



Navigating Life and Health Insurance Demand Trends:

A Global Perspective

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Society of Actuaries

A Joint Study by SOA and ReMark

22 Global Markets Consumer Behavior

Overview – Global Insurance Demand Trends

1. Introduction
2. Questions & Data
3. Economic Analysis - Global
4. Data Analytics - Global
5. Key Findings
6. Conclusion

Introduction

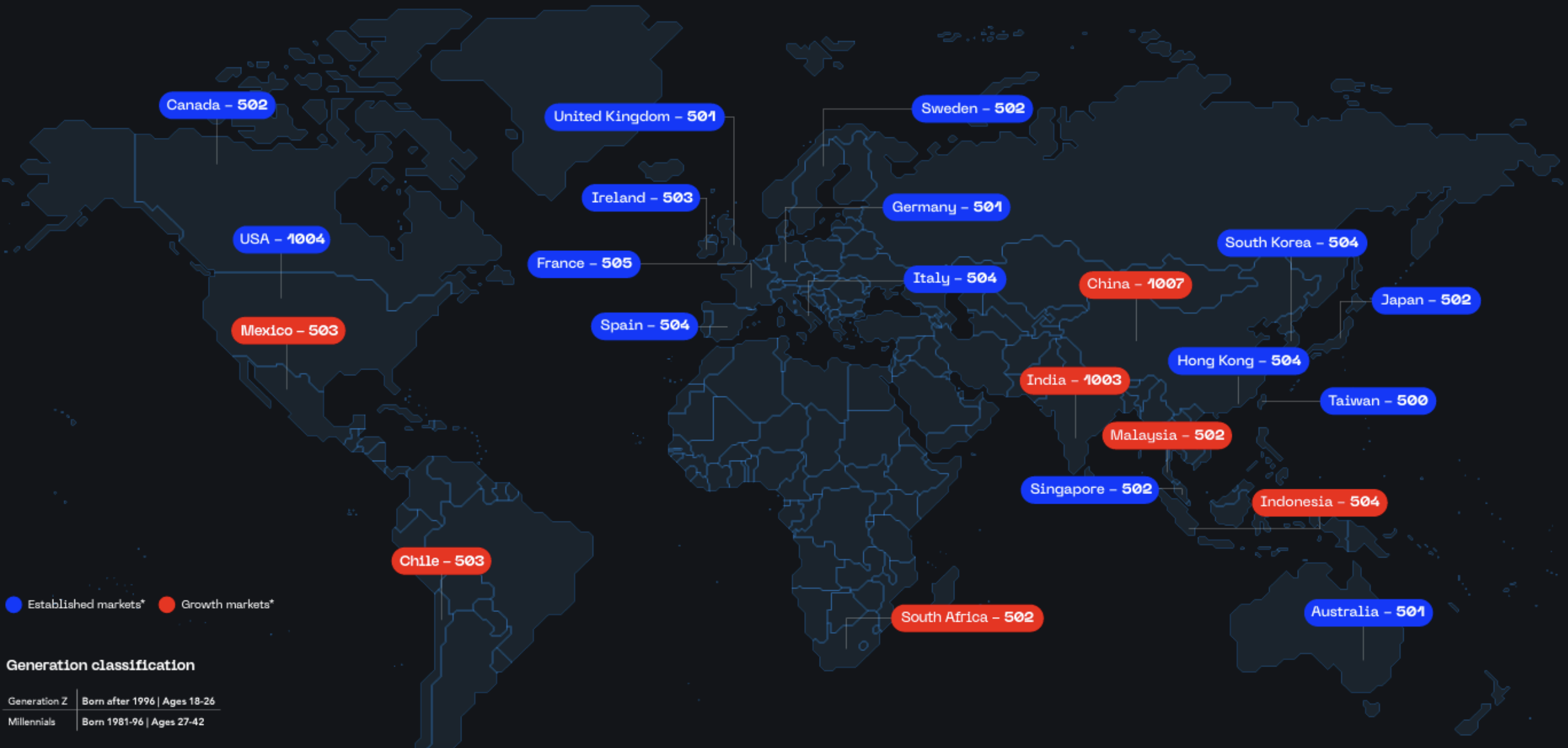
Objective: Examine consumer propensity to buy life/health insurance

Collaboration: Joint research study by Remark (a SCOR Group Company) and the Society of Actuaries (SOA)

Scope: Market insights gathered from 22 countries

Methodology:

- Empirical analysis with data-driven insights
- Blend of quantitative measures and qualitative observations
- Structured to capture a holistic view of consumer behavior
- Cross-sectional survey design for robust comparative analysis



Survey Questions

Demographics: Collecting basic demographic information such as country, age, and gender.

Insurance Preferences:

- Types of personal insurance currently held (home, car, pet, travel, mobile phone, etc.).
- Recent insurance purchases and whether they were mandatory.
- Types of personal health or life insurance held.

Personal and Professional Context:

- Working status, main source of income, industry category.
- Marital and parental status, residential status.

Survey Questions (2)

Consumer Behavior & Digital Trends:

- Willingness to buy from online-only insurers.
- Importance of factors in the buying process (trustworthiness, transparency, etc.).
- Engagement with extended warranty offers and reasons for refusal.

Lifestyle and Wellness:

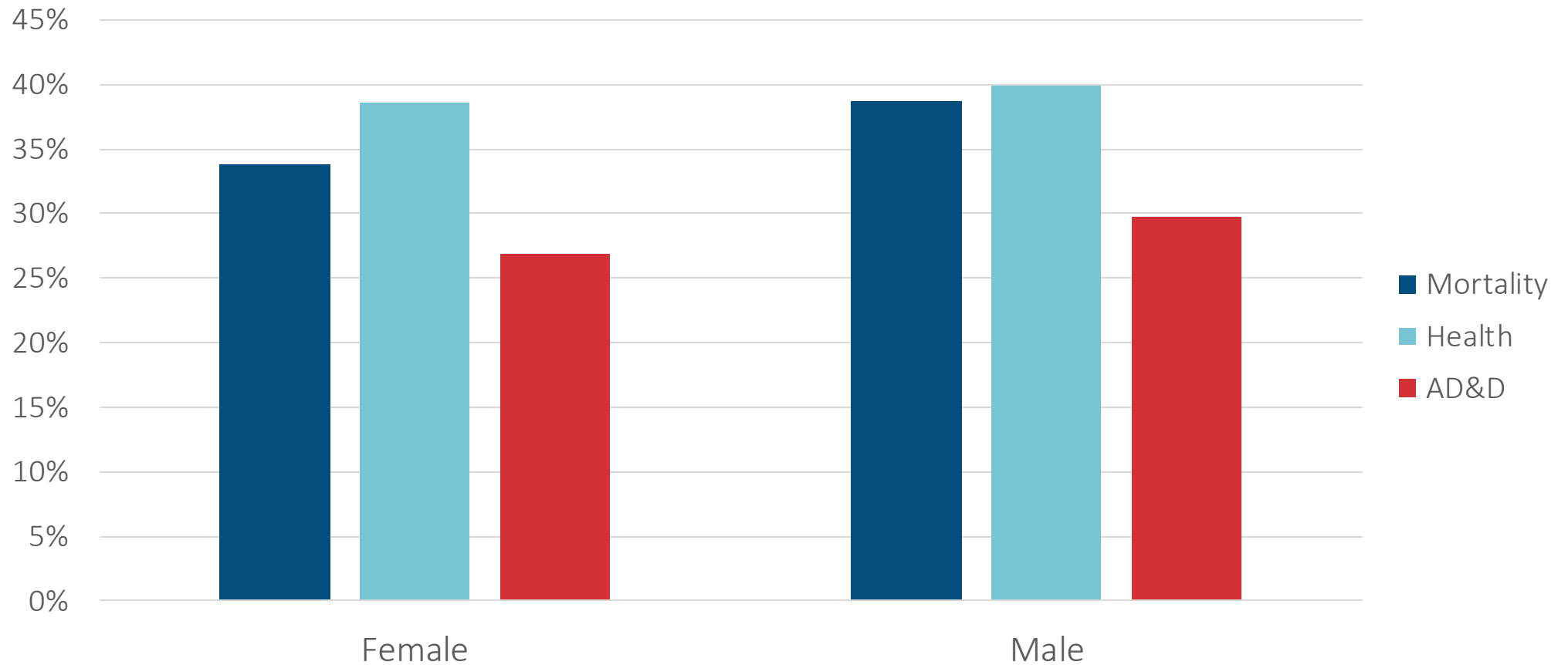
- Role of healthy living, average sleep hours, risk appetite, average daily steps, exercise frequency.
- Diet quality and lifestyle improvement desires (exercise, sleep, stress, etc.).
- Usage of wellness tools (wearable devices, fitness apps, home gym, etc.).

