

# European consumer survey in the insurance sector 2023

September 2023

gfs-zürich, Markt- & Sozialforschung  
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Thomas Mandelz, Project Assistant



# Methodological note for the year 2023

<b>Population:</b>	European consumers in the insurance sector
<b>Methodology:</b>	Online interviews in collaboration with European online panel providers
<b>Survey Period:</b>	30.06.2023 - 07.08.2023
<b>Participants:</b>	15'789
<b>Participating countries:</b>	Austria (N = 1054), Belgium (N = 1050), Finland (N = 1050), France (N = 1009), Germany (N = 1055), Greece (N = 1053), Hungary (N = 1052), Ireland (N = 1052), Italy (N = 1054), Luxembourg (N = 1054), Spain (N = 1052), Netherlands (N = 1072), Portugal (N = 1056), Slovakia (N = 1055), Switzerland (N = 1071)
<b>Confidence interval:</b>	N = 15'789 and 50%; +/- 0.8%

# Methodological note for the years 2021 and 2019

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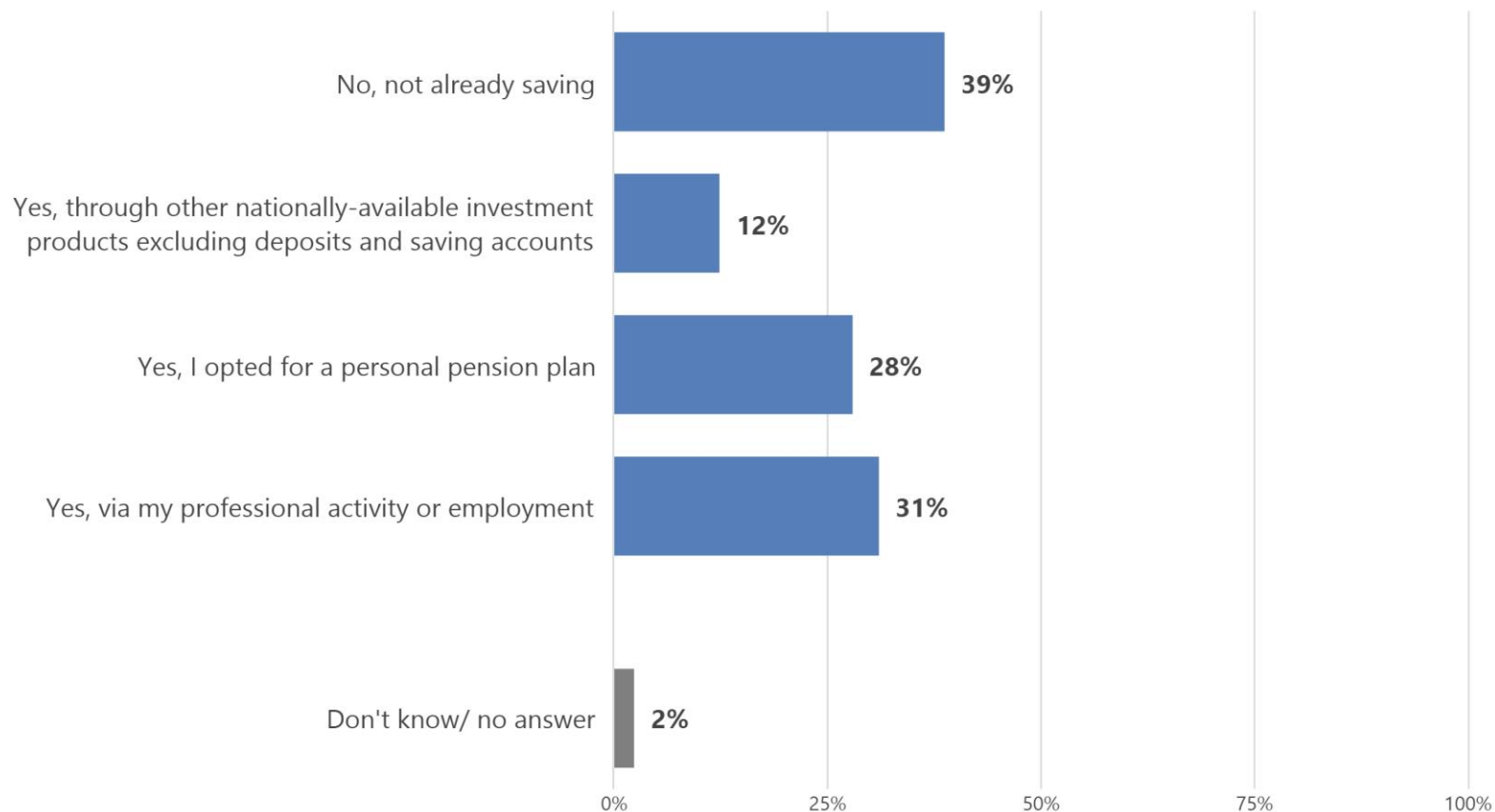
<b>Population:</b>	European consumers in the insurance sector
<b>Methodology:</b>	Online interviews in collaboration with European online panel providers
<b><u>Wave 2021</u></b>	
<b>Survey Period:</b>	13.07.2021 - 11.08.2021
<b>Participants:</b>	16'799
<b>Participating countries:</b>	Austria, France, Germany, Hungary, Italy, Luxembourg, Portugal, Spain, Switzerland, Denmark, Finland, Greece, Ireland, Netherlands, Norway, Sweden
<b><u>Wave 2019</u></b>	
<b>Survey Period:</b>	22.08.2019 - 12.09.2019
<b>Participants:</b>	10'174
<b>Participating countries:</b>	Austria, France, Germany, Hungary, Italy, Luxembourg, Poland, Portugal, Spain, Switzerland

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# Survey findings

## Are you already saving for your retirement through a supplementary pension?

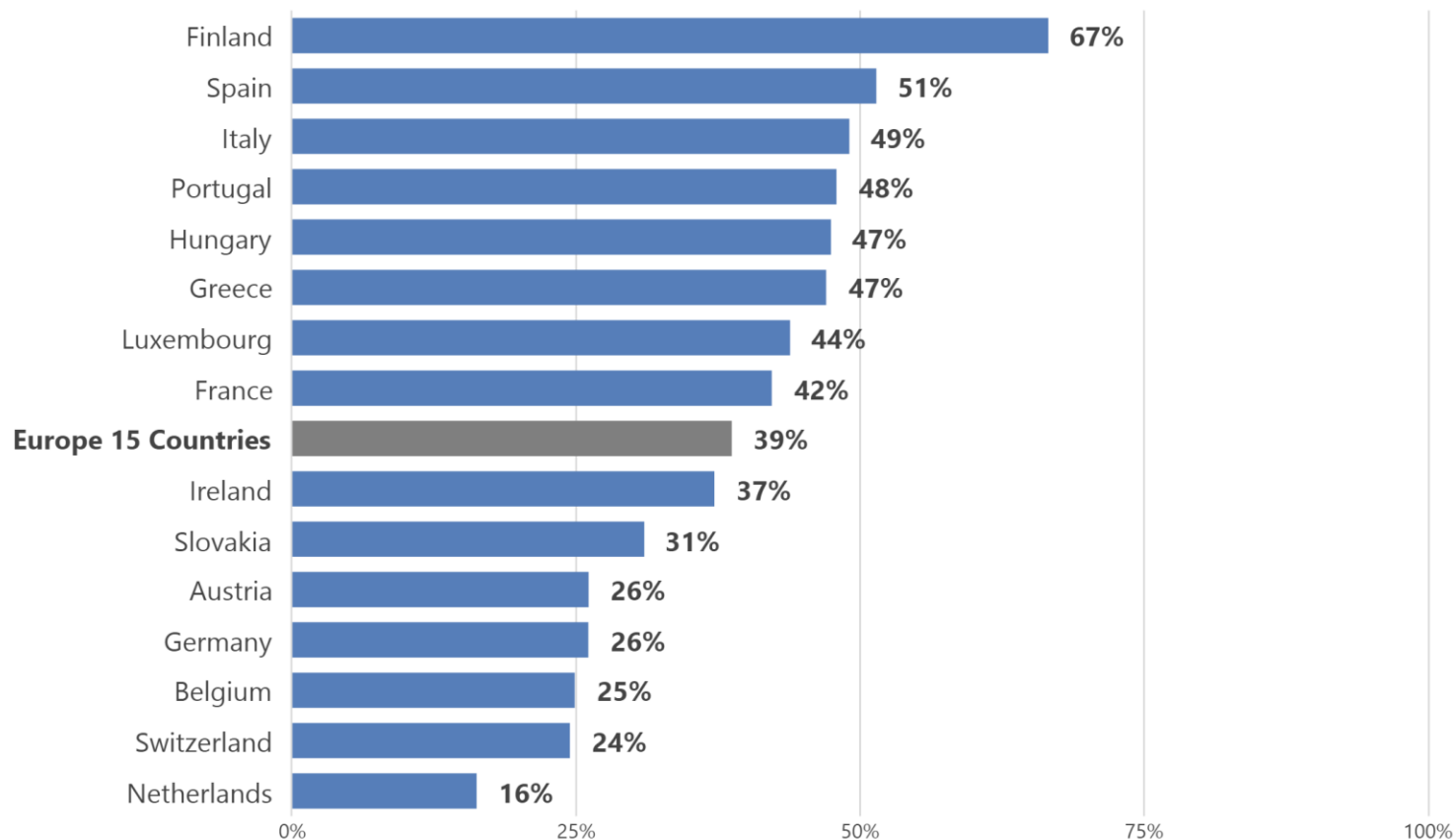
figures in percent, multiple responses possible, N = 15789, Europe (15 countries)



# Are you already saving for your retirement through a supplementary pension?

## No, not already saving

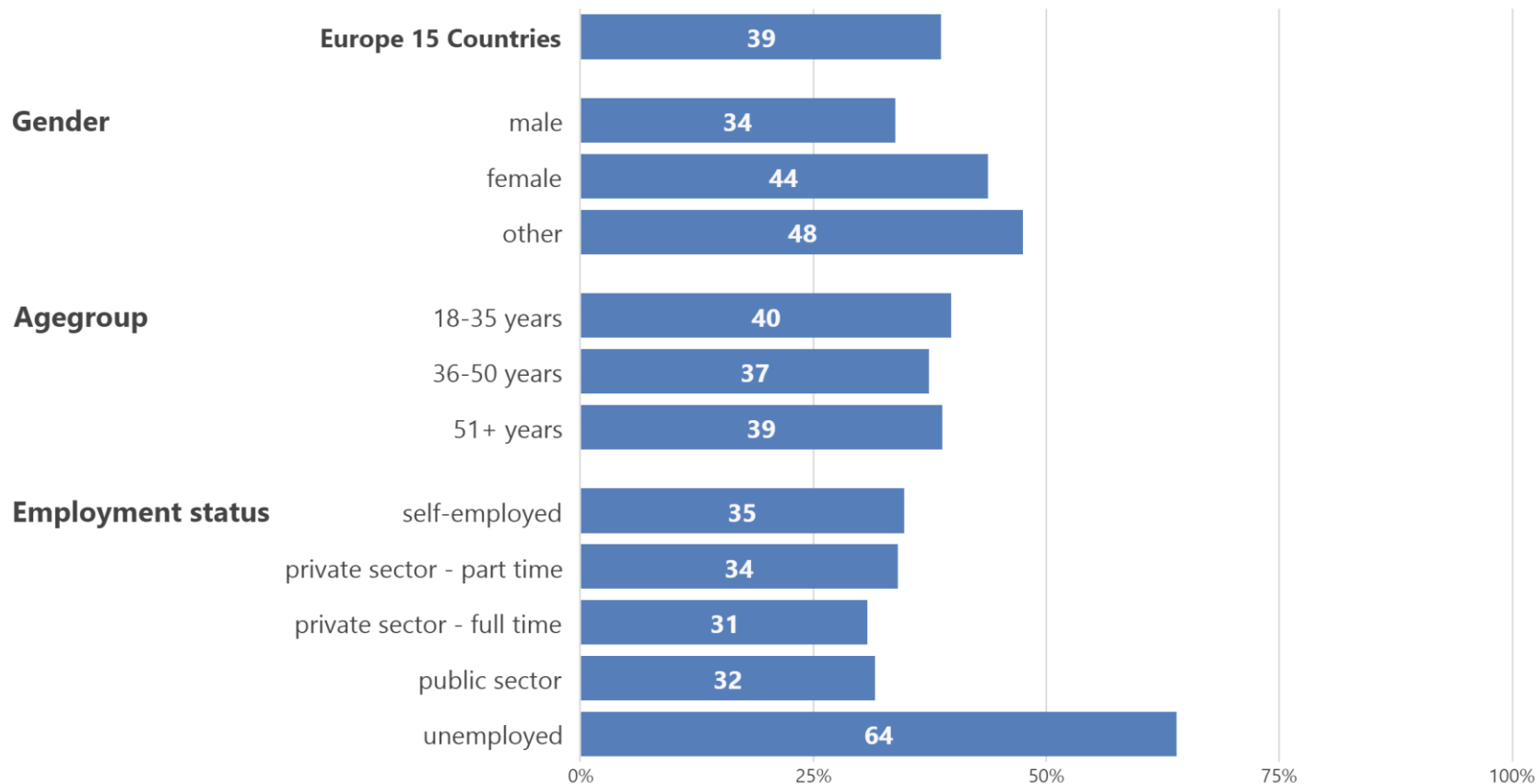
figures in percent, multiple responses possible, N = 15789, Europe (15 countries)



# Are you already saving for your retirement through a supplementary pension?

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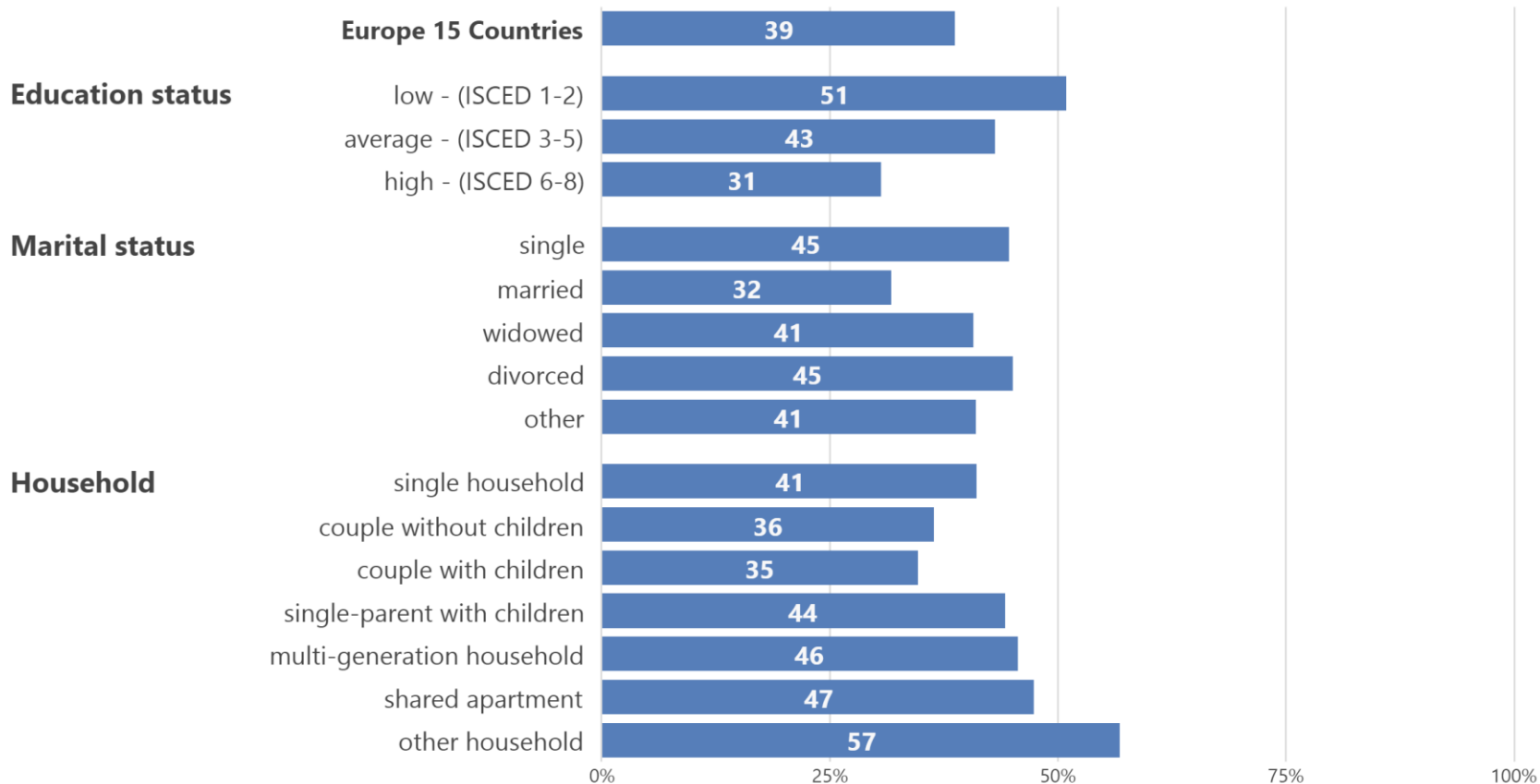
figures in percent, multiple responses possible, N = 15789, Europe (15 countries)



# Are you already saving for your retirement through a supplementary pension?

## No, not already saving

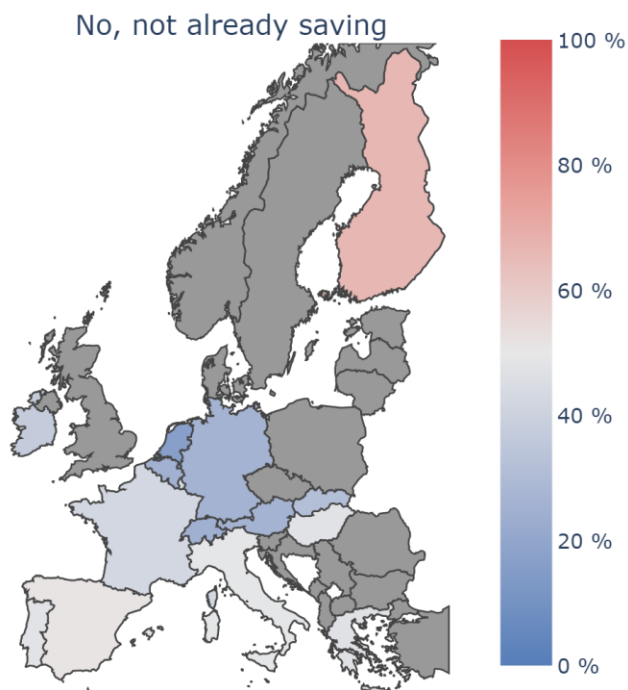
figures in percent, multiple responses possible, N = 15789, Europe (15 countries)



# Are you already saving for your retirement through a supplementary pension?

## No, not already saving

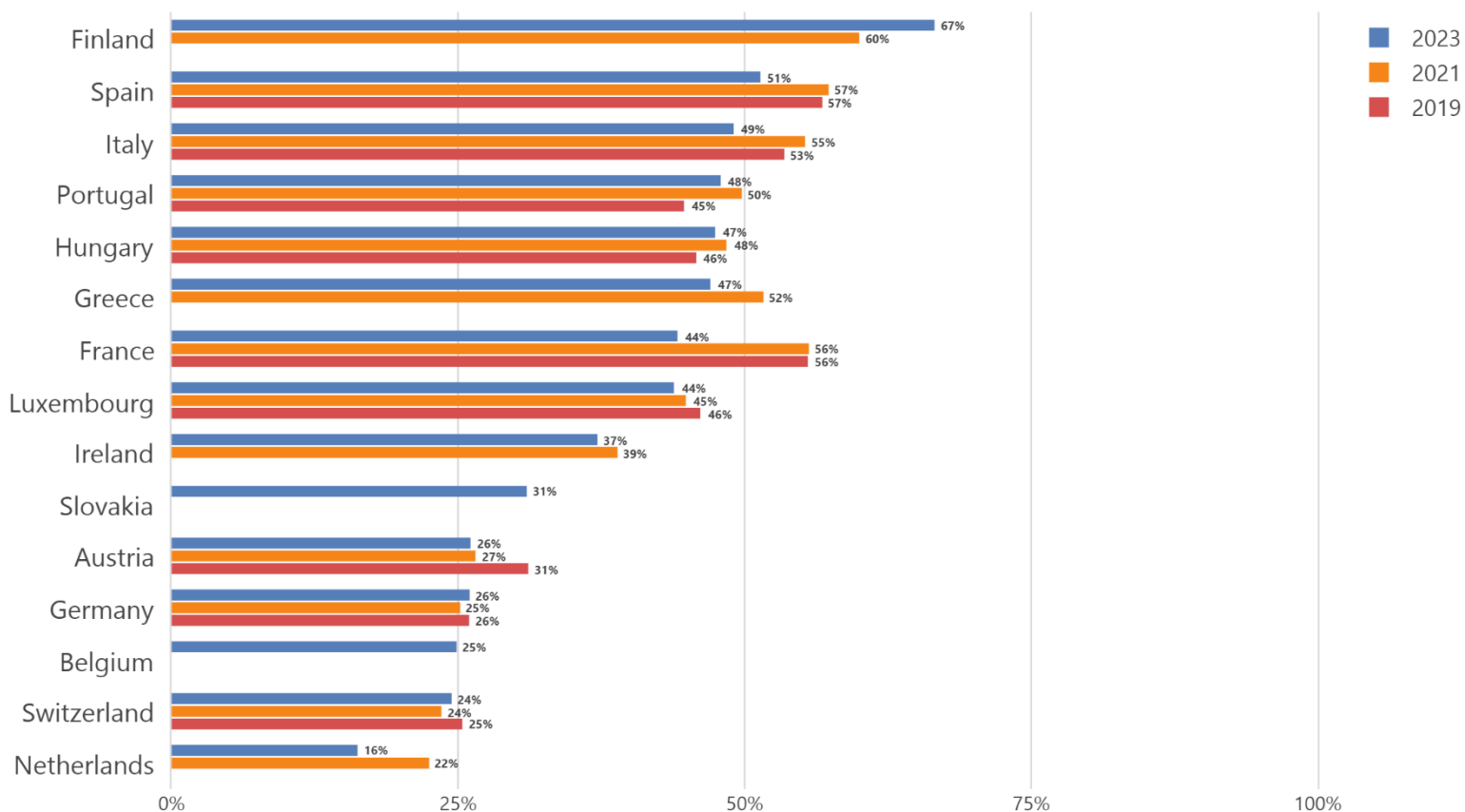
figures in percent, multiple responses possible, N = 15789, Europe (15 countries)



# Are you already saving for your retirement through a supplementary pension?

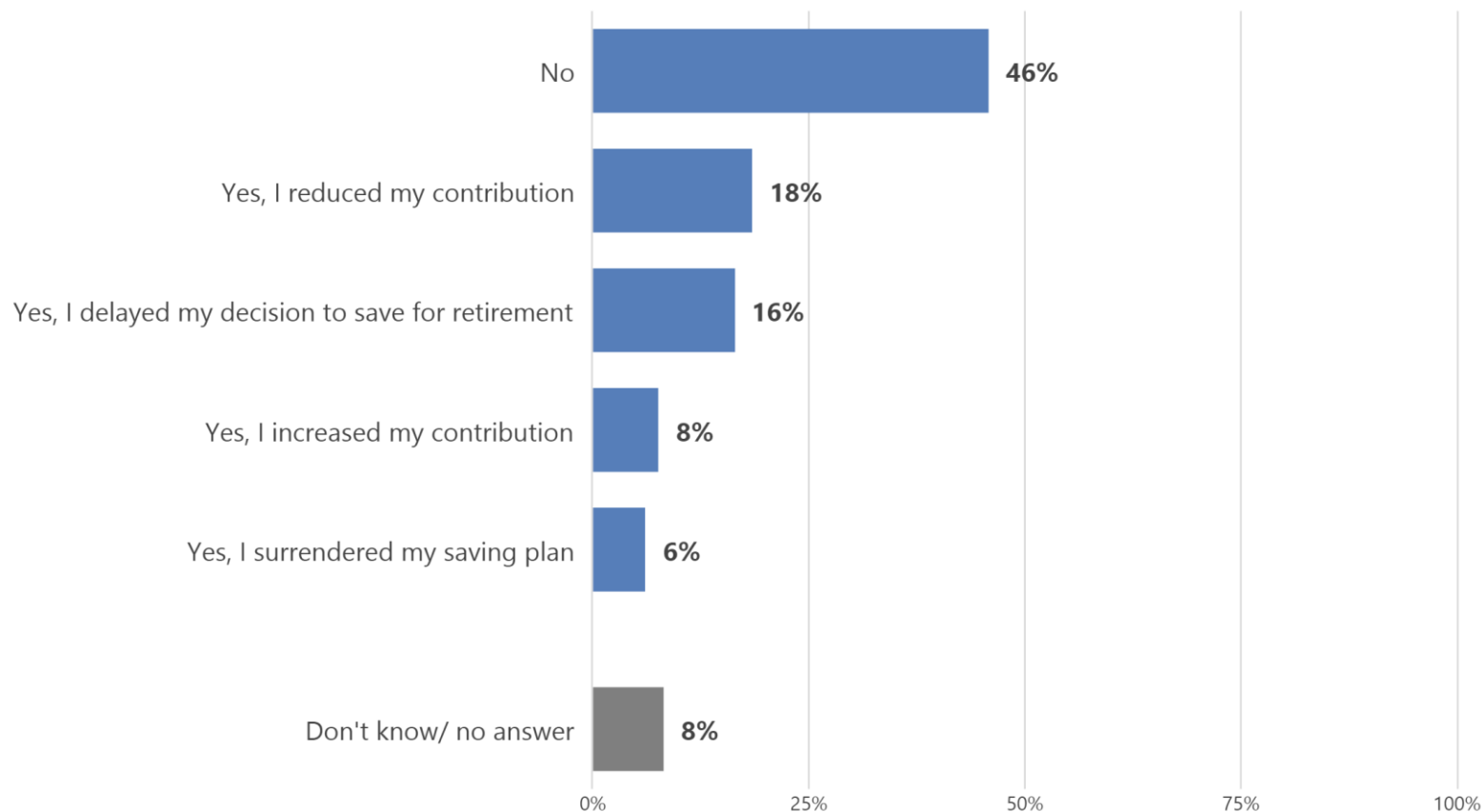
## No, not already saving

figures in percent, N (2023)= 15789, N (2021)= 17038, N (2019)= 10174, Europe (15 countries)



## Do the current economic circumstances (high cost of living/inflation) affect your saving plan for retirement?

figures in percent, multiple responses possible, N = 15789, Europe (15 countries)



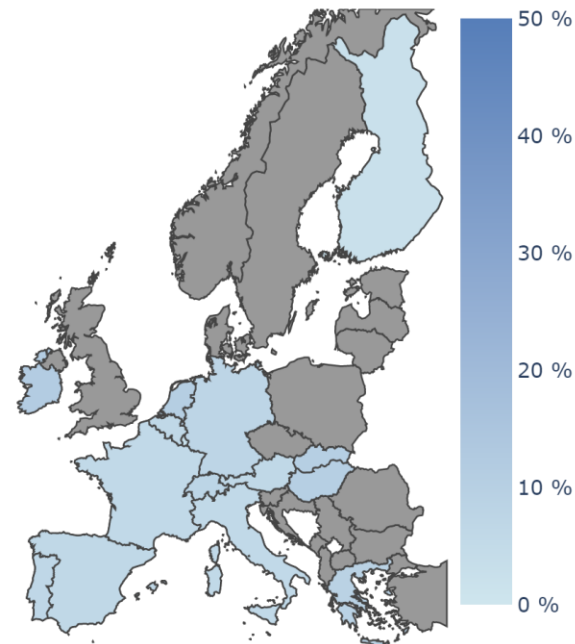
## Do the current economic circumstances (high cost of living/inflation) affect your saving plan for retirement?

figures in percent, multiple responses possible, N = 15789, Europe (15 countries)

Yes, I reduced my contribution



Yes, I increased my contribution



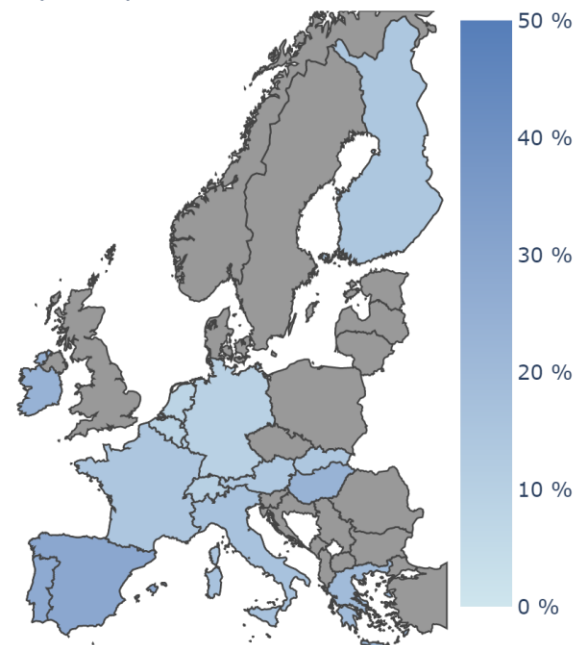
## Do the current economic circumstances (high cost of living/inflation) affect your saving plan for retirement?

figures in percent, multiple responses possible, N = 15789, Europe (15 countries)

