

PRESS RELEASE**Untapped potential in the global health insurance landscape: how can health insurers mobilise new technology to reach and better serve their customers?**

- *Use of health and fitness-monitoring devices has boomed, but diverse consumers require a tailored, multi-faceted approach*
- *Customer willingness to share health data remains a hurdle for insurers targeting specific countries and demographic groups*
- *Information gaps persist: most people remain unaware of apps used to diagnose and manage medical conditions*

London, 29 April 2022 –

Health insurance customers increasingly welcome the use of digital technology linked to their policies, a new Finaccord consumer survey across ten key markets has revealed, presenting insurers with several ways to differentiate and improve their offerings. However, in order to reach these customers, insurers need to understand the challenges presented by sharp differences across geographies and demographic groups.

How can health insurers make the best use of developing technologies to reach customers?

Some key survey findings include:

- Online distribution is crucial: in all countries except France and Spain over a third of people with private health insurance bought their policies online, with the percentage for China and the UK rising to over 50%.
- Wearable devices can be a strong differentiator: in Brazil, Canada, China and Italy the proportion of people using at least one device grew by at least 5 percentage points in one year, between 2019 and 2020.
- But wearable use remains narrow, with most concentrated on tracking physical activity, sleep, heart beat and breathing, and calories: on average, fewer than 10% used wearables for a wider range of purposes.
- Customer willingness to share health data with insurers varies by geography: as many as 34% of French respondents were 'not willing' to share data about their physical wellbeing, compared with 8% of respondents in China.
- Insurers need to adapt to demographic differences: older people were consistently less likely to be willing to share data, as were those with lower incomes.
- Some potential differentiators are still under-used: outside China and the US, most people were unaware of mobile apps used to diagnose and manage medical conditions.

Untapped potential in the digital field presents insurers with new options for making their products unique. However, in order to realise this potential, insurers need to understand different geographies and demographic groups.

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Notes to editors:

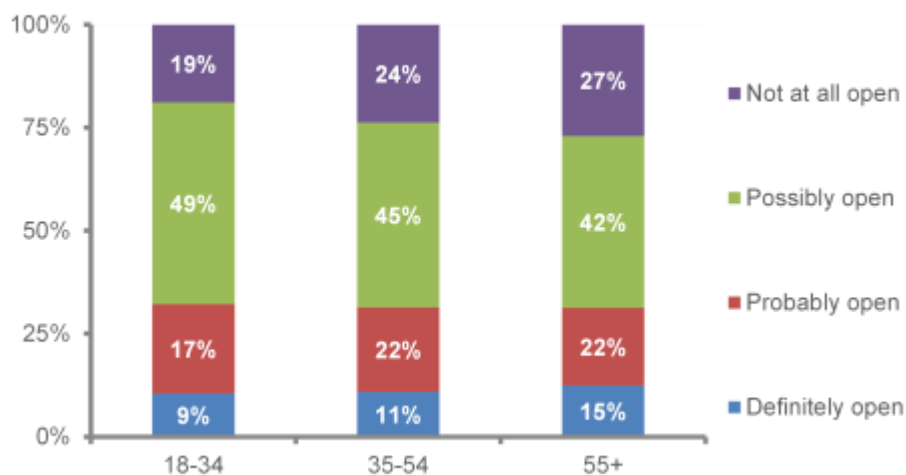
Finaccord is a market research, publishing and consulting company specialising in financial services that is part of Aon Global Operations SE Singapore Branch, a part of Aon plc (NYSE: AON). It provides its clients with insight into and information about major issues in financial services around the world, with a particular focus on marketing and distribution topics such as affinity marketing, bancassurance and strategic alliances, as well as commercial lines insurance.

Finaccord’s series of reports detailing consumer attitudes and behaviour towards health insurance, focused particularly on the growing role of digital technology, is titled *Digital Health Metrics: Consumer Approaches to Health Insurance in Selected Global Markets*. It covers ten countries: Australia, Brazil, Canada, China, France, Germany, Italy, Spain, the UK and the US.

To produce these reports, 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. Respondents in each country are segmented by gender, age, occupation and income group.

Research covers four broad areas: the number of people acquiring and renewing policies and their policy types, the channels and on- / offline interfaces they used, interest in a range of digital services, and satisfaction levels and trust in insurers.

Consumer willingness to share personal data about physical health or lifestyle with insurer in ten countries (unweighted averages)



Source: Finaccord Digital Health Metrics Survey