

A large, abstract blue graphic consisting of two overlapping geometric shapes, a parallelogram and a trapezoid, pointing towards the right. It is positioned on the left side of the page, partially behind the main title.

THE VOICE OF THE CUSTOMER:

**IDENTIFYING DISRUPTIVE
OPPORTUNITIES IN
INSURANCE DISTRIBUTION**

**ACCENTURE FINANCIAL SERVICES
2017 GLOBAL DISTRIBUTION & MARKETING
CONSUMER STUDY: INSURANCE REPORT**



THE VOICE OF THE CONSUMER SHAPES INSURERS' DISTRIBUTION STRATEGIES

Advances in digital technologies, coupled with significant shifts in consumer behavior, are opening up new opportunities for insurers to refine their market segmentation, offerings and distribution models. In an age when demand for insurance remains subdued, and consumers are increasingly dictating how their providers should meet their needs, these advances also create the opportunity for carriers to enhance their relevance and value by engaging more frequently with more personalized services.

Accenture Financial Services' Global Distribution & Marketing Consumer Survey gathered the views of 32,715 insurance customers across 18 markets. The research provides valuable insights about how customers want to interact with their insurers across the consumer journey—and where increased digital connectivity and cognitive computing can add value that stretches well beyond the traditional insurance value proposition, which centers around risk indemnification.

Importantly, the survey findings confirm the results of Accenture's 2013 Customer-Driven Innovation Survey. They show that the trends identified three years ago have, if anything, gathered momentum. The shifts in consumer behavior and expectations highlighted in this report have a host of implications for insurers as they rethink their distribution models in both the near and long term.

GREATER RELEVANCE AS AN EVERYDAY RISK COACH

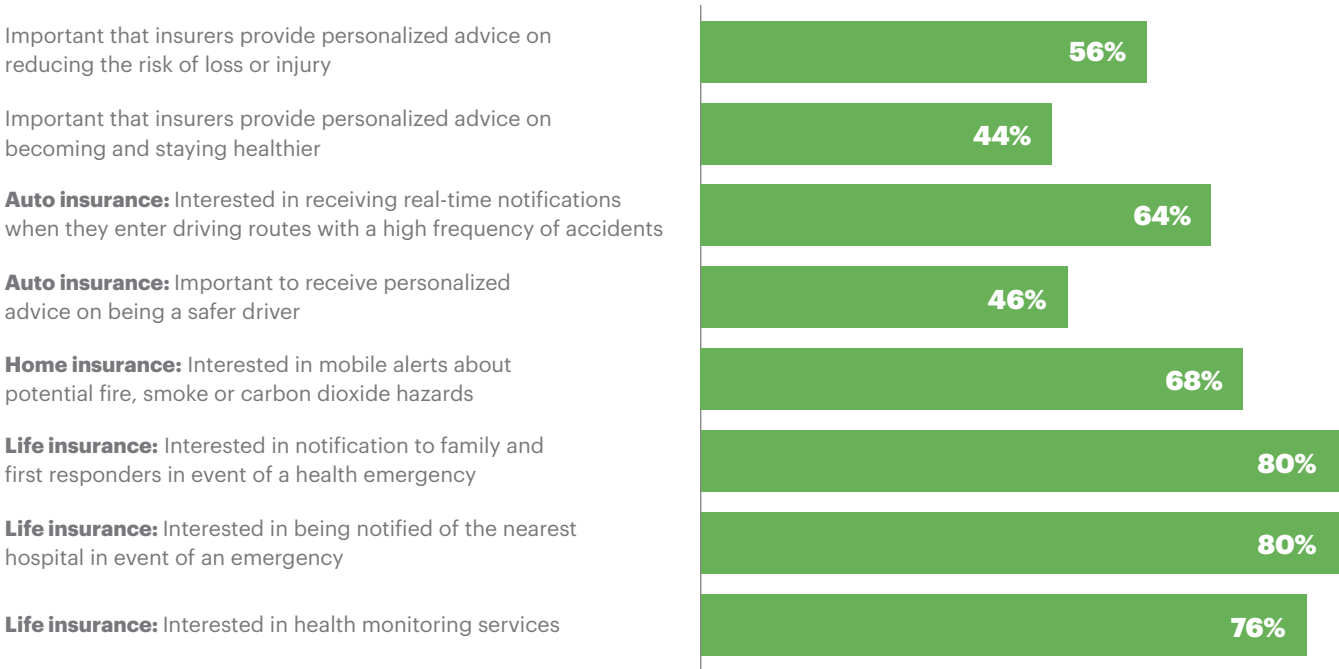
The commoditization of insurance is clearly a threat. Competitive pricing is the top loyalty driver for auto and home insurance customers globally, with 52 percent and 50 percent respectively confirming this. The proportion falls to 38 percent for life insurance customers. Strong consumer appetite for insurers to add value in their daily lives through real-time interactions, however, provides a

chance for brands to differentiate themselves, increase engagement, and defend their pricing.

Our research shows that many customers would value advice that enables them to live safer and healthier lives every day—for example, while driving, at home, when managing their health or running a small business (Figure 1).

Insurers that embrace the Internet of Things can use granular tracking of customers’ daily behavior to help them reduce risks and price for risk more accurately. This may require insurers to collaborate with and obtain data from device owners and data partners. Our research suggests that these additional services will be worth the effort, as a significant number of respondents indicated they would be willing to share their data were they to see the value.

Figure 1. Consumers place importance on, or are interested in, personalized services that help them manage the risks they face.



