

Pet Metrics: Consumer Approaches to Pet Insurance in Selected Global Markets 2022

Report prospectus

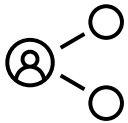
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Why is this report series needed?

Pet ownership has risen significantly in many countries in recent years, partly in the wake of the COVID-19 pandemic...



...the take-up rate of pet insurance has also risen, meaning that the total pet insurance market is a growth area...



...but claims frequency also increased in many countries...



...and COVID-19 has accelerated the use of digital devices (especially mobile phones) to buy pet insurance



Finaccord's research offers valuable insights into ten key global **pet insurance markets**, helping insurers to understand consumer behaviour in these countries and to identify future opportunities

What is the research?

- This research investigates consumers' attitudes and behaviour in relation to pet insurance
- It follows the publication of similar consumer research concerning pet insurance in 2014 and 2017
- The countries included in the series are Brazil, Canada, China, France, Germany, Italy, Spain, the UK and the US



- The series offers insight about key metrics by **country** in six main fields as follows:
 - ❖ Underlying pet ownership
 - ❖ Take-up rates for pet insurance
 - ❖ Characteristics of pet insurance policies
 - ❖ Distribution of stand-alone pet insurance
 - ❖ Pet insurance claims
 - ❖ Pet insurance brand awareness and usage
- Each report is supported by a data file in Excel format

How will this report help my business?

Questions answered include...

▶ How did levels of pet ownerships change between 2017 and 2022?

- We asked over 13,000 consumers if they owned a cat, dog, or other type of pet

▶ How has the uptake of pet insurance shifted from previous years?

- We compared results from our 2017 and 2022 surveys to identify key trends, in particularly differentiating between stand-alone pet insurance policies and those packaged with home or personal liability insurance

▶ Have consumers changed the distribution channels and interfaces they use to buy pet insurance?

- We report on trends in the use of channels such as vets, retailers and direct sales, and on the use of interfaces such as digital, face-to-face and phone sales

▶ Which insurance providers are most popular with respondents?

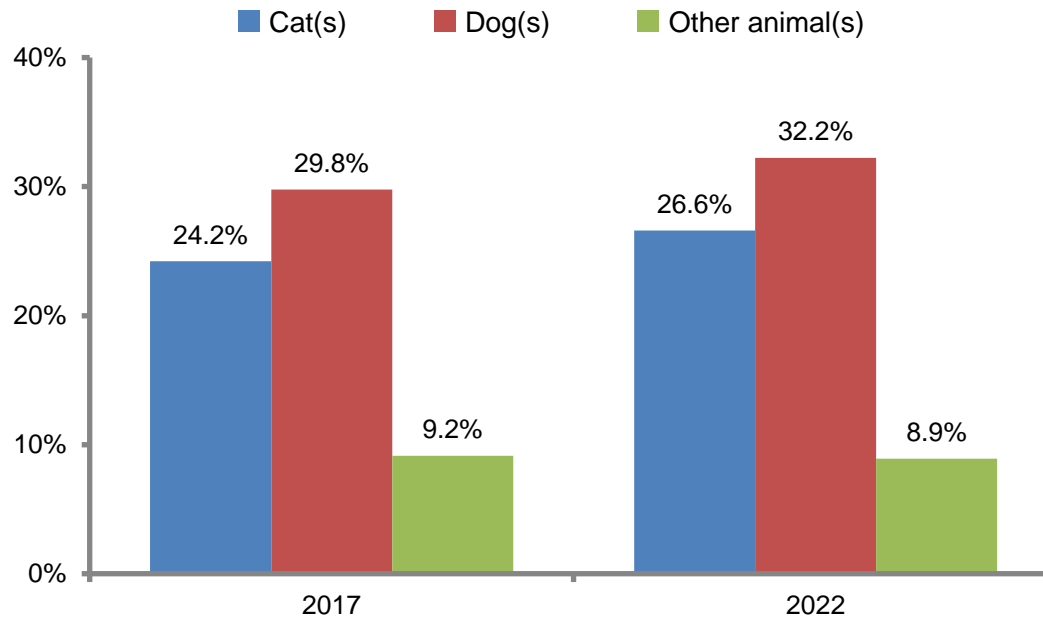
- We assessed consumer brand awareness and utilisation of major providers of pet insurance in each country

What methodology has been used?

- ❖ The research for this study, which covers over 13,000 consumers across ten countries, was carried out in the first half of 2022 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 the gender, age and annual household income of respondents. The specific composition of each country sample can be obtained from Finaccord if required

What are the underlying trends in pet ownership?

