

Digital Health Metrics: Consumer Approaches to Health Insurance in Selected Global Markets

Series Prospectus

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Why is this report series needed?



Health insurance is a **large market** seeing **growth** across key geographies...

...but a **complex** one, **varying greatly** by country and by customer type...



...undergoing **rapid transformation** through technological **innovations**...

...which present both **opportunities** and **challenges** that insurers need to understand



Finaccord's consumer research offers unprecedented insights into
how consumers think about health insurance, letting insurers
understand and compare across ten key markets:

What do people buy?
How do they buy it?
What features do they want?
How do they view insurers?

What is the research?

This report series provides a detailed analysis of consumer attitudes and behaviour towards health insurance, focusing particularly on the growing role of digital technology, across ten key markets



Analysis is provided in four main areas:

❖ Policy types, purchases, renewals and changes

- *How many people acquire private health insurance in each country, and what kinds do they have?*

❖ Purchase journey

- *From what organisations do people buy cover, which online and offline interfaces do they use, and what is the role of aggregators?*

❖ Digital services

- *What are the levels of use and interest in digital options: online claims, wearable devices, lifestyle-linked policies, data-sharing, and mobile apps?*

❖ Reputation and trust

- *How do people feel about their health insurers, and why? Do they trust major tech brands more than their insurance provider?*

What questions does the research answer?

Data provided by the reports

- ❖ How many people acquire private health insurance in each country, and what kinds do they have?
- ❖ What organisations do people buy from and which interfaces do they use?
- ❖ Do people find out about health insurance online, and do they use aggregators to research and buy?
- ❖ Do they use, or are they interested in, new digital features?
 - online claims processes
 - wearable technology for monitoring health
 - policies that reward healthy lifestyles
 - apps to help diagnose and manage health conditions



Implications for insurance providers

- ❖ Insight into demand and product types in the market
- ❖ Which sales channels and interfaces should insurance providers invest in?
- ❖ How decisive is online marketing?
- ❖ What technological options should insurers offer?

What questions does the research answer? (2)

Data provided by the reports

- ❖ Are people open to sharing physical and mental health data with their insurers?
- ❖ Are people satisfied or dissatisfied with their health insurers, and why?
- ❖ Do consumers trust employers and global tech brands more than their insurance providers?
 - *The tech brands in scope are Amazon, Apple, Facebook (QQ / WeChat in China), Google (Baidu in China), Microsoft and Samsung*
- ❖ For each question above (where sample size allows): how do results vary by demographic group?
 - *Demographic groups are gender, age, income level, and occupation*



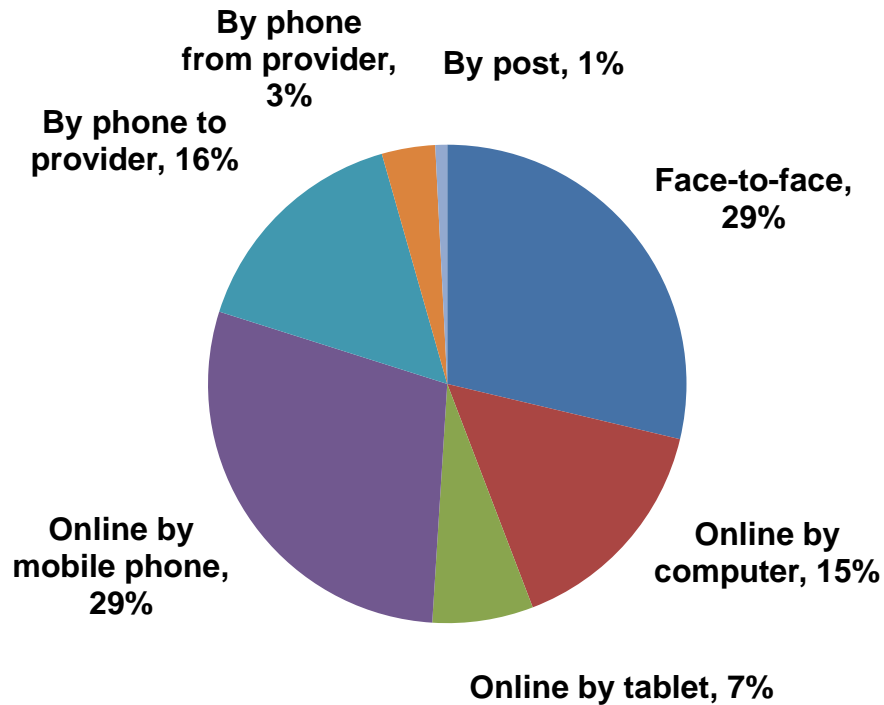
Implications for insurance providers

- ❖ What are the prospects for policies based around sharing data?
- ❖ What are the key drivers of customer satisfaction?
- ❖ Are insurers trusted? To what extent do major tech brands constitute a threat or distribution opportunity?
- ❖ How should insurers adjust their strategies and product offerings for different groups?