REDRAWING THE ECOSYSTEM

Our research shows that a growing number of insurance customers are willing to consider alternative distribution models (Figure 2). As the barriers to buying insurance from non-traditional providers weaken, the incumbents will have to give serious thought to how they can achieve sustainable differentiation and retain their customers' trust and loyalty. Many will need to consider new distribution partnerships as alternatives continue to emerge and are embraced by consumers.

Others may continue to embrace traditional insurance agent, broker, and advisor channels, but attempt to surround them with greater degrees of digital capability, automation, and intelligent solutions.

Trends towards increased product and process simplification, automated support and virtual intelligent assistants could accelerate the move to non-traditional distribution channels. Smart contracts developed on blockchains could streamline the payment of claims and the administration of insurance, perhaps opening the door to new entrants. For example, car manufacturers that build sensors into their vehicles could identify damage resulting from a collision and trigger a claim payment using smart contract information kept on a blockchain. Those same car manufacturers could bundle insurance into the car buying experience and display driver coaching and safety information inside the vehicles themselves.

In general, companies that have high customer engagement and are well positioned on the data value chain have a strong opportunity to leverage big data and real-time analytics to offer customers more personalized, dynamic products and services.

Clearly, ecosystems will play an increasingly important role in the distribution of insurance. This is underlined by consumers' enthusiasm for high-value, real-time or high-frequency interactions with insurers that can deliver practical offerings that reduce their risk and help them lead healthier lives (Figure 3). Given the low contact frequency that is prevalent within the insurance industry, as well as the competencies required to deliver on these new value propositions, many insurers are likely to partner with other companies to deliver these services to consumers.

The volume and quality of customer interactions powered by digital, big data, mobile and analytics can lead to greater customer loyalty and value, if the engagement is customized and personalized. First movers with strong brands and customer bases can gain a sustainable competitive advantage by influencing the composition of the ecosystem within which they operate. Ecosystem partners, however, must believe they are both providing and receiving substantial value from participating. Insurers will need to forge new partnerships to deliver this, such as with emergency services, manufacturers of smart devices, or even fitness brands.

While some insurers may set up their own interlinked network of partners, others may decide to simply plug into an existing ecosystem and connect with the consumers who are already taking advantage of it, which these days is often on GAFA (Google, Apple, Facebook and Amazon) platforms.

Figure 2. Consumers are open to buying insurance from providers other than insurance companies.

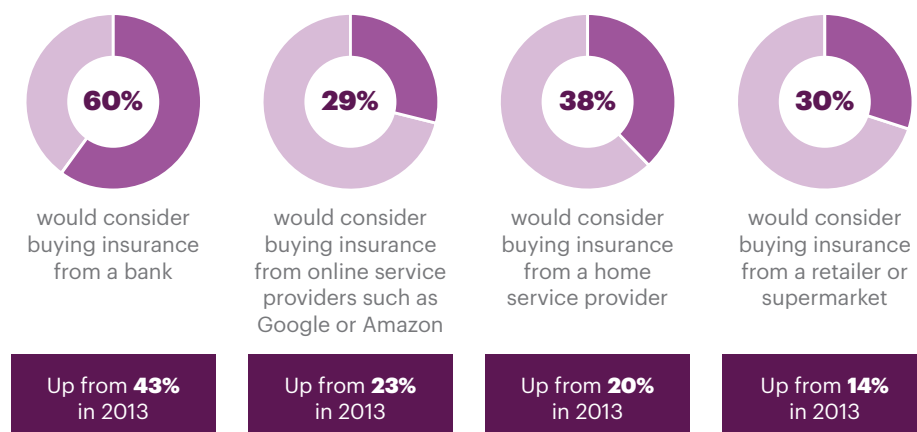


Figure 3. Consumers would welcome personalized, real-time services that add value to their daily lives.



Insurers may need to integrate their products and services onto third-party platforms to stay relevant to customers, such as by embedding “point of sale” options into other providers’ shopping experiences or messaging. Or they may choose to partner with product manufacturers or distributors to embed indemnification into their products. Some car manufacturers, for example, have done this by offering pay-per-use insurance; they have already configured their vehicles to share usage data with the insurer, if the consumer gives permission.

Insurers can offer embedded insurance products to gain access to new business by supplementing the value proposition of strategic business partners. To do this, they must ensure they can cost-effectively integrate both operationally and technologically with these partners, and manage this integration on a sustained basis.

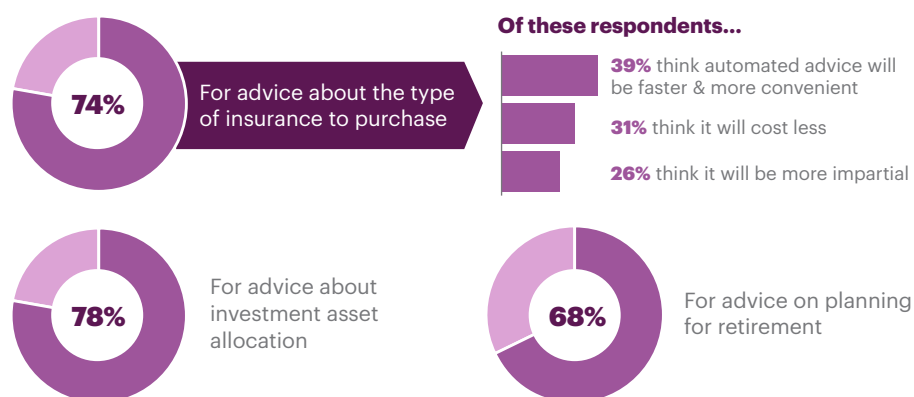
ENHANCING THE COMPUTER-GENERATED ADVICE OFFERING

Insurers can take advantage of consumers’ willingness to use digital-only advice—our research indicates that 74 percent are very or somewhat willing to receive computer-generated advice about the type of insurance coverage to purchase (Figure 4). The opportunity is appealing, given the high cost of brokers and in-house human advisors.