Other General Insurance information (Transportation & Environment)

Data Summary

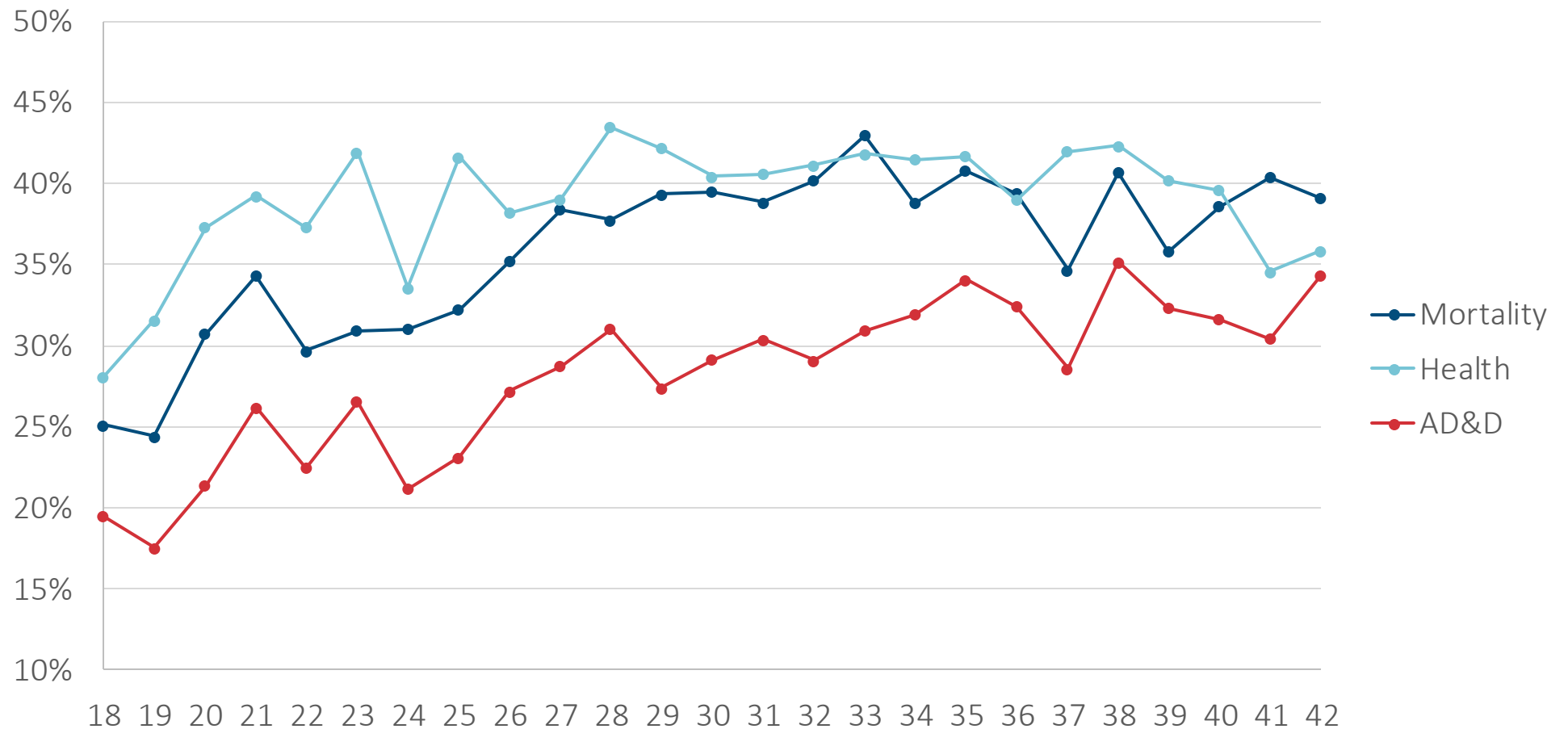
Region	Market	Mortality	Health	AD&D
Africa	South Africa	36%	31%	37%
Asia	-	46%	54%	38%
	China	41%	72%	48%
	Hong Kong	51%	56%	36%
	Taiwan	59%	59%	54%
	India	50%	53%	43%
	Indonesia	32%	46%	35%
	Japan	39%	29%	11%
	Malaysia	44%	51%	40%
	Singapore	59%	61%	46%
	South Korea	38%	45%	16%
Europe	-	28%	25%	18%
North America	-	32%	33%	23%
	USA	31%	29%	19%
	Canada	31%	41%	26%
	Mexico	34%	33%	26%
Oceania	Australia	16%	16%	12%
South America	Chile	27%	30%	24%
Total	-	36%	39%	28%

