

# Financial Lives 2022 survey

## General insurance and protection

### Selected findings

**26 July 2023**

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# 1. Introduction

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# FLS methodology

	2017	2020	2022
<b>Number of interviews</b>	12,865	16,190	19,145
<b>Fieldwork period</b>	<p>13 Dec 2016 to 3 Apr 2017</p> <p>95% of the interviews were completed in 2017</p> <p>We refer to the results as 2017, or sometimes as April 2017</p>	<p>30 Aug 2019 to 18 Feb 2020</p> <p>Over 70% of the interviews were completed in January and the first two weeks of February 2020</p> <p>We refer to the results as 2020, or sometimes as Feb 2020</p> <p>These results provide a benchmark for the UK consumer landscape prior to the first Covid lockdown</p>	<p>1 Feb to 6 June 2022</p> <p>Over 60% of the interviews were completed in May 2022</p> <p>We refer to the results as 2022, or sometimes as May 2022</p>
<b>Fieldwork mode</b>	<p><b>Online + in-home</b></p> <p>11,970 via the online survey, and 895 via in-home interviews to capture non-internet users and (more) older adults</p>	<p><b>Online + in-home</b></p> <p>15,217 via the online survey and 973 via in-home interviews</p>	<p><b>Online + telephone</b></p> <p>18,889 via the online survey and 256 via telephone interviews</p>
<b>Fieldwork design</b>	<ul style="list-style-type: none"> <li>• <b>Robust design</b>, using random probability sampling of addresses (with invitation by post)</li> <li>• <b>All results are representative of all UK adults, or subgroups thereof:</b> when we refer to consumers or people, we mean the same thing, ie UK adults</li> </ul>		

# FLS 2022 content summary (incl new content for 2022)

## Core question sets

### Demographics (sections 1 & 18)

Key information about the individual and their household: eg age; sex; gender; ethnicity; marital status; working status; property ownership; internet use; qualifications; income; health; life events

Internet connectivity; socio-economic background; emotional resilience; religion; financial abuse; English as first language

NEW 2022

### Attitudes (sections 2 & 16)

General financial attitudes; attitudes towards FS products and providers; financial resilience and over-indebtedness; retirement attitudes; attitudes towards advice; financial numeracy

Understanding product and service costs; attitudes towards cash; attitudes towards 'Big Tech'; attitudes towards funding care costs in later life

NEW 2022

### Product Ownership (section 3)

Product ownership statistics for around 100 financial products

Deferred payment credit; Employer Salary Advance Schemes; shares in unlisted companies; mini bonds; CFDs

NEW 2022

### Assets and Debts (section 4)

Amount of savings and investments; property value; amount left on mortgage; amount of debt on credit product; issues experienced as a result of having debt

Savings time horizons; investment time horizons; attitudes towards dealing with debt

NEW 2022

## Product-related question sets

### Retail Banking (sections 3.1 & 6)

Product holding; providers; account features; banking activities and channels; security and fraud; provider trust and satisfaction; switching and shopping around; problems and complaints; FSCS awareness

Reasons for not using app/online banking; use of Open Banking products; reasons for using an e-money account

NEW 2022

### Cash Savings (sections 3.1 & 17.5)

Savings products held incl. type of savings account; attitudes towards saving; reasons for not saving; satisfaction and trust in provider; switching and shopping around; problems and complaints

### Payments (sections 3.1a & 17.6)

Use of mobile/ digital wallets; money transfer services and loadable pre-paid cards; measures taken to protect themselves when making payments

Cryptocurrency as a method of payment; payment preferences; attitudes towards payment methods available

NEW 2022

### Consumer Investments (sections 3.2 & 17.7)

Investments held; investments made with and without advice; investments held on platform; main reasons for investing; problems and complaints

Length of time investing; attitudes towards risk and return; sources of information; high-risk investments made and reasons for investing

NEW 2022

### Mortgages (sections 3.3 & 7)

Mortgage products held; missed payments; financial resilience; details about their mortgage; method of arranging mortgage; trust in provider; switching and shopping around; problems and complaints

Home ownership aspirations for renters; feedback on lender support provided for those missing payments

NEW 2022

### Credit & Loans (sections 3.4, 8, 9, 10)

Products held; missed payments and financial resilience; debt advice; credit reference services; problems and complaints; detailed questions about credit cards, personal loans, motor finance and high-cost credit

Use of credit brokers; feedback on lender support provided for those missing payments; feedback on debt advice

NEW 2022

### General Insurance & Protection (sections 3.5 & 11)

Products held; claims made; problems and complaints; detailed questions about motor, home, travel, pet and life insurance (eg channels, provider feedback; switching and shopping around); views on PCWs

Claims experience; reasons for paying for insurance monthly and awareness of costs; experiences with travel insurance for those with serious medical conditions.