Yes, I surrendered my saving plan



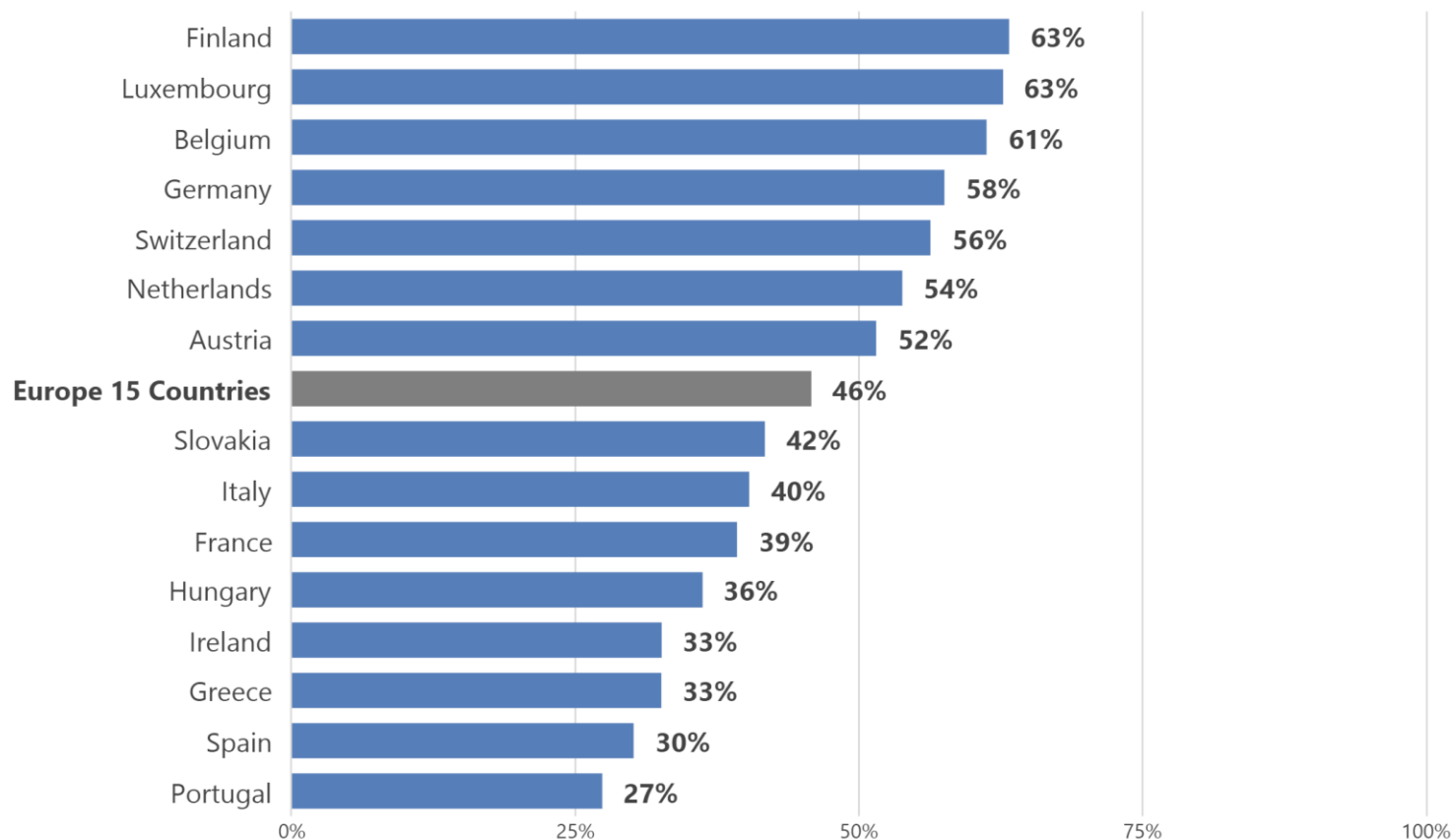
Yes, I delayed my decision to save for retirement



# Do the current economic circumstances (high cost of living/inflation) affect your saving plan for retirement?

No

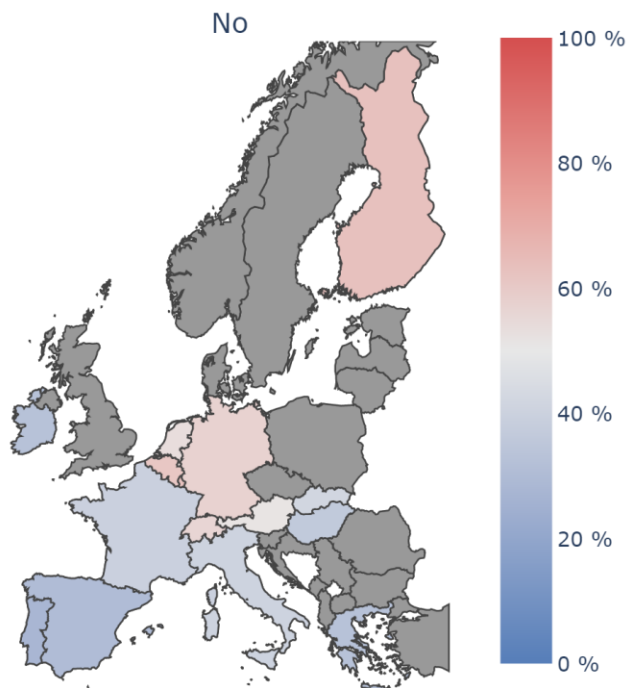
figures in percent, multiple responses possible, N = 15789, Europe (15 countries)



# Do the current economic circumstances (high cost of living/inflation) affect your saving plan for retirement?

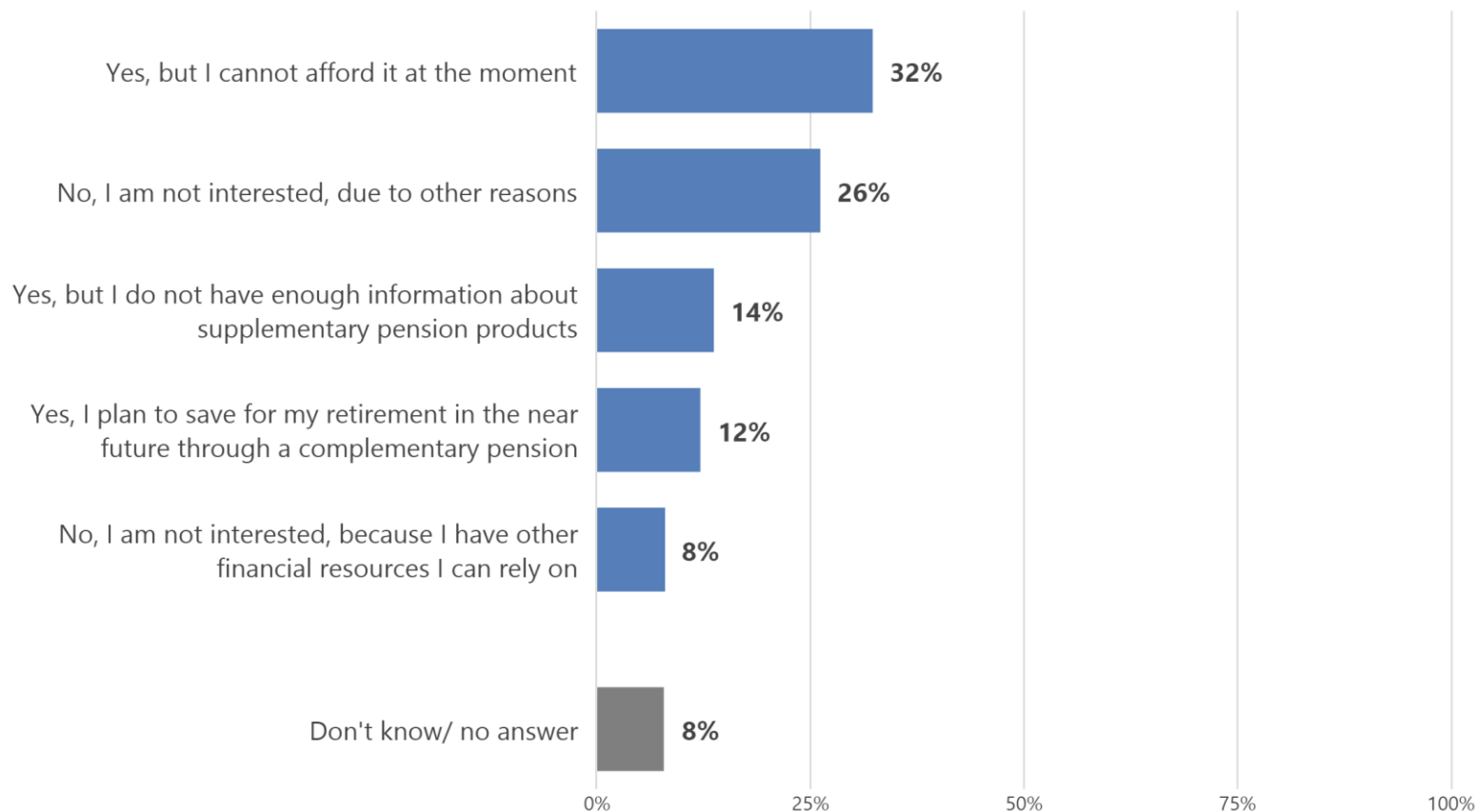
**No**

figures in percent, multiple responses possible, N = 15789, Europe (15 countries)



# Would you be interested to start saving for your retirement through a supplementary pension in the near future?

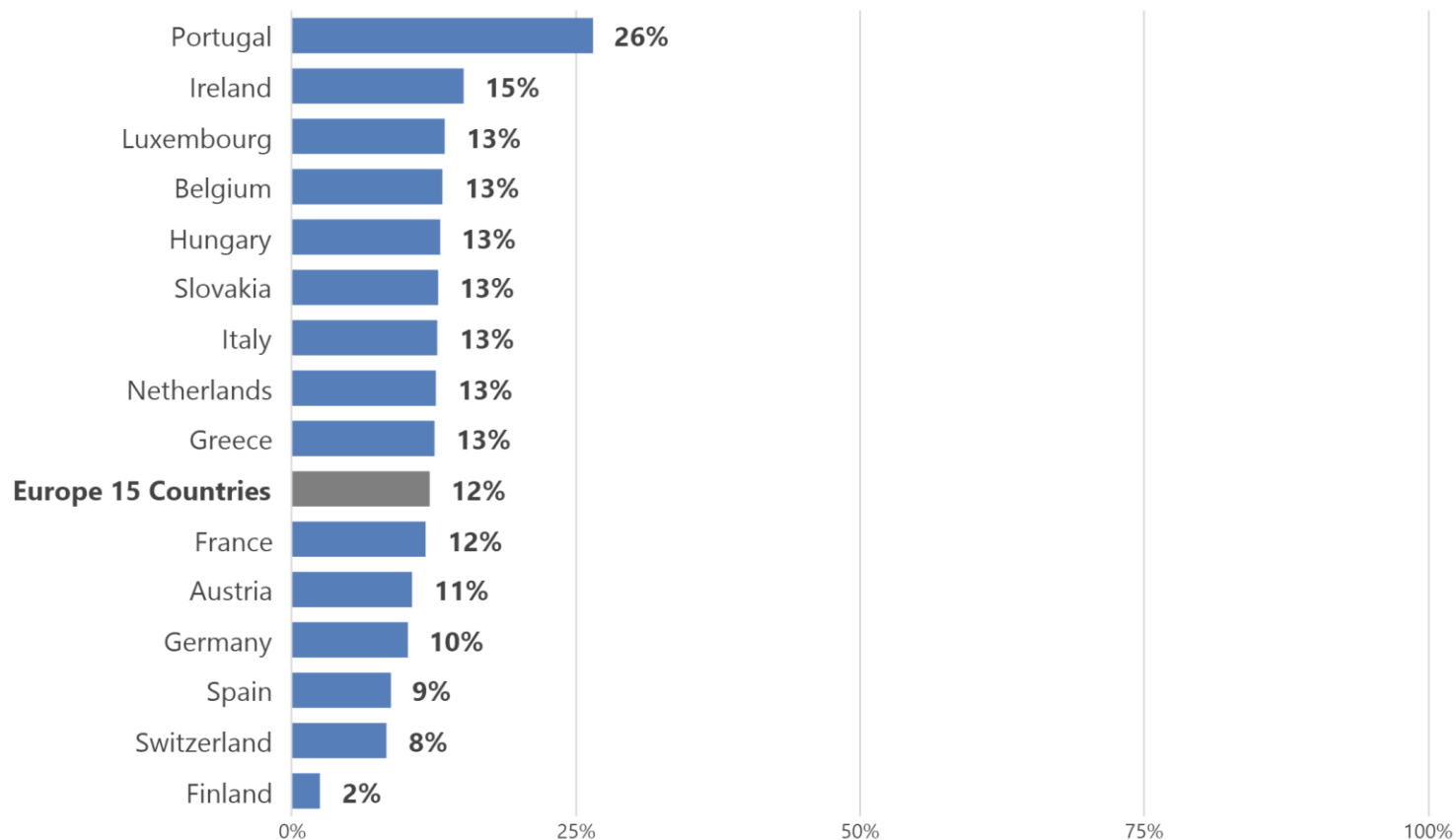
figures in percent, N = 15789, Europe (15 countries)



Would you be interested to start saving for your retirement through a supplementary pension in the near future?

**Yes, I plan to save for my retirement in the near future through a complementary pension**

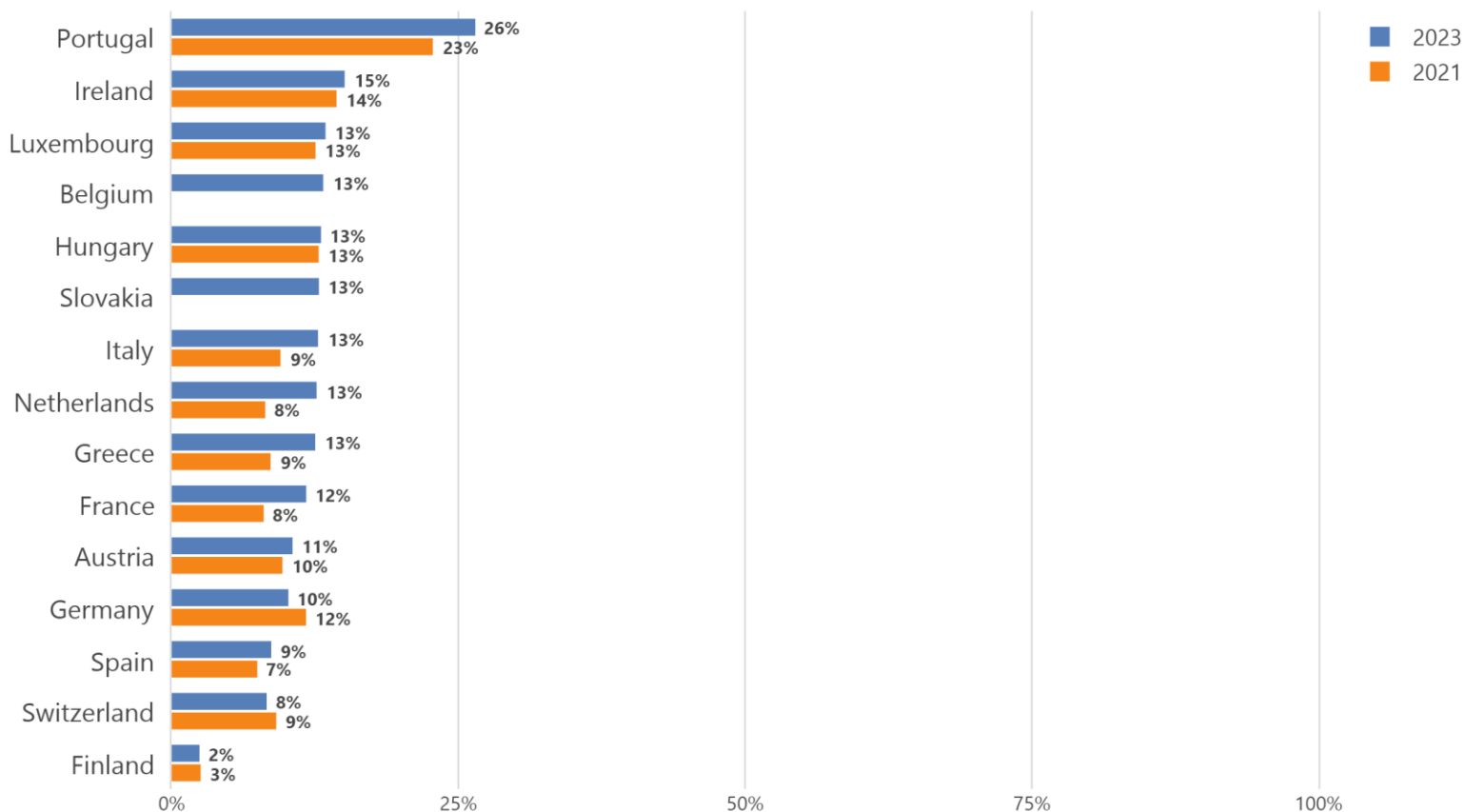
figures in percent, N = 15789, Europe (15 countries)



Would you be interested to start saving for your retirement through a supplementary pension in the near future?

**Yes, I plan to save for my retirement in the near future through a complementary pension**

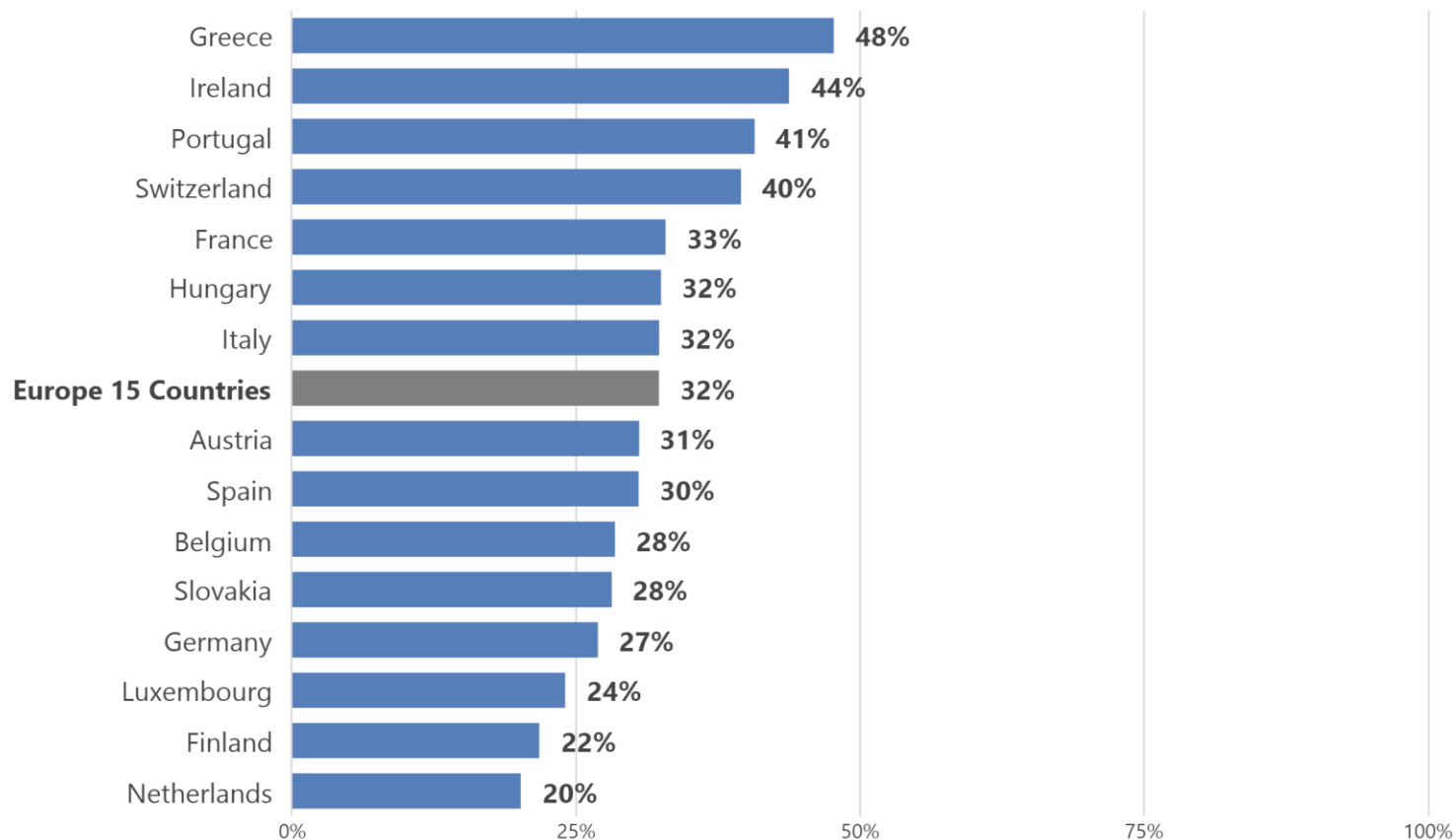
Filter: not saving through supplementary pension, figures in percent, N (2023)= 15789, N (2021)= 17038



# Would you be interested to start saving for your retirement through a supplementary pension in the near future?

## Yes, but I cannot afford it at the moment

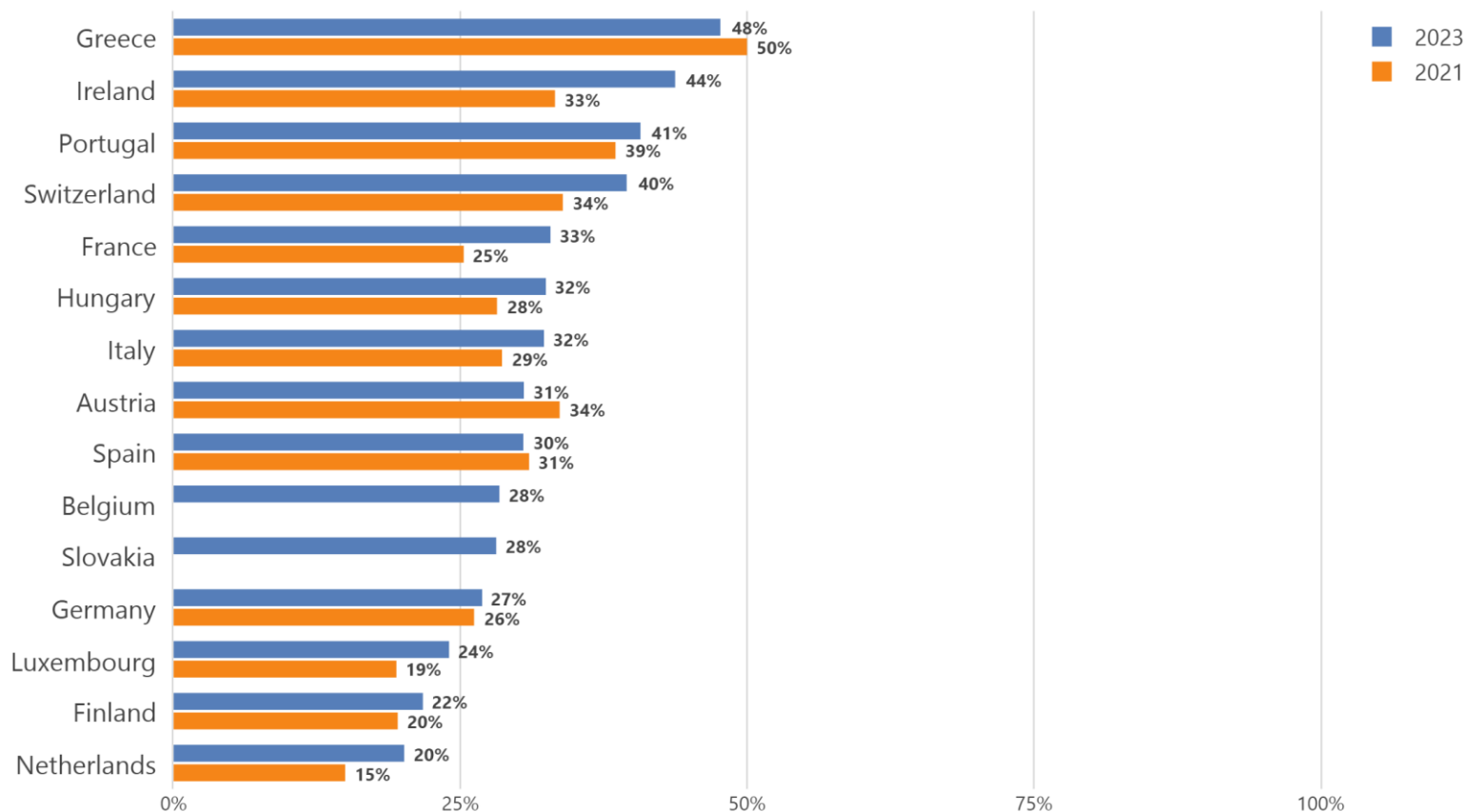
figures in percent, N = 15789, Europe (15 countries)



# Would you be interested to start saving for your retirement through a supplementary pension in the near future?

## Yes, but I cannot afford it at the moment

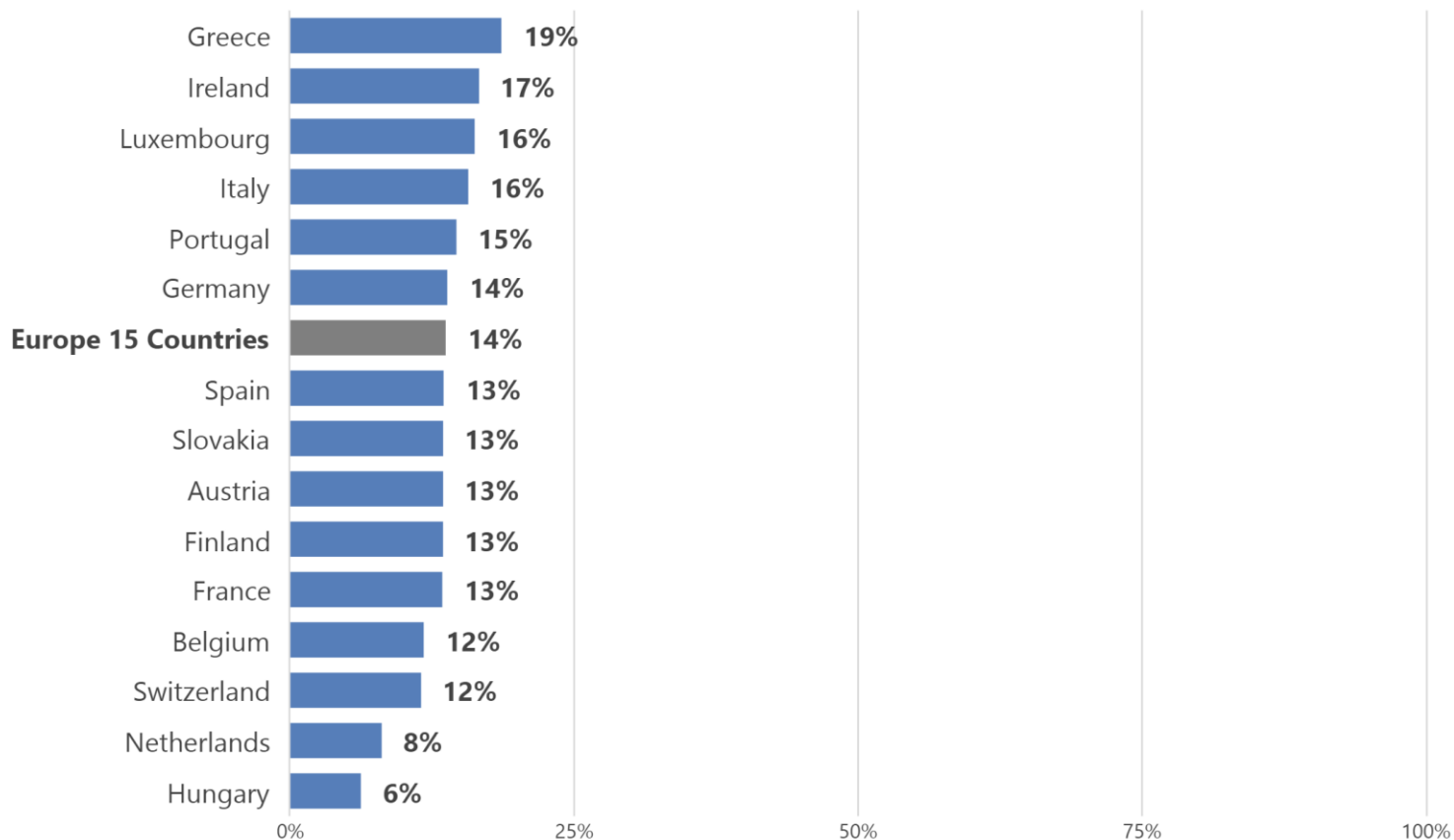
Filter: not saving through supplementary pension, figures in percent,  
N (2023)= 15789, N (2021)= 17038



Would you be interested to start saving for your retirement through a supplementary pension in the near future?

**Yes, but I do not have enough information about supplementary pension products**

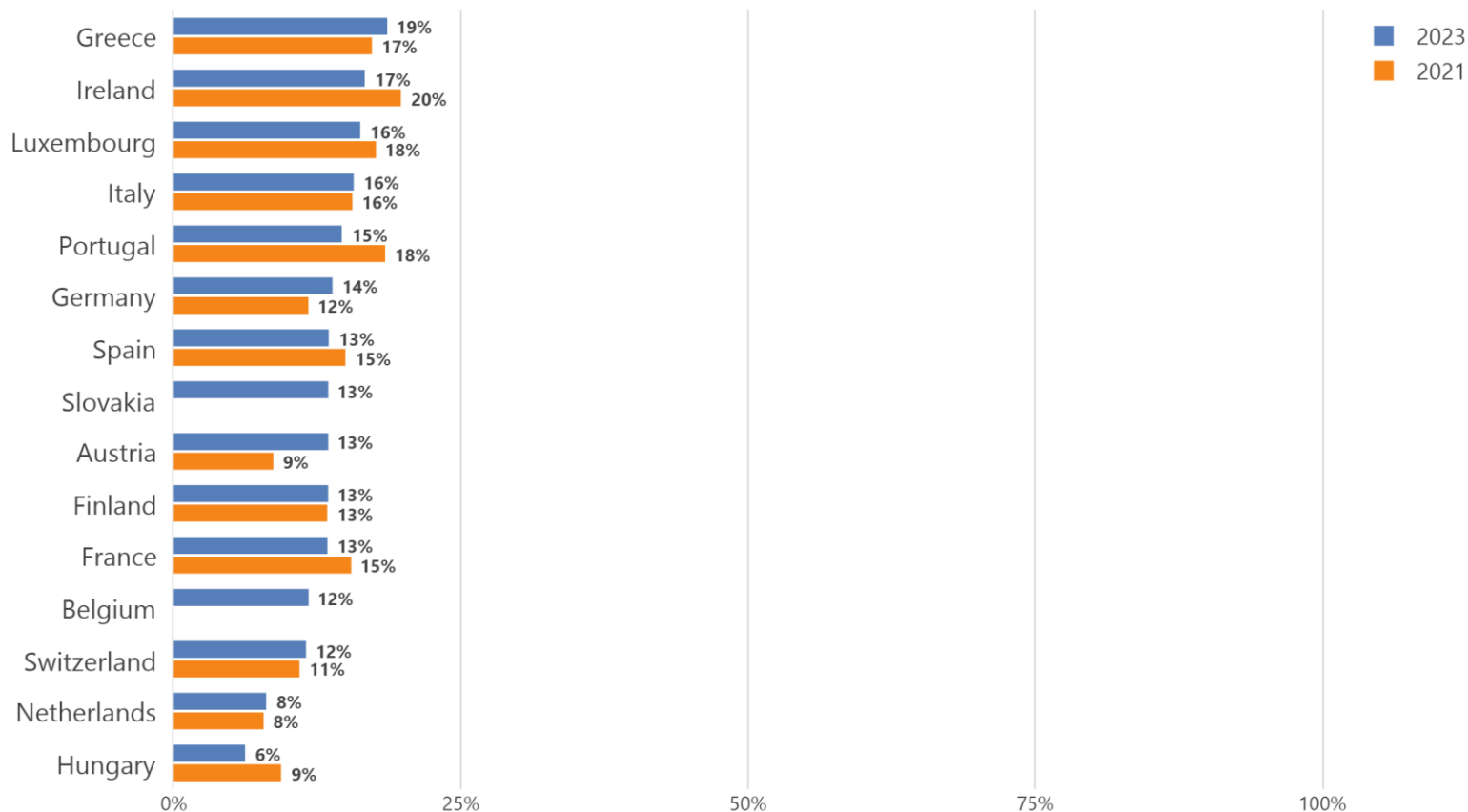
figures in percent, N = 15789, Europe (15 countries)



Would you be interested to start saving for your retirement through a supplementary pension in the near future?

