laptops, in the form of extended warranties or breakdown cover. Nowadays, embedded insurance's reach has extended to a variety of daily scenarios; when booking flights with an airline, purchasing concert tickets, or when renting Airbnb accommodation.

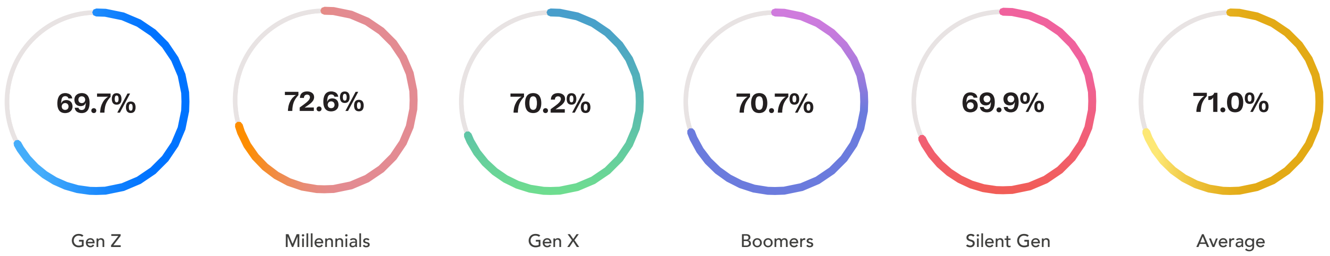


Figure 40 – % of respondents aware of embedded insurance with the purchase of a good and/or service, by generation
Q: Did you know that insurance can be bundled within the purchase of a good or service, sometimes at no extra cost (e.g. a credit card may come with trip-cancellation insurance included)?

For insurers, this approach is a low-cost distribution channel to reach a wider audience. Partnered retailers gain an additional revenue stream, and consumers get quick and simple access to cover. Win-Win-Win, right? Well, consumers don't seem to think so. Although 71% of our survey's respondents were aware that insurance could be bundled within the purchase of a good or service, 58.2% refused this embedded type of product when offered, and 14.2% stated they had never been offered this type of cover (Figure 40). So, in a seemingly symbiotic relationship, most consumers do not value this type of cover and do not reap the protection benefits.

Conscious of this, players in the industry have taken steps to restructure this business model to the point where embedded insurance is forecasted to "grow more than six times by 2030 – to USD 722 billion in Gross Written Premium, with most expansion in North America and China."[7] This is possible through embracing data and new technologies.

[6] Hurley, J., *2022. Embedded insurance: Definition, examples, benefits.* [online] The Future of Customer Engagement and Experience. Available at: <https://www.the-future-of-commerce.com/2022/03/31/embedded-insurance-definition-examples-benefits/> [Accessed 1 Sept 2022].

[7] Torrance, S., *2022. Embedded Insurance: a USD 3 trillion market opportunity, that could also help close the protection gap.* [online] Linkedin.com. Available at: <https://www.linkedin.com/pulse/embedded-insurance-3-trillion-market-opportunity-could-simon-torrance/?trackingId=URCJGoln8ZVEQtHYxt4AkQ%3D%3D https://discover.rainmaking.io/hubfs/Embedded%20Insurance/Embedded%20Insurance-2.pdf> [Accessed 1 Sept 2022].

Technology energises embedded insurance

To industry aficionados, the concept of embedded insurance is not new. One might argue the embedded insurance model represents a wholesale business, where insurers have little to no interaction with the end consumer, merely getting a mention in the small print of a policy contract. Insurers do not own the all-important policyholder data, but are dependent on the cross-selling abilities of a retail agent. Not to mention the long conversations surrounding financial terms and legal compliance with often large, powerful distributors to get products out in front of shoppers. However, as how technology has changed every aspect of our lives, embedded insurance has undergone a transformational change too. The catalyst has been embedded insurance gaining widespread popularity amongst investors and global InsurTech firms in recent months.

Following the new heights of mobile e-commerce and global online retail, insurers and reinsurers have made strategic investments in – and are partnering with – InsurTech firms to "experiment with new insurance offerings, distribution models, and technological advancements."[8] Examples include Sompo Holdings Asia investing USD 50 million in Cover Genius in 2021, a US InsurTech firm and embedded insurance company. Cover Genius partners with the likes of Amazon, Shopee and Booking Holdings to offer protection to their customers. Sompo uses Cover Genius' client network to embed its insurance products and enhance distribution channels, whilst Cover Genius benefits from Sompo Holdings' support to expand its global insurance distribution platform. In February of this year, US insurer Travelers acquired Trōv, a widely respected InsurTech firm credited with some of the latest innovations in the industry such as on-demand insurance, claims-chat, micro-duration policies, and all-digital user experiences for an undisclosed amount.

Such developments have meant that, powered by the likes of APIs, SaaS and AI developed by industry start-ups, any third-party retailer or distributor can incorporate innovative and relevant insurance products into its own customer purchase journey quickly and at little cost. This is seen with online businesses such as Amazon, Airbnb, Uber and Skyscanner. Traditional retail operators are also getting involved. British retailer John Lewis launched a new flexible home insurance product offering in partnership with Munich Re-backed InsurTech Digital Partners. Austrian furniture retailer Kika launched a 100% digital customisable extended warranty insurance at the point of sale with InsurTech player Bsurance. Clearly, the embedded insurance market has been supercharged to a new level.

Make embedded insurance relevant and good value to consumers

What must not be lost in this transformation is the view of the consumer. Almost half (49.4%) of our respondents who refused cover did so because they thought it was too expensive. Not needing it was the second most common answer at 26%, followed by 17.4% saying they preferred to buy cover from their insurer directly. The remaining 7.2% say they'd had a previous bad experience (Figure 41). Evidently, consumers do not value the embedded cover at the prices quoted to them. And why would they? To many, such products can feel unnecessary, inflexible, with intangible and distant benefits. Furthermore, with the growth of online aggregators, consumers are savvy enough to shop around on their own for cover.