Advances in machine learning and cognitive computing technology can be harnessed to deliver computer advice with a greater degree of personalization than was possible before. Those that lead the market on digital advice can increase customer reach, and provide the swift, convenient access to advice consumers are seeking. Such advice is not just a play for the middle market; our research shows that consumers with the highest income levels are most willing to receive computer-generated advice, both with respect to insurance coverage and to retirement planning recommendations.

Insurers can use data—digital, social, behavioral, or information provided by the customer—to target and acquire customers digitally and provide them with an outstanding customer experience. Some carriers may opt to digitally replicate the advice that an agent would provide, offering customers decision support, transparency into the method by which recommendations are generated, and a means of executing their choices. Others may employ a hybrid model combining, in a tightly integrated manner, digitally-generated advice in support of the advisor relationship.

Figure 4. Most consumers are willing to receive computer-generated advice about their financial investments



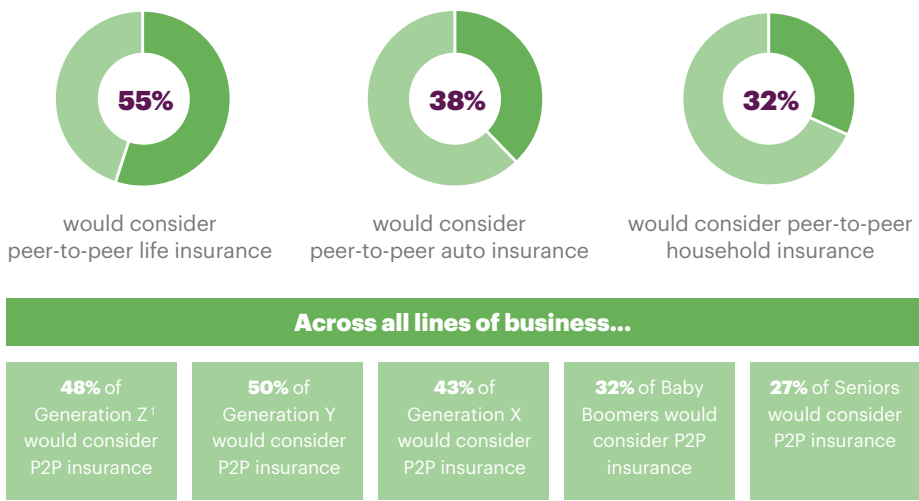
CONNECTING PEERS

Many consumers are willing to expand their social, personal and professional affiliations to include insurance coverage and agreements. Peer-to-peer insurance is based on the creation of customer pools—self-insured or otherwise—organized around personal or professional affiliations.

The survey showed that a significant number of consumers would be likely to consider peer-to-peer insurance if it were available (Figure 5).

Our research has consistently found that friends and family rank high on consumers’ list of preferred sources of advice for insurance purchases. The increasingly connected world that we live in, fueled by social, mobile and cloud, allows friends, family, and other groups with whom one has an affiliation to be identified, structured, marketed to and reached via peer-to-peer distribution. Carriers add value to these risk pools by facilitating their formation, and then provide claims and policy servicing together with a backstop in the case of large losses.

Figure 5. Consumers are receptive to new approaches to insurance



COMPETING ON PRICE AND TRUST

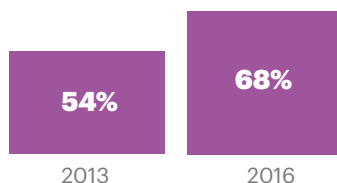
Insurers have more to offer their customers than a commoditized service. However, competitive pricing and value for money remain significant drivers of loyalty. The transparency provided by digital channels continues to level the playing field. In fact, the share of consumers who prefer to use online channels to obtain information on insurance products and services has increased significantly over the past three years (Figure 6).

Online² insurance aggregators and comparison websites now rank third among useful sources of insurance advice, trailing only behind insurance brokers and/or agents and friends and family.

As the volume of data which a carrier can use to develop more accurate pricing models continues to expand, trust in handling a consumer's personal data is critical. While insurers are slightly less trusted with personal data than banks and investment advisors, the majority of consumers will share more personal data than they currently do with their insurer—but they expect added benefits in return (Figure 7).

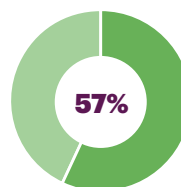
To build consumer trust, insurers should be specific about what sort of data will be used and whether it will be accessible to third parties and under what circumstances. They also need to communicate their commitment to improving their data governance and security.

Figure 6. Share of consumers who would prefer to use online channels to look for information about insurance



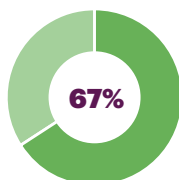
Includes website, mobile, email, chat/IM, social media

Figure 7. Most consumers will provide personal data if offered something in return

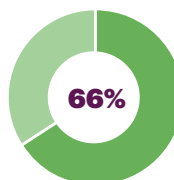


would be willing to share more information with their insurer in return for added benefits

