

Impact of COVID-19 on Personal Lines Insurance: Consumer Attitudes and Behaviour in Selected Global Markets

Series Prospectus

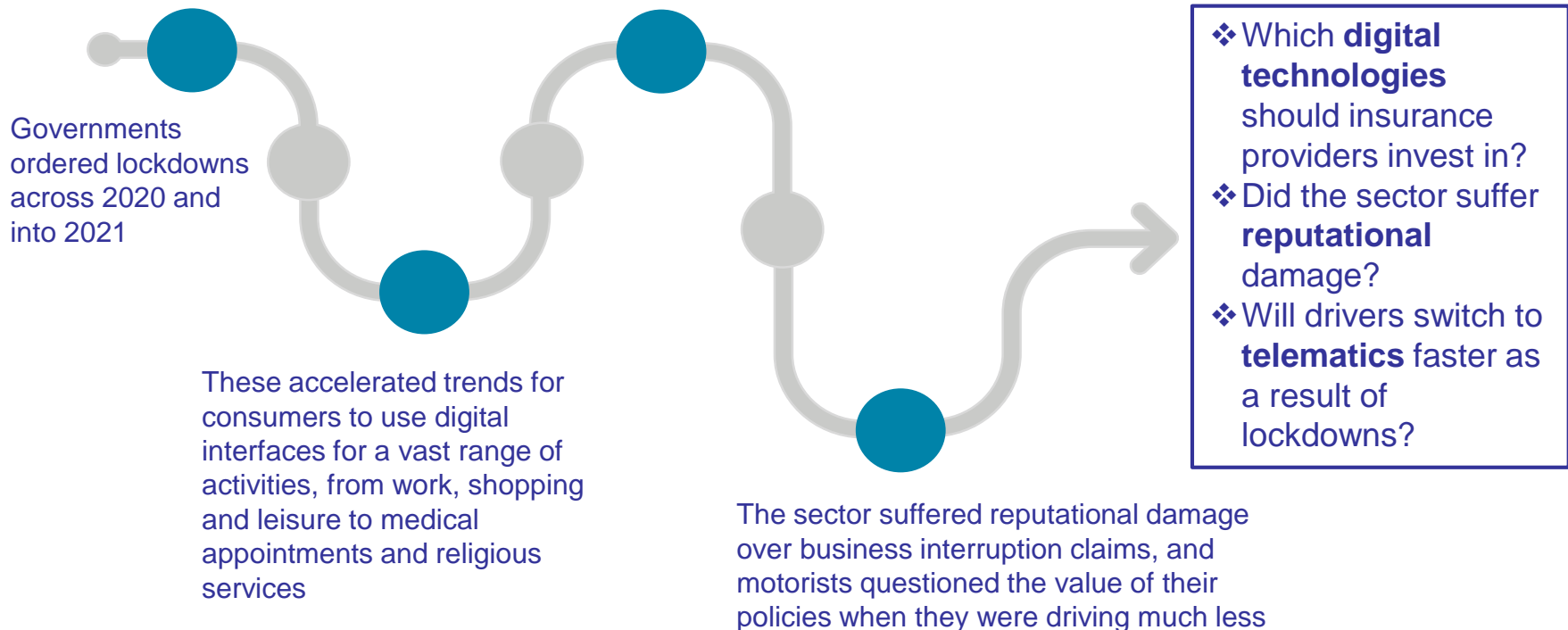
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Prospectus contents

	Page
How have the lockdowns caused by COVID-19 changed consumers' attitudes and behaviour?	3
What is the research?	4
What questions does the research answer?	5
What methodology has been used?	6
What are some of the key findings?	7 to 10

How have the lockdowns caused by COVID-19 changed consumers' attitudes and behaviour?

The insurance sector was profoundly affected by these, and had to change the way that it dealt with customers overnight as claims for travel and cancellation insurance came in



What is the research?