This can be explained by the fact that too often insurers have been comfortable selling standardised products at predetermined rates, managed on sluggish, outdated legacy systems. They lacked the rich data which allows them to understand an individual's risk and to offer a personalised, affordable product in real time at an affordable level at the point of sale.

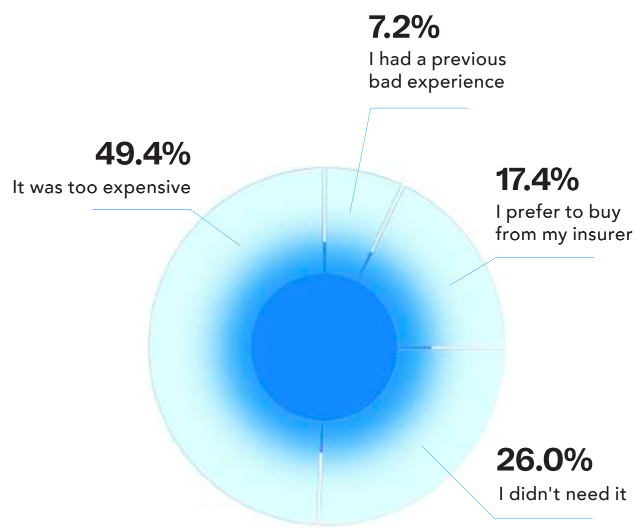
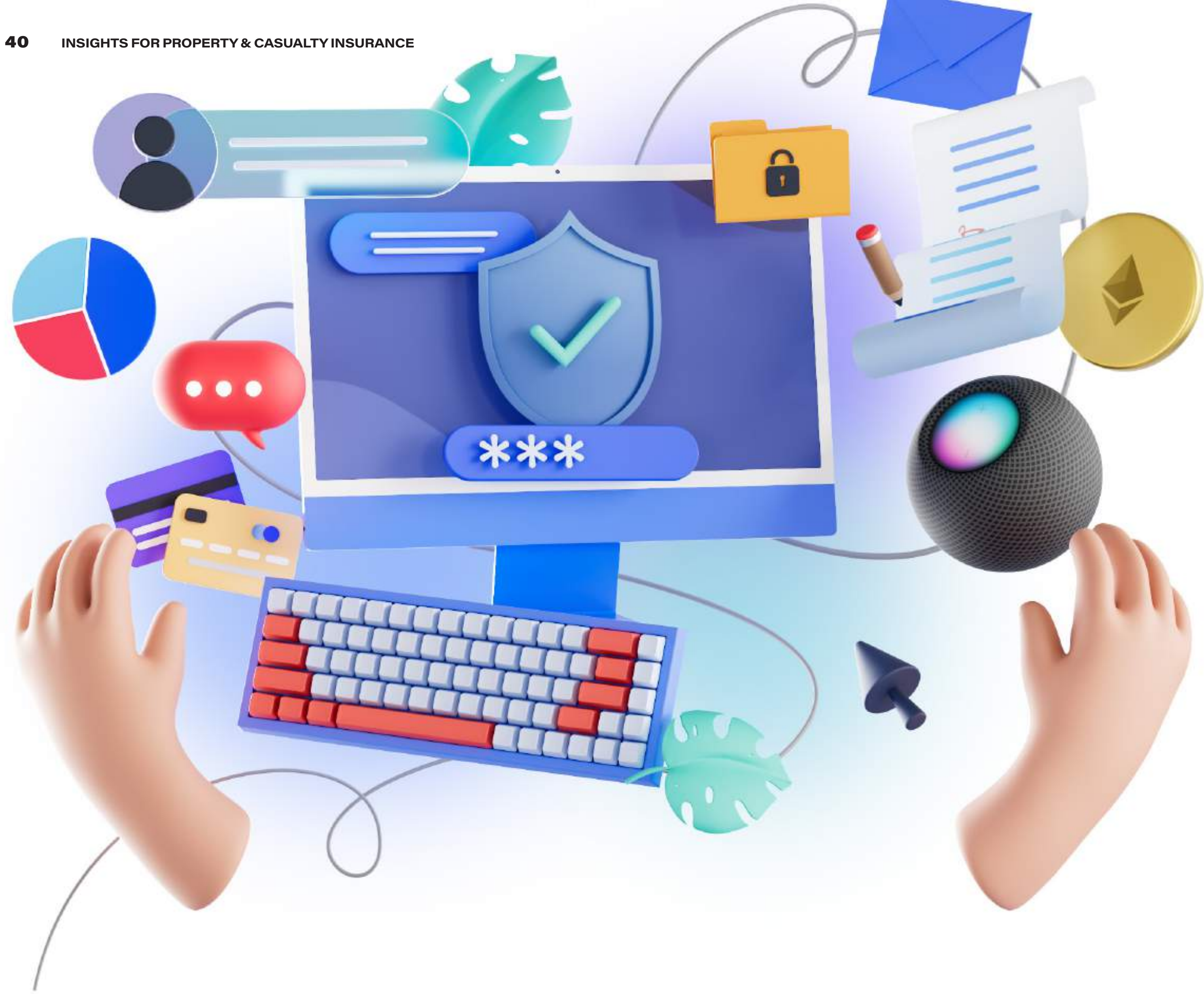


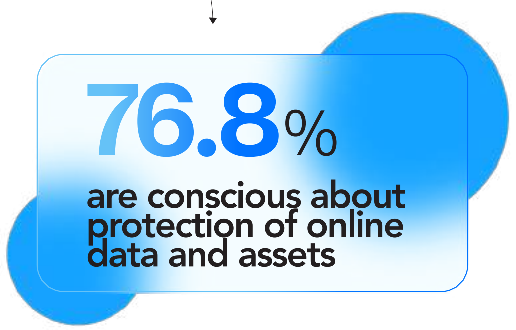
Figure 41 – % of respondents who refused to purchase embedded insurance
Q: Why did you refuse it?

