

European consumer survey in the insurance sector 2023

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Methodological note for the year 2023

Population:	European consumers in the insurance sector			
Methodology:	Online interviews in collaboration with European online panel providers			
Survey Period:	30.06.2023 - 07.08.2023			
Participants:	15'789			
Participating countries:	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)			
Confidence interval:	N = 15'789 and 50%; +/- 0.8%			



Methodological note for the years 2021 and 2019

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





Question Q6

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





Question Q6

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





Question Q6

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



Question Q6







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



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Question Q6



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)





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 delayed my decision to save 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? **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)

Question Q7



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



Question Q7



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





Question Q7



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





Question Q7

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



Question Q8

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





Question Q8

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





Question Q8



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



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





Question Q8



What do you prefer for your pension savings?

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



The certainty to get back at least what I have invested and possibly an additional sum The possibility to benefit from higher returns, but with the risk of losing part of my money

Question Q9

What do you prefer for your pension savings?

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

	Europe 15 Countries	82	18
Education status	low - (ISCED 1-2)	82	18
	average - (ISCED 3-5)	83	17
	high - (ISCED 6-8)	80	20
Marital status	single	81	19
	married	82	18
	widowed	86	14
	divorced	84	16
	other	82	18
Household	single household	82	18
	couple without children	82	18
	couple with children	82	18
	single-parent with children	82	18
	multi-generation household	79	21
	shared apartment	80	20
	other household	79	21
	0%	25% 50% 75%	10

The certainty to get back at least what I have invested and possibly an additional sum
The possibility to benefit from higher returns, but with the risk of losing part of my money



What do you prefer for your pension savings?

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

Country	Netherlands		87		13
	Greece		86		14
	Austria		86		14
	Italy		85		15
	Luxembourg		84		16
	Germany		83		17
	Belgium		83		17
	Switzerland		83		17
	Hungary		82		18
	Finland		82		18
Ει	urope 15 Countries		82		18
	France		80		20
	Ireland		80		20
	Spain		80		20
	Portugal	75			25
	Slovakia	72			28
	0%	25%	50%	75%	10

The certainty to get back at least what I have invested and possibly an additional sum The possibility to benefit from higher returns, but with the risk of losing part of my money

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

Question Q10



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)



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







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

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



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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



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



Question Q10







Question Q11



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

	Europe 15 Countries	55		45	
Gender	male	57		43	
	female	53		47	
	other	50		50	
Agegroup	18-35 years	53		47	
	36-50 years	57		43	
	51+ years	56		44	
Employment status	self-employed	58		42	
p	rivate sector - part time	54		46	
	private sector - full time	58		42	
	public sector	56		44	
	unemployed	49		51	
	0%	25%	50%	75%	10



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

	Europe 15 Countries	55		45	
Education status	low - (ISCED 1-2)	51		49	
	average - (ISCED 3-5)	55		45	
	high - (ISCED 6-8)	57		43	
Marital status	single	53		47	
	married	57		43	
	widowed	49		51	
	divorced	57		43	
	other	54		46	
Household	single household	53		47	
	couple without children	55		45	
	couple with children	56		44	
	single-parent with children	59		41	
	multi-generation household	51		49	
	shared apartment	53		47	
	other household	51		49	
	0%	25%	50%	75%	10

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 .

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





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

Question Q12



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)



Question Q12

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)



Question Q12

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



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Question Q13

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



Question Q13





Question Q13

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



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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)



Question Q14

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)

							mean
	Europe 15 Countries	22	17	32	15	67	2.6
Gender	male	18	16	33	19	95	2.8
	female	27	18	31	12	4 8	2.4
	other	8	29	37	55	16	2.7
Agegroup	18-35 years	17	17	34	16	78	2.8
	36-50 years	25	18	30	15	67	2.5
	51+ years	26	16	31	15	65	2.6
Employment status	self-employed	25	16	30	16	85	2.7
	private sector - part time	24	17	31	14	77	2.6
	private sector - full time	21	18	33	17	65	2.7
	public sector	17	17	35	19	75	2.8
	unemployed	27	16	28	11 5	14	2.4
	0	%	25%	50%	75%	100	0%
		1 not at all	confident 📕 2	3 4	5 very confide	ent 📕 I do	on't know

Question Q14

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)

						mean
	Europe 15 Countries	22	17	32	15 6 7	2.6
Education status	low - (ISCED 1-2)	27	16	29	10 5 13	2.4
	average - (ISCED 3-5)	25	16	32	14 5 7	2.6
	high - (ISCED 6-8)	18	18	32	18 8 5	2.8
Marital status	single	23	17	32	13 5 9	2.6
	married	20	16	32	18 8 5	2.8
	widowed	27	15	26	12 11 9	2.6
	divorced	31	19		12 5 6	2.4
	other	22	18	33	14 5 8	2.6
	other					2.0
Household	single household	26	17	31	13 5 8	2.5
	couple without children	22	17	33	16 6 6	2.6
	couple with children	20	17	32	17 8 6	2.7
	single-parent with children	24	17	32	14 6 7	2.6
	multi-generation household	26	18	31	12 6 7	2.5
	shared apartment	22	15	35	14 5 9	2.6
	other household	21	16	26	12 5 20	2.6
	0	9%	25%	50%	75% 10	0%
		1 not at all con	fident 📕 2	3 4	5 very confident 🔳 I d	lon't know

Question Q14

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







Question Q15

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

72% Switzerland 70% Portugal 66% Hungary 63% Greece Belgium 62% Ireland 58% **Europe 15 Countries** 58% Germany 58% 57% Spain 56% Italy 55% Austria Finland 53% France 52% Slovakia 52% Luxembourg 47% Netherlands 46% 75% 0% 25% 50% 100%

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

Question Q15



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)



Question Q15



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)

Country	Portugal	79		21
	Greece	79		21
	Finland	77		23
	Italy	76		24
	Slovakia	75		25
	Switzerland	73		27
	Netherlands	73		27
	Hungary	72		28
	Luxembourg	71		29
Eur	ope 15 Countries	71		29
	Spain	69		31
	France	67		33
	Ireland	66		34
	Belgium	65		35
	Austria	65		35
	Germany	52	48	
	0%	25% 50%	75%	100%

Question Q16



How would you prefer to receive your pension information?

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



Question Q16



How would you prefer to receive your pension information?

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

	Total	71	29	
Education status	low - (ISCED 1-2)	59	41	
	average - (ISCED 3-5)	67	33	
	high - (ISCED 6-8)	77	23	
Marital status	single	71	29	
	married	71	29	
	widowed	55	45	
	divorced	67	33	
	other	69	31	
Household	single household	70	30	
	couple without children	71	29	
	couple with children	72	28	
	single-parent with children	65	35	
	multi-generation household	71	29	
	shared apartment	74	26	
	other household	62	38	
	0%	25% 50%	75% 1	

Question Q16

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)



Question Q17

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)



Question Q17

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)



Question Q17

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)



Question Q17

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)



Question Q18

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**

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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)



Question Q19

When saving for your retirement, what are you looking for? Safety (I want to get back at least the capital I have invested).

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



Question Q19



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)





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







Statistics

Statistics I





Statistics II









Household

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

- couple with children
- couple without children
- single household
- single-parent with children
- multi-generation household
- other household
- shared apartment
- dont know / no answer



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