

Swiss Re global COVID-19 consumer survey 2022

Digital touchpoints build physical and mental health resilience



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Executive summary

Many people have become more worried about their mental and physical wellbeing as a result of the pandemic.

COVID-19 has taken a toll on people's mental and physical wellbeing, with many more expressing concern about their health since the start of the pandemic. In advanced markets, a third of the population surveyed reported a deterioration in their mental health over the past 12 months. With respect to maintaining wellbeing, we find that the working-age cohort prioritise mental health, sleep management and nutritional habits. These are some of the key findings from a survey we have conducted for a third consecutive year in 2022, tracking developments in consumer sentiment with regards to health and insurance management over the course of the pandemic. The responses to this year's survey indicate that COVID-19 was a catalyst for people in emerging markets to have more regular health check-ups, with mental health a main concern. Individuals in emerging markets are more likely to seek associated support than in advanced markets. In emerging markets, the incidence of respondents going for a physical health check-up as a result of the pandemic was also three times that of advanced markets.

Consumers are sensitive to price and to detail of insurance cover offered.

This year's survey was global in nature, an extension of our 2021 and 2020 Asia-Pacific specific surveys. The results provide valuable insights for Life & Health (L&H) insurers to help society recover from and live with COVID-19. For instance, the survey responses show that across all markets, price remains a key driver when choosing an insurer. In mainland China, the online processing of claims is as relevant for consumers as price. The survey also provides insights into how COVID-19 has affected insurance purchasing decisions. For example, in advanced markets, respondents looking to purchase insurance say they will pay close attention to cover details, while in emerging markets consumers say the priority is having coverage for different risks. Intention to buy new policies is also highest in emerging markets.

Digital touchpoints for health and insurance management are becoming more popular, particularly among younger consumers.

Online platforms stand out as the dominant purchase channel for insurance policies globally. Digital touchpoints for health and insurance management have gained in popularity, particularly among younger cohorts. We expect the convenience and swift processing potential offered by digital platforms to become more popular over the next decade. The usage of Health & Wellness (H&W) apps is particularly high among those aged 18 to 39, also as a tool to improve mental health. Apps for weight control, healthy eating and stronger physical health likewise trigger consumer interest. Survey respondents say the ability to develop lifestyle habits, track health improvements, and learn from the programmes offered on the apps keeps them engaged.

We observed a general increase in risk awareness in APAC markets and openness towards digital solutions.

For Asia-Pacific (APAC) markets that we have surveyed for three years, we can analyse and track changes in consumers' sentiment and preferences, and how these changes affect their insurance choices. Overall, we found that most APAC consumers have remained vigilant about their health status throughout the pandemic. However, changes in sentiment in some markets seem to have impacted decisions on buying new or additional insurance coverage. In general, bigger increases in insurance searches were observed in jurisdictions where health sentiment weakened most. The pandemic has also led to an increase in APAC consumers' openness to health management and insurance purchasing through digital channels. Compared to 2021, more respondents are now open to buying insurance from non-traditional digital channels such as e-wallets or online shopping platforms. We also observed small but steady increases in the use of all health management-related digital touchpoints in Asia. Nevertheless, Asian consumers' insurance product preferences have remained largely consistent over the years. Affordability continues to be what people value the most when selecting insurance products. Many expressed willingness to compromise on some features (such as fixed premium or policy length) for more comprehensive coverage.

Re/insurance can help build societal resilience through innovative solution development.

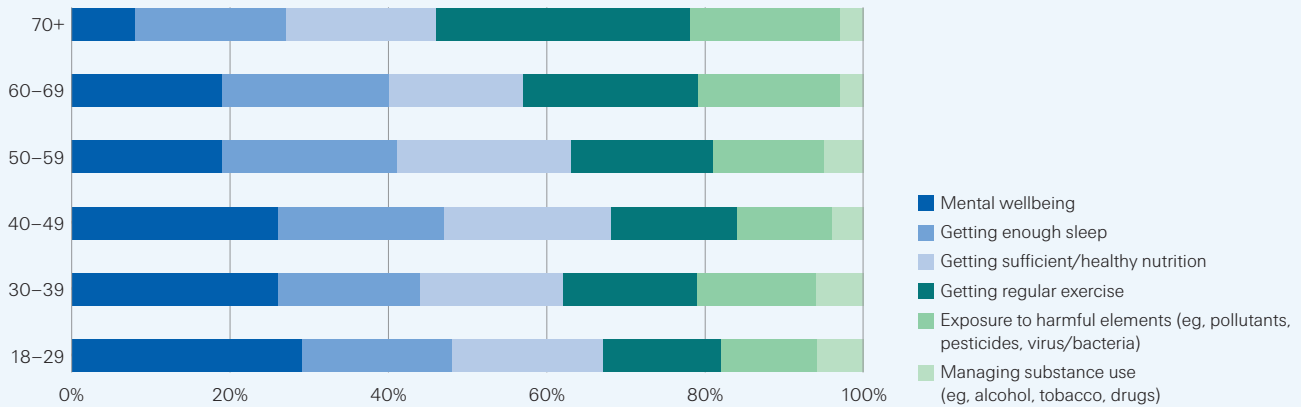
Overall, the pandemic is a call for action to insurers to narrow health protection gaps. Insurers can work with governments and consumers to strengthen physical and mental wellbeing to build resilience in a "new normal". Developing affordable insurance products with comprehensive coverage, enhancing insurers' digital capabilities and building consumer trust in digital solutions is key to success. Further, by partnering with H&W service providers, re/insurers can bring more insurance solutions for mental health issues to market to cater to the growing demand in this area.

Key takeaways

COVID-19 has impacted mental and physical wellbeing, with people globally voicing concerns.

A balanced state of mind, sound sleep management and healthy diets are the top self-care priorities of the working age cohort.

Question: Which of the following are you most concerned about when it comes to managing your own health and wellbeing? (rank)

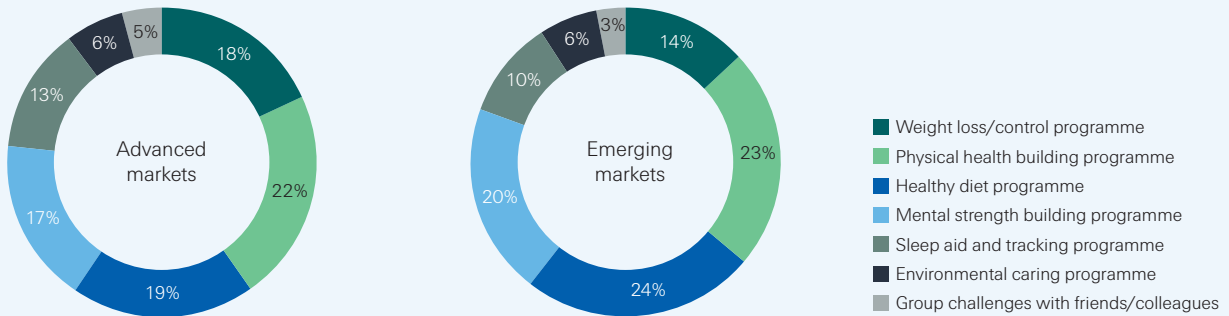


Source: Swiss Re Institute

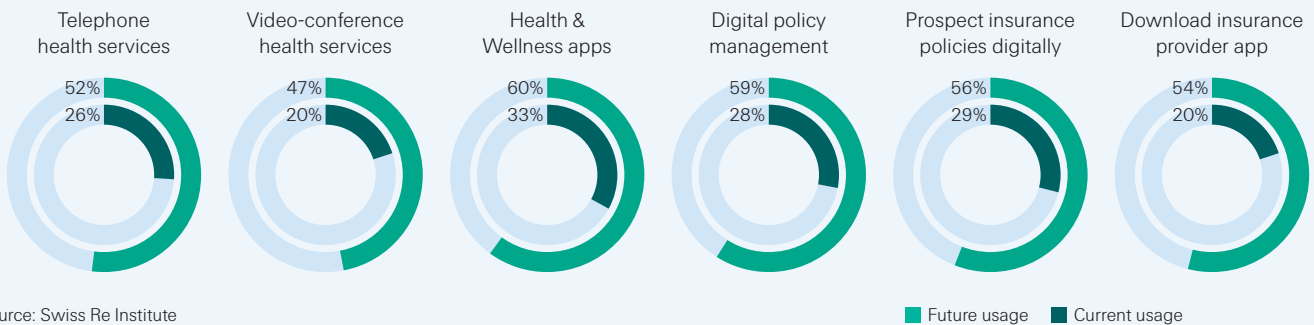
Digital touchpoints for health and insurance management have gained in popularity.

Digital channels such as health tracking, interactions with insurers and health services have gained most traction among younger cohorts. H&W apps are also taking root, with programmes to strengthen physical health and mental resilience particularly attractive.

Question: How would you rank your preference of the following programmes in health and wellness apps?



Question: Since living with the pandemic, which of the following digital activities have you done? How likely are you to use or continue using the following services for you or your family's medical needs?



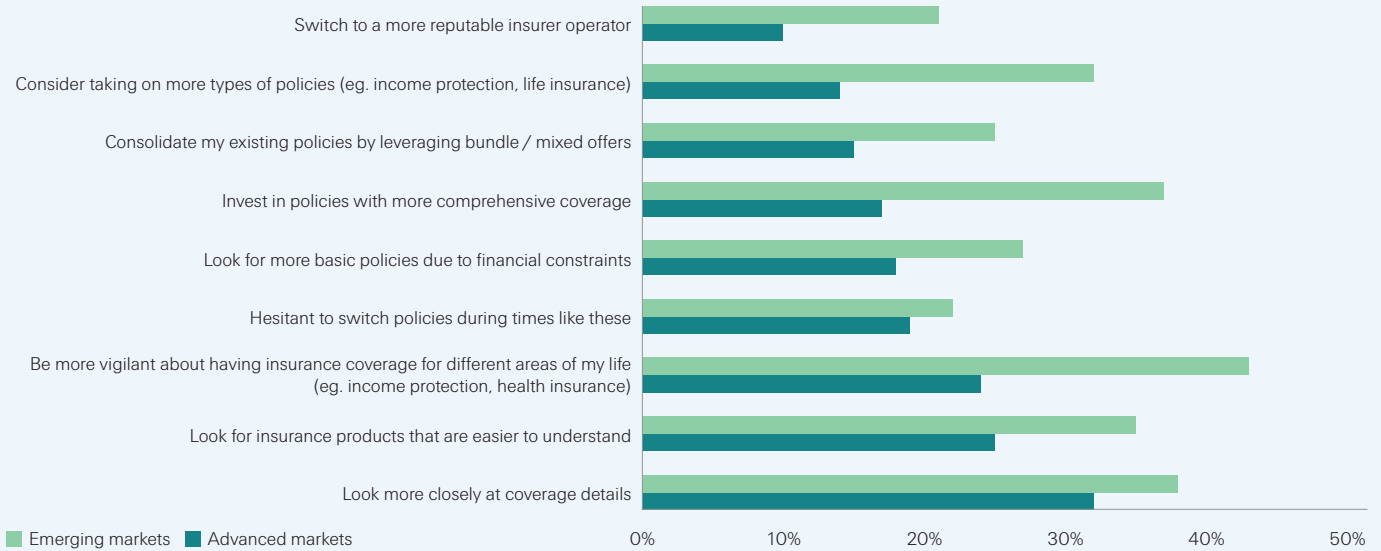
Source: Swiss Re Institute

Future usage Current usage

The impact of COVID-19 on insurance purchase behaviours is the greatest in emerging markets.

The main criteria in insurance purchase decisions in advanced markets are policy coverage details. In emerging markets, the main priority for consumers is to have cover for different areas of life.

Question: Thinking about purchasing insurance policies in the future, how would COVID-19 influence your decisions related to your next insurance policy?



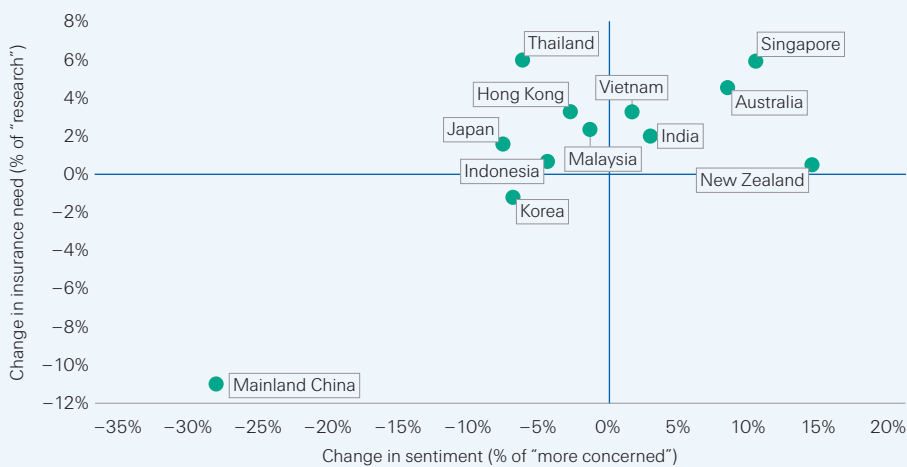
Source: Swiss Re Institute

In Asia Pacific, the prolonged pandemic is making most consumers vigilant about their health.

However, relative to the 2021 survey, there has been shift in sentiment in some markets over the past year, with more consumers expressing a desire to have additional covers.

Question (X axis): Are you more or less concerned about your overall health as a result of COVID-19?

Question (Y axis): Have you researched taking on any new/additional types of insurance policies in the past six months? This could include policies related to travel, business, income protection, health insurance.