We are seeing insurers leaving this attitude behind. With the significant amounts of data collected during online transactions, insurers are now able to pinpoint differences between any two customers. Insurers are leveraging technology and data effectively to offer relevant products, at a time when a consumer is most likely to purchase, at a price tailored to their specific needs. Purchase processes are becoming frictionless, completed with a few clicks or taps. Embedding it into the transaction removes the barriers to purchase and enables insurers to bring inclusive and accessible products to underserved regions. This approach improves the value proposition in the eyes of the consumer.

[8] 2022. *Global Embedded Insurance Business and Investment Opportunities – Q1 2022 Update.* [online] Research and Markets. Available at: <https://www.researchandmarkets.com/reports/5547761/global-embedded-insurance-business-and-investment> [Accessed 1 Sept 2022].



Insight 9: Cyber security now enjoys greater awareness



Greater connectivity, access to information and online services through the internet simultaneously brings huge benefits and huge risks. However, it appears that the scale of the risk is growing.

Cyber security specialist SonicWall's Cyber Threat Report shows that ransomware attacks were up 105% in 2021, with threat researchers seeing more than 623.3 million attacks globally.[9] Encrypted threats increased by 167%, with 10.1 million attacks recorded. Cyber security Ventures expects global cybercrime costs to grow by 15% per year over the next five years, reaching USD 10.5 trillion annually by 2025, up from USD 3 trillion in 2015.[10] The cost of criminal activity online is not insignificant, to say the least.

[9] SonicWall, 2022. *CYBER THREAT REPORT.* [online] SonicWall. Available at: <https://www.sonicwall.com/resources/white-papers/2022-sonicwall-cyber-threat-report/>. [Accessed 1 Sept 2022]

[10] Morgan, S., 2022. *Top 6 Cybersecurity Predictions And Statistics For 2021 to 2025.* [online] Cybercrime Magazine. Available at: <https://cybersecurityventures.com/top-5-cybersecurity-facts-figures-predictions-and-statistics-for-2021-to-2025/> [Accessed 1 Sept 2022].

Commercial cyber protection

Cyber insurance has generally been a product for corporations and business enterprise. It has been available since the late 1990s, coinciding with the rise in dot.com businesses. Since then, the development and extending reach of the internet has shown us that cyber risk is difficult to understand, problematic to predict, and characterised by a continually changing threat environment. What is most concerning is that cyber threats are only more likely to grow.

Attempting to keep pace, cyber protection has evolved considerably, with policies today providing a suite of risk management and limitation tools alongside first and third-party liability cover to mitigate losses as far as possible. We are also now seeing similar product developments to protect consumers and not just commercial entities.

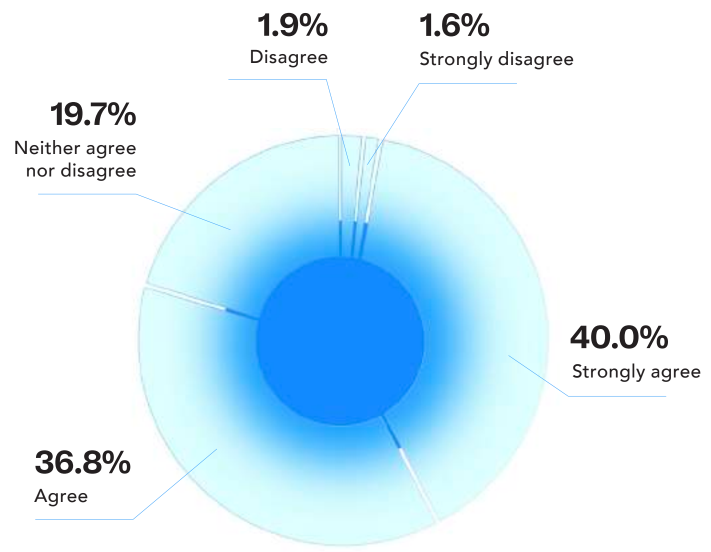


Figure 42 – Consumers' appetite on protecting their digital identity, assets and personal data
Q: To what extent do you agree with the following statement: "The protection of my digital identity, digital assets and personal data is essential to develop trust in digital services."

Personal protection

Facilitated by technological advancements, the way we use the internet has changed. With the lockdowns of the pandemic, our reliance and dependence on the internet has accelerated significantly. Many people now work from home, school from home and shop from home. From managing our finances, consulting with our doctors, watching television shows, or video calling distant family, we are more online than we are off it. While we browse the web, we produce significant amounts of data, complete transactions with our credit cards and share private details of our personal lives on social media. Many people are reliant on the internet to earn their living from content production and social media influencing, whilst others trade digital assets such as cryptocurrencies and NFTs. Regrettably, this increased use further exposes consumers to scammers and hackers and puts our personal and identity data at risk of theft, breaches, and extortion.

Gauging consumer appetite for personal protection, we found that 40% of respondents strongly agree with the statement "The protection of my digital identity, digital assets and personal data is essential to develop trust in digital services", with a further 36.8% agreeing. Of the remainder, just 3.5% disagree or strongly disagree (Figure 42).

Our study indicates that 55.2% of the 76.8% of respondents who either agree or strongly agree with the statement said they would consider purchasing cyber security cover. This coincides with a study conducted by Accenture[11] that found that 76% of consumers would welcome assistance from their insurer in dealing with cyber security threats and 53% would be interested in home cyber security where premiums are tied to using the latest virus protection (Figure 43). Combined, these findings indicate that there is a strong appetite for some form of personal lines cyber insurance.