What is the research methodology?

- ❖ 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

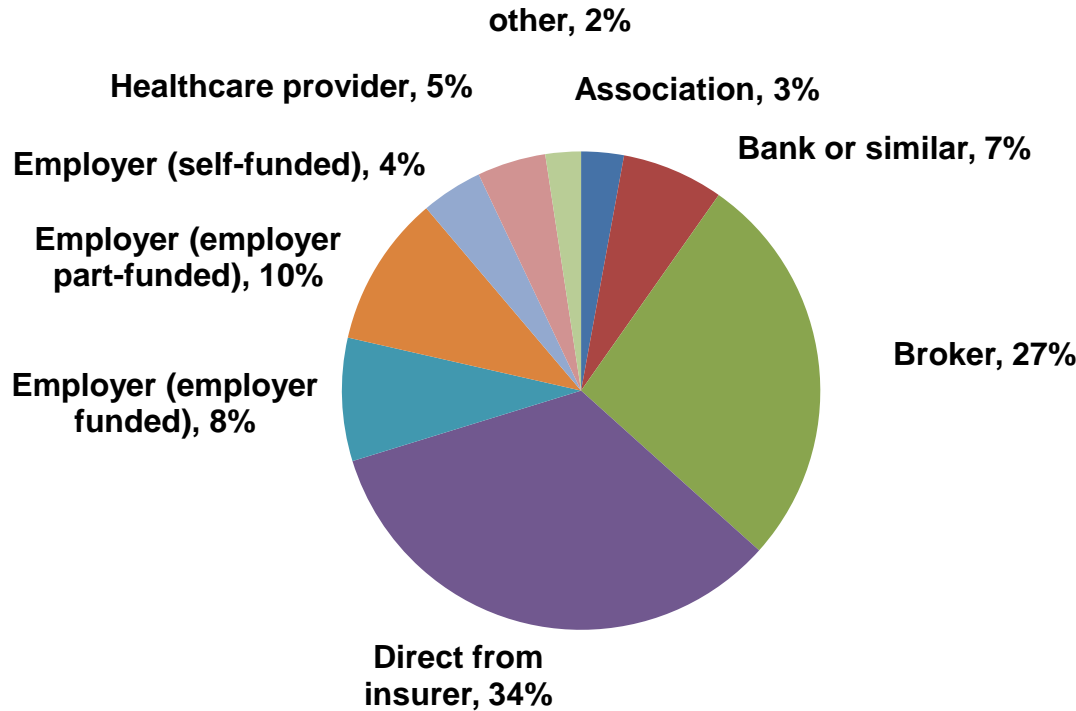
What are some of the key findings? (1)



In Country X, mobile phones have become a key interface for sales, but face-to-face contact remains important