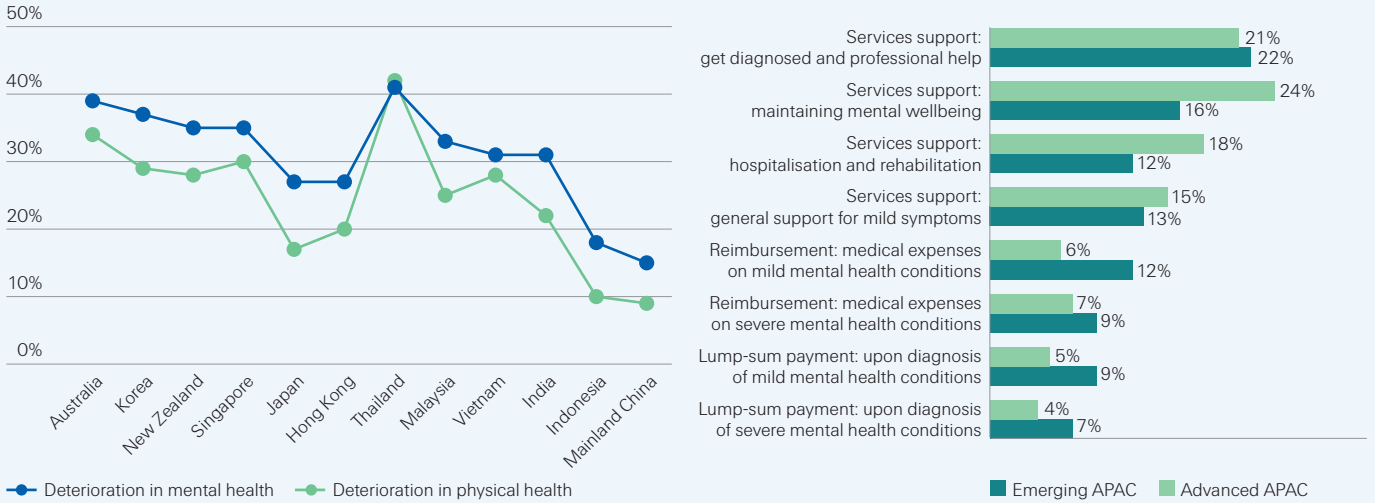
Source: Swiss Re Institute

APAC consumers have become more concerned about a deterioration in their mental health.

They express a preference for services and coverage at the preventative stage of mental health management.

Question (left): How would you describe the evolution of your current health status in the past 12 months?

Question (right): If an insurance company were to provide coverage and support on mental health, please rank the following protection or services you would like to include in the coverage.



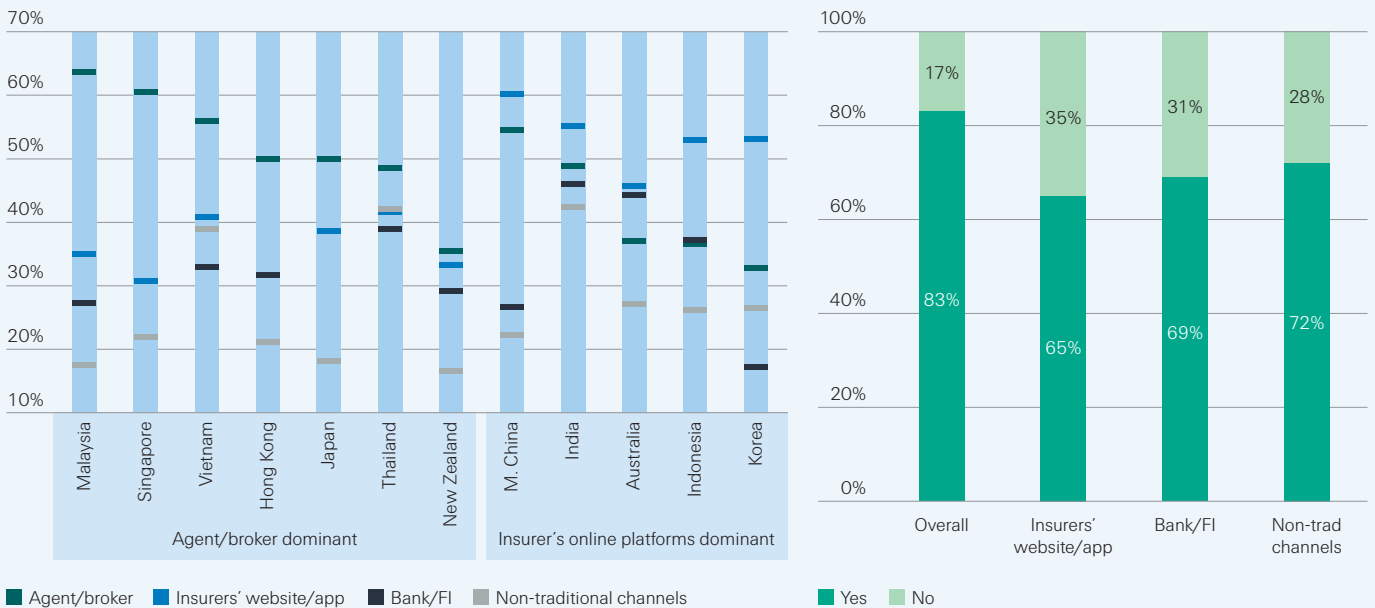
Source: Swiss Re Institute

APAC consumers' openness to using digital channels to buy insurance has grown.

But agents and brokers still play an important role.

Question (left): How did you make the insurance purchase? (Ask only if answered "Yes, bought insurance in past 6 months)

Question (right): You mentioned that you purchased a new or additional insurance policy in the past 6 months, did you consult with an insurance agent or broker on the purchase?



Source: Swiss Re Institute

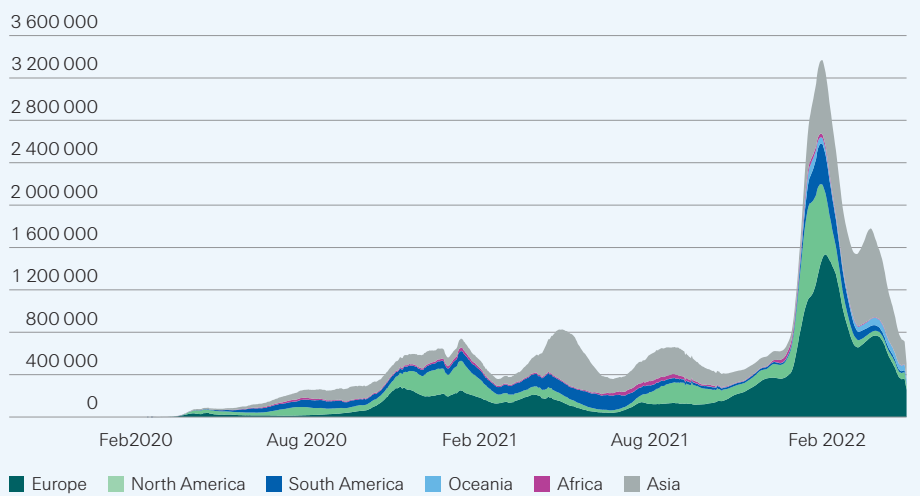
Introduction

The COVID-19 pandemic has had a profound impact on personal wellbeing.

Recovering from and adapting to the fallout of the pandemic

The world has grappled with COVID-19 for more than two years now. Each major variant of the virus has been more transmissible than its predecessors, and the recent waves of Omicron are a reminder that the pandemic is not yet over.¹ COVID-19 has had a profound impact on people’s livelihoods. More broadly, the sudden shock to countries’ healthcare systems, large fiscal stimulus packages, and accelerated digital adoption, among other behavioural changes, all point to a "new normal" in a post-pandemic era.

Figure 1
Global COVID-19 confirmed cases (7-day moving average)



Source: Our World in Data, Swiss Re Institute

Swiss Re keeps a pulse on how the pandemic has impacted sentiments and behaviours through a third annual consumer survey.

Our survey: pandemic-induced consumer sentiment changes for L&H insurance

This is the third year that Swiss Re has conducted a consumer-based survey to study the impact of the COVID-19 pandemic on people’s behaviours. After two APAC-specific studies, this report expands the survey sample to 20 countries globally, with fieldwork conducted between 17 January and 9 February 2022.² The countries are:

Global

- Advanced markets: US, France, UK, Germany, Australia, Japan
- Emerging markets: South Africa, Brazil, Poland, Mexico, mainland China, India

APAC³

- Advanced APAC markets: Australia, New Zealand, Japan, South Korea, Singapore, Hong Kong
- Emerging APAC markets: mainland China, India, Indonesia, Malaysia, Thailand, Vietnam

¹ It is unclear how and when the pandemic will eventually become endemic. See *Endemic Covid: The end of the pandemic?* Swiss Re Institute, March 2022.

² *One year on: how COVID-19 has impacted consumer views on insurance in Asia Pacific? Findings from 2021 survey*, Swiss Re Institute, June 2021.

³ Four markets from Asia, including Japan, Australia, mainland China and India, are included in both chapters to represent a balanced view for global and APAC regional markets.

Our survey investigates the implications for L&H insurers of changes in consumer behaviours.

Specifically, our survey investigates attitudes to: 1) financial, mental and physical wellbeing; (2) how consumers search for L&H insurance, the purchase channels they use and their preferred product features; and (3) consumer appetite to use digital channels to maintain mental and physical wellbeing, and to connect with insurance providers. For the APAC region, we have data from our 2020 and 2021 surveys and hence in this study also track changes in consumer sentiment and behaviours in the region over the course of the pandemic to date.

For full details of the survey, please refer to the Appendix.

Global markets: rising health awareness, digital acceptance

Heightened awareness of mental and physical health

COVID-19 has brought health resilience back in focus.

The COVID-19 crisis has focused attention on health. Today, and as a result of the pandemic, many people express concern regarding their health and to what degree they are insured for potential (health) shocks in the future. In emerging markets with low insurance penetration rates, this year about 60% of those surveyed expressed being more concerned about their health as a result of the pandemic, almost 20 percentage points more than in advanced markets (see Figure 2, left side). The levels of concern expressed were highest in Brazil, Mexico and India. Globally, health worries are a particular concern for younger age groups. For instance, our 2022 survey results shows that 80% of those more concerned about their level of health because of COVID-19 are younger than 50, with the 18-39 year old age group accounting for 60% of the responses (see Figure 2, right side).

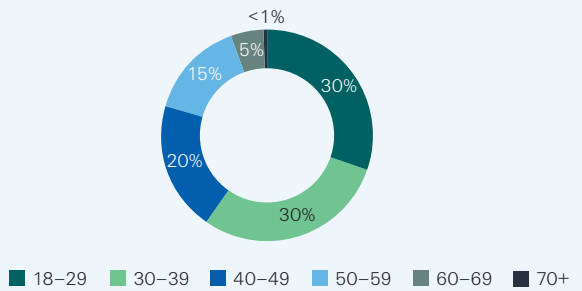
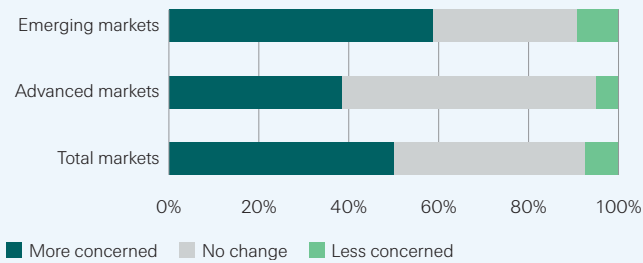
Figure 2

Health concerns due to COVID-19 in advanced/emerging markets (left) and by age group globally (right)

Question: Are you more or less concerned about your overall health as a result of COVID-19?

Health concerns due to COVID-19: global, advanced markets, emerging markets

More concerned about overall health as a result of COVID-19, per age group



Source: Swiss Re Institute

The pandemic has taken a toll on people's mental and physical health.

Consumers report deteriorating mental and physical wellbeing

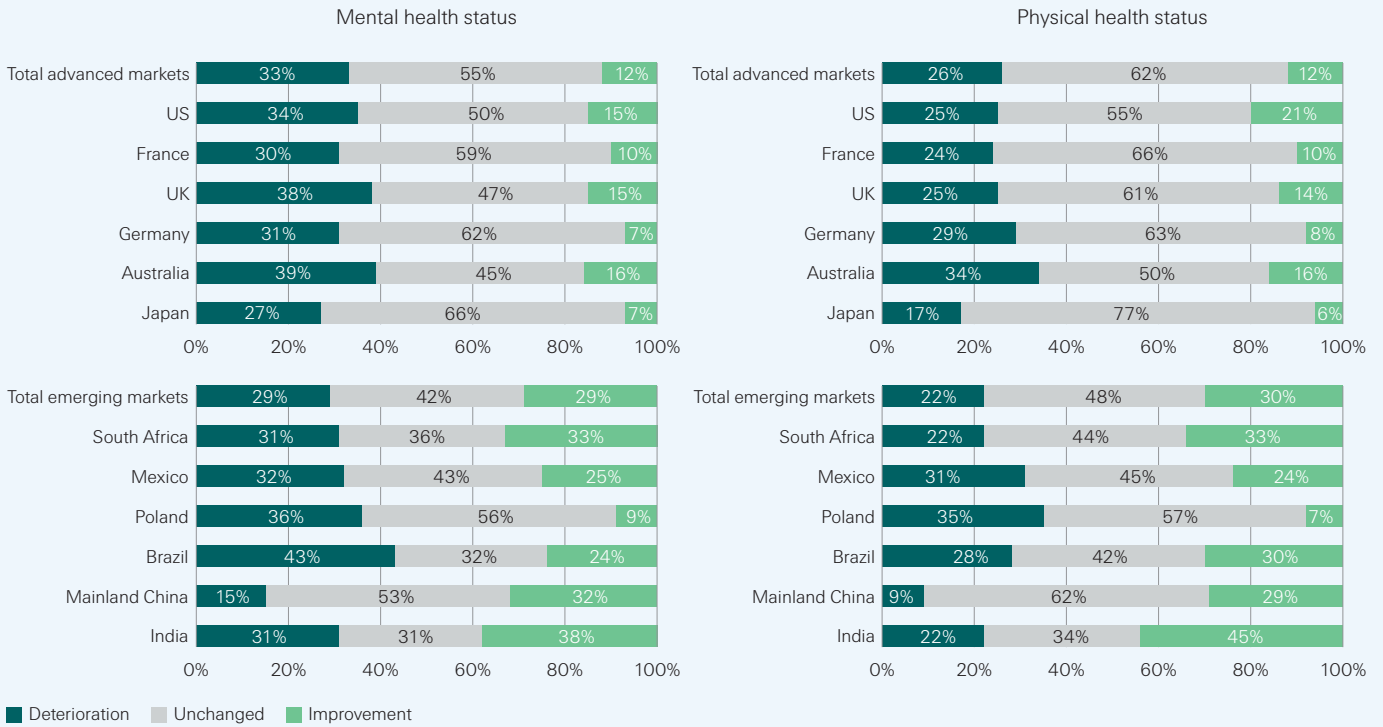
The pandemic has taken a significant toll on mental and physical wellbeing in advanced markets. In this 2022 survey, a third of the respondents reported a deterioration in their *mental* health over the previous 12 months. This was most prominent in the UK and Australia while in Germany, sentiment about *overall health* declined the most.⁴ In many emerging markets, there was more balance in the number reporting deteriorating as against improving mental health. This may in part reflect the fact that respondents in emerging markets have been more active in seeking support for mental health issues (see *Pandemic impact: more proactive health management in emerging markets*). For example, 43% of those surveyed in Brazil, and 36% in Poland, said they experienced worsening mental health in the year preceding our survey, while in mainland China and India, more people reported an improvement rather than worsening in mental health status (see Figure 3). This points to a growing role for insurers to help customers find avenues to improve their mental resilience. With respect to *physical* health status alone, consumers in Poland, Australia and Mexico seem to have been most impacted, with one in three survey respondents stating their condition worsened during the pandemic.