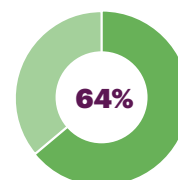
They expect their insurers to share the benefits of the information



say it is important* they receive lower premiums

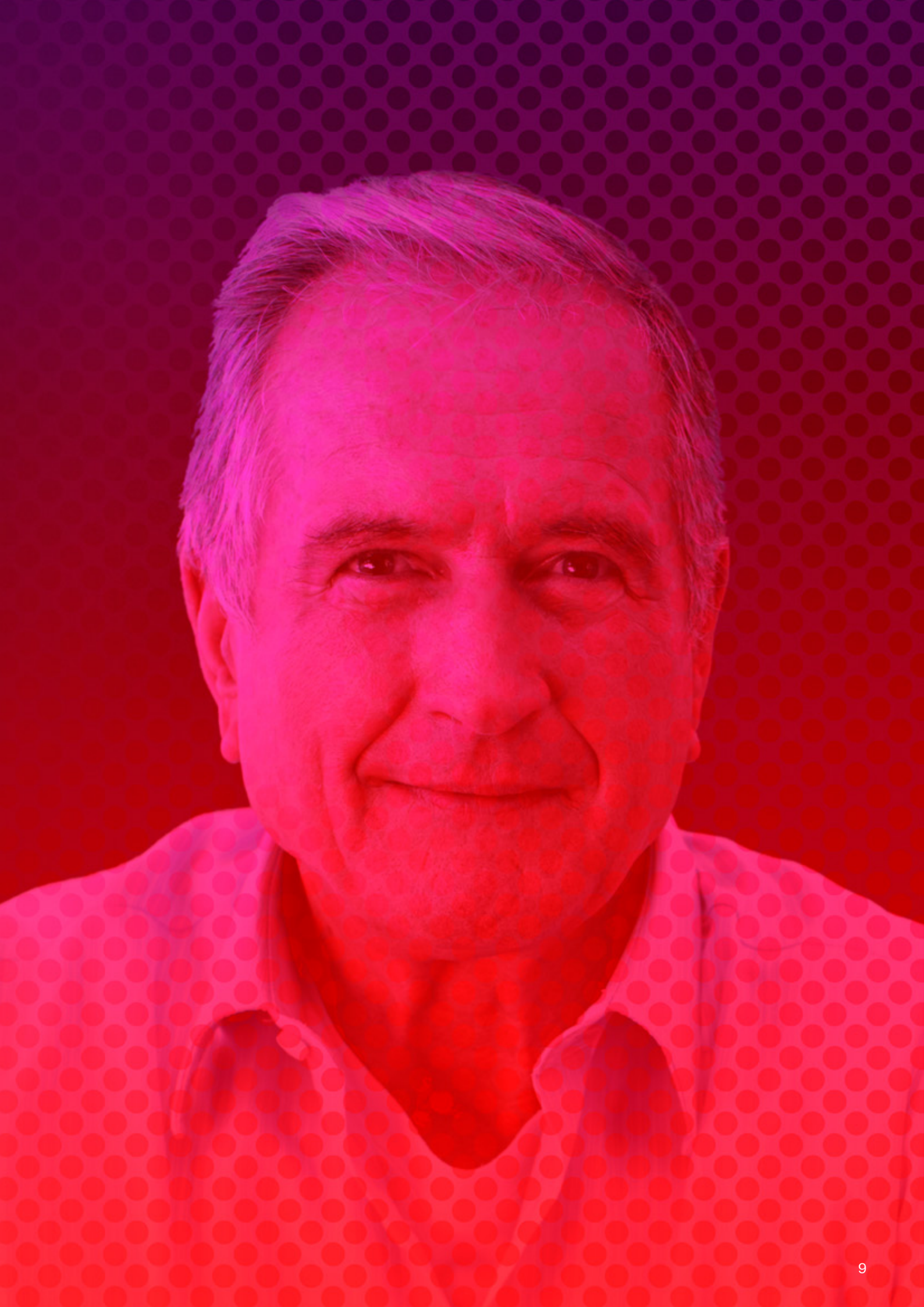


say it is important* they receive priority service



say it is important* they receive more personalized advice

*includes "important" and "highly important"



NOMADS EMERGING AS THE NEW NORMAL

Our analysis of the research findings produced three distinct consumer personas, each differentiated by its members' attitudes toward competitive pricing and low cost, and the level of their interest in high-quality, responsive service. Two important additional drivers of loyalty are trust (measured in part by the insurer's ability to protect personal data) and interest in an innovative digital model, reflected by the consumer's willingness to consider an online provider such as Amazon or Google for insurance and other financial services.

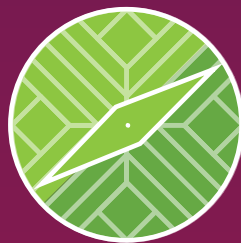
The varying needs and priorities of these groups provide insight into how insurers can reshape their distribution models to increase the loyalty of existing customers and reach out to new consumers.



NOMADS

A highly digitally active group, ready for a new model of delivery

- Not tied to traditional financial service providers, Nomads are happy to use Amazon or Google for financial services
- Nomads value digital innovation and want new ways of accessing service and advice
- Nomads are very open to the concept of computer-only advice



HUNTERS

Searching for the best deal on price

- Competitive pricing and getting the best value for their money drives loyalty for Hunters
- Human advisors remain crucial to Hunters—they do not feel they can get what they need without human advice
- Hunters are not prepared to depend on computer-only advice
- Hunters want to use traditional insurers and financial services firms



QUALITY SEEKERS

Loyal to insurers that deliver on brand integrity and service excellence

- Quality Seekers want a financial services provider that will put their interests first; this is a key loyalty driver, as is confidence that their personal information will be kept secure
- Providers that offer high-quality, responsive service are essential to Quality Seekers
- Quality Seekers are driven by trust and the level of service rather than by cost

