

Press release

Pandemic takes toll on mental and physical wellbeing, resulting in more online insurance, Swiss Re global consumer survey finds

- **Over half (60%) of respondents in emerging markets are increasingly concerned with their health as a result of the pandemic – almost 20 percentage points more than in advanced markets**
- **In advanced markets, one third of the population surveyed reported a deterioration in their mental health during the prior year**
- **Globally, 40% of respondents are concerned about the adequacy of their existing level insurance coverage**
- **Among the under-40s, 54% have researched new or additional policies in the six months preceding the survey**

Zurich, 1 June 2022 – Two years into the COVID-19 pandemic, a Swiss Re Institute survey among 11,000 consumers worldwide shows that the pandemic has led to a greater focus on health and financial security. This has resulted in more online insurance purchases and a greater willingness to share personal health data, especially among the younger generation.

"The sudden shock to healthcare systems and accelerated digital adoption, among other behavioural changes, has had a profound impact on people's livelihoods. As a result of this, many consumers continue to express concern regarding their health resilience and how well they are insured for potential health shocks in the future," said Jérôme Jean Haegeli, Swiss Re's Group Chief Economist.

This is the third edition of the Swiss Re Institute survey and an extension of the 2021 and 2020 Asia-Pacific focused studies¹. The ensuing report, *Digital touchpoints build physical and mental health resilience*, reveals that changes in consumer health concerns and financial security have led to a reprioritisation of policy importance, triggering a further shift to more online insurance purchases.

¹ 2022 markets surveyed include the US, UK, France, Germany, South Africa, Brazil, Poland, Mexico, Australia, New Zealand, India, Japan, Singapore, Thailand, Malaysia, Vietnam, South Korea, Singapore, Hong Kong and Mainland China

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"Consumers continue to prioritise their wellbeing two years into the pandemic. The re/insurance industry has an opportunity to help strengthen this resilience in the post-pandemic world," said Paul Murray, CEO Reinsurance Asia at Swiss Re. "The good news is that more and more consumers are putting their faith in the industry and to make the most of this, we must collectively respond to their changing preferences by meeting their expectations of us – multiple digital touchpoints, new products for the new normal, and more efficient underwriting."

Digital touchpoints for health and insurance management have gained traction, particularly among younger cohorts. In the advanced markets, respondents looking to purchase insurance pay close attention to affordability and the convenience of online processing, while in the emerging markets, priority is on price, online processing and the flexibility to mix and match coverage plans.

Changing consumer attitudes towards healthcare

This year's report shows that while the pandemic has shifted consumer behaviour in emerging markets to preventative care and disease prevention, COVID-19 has become a catalyst for more regular health checks across the globe.

Findings reveal that 46% of respondents in emerging markets plan to attend health check-ups more frequently, versus 16% in advanced markets. This is particularly true for India and China, whereas the US saw the highest impact on check-ups (21%), while Japan the least (7%).

Respondents also expressed rising concerns over the adequacy of their existing level of insurance coverage. Of those surveyed and under 40, 54% declared having researched new or additional policies in the six months preceding the survey.

Among the advanced markets, respondents in Japan (55%) and the UK (49%) expressed the greatest level of insecurity. Insurance searches and purchases were notably the highest in China and India, with an average, 40% of respondents purchasing new coverage. In the past six months, the under-40s in emerging markets were the most active in exploring new or additional coverage and constitute the fastest growing target group for insurers.

Mental health also remains a priority, with the results showing that one third of the population surveyed in advanced markets reported a deterioration in their mental health status over the past 12 months. This was most prominent in the UK (28%) and Australia (26%), while in Germany (26%), sentiment around overall health declined the most.

Rising health awareness, digital acceptance

This year's report reveals increasing popularity towards using digital channels for health management. The uptick in telehealth and virtual healthcare continues to grow in use across advanced markets.

One in three respondents globally also stated their interest in using health and wellness apps, particularly within the 18 to 39-years category, to help build their mental strength. Respondents continue to prioritise their mental health, sleep management and nutritional habits.

This year's results again demonstrate that the ongoing global pandemic is an opportunity for insurers to narrow the protection gap in life and health insurance. With a better understanding of consumer perceptions on overall 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.

Download the report [here](#).

About Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.