This series provides a detailed analysis of consumer attitudes and behaviour towards insurance in the context of the COVID-19 pandemic across ten countries in 2020

Analysis is provided in four main areas:

❖ Impact of lockdowns

- *What was the impact of lockdowns in 2020 across each of these ten countries?*

❖ Communication with insurers

- *How did consumers communicate with insurance providers when lockdowns made face-to-face contact impossible?*



❖ Frequency of online purchasing of insurance and trends in consumer behaviour

- *Have lockdowns accelerated the shift towards buying online and to telematics insurance?*

❖ Reputation and trust

- *Do consumers trust the major tech brands that they have used so much in lockdowns more than their insurance providers?*

What questions does the research answer?

Data provided by the reports

- ❖ What impact did lockdowns have on consumers?
- ❖ How did respondents communicate with their insurance providers during lockdown?
 - *Face-to-face contact, phone, and digital interfaces (email, Facebook, online forms, online portals, other social media, text, Twitter and webchat)*
 - *How did this change from their behaviour beforehand?*
- ❖ How often did they buy insurance online before the first lockdown began?
 - *What are their intentions for the future?*
- ❖ Did they change their motor insurance because of the lockdowns?
 - *Did they take out a telematics policy?*
- ❖ Have consumers' opinion of their insurance providers got better or worse since lockdowns began?
 - *Why was this (for both improved and worsened opinions)?*
- ❖ Do consumers trust global tech brands more than their insurance providers?
 - *For Amazon, Apple, Facebook, Google, Microsoft and Samsung*

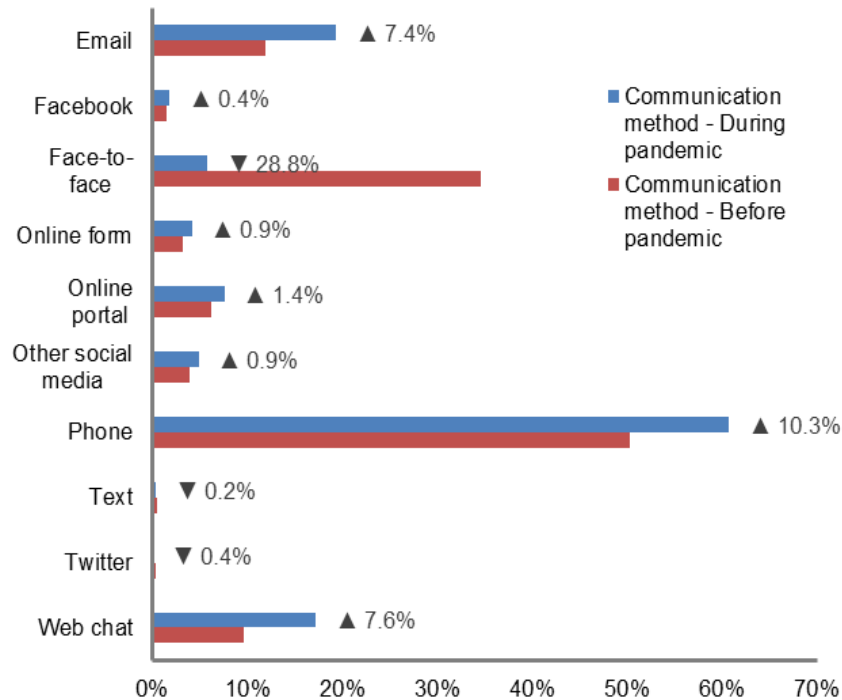
Implications for insurance providers

- ❖ Establishes a baseline for analysis
- ❖ Which communications interfaces should insurance providers invest in?
- ❖ Have customers that shied away from online buying previously become converted to e-commerce?
- ❖ Has telematics been given a decisive boost by lockdowns?
- ❖ What are the weak points in the way that insurance providers serve their customers – and what are the strengths to build on?
- ❖ Do tech brands threaten traditional insurers?

What methodology has been used?