	NOMADS			HUNTERS			QUALITY SEEKERS		
Searching for the best deal on price	42%			100%			32%		
Loyalty is driven by trust their personal data will be protected	30%			23%			40%		
Loyalty depends on high quality service	36%			37%			46%		
Consider using alternative online providers of insurance	74%			0%			0%		
Willing to share personal data with their insurer	63%			52%			53%		
Willing to share data with a third party for relevant services	66%			42%			43%		
Willing to use automated support for selection of insurance coverage	86%			64%			67%		
Consider connected insurance	More Likely: 75% Life 62% Home 63% Auto			Less Likely: 41% Life 30% Home 36% Auto			Somewhat likely: 49% Life 34% Home 39% Auto		
Want to receive personal alerts to reduce risk	63%			52%			56%		
How they seek advice	52% Online	51% Agent		38% Online	58% Agent		35% Online	62% Agent	
How they purchase insurance	51% Online	51% Agent		40% Online	57% Agent		34% Online	62% Agent	
Most valuable source of insurance advice	29% Online Aggregator	30% Agent		33% Online Aggregator	37% Agent		25% Online Aggregator	42% Agent	

THE INSURANCE RESPONSE: BECOMING AN EVERYDAY INSURER

Shifts in consumer behavior and the emergence of different consumer personas—in particular the Nomads—have significant implications for insurers.

It is imperative for most insurers to not only transform their distribution models, organizations and physical networks, but to present consumers with new offerings, advice, and services, and to do so by means of an experience that is highly personalized and relevant within the context of customers' daily lives. In short, they need to move toward becoming an everyday insurer.

For example, while some customers may be satisfied with insurers' traditional offerings and customer experience, the Nomads certainly will not be. As the youngest and fastest-growing segment—and therefore the future of the industry—they need to be taken seriously.

To remain relevant and become an everyday insurer, carriers need to change their business model from one that is product- and process-driven to one in which the customer is central, data and analytics drive most decisions and experiences, and the key enablers are advanced technologies and a more strategic management of information.

They also need to balance their investments across their core business and 'the new'. On the one hand they need to transform

their core, to drive up their investment capacity to fund incremental growth. At the same time, they need to identify the new opportunities that are emerging alongside their core business, and work out how to scale them to realize the more dynamic growth which 'the new' offers.

None of this is easy. Most carriers are reluctant to take money out of the core business to invest in 'the new', as this is likely to impede the growth of the core. In addition, their mindset, structure, products and services, and resources are all locked into the core, making it difficult for them to pivot toward and scale 'the new'. Often, their innovation approach is geared to incremental, low-risk opportunities, rather than higher-risk, disruptive opportunities that require agile test-and-learn processes that accelerate learning and allow for rapid refinement of ideas based on actual market feedback. This explains the relative ease with which digital start-ups can establish themselves and chip away at traditional insurers' market share, as well as the rapidly growing interest and investments from incumbents into disruptive insurtech start-ups.

PURSUE EMERGING DISTRIBUTION MODELS

Growing volumes of customer data captured via insurers' websites, social media, and Internet of Things devices create new, disruptive market opportunities, especially when combined with advances in analytics and cloud services, in mobility and social networking, and more. The potential has never been greater to create and sustain a customer experience that is more personalized, more convenient and valuable, and sufficiently appealing to keep customers coming back frequently for more.

Accenture's Distribution & Marketing research, combined with our experience working with carriers around the world, has helped us identify five potential new distribution models for insurers. We anticipate that insurers will combine a number of these complementary models to increase customer engagement and relevance by reaching customers where they are, creating new offerings and 'everyday' value propositions, and generating the operating efficiencies that digital multichannel offers.

The models that could make a difference to insurers' future growth prospects include:

THE VIRTUAL INSURANCE ADVISOR

Insurers adopting this model can aid the customer and/or distribution partners in making insurance-related choices by leveraging data-driven personalized advice and insights embedded within web, mobile, and voice-based platforms (including company/aggregator websites, mobile apps, messaging apps, chatbots, voice-based intelligent virtual assistants and social media).

THE EVERYDAY RISK COACH

Through this approach, insurers can help customers improve their personal and financial wellness and reduce the risk of loss or injury, whether behind the wheel, in the home, at work, or through the adoption of healthier habits and lifestyles.

THE PLUG AND PLAY INSURER

These insurers embed their products and offerings into the experiences of strategic partners, ranging from car manufacturers and/or dealers to home service providers to retailers to internet giants.

THE ECOSYSTEM ORCHESTRATOR

In this model, insurers integrate and rationalize related risk and non-risk products to address customer needs in a liquid manner that spans multiple traditional industries and disciplines. Insurers adopting this model build strong relationships with ecosystem partners and develop deep insights into customer needs and preferences. For example, they might assist customers with moving to a new city, starting a family, or improving their lifestyle.

THE P2P NETWORK OPERATOR

The insurer adopting this model may distribute to pools of customers linked by affinities, reducing distribution and claims costs while tapping into a new base of potential customers through a value proposition centered around the common good.

MOVE TO A 'PHYGITAL' DISTRIBUTION MODEL

While investing in and testing new models, insurers should continue to optimize the cost and efficiency of their physical distribution network that will remain both a core strength and a significant contributor to their cost base. There is no doubt that customers are turning increasingly to digital and mobile channels to research their insurance options and request quotes. But it is just as clear that they continue to value human advice, and many prefer to buy their insurance from an agent or broker. A hybrid distribution model that combines online and mobile channels with agent/call center/chat support therefore continues to have high potential.

For many years, digital channels have offered insurers a means of reducing the cost of distribution and offering a better cross-channel experience to customers. If anything, the trend has amplified as new technologies become available. A superior experience, together with the competitive pricing and value for money of carriers that pass on some of their savings, can combine as significant drivers of loyalty.