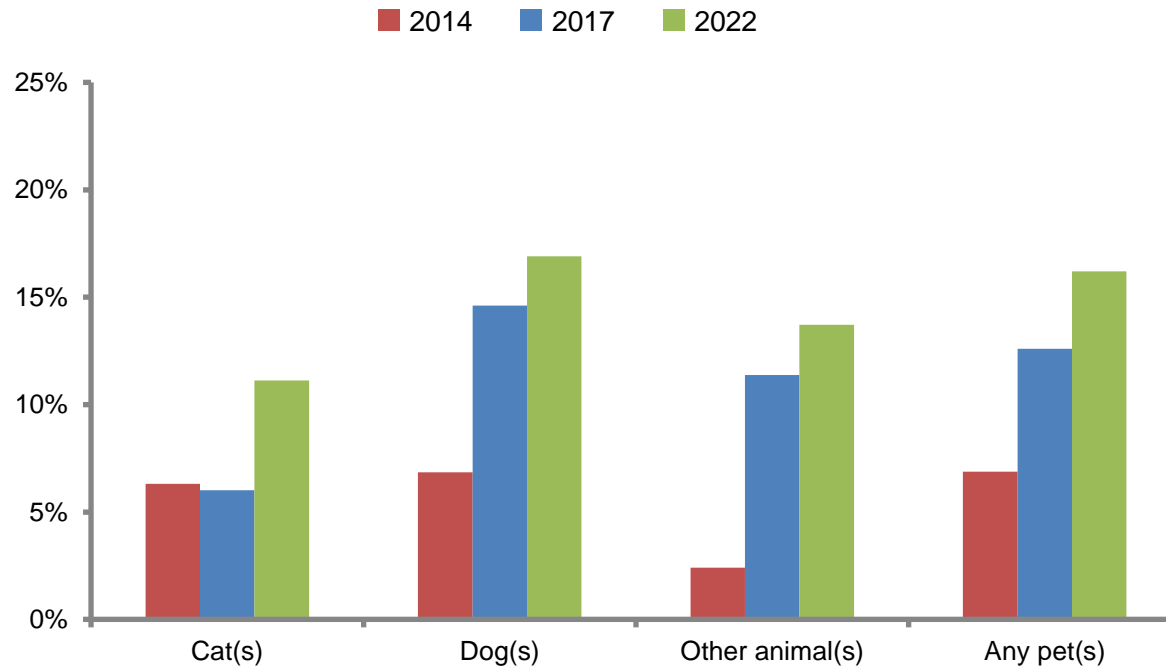
Percentage of respondents who own each type of pet, unweighted average (selected global markets, 2017 and 2022)



Finaccord's research shows that there has been an increase in the proportion of people owning at least one cat or dog in the past five years

What is the take-up rate for pet insurance?

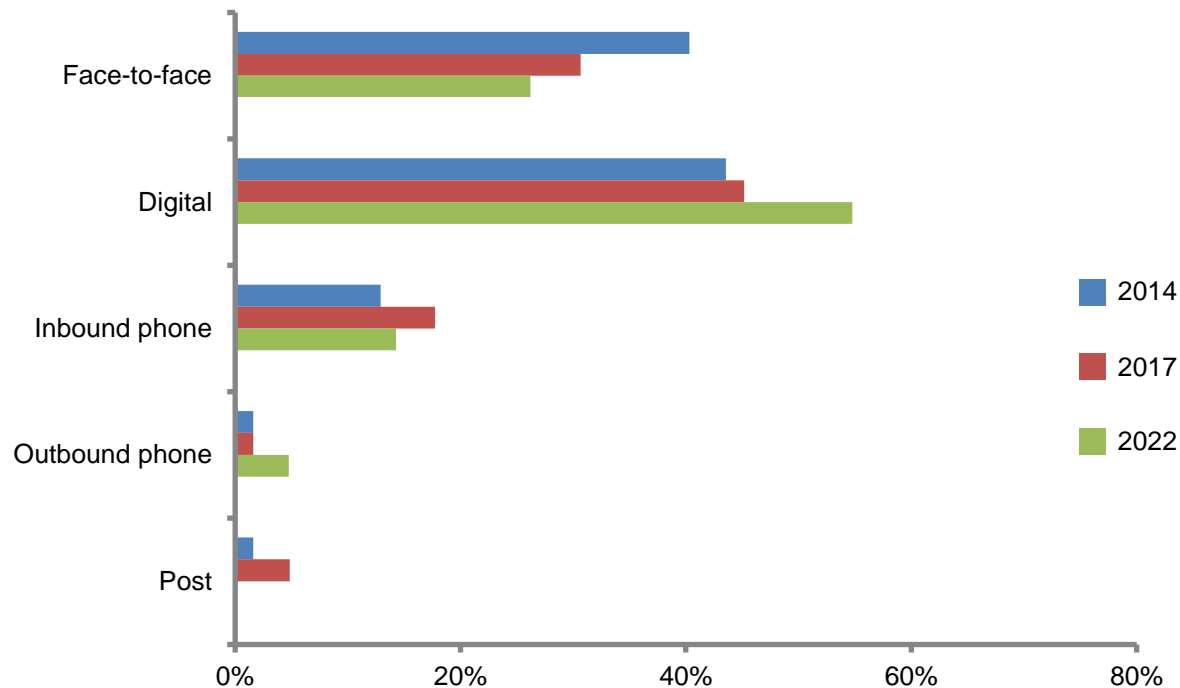
Percentage of pet owners who have any type of pet insurance, segmented by type of pet (country X, 2014, 2017, 2022)