Data Summary (1) - Sex

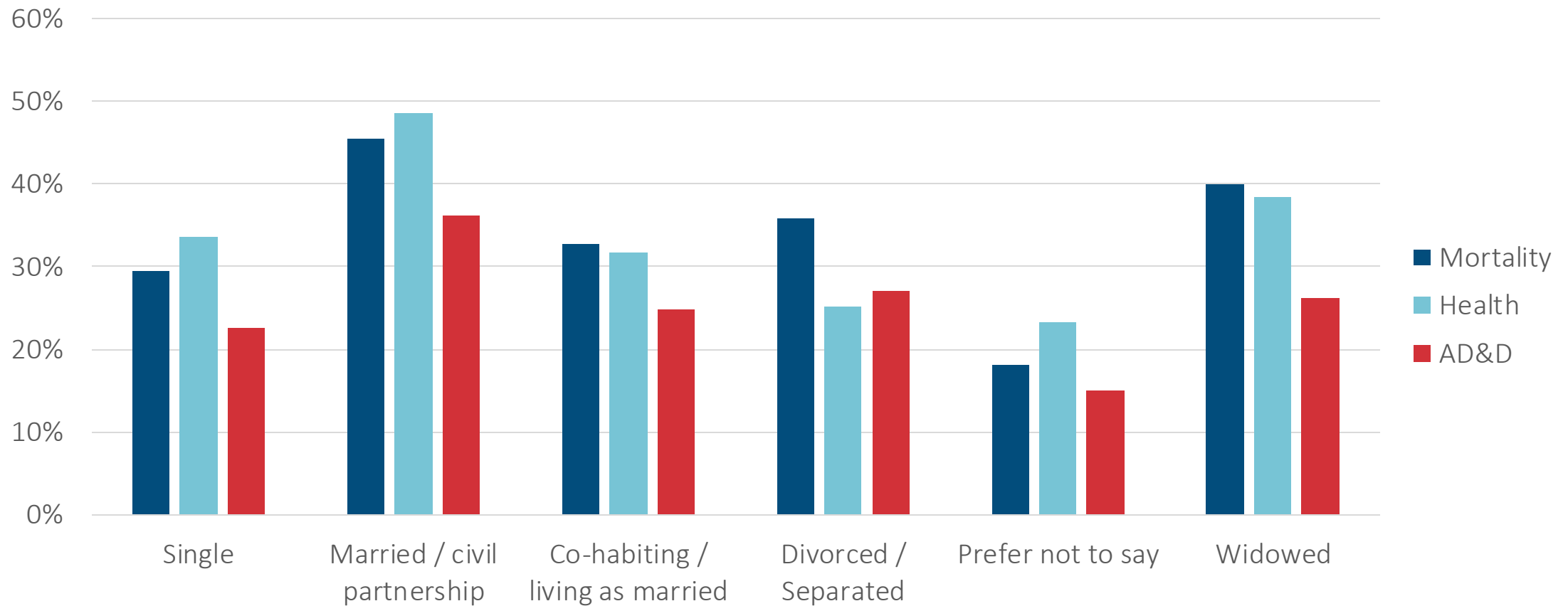


Data Summary (2) - Age

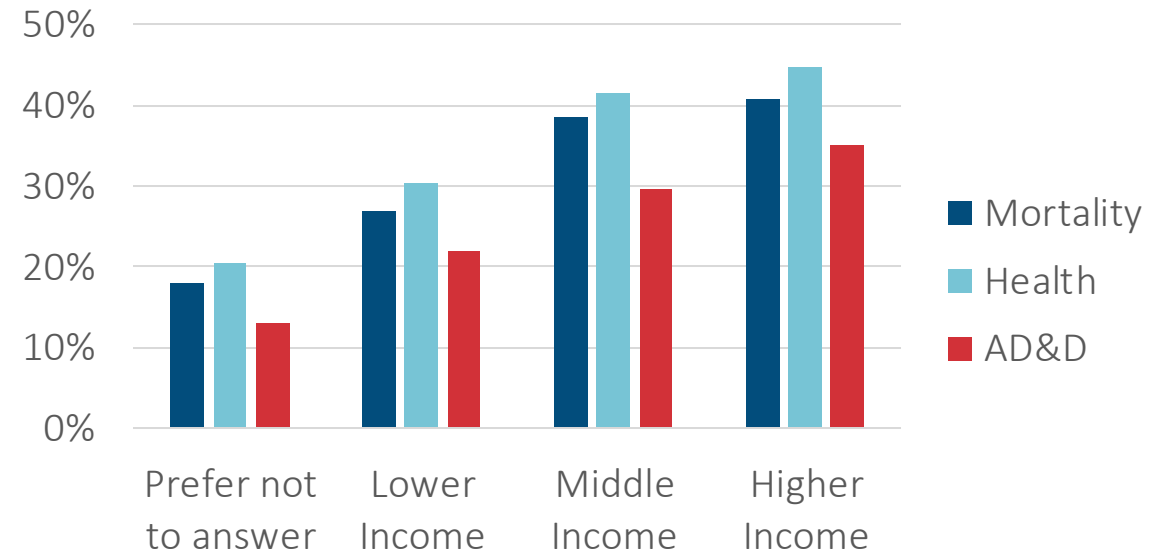
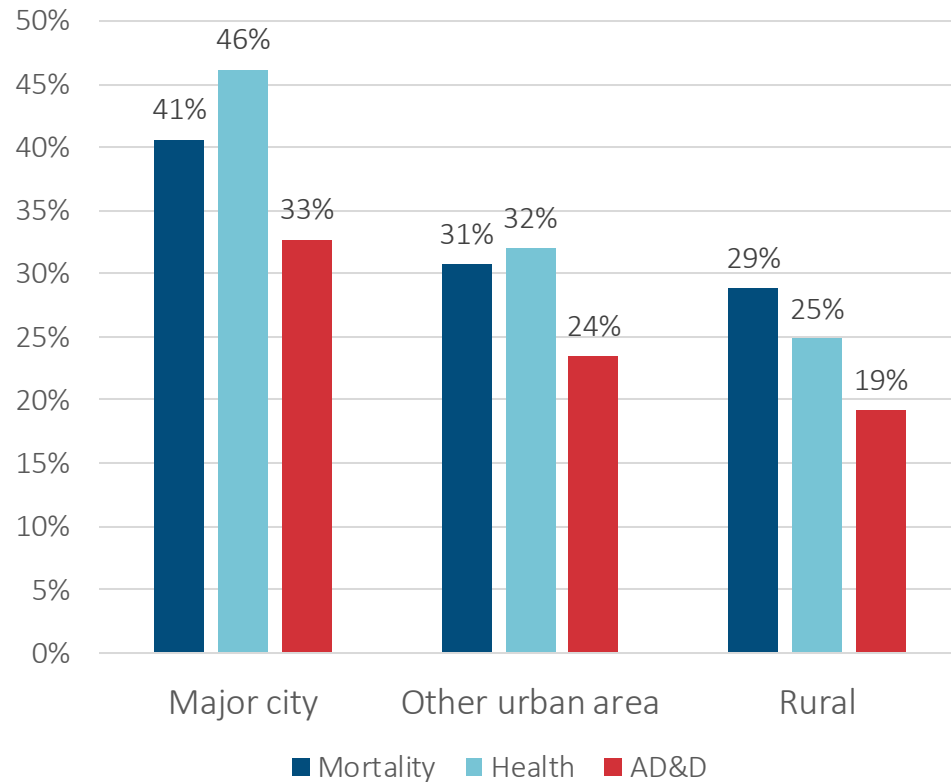
- Insurance purchase by Age