The ability to accelerate the move toward a hybrid physical/digital distribution model will continue to be a critical value lever for most insurers. It will enable them to strengthen the digital reach and quality of advice of their physical network, while promoting more convenient, lower-cost channel options for low value interactions. When the phygital model works effectively, customers transfer smoothly between channels and can give physical channels the opportunity to drive higher value, long-term advice-led relationships with their customers.

As customer expectations continue to rise, and as distribution becomes the focus of many new entrants ranging from InsureTech firms to companies outside the insurance industry, it is imperative that insurers be more competitive in both their traditional and emerging distribution models. While distribution is not the only area that will contribute to their future success, it is where many decisive battles are likely to be fought.



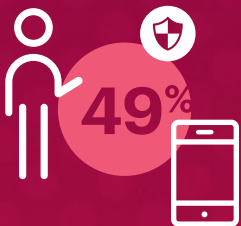
INSURANCE NOMAD ATTRIBUTES

SEEKING PERSONALIZATION

Want flexible, personalized models

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ATTRACTED BY PAY-PER-USE



49% interested in buying pay-per-use insurance coverage online or via mobile for specific temporary needs

Insurers targeting Nomads should demonstrate to these customers how their behaviors can reduce the price they pay for insurance



82% are interested in adjustments to auto insurance costs based on car usage

NEW MODELS APPEAL



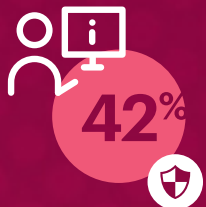
62% would consider peer-to-peer insurance if available

Insurers focusing on the Nomad market can take the next step, moving from affinity programs and group insurance into peer-to-peer models

SHIFTING TO ONLINE ONLY

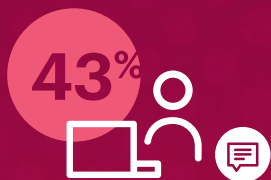
Ready to transition to a new digital model

COMFORTABLE WITH COMPUTER-GENERATED INSURANCE ADVICE



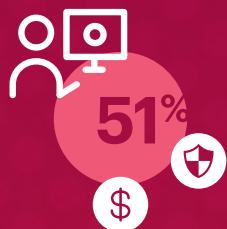
42% are very willing to use computer-generated advice for buying insurance, seeing it as faster and more convenient

Insurers without automated product advice programs should get started if they want to reach Nomads



A further **43%** are somewhat willing to do so

REPLACING RESEARCH ONLINE, PURCHASE OFFLINE (ROPO) WITH AN ONLINE-ONLY JOURNEY



51% have purchased insurance through an online channel

Insurers working with Nomads should explore “pure” online and digital distribution options



58% would see an online channel as a preferred way to purchase

EMBRACING MOBILE AND SOCIAL



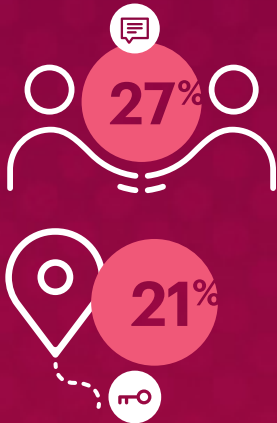
24% have used either mobile, instant messaging or social media to make a claim

Insurers targeting Nomads should upgrade their mobile, IM and social channels for claims services

LESS INTERESTED IN AGENTS

Insurance agents are becoming involved later in the buying process

LOYALTY IS LESS RELATIONSHIP-DRIVEN



27% say a good personal relationship drives their loyalty; value for money and low cost are the key drivers

21% say the same about convenient location

Insurers without alternatives to agents and brokers should develop new channels if they wish to reach Nomads

DIGITAL ALTERNATIVES ARE MATCHING THE AGENT AS AN ADVICE SOURCE

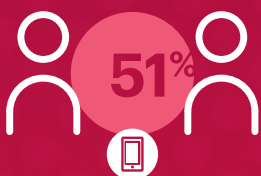


30% say brokers are the most useful product advice source

But **29%** cite online aggregators and **26%** insurers' websites

Insurers targeting Nomads should review their online presence and their relationships with aggregators

AGENTS ADD VALUE AT LATER STAGES AND IN COMPLEX AREAS



51% still purchase insurance from agents face-to-face or by phone



At **24%**, humans' ability to explain complex topics is still valued

Insurers seeking to attract Nomads will still need agents, but they will increasingly be "closers" and problem-solvers rather than primary sales contacts

LOOKING FOR BROADER OFFERINGS

Want insurers to go beyond indemnification

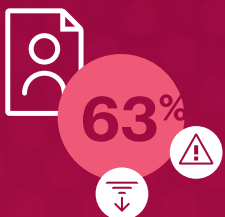
OPEN TO SHARING DATA IN RETURN FOR NEW BENEFITS



63% willing to share more personal data with insurers

Insurers pursuing Nomads should be exploring what these customers want in return for information sharing (in addition to lower prices)

SHARING DATA MUST DELIVER GAINS



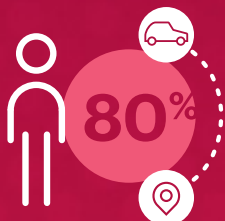
63% want personalized information to reduce the risk of injury or loss, in return for sharing data

Insurers can expand their value proposition to Nomads to help customers live more fulfilling lives and mitigate risks of loss or injury



56% want discounts on non-insurance products

WANT INSURERS TO ADD VALUE IN THEIR DAILY LIVES



80% interested in driving-route suggestions based on geo-data

Insurers working with Nomads should be able to obtain, organize and deliver the kind of information these customers value