- ❖ The research for this study, which covers over 12,500 consumers across ten countries, was carried out in the final quarter of 2020 using the online consumer research panel of mo'web research (www.mowebresearch.com)
- ❖ At least 1,000 respondents were surveyed in each of Australia, Canada, France, Germany, Italy, Spain and the UK, over 1,500 in Brazil and around 2,000 in each of China and the US
- ❖ In all cases, quotas were set in order to ensure representative survey samples by gender, age, annual household income and geographical location of respondents. The specific composition of each country sample can be obtained from Finaccord if required

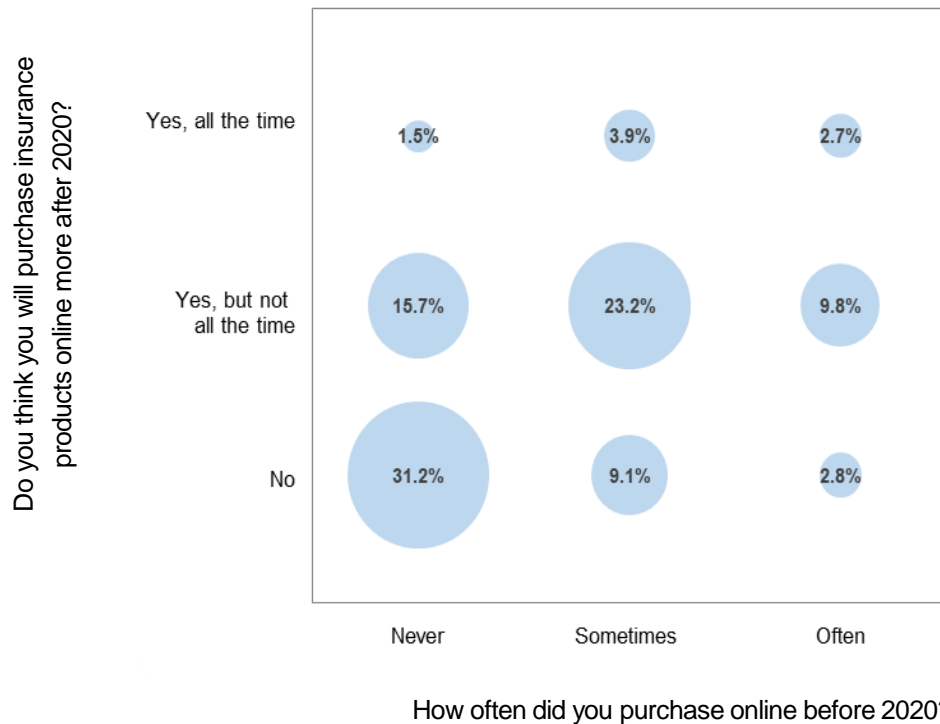
What are some of the key findings? (1)



In Country X, consumers switched to email and phone to contact their insurance provider during lockdowns, instead of face-to-face communication

Source: Finaccord Impact of COVID-19 Survey

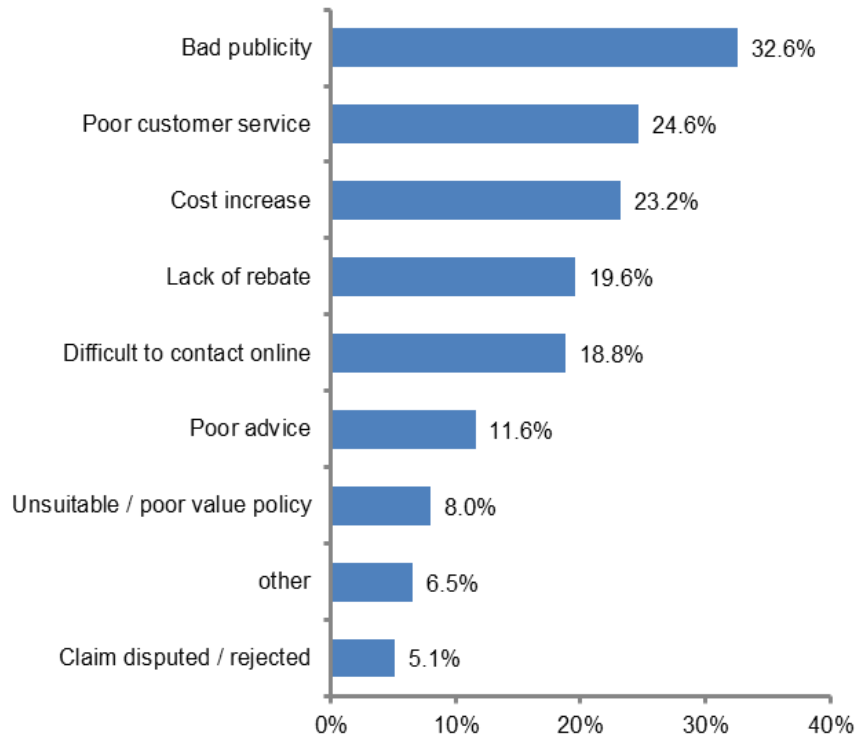
What are some of the key findings? (2)