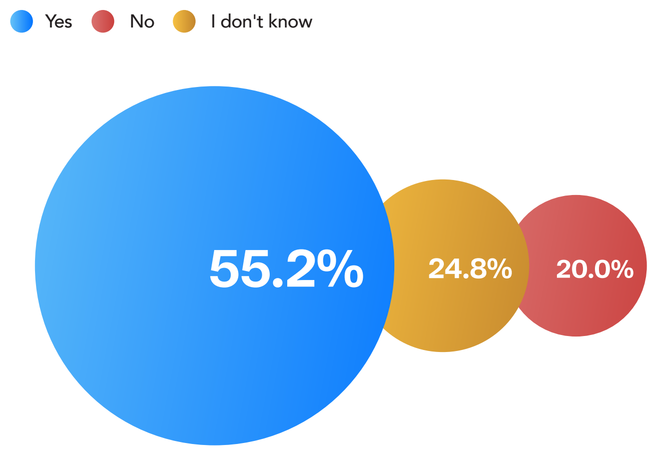


Figure 43 – Willingness to purchase cyber security cover
Q: Would you therefore consider purchasing insurance covering your personal data, digital assets and digital identity (e.g. recovering lost files)?

Personal cyber insurance isn't an easy pitch for insurers and is difficult to price, especially as they have much less control over the cyber security a consumer has in place or their awareness of the risks. Consequently, it's often sold as an add-on to household insurance or as part of a high-net worth product.

But given the demand and the increased risk, insurers may want to consider how they bring cyber insurance to the consumer market. Insurers need to create wider awareness of personal cyber insurance, educate consumers on the threats of online activity and the benefits of protection. Existing cover is usually sold as an add-on to home insurance, but there is potential to develop new propositions.

[11] Accenture, 2022. *Three ways COVID-19 is changing insurance.* [online] Available at: <https://www.accenture.com/ae-en/insights/insurance/three-ways-covid-19-changing-insurance> [Accessed 1 Sept 2022]

Building connections

As technology advances, the connected vehicle and home will become commonplace, delivering benefits that could range from improved energy efficiencies through to never missing a favourite television programme or running out of milk.

Research by Mordor Intelligence[12] indicates that the Internet of Things market is expected to grow at a rate of 10.5% a year between 2022 and 2027. As shown in Figure 44, more than half of respondents think that 'connected objects are now part of their daily lives'.

Age matters, with 71.6% of Gen Z respondents strongly agreeing with the statement. This falls steadily through the generations to 35.8% among Boomers and 26.5% among the Silent Generation.

Figure 45 shows the responses by market where connected objects have made the biggest impact. Against a global average of 22.3% for strongly agree, India (48.4%) and Taiwan (36.6%) were the two markets where respondents were most strongly in agreement with the statement. Japan, at 3.3%, was the market with the lowest level of agreement with the statement, followed by South Korea (12.5%) and Australia (14.4%).

	Strongly agree/ agree	Neutral	Strongly disagree/ disagree
Gen Z	**71.6%**	**23.9%**	**4.5%**
Millennials	**69.7%**	**23.3%**	**7.1%**
Gen X	**55.4%**	**30.3%**	**14.3%**
Boomers	**35.8%**	**32.6%**	**31.6%**
Silent Gen	**26.5%**	**33.0%**	**40.5%**
Global Average	**58.3%**	**27.4%**	**14.3%**

Figure 44 – IoT adoption by generation
Q: To what extent do you agree with the following statement: "Connected objects are now part of my daily life."

To keep pace, insurers need to update products regularly to keep up with everchanging needs and find a profitable route to grow. For example, embedding cyber insurance within these connected smart products, or providing it as part of the internet package, may be an option for insurers looking to serve this market.