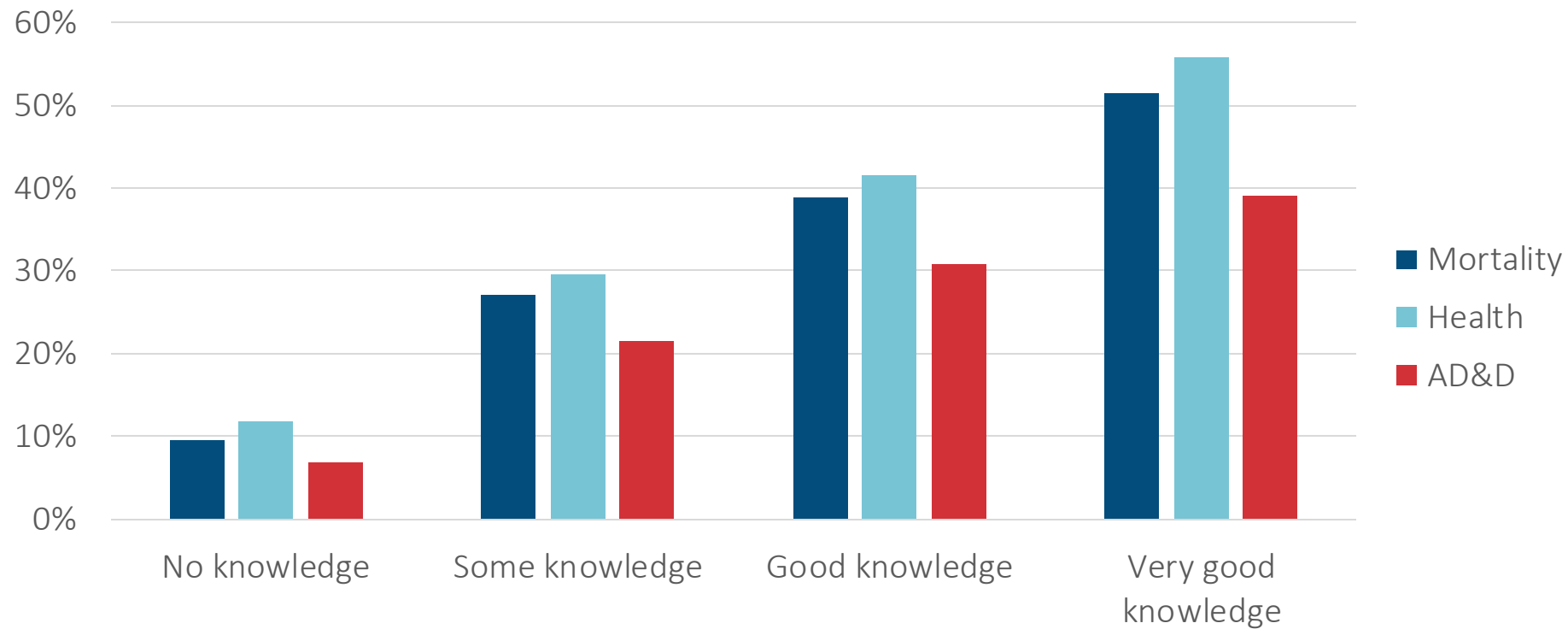
Data Summary (3) - Marital



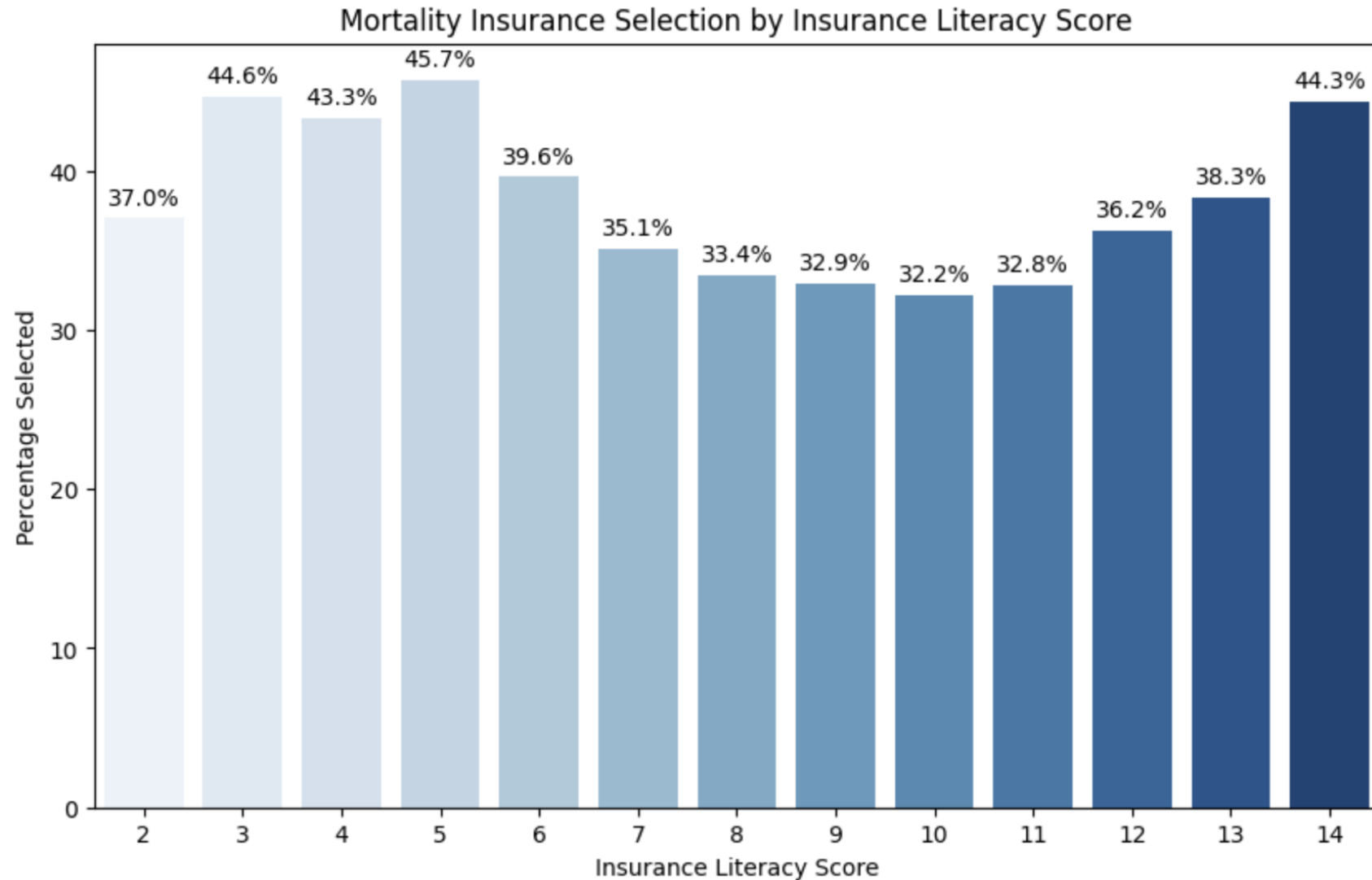
Data Summary (4) – Area/Income



Data Summary (5) – Knowledge



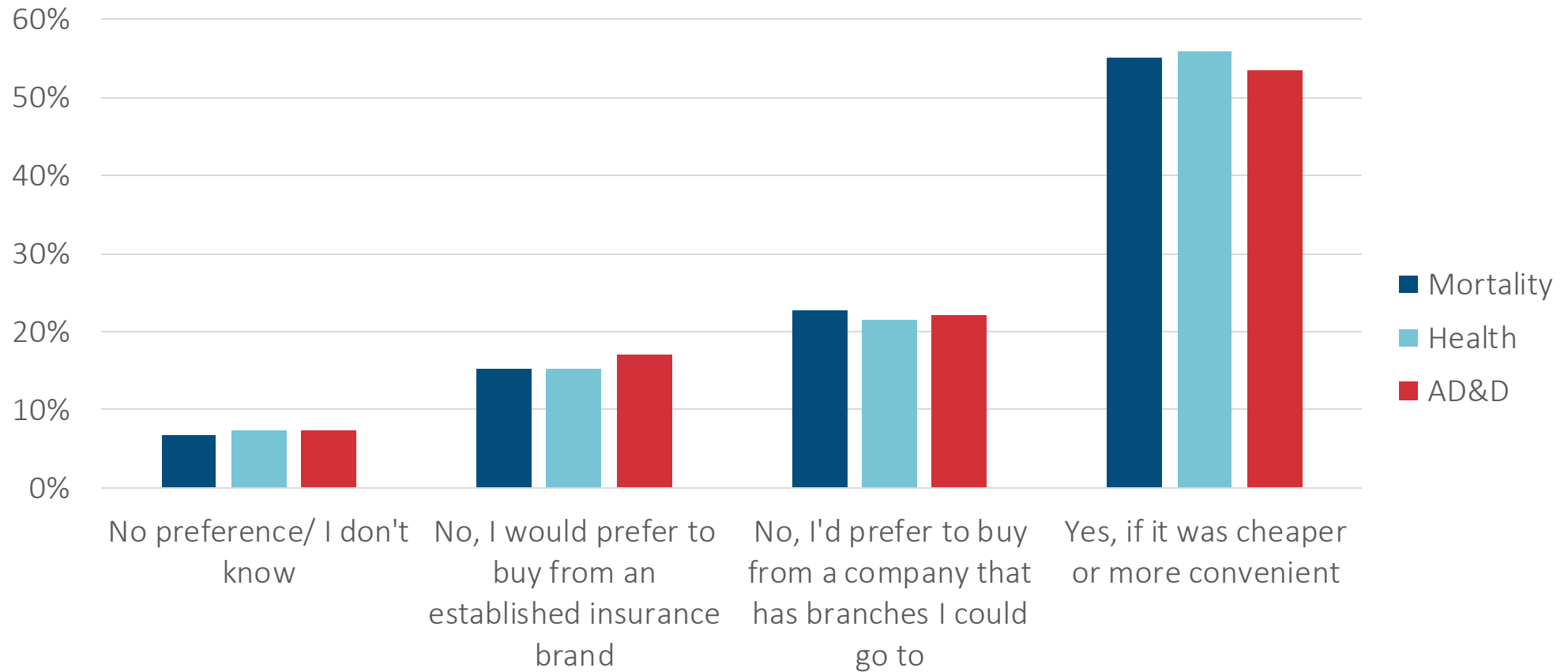
Data Summary (6) – Insurance Literacy Score



Data Summary (7) – Purchase Method

	Mortality	Health	AD&D
Through an intermediary (e.g. adviser, aggregator, or comparison website)	48%	51%	37%
Through the insurer's website	45%	48%	33%
Direct from the insurer, via telephone, mail, in a branch	46%	51%	37%
Other	37%	36%	35%
Can't remember	30%	37%	24%

Data Summary (8) – Online Preferences



Economic Analysis

Existing literature key determinants:

1. Role of financial literacy:

- Wealth management, retirement planning
- Financial education

2. Role of financial advisors / information resources :

- Access to financial advisor
- Informal sources and formal sources

3. Demographics

Technology transformation and online services?