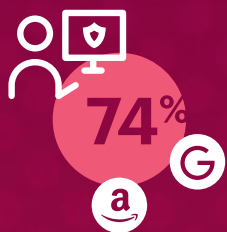


84% interested in location-based notifications if entering areas with high crime rates

WILLING TO TRY TECH FIRMS

Will migrate to non-insurance firms

NOT TIED TO TRADITIONAL PROVIDERS



74% would be willing to consider buying insurance from Amazon or Google

Insurers selling to Nomads should be exploring partnerships with non-insurance providers



55% would be willing to consider buying from a supermarket or retailer



INSURANCE HUNTER ATTRIBUTES

SEEKING EXPERTS

Want to use specialist insurers

DON'T SEE VALUE IN NON-INSURANCE PROVIDERS



None are willing to get insurance from Amazon or Google

Hunters want to work with insurers, but insurers should not take this loyalty for granted



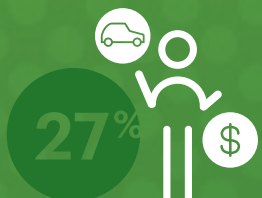
Just **13%** would do so from a supermarket/retailer

LESS ATTRACTED BY INSURANCE OFFERED AS AN 'ADD-ON' SERVICE



Only **18%** would buy home insurance from a home service provider

Insurers should examine ways to get in front of Hunters with the right offer at the right time



Only **27%** would buy auto insurance from a car dealer

LOOKING FOR VALUE

Primarily driven by value for money

COST MATTERS TO THEM



100% say competitive pricing is a top driver of loyalty

Insurers working with Hunters may have to offer competitive pricing before experimenting with new service offerings



High quality customer service is a driver for **37%**

DEMAND A HIGH SERVICE LEVEL FOR THEIR MONEY



52% say value for money is a key loyalty driver—they demand a good quality of service in relation to the amount paid

Insurers targeting Hunters should review their cost structure to bring down pricing while providing value and service

EXPECT PRICE GAINS FOR SHARING PERSONAL DATA



69% say it's important insurers deliver lower prices in return for sharing more data

Insurers seeking to attract Hunters should partner with customers to obtain data while offering lower prices; this is a two-way street

WANT ADVICE FROM PEOPLE

Human advice is vital at key stages – more so for Hunters (42%) than for Quality Seekers (37%) or Nomads (30%)

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VALUE HUMAN ADVICE ON INSURANCE PURCHASES



Only **20%** are very willing to accept computer-only advice for buying insurance

Process automation and other initiatives can free up agents to provide value-added insurance advice, something Hunters seek



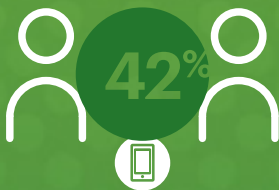
42% value the “more personalized” advice human advisors provide

AGENTS ARE IMPORTANT FOR MORE COMPLEX ADVICE



58% use face-to-face or live telephone interaction if seeking advice about coverage

Insurers working with Hunters should maximize agents’ ability to provide insurance advice and deal with complex situations

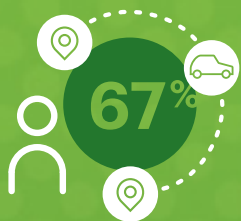


42% use these channels to make a claim

OPEN TO NEW OFFERINGS

Adding value through data is appealing

OPEN TO DATA-DRIVEN OFFERINGS



67% are interested in adjustments to auto insurance costs based on car usage patterns



66% would be interested in receiving information about nearby hospitals in case of a health emergency

Insurers pursuing Hunters should accelerate efforts to provide telematics-based data capture



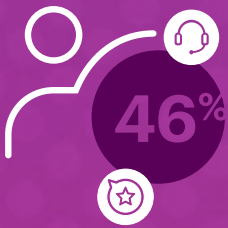
INSURANCE QUALITY SEEKER ATTRIBUTES

INTEGRITY IS KEY

Driven by service and trust

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VALUE A HIGH QUALITY SERVICE



46%

46% say a high quality customer service drives loyalty

Insurers targeting Quality Seekers should be automating routine transactions and emphasizing personalization and high-touch service

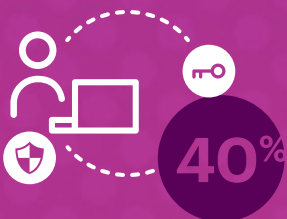
NEED TO TRUST THE INTEGRITY OF THEIR INSURER



38%

38% need to trust their insurer will act in their best interests

Insurers pursuing Quality Seekers should communicate their commitment to data security and protecting customers' interests



40%

40% say it is important their data will be protected

OPEN TO SHARING

Will share data but on their own terms

MORE THAN HALF WILL SHARE MORE PERSONAL DATA



53% will share more data with their insurer

Insurers seeking to reach Quality Seekers should have a clear plan for turning this data into value, whether through personalization, efficiency or monetization

RELUCTANCE TO SHARE IS A QUESTION OF TRUST



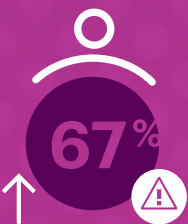
29% are concerned they'll be bombarded with irrelevant information

Insurers seeking shared data from Quality Seekers should be transparent about how the data will be used and what offers will be made in return



25% worry their data may be sold to third parties

SHARING MUST DELIVER REWARDS



67% want a priority service

Insurers should have relevant products or risk guidance capability in place before seeking shared data from Quality Seekers