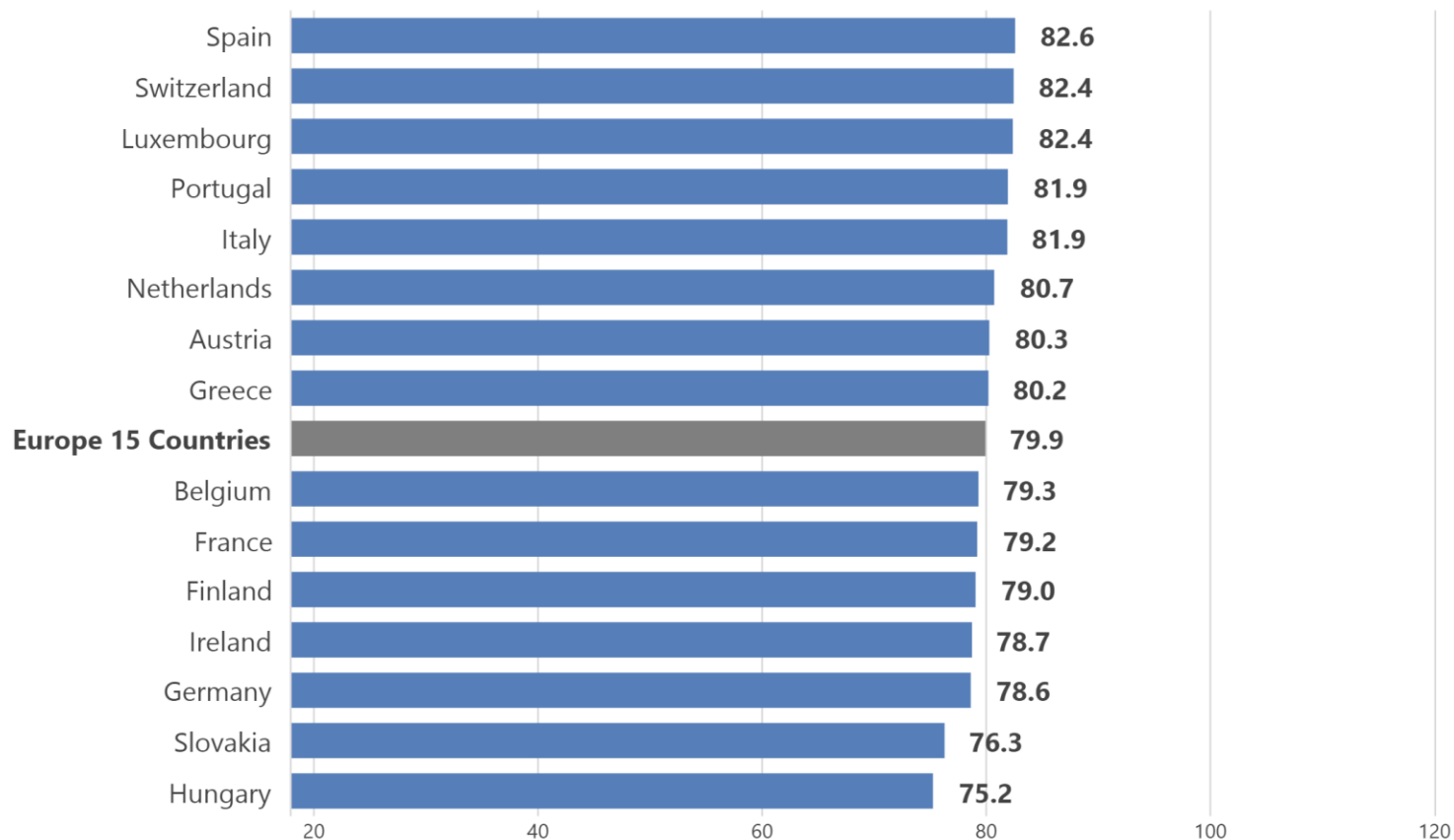
**Yes, but I do not have enough information about supplementary pension products**

Filter: not saving through supplementary pension, figures in percent,  
N (2023)= 15789, N (2021)= 17038



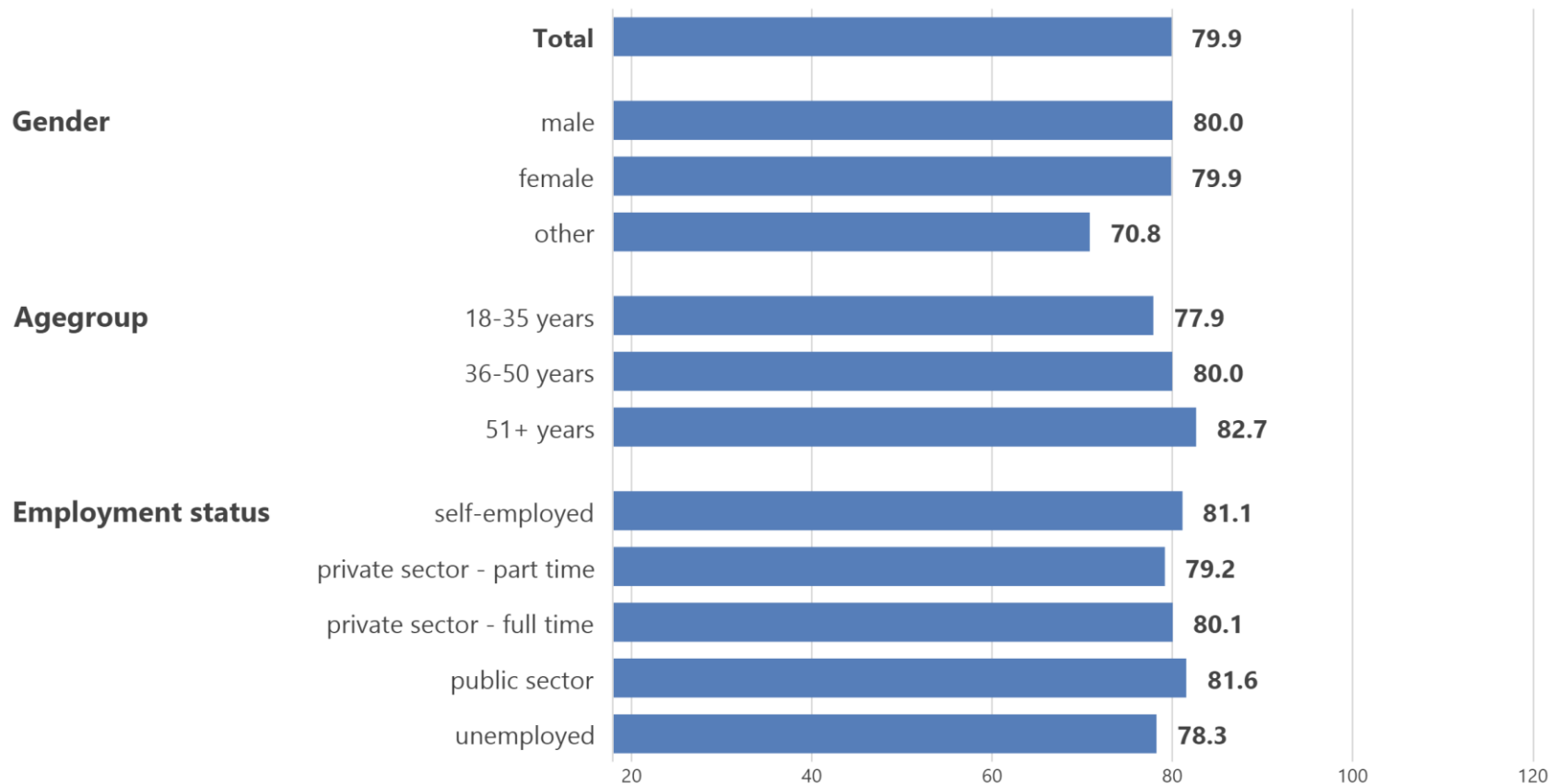
## Up to what age do you believe you will live?

mean values, scale from 18 to 120, N = 15789, Europe (15 countries)



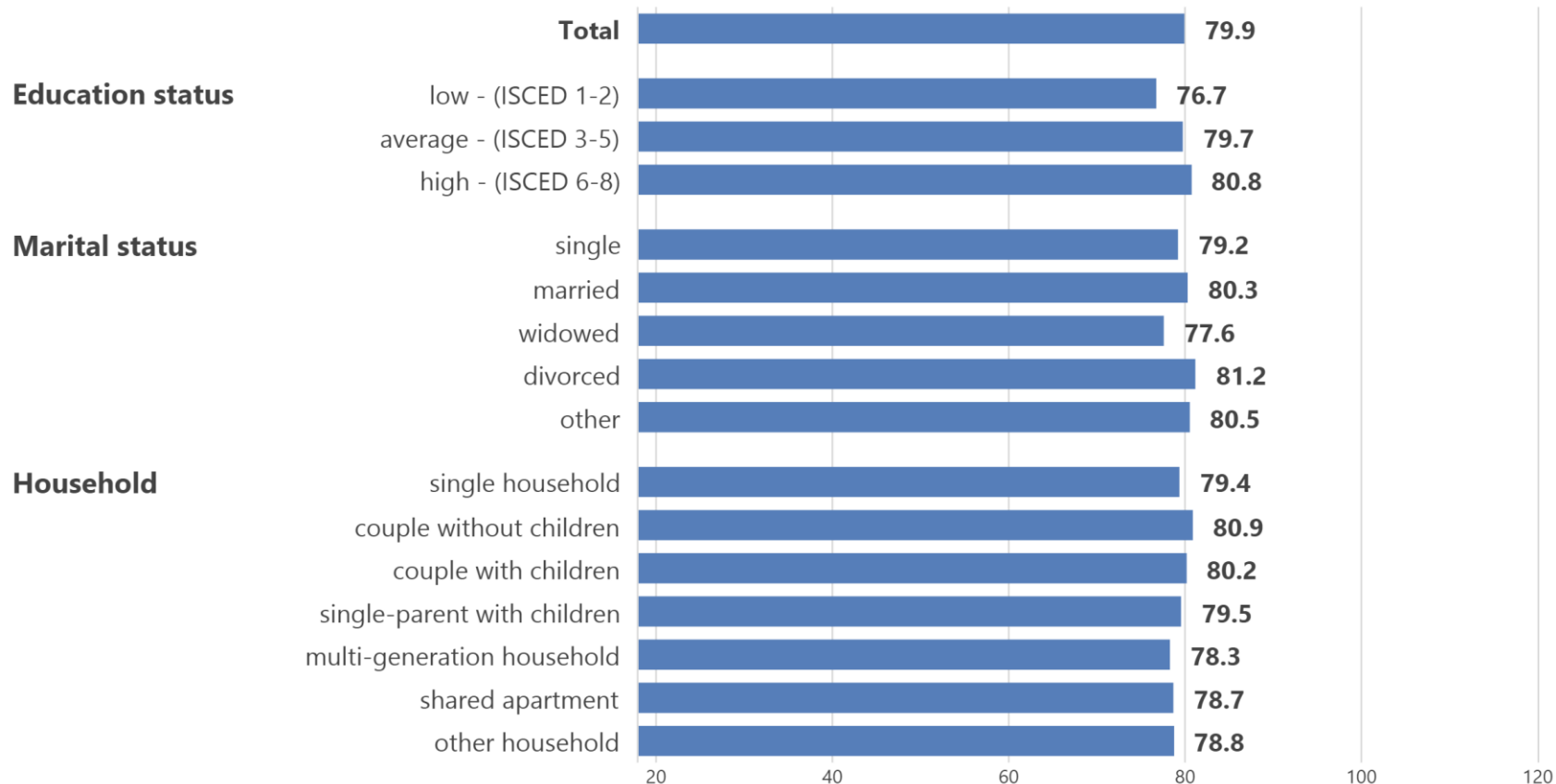
## Up to what age do you believe you will live?

mean values, scale from 18 to 120, N = 15789, Europe (15 countries)



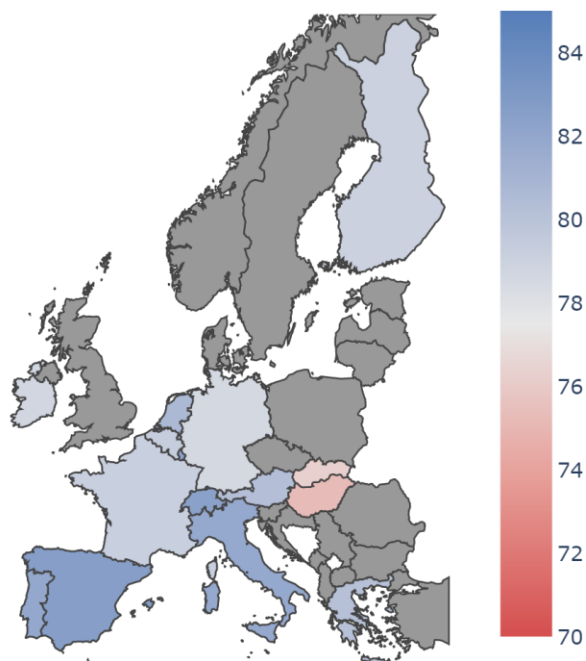
# Up to what age do you believe you will live?

mean values, scale from 18 to 120, N = 15789, Europe (15 countries)



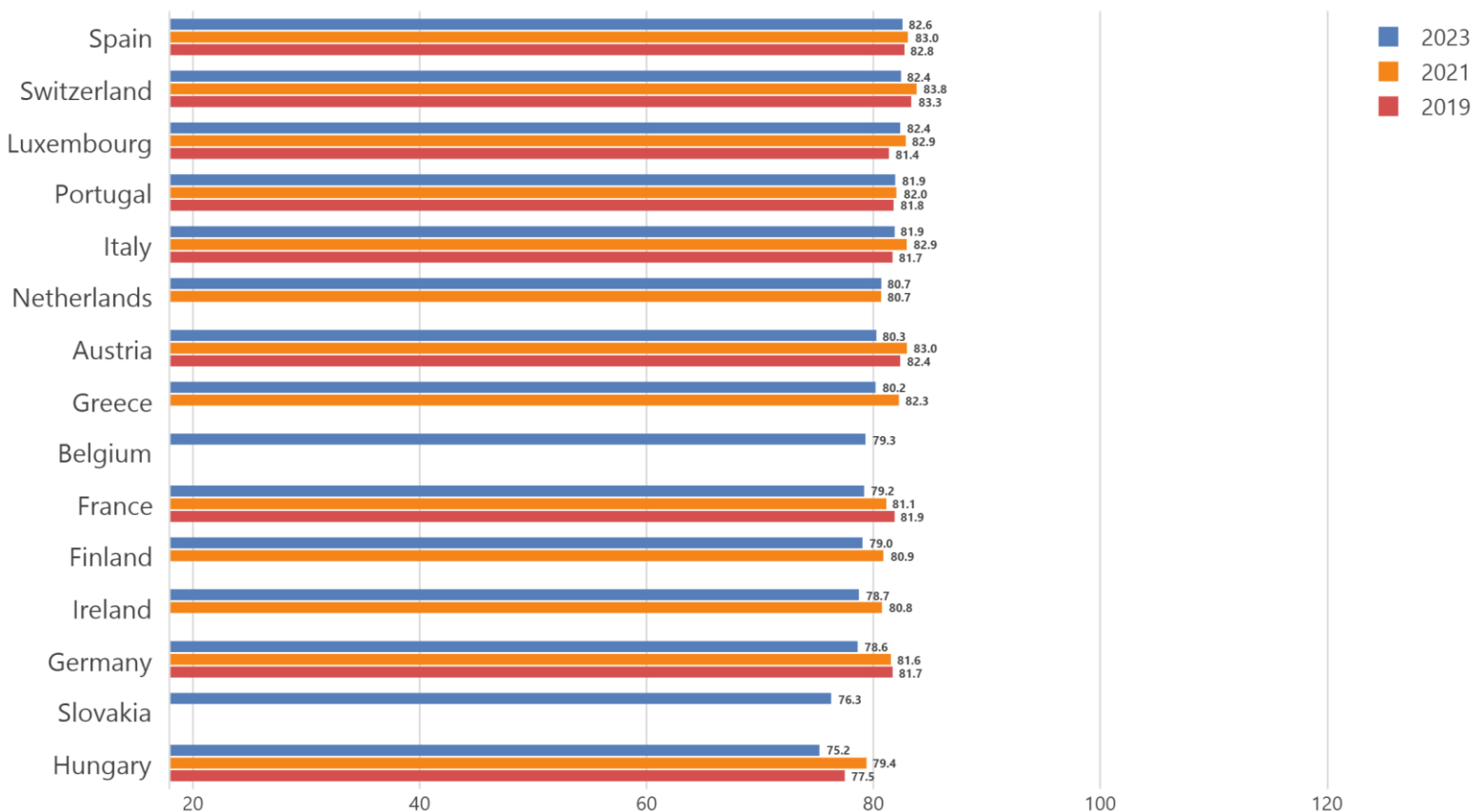
## Up to what age do you believe you will live?

mean values, scale from 18 to 120, N = 15789, Europe (15 countries)



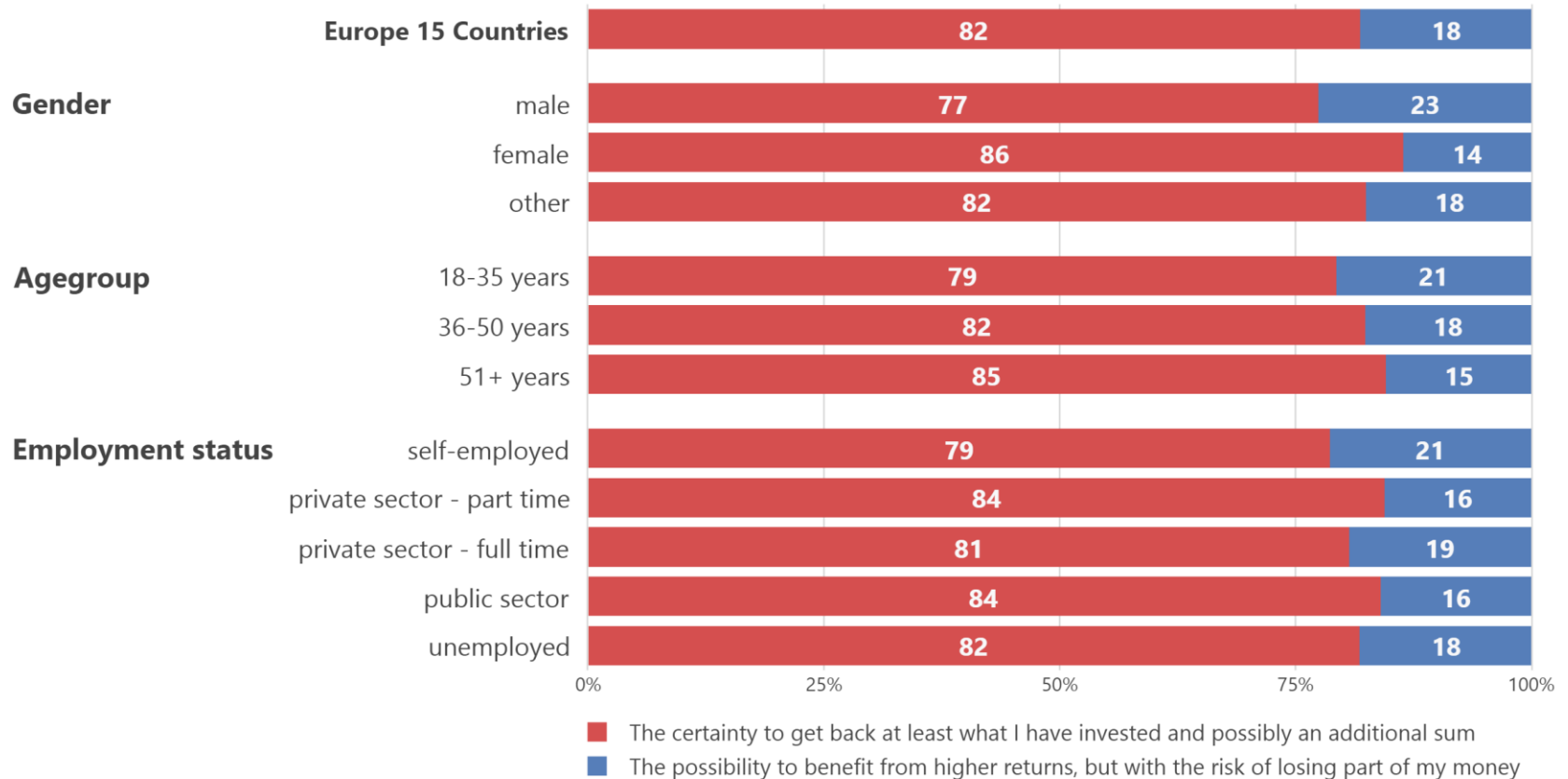
# Up to what age do you believe you will live?

mean values, scale from 18 to 120, N (2023)= 15789, N (2021)= 17038, N (2019)= 10174, Europe (15 countries)



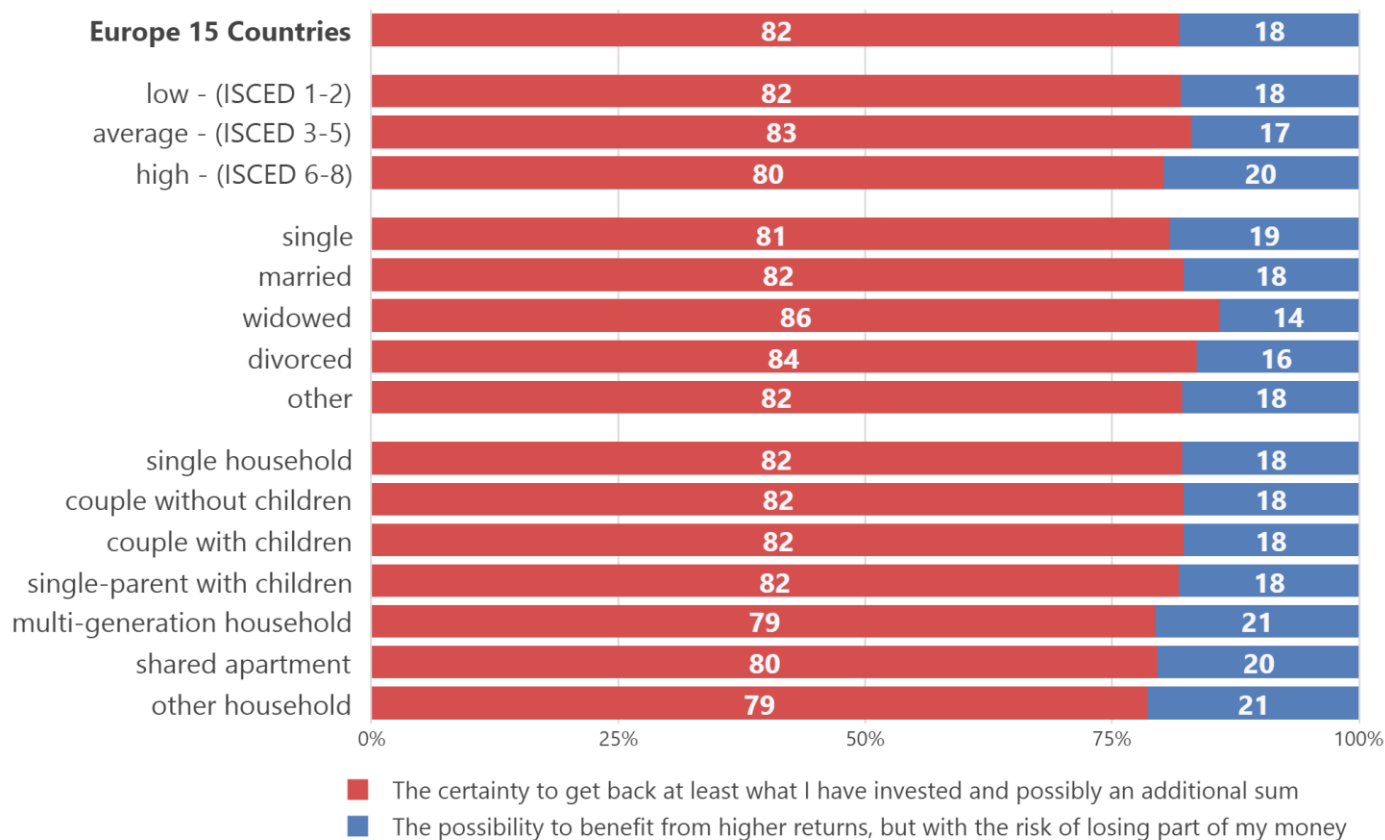
# What do you prefer for your pension savings?

figures in percent, N = 15789, Europe (15 countries)



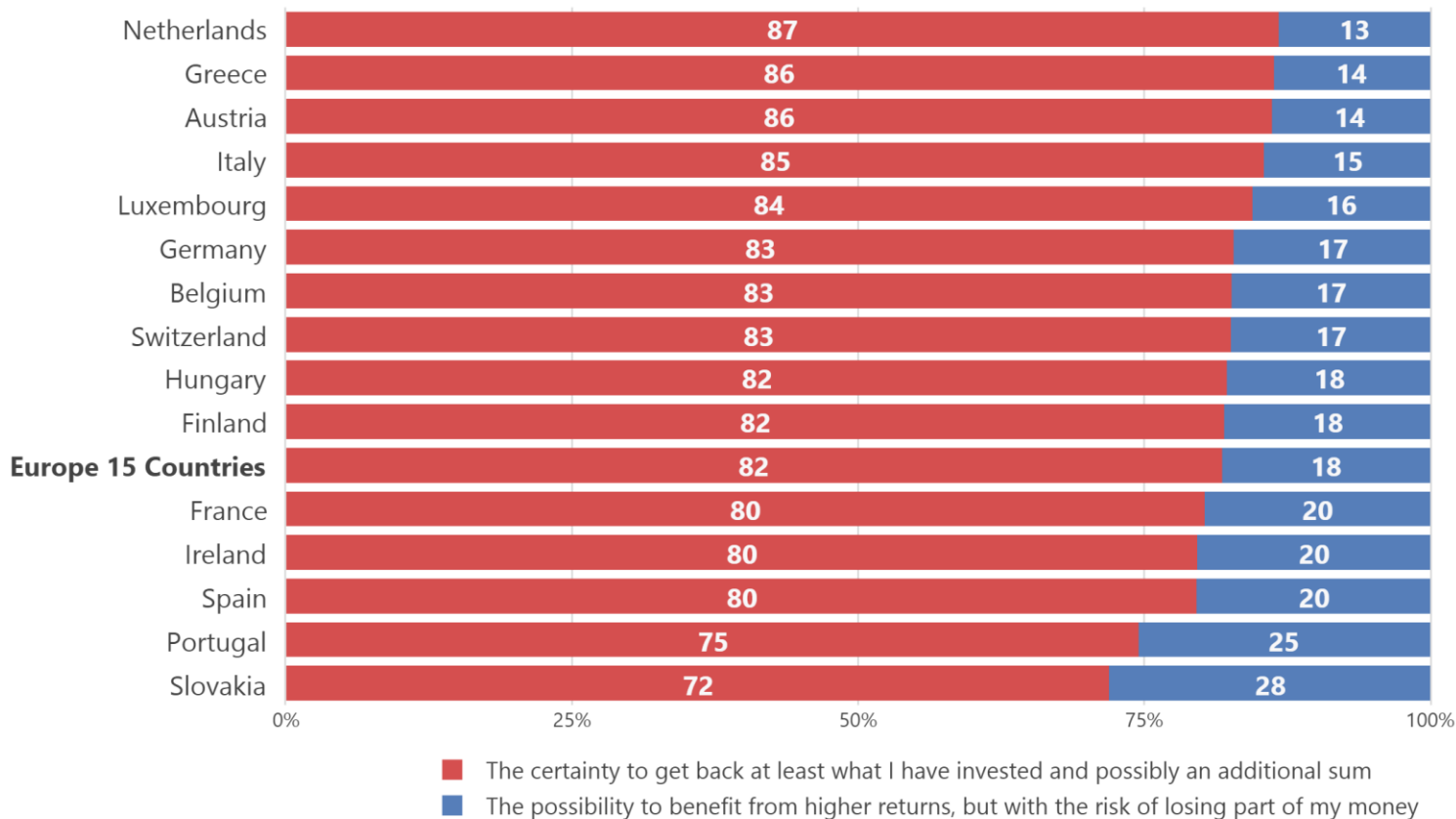
## What do you prefer for your pension savings?

figures in percent, N = 15789, Europe (15 countries)