⁴ Our methodology to derive the indicator of overall health sentiment is the percentage of respondents experiencing deteriorating health status minus the share of respondents stating an improvement.

Figure 3

Self-assessment of health status over the last 12 months

Question: How would you describe the evolution of your current health status in the past 12 months?



Source: Swiss Re Institute

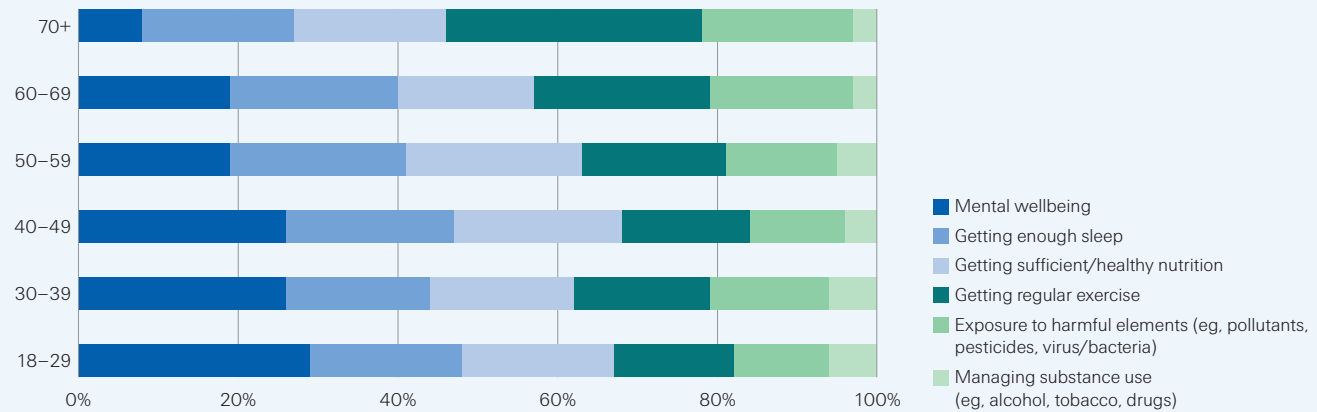
Mental wellbeing and sound sleeping habits are top priorities for the working-age group.

How consumers cope with their health conditions varies with age. Mental wellbeing is the top concern for those below 50 years, particularly those aged 18-29 (see Figure 4). Getting enough sleep and a balanced, healthy diet are the next priorities for those under 50. This could reflect the anxiety induced by repeated virus outbreaks and the resulting high unemployment rates, particularly among the young. With age, self-care priorities shift towards physical health. Survey participants older than 50 years value more regular exercise and limited exposure to harmful substances over mental wellbeing, although healthy sleeping habits remain important for participants across age groups. That these self-care goals evolve with age is an opportunity for insurers to design cover and services targeted to needs of consumers in different stages of life.

Figure 4

Health and wellbeing management priorities, by age

Question: Which of the following are you most concerned about when it comes to managing your own health and wellbeing? (rank)



Source: Swiss Re Institute

Mental wellbeing is also the top priority across most markets.

Heightened awareness of mental wellbeing also holds true across most markets, Japan and mainland China excepted. In the 2022 survey, 26% of respondents in the emerging markets covered reported it as the top priority, followed by a balanced diet (22%). Consumers in South Africa and Brazil are particularly concerned about their mental wellbeing (36% and 39%, respectively), while participants in mainland China and Mexico are more worried about their nutritional habits (31% and 30%, respectively). In advanced markets, mental health and sound sleep habits are the two top priorities for half of all participants.⁵ Japan is an exception, with participants there caring more about their sleeping habits (34% against only 12% for mental health).

COVID-19 has prompted more people in emerging markets to go for a health check-up than in advanced markets.

Pandemic impact: more proactive health management in emerging markets

According to our survey, health check-ups are commonly triggered by feeling unwell, as part of a regular health routine or on the advice of a doctor. The survey findings also suggest that COVID-19 was a catalyst for people in emerging markets to have more regular health checks. In advanced markets, the impact of the pandemic as a catalyst for more check-ups was much less pronounced. This could be because health routines were already more established before the onset of the pandemic. In emerging markets, the incidence of respondents going for a health check-up as a result of the pandemic was three times that in advanced markets. Further, 46% of respondents in emerging markets said they plan to go for health check-ups more frequently, versus 16% in advanced markets. This suggests a shift of focus among consumers in the former markets to preventive care and disease prevention, which could boost take-up of health insurance. Among advanced markets, the US saw the biggest impact from COVID-19 in prompting people to have check-ups (a 21% increase).

Emerging markets consumers expect additional outcomes from check-ups.

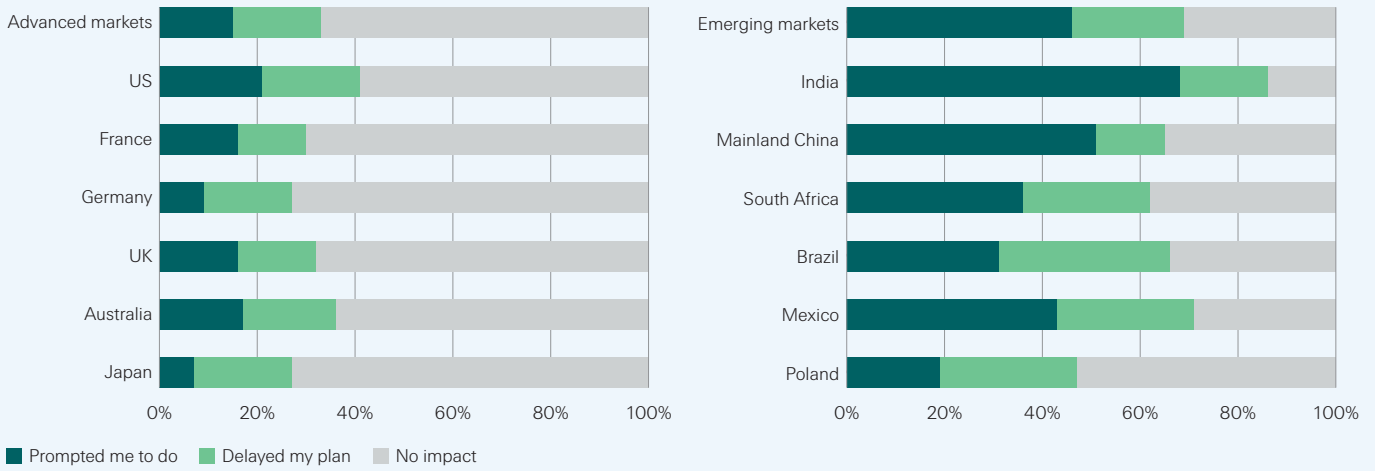
Regarding expectations from health check-ups, more than half of respondents globally said they expected a simple health check clearance. In emerging markets, however, about half of the respondents expect a risk profile report and a preventative care plan as additional outcomes of their check-up experience, the survey findings suggest.

⁵ Respondents in the UK, Australia and Germany are placing higher emphasis on mental wellbeing (UK: 28% vs 24%; Australia: 26% vs 21%; and Germany: 26% vs 21%).

Figure 5

The impact of the pandemic on attitudes to health check-ups

Question: Did the pandemic affect your plans to conduct health check-ups or health screening?



Source: Swiss Re Institute

In emerging markets, consumers have been more proactive in managing mental health issues than in advanced markets.

In terms of taking action to manage mental health issues, 64% of respondents in emerging markets said they had sought support, either from a medical professional or an app, since the start of the pandemic, much more than in advanced markets (38%) (see Table 1). From the emerging markets, respondents in India were the most proactive (81%) while in Poland, the lowest, only 40% have sought support since the start of the pandemic. In advanced markets, respondents in the US (44%) and Australia (43%) were most proactive. In Japan, just 27% said they had sought support. These findings suggest insurers in advanced markets could raise awareness of the protection people can access to mitigate mental health issues. In emerging markets, H&W apps were the main source of support (34%), followed by consultations with a primary care doctor or specialist (28%). In advanced markets, the main source of support were consultations with a doctor (21%).

Table 1

Seeking support for mental health issues during the pandemic

Question: In the past 24 months, have you taken any medical steps to protect your mental health?

	Yes	Yes, consulted a primary care doctor	Yes, consulted a specialist	Yes, downloaded a Health & Wellness app	No
Advanced markets	38%	21%	15%	14%	62%
US	44%	26%	16%	18%	56%
France	39%	23%	14%	12%	61%
UK	38%	19%	13%	17%	62%
Germany	39%	22%	20%	11%	61%
Australia	43%	25%	17%	14%	57%
Japan	27%	13%	9%	11%	73%
Emerging markets	64%	28%	28%	34%	36%
Poland	40%	17%	19%	10%	60%
Mexico	61%	28%	26%	21%	39%
Brazil	60%	25%	30%	26%	40%
South Africa	61%	30%	18%	31%	39%
Mainland China	64%	19%	29%	42%	36%
India	81%	43%	39%	49%	19%

Source: Swiss Re Institute

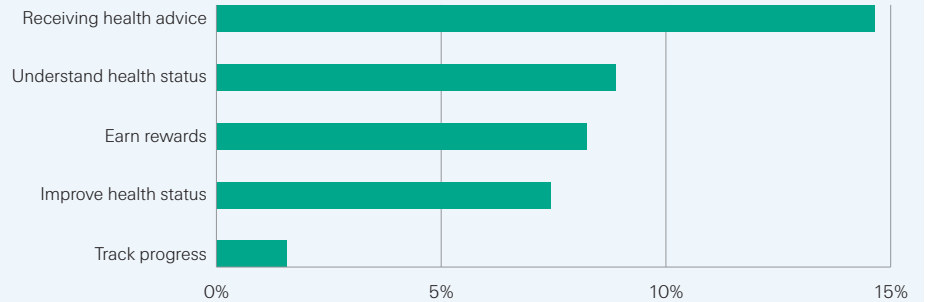
H&W apps can help improve mental health status.

H&W app usage has increased during the pandemic, and the survey findings suggest that apps have the potential to become an important tool to help improve mental health conditions. Those who self-assessed mental health improvements over the past 12 months were more active users of apps than those with deteriorating mental health conditions. For instance, app usage to receive health advice and understand one’s health status were 15% and 9% higher, respectively, for individuals with improving mental health conditions (see Figure 6).⁶ There is scope for insurers and (mental) health practitioners to conduct joint research in this area, and to expand their health management services and offerings to individuals using apps to better understand their state of health and wellbeing.

Figure 6

H&W app usage goals for individuals with improving vs deteriorating mental health

First question asked: How would you describe the evolution of your current health status in the past 12 months? Individuals were then separated in two groups – one with improving mental health and one with deteriorating mental health – and asked the second question: Why do you choose to use health and wellness apps?



Source: Swiss Re Institute

Consumers are insecure about their existing levels of insurance coverage.

As a result of the pandemic, respondents to our survey have expressed rising insecurity with their existing level of insurance cover.⁷ Globally, 40% of those covered by insurance said they feel insecure with their existing level of coverage. Among the advanced markets, respondents in Japan and the UK expressed the greatest level of insecurity.⁸ In the emerging markets, respondents in South Africa and Brazil felt the least secure with their current cover.⁹ The pandemic has accelerated the shift to digital interactions, and this is an opportunity for insurers to bridge the protection gap for those lacking cover through the digital space and targeted offerings. For example, of all survey respondents, those aged below 30 expressed most insecurity with their existing levels of protection. This is also the cohort who is digitally savvy and most likely to research options online.

L&H insurance purchase intentions highest among the young...

Those below 40 years old and in emerging markets are the most proactive in seeking to improve their level of coverage...

Under-40s in emerging markets are the most active in searching for new or additional life or health insurance coverage, and constitute the fastest-growing target consumer group for insurers. Globally, 54% of those surveyed in this age group said they had researched new or additional policies in the six months preceding the survey. In emerging markets, more than 80% of all respondents sought to increase their coverage (see Figure 7). Insurance searches and purchases were highest in mainland China and India, with an average 40% of respondents buying new coverage. Among the advanced markets, the US led, with 15% of respondents acquiring new cover during the pandemic.¹⁰

⁶ Further research and clear parameters are necessary to establish a robust correlation between mental health status improvement and H&W application usage.

