

# Are your insurance solutions in tune with new consumer needs?

The better the question. The better the answer. The better the world works.

## 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**.

- #1 Financial well-being
- #2 Losing a loved one

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

- #1 Cyber fraud
- #2 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.



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



### Distinct needs of those most financially impacted\*

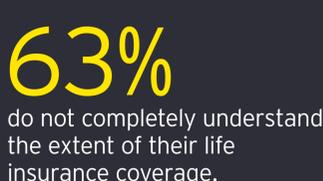
They are extremely **vulnerable**.



They are eager to **mitigate future uncertainty**.



They need better **education** and **communication**.



They are committed to **social responsibility**.



\* 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](https://ey.com/insuranceconsumersurvey) or contact an EY representative to learn more.

