



Swiss Re Group    Swiss Re Institute    Reinsurance    Corporate Solutions    Life Capital    Swiss Re Foundation

 **Swiss Re**    Risk Knowledge    Sustainability    About us    Our business    Investors    Media    Careers     Reg

Swiss Re Group > Risk Knowledge > Building societal resilience > From insights to action

# Swiss Re COVID-19 Consumer Survey: Financial anxiety, demand for insurance products accelerates across APAC

29 Apr 2020 · 10 min read

Share 

This site accepts cookies, by using this site you accept the [Privacy Policy](#)

OK

- More than 1/4 of 2,500 respondents in Singapore, Hong Kong, mainland China and Australia are overwhelmed and anxious about their financial futures
- Around three-quarters of 1,000 Chinese respondents have engaged their primary insurer or researched additional coverage since the COVID-19 outbreak
- Interest in Life & Health insurance has increased since the COVID-19 outbreak; priority is to keep insurance products if a financial sacrifice is needed
- Access to virtual healthcare services and priority access to healthcare providers is more important than cash payouts
- Consumers are more likely to place more scrutiny on policies; Chinese consumers most happy with their customer service

Over a quarter of respondents in four major Asia Pacific markets are worried about how they will come out of the COVID-19 pandemic financially, while many are prioritising insurance as a "must have" at this time, a new **"Swiss Re COVID-19 Consumer Survey"** shows.

There were several financially linked concerns that resonated with respondents in the markets surveyed, including:

- 27% of respondents were "anxious" and "overwhelmed" about their finances at this time while around 40% in all markets surveyed said they were "stretched but coping"
- Respondents preferred speed, simplicity and fulfilment over financial savings when it comes to insurance policies
- Among those who reviewed their policies, half discovered unknown benefits, some of which could help during COVID-19
- The ability of an insurer to process policies and claims online is a top priority
- Processing policies online from start to finish was a top consideration for selecting an insurer

The Swiss Re commissioned poll of 2,500 residents in Australia, Singapore, Hong Kong, and China was conducted by global market research company, Ipsos, in the 2nd week of April 2020. The data was collected in local language via smartphone, laptop or tablet devices.

"From the survey, we can see that there is a priority to keep insurance policies in times of extreme stress like COVID-19," said Russell Higginbotham, CEO of Swiss Re Asia Ltd. "We have also learnt that consumers value service and access most highly. Chinese insurance companies seem to stand out as an example for the rest to follow, especially in how they engage their customers."

At least 75% of respondents in China said they have recently engaged their insurer or researched riders or new policies. From that number, more than half (around 55%) noticed new or additional benefits they were not aware of before. That is in contrast to Australia, where only 14% researched or engaged their insurer. It should be noted more generally however, that China has had considerably longer experience with life under COVID-19 than other locations.

More Australians are willing to sacrifice their life insurance over home or car insurance, while in mainland China and Hong Kong very few are willing to forgo their life insurance payments. A quarter in Singapore and one in five in Hong Kong would let go of their home/car insurance if pressed financially.

Aside from sickness and social disruption, Australians are worried about their mental health, while Singaporeans fret about their inability to care for others. Lack of exercise is a much bigger concern for those in Hong Kong and mainland China relative to Australians.

respectively.

For a majority of respondents in the four markets surveyed, selecting an insurer able to process their policies online from start to finish was a priority, with Chinese respondents topping the survey at 77%.

Respondents were also asked what sort of services would add the most impact to their policies, either current or future. Immediate financial aid was a requirement in Singapore (57%), Hong Kong (47%), and Australia (44%). Priority access to healthcare products such as face masks and medication is the service that respondents in Hong Kong (66%) and China (67%) were looking for.