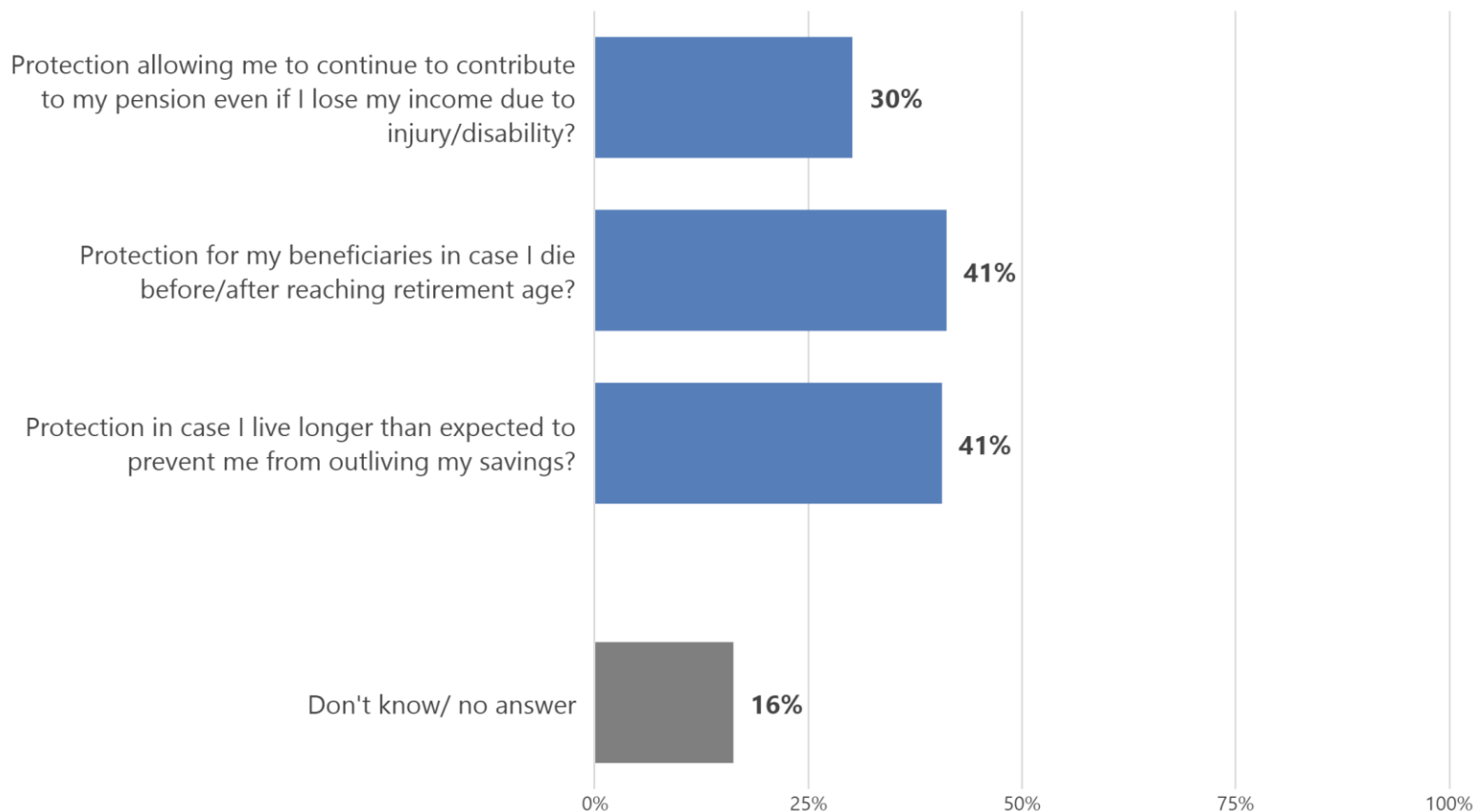
## What do you prefer for your pension savings?

figures in percent, N = 15789, Europe (15 countries)



# While saving for your pension, would you be willing to pay for the following?

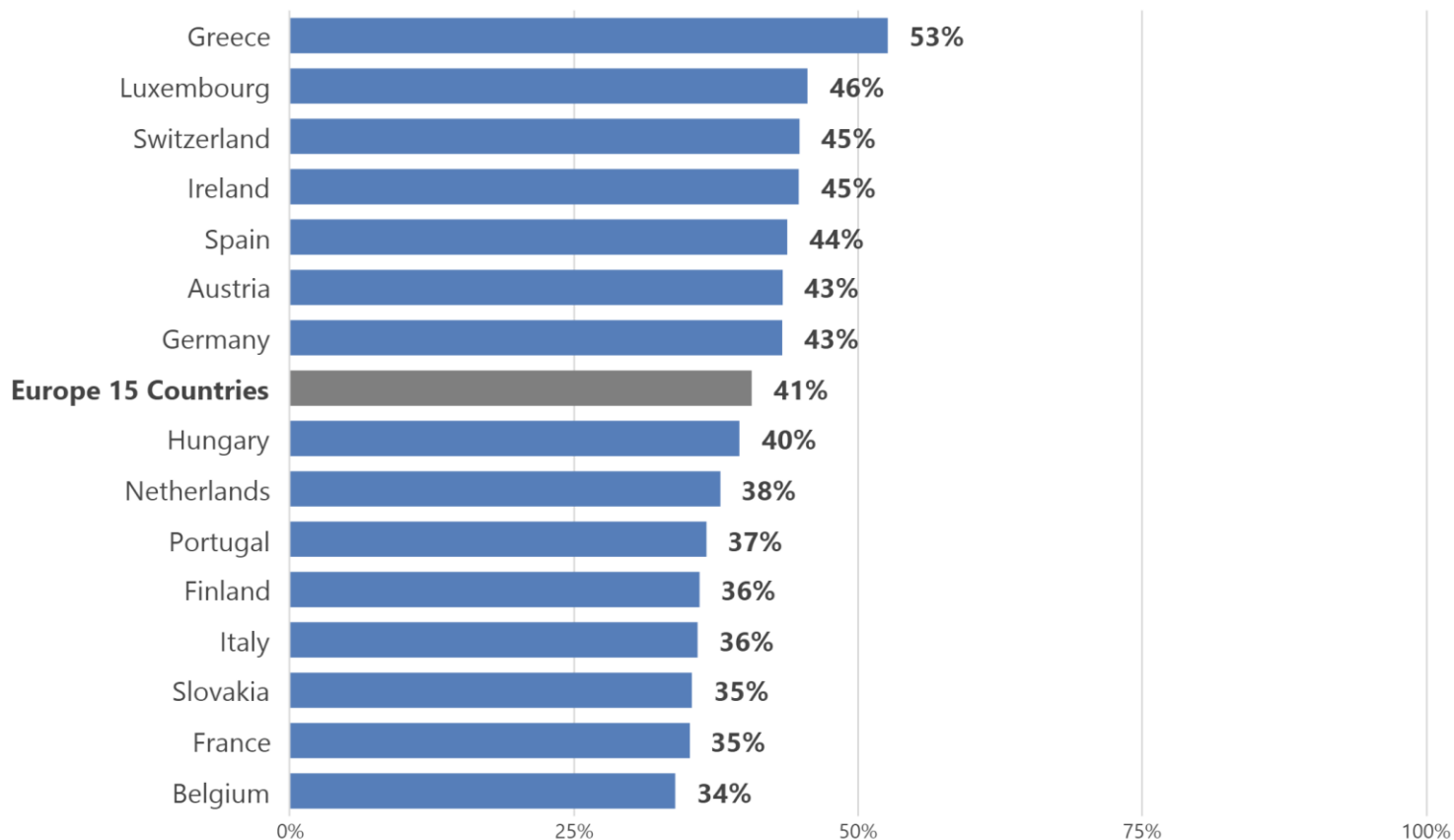
figures in percent, multiple responses possible, N = 15175, Europe (15 countries)



While saving for your pension, would you be willing to pay for the following?

**Protection in case I live longer than expected to prevent me from outliving my savings?**

figures in percent, multiple responses possible, N = 15175, Europe (15 countries)

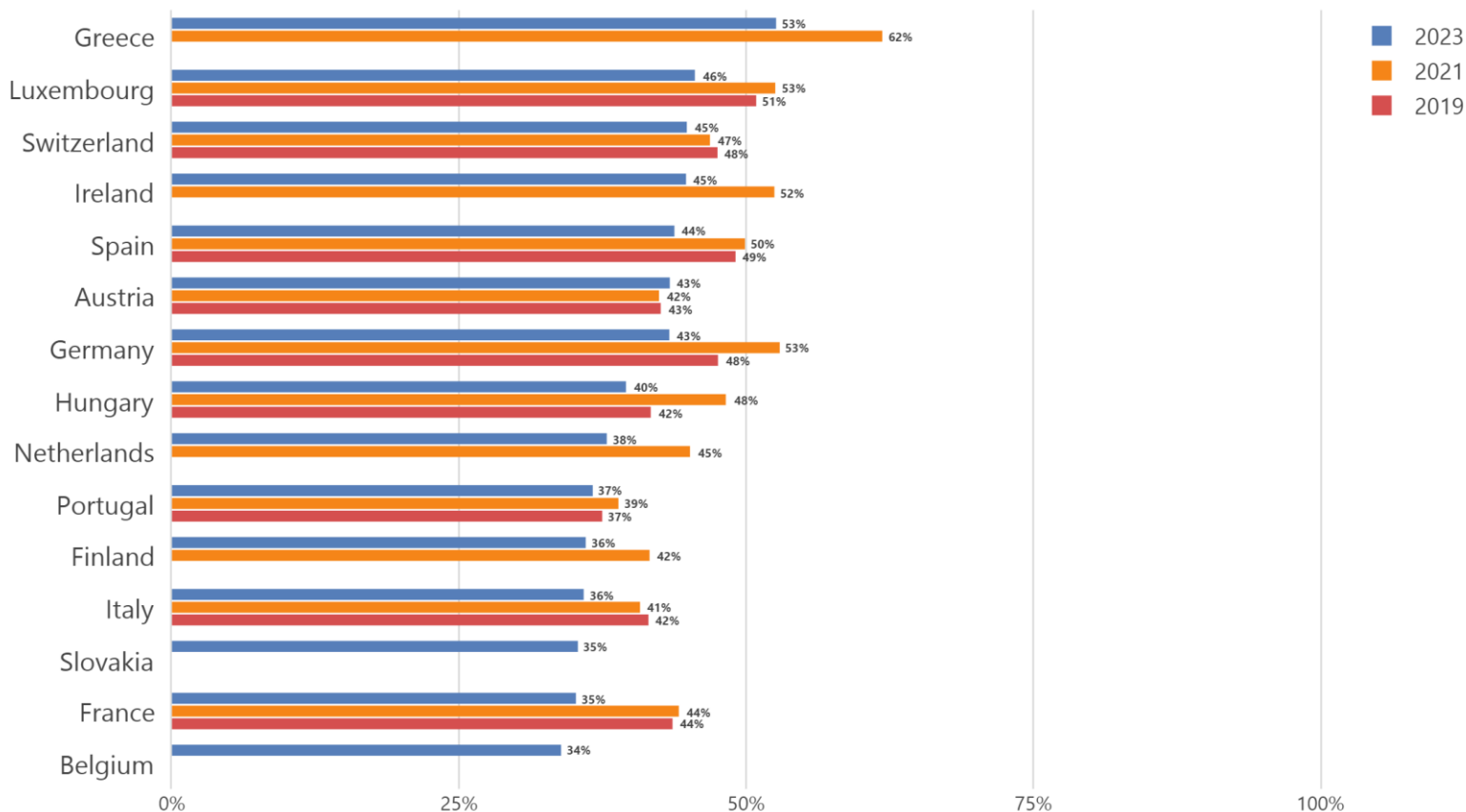


While saving for your pension, would you be willing to pay for the following?

## Protection in case I live longer than expected to prevent me from outliving my savings?

figures in percent, N (2023)= 15175, N (2021)= 17038, N (2019)= 10174, Europe (15 countries)

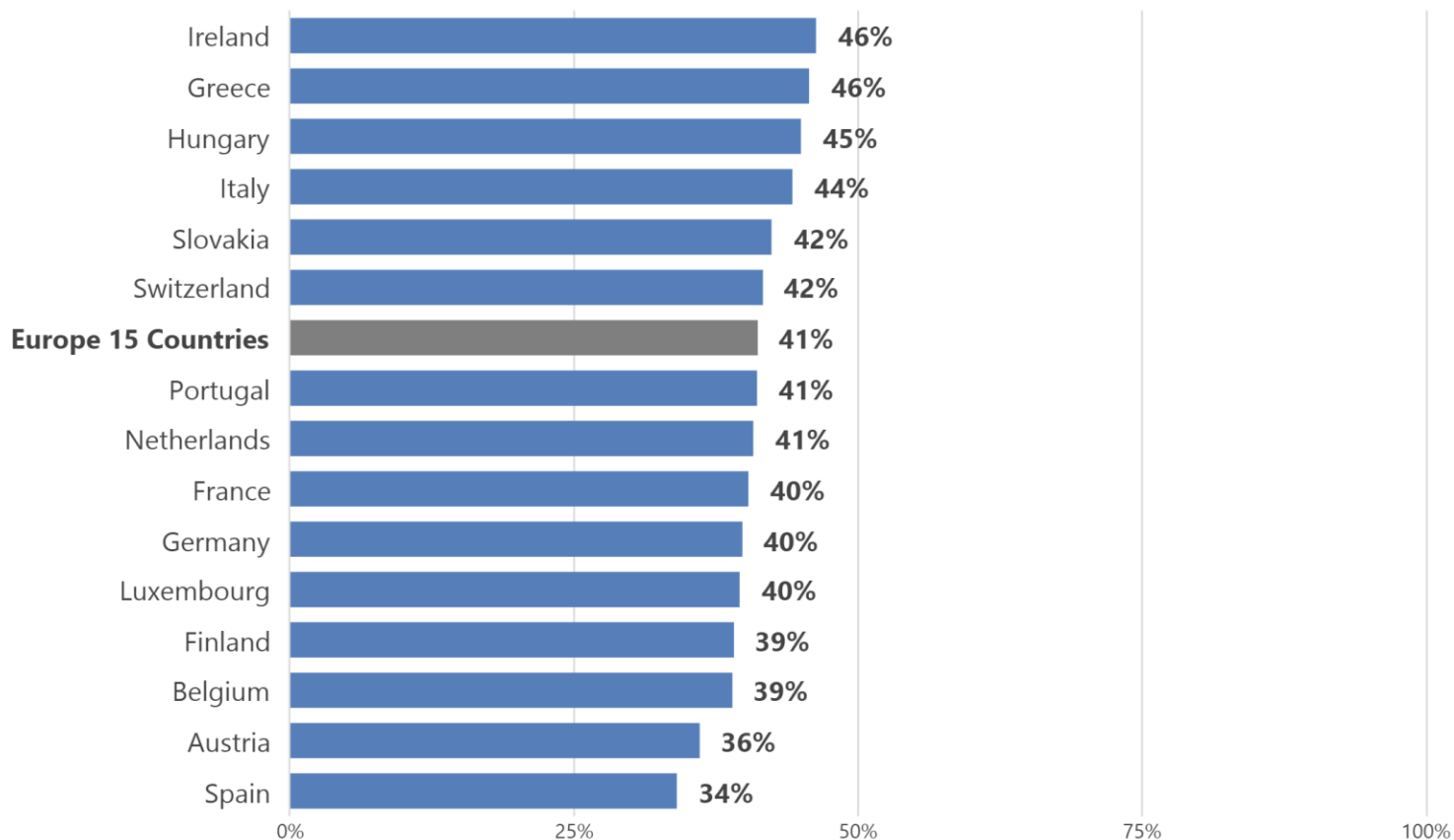
\* 2023 „don't know / no answer“ option included



While saving for your pension, would you be willing to pay for the following?

## Protection for my beneficiaries in case I die before/after reaching retirement age?

figures in percent, multiple responses possible, N = 15175, Europe (15 countries)

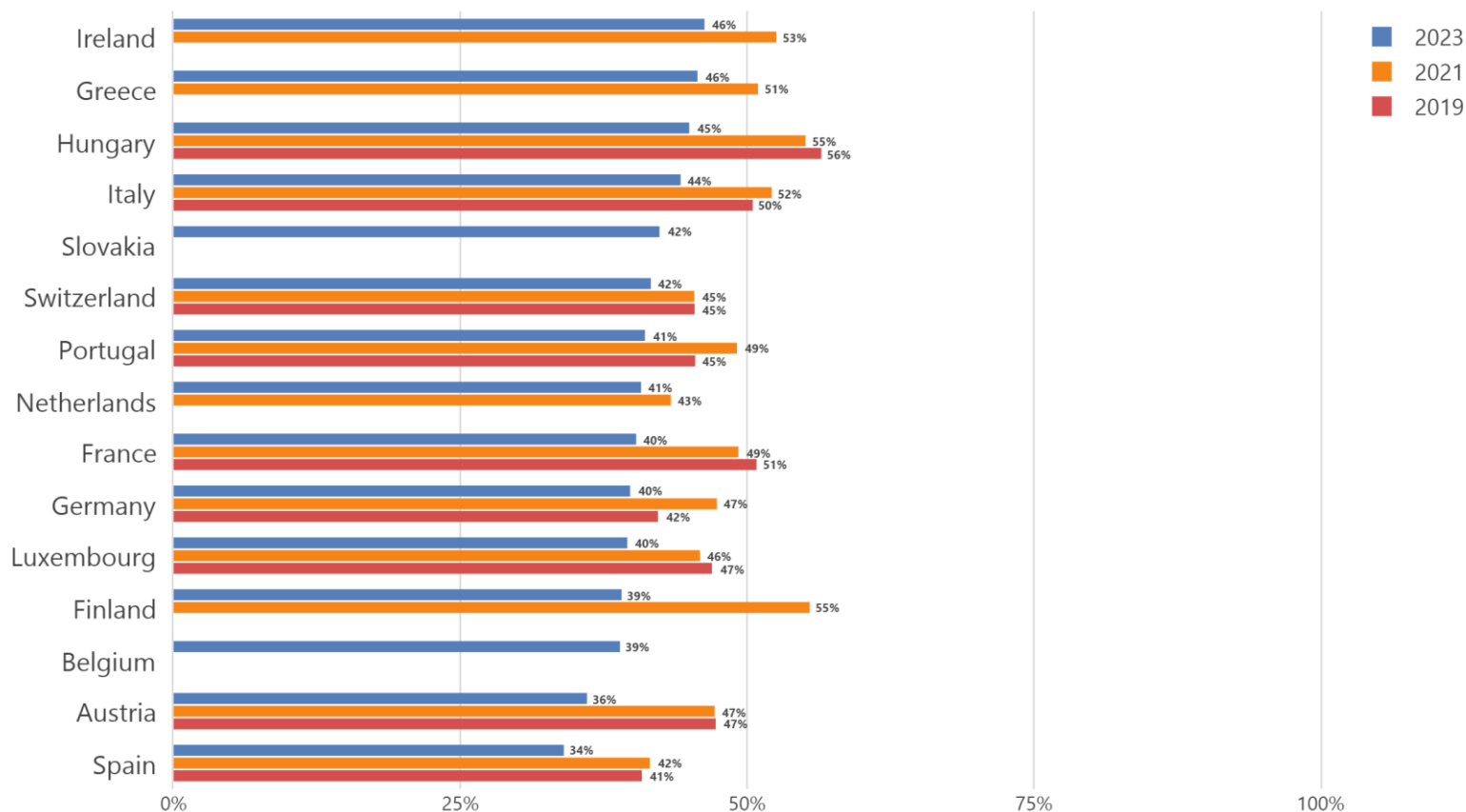


While saving for your pension, would you be willing to pay for the following?

## Protection for my beneficiaries in case I die before/after reaching retirement age?

figures in percent, N (2023)= 15175, N (2021)= 17038, N (2019)= 10174, Europe (15 countries)

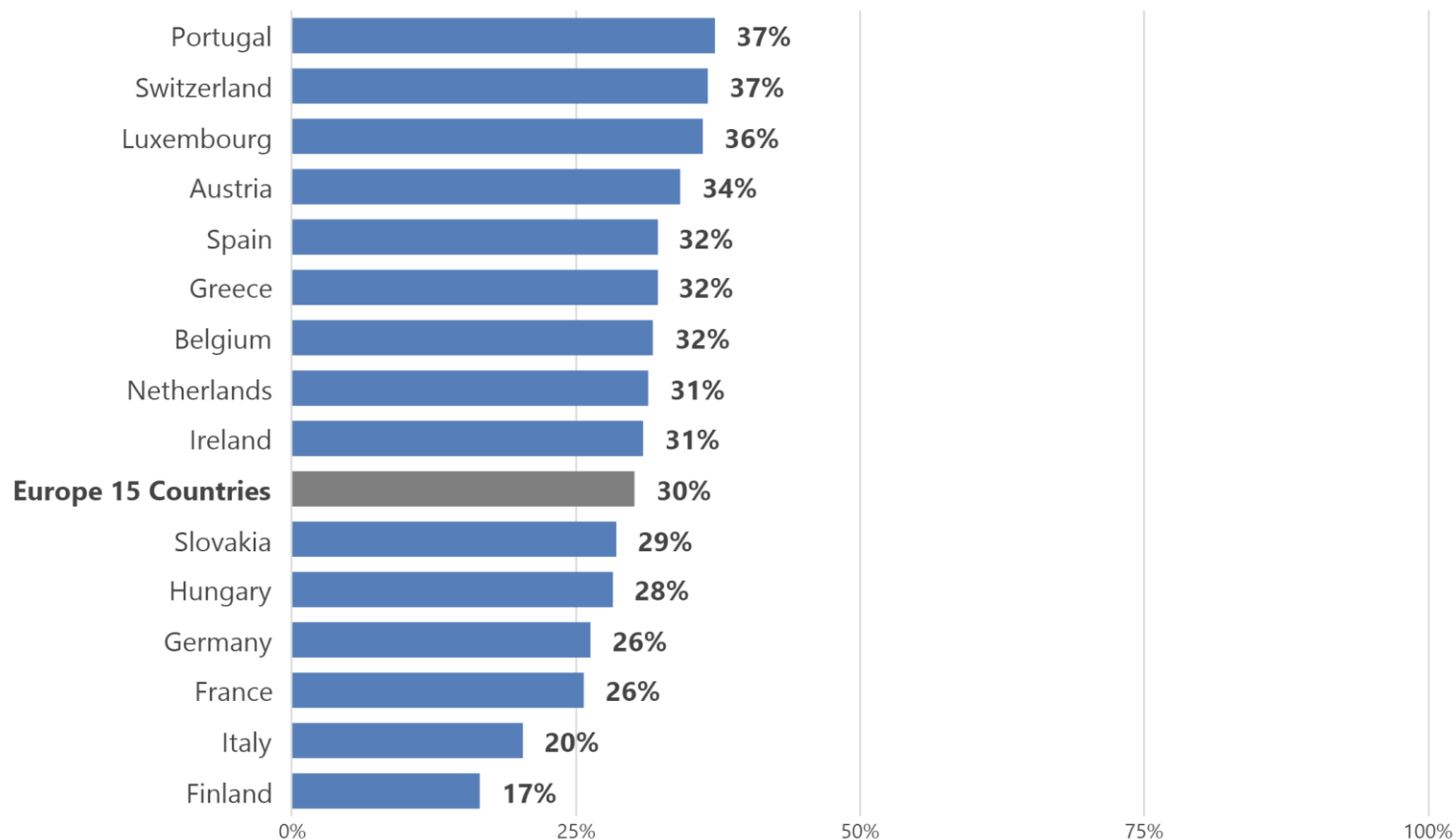
\* 2023 „don't know / no answer“ option included



While saving for your pension, would you be willing to pay for the following?

**Protection allowing me to continue to contribute to my pension even if I lose my income due to injury/disability?**

figures in percent, multiple responses possible, N = 15175, Europe (15 countries)

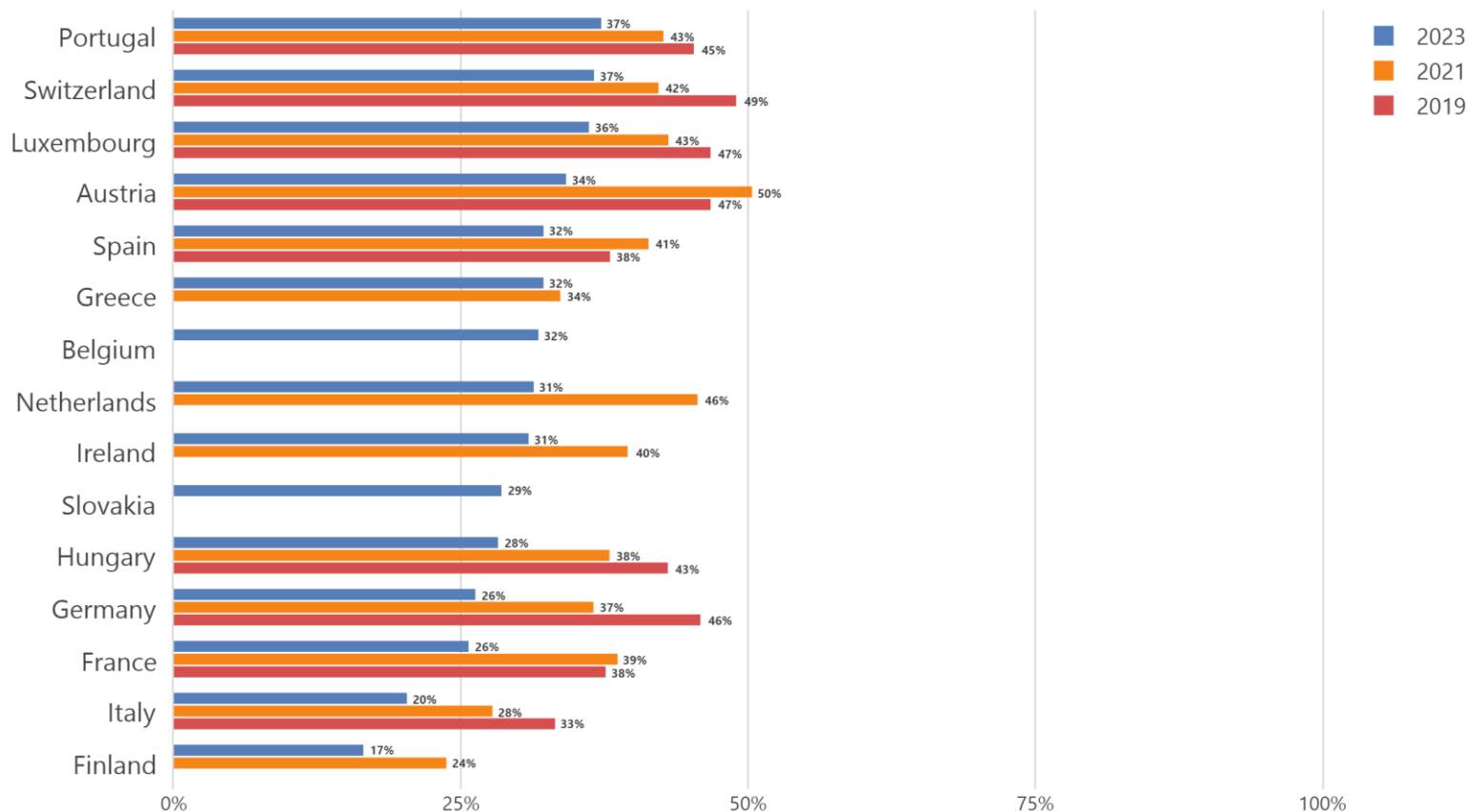


While saving for your pension, would you be willing to pay for the following?