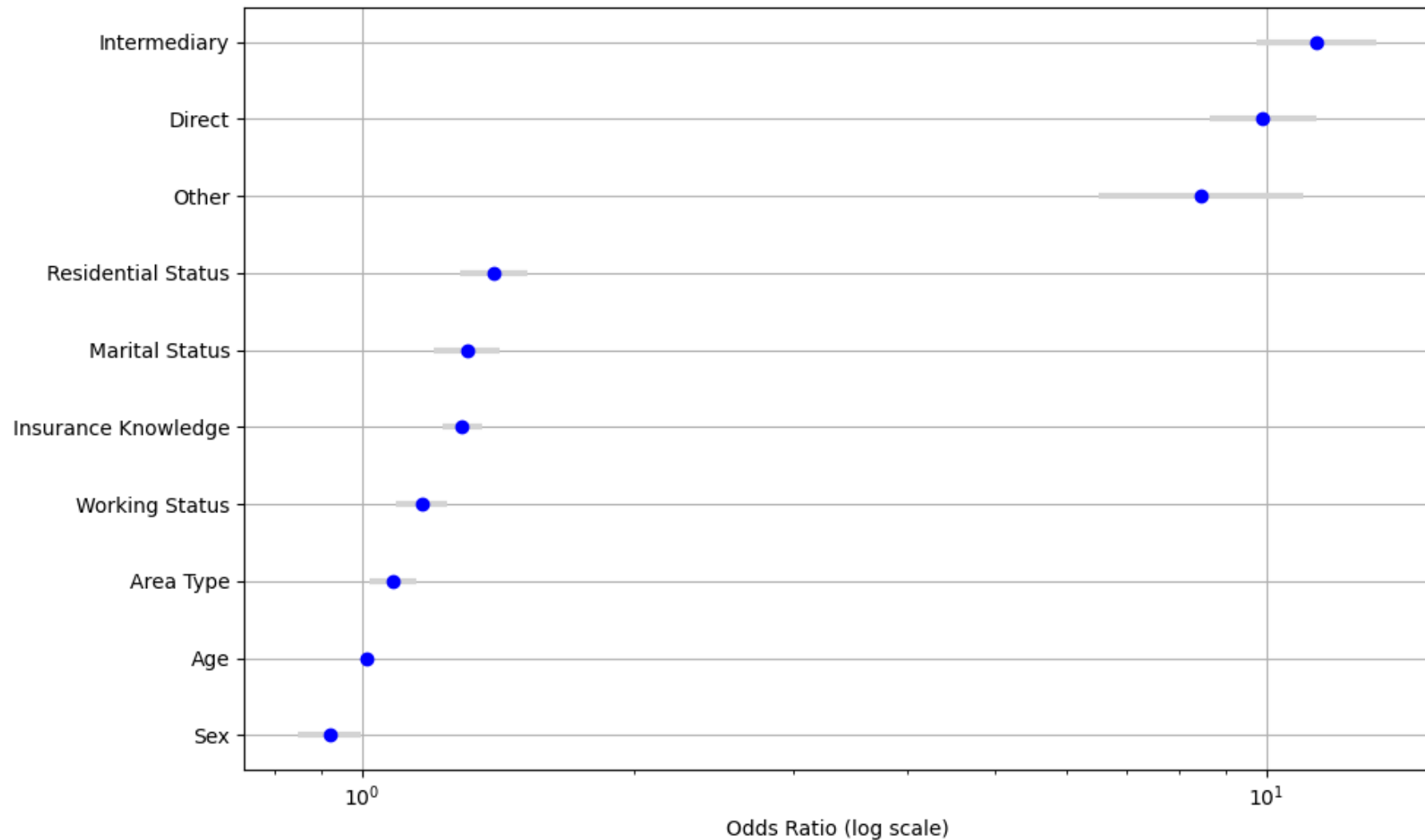
Economic Modeling

- Age
- 'Insurance literacy score - 14pts'
- Work Status
 - Employed - 3, Unemployed - 2, Other - 1
- Marital Status
 - Married - 3, Single - 2, Other -1
- Residential Status
 - Own - 3, Rent - 2, Other -1
- Purchase methods:
 - Direct (Online/Agent/Phone/Branch)
 - Intermediary (Adviser/Comparison Web)
 - Other
 - Cannot remember

Logistic Model Output - Life

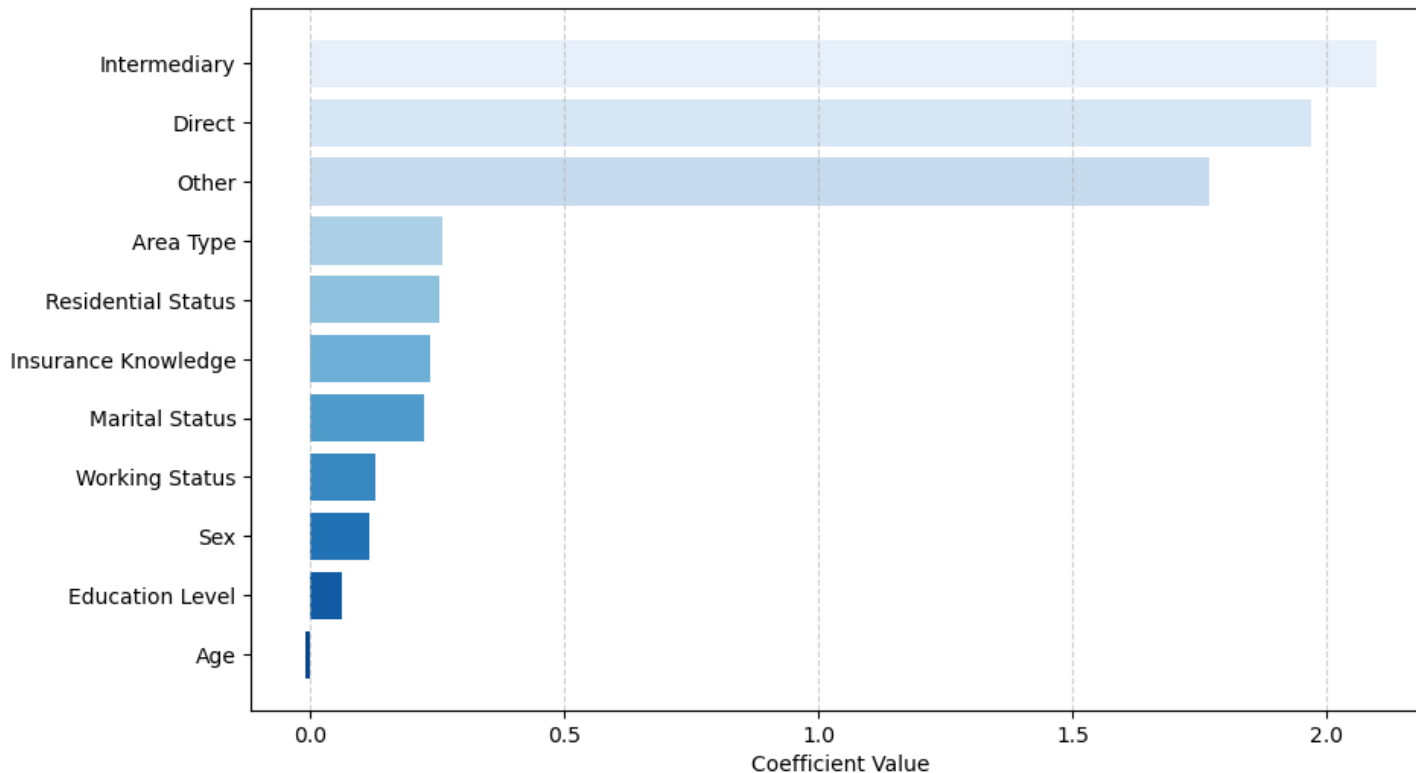
	Coefficient	Significance
Constant	-5.04	***
Age	0.01	***
Sex	-0.08	*
Marital Status	0.27	***
Working Status	0.15	***
Residential Status	0.34	***
Area Type	0.08	**
Income Level	0.03	ns
Education Level	-0.03	ns
Insurance Knowledge	0.26	***
Direct	2.29	***
Intermediary	2.43	***
Other	2.14	***
Pseudo R-squared		18.1%

Economic Modeling (2)