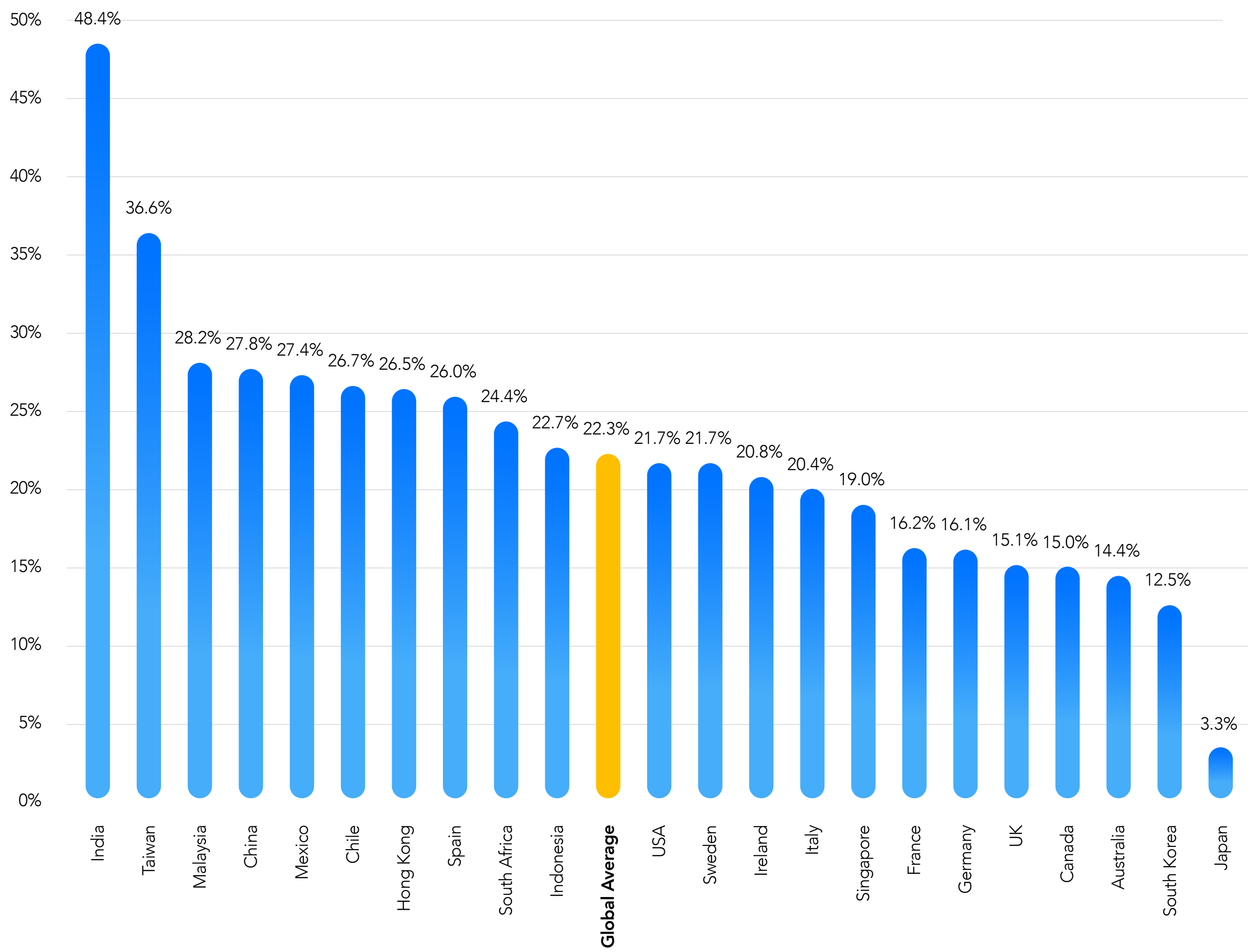


Figure 45 – IoT adoption per market / % of Strongly agree
Q: To what extent do you agree with the following statement: "Connected objects are now part of my daily life."

[12] Mordor Intelligence, 2022. *Growth, Trends, COVID-19 Impact, and Forecasts (2022 - 2027). Internet of Things (IoT) Market.* [online] Available at: <https://www.mordorintelligence.com/industry-reports/internet-of-things-moving-towards-a-smarter-tomorrow-market-industry>. [Accessed 1 Sept 2022]

Insight 10: Driver of change: use data to influence behaviour

89.8%
interested in customised premiums based on driving behaviour

Traffic regulations, driver licensing and mandatory motor insurance are standard practices to improve road safety. But, with World Health Organization[13] figures showing that approximately 1.3 million people die every year because of road traffic accidents, and a further 20-50 million suffer non-fatal injuries, more safety measures are needed.

These measures will come from a variety of parties, with governments, insurers and motor manufacturers all focusing on initiatives that will help to reduce road traffic accidents. While their approaches are markedly different, all are targeting the number one cause of road traffic accidents – driver error.

Studies show that at least 90% of road traffic accidents are caused by driver behavioural errors such as distraction, speeding, and alcohol impairment. As an example, a report from the US' National Highway Traffic Safety[14] Administration found that driver error caused or contributed to 99% of the crashes it investigated.

[13] Who.int. 2022. *Road traffic injuries.* [online] Available at: <https://www.who.int/news-room/fact-sheets/detail/road-traffic-injuries> [Accessed 1 Sept 2022].
[14] Hendricks, D. and Fell, J., 1999. *The Relative Frequency of Unsafe Driving Acts: Summary.* [online] One.nhtsa.gov. Available at: <https://one.nhtsa.gov/people/injury/research/UDAshortrpt/summary.html> [Accessed 1 Sept 2022].

Removing driver error

Legislation is a key way in which governments are removing some of the causes of driver error. Alcohol limits, speeding penalties and bans on mobile phone usage are all helping to improve safety on the roads.

Our research indicates the message is getting out there. When asked to select the top three factors that would put a driver at most risk of having an accident, the top answer is 'being distracted, for example using a mobile phone', with this selected by 64.4% of respondents. Not far behind, at 59.3%, is 'breaking the traffic rules'. In fact, of the 10 risk factors offered, the six that relate to driver error fall in the top seven. The only external factor to be rated above driver error is weather conditions, which was selected by 25.1% of respondents, putting it in fifth place (Figure 46).

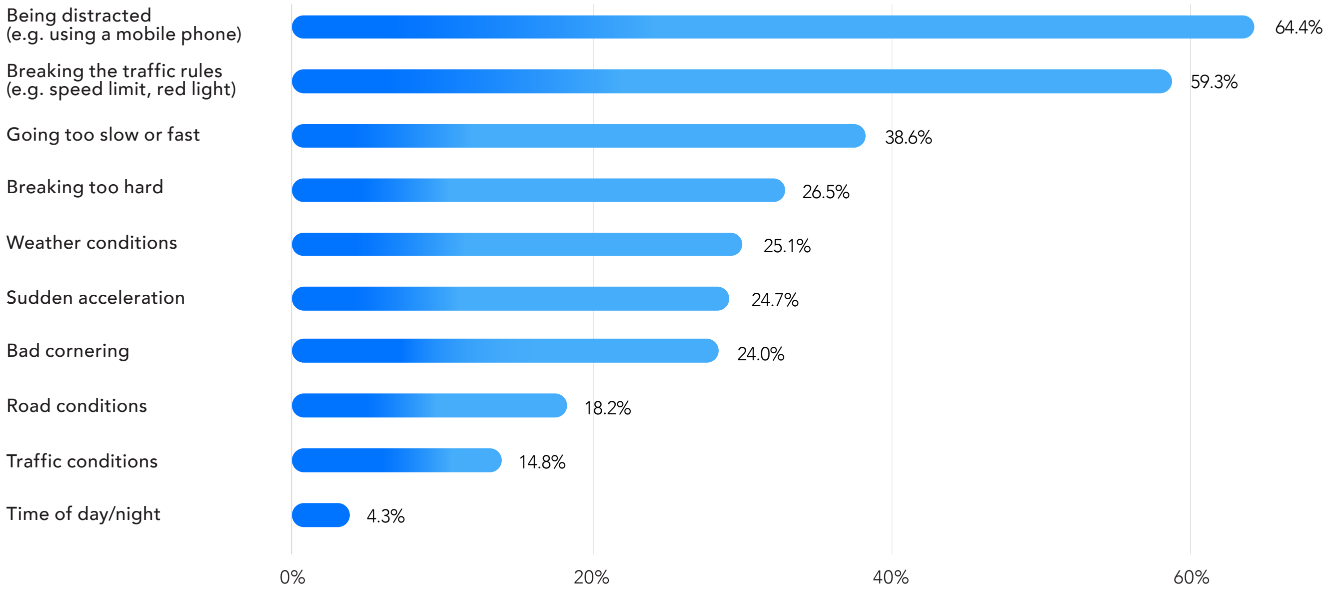


Figure 46 – Perception of road accident-causing risk factors
Q: Which of the following factors do you think would put a driver at most risk of having an accident?