⁷ We invited survey participants to share their view on how things may or may not have changed with the pandemic. The question asked was: Given the insurance coverage you currently have, how financially secure do you feel if something bad were to happen?

⁸ Japan: 55%; UK: 49%. Those in Germany and Australia feel most secure with 39% saying so.

⁹ South Africa: 53%; Brazil: 47%. Those in India and mainland China feel the most secure with their current coverage (41% and 39%, respectively).

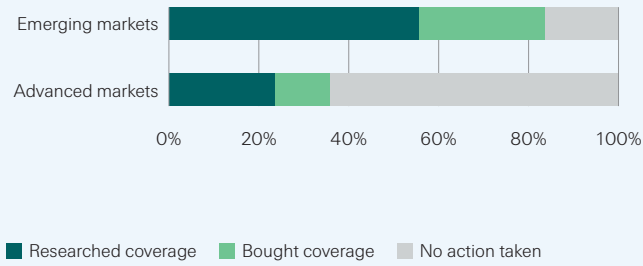
¹⁰ For an average of 12% across this country group.

Figure 7

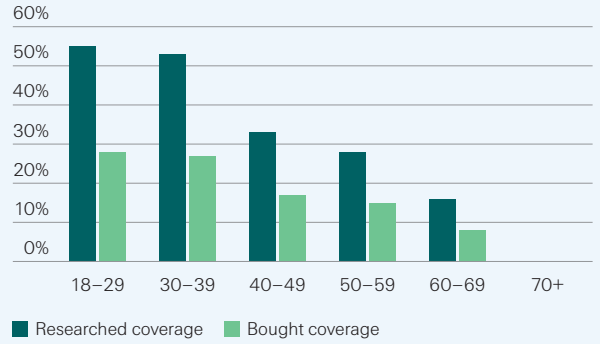
Interest in new or additional insurance coverage, per market and age groups

Question asked: *Have you researched into taking on any new/additional types of insurance policies, or purchased a new/additional policy in the past 6 months?*

Action taken to improve insurance coverage



Interest in new or additional coverage



Source: Swiss Re Institute

...and new purchase intentions are also higher among this cohort.

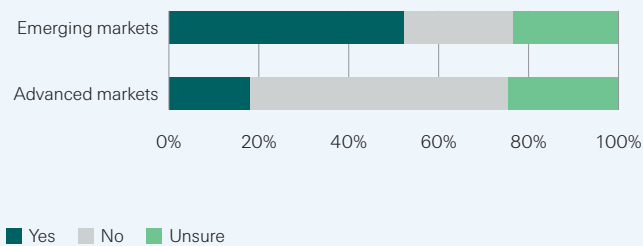
Survey respondents in emerging markets expressed higher intent to purchase insurance in the future, with 52% of respondents saying they will do so, compared with 18% in advanced markets (see Figure 8). Purchase intentions are highest in India (73%), mainland China (60%), South Africa (40%) and Brazil (33%). Younger populations have a higher intention to buy insurance in the next six months, with one third of those aged 18-29 and 30-39 saying they would do so. This suggests a growth opportunity for insurers in countries with low insurance penetration rates and young populations.

Figure 8

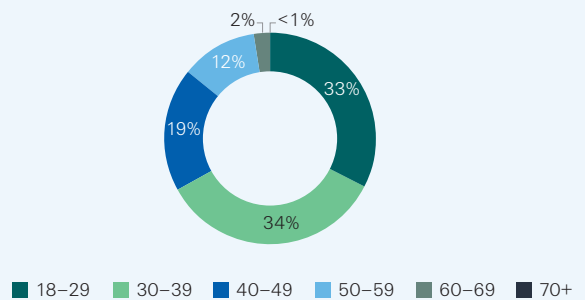
Intention to purchase new or additional insurance policy, by region and age group

Question: *Has the impact and consequences of COVID-19 prompted you to consider purchasing new or additional life and/or health insurance in the next 6 months?*

Intention to purchase new/additional insurance policy



Intention to purchase, per age groups



Source: Swiss Re Institute

Online platforms are the dominant purchase channel for insurance globally.

...and people are going online for their insurance needs

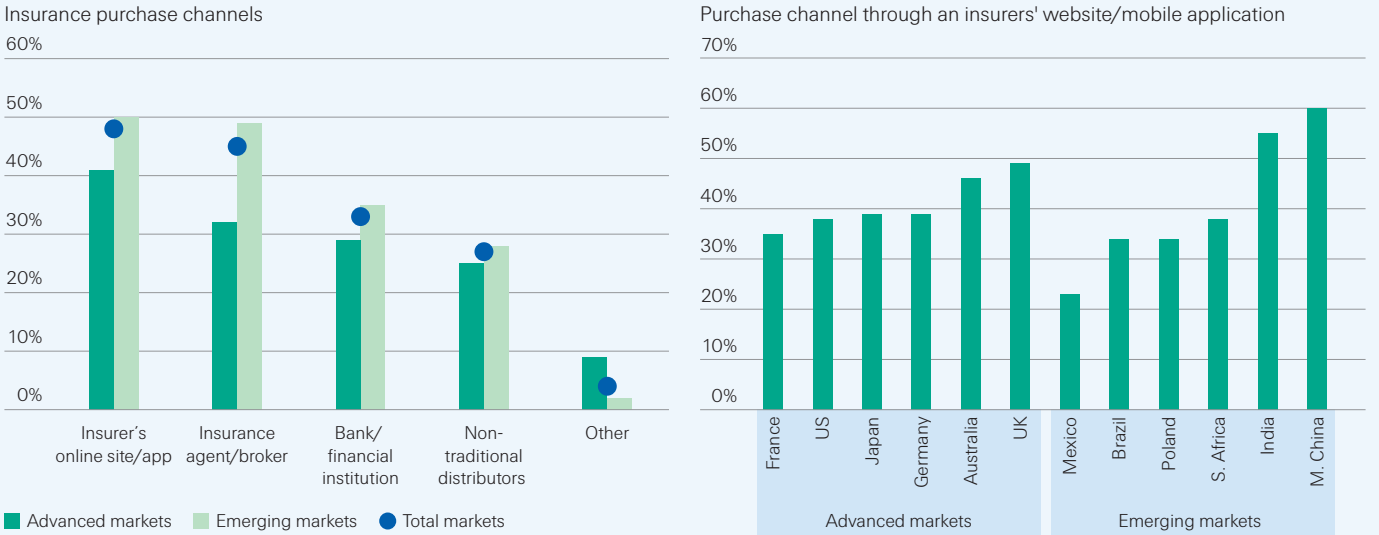
Online platforms stand out as the dominant insurance purchase channel globally, while insurance agents remain a popular avenue in emerging markets. Among those who acquired insurance in the past six months, insurers' websites and applications were the dominant channel (see Figure 9). In advanced markets, 41% of purchases were made online, with the UK (49%), Australia (46%), Japan (39%) and the US (38%) in the lead. In all emerging markets, survey respondents cited agents and brokers as the main way they buy insurance, with the exceptions of mainland China and India where digital channels are more prominent.¹¹ These trends are likely influenced by the market structure and how anchored consumers' habits are. There is scope for insurers to develop digital capacity in markets where online business is still in its infancy.

¹¹ Mainland China: 60% vs 55%; India: 55% vs 49%.

Figure 9

Insurance purchase channels in the past 6 months (left chart); purchases through a digital portal, by market (right chart)

Question: If you bought new/additional insurance in the past six months, how did you make the purchase?



Source: Swiss Re Institute

Digital touchpoints for health and insurance management are gaining popularity...

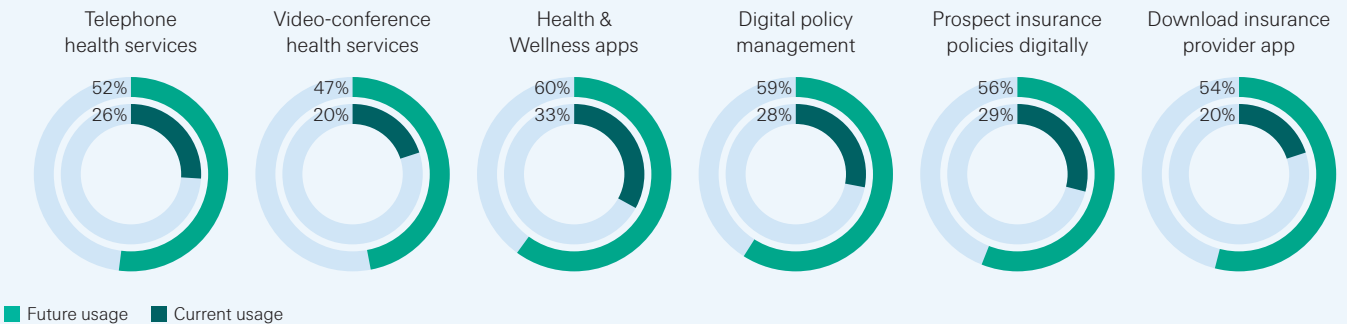
User experience transitioning to the digital space

Digital touchpoints for health and insurance management have gained in popularity across the world. Consumers' usage of digital channels to access health services and manage their insurance needs is gaining traction, with close to 50% of respondents saying they plan to use telehealth or video-conferencing services for these purposes in the future (see Figure 10). The survey respondents expressed particular interest in being able to use more digital channels to manage their coverage and to search for new or additional insurance. They are also keen to download and use their insurance provider's apps. H&W app use is especially prevalent, with one out of every three survey respondents already doing so, and two out of three saying they plan to do so in the future.

Figure 10

Use of selected digital channels at the global level

Question: Since living with the pandemic, which of the following digital activities have you done? How likely are you to use or continue using the following services for you or your family's medical needs?



Source: Swiss Re Institute

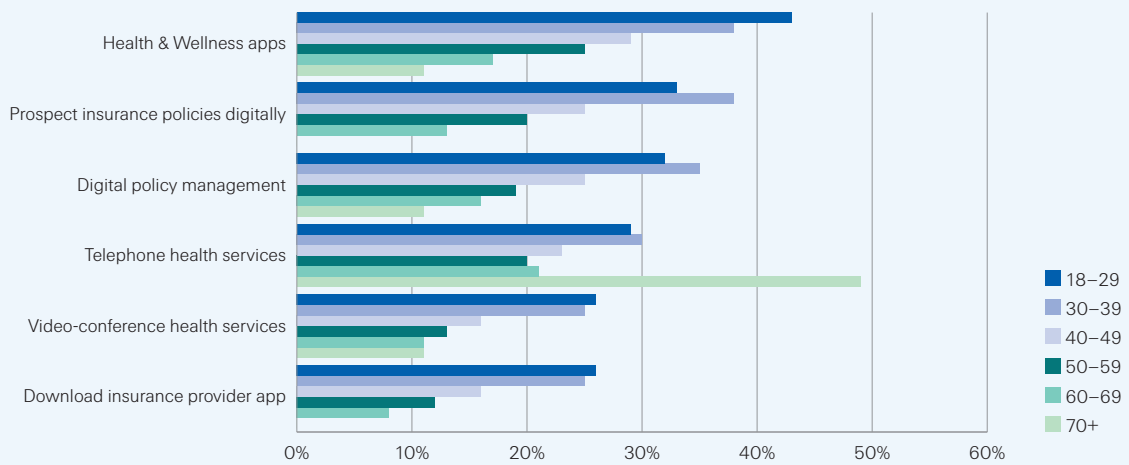
... with health tracking apps and digital interactions especially appealing to younger cohorts.

Digital channels for health tracking, and interactions with insurers and health services, have gained most traction among younger cohorts since the onset of the pandemic. The use of H&W apps is high among those aged 18 to 39 (see *Health & Wellness smartphone apps taking root*). This cohort also shows most interest in managing insurance needs digitally and in researching new or additional insurance via this channel. Older age groups show a stronger preference for more traditional digital channels, such as telephone health services for prescriptions and to arrange consultations (see Figure 11).

Figure 11

Digital interactions per age group since the start of the pandemic

Question: Since living with the pandemic, which of the following digital activities have you done?



Source: Swiss Re Institute

Understanding and improving one’s health status are the main reasons to use H&W apps.

Health & Wellness smartphone apps taking root

According to the survey responses, the main triggers for consumers to use H&W apps are to obtain an overview of their current health status, identify avenues for health improvement and to receive advice on how to stay healthy. In the advanced markets, survey participants revealed that they were primarily attracted to app features that 1) help them improve their health and; 2) help them understand their current health status. Progress tracking features are also appealing, notably for respondents in Germany and in the UK. Respondents in France, meanwhile, are interested in receiving health advice, similar to respondents from emerging markets.

Table 2

Reasons to use H&W apps

Question: Why do you choose to use health and wellness apps?

Reasons for using	Advanced markets						Emerging markets					
	US	France	UK	Germany	Australia	Japan	Poland	Mexico	Brazil	S. Africa	M. China	India
Receiving health advice	19%	24%	19%	21%	18%	19%	27%	26%	25%	22%	24%	23%
Earn rewards	12%	5%	7%	13%	9%	7%	8%	5%	4%	11%	9%	11%
Track progress	19%	19%	23%	26%	21%	13%	22%	21%	20%	21%	18%	18%
Improve health status	26%	30%	30%	22%	29%	28%	23%	25%	27%	23%	23%	23%
Understand health status	22%	21%	22%	19%	22%	33%	19%	22%	23%	23%	26%	25%
Other, specify	1%	1%	0%	0%	1%	1%	1%	0%	0%	0%	0%	0%

Source: Swiss Re Institute

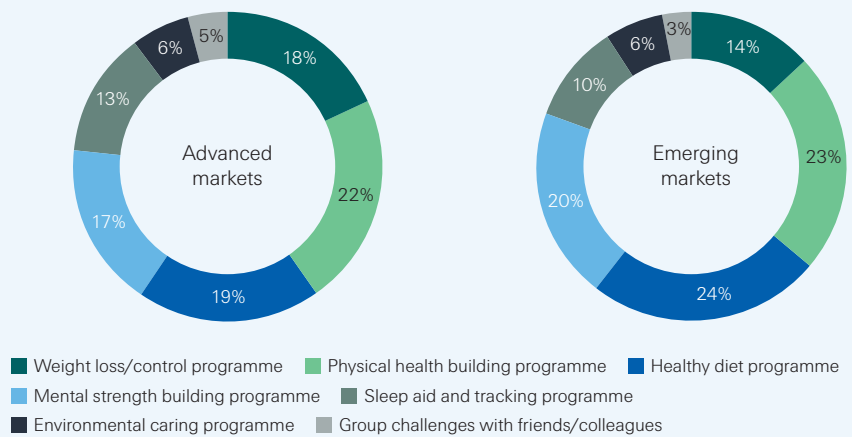
In-app programmes to improve physical health and diet capture the most interest.