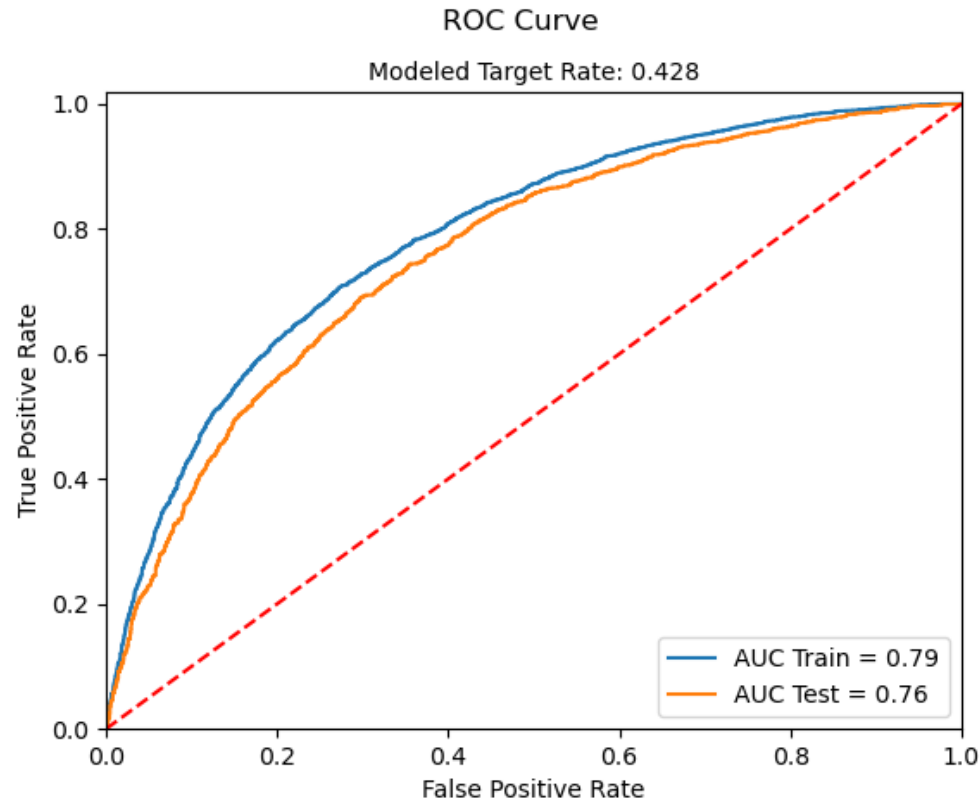
Economic Modeling (3)

Logistic Model Output - Health



	Coefficient	Significance
Constant	-4.65	***
Age	-0.01	***
Sex	0.12	**
Marital Status	0.22	***
Working Status	0.13	***
Residential Status	0.25	***
Area Type	0.26	**
Income Level	0.02	ns
Education Level	0.06	*
Insurance Knowledge	0.24	***
Direct	1.97	***
Intermediary	2.10	***
Other	1.77	***
Pseudo R-squared		13.6%

Data Analytics



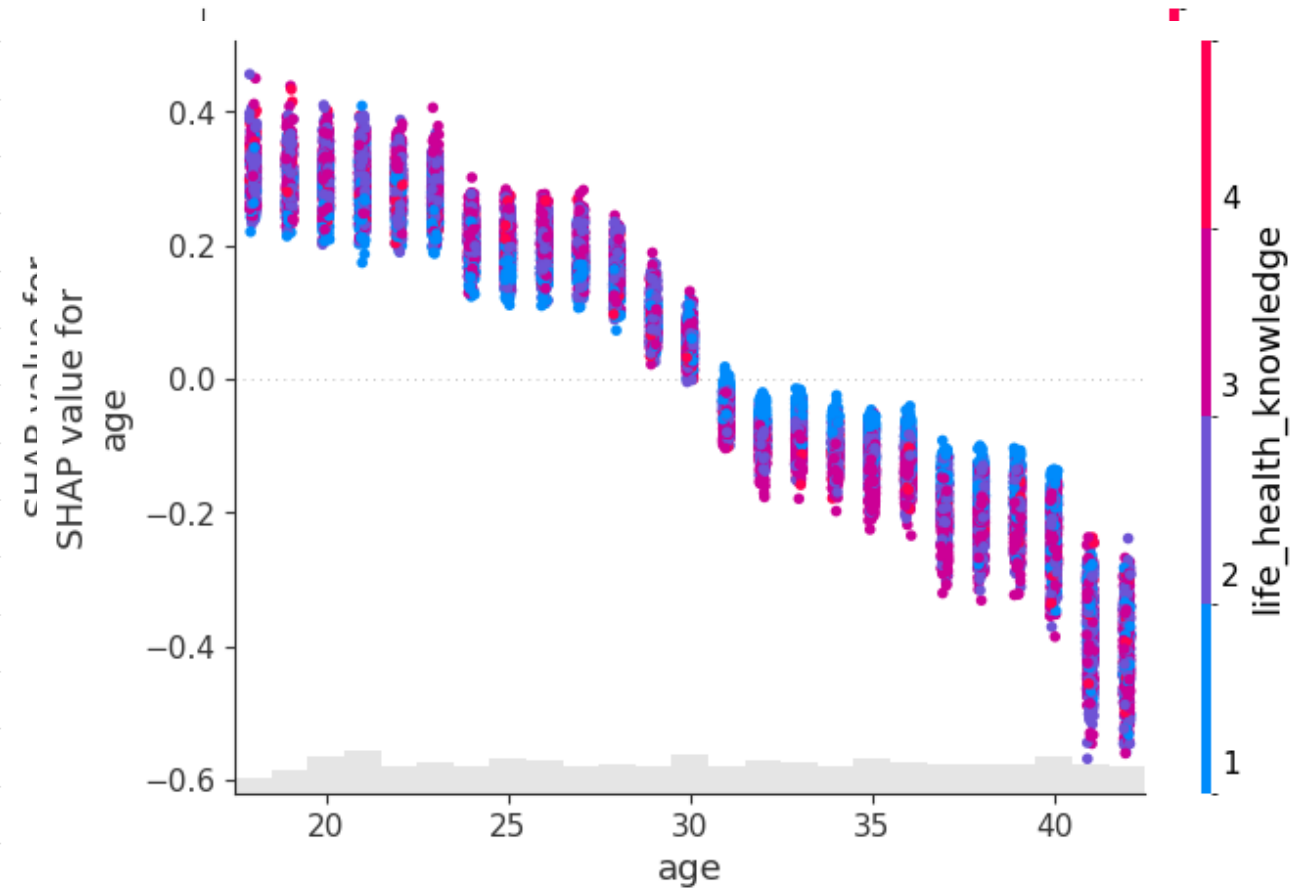
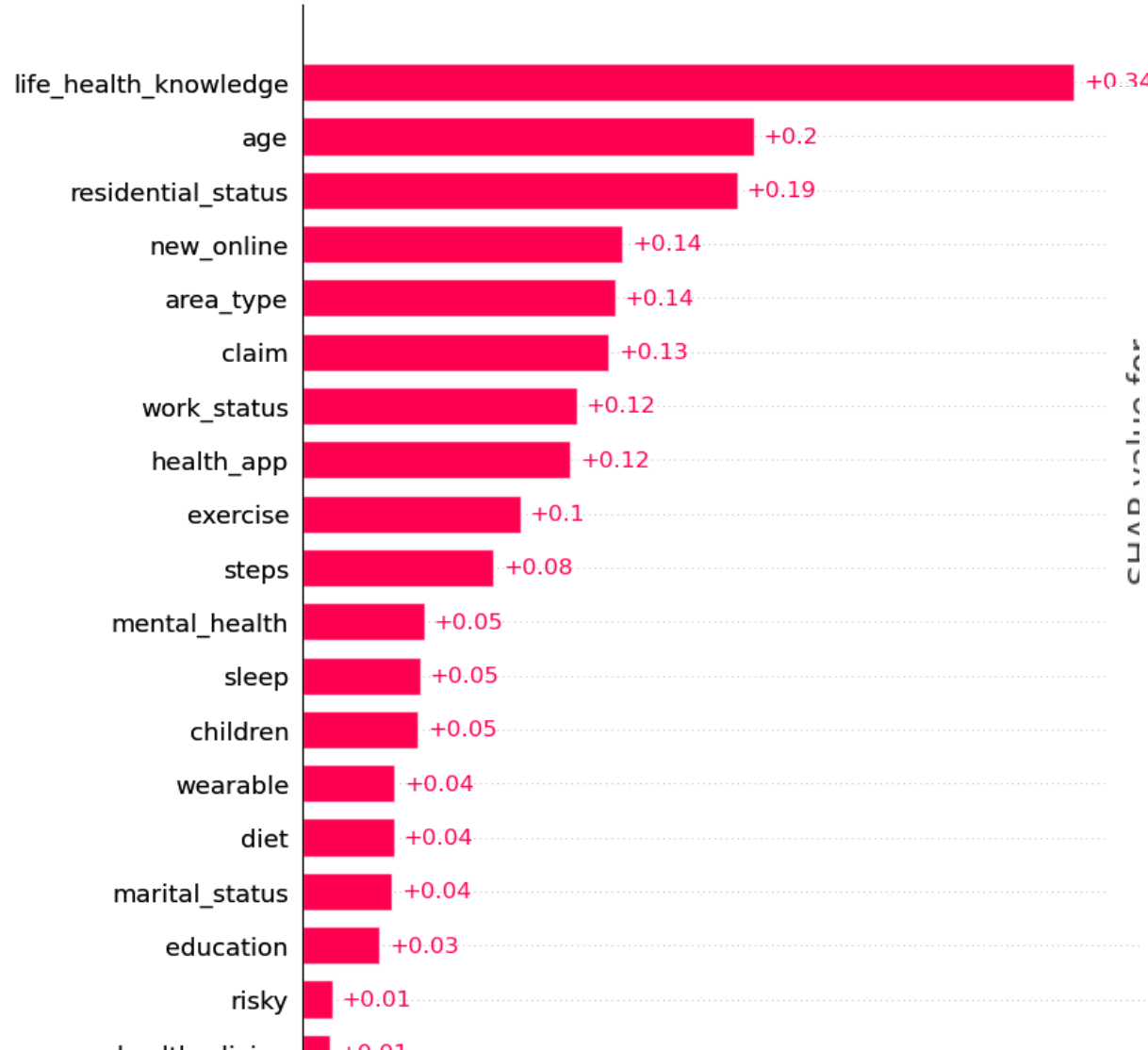
- Age
- Gender
- Education
- Smoking
- Children
- Working status
- Industry