Motor manufacturers are also helping to remove human error, developing advanced driver assistance systems (ADAS) to enable technology to override driver judgement. ADAS features such as adaptive cruise control, lane keep assist systems and electronic stability control are common in new vehicles, bringing significant improvements in safety.
Tests by the UK's insurer-funded research centre, Thatcham Research, found that vehicles fitted with electronic stability control are 25% less likely to be involved in a fatal accident than those without it.[15]

Changing behaviour

Insurers are also helping to drive improvements in road safety through the promotion of telematics. Several mainstream insurers offer telematics policies alongside mainstream car insurance policies such as Geico, Farmers, Admiral and RAC. Other new start-up and InsurTech brands specialise in telematics policies such as Lemonade and By Miles.

Although this technology doesn't enhance vehicle safety itself, by sharing the data with the driver it can lead to changes in driving behaviour that will make them safer on the roads. Using data – and sometimes incentives – to nudge motorists to change their driving habits can be powerful, especially given their perception of their own capabilities behind the wheel.

When asked to rate their driving from 1 to 5, 86.5% of respondents consider themselves a four (42.4%) or a five (44.1%). That such a high proportion is above average is statistically impossible, but it also indicates that many drivers feel above any criticism, unless it is robustly grounded in data or sweetened with an incentive to change (Figure 47).

Figure 47 – Self-perception of drivers' driving capability
Q: How well would you rate your driving? (1 to 5 ranking)

But take-up of telematics remains low, especially outside of segments that would struggle to obtain affordable motor insurance. A report from McKinsey & Company[16] found that it was a niche product in most markets and even among those that had taken to it – United States, Italy, South Africa – penetration rates were 20% or less.

[15] Thatcham. 2022. *Driver Assistance - Thatcham.* [online] Available at: <https://www.thatcham.org/what-we-do/car-safety/driver-assistance/>. [Accessed 1 Sept 2022]
[16] Dharani, S., Mattone, D. and Moretti, P., 2018. *Telematics: Poised for strong global growth.* [online] Mckinsey & Company. Available at: <https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/telematics-poised-for-strong-global-growth> [Accessed 26 September 2022].

Going mainstream

These figures are likely to have increased since the McKinsey & Company report, but telematics is still far from mainstream. To understand what it would take to tip the balance, we asked respondents which benefits they would be most interested in if their motor insurer invited them to install an analytics device on their vehicle (Q41.2a). The most popular option is car-related services such as free roadside assistance or theft alerts, which 52.6% of respondents say they're very interested in, with vouchers and rewards for good driving in second place, with 51.6% very interested. Combine the somewhat and very interested responses, and car-related services remain in pole position (90.4%) with a customised price on my car insurance based on behaviour in second place (89.8%). Being rewarded for good driving habits chimes with respondents' perceptions of themselves as above average motorists.

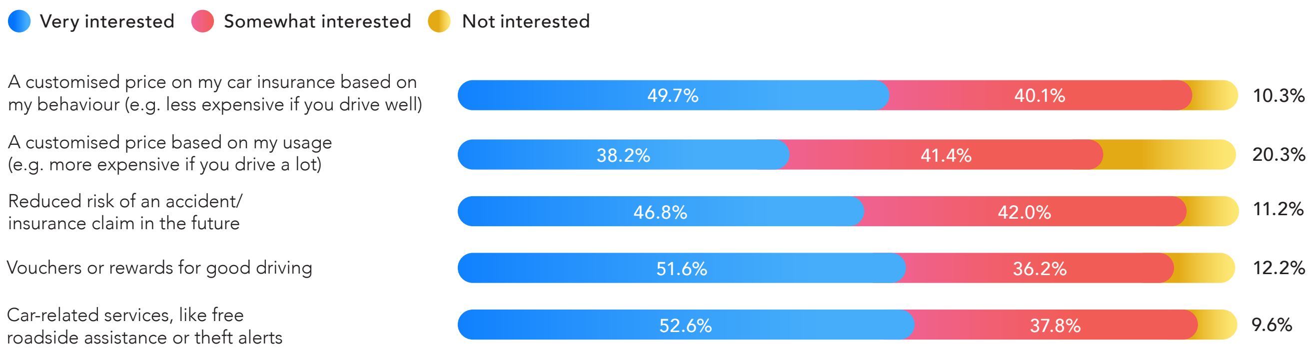


Figure 48 – Preferred benefits in exchange for telematics use
Q: If your car insurer invited you to install an analytics device on your vehicle, which of the following benefits would you be most interested in?

The option that is relatively less attractive for respondents is a customised price based on usage, where they will pay more if they drive a lot. One in five (20.3%) say they're not interested in this, although 38.2% say they're very interested.

We also asked what type of information they would like to receive if they were able to sync an app with their analytics device. This found that 65.6% would like to receive feedback on how they drive, so they could improve, with 37.9% wanting access to technical driving data and 34.9% seeking information on their carbon emissions.

With this feedback from consumers and their appetite for analytics, insurers can create a deeper understanding of individual risk profiles, as well as reducing the claim loss ratios through faster and smart claim handling. Furthermore, ongoing analytics communications is an easy route to constant customer engagement. Engaged customers are more likely to be satisfied with the service, less likely to lapse and more likely to renew their business.