In-app programmes to build physical health, and healthy diet plans, captured the most interest in certain markets. Survey participants in the US and Mexico expressed the strongest preference for physical building programmes. Weight control programmes were most attractive to users in Germany and Japan. Respondents in the UK, Australia, Brazil and South Africa, meanwhile, expressed more interest in programmes to improve mental health. Interestingly, when segmenting respondents by age, the results indicate that programmes to improve mental health are most popular among the 18–29 cohort. Physical health building ranks highest starting from 40, with growing interest before the age of 70. Across all markets, features for sleep tracking, taking care of the environment and group challenges were of less interest.

Figure 12

Preferred programmes in H&W apps

Question: How would you rank your preference of the following programs in health and wellness apps?



Source: Swiss Re Institute

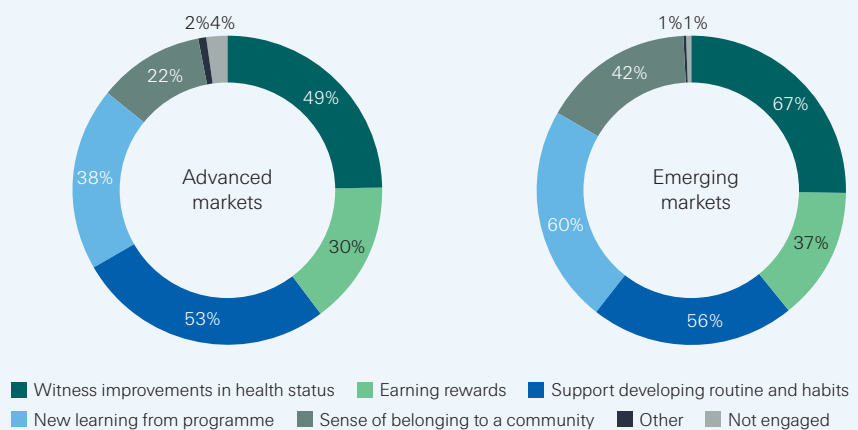
The main reasons to engage with H&W apps are health status tracking, lifestyle habits and learning potential.

Our survey findings also indicate which app features keep consumers engaged (in all markets and across all age groups). These include the ability to follow improvements in health status and develop associated lifestyle habits, and the learning potential that apps offer. In advanced markets, the main value proposition of the programmes is helping consumers shape their habits and routines. That is according to 53% of survey participants, rising to 63% in the UK. In emerging markets, learning and health tracking features keep consumers engaged. For instance, more than 70% of users in South Africa and India said the ability to see improvement in health status over time keeps them engaged (see Figure 13).

Figure 13

Keeping consumers engaged with H&W apps

Question: What makes you engaged on using health and wellness apps?



Source: Swiss Re Institute

Consumers trust H&W app recommendations from mental and personal health service providers most.

Mental and personal health service providers are generally trusted sources with respect to making recommendations on which H&W apps to use.¹² This is slightly more so in emerging than advanced markets. However, wearable companies and sport brands are also popular recommendation channels in the US, Germany and mainland China, as well as for those between 30-49 years old across all markets. Insurers are the least popular recommendation channel in advanced markets, except for users in Germany, France and the US, where one in three survey respondents said they would download an H&W app on the recommendation of their insurance company.

Focus when choosing insurance products in the future

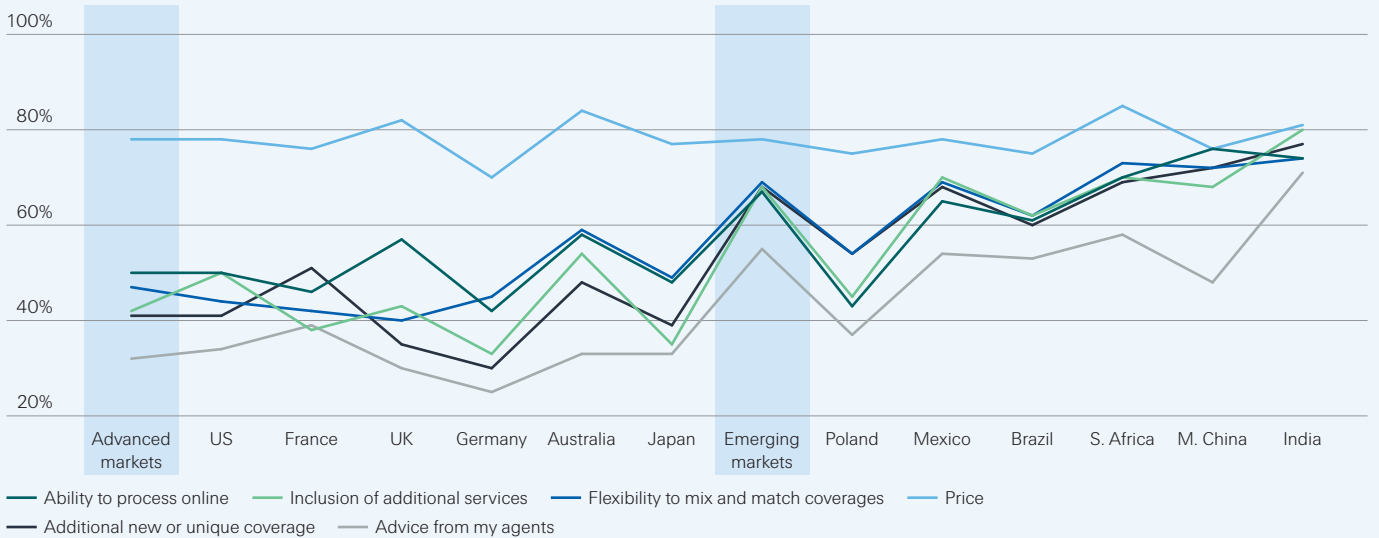
Price is the most important factor in insurance buying decisions.

Price is the most important driver of insurance purchasing decisions across all markets. Around 80% of respondents in all markets said so, with the proportion in Germany slightly less (70%). In emerging markets, features such as flexibility, unique and additional coverage, and services are also relevant in insurance purchasing decisions. Online processing holds appeal for consumers in the majority of emerging markets (67% on average), and also the UK (57%). In mainland China, online processing is as influential as pricing (76% of respondents) in influencing purchasing decisions. Generally, advice from agents holds less appeal in advanced (32%) than in emerging markets (55%).

Figure 14

Important factors for insurance purchases

Question: When considering a new insurance policy, how important are each of the following features in influencing your choice of insurer?



Source: Swiss Re Institute

The pandemic has had a stronger impact on future insurance purchase behaviour in emerging than in advanced markets.

The survey results also provide insights into how COVID-19 may impact future insurance purchases. Following their experience of the pandemic, survey respondents in advanced markets said the detail of insurance policies (32%) would be the main factor influencing future insurance purchase decisions. This was followed by how easy it is to understand products (25%), and the ability to acquire cover for varying needs in different areas of life (24%). The impact of the pandemic on future insurance purchase behaviour shows more strongly in emerging markets, where the main influencing factor is being vigilant about having insurance coverage for different areas of life (43%), followed by the detail of insurance policies (38%).

¹² Question asked: Through which recommendation channel would you download and use health and wellness apps?

Table 3:

The impact of COVID-19 on future insurance purchases

Question: Thinking about purchasing insurance policies in the future, how would COVID-19 influence your decisions related to your next insurance policy?

	Advanced markets	US	France	UK	Germany	Australia	Japan	Emerging markets	Poland	Mexico	Brazil	S.Africa	M. China	India
Look more closely at coverage details	32%	35%	27%	39%	28%	39%	26%	38%	24%	36%	26%	42%	42%	45%
Look for insurance products that are easier to understand	25%	23%	20%	24%	19%	26%	35%	35%	14%	25%	31%	37%	39%	47%
Be more vigilant about having insurance coverage for different areas of my life (eg. income protection, health insurance)	24%	26%	27%	25%	23%	23%	19%	43%	19%	47%	40%	46%	46%	50%
Hesitant to switch policies during times like these	19%	24%	19%	15%	20%	22%	15%	22%	33%	12%	14%	26%	16%	31%
Look for more basic policies due to financial constraints	18%	18%	9%	18%	16%	22%	23%	27%	13%	25%	23%	36%	17%	41%
Invest in policies with more comprehensive coverage	17%	15%	11%	15%	15%	21%	25%	37%	11%	35%	35%	43%	41%	45%
Consolidate my existing policies by leveraging bundle / mixed offers	15%	16%	12%	13%	20%	17%	12%	25%	10%	28%	19%	25%	23%	37%
Consider taking on more types of policies (eg. income protection, life insurance)	14%	21%	14%	13%	8%	14%	14%	32%	12%	25%	23%	33%	38%	43%
Switch to a more reputable insurer operator	10%	11%	5%	12%	8%	10%	16%	21%	11%	12%	16%	21%	21%	35%

Source: Swiss Re Institute

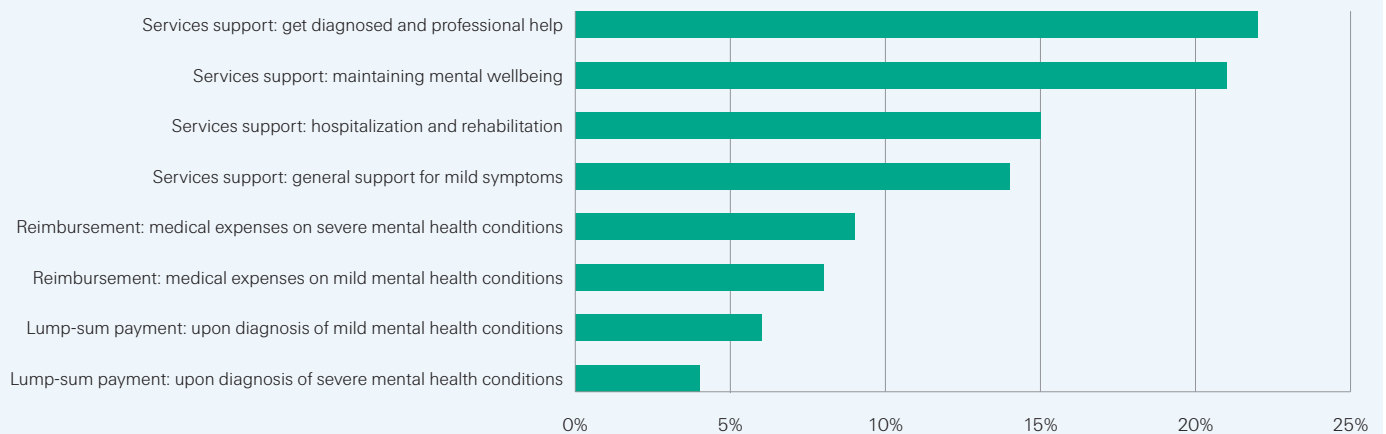
Interest is highest for access to support services as part of mental health covers.

With respect to mental health covers, globally there is most interest around access to support services for earlier stage diagnosis/professional help, and maintenance of mental wellbeing. Medical reimbursements or lump sum payments hold least appeal. The findings suggest insurers should investigate providing more value-added services on mental health consultation and diagnosis.

Figure 15

Respondents' interest in mental health coverage policies

Question: If an insurance company were to provide coverage and support on mental health, please rank the following protection or services you would like to include in the coverage.



Source: Swiss Re Institute

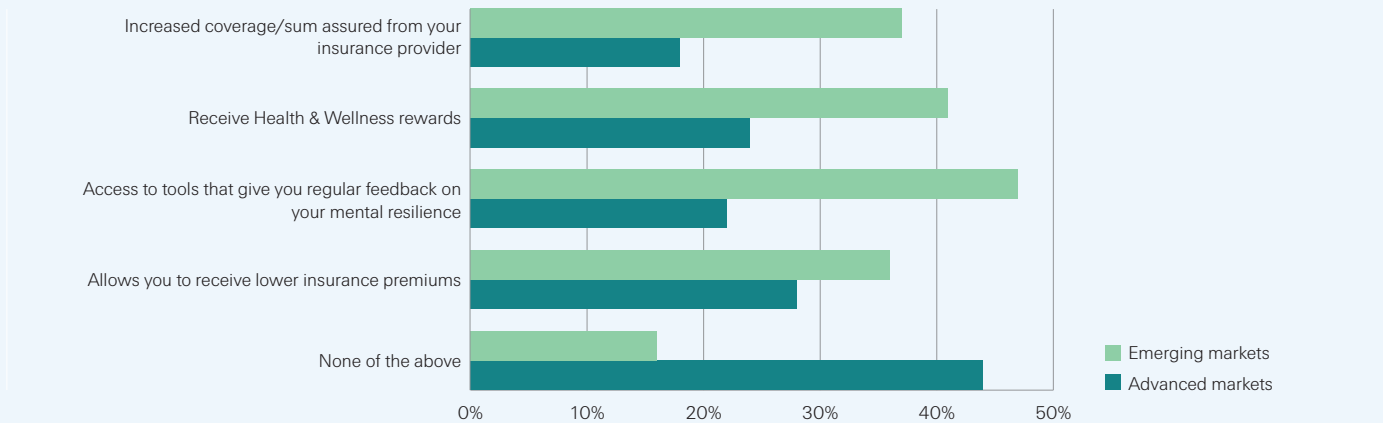
Offers tied to an insurance policy would motivate people to be more active in looking after their mental health and wellbeing.