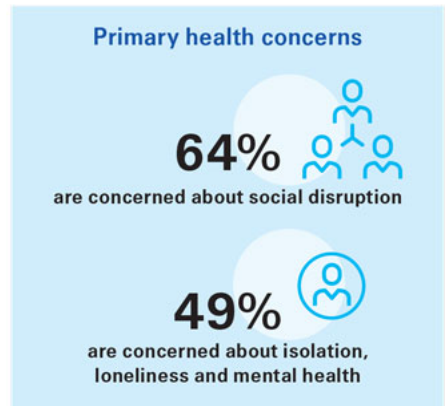
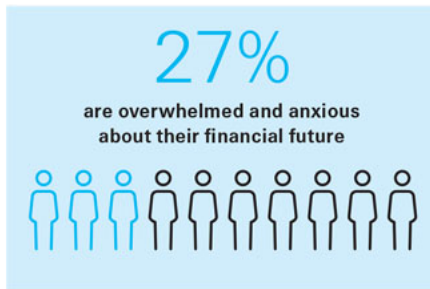
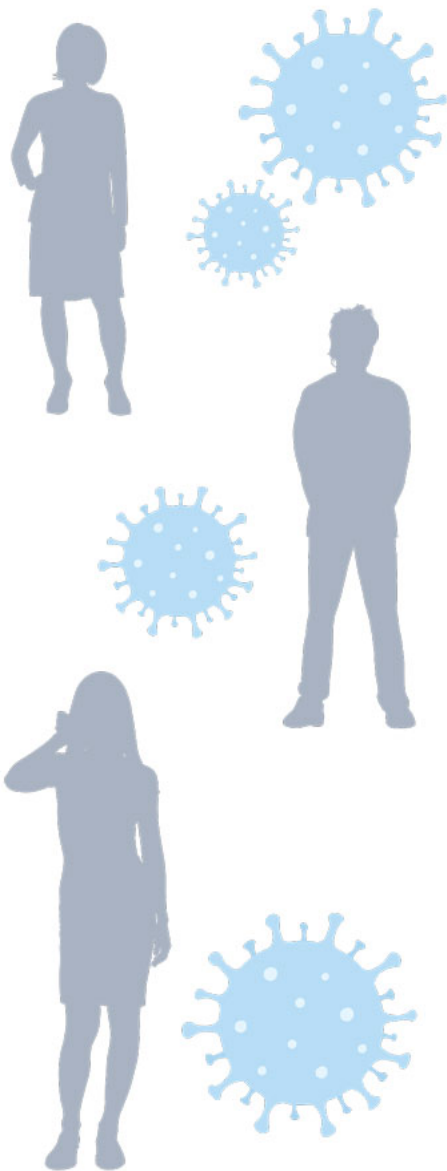
Elsewhere, respondents in Singapore, Hong Kong and China also wanted faster claims payments and more flexibility but these two were not a priority for Australians. Instead, they preferred to have their premiums paused, or benefit from a discount on future insurance purchases.

"The pandemic environment raises awareness of people's needs for protection. The results of our survey give us a lot of clues about these needs and consumer preferences going forward," said Russell Higginbotham. "This is a great moment for the insurance industry to put the customer at the centre of everything we do and deliver solutions that at last show progress in closing the protection gap and making society more resilient."



# COVID-19 Consumer Survey Asia Pacific

Swiss Re conducted a survey in four major markets in Asia Pacific\* to understand how the COVID-19 outbreak has impacted consumer sentiment towards their financial situation, overall health, and future insurance purchases.



\* The poll of 2 500 residents in Australia, Singapore, Hong Kong and Mainland China cities of Beijing and Shanghai was conducted by Ipsos in the 2nd week of April 2020, and data was collected via smartphone, laptop or tablet devices.

### Download infographics



- [Asia Pacific](#) (pdf)
- [Australia](#) (pdf)
- [China](#) (pdf)
- [Hong Kong](#) (pdf)
- [Singapore](#) (pdf)

#### CONTACT



### Media Relations Singapore

[View profile](#)

[Contact](#)



### Media Relations Hong Kong

[View profile](#)

[Contact](#)

#### Share Price

CHF 00.0 - 0.0%  
, CET

#### Newsletters

[Subscribe](#)

#### Contact us

[Contact](#)

[Privacy policy](#) [Legal Notice](#) [UK Slavery statement](#)



© 2020 Swiss Re All rights reserved.

This site accepts cookies, by using this site you accept the [Privacy Policy](#)

[OK](#)