## Protection allowing me to continue to contribute to my pension even if I lose my income due to injury/disability?

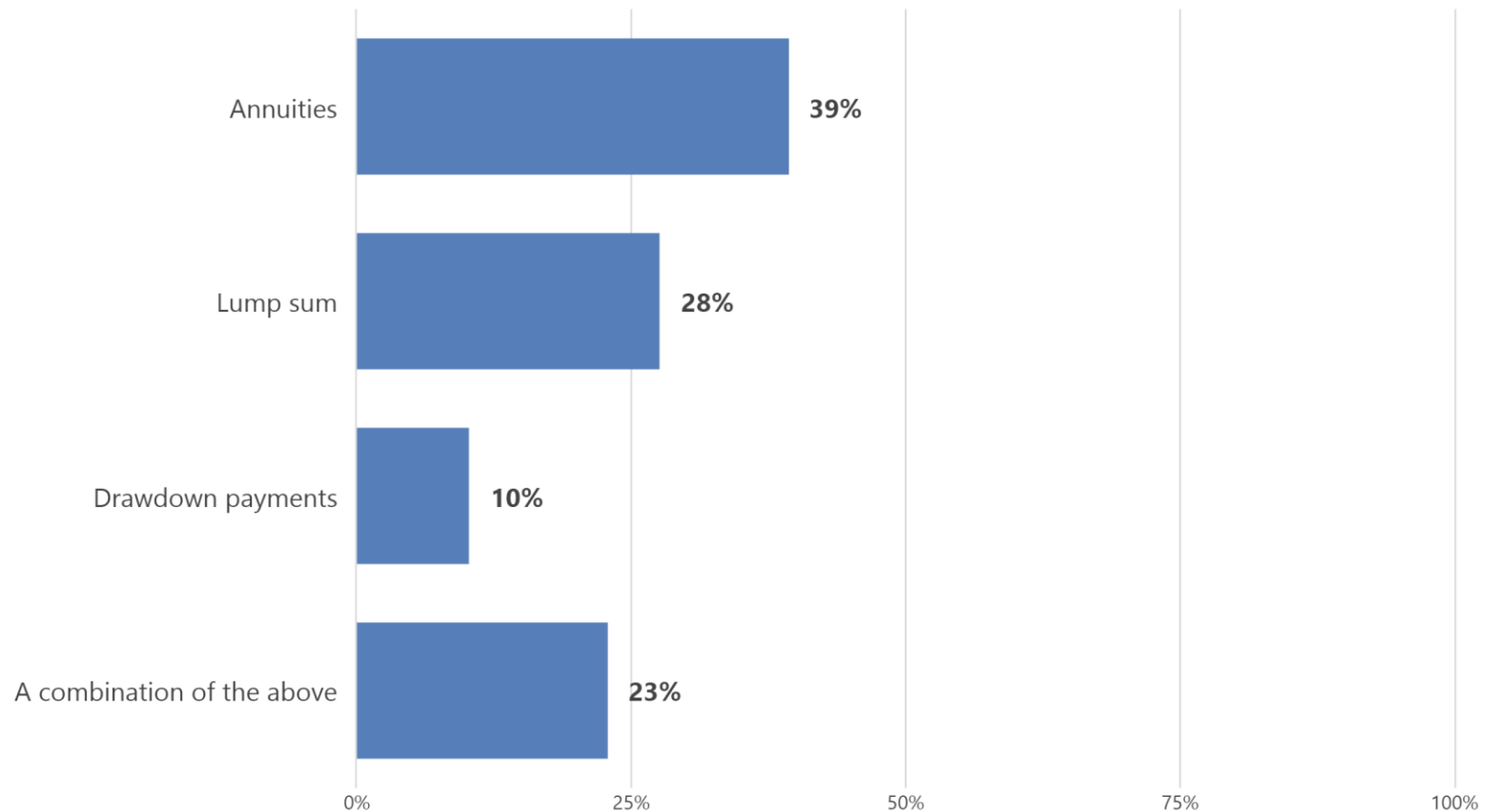
figures in percent, N (2023)= 15175, N (2021)= 17038, N (2019)= 10174, Europe (15 countries)

\* 2023 „don't know / no answer“ option included



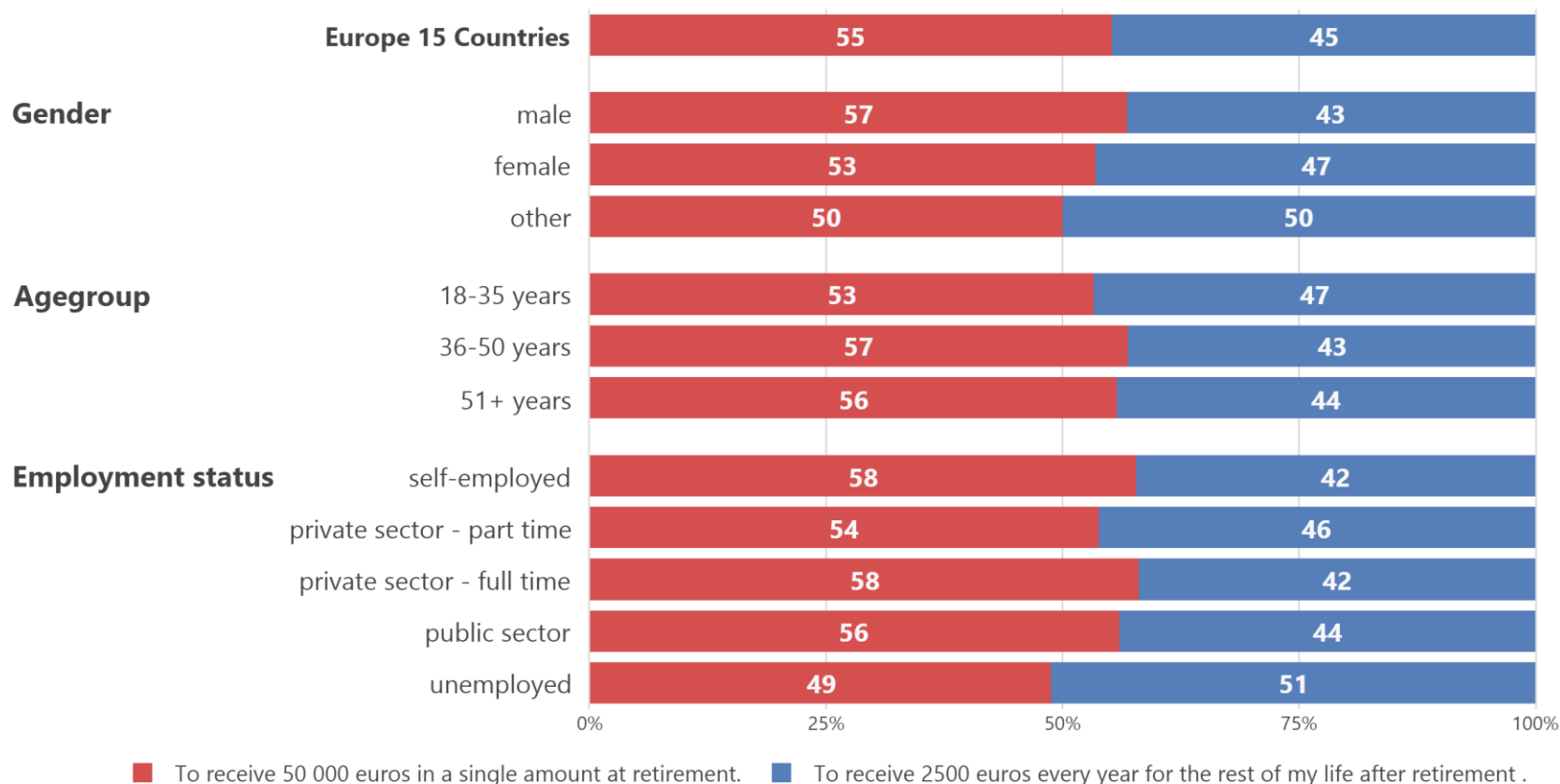
## When retiring, what would you prefer?

figures in percent, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



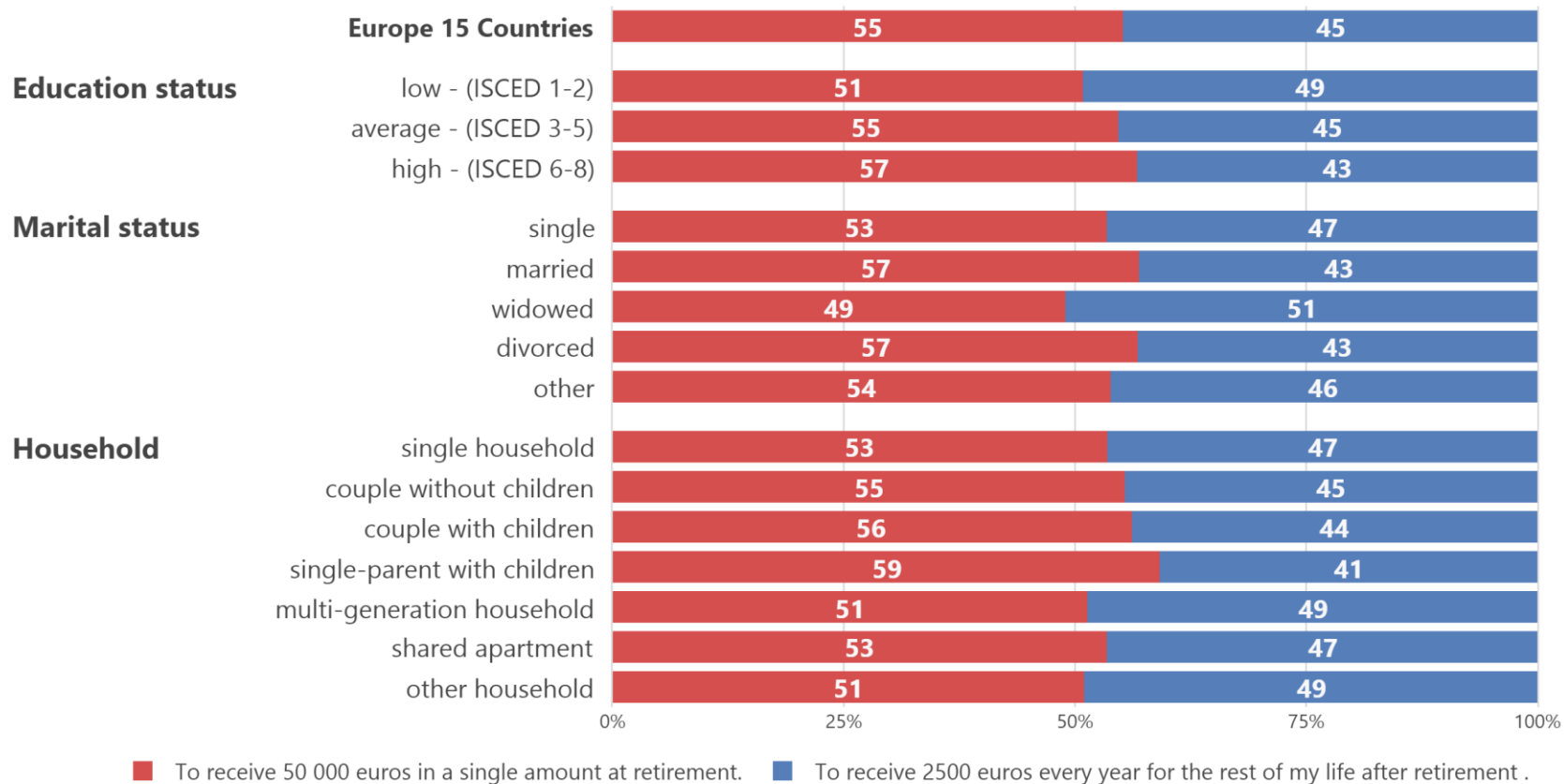
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figures in percent, N = 15789, Europe (15 countries)



## When retiring, what would you prefer?

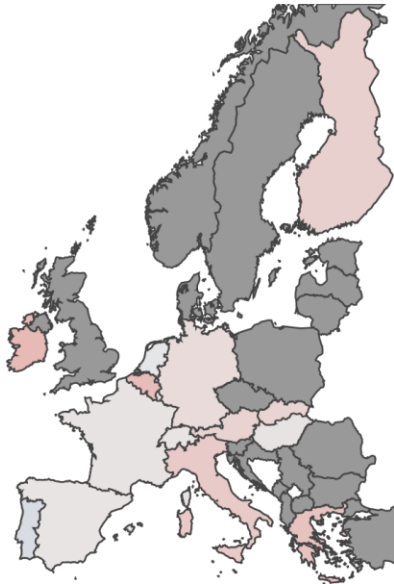
figures in percent, N = 15789, Europe (15 countries)



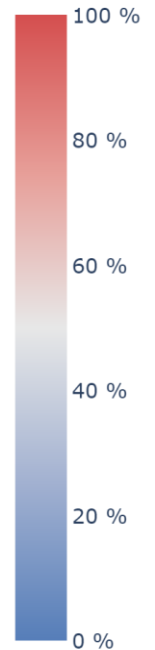
## When retiring, what would you prefer?

figures in percent, N = 15789, Europe (15 countries)

To receive 50 000 euros in a single amount at retirement.

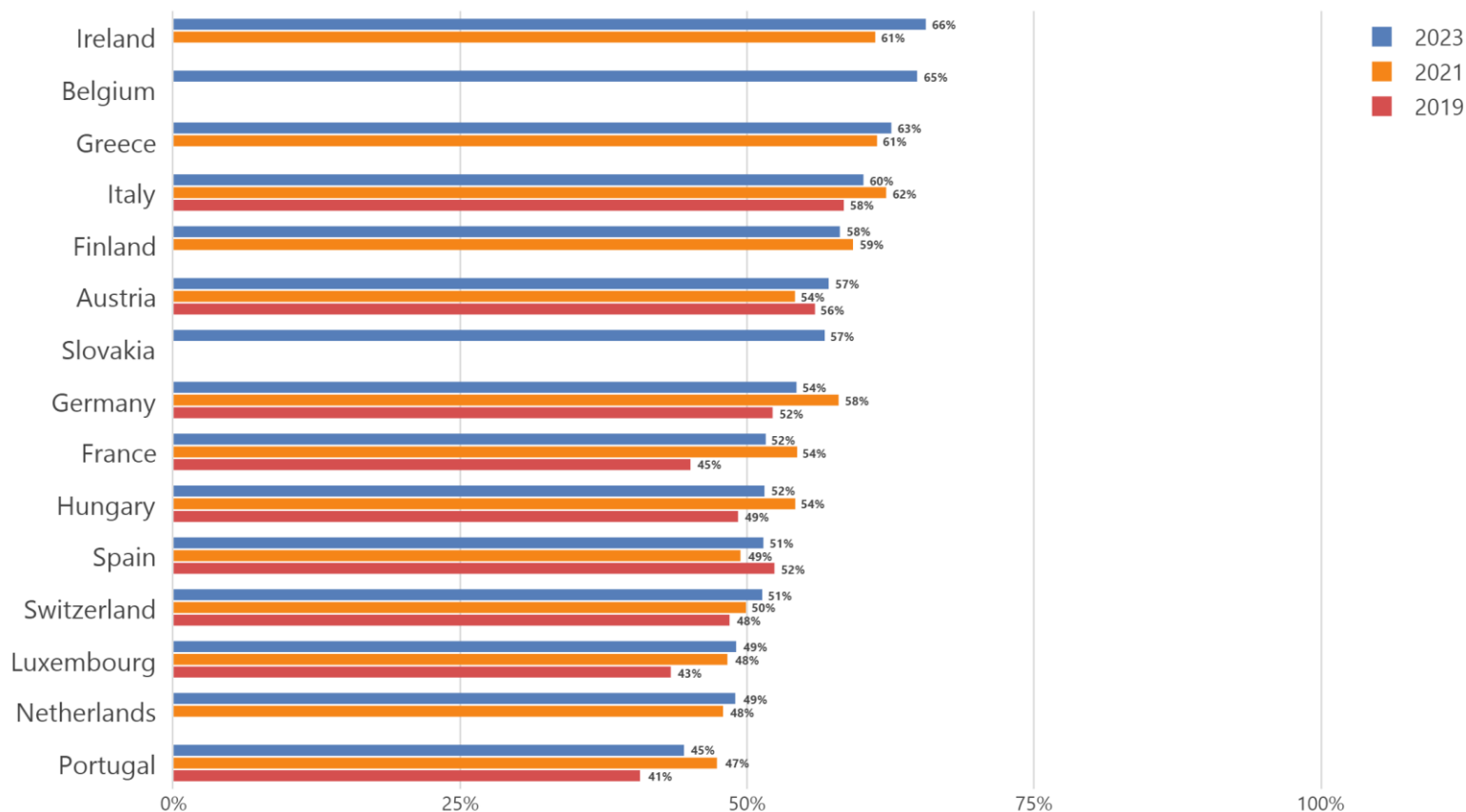


To receive 2500 euros every year for the rest of my life after retirement .



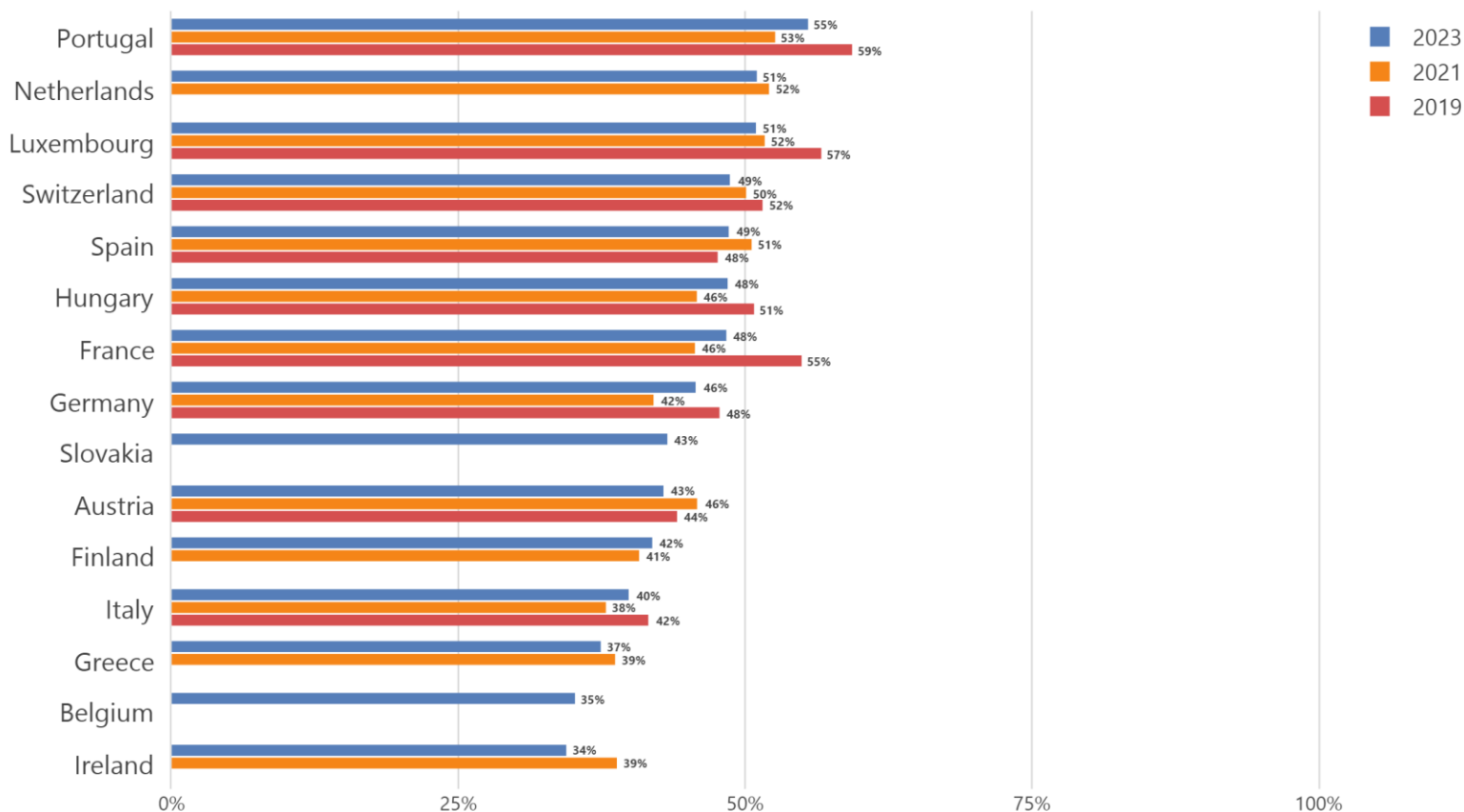
# When retiring, what would you prefer? To receive 50 000 euros in a single amount at retirement.

figures in percent, N (2023)= 15789, N (2021)= 17038, N (2019)= 10174, Europe (15 countries)



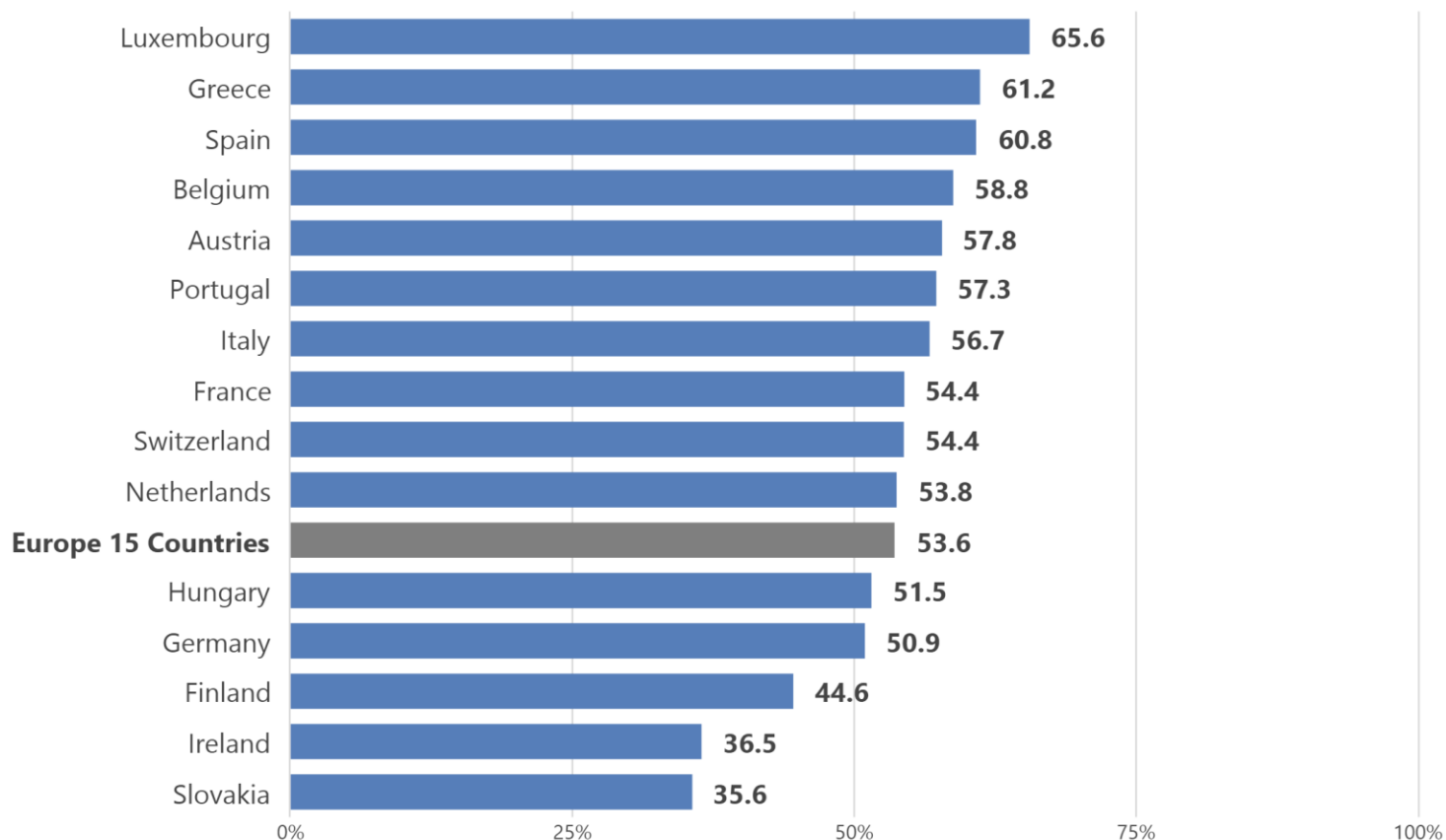
# When retiring, what would you prefer? To receive 2500 euros every year for the rest of my life after retirement.

figures in percent, N (2023)= 15789, N (2021)= 17038, N (2019)= 10174, Europe (15 countries)



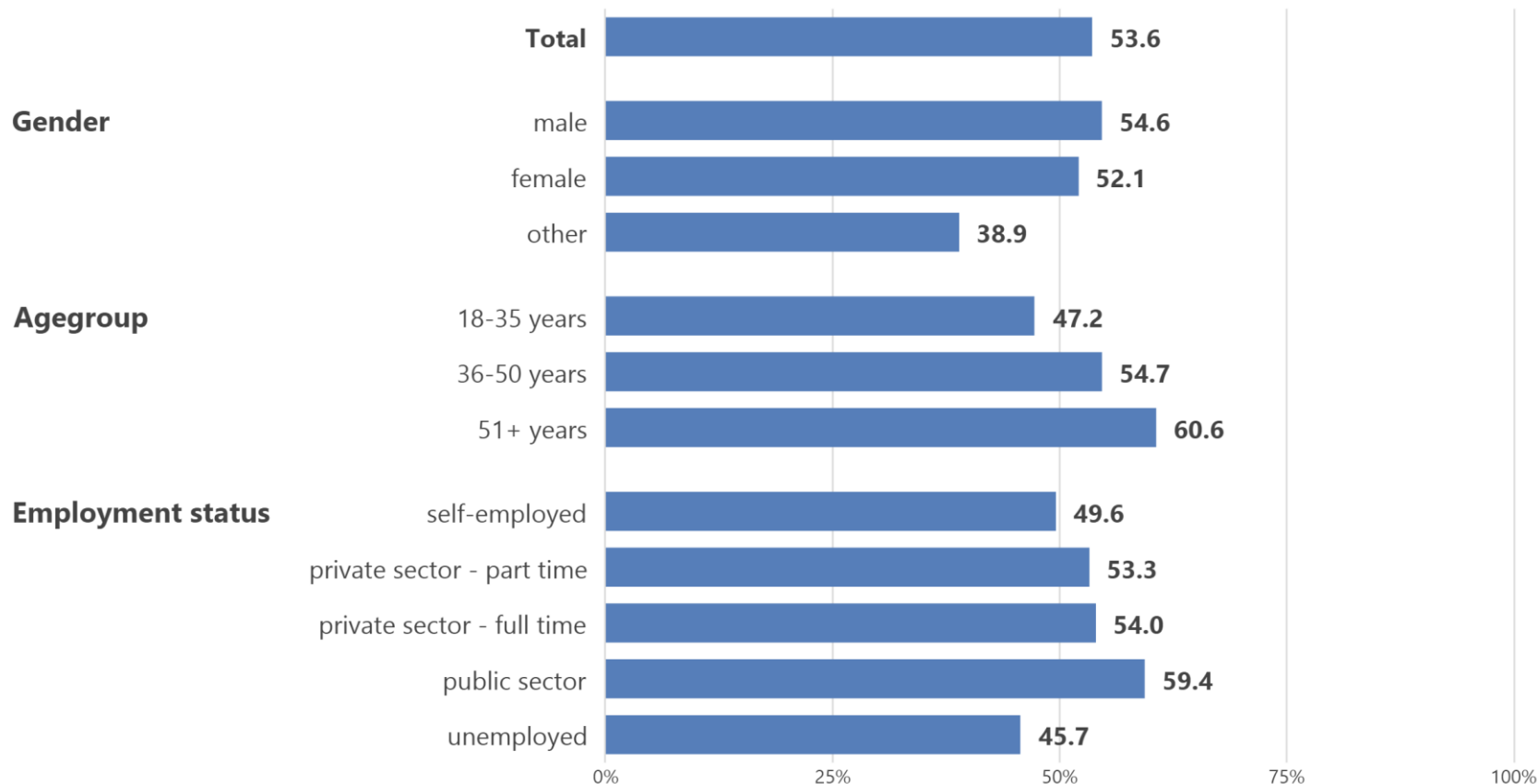
# What percentage of your last salary do you think you will receive from your mandatory public and occupational pension scheme after retirement?

mean values, scale from 0 to 100, N = 15789, Europe (15 countries)



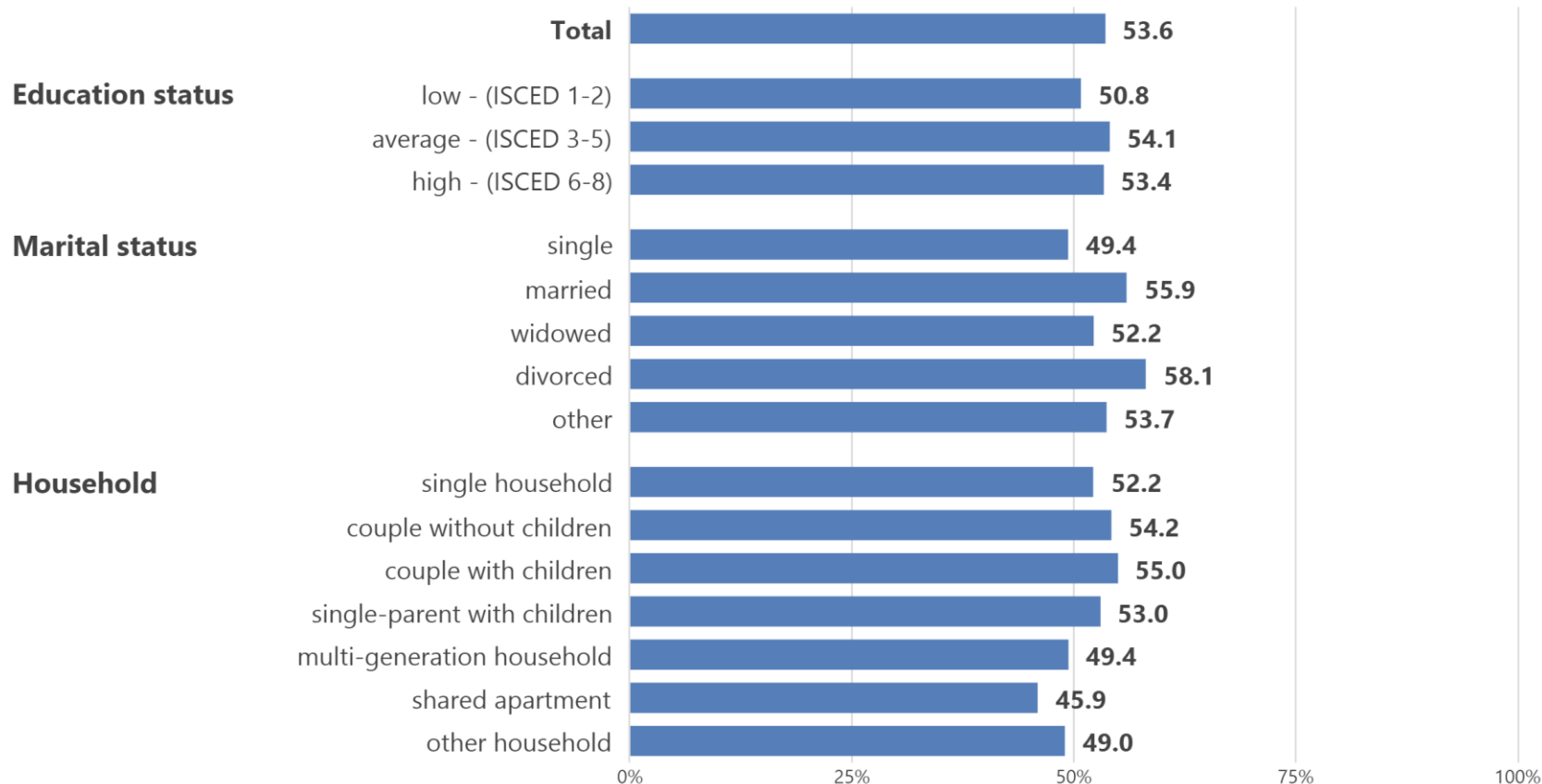
# What percentage of your last salary do you think you will receive from your mandatory public and occupational pension scheme after retirement?

mean values, scale from 0 to 100, N = 15789, Europe (15 countries)



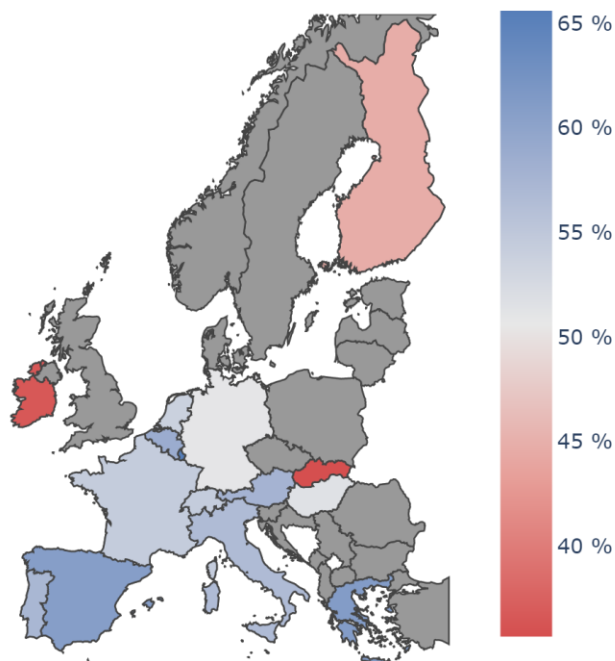
# What percentage of your last salary do you think you will receive from your mandatory public and occupational pension scheme after retirement?