Source: Finaccord Digital Health Metrics

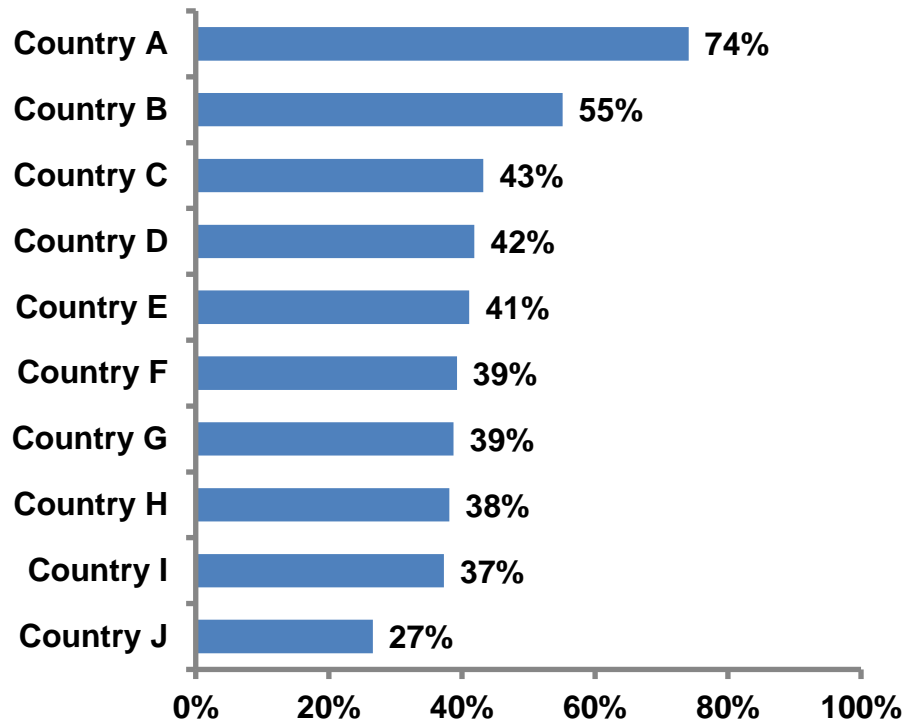
What are some of the key findings? (2)



In Country Y, brokers and employers are key distribution channels

Source: Finaccord Digital Health Metrics

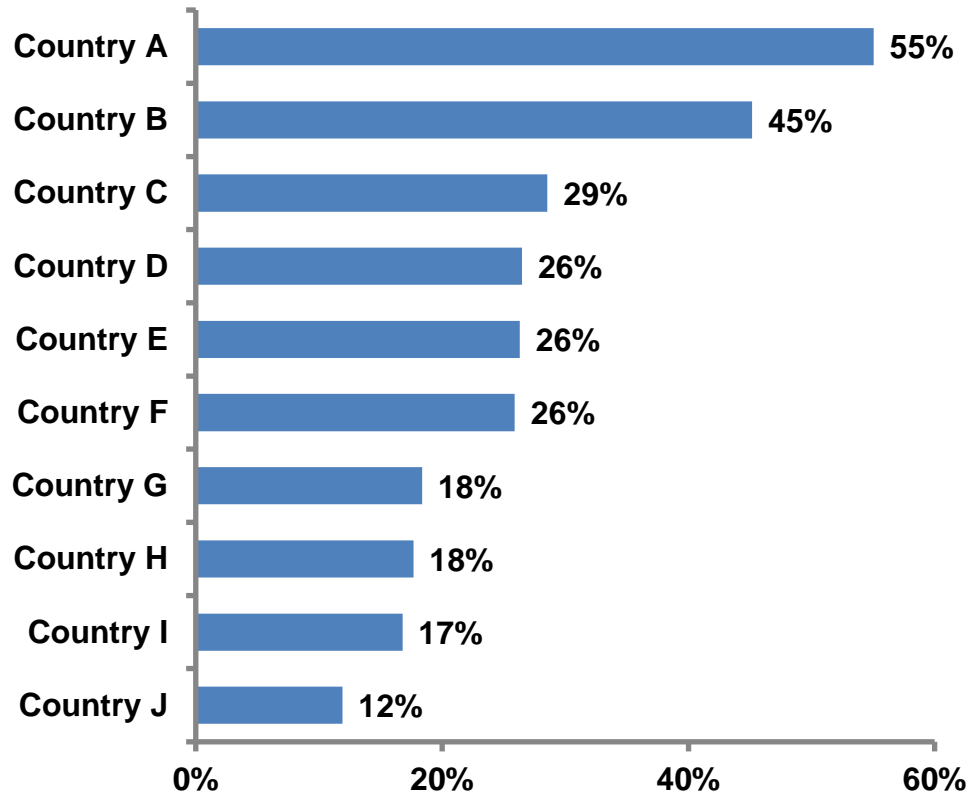
What are some of the key findings? (3)



In two countries, over half of people regularly use at least one wearable device to help monitor their health

Source: Finaccord Impact of COVID-19 Survey

What are some of the key findings? (4)



Trust in major tech companies as potential distributors of health insurance varies greatly from country to country

Chart shows percentage of respondents in each country who would trust six major tech brands with health-related data, averaged across the six brands

Source: Finaccord Impact of COVID-19 Survey