Conclusion

People should be at the centre of every process and decision made by the insurance sector for our societies to be more resilient. For 9 years, the GCS has been a great platform to listen to consumers and deliver insights to ensure insurance is relevant, understood and an essential part of people's lives. This year, we certainly see how much risk is interwoven into our everyday existence. The pandemic, geopolitical tensions and climate change all have direct consequences on people. From access to proper healthcare, the rising cost of living and a series of extreme weather events, society is under pressure on several fronts.

In these times, insurers have the power to contribute to shaping a social contract that protects lives and assets and participates in the welfare of individuals to deliver better life outcomes.

Empower people with insurance

Expanding financial literacy through education on insurance is a great way to make its value understood. And there's a clear need: this year's global insurance literacy score is 6.25. Insurers should focus on future generations, Gen Z and Millennial consumers who are entering a world full of uncertainties – be it financial or work-related. When buying insurance, the human factor is the biggest motivation factor. People turn to their friends and family when looking for advice and over half seek professional advice from insurance agents or Independent Financial Advisers (IFAs). But when it comes to consumer experience, consumers have overwhelmingly turned digital. Insurers can change the insurance experience by creating compelling digital consumer journeys and earning consumers' trust when using their private data.

Health: a game changer for engagement

61.4% of respondents claim that healthy living plays a large or very large role in their lifestyle. But good intentions do not always translate into action. As 54.4% of people exercise 3 times or more for more than 20 minutes every week, insurers can be part of a health ecosystem to help encourage individuals to quit a sedentary lifestyle – directly impacting people's mortality & morbidity. When it comes to mental health, Gen Z and Millennials are more likely to experience feeling stressed and being diagnosed with a mental health condition. When looking to keep a healthier in-force portfolio, insurers should take a holistic view of health and seek the best way to motivate individuals to take a step towards healthy habits. One solution: technology. 65.8% of people who own a wearable or a health & wellness or fitness app want to get healthier. They are more likely to exercise 3 or more times a week and are open to rewards from their insurers.

The future of insurance is already here

Traditional silos between industries cease to exist with technology. As services and points of sale are digitalised, insurers can benefit from cross-selling relevant insurance products into everyday purchases. Providing embedded insurance products that represent good value is a growth opportunity for insurers. Another change area is cyber insurance. 76.8% of respondents are conscious about the protection of their digital assets, identity and personal data. As IoT expands along with the value of digital assets & services, insurers will need to keep up with these ever-changing needs. Finally, more data means more creative and accurate ways to price insurance. 89.8% of respondents would be interested in customised premiums based on driving behaviour. Motor insurers can contribute to creating positive feedback loops with policyholders by incentivising them to drive safer, thus improving overall road safety.

Whether it's by demystifying insurance or using technology to engage with consumers on their health & wellness or driving, there are many ways insurers can make insurance a simpler, better and more inclusive experience. After all, insurance was born from very simple desires: to protect assets and lives. By putting people at the centre of insurance, people are empowered with peace of mind, benefitting their direct communities and the wider society as a whole.

Appendices

I: Generation definition and survey confidence intervals

Generation definition

Generational classification is based on the Pew Research Center definition[17]:

Generation Z	Born after 1996 I Under 25s
Millennials	Born 1981-96 I Ages 26-41
Generation X	Born 1965-80 I Ages 42-57
Boomers	Born 1946-64 I Ages 58-76
Silent Generation	Born before 1945 I Ages 77+

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%

BMI definition[18]

BMI classification is based on the US Centre for Disease Control and Prevention.

BMI	Weight status
Underweight	Below 18.5
Healthy	18.5 – 24.9
Overweight	25.0 – 29.9
Obese	30.0 and above

II: Profiles of respondents by market

Generation distribution

	Gen Z	Millennials	Gen X	Boomers	Silent
Australia	18.3%	28.8%	27.2%	21.7%	3.9%
Canada	12.1%	20.0%	31.0%	34.8%	2.2%
France	15.8%	25.7%	29.6%	28.3%	0.6%
Germany	13.6%	24.0%	26.8%	33.5%	2.2%
Hong Kong	13.0%	37.5%	34.8%	14.5%	0.2%
Ireland	16.5%	32.9%	27.1%	22.0%	1.6%
Italy	10.4%	25.3%	30.1%	32.6%	1.6%
Japan	8.8%	22.4%	30.1%	35.8%	2.9%
Singapore	12.9%	35.0%	32.3%	18.4%	1.4%
South Korea	15.3%	34.8%	31.1%	18.0%	0.8%
Spain	10.2%	26.0%	30.5%	32.0%	1.4%
Sweden	12.6%	26.0%	25.6%	32.5%	3.3%
Taiwan	14.6%	32.3%	31.7%	20.9%	0.6%
UK	15.5%	26.7%	17.6%	36.1%	4.1%
USA	17.1%	28.1%	19.4%	30.8%	4.5%
Established market average	**13.8%**	**28.4%**	**28.3%**	**27.5%**	**2.1%**

	Gen Z	Millennials	Gen X	Boomers	Silent Generation
Chile	18.1%	43.0%	30.8%	7.9%	0.2%
China	20.5%	33.2%	31.7%	14.4%	0.1%
India	37.0%	40.5%	19.2%	3.0%	0.3%
Indonesia	23.1%	39.5%	23.9%	12.7%	0.8%
Malaysia	27.2%	50.0%	17.3%	5.6%	0.0%
Mexico	34.8%	37.4%	19.6%	8.0%	0.2%
South Africa	25.0%	46.2%	19.8%	8.8%	0.2%
Growth market average	**26.5%**	**41.4%**	**23.2%**	**8.6%**	**0.3%**
Global average	**17.8%**	**32.5%**	**26.7%**	**21.5%**	**1.5%**