mean values, scale from 0 to 100, N = 15789, Europe (15 countries)



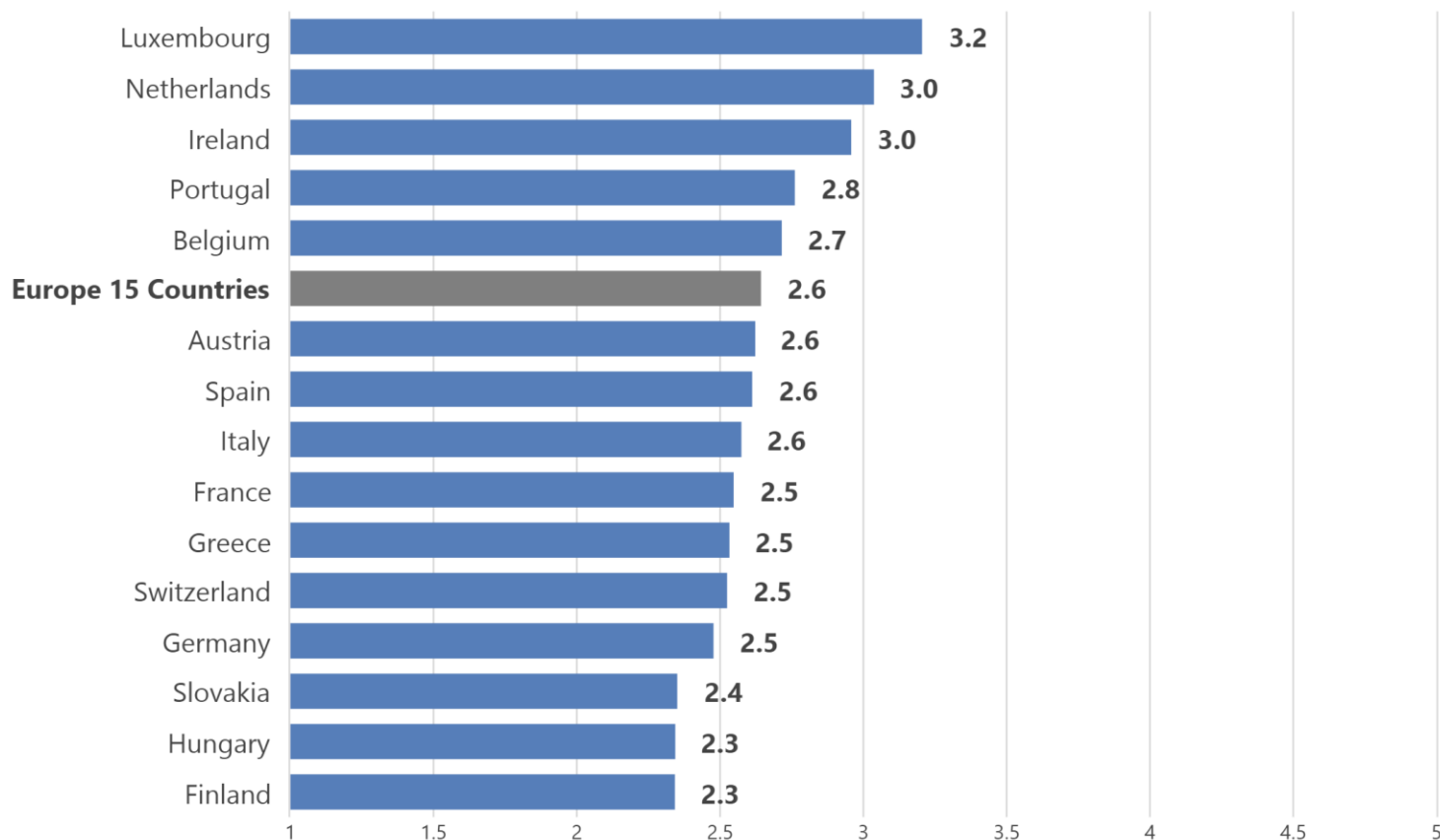
# What percentage of your last salary do you think you will receive from your mandatory public and occupational pension scheme after retirement?

mean values, scale from 0 to 100, N = 15789, Europe (15 countries)



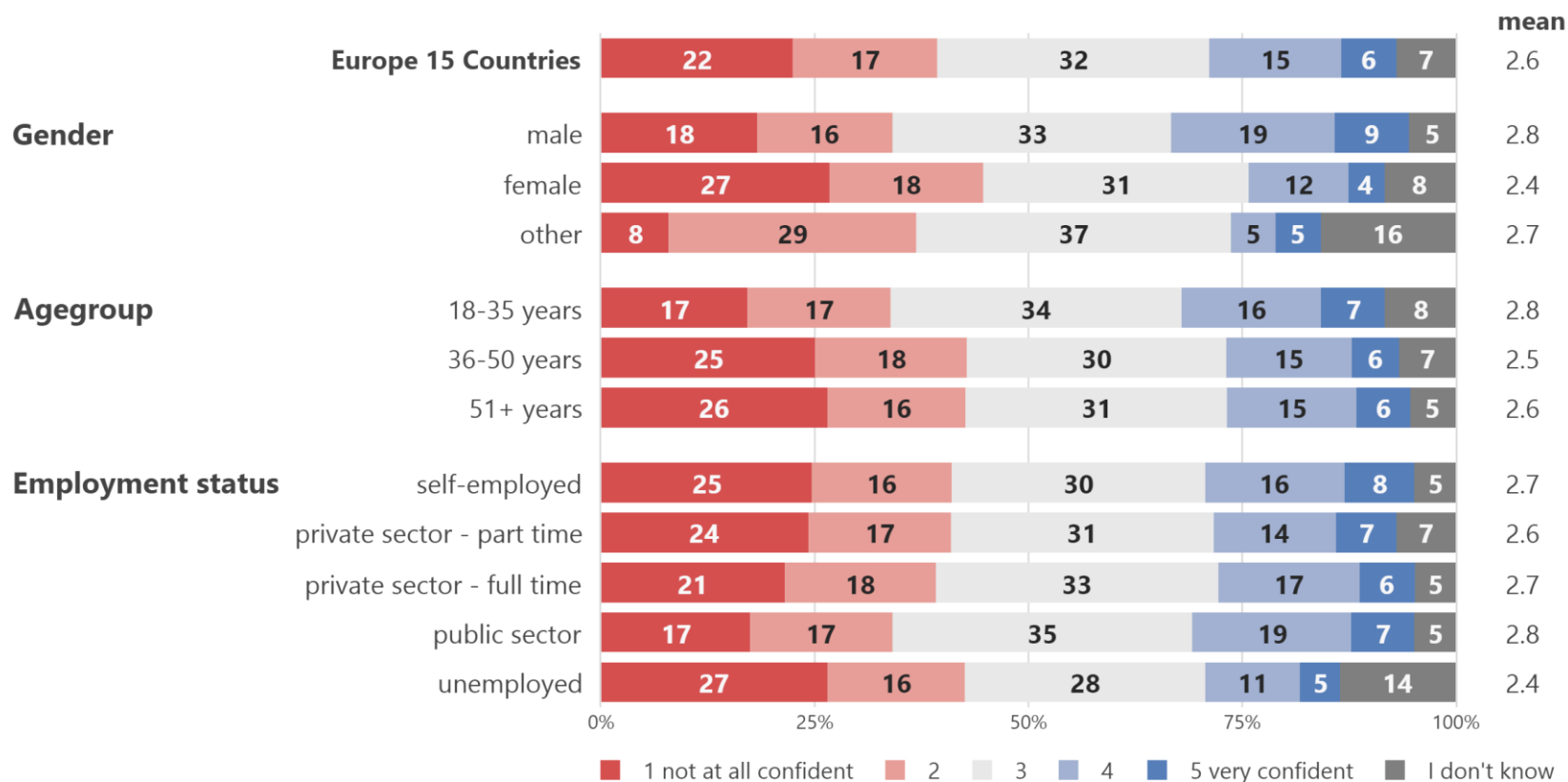
# How confident are you that, after retirement, you will be able to maintain a comfortable standard of living on the basis of your mandatory public and occupational pension?

mean values, scale from "1 not at all confident" to "5 very confident", N = 15452, Europe (15 countries)



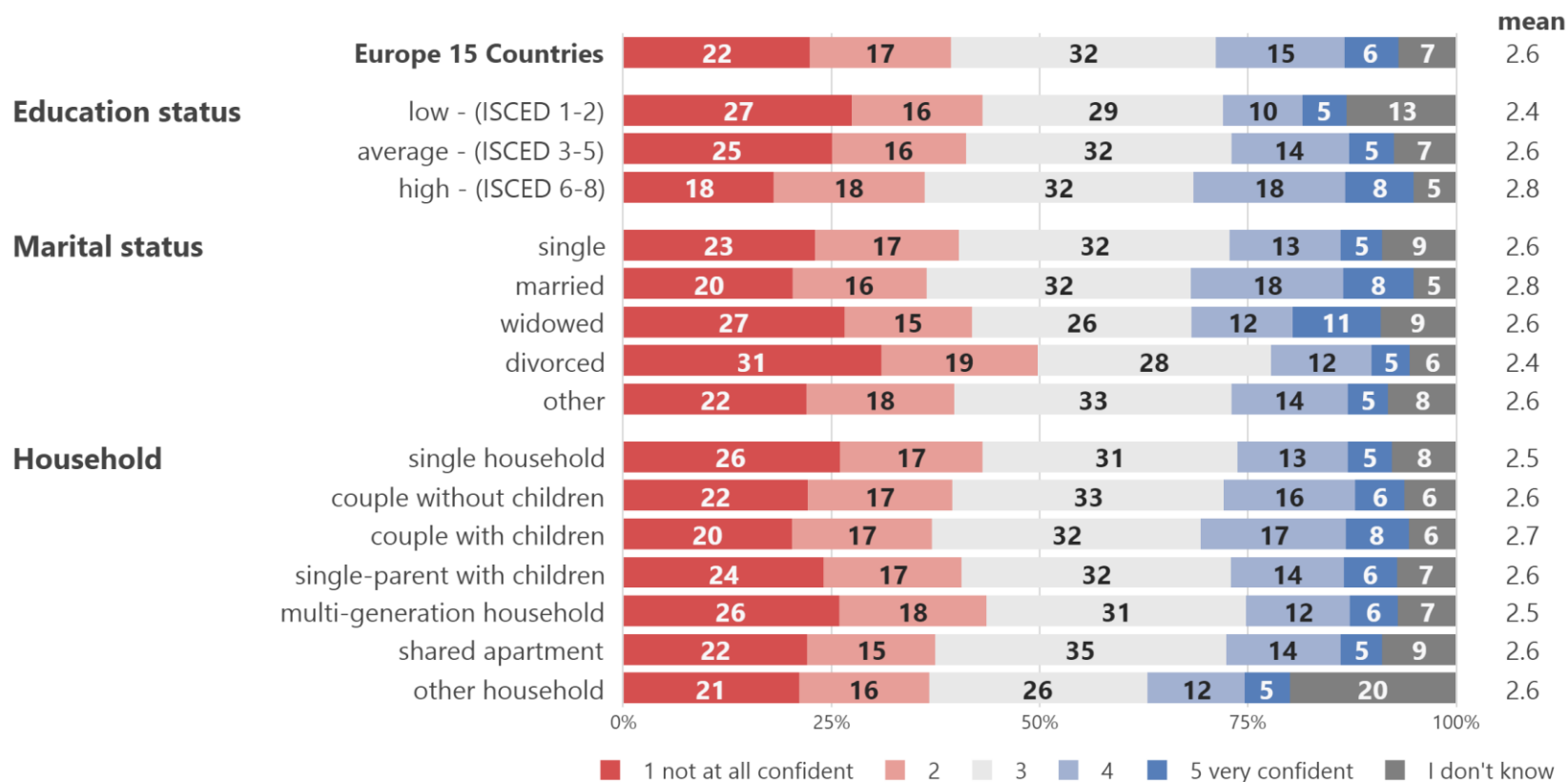
# How confident are you that, after retirement, you will be able to maintain a comfortable standard of living on the basis of your mandatory public and occupational pension?

figures in percent, N = 15452, Europe (15 countries)



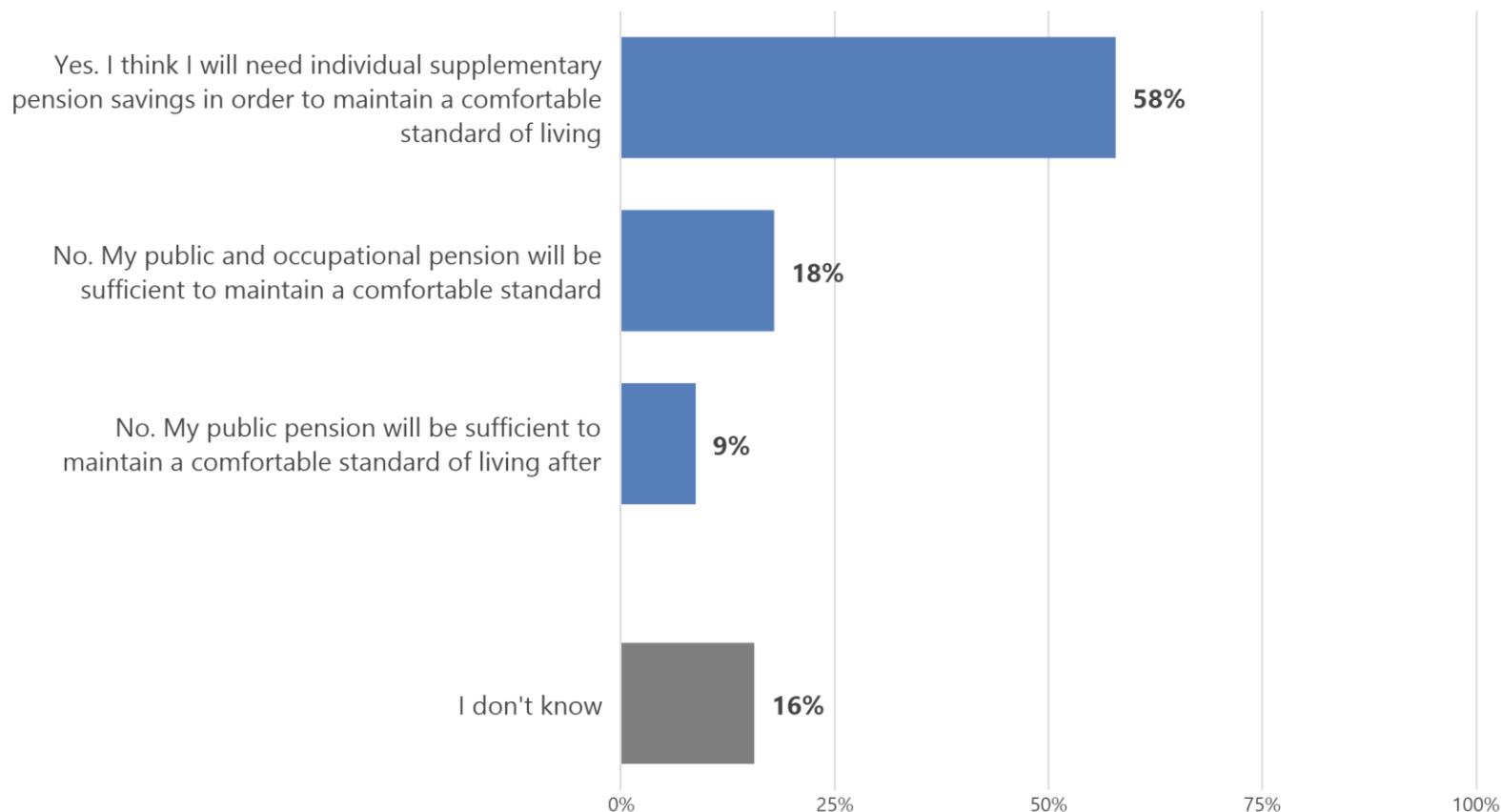
# How confident are you that, after retirement, you will be able to maintain a comfortable standard of living on the basis of your mandatory public and occupational pension?

figures in percent, N = 15452, Europe (15 countries)



# Do you think you will need individual supplementary savings in order to maintain a comfortable standard of living after retirement?

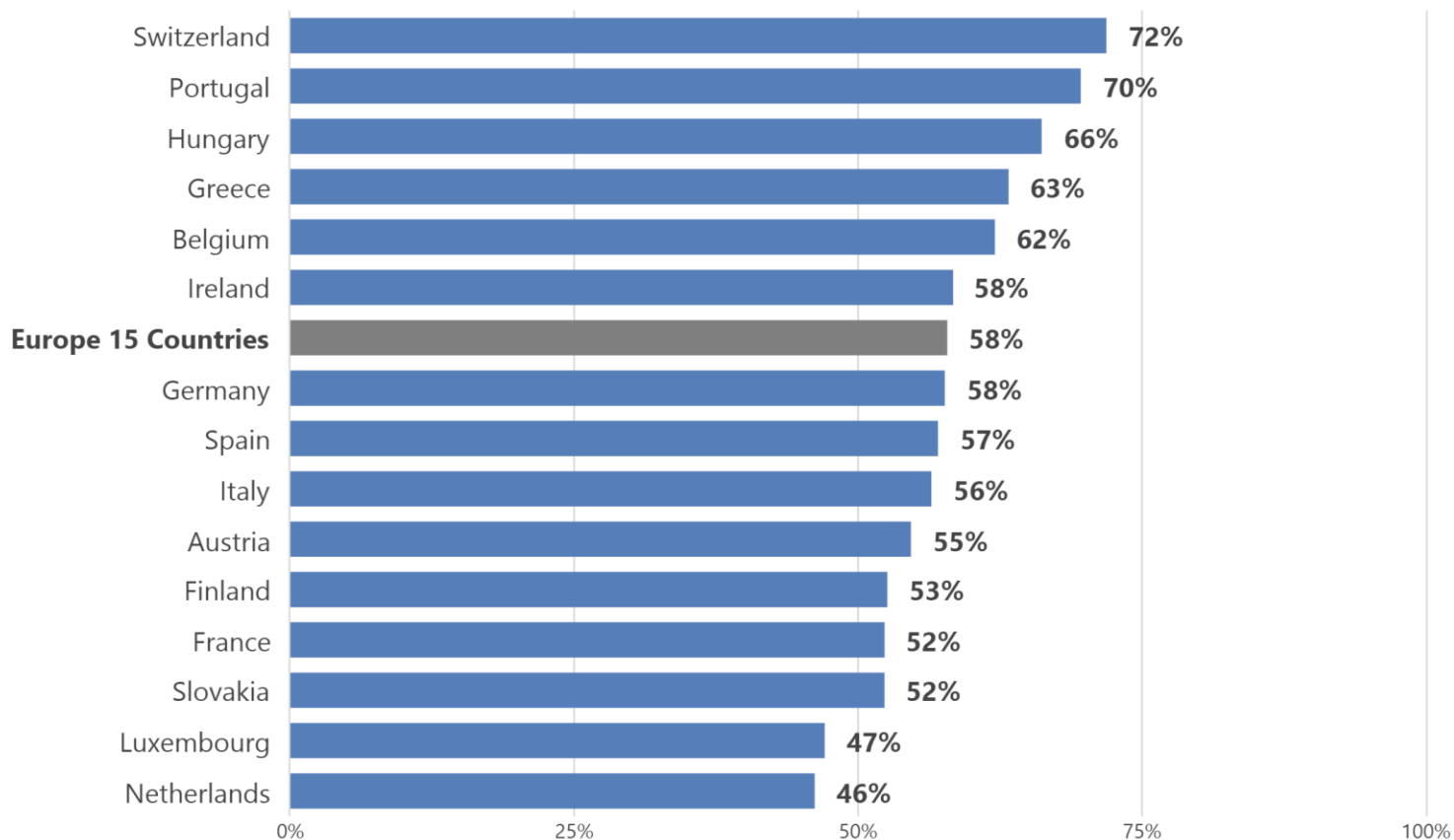
figures in percent, N = 15789, Europe (15 countries)



Do you think you will need individual supplementary savings in order to maintain a comfortable standard of living after retirement?

**Yes. I think I will need individual supplementary pension savings in order to maintain a comfortable standard of living**

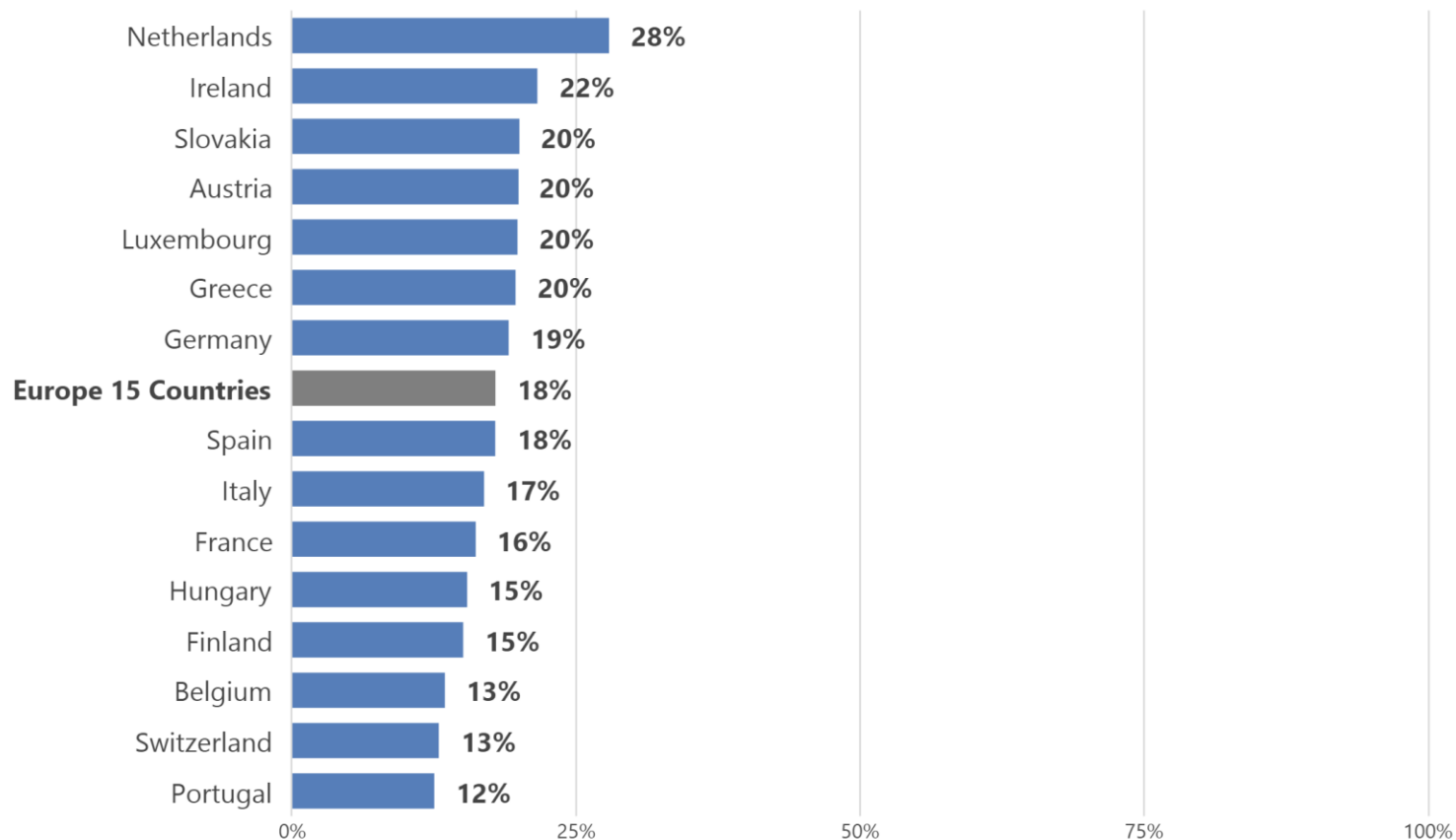
figures in percent, N = 15789, Europe (15 countries)



Do you think you will need individual supplementary savings in order to maintain a comfortable standard of living after retirement?

**No. My public and occupational pension will be sufficient to maintain a comfortable standard**

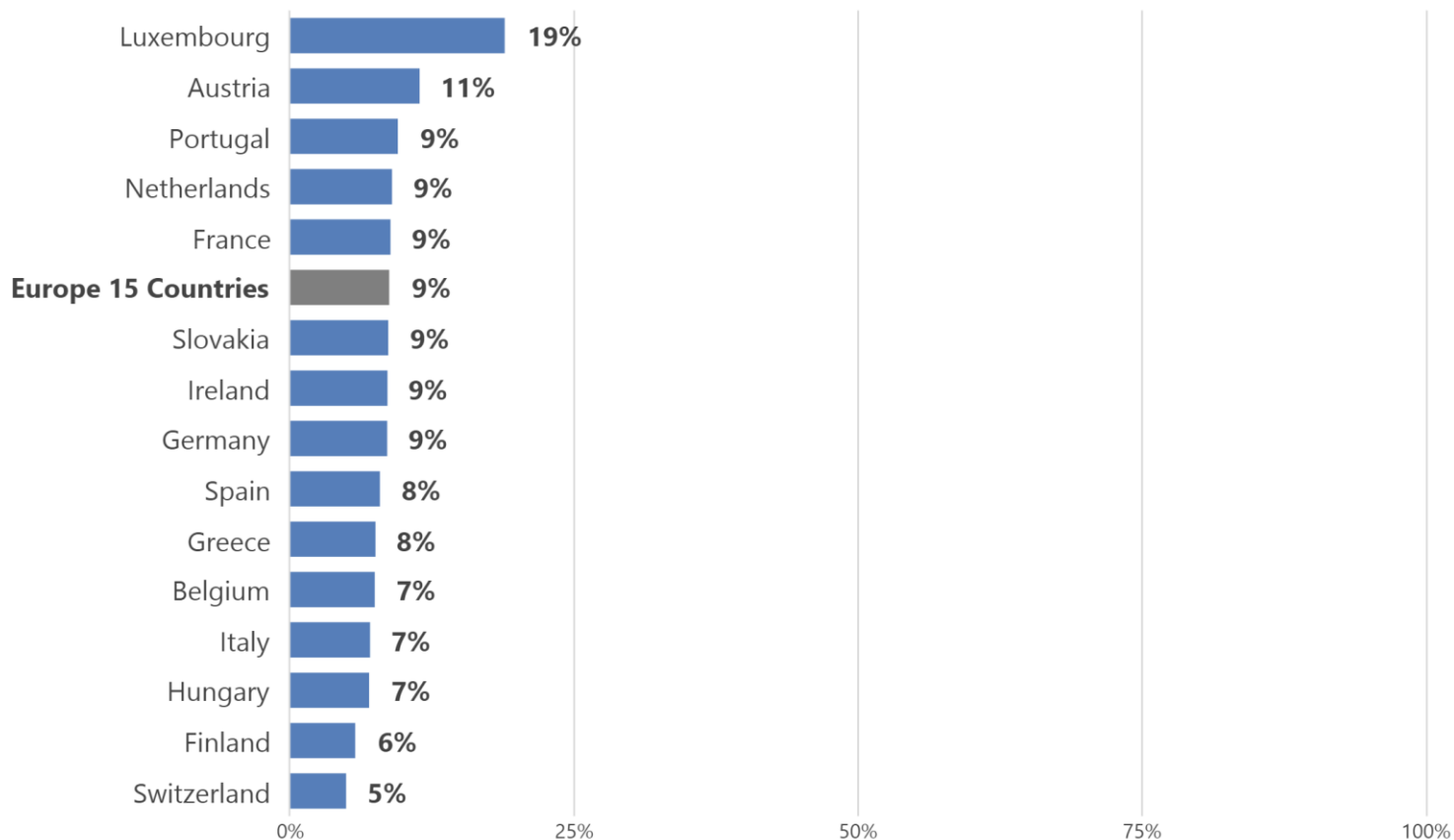
figures in percent, N = 15789, Europe (15 countries)



Do you think you will need individual supplementary savings in order to maintain a comfortable standard of living after retirement?