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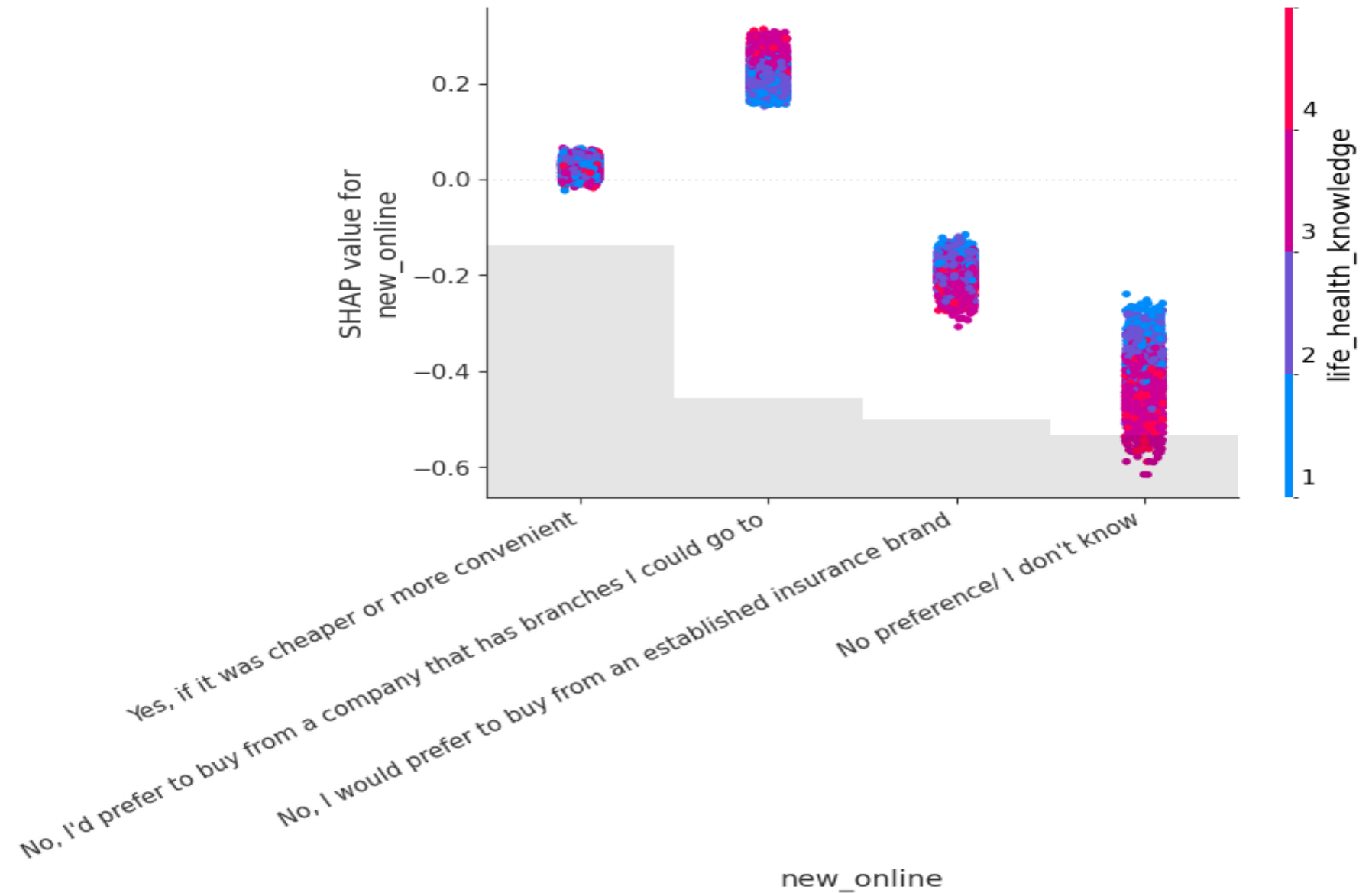
- Health_app
- Sleep
- Diet
- Exercise
- Children
- Mental health
- Stress anxiety
- Last purchase within 2 years

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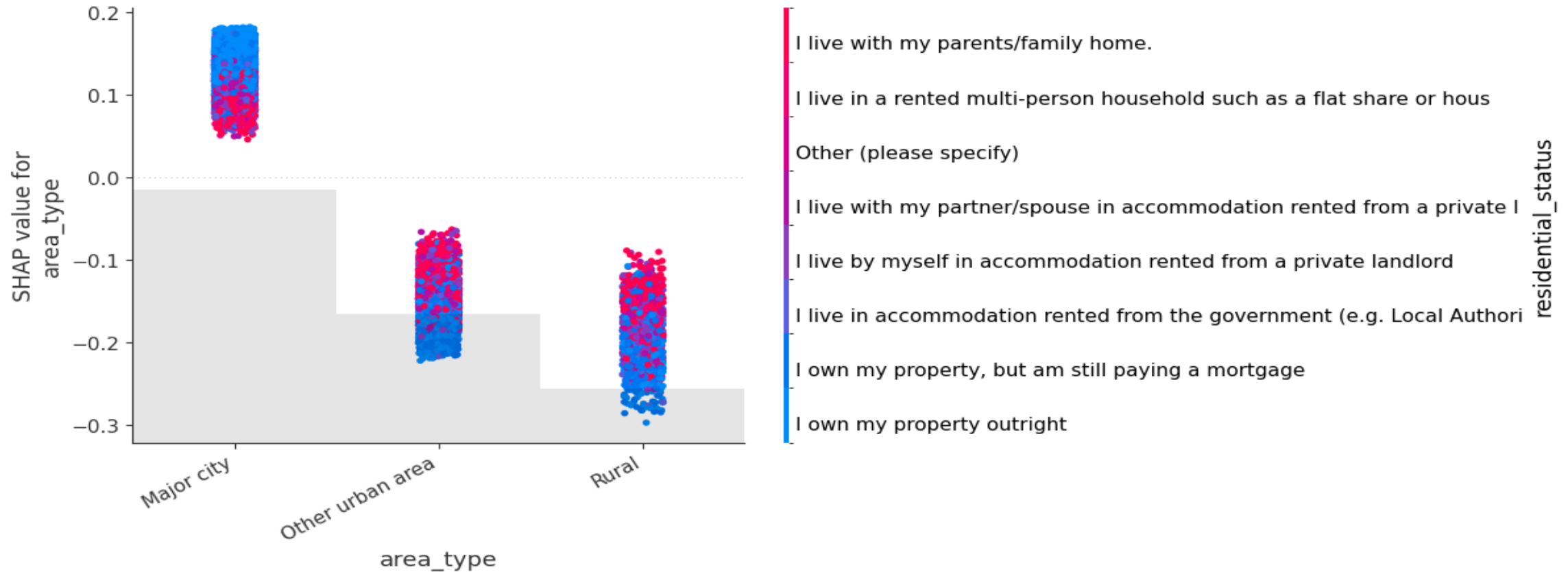
Data Analytics (2)