In Country Y, more than half of all respondents who never bought insurance online before the pandemic now expect to do so at least some of the time

Source: Finaccord Impact of COVID-19 Survey

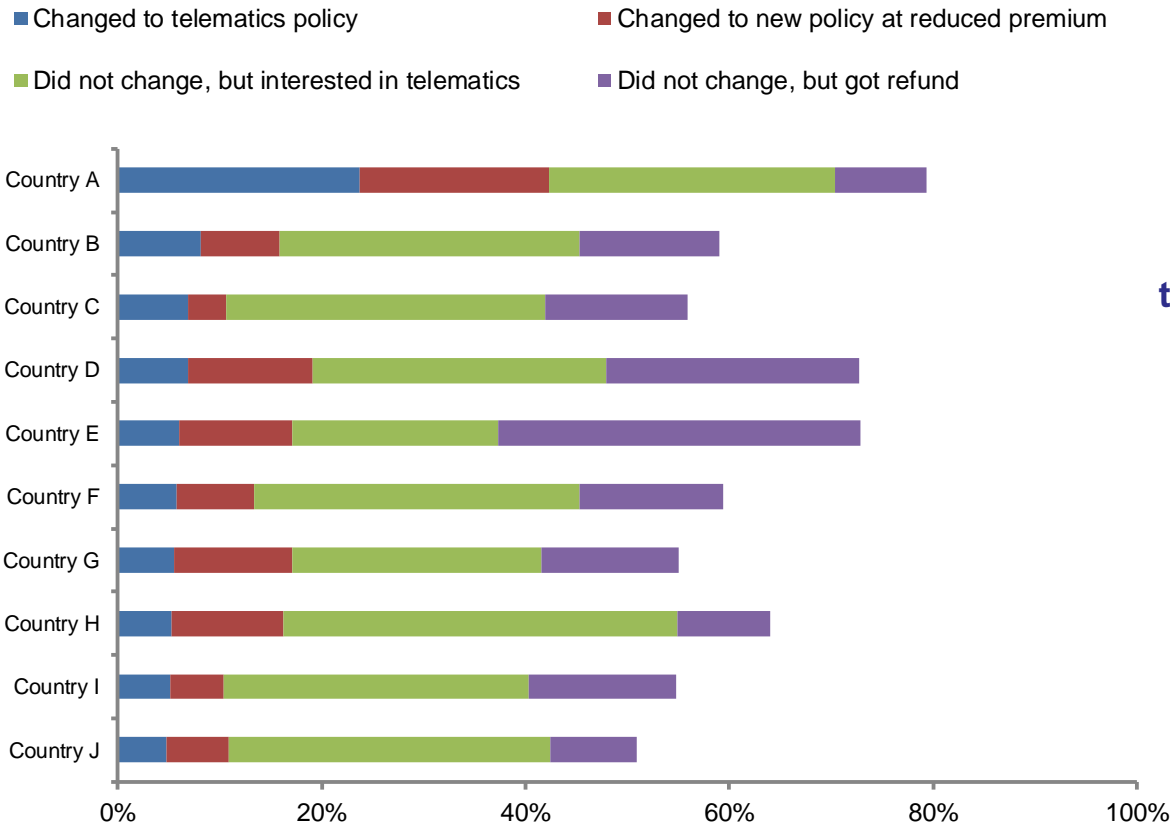
What are some of the key findings? (3)



In Country Z, the main reasons why consumers had a worse opinions of insurance providers after lockdowns were bad publicity about insurers and poor customer service

Source: Finaccord Impact of COVID-19 Survey

What are some of the key findings? (4)



Between 5% and 8% of respondents switched to telematics motor insurance during lockdowns, except in Country A where this rose to 24%

Source: Finaccord Impact of COVID-19 Survey