Offers tied to an insurance policy, such as H&W rewards, would encourage more people to be more proactive in managing their mental health, more so in emerging (84%) than advanced markets (56%). Respondents in emerging markets, especially in South Africa and India, are attracted by mental resilience feedback tools. In advanced markets, particularly in the US and Japan, respondents are most interested in lower premiums.

Figure 16

Motivation to seek mental health support

Question: Which of the following would motivate you to be more active in looking after your own mental health and wellbeing?



Source: Swiss Re Institute

Globally, two thirds of consumers show openness to sharing data in return for a benefit.

Sharing personal data: consumers are willing, in exchange for benefits

Consumers’ willingness to share personal data is crucial to insurance providers, who increasingly use it to improve their underwriting capability and to innovate in other parts of the insurance value chain. Globally, at least two in three consumers would be open to sharing personal data or health results for some sort of benefit (eg, personalised health advice, faster application process, discounts), more so among younger generations and high-income earners. Of those not willing to share check-up results or personal data, the majority said they would not do so due to concerns about data protection rights. This is particularly the case in France and Poland. In the UK, Australia and South Africa, respondents are more concerned that sharing check-up results or personal data could lead to them being classified into a pre-determined risk category.

Asia Pacific: third year into the pandemic, adapting to the new normal

Rising awareness of mental and physical health

In APAC, private spending on health tends to be higher in countries where public-sector healthcare coverage is lower.

Most consumers in APAC remain vigilant over their health status with the pandemic still ongoing. Across the 12 markets we surveyed this year, 61% of respondents said they are more concerned about their overall health because of COVID-19. This concern reflects in the share of private spending on health and public healthcare coverage in different markets (see Figure 17). Generally speaking, we observe more wide-spread pandemic-induced health concerns in countries where public health coverage is lower (and private spending on health is higher).

In the 2022 survey, respondents from mainland China were much more upbeat about their health status than a year earlier.

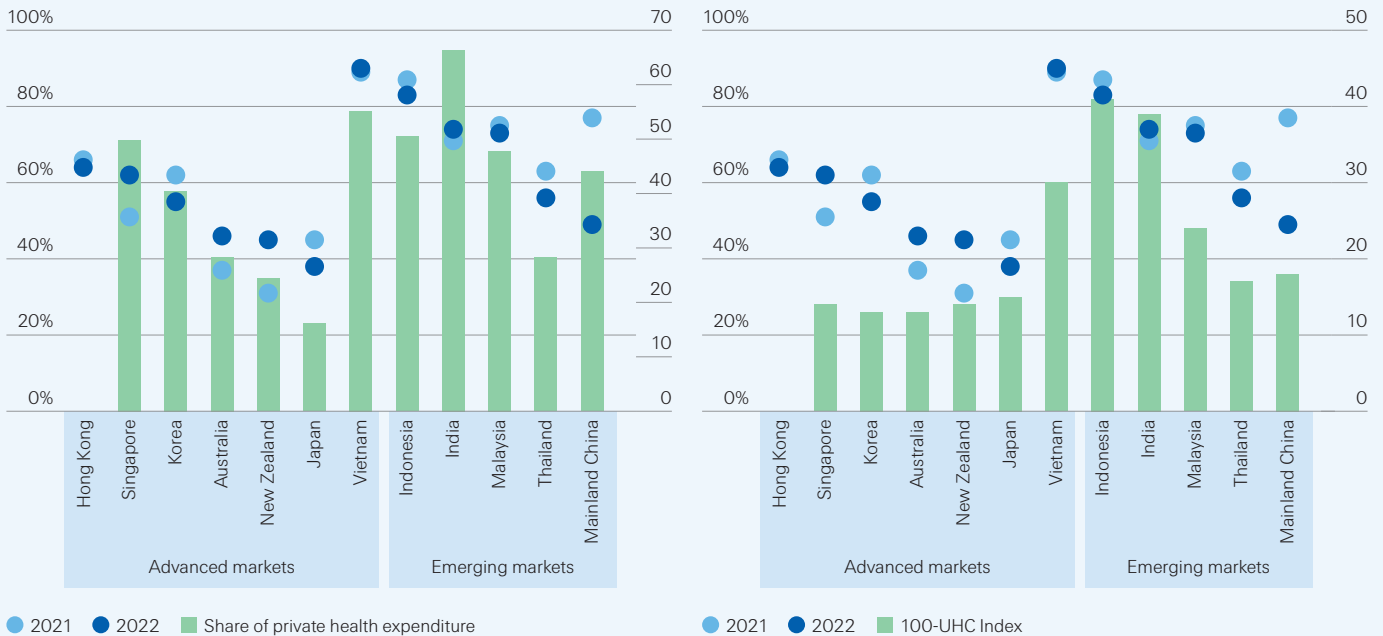
Overall health sentiment in APAC has improved slightly, to varying degrees

In the 2022 survey, respondents in seven out of the 12 APAC markets surveyed expressed less concern about their overall health than they had done in 2021. The improved sentiment was most notable in mainland China, with the share of respondents expressing concerns falling to 49% from 77% in 2021. The low level of COVID-19 cases in mainland China in 2021 relative to the rest of the world is the likely reason for this.¹³ In contrast, survey respondents from some advanced Asian markets (Singapore and Australia) expressed more concern about health status. These markets were in the middle of Omicron outbreaks when the survey was conducted.

Figure 17

Share of respondents with COVID-19-induced health concerns and public health coverage in APAC markets

Question: Are you more or less concerned about your overall health as a result of COVID-19?



Source: WHO (universal healthcare service coverage index), World Bank WDI (private health expenditure as share of total health expenditure), Swiss Re Institute
 Note: Share of private health expenditure and UHC index data is not available for Hong Kong.

¹³ Note that the 2022 survey was conducted between 24 January and 8 February, before the surge of Omicron started in mainland China.

Consumers more upbeat about their health status tend to show less interest in associated insurance solutions.

Change in sentiment may have impacted interest in insurance

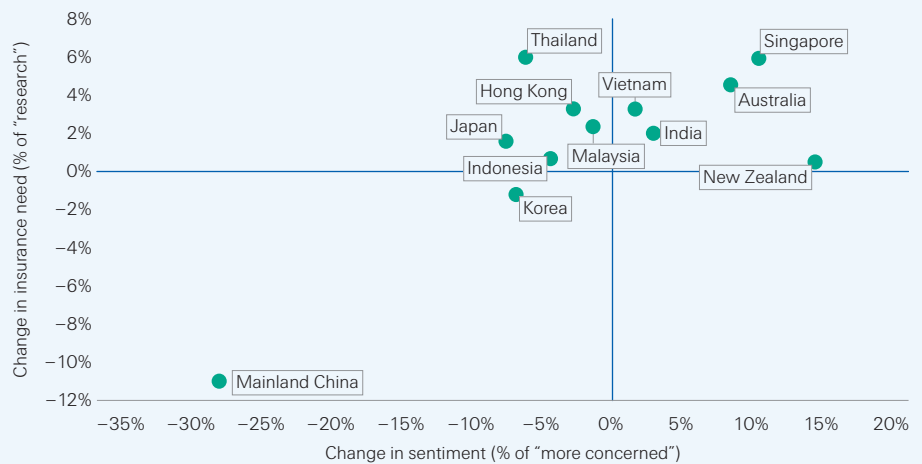
Intriguingly, in countries where sentiment was much weaker in 2022 than in 2021, there were generally bigger increases in the number of respondents saying they had researched additional coverage in the six months prior to the survey. We cannot conclude how much of the change in insurance interest directly resulted from the change in sentiment,¹⁴ but the data correlation does suggest sentiment in part explains some of the short-term volatilities in the L&H insurance market. In mainland China, for example, we took a closer look at the sub-sample of respondents who expressed health concerns and noticed the research ratio only decreases moderately by 1.3% for this group (compared to an 11% decrease for the full sample). This further suggests change in consumer sentiment could be part of the reason for the weakness in mainland China’s L&H insurance markets over the past year.

Figure 18

Change in insurance interest and change in health sentiments

Question (X axis): Are you more or less concerned about your overall health as a result of COVID-19?

Question (Y axis): Have you researched into taking on any new/ additional types of insurance policies, or purchased a new/ additional policy in the past 6 months? This could include policies related to travel, business, income protection, health insurance.



Source: Swiss Re Institute

A weaker research-to-buy ratio suggests a mismatch between insurance covers available on the market and consumer needs.

Higher interest in insurance does not necessarily mean higher sales

There seems to have been a broad increase in consumer interest in acquiring new or additional insurance across most of the APAC markets surveyed in 2022. Yet only 48% (down from 50% in 2021) of respondents who researched new insurance covers in the six months previous to the survey actually made a purchase. In all markets, lower income households showed to be least likely to make a purchase after researching (62% drop-out ratio) than higher-income groups (44% drop-out ratio). Insurers should investigate if there is a mismatch between the features of existing products available on the market and consumer needs. For instance, the problem may not be with the product, but poor user interfaces/experiences (UI/UX). Or there may be a case for lower premiums to make cover affordable for low-income consumers.

More respondents said they have experienced a deterioration in mental than in physical health.

Consumers’ specific health concerns can inform product design

We asked respondents to assess changes in their mental and physical health during the previous 12 months. Across most APAC markets, the responses to the survey question show that a higher percentage of people have experienced mental rather than physical health deterioration (see Figure 19, left side). Mental health is a concern among younger and lower-income groups in particular. A link between physical health deterioration and age and income levels is less clear. Although a proportion of respondents said mental and/or physical health deterioration did prompt them to do more research into acquiring additional coverage, this interest does not seem to have translated into more insurance purchases (see Figure 19, right side).

¹⁴ Correlation here does not mean causality and should be interpreted with caution. There are potentially many drivers for the change in consumer sentiment and the change in their insurance interest. Further research is needed to draw more definitive conclusions.

Of the "Big Six", sleep and mental wellbeing rank are the top concerns.

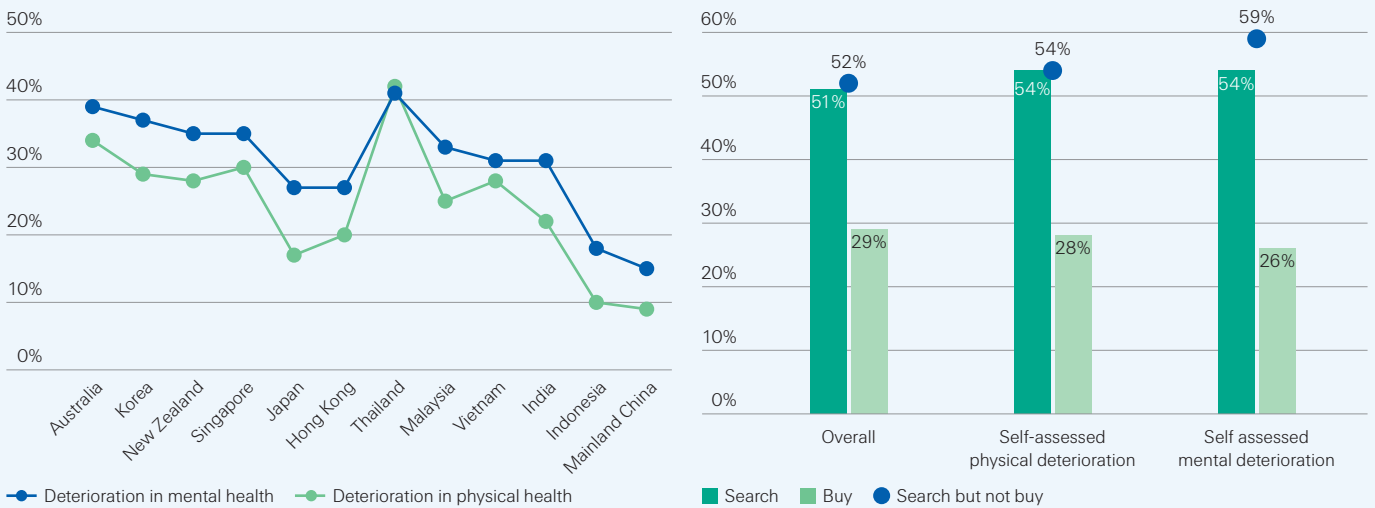
Respondents' ranking of "Big Six" health concerns¹⁵ affirm the importance of mental health. For the second year running, "getting enough sleep" and "mental wellbeing" were the top health concerns among APAC consumers, consistent with observations in other regions. Nevertheless, there was also increased concern with respect to food security in certain markets, including mainland China and Indonesia. This concern may have intensified since the survey was conducted due to the recent spike in global food prices.

Figure 19

Share of respondents assessed that their mental/physical health has deteriorated or severely deteriorated in past 12 months and actions they have taken to research and buy insurance

Question (left): How would you describe the evolution of your current health status in the past 12 months?

Question (right): Have you researched into taking on any new/ additional types of insurance policies, or purchased a new/additional policy in the past 6 months? This could include policies related to travel, business, income protection, health insurance.



Source: Swiss Re Institute

Consumers in emerging Asia markets are more likely to take action to improve both their mental and physical health status than in advanced markets.