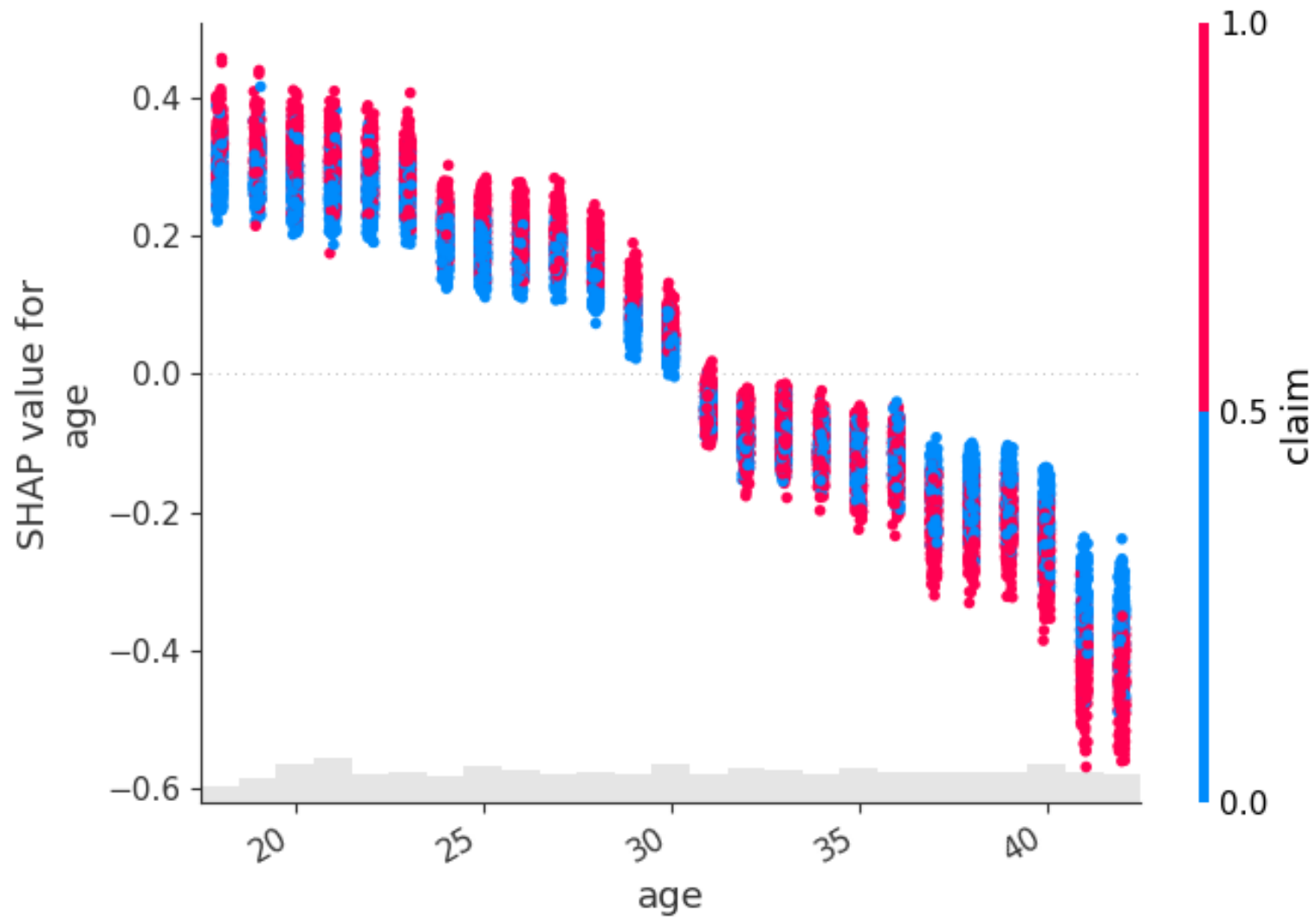
Data Analytics (3)



Data Analytics (4)

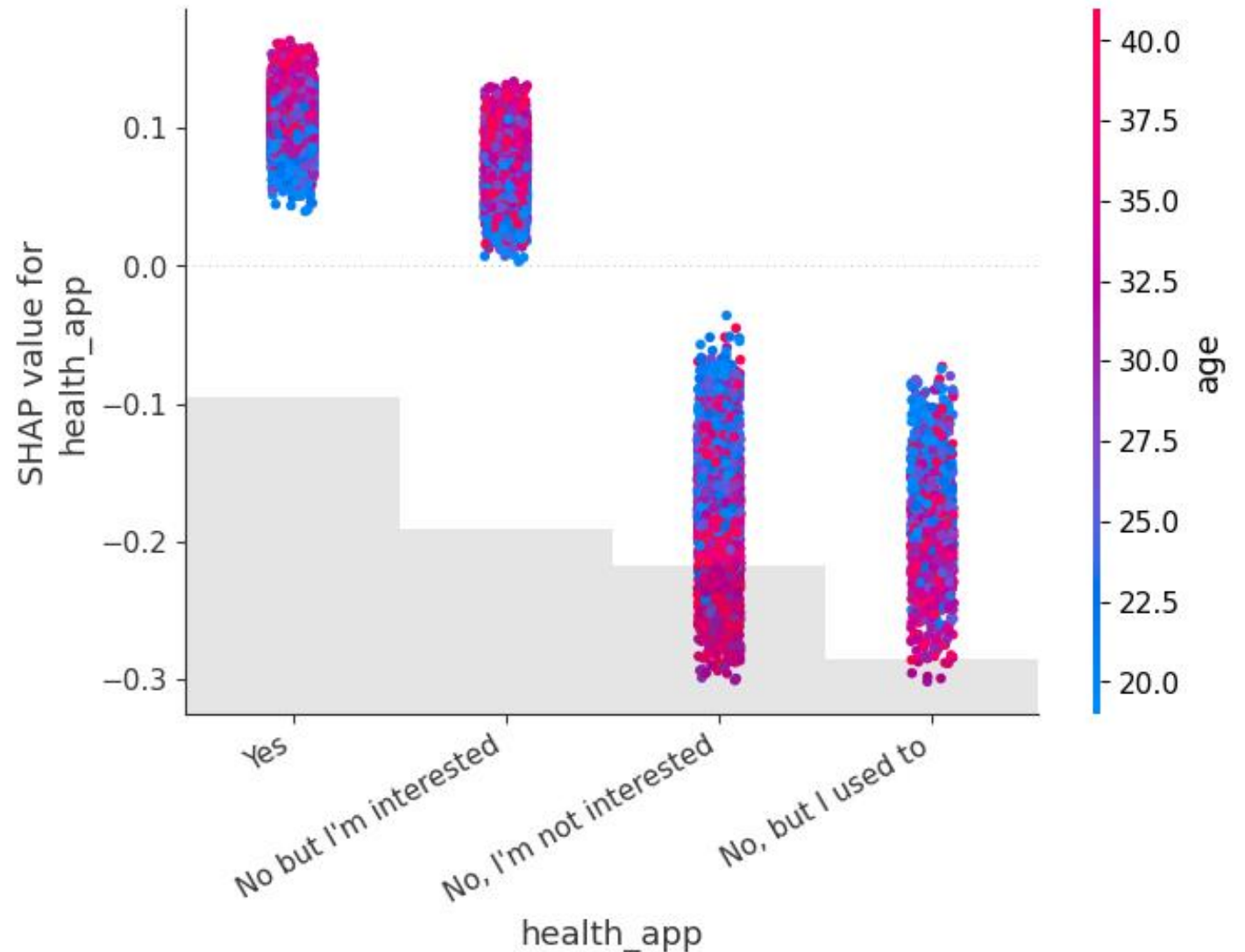


Data Analytics (5)



Data Analytics (6)

- Middle-aged demographic, demonstrating an interest in their health are more likely to recent purchase insurance



Conclusion

- Individuals with greater knowledge of insurance products, particularly those who are married and property owners, are more likely to possess life and health insurance.
- Employment status significantly influences insurance coverage, with employed or semi-employed individuals showing a higher propensity to secure life insurance.
- The analysis indicates a demographic trend where older individuals are more inclined to purchase life insurance, while younger individuals are more likely to buy health insurance, driven by their knowledge and recent claims experience.
- Urban residents, especially those who own property or have mortgages, demonstrate a higher likelihood of recent insurance purchases, underscoring the impact of residential and financial stability on insurance decisions.
- The use of health applications correlates with insurance purchasing among the middle-aged, suggesting that digital health engagement enhances the perceived value and relevance of insurance coverage.



Thank you

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