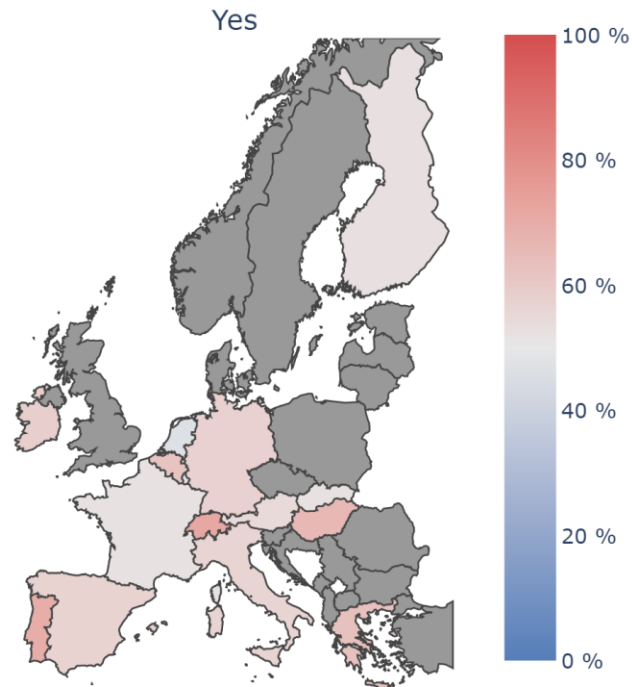
**No. My public pension will be sufficient to maintain a comfortable standard of living after**

figures in percent, N = 15789, Europe (15 countries)



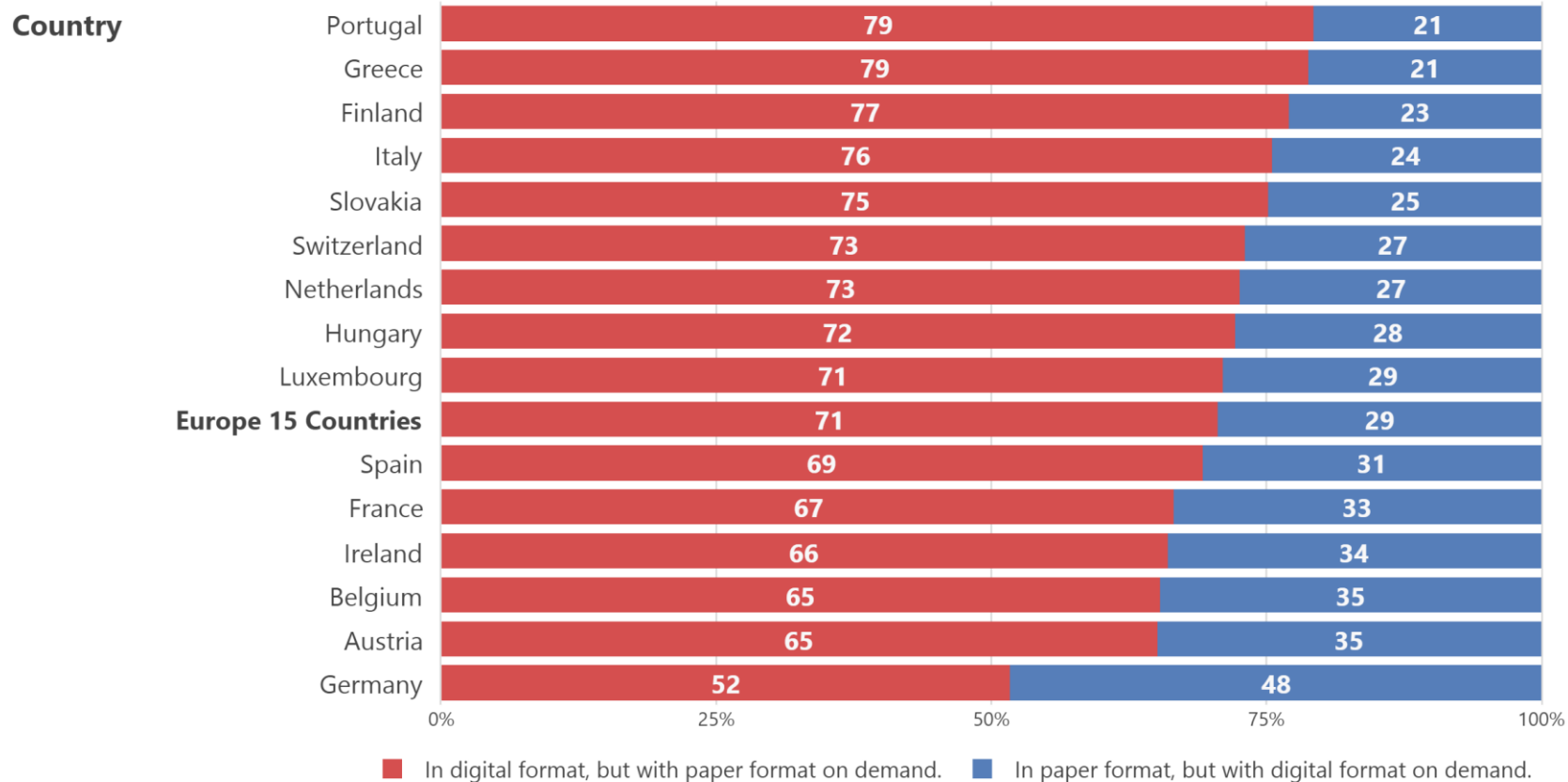
# Do you think you will need individual supplementary savings in order to maintain a comfortable standard of living after retirement?

figures in percent, multiple responses possible, N = 15789, Europe (15 countries)



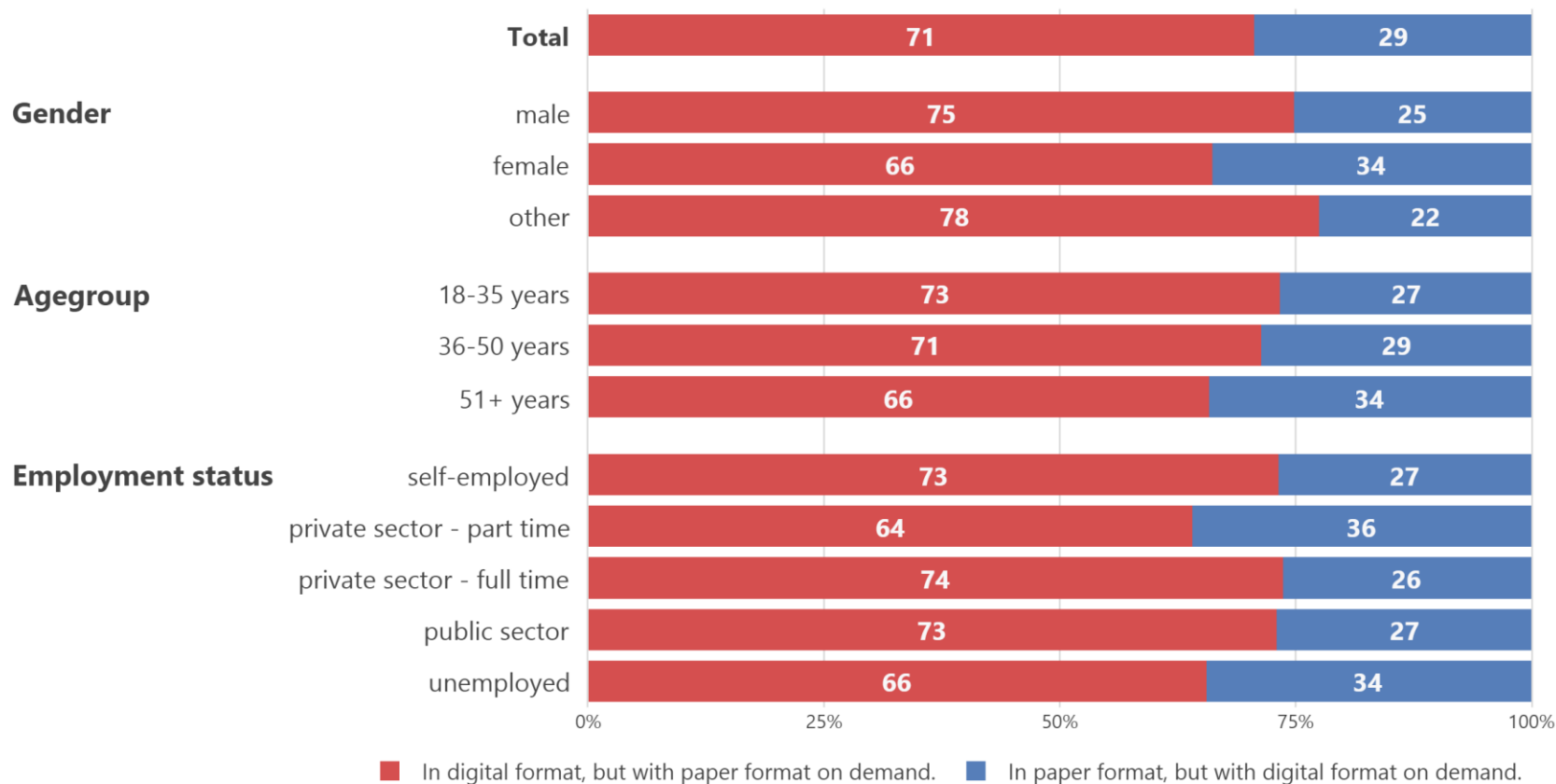
## How would you prefer to receive your pension information?

figures in percent, N = 15789, Europe (15 countries)



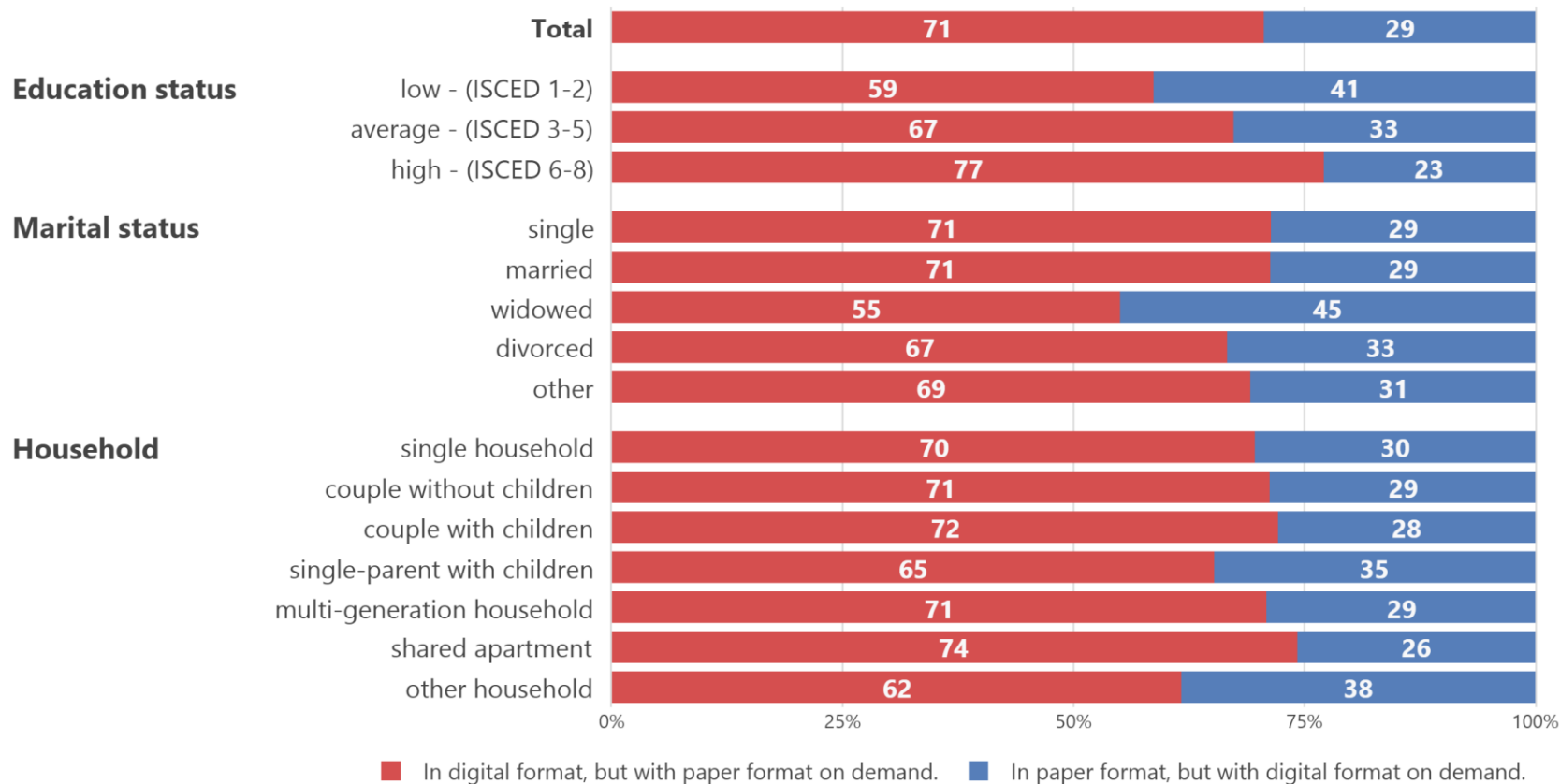
## How would you prefer to receive your pension information?

figures in percent, N = 15789, Europe (15 countries)



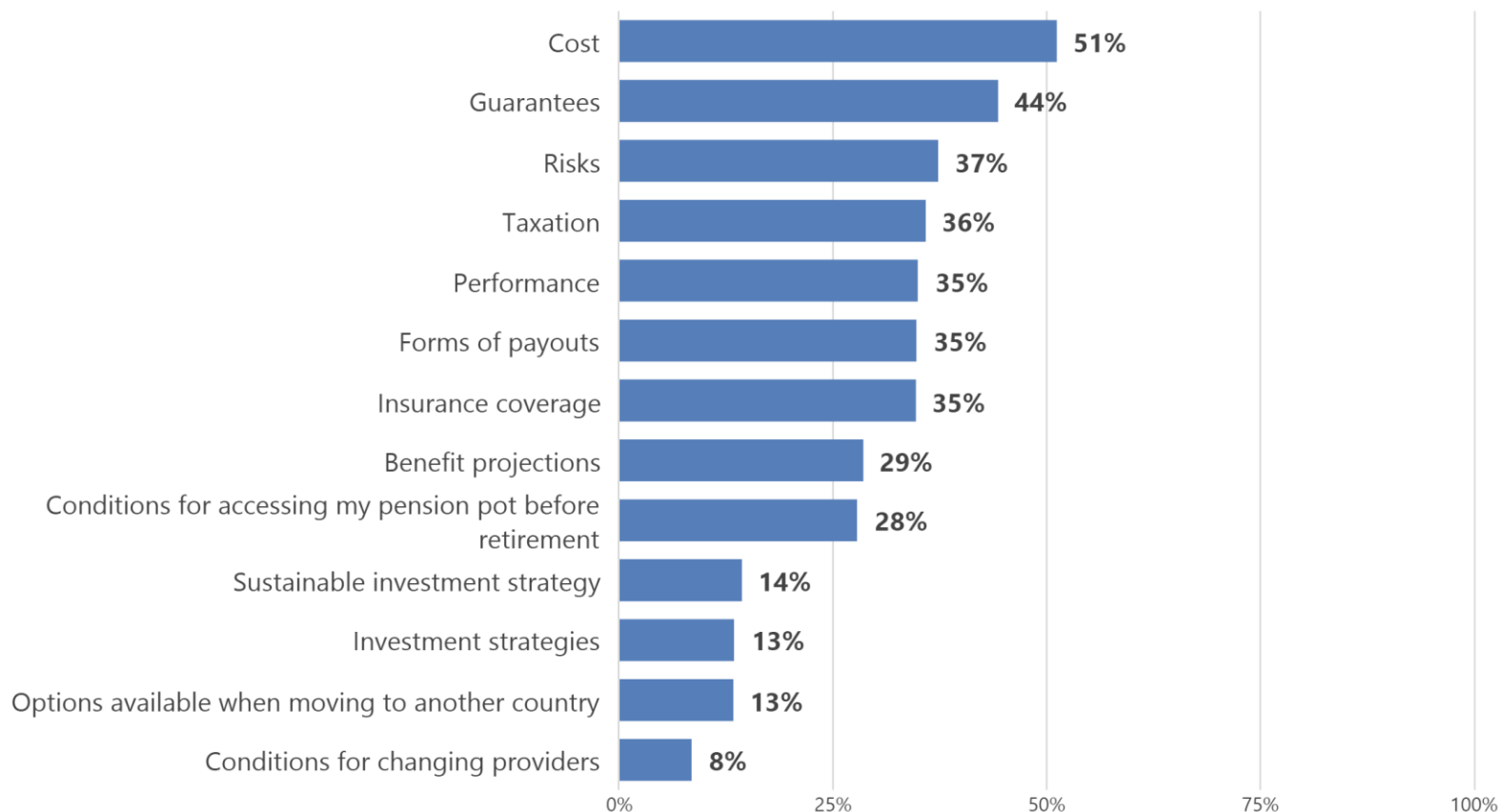
# How would you prefer to receive your pension information?

figures in percent, N = 15789, Europe (15 countries)



# Before buying a personal pension product, what piece of information would you deem particularly relevant to make your choice?

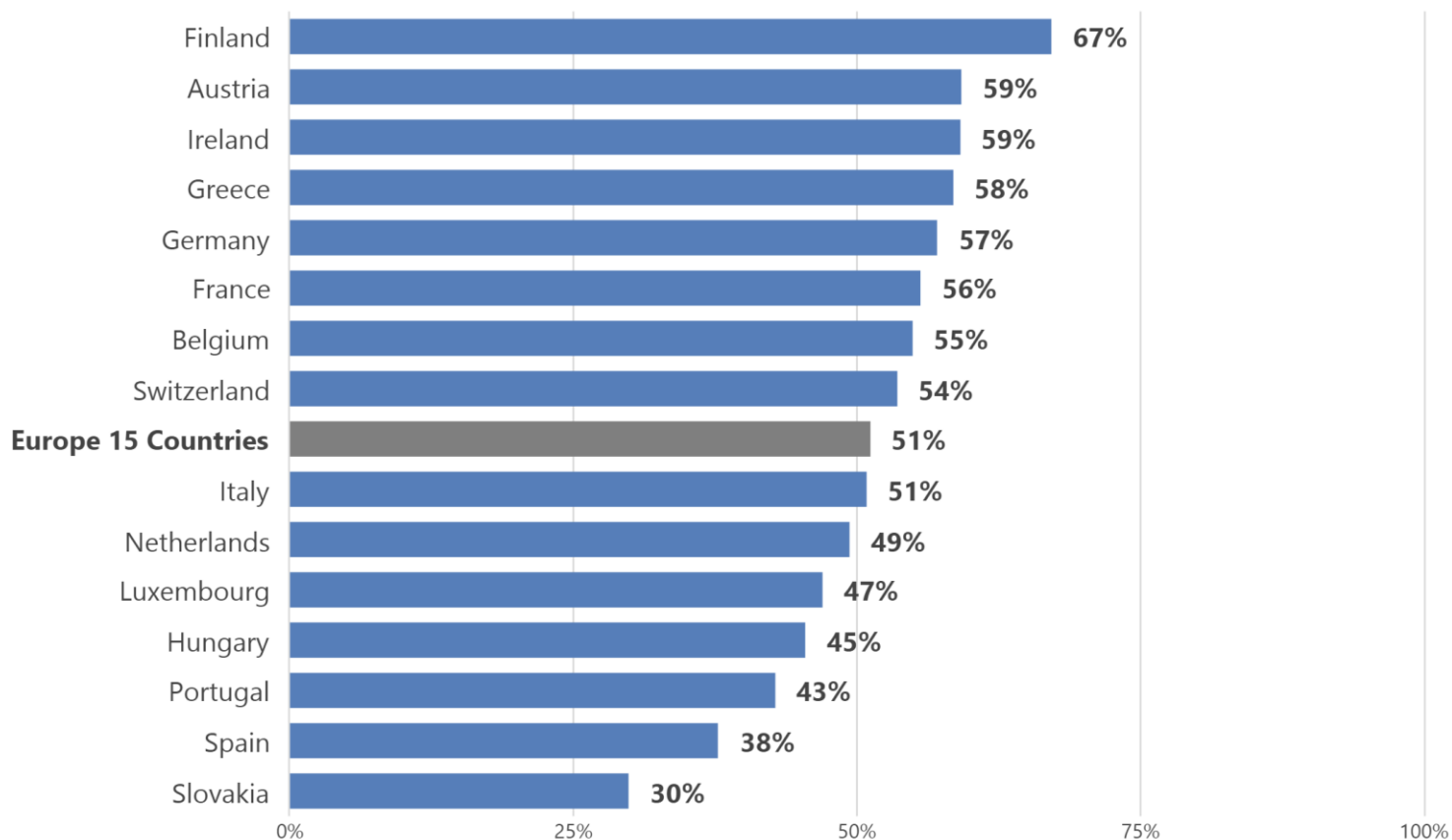
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



# Before buying a personal pension product, what piece of information would you deem particularly relevant to make your choice?

**Cost**

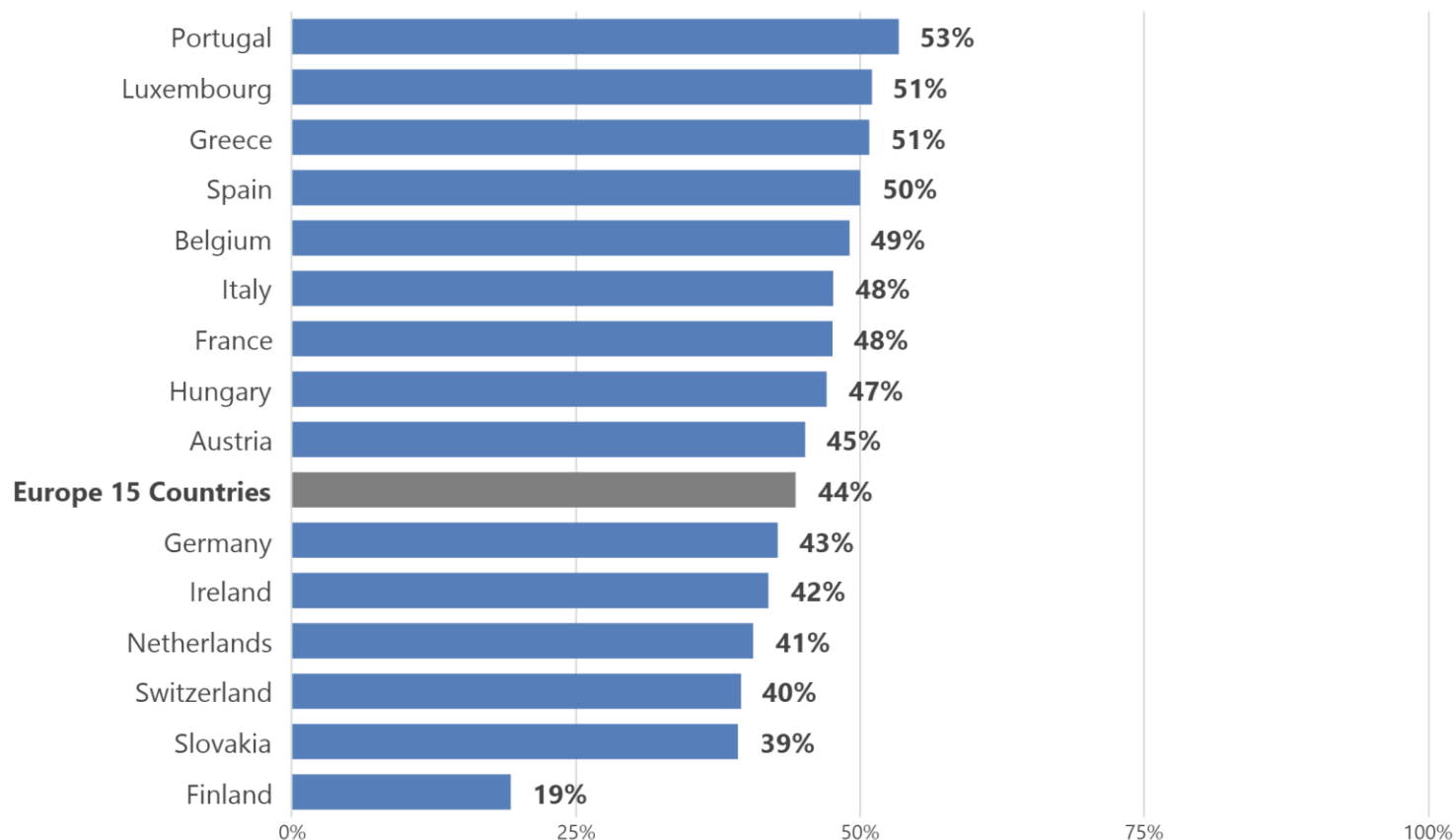
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



# Before buying a personal pension product, what piece of information would you deem particularly relevant to make your choice?

## Guarantees

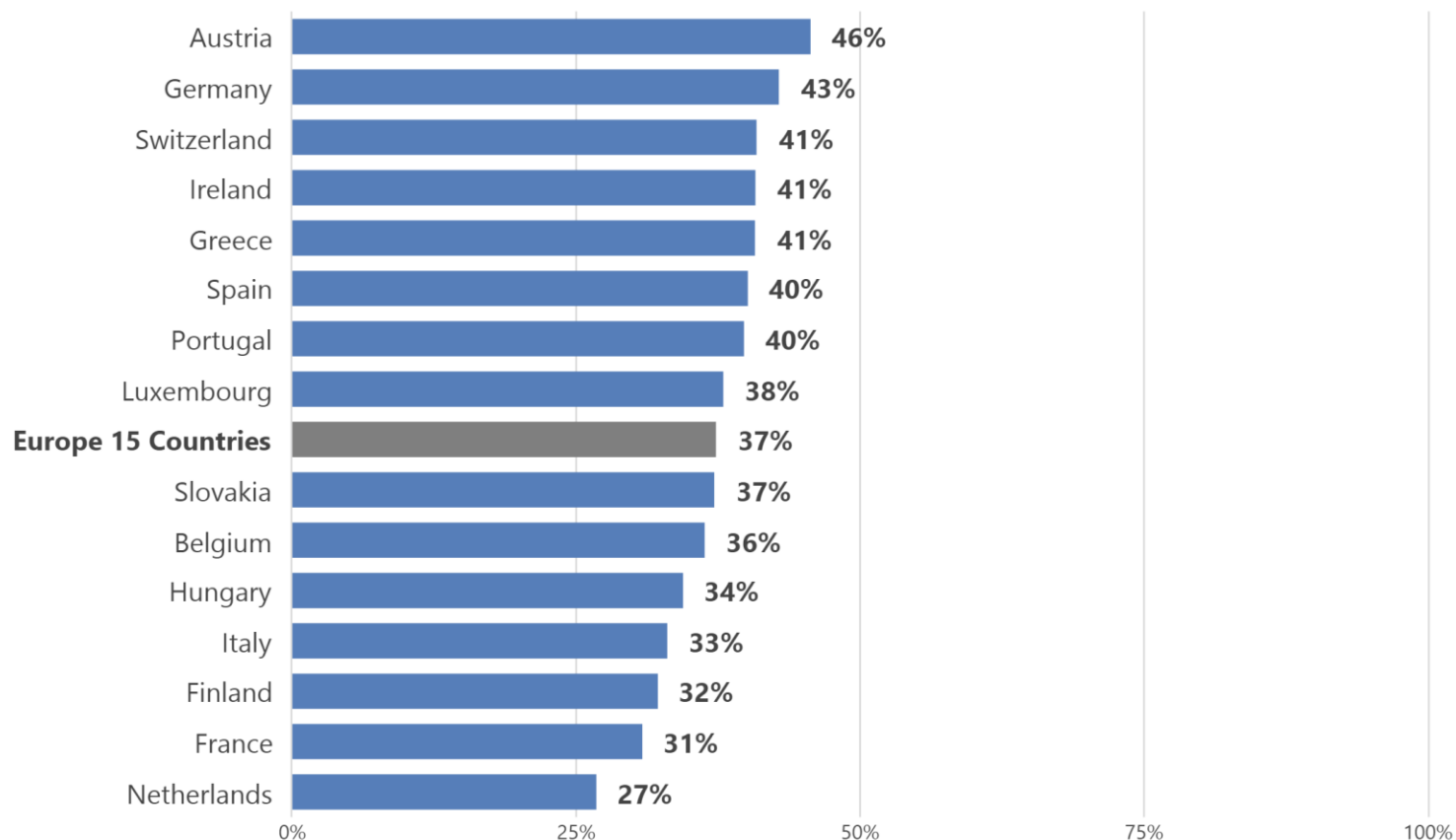
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



Before buying a personal pension product, what piece of information would you deem particularly relevant to make your choice?

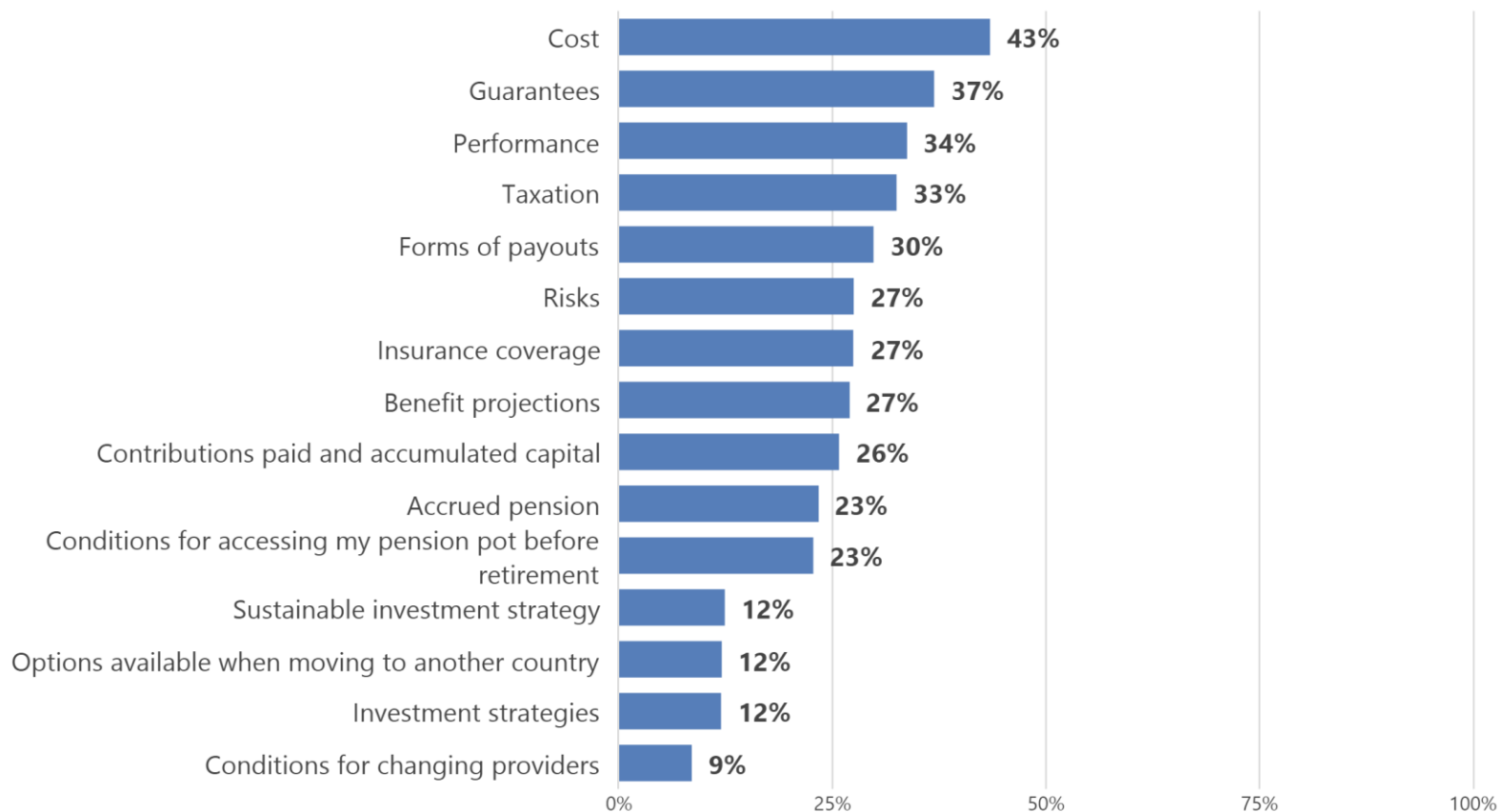
**Risks, i.e. possible losses**

figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



# Once you have bought a pension product, what piece of information would you deem particularly relevant to assess your pension situation?