Pet insurance penetration rates continued to climb in country X between 2017 and 2022, and dogs are the most commonly-insured type of pet

How are consumers taking out pet insurance?

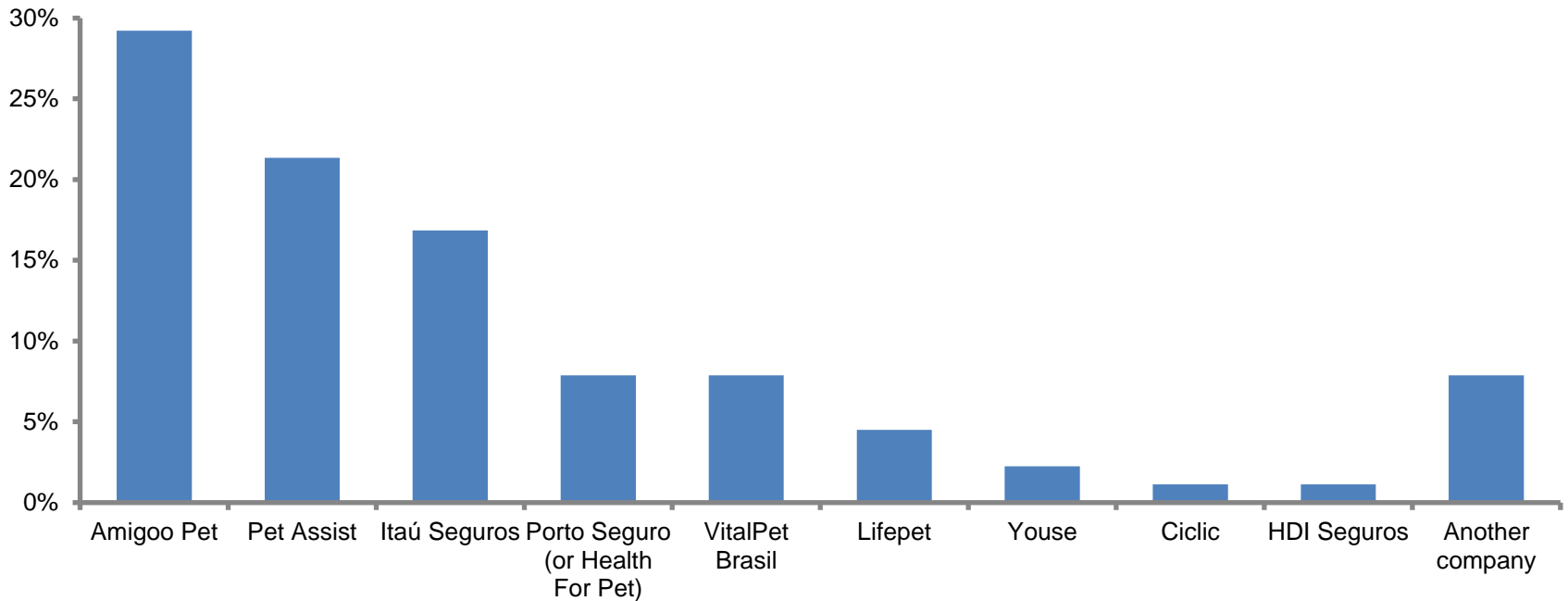
Distribution interfaces used for stand-alone pet insurance (country Y, 2014, 2017, 2022)



Digital distribution has become the most important interface in seven out of the ten countries in this series, generally driven by a surge in sales made using mobile phones

Which pet insurance providers are most often used?

Pet insurance providers used by pet owners with insurance, where known by respondents (Brazil, 2022)



Amigoo Pet was named most frequently by respondents as their pet insurance provider, in a concentrated market where the top three providers received two-thirds of all responses