

Key insights: EY Global Insurance Consumer Survey

EY Insurance recently surveyed 2,700 consumers throughout Europe and North America to understand how the COVID-19 pandemic has impacted their lives and insurance needs. Our global findings reveal opportunities for insurers to adapt their products and solutions to meet changing consumer priorities, support those most financially impacted and restore financial well-being.

Emerging concerns

Life insurance and retirement consumers are worried about wellness.

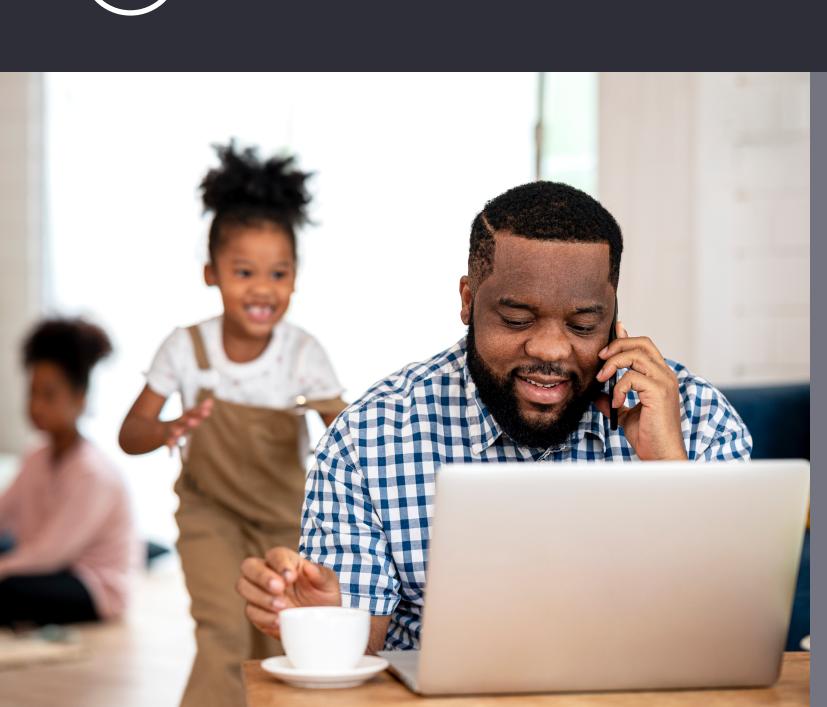
Financial well-being

osing a loved one

Personal lines consumers have new fears as a result of more time living and working at home.

Cyber fraud

Paying to insure a car they drive less



Changing behaviors

The post-pandemic consumer:

- Prefers remote engagement
- Is open to sharing personal data
- Values cost-effective, flexible solutions
- Cares about mental and physical well-being
- Considers insurers' social responsibility efforts

Evolving product preferences

Life insurance and retirement consumers want products that cover loss of income or existing financial commitments.

70%

are interested in a product that pays three months of income in the event of a job loss.

63%

are interested in exchanging personal health data for a product with lower or customized monthly rates.

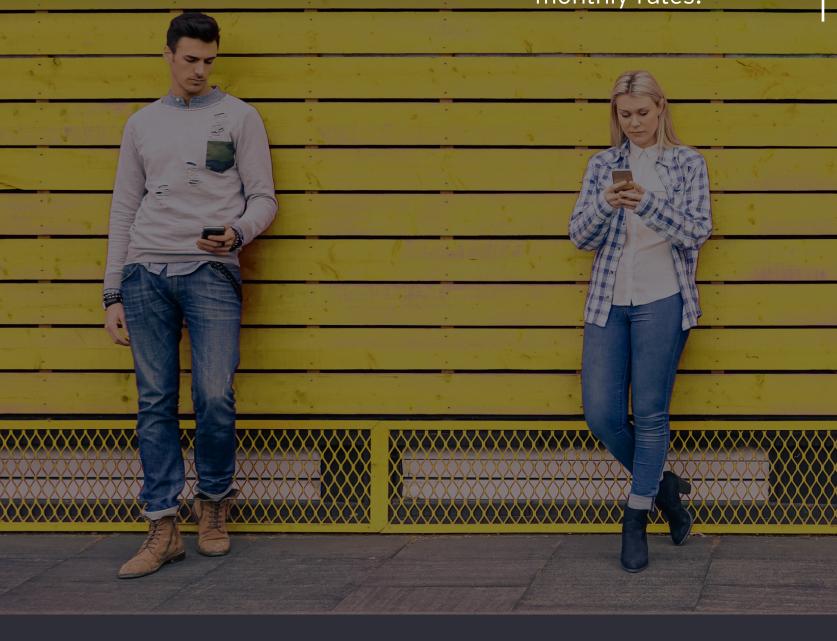
Personal lines consumers are interested in usage-based and home-protection related products.

70%

are interested in usage-based car insurance.

62%

are interested in home services protection (e.g., smart thermostats).



Distinct needs of those most financially impacted*

They are extremely vulnerable.

90% experienced a loss of income.

90%

felt the need to dip into their savings to meet expenses.

They are eager to mitigate future uncertainty.

plan to speak with a financial advisor.

plan to make an emergency plan.

They need better education and communication.

63% do not completely understand the extent of their life insurance coverage.

60% have not been contacted by their insurance provider since the pandemic began.

They are committed to social responsibility.

said a firm's commitment to social responsibility is very important in their decision to purchase insurance.

60% ranked racial injustice and environmentalism as very important.

*Respondents were grouped into three segments (most impacted, moderately impacted, least impacted) based on the degree to which they were financially impacted. Financial impact was measured by the composite scaled score of seven sub-questions about matters related to financial security and employment.

Call to action for insurers More than ever, insurers need a client-centric

product innovation strategy to meet changing consumer needs and restore financial well-being. Reimagining protection solutions can help insurers differentiate themselves in the market, strengthen customer relationships and position

for future growth.

Learn more at ey.com/insuranceconsumersurvey or contact an EY representative to learn more.