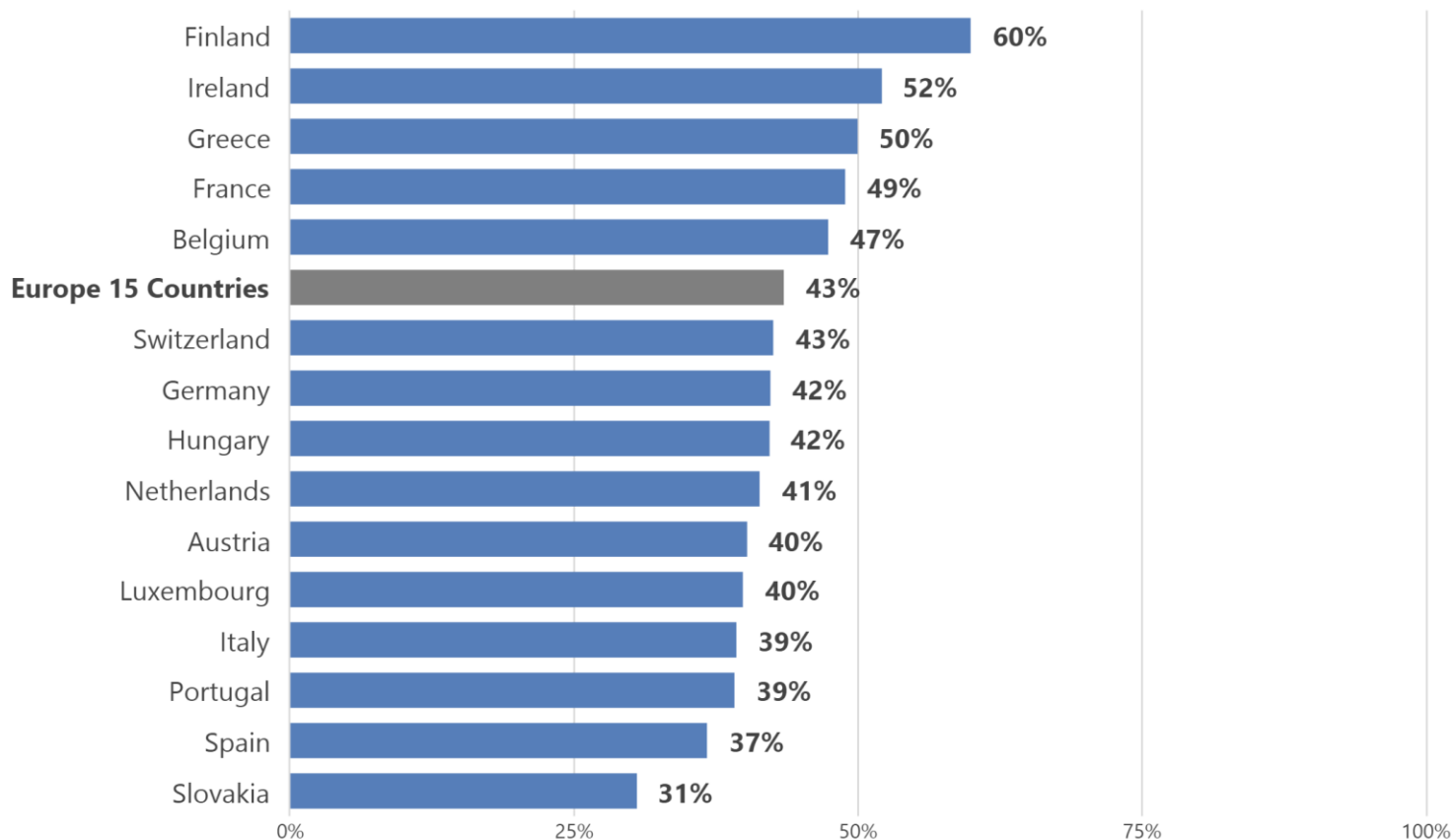
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



Once you have bought a pension product, what piece of information would you deem particularly relevant to assess your pension situation?

**Cost**

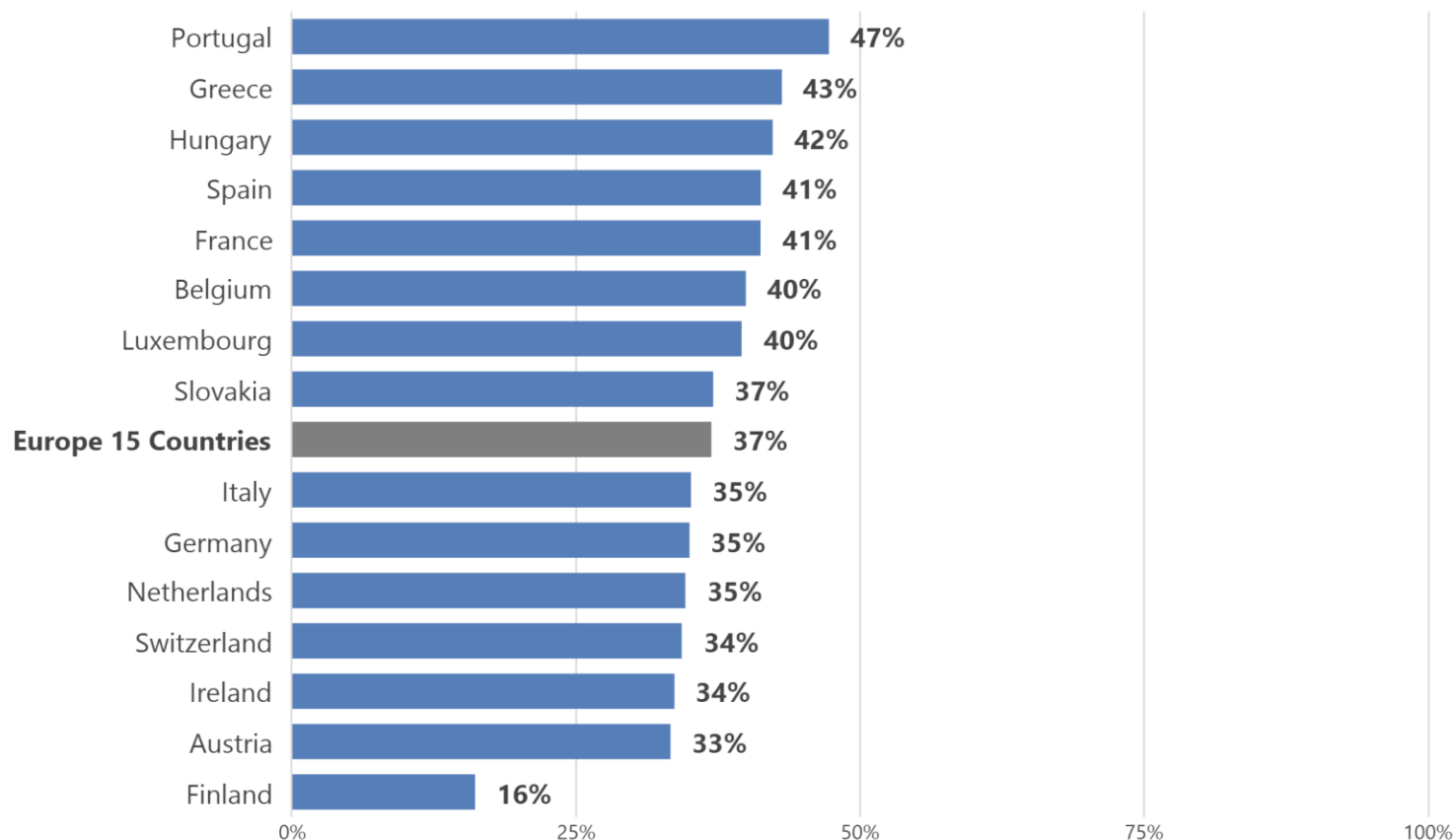
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



Once you have bought a pension product, what piece of information would you deem particularly relevant to assess your pension situation?

## Guarantees

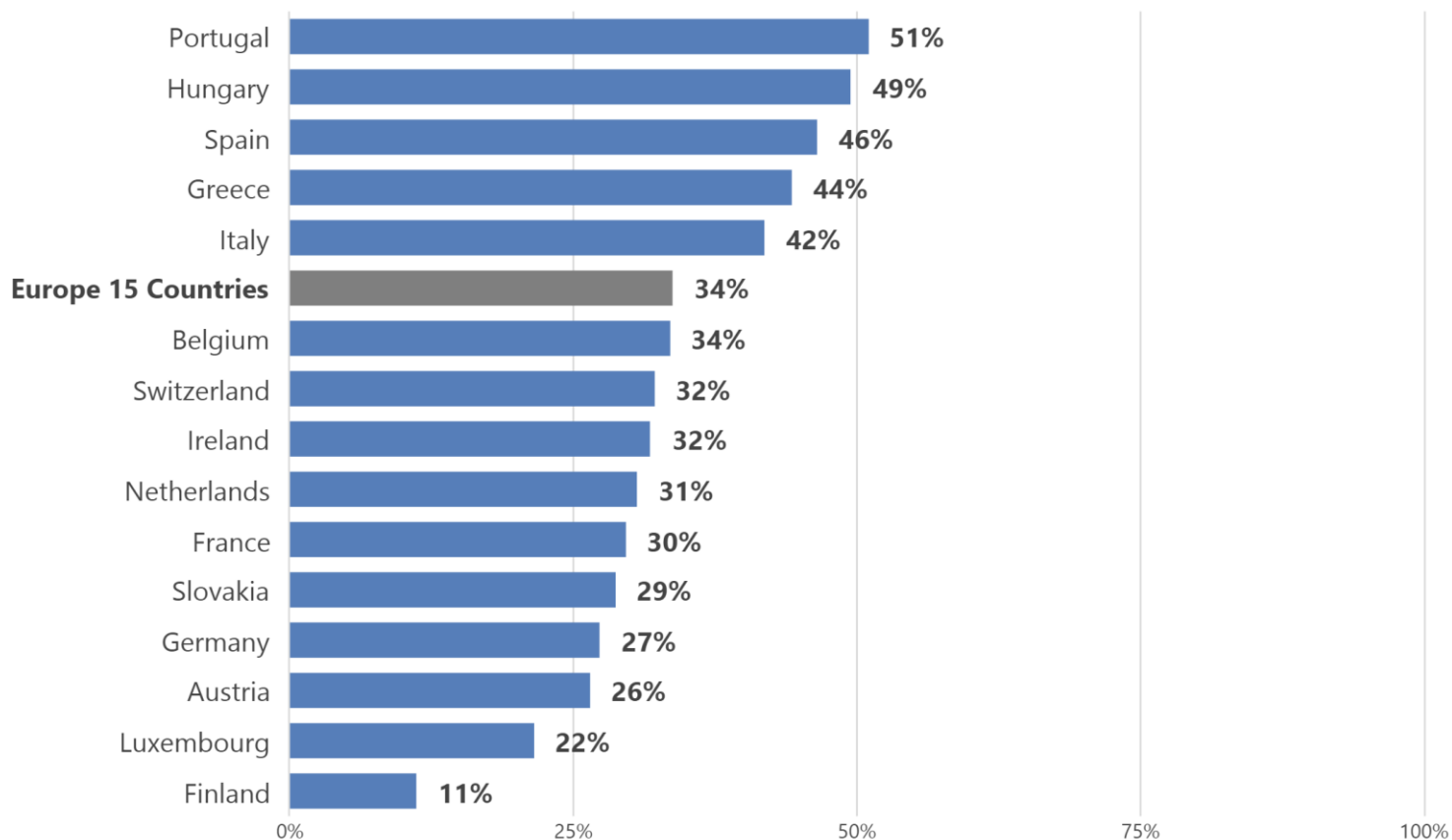
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



Once you have bought a pension product, what piece of information would you deem particularly relevant to assess your pension situation?

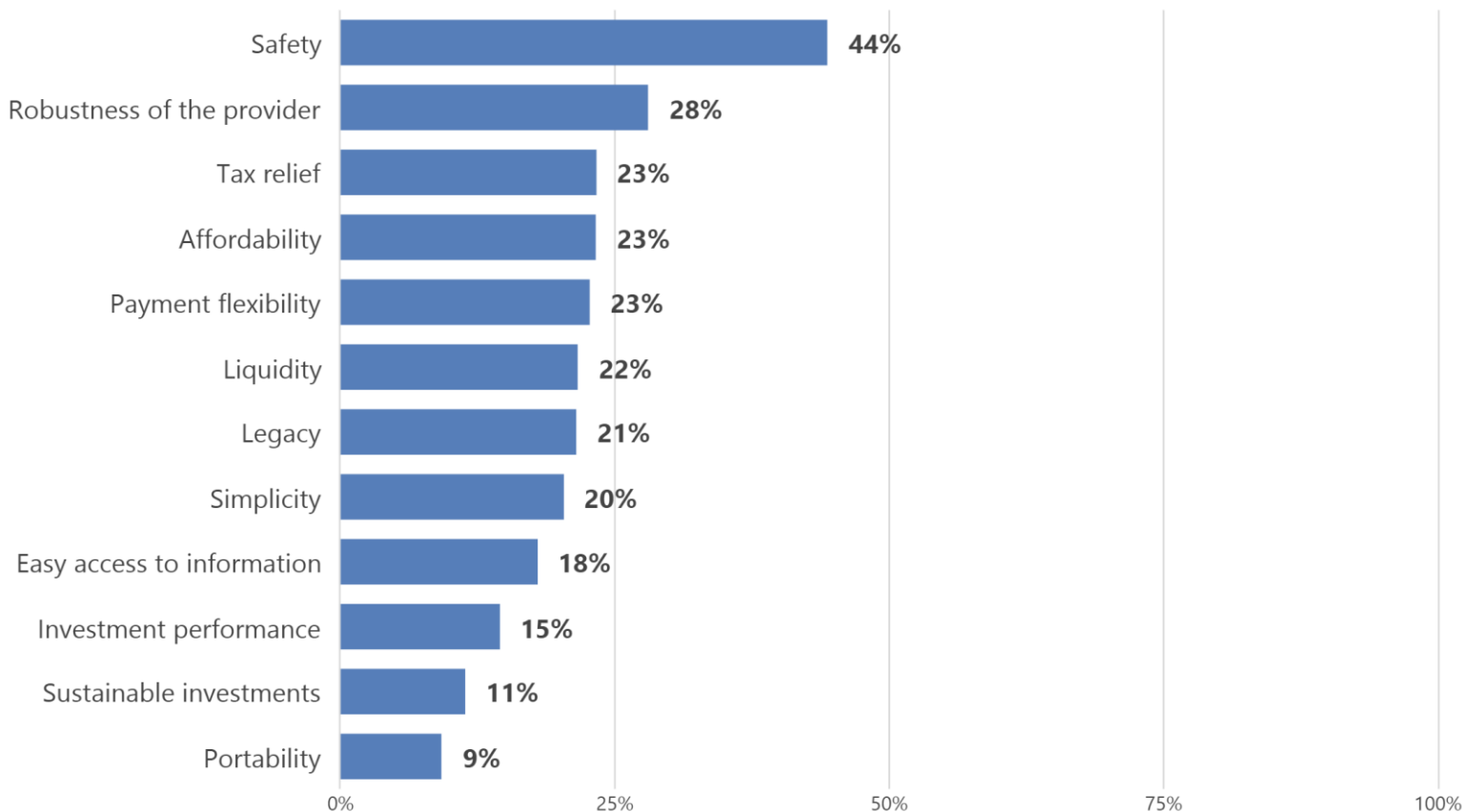
## Performance

figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



## When saving for your retirement, what are you looking for?

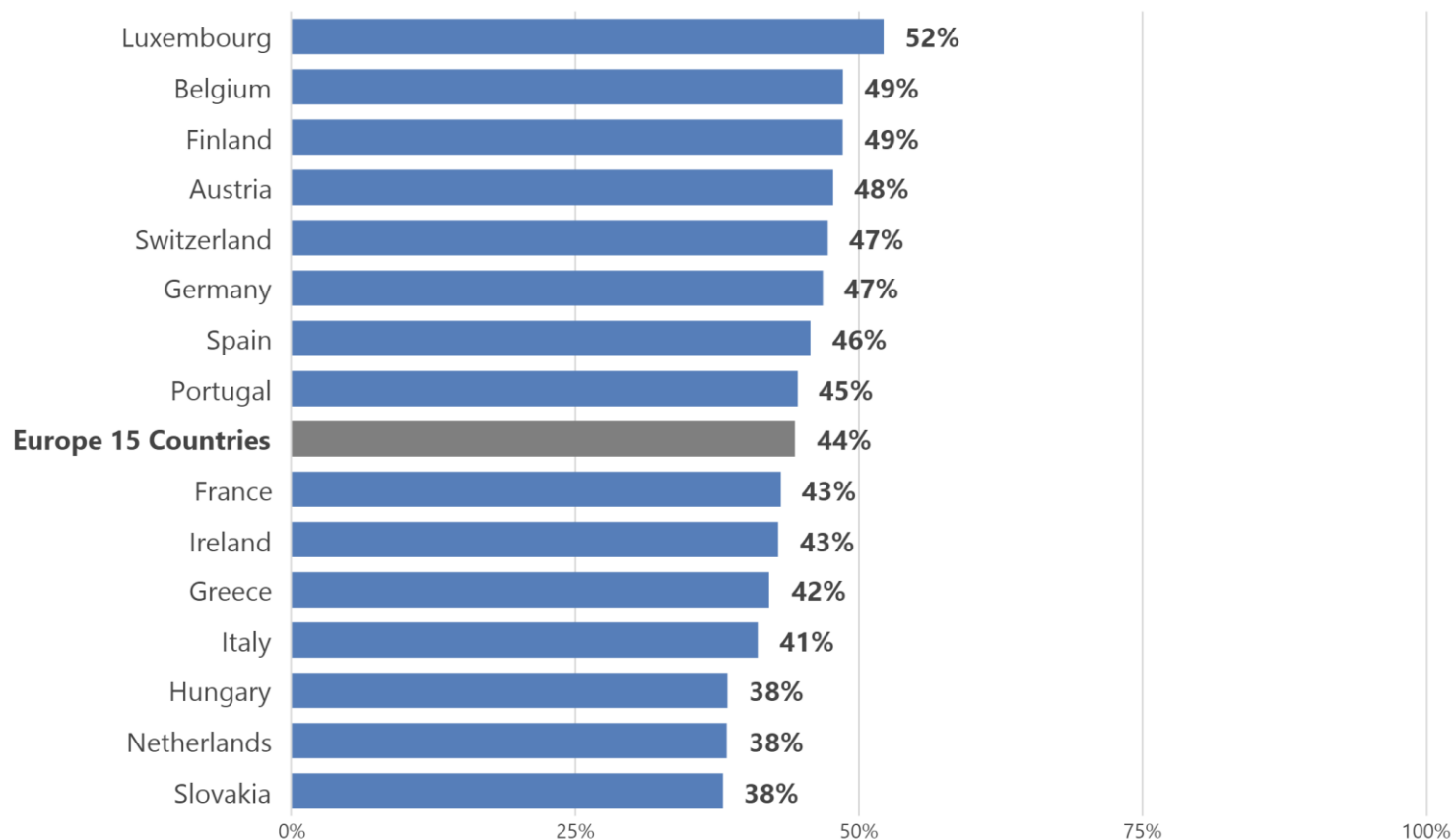
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



# When saving for your retirement, what are you looking for?

## **Safety (I want to get back at least the capital I have invested).**

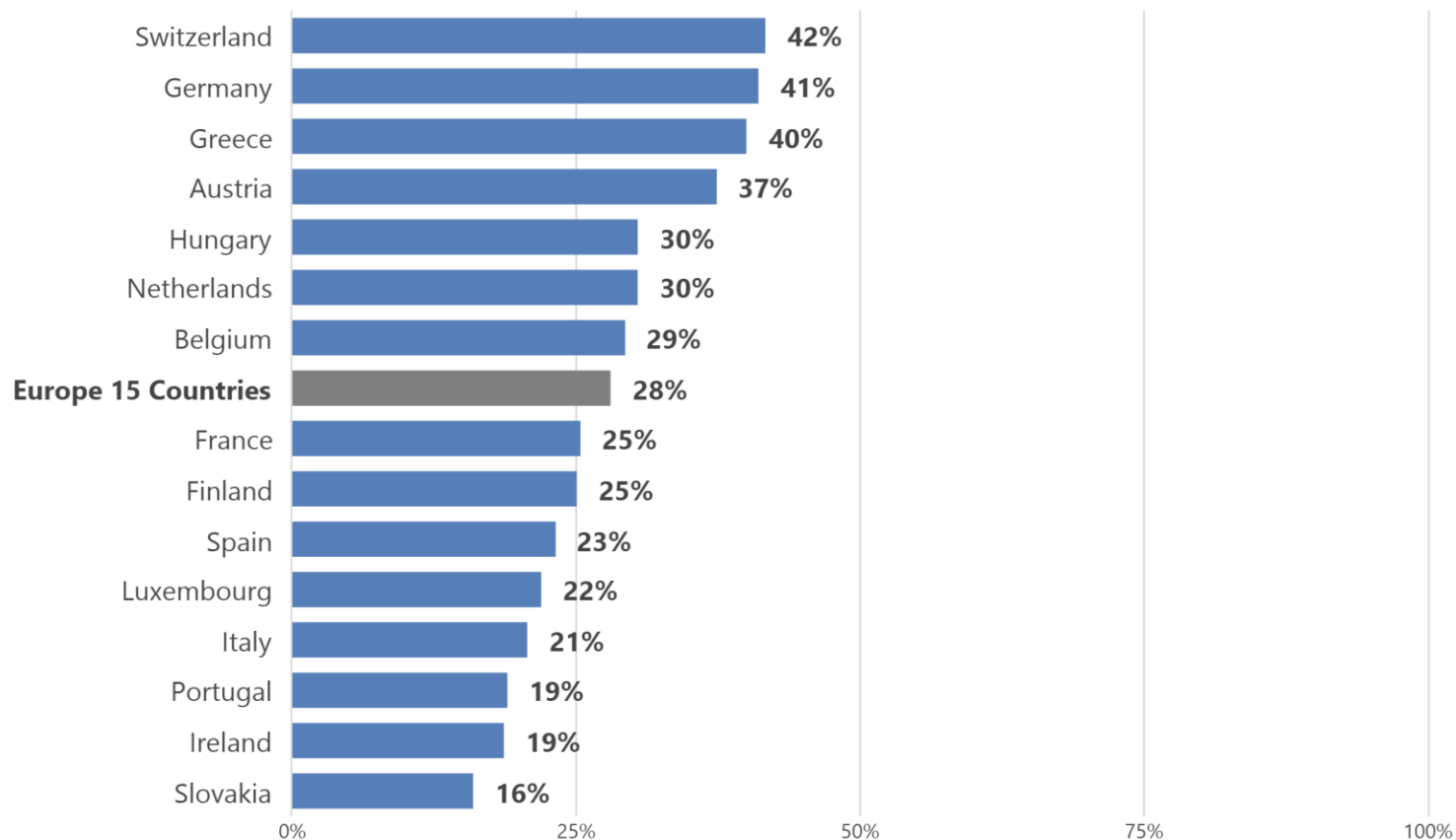
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



# When saving for your retirement, what are you looking for?

## **Robustness of the provider (I want to ensure that the provider will be able to pay out my pension when I retire)**

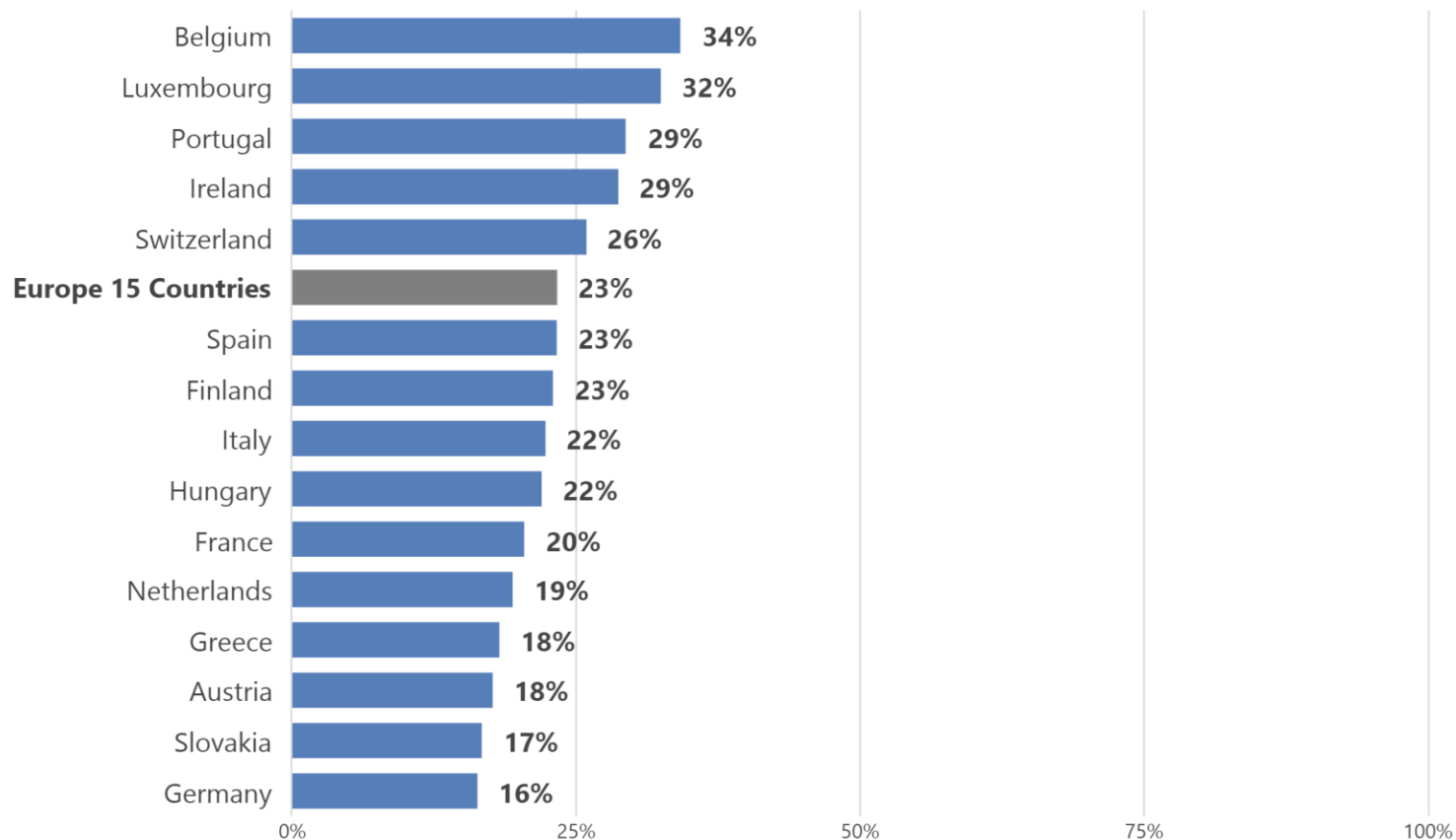
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



# When saving for your retirement, what are you looking for?

## Tax relief (I am looking for the most advantageous tax relief/credit available).

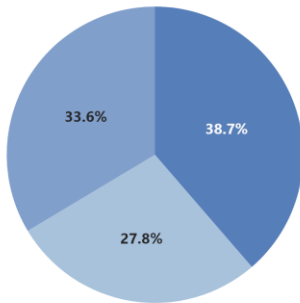
figures in percent, multiple responses possible, labels shortened (refer to questionnaire), N = 15789, Europe (15 countries)



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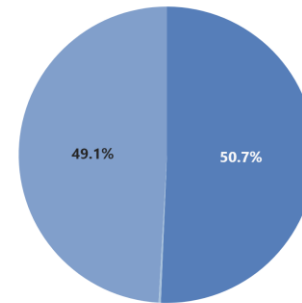
# Statistics

figures in percent, N = 15789, Europe (15 countries)



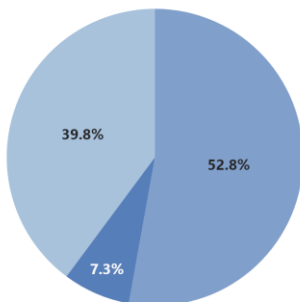
## Age

- 18-35 years
- 36-50 years
- 51+ years
- dont know / no answer



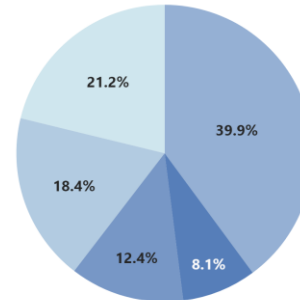
## Gender

- male
- female
- other
- dont know / no answer



## Education

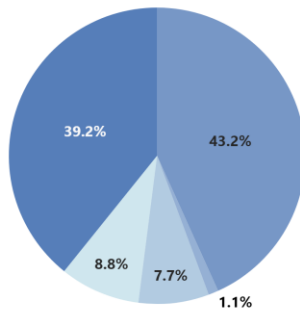
- average - (ISCED 3-5)
- high - (ISCED 6-8)
- low - (ISCED 1-2)
- dont know / no answer



## Employment

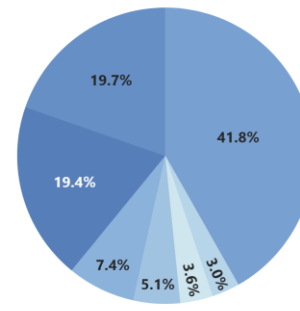
- private sector - full time
- unemployed
- public sector
- private sector - part time
- self-employed
- dont know / no answer

figures in percent, N = 15789, Europe (15 countries)



## Marital

- married
- single
- other
- divorced
- widowed
- don't know / no answer



## Household

- couple with children
- couple without children
- single household
- single-parent with children
- multi-generation household
- other household
- shared apartment
- don't know / no answer

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