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 + seeking work
Australia	38.9%	20.9%	1.4%	4.1%	4.7%	0.2%	16.0%	8.7%	5.1%
Canada	43.7%	7.5%	1.0%	6.7%	6.5%	1.4%	24.7%	4.5%	4.0%
France	55.4%	7.4%	1.8%	2.9%	5.8%	0.8%	19.9%	2.5%	3.5%
Germany	39.6%	12.6%	3.7%	3.9%	2.2%	0.6%	28.3%	6.1%	3.0%
Hong Kong	76.8%	8.3%	1.6%	2.2%	1.8%	1.4%	5.7%	1.4%	1.0%
Ireland	46.3%	17.6%	1.8%	3.7%	5.3%	0.8%	12.4%	6.5%	5.7%
Italy	35.2%	10.6%	3.3%	10.0%	8.8%	1.8%	22.0%	2.2%	6.1%
Japan	41.8%	12.6%	3.7%	6.5%	4.3%	1.4%	10.4%	2.0%	17.3%
Singapore	75.5%	5.3%	1.0%	5.9%	2.9%	0.4%	5.5%	0.2%	3.3%
South Korea	56.4%	6.8%	3.7%	10.8%	6.1%	0.6%	4.5%	5.9%	5.3%
Spain	44.9%	7.4%	1.4%	7.0%	9.4%	1.6%	21.7%	5.1%	1.6%
Sweden	42.9%	10.2%	3.3%	3.7%	6.3%	1.2%	25.6%	3.5%	3.1%
Taiwan	64.4%	6.3%	2.6%	5.1%	1.6%	3.3%	11.4%	3.5%	1.8%
UK	39.4%	12.0%	2.4%	3.5%	4.1%	1.8%	27.5%	6.1%	3.3%
USA	40.8%	9.4%	1.3%	5.1%	5.6%	2.0%	25.7%	4.8%	5.3%
Established market average	**49.5%**	**10.3%**	**2.3%**	**5.4%**	**5.0%**	**1.3%**	**17.4%**	**4.2%**	**4.6%**
Chile	57.0%	9.6%	3.7%	11.8%	7.7%	0.6%	2.9%	3.7%	2.9%
China	73.2%	3.5%	2.1%	1.4%	0.7%	2.2%	15.2%	0.6%	1.2%
India	58.4%	12.2%	5.7%	13.7%	3.9%	1.2%	1.3%	1.0%	2.6%
Indonesia	48.9%	19.4%	4.5%	8.4%	5.3%	2.2%	3.7%	2.5%	5.1%
Malaysia	55.8%	7.5%	6.3%	14.9%	4.0%	2.8%	2.4%	3.2%	3.2%
Mexico	54.1%	18.3%	4.9%	8.4%	6.0%	1.2%	1.8%	2.1%	3.3%
South Africa	53.0%	10.0%	4.1%	12.4%	11.8%	1.8%	3.3%	1.6%	2.0%
Growth market average	**57.2%**	**11.5%**	**4.5%**	**10.1%**	**5.6%**	**1.7%**	**4.4%**	**2.1%**	**2.9%**
Global average	**51.9%**	**10.7%**	**3.0%**	**6.9%**	**5.2%**	**1.4%**	**13.3%**	**3.5%**	**4.1%**

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	1.8%	10.3%	23.1%	30.4%	15.8%	14.8%	3.9%
Canada	1.4%	2.2%	20.0%	39.3%	15.4%	15.0%	6.7%
France	1.4%	3.9%	22.0%	22.4%	31.2%	17.3%	1.8%
Germany	2.0%	5.5%	22.8%	12.4%	17.1%	38.2%	2.0%
Hong Kong	1.0%	3.3%	23.2%	50.7%	14.5%	4.7%	2.6%
Ireland	2.2%	8.8%	21.8%	26.5%	20.2%	19.0%	1.6%
Italy	2.2%	4.7%	27.9%	18.3%	23.4%	19.6%	3.9%
Japan	0.4%	1.6%	32.4%	47.2%	3.1%	9.2%	6.1%
Singapore	4.1%	6.7%	15.5%	36.8%	17.4%	17.0%	2.5%
South Korea	1.2%	0.4%	10.2%	60.7%	14.5%	7.2%	5.9%
Spain	2.9%	5.1%	20.5%	39.3%	12.7%	18.0%	1.6%
Sweden	1.4%	4.9%	34.4%	29.7%	3.9%	21.9%	3.7%
Taiwan	1.2%	2.6%	9.4%	64.0%	12.0%	7.9%	3.0%
UK	1.0%	14.5%	35.9%	23.3%	12.0%	11.4%	2.0%
USA	1.7%	2.7%	14.2%	39.9%	21.1%	14.3%	6.1%
Established market average	**1.7%**	**5.1%**	**22.2%**	**36.0%**	**15.6%**	**15.7%**	**3.6%**
Chile	1.2%	0.8%	9.2%	45.6%	9.0%	26.7%	7.5%
China	0.2%	0.6%	19.0%	68.4%	10.0%	1.7%	0.2%
India	6.1%	6.0%	9.8%	24.2%	32.6%	20.7%	0.6%
Indonesia	0.8%	1.4%	26.4%	52.8%	6.1%	7.8%	4.7%
Malaysia	2.8%	4.2%	29.6%	36.3%	15.7%	7.5%	4.0%
Mexico	1.4%	2.9%	15.8%	53.7%	8.6%	13.0%	4.7%
South Africa	0.2%	1.2%	20.6%	39.3%	17.3%	19.3%	2.2%
Growth market average	**1.8%**	**2.4%**	**18.6%**	**45.7%**	**14.2%**	**13.8%**	**3.4%**
Global average	**1.7%**	**4.3%**	**21.1%**	**39.1%**	**15.2%**	**15.1%**	**3.5%**

17 Pew Research Center. 2020. The Generations Defined. [online] Available at: <https://www.pewresearch.org/st_18-02-27_generations_defined/> [Accessed 1 Sept 2022]
18 Based on the US Centre for Disease Control and Prevention. 2022. *About Adult BMI.* [online] Available at: https://www.cdc.gov/healthyweight/assessing/bmi/adult_bmi/index.html

Hungry for more data?

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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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