Respondents in advanced Asia less inclined to act on mental health issues

Figure 20 shows that respondents in advanced Asian markets have been far less active than those in emerging markets in taking action to improve their mental health status. This is true not only with respect to the use of digital tools such as H&W apps.¹⁶ They also seem less inclined to consult doctors or specialists. Moreover, these respondents were much less responsive than those from emerging Asian markets to the various tangible incentives we listed in the survey, such as H&W rewards. They were similarly less active in managing physical health. Only 39% of respondents from advanced Asian markets said they have regular physical check-ups, compared with 48% in emerging Asia.¹⁷ When asked about the impact of the pandemic, 46% of respondents from emerging Asia said the pandemic had prompted them to conduct health check-ups more frequently. Close to half (48%) of respondents in advanced Asia said the pandemic had little impact in terms of prompting them to go for a health check-up.¹⁸

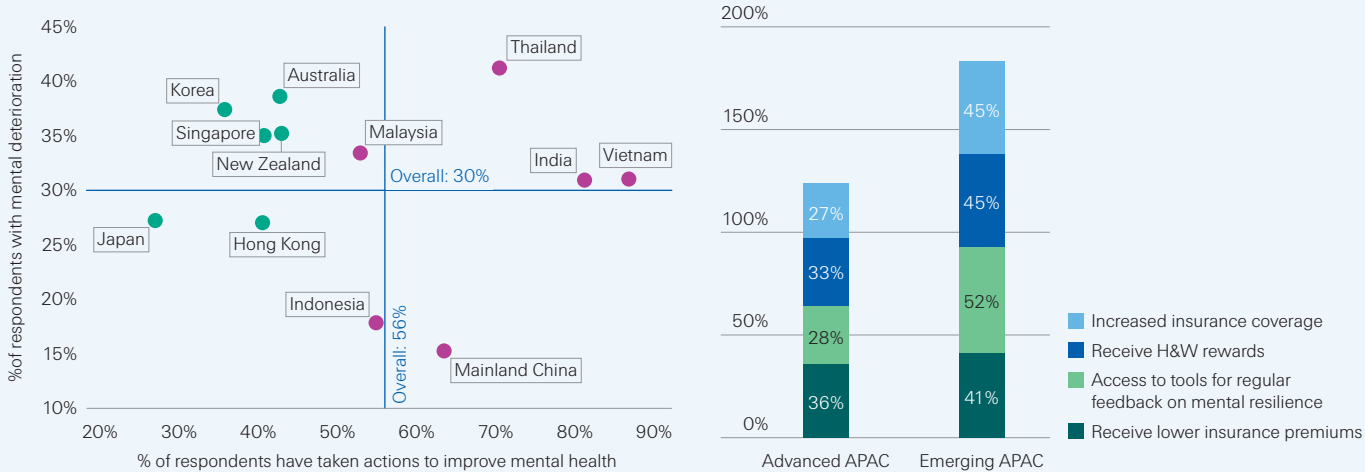
¹⁵ The six health concerns we asked consumers to rank are the following: 1) getting regular exercise; 2) getting enough sleep; 3) getting sufficient/ healthy nutrition; 4) mental wellbeing; 5) managing substance use (eg. alcohol, tobacco, drug use); and 6) exposure to harmful elements (pollutants, pesticides, virus / bacteria etc)
¹⁶ In the later part of the survey, we find that emerging Asia respondents express a higher digital appetite in their health management. However, this do not seem to be the only explanation for respondents in advanced Asian markets being less active in mental health management.
¹⁷ Japan is a notable exception in the advanced Asia group, with 61% of respondents doing regular physical check-ups.
¹⁸ This is despite 61% of all respondents in the region saying they have become more concerned about their overall health because of COVID-19.

Figure 20

Share of respondents that have taken actions to improve their mental health (left chart); motivations for taking action to improve mental health conditions (right chart)

Question (left): In the past 24 months, have you taken any medical steps to protect your mental health? Please select all apply.

2) For many people, looking after their own mental health has become a priority. Which of the following would motivate you to be more active in looking after your own mental health and wellbeing? Please select all apply



Source: Swiss Re Institute

Digitalisation extends to health management

There was a seven percentage point gain in respondents expressing willingness to buy insurance from non-traditional channels between 2021 and 2022.

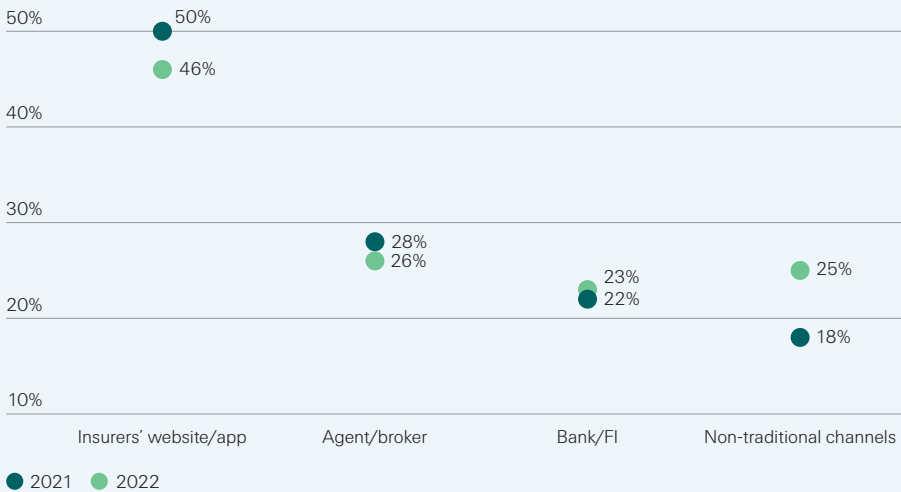
Consumer openness to buying insurance online has increased

During the COVID-19 lockdowns, many more consumers than in pre-pandemic times went online to purchase their everyday needs, including insurance. This has led to an increase in openness to buying coverage from insurers’ own websites and apps, and also from non-traditional digital channels such as e-wallets or online shopping platforms (see Figure 21). The increase from 2021 to 2022 in the number of people willing to buy insurance from non-traditional digital channels was especially notable in India, Vietnam, Thailand, Indonesia, and Hong Kong, despite mobility improvement in some of these markets.

Figure 21

Share of respondents likely to buy insurance from different channels post the onset of COVID-19

Question: How has the pandemic changed the way in which you would typically purchase insurance? (Select all that apply)



Source: Swiss Re Insitute

When consumers purchase insurance online, they often consult agents and brokers.

Still, agents and brokers remain the main channel for distribution

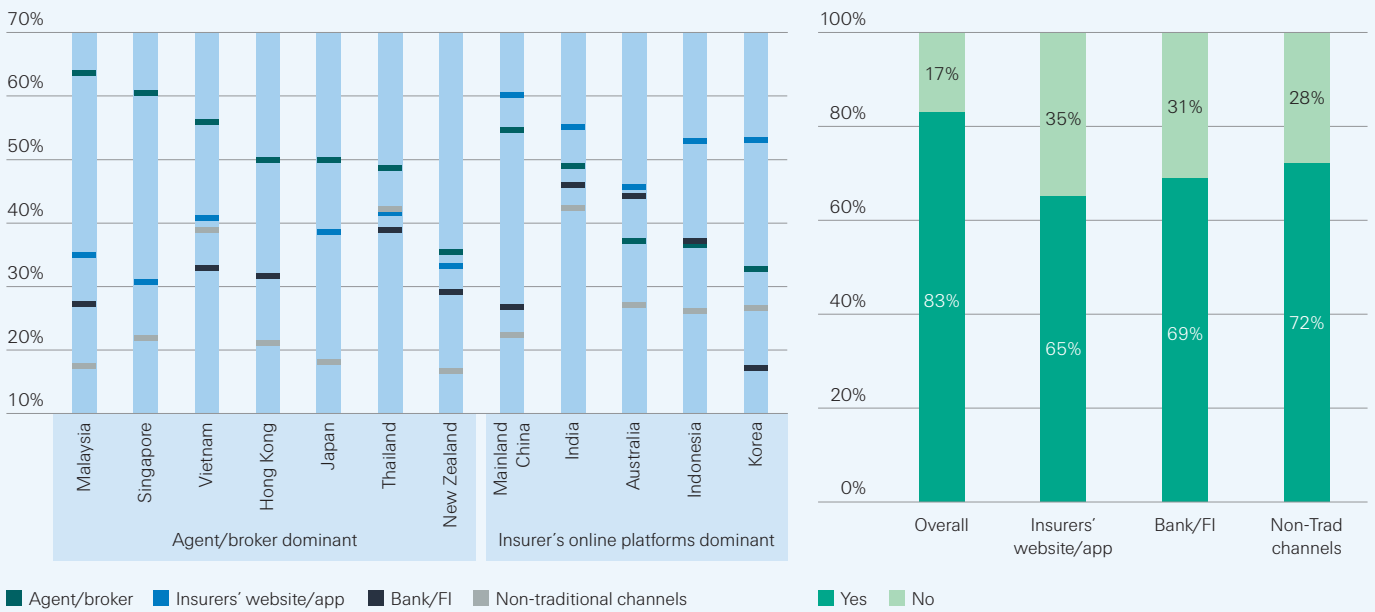
In spite of the growing openness to online buying, of those consumers who had purchased insurance in the six months prior to when the survey was conducted, most did so through agents and brokers (see Figure 22). Insurers’ own online platforms (website, apps) were also popular in some markets. Non-traditional digital platforms are most used in emerging markets such as Thailand, Vietnam, and India. Further, of those consumers who said they had bought insurance from a channel other than an agent or broker, a significant proportion still consulted an agent or broker before doing so. The ratio is especially high among those who purchased insurance from non-traditional digital channels. This suggests digital channels are not a simple substitute for traditional offline channels. Rather, the industry should work to better position digital platforms as complementary to all other channels.

Figure 22

Channels used by those who purchased insurance in past 6 months (left); share of consumers who consulted an agent/broker before purchase via other channels (right)

Question (left): How did you make the insurance purchase? (Ask only if answered “Yes, bought insurance in past six months”)

Question (right): You mentioned that you purchased a new or additional insurance policy in the past six months, did you consult with an insurance agent or broker on the purchase?



Source: Swiss Re Institute

There was a steady increase in the use of digital health management services in 2022 across APAC.

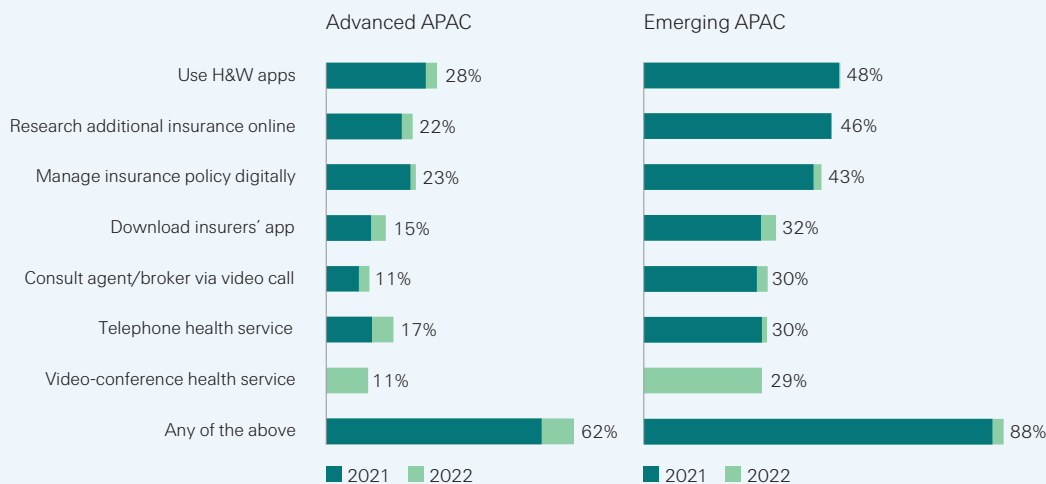
Digitalisation includes insurance and health management services

Digital touchpoints usage adoption is higher among emerging markets with younger and more tech-savvy populations. Overall, H&W apps have continued to attract highest use in most markets this year (see Figure 23). Use of telehealth services grew in advanced markets like New Zealand and Australia. Insurer apps gained traction in emerging Asia, especially in Malaysia and Thailand.

Figure 23

Utilisation of various digital health management touchpoints since the pandemic

Question: Since living with the pandemic, which of the following activities have you done? (Select all that apply)



Source: Swiss Re Institute

Discount and reward incentives are enough to encourage consumers to use H&W apps.

Similar to observations from other parts of the world, in APAC understanding current health status and how to improve it are the main triggers for the use of H&W apps. Notably, rewards and discounts from insurers is the least picked reason for using H&W app across most APAC markets (except for Hong Kong and Singapore).¹⁹ This suggests that when offering H&W programmes, insurers should pay attention to being partners to policyholders, helping them to understand and improve their health status, rather than simply offering rewards or discounts as most insurer H&W app programmes currently do.

What do consumers want?

Desired product features were similar in 2022 to 2021.

Ranking of desirable insurance product features did not change significantly in the 2022 survey relative to 2021. Broad coverage remains a priority for consumers in many markets in emerging Asia. In advanced markets such as Korea, Australia, Japan, and Singapore, high payouts are valued highly. Key takeaways with respect to influences on purchasing decisions are as follows:

Affordability and comprehensive coverage remain the main draws

Price is an important influencing factor in insurance purchasing decisions.

Most respondents across APAC (80%) still see price as an important deciding factor in choosing an insurance provider. This is the dominant factor in advanced markets in particular. In emerging markets, digital features are highly valued. For example in India, inclusion of additional services (such as H&W apps or virtual consultations) is considered as important as price. And in mainland China, the ability to process claims online is a top priority for consumers, and is becoming increasingly important in Indonesia and Thailand also. In addition, when specifically asked about their trade-off between different features, many expressed willingness to compromise some features (such as fixed premium or policy length) for more comprehensive coverage.

Early-stage mental health management services and coverage is most desired

Preventative stage mental health services are popular.

Among services that cover the different stages of mental health management, free online assessment and access to educational information attracted most interest among survey respondents (see Figure 24, left). These are desired by those at the start of their journey to seek support for mental health issues. The most chosen cover also focuses on the preventative stage of mental health management. More than 20% of consumers want cover for diagnosis, professional help, and mental wellbeing maintenance (see Figure 24, right side).