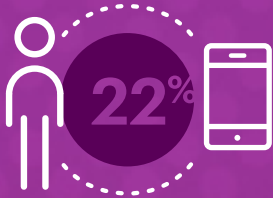


56% want real-time guidance to help reduce risk

INTERESTED IN COMPUTER ADVICE

Open to computer-generated advice if it enhances the insurance buying experience

SHOW ENCOURAGING INTEREST IN COMPUTER ADVICE



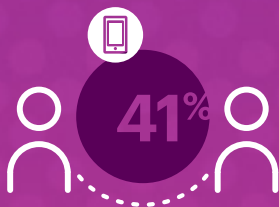
22% are very willing to use computer-only insurance advice, seeing it as faster and more convenient

A computer-only insurance advice option should be in the works, but insurers should meet Quality Seekers' expectations as to value and service



A further **44%** are open to the idea

NEEDS TO ADD SPEED AND CONVENIENCE



41% are willing to use computer advice for buying insurance if it's faster and more convenient

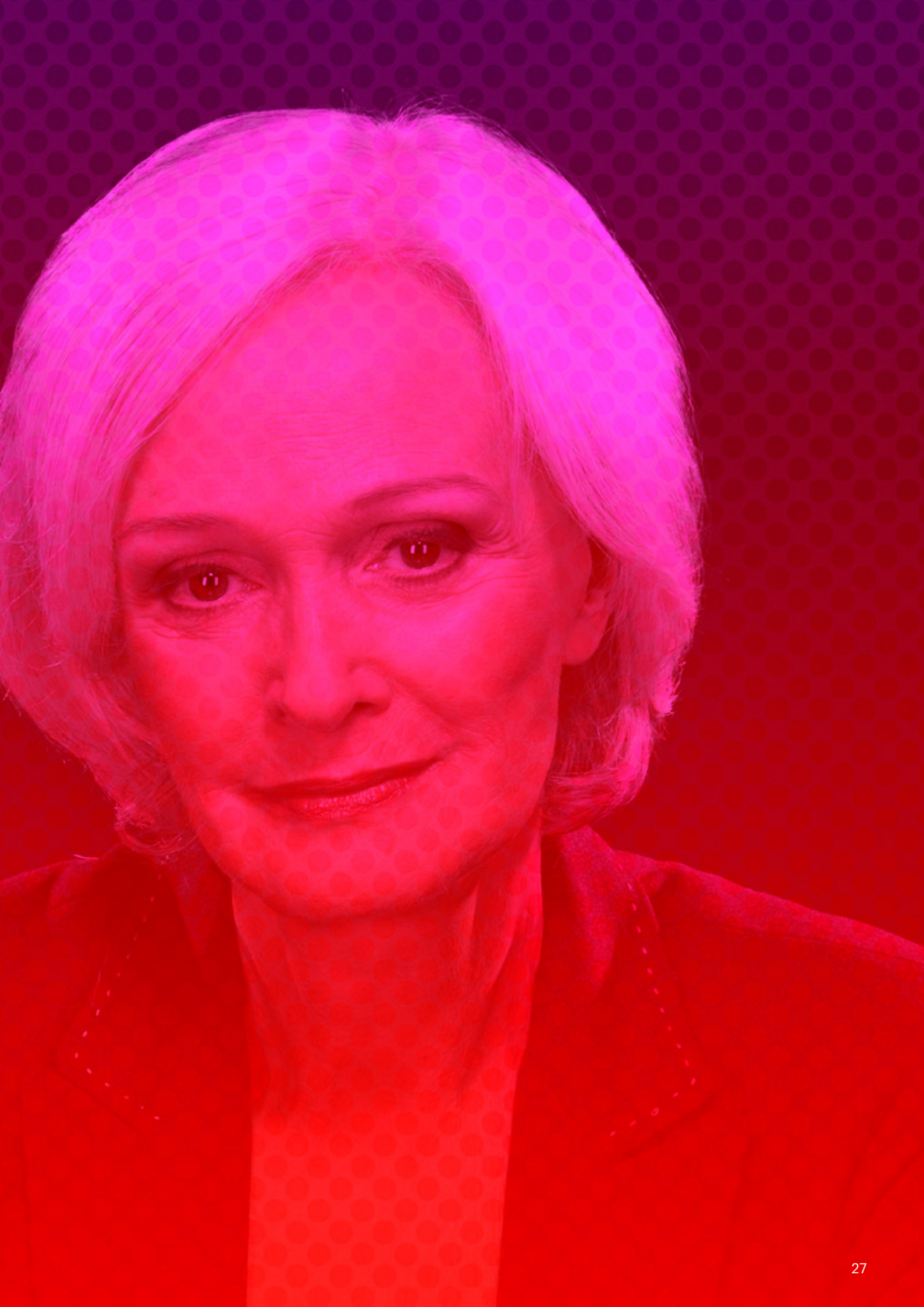
Insurers should have a computerized product-advice option available to meet growing demand from Quality Seekers

ABOUT THE CONSUMER STUDY

Accenture surveyed 32,715 respondents across 18 markets including Australia, Benelux, Brazil, Canada, Chile, China (Hong Kong), France, Germany, Indonesia, Ireland, Italy, Japan, Nordics (Finland, Norway, Sweden), Singapore, Spain, Thailand, the United Kingdom and the United States. Respondents were consumers of banking, insurance and investment advice services; they were required to have a bank account and an insurance policy and were asked if they used an independent financial advisor, wealth manager or asset manager (investment advisory responses totaled 9,987). Respondents covered multiple generations and income levels. The fieldwork for the survey was conducted during May and June, 2016.

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for more information on financial services results



References

¹ Generational groups were specified as: Gen Z = 18-21; Gen Y = 22-34; Gen X = 35-50; Baby Boomers = 51-64; Senior = 65+

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