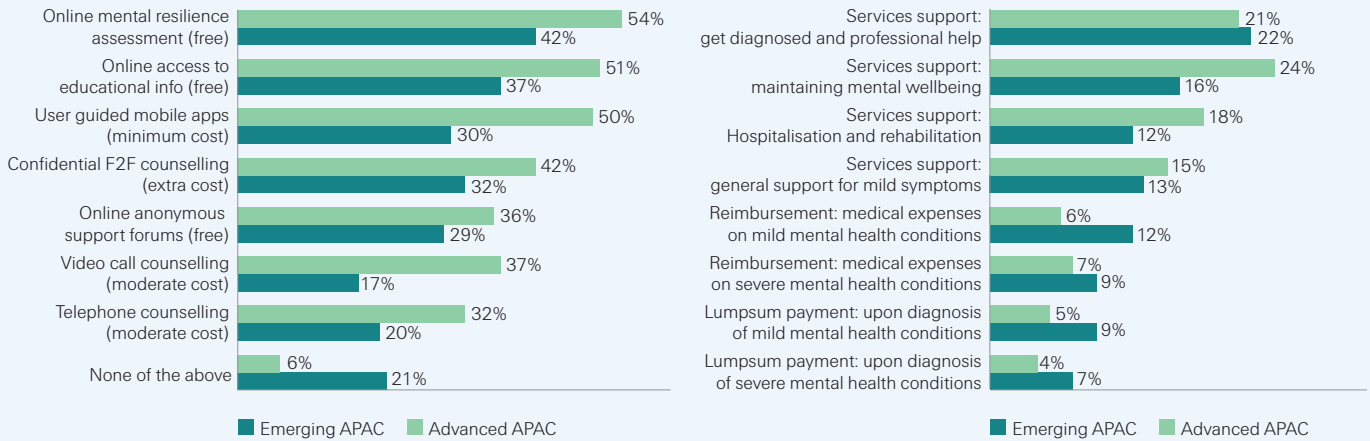
¹⁹ Consumers were asked to select all the reasons applied to them for using H&W apps: 1) To stay healthy by receiving health advice; 2) To earn rewards/discounts from the insurer; 3) To track behaviours (record my progress); 4) To improve my health; 5) To understand my health status.

Figure 24

Types of mental health support services consumers are open to use (left chart); medical health coverage needed from insurers

Question (left): What type of support services would you be open to using to manage your mental / psychological wellness? (Select all that apply)

Question (right): If an insurance company were to provide coverage and support on mental health, please rank the following protection or services you would like to include in the coverage.



Source: Swiss Re Institute

Consumers in Vietnam, India and Thailand are most willing to share data.

Consumers in emerging Asia are more open to sharing personal data

Consistent with last year’s results, consumers in emerging Asia are more willing to share data with insurers than in advanced markets. Consumers in Vietnam, India, and Thailand are most open to data sharing (Figure 25, left side). In addition, we find that potential rewards and discounts can be strong motivations for consumers from Singapore, Hong Kong, Korea, and Malaysia to share personal data.

Across APAC, however, concerns over data security remain.

Concern over data protection is main barrier to data sharing

In Asia, and similar to other regions, the survey findings indicate that the main reason consumers are wary of sharing personal data is concern about data security (Figure 25, right side). This concern is felt more by higher income respondents (61%) than those on lower incomes (47%).²⁰ In addition, in advanced markets with more stringent data protection regulations, a higher share of respondents were concerned about being classified into a pre-determined risk category and/or being excluded from future insurance contracts than in emerging markets.

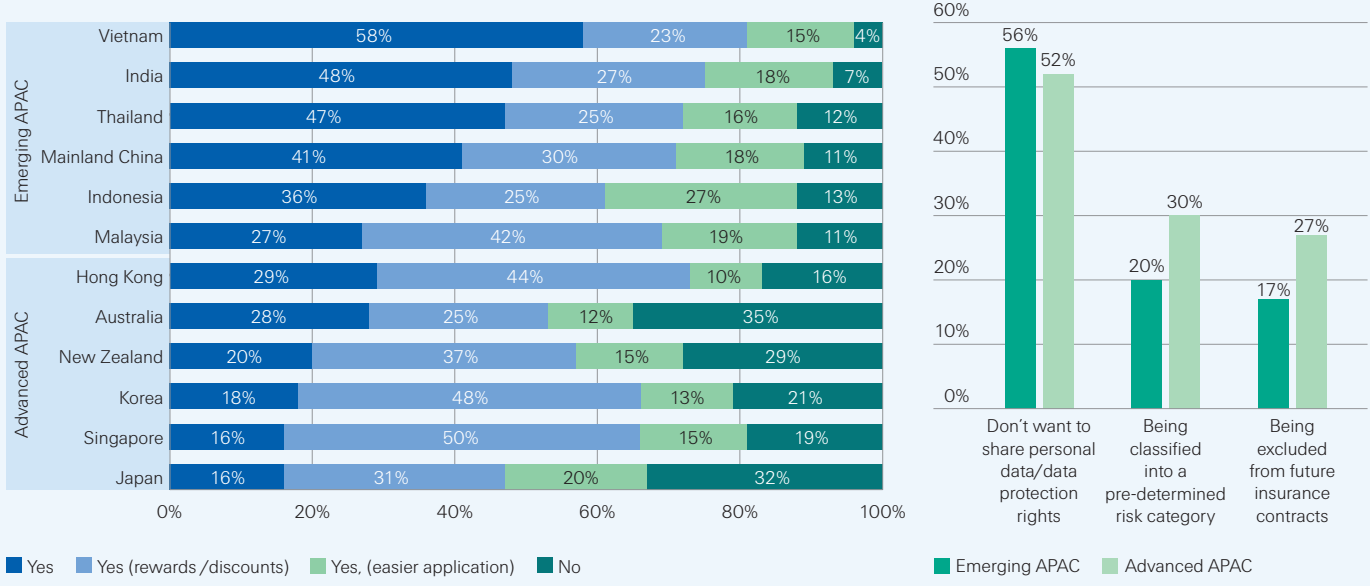
²⁰ share is calculated for the aggregate for the entire region.

Figure 25

Percentage of respondents willing to share personal data with insurance providers (left chart); reasons for not sharing personal data cited by APAC consumers (right chart)

Question (left): Are you open to sharing your data with your insurance provider in order to receive personalized advice and health services or to speed up the insurance application process? By data we mean basic demographics such as age, occupation or health information such as height, weight, heart rate. In some cases, behaviors such as travel history, sleep, diet or past in-app purchases. (Select only one)

Question (right): What are your concerns for sharing personal information or health check-up results with your insurance provider? (Select all that apply)



Source: Swiss Re Institute

Recommendations for insurers

Our survey findings offer insights into how insurers can better support consumers' L&H protection needs.

Our global survey demonstrates that the pandemic has induced major changes in how consumers manage their personal health, and attitudes toward L&H protection. The findings suggest that behavioural changes have been in part driven by varying degrees of COVID-19 infection and vaccination rates, governments' responses, differences in the level of cover offered by the public sector and private healthcare insurance schemes, and insurance penetration rates. Individual preferences are also determined by health and financial status, as well as life-stage planning. Through these segmentation analyses, our survey provides valuable insights into how the insurance industry can better support consumers as they and the world continue to recover from, and live with, COVID-19.

Consumers pay most attention to affordability and breadth of coverage in insurance policies.

First, similar to our findings from the previous two years' APAC studies, price remains one of the most important factors for consumers across global markets when making insurance purchase decisions. This partly reflects the financial stress that households have experienced during the pandemic-induced economic downturn, but also the influence of increasing competition from digital players and new insurance providers. Meanwhile, consumers from both advanced and emerging markets express the intention to remain vigilant on the illnesses covered if they decide to purchase a new insurance policy. In general, consumers place more weight on comprehensive coverage than on features such as value-added services or advice from agents.

Using multiple digital touchpoints, insurers can extend the reach of health management services.

Second, insurers can leverage multiple digital touchpoints to expand whole life-cycle management services, especially to younger tech-savvy "digital natives", as well as to increase insurance sector reach, improve underwriting efficiency and accelerate product innovation. Due to the mobility restrictions during COVID-19 lockdown periods and the digital outreach of various insurance providers, online platforms have already become the dominant purchase channel for L&H products. Even in markets where insurance penetration is high, or where customers tend to consult agents and brokers for advice, digital processing of insurance applications and claims is becoming more prevalent. And, by positioning themselves as partners to policyholders, insurers can encourage customers to achieve healthier outcomes while maintaining higher retention ratios via the right engagement programmes. We also see the popularity of telehealth services among consumers as a signal for insurers to develop new products. Respondents to our survey generally regard digital health services and H&W apps as lower-cost ways to access consultation services and develop lifestyle habits. Digitalisation is therefore driving a virtuous circle: developing better telemedicine services could help lower the general cost of providing healthcare services, which would in turn help reduce medical insurance premiums for price-sensitive consumers.

The findings show that mental health is a main concern for consumers.

Third, insurers have a growing role to play in strengthening mental wellbeing. The public health and economic crisis created and exposed shortfalls in the levels of insurance that consumers have to mitigate mental health issues. Many in the working age cohort and living in emerging markets have expressed a deterioration in their mental health status during the past two years. Even in some of the advanced markets where cultural norms may have meant less discussion of mental illness in the past, such as Japan and South Korea, the pandemic has been an enabler for more open discussion of mental health.²¹ Part of this was attributed to repeated and more severe outbreaks of COVID-19. The stress caused by rising unemployment rates is another reason. Despite heightened risk awareness, our survey also suggests consumers still lack understanding of their mental health needs and the insurance coverage options available on the market.

²¹ *Mental health in Japan: An opportunity for insurance to help close the protection gap*, Swiss Re Institute, January 2021; *Mental health in South Korea: An evolving market offers long-term promise for insurers*, Swiss Re Institute, March 2021.

There is an opportunity for the industry to further develop insurance solutions for mental health conditions, including with H&W apps.

In many markets, private-sector insurance for mental health conditions is still at an early stage of development. But providers do not have to wait to start developing broader solutions such as offering preventative services, which consumers also value. One notable feature of the pandemic years is that use of H&W apps has increased during the pandemic, and these can become an important tool to help manage and improve both physical and mental health conditions. However, survey respondents reported mixed preferences in terms of using H&W apps, obtaining mental health cover, and also with respect to sharing personal health data with insurers. With advances in medical diagnosis and data analytics, insurers can more effectively expand their underwriting capacity and meet the increasing demand for such products.

There are several opportunities to narrow existing protection gaps.

Lastly, our survey points to gaps that require insurers' continued efforts. For example, insurers are the least popular channel to recommend a suitable H&W app to consumers, compared to mental and personal health service providers and other sources such as wearables companies and sports brands (with Hong Kong as the notable exception). This is a potential barrier in the vision of many insurance companies, which have stepped up the pace of partnership and investment in health service start-ups in recent years to build a fully-rounded health ecosystem. In addition, a rising drop-out rate between the number of people who search for insurance products and the number of people who buy cover (the researched-bought ratio) in many Asian markets indicates a widening mismatch between consumers' insurance interest and the products on offer, especially for low-income groups with less financial buffer and higher price-sensitivity. Besides, about one-third of survey respondents are still not willing to share their personal and health data with insurers, even when some benefits and price discounts are offered. This highlights the need for insurers to continue to improve their digital trust and to address data privacy and anti-selection concerns.

Knowledge sharing among all stakeholders will help strengthen resilience.

Above all, the ongoing global pandemic is a call to action and an opportunity for insurers to close the protection gap in life and health insurance. With a better understanding of consumer perceptions on health (including mental health) and financial security, attitudes towards digital applications, and factors that influence insurance purchasing decisions, re/insurers can work with governments and consumers to strengthen physical and mental wellbeing, and build better societal resilience for the post-pandemic new normal.

Appendix

Survey design

COVID-19 consumer surveys took place in January and February 2022.

Individuals who owned insurance or were employed completed the survey.

During January and February 2022, Swiss Re partnered with Ipsos to conduct a third series of COVID-19 consumer surveys. This year's survey is an extension of the 2021 and 2020 surveys, which focused on Asia Pacific specifically. The 2022 survey in addition covers 20 markets globally, with a total survey sample of 11 000 respondents.

A group of people who already owned some type of insurance or were employed were invited to complete a 10-minute online survey. There were quotas on gender, age and cities/regions, to ensure the sample would be representative of the national demographic distribution within each country covered.

Respondent profile by market

Continent	Countries	Sample	Languages	Age	Location	Market Classification
America	USA	500	English	18–65	National	Advanced market
	Brazil	500	Portuguese	18–55	National	Emerging market
	Mexico	500	Spanish	18–65	National	Emerging market
Europe	UK	500	English	18–65	National	Advanced market
	Germany	500	German	18–65	National	Advanced market
	France	500	French	18–65	National	Advanced market
	Poland	500	Polish	18–65	National	Emerging market
Africa	South Africa	500	English	18–65	National	Emerging market
Asia	Australia	500	English	18–75	National	Advanced market
	New Zealand	500	English	18–64	National	Advanced market
	Japan	500	Japanese	18–59	National	Advanced market
	Korea	500	Korean	18–59	National	Advanced market
	Singapore	500	English	18–59	National	Advanced market
	Hong Kong	500	English, Chinese	18–65	Hong Kong	Advanced market
	Mainland China	1000	Chinese	18–65	Tier 1, 2 and 3 cities	Emerging market
	India	1000	English	18–59	Mumbai, New Delhi, Bangalore	Emerging market
	Indonesia	500	Bahasa	18–59	Jakarta, Surabaya, Bandung, Medan and Bali	Emerging market
	Malaysia	500	English, Traditional Chinese, Malay	18–59	Klang valley central	Emerging market
	Thailand	500	Thai	18–59	Greater Bangkok + Central, NE, North, South	Emerging market
Vietnam	500	Vietnamese	18–59	HCMC + Hanoi	Emerging market	

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