NEW 2022

### Pension Accumulation (sections 3.6 & 12)

Pension product holding and size of DC pension pot; DC-DB transfers; DC pension engagement; DC pension consolidation and switching; provider feedback; problems and complaints

Awareness and views on pension charges; ESG investments; 'wake-up' packs; reasons for consolidating DC pots

NEW 2022

### Pension Decumulation (sections 3.6 & 14)

Understanding decumulation decisions, incl. importance of pension, factors considered, understanding of choices, advice or guidance received; feedback on their provider; problems and complaints

Awareness and views on pension charges; 'wake-up' packs; awareness of enhanced annuities

NEW 2022

### Advice & Guidance (sections 2, 5, 15)

Attitudes towards advice; incidence of advice; information and guidance sources; detailed questions for those who have had advice in the last 12 months and those who have not had advice but may need it

For non-advised adults who have all their money in cash - why? Do they understand the risks of being 100% in cash?

NEW 2022

## Cross-sector short question sets

### Fraud & Scams (sections 3.1 & 3.7)

Banking security and fraud, incl. amount lost and whether recovered; money lost following unsolicited approaches related to pensions and investments

Victims of pension or investments scams where the consumer initiated the contact

NEW 2022

### Claims for Mis-selling (section 3.7)

Claims made by type of claim, and whether made directly or using a CMC (Claims Management Company); awareness they can claim directly, not using a CMC

Who initiated contact; attitudes towards CMCs; compensation received; time spent on claim

NEW 2022

### Communication Problems (section 17.10)

Communication problems experienced by product area; type of problem and channel; impact of the problem

NEW 2022

### Access (sections 3.7 & 17.9)

Proportion declined a product or offered one with unreasonable price/terms and conditions; what result did this have; did their circumstances contribute to outcome

Proportion who have avoided applying for a product, and why

NEW 2022

### Buying Products Online (section 17.11)

Incidence of buying FS products online by product sector; attitudes towards buying online; reasons for not buying online

NEW 2022

### IT Failures or Service Disruptions (section 3.7)

Adults who have experienced IT failures or service disruptions, and whether they were mildly or severely affected, or not affected at all

NEW 2022

## Topic-based short question sets

### Non-advised Platforms (section 17.1)

Proportion of adults on platform (advised & non-advised); reasons for platform choices; switching and shopping around

Number of platforms used; awareness of charges; use of best buy lists

NEW 2022

### Unbanked (section 17.4)

Proportion of adults who are unbanked; proportion who would like a bank account; awareness of basic bank accounts

Reasons for not having a bank account

NEW 2022

### Pre-paid Funeral Plans (sections 3.5 & 17.7)

Age when taken out; those who paid in full vs. in instalments; sales routes and reasons for purchase; product understanding

NEW 2022

### Responsible Investments (section 17.3)

Attitudes towards ESG issues; awareness and experience with ESG investments; interest in investing in this way in the future

Willingness to pay more for ESG; feedback on information provided to assess ESG credentials

NEW 2022

### Awareness of the FCA (section 17.12)

Awareness of the FCA and the FCA's Financial Services Register

Awareness of FCA's ScamSmart, consumer helpline, and rules on fair treatment of consumers; awareness of FOS; trust in the FCA

NEW 2022

### Deferred Payment Credit (DPC) (sections 3.3 & 17.8)

Use of DPC in last 12 months by provider; amount currently outstanding; reasons for using; views on how easy it is to keep track of repayments

NEW 2022

# FLS resources library

## Main reports

We have published key selected findings from the Financial Lives 2022, 2020 and 2017 surveys through main reports and short interim reports.

## Data tables

The data tables from our 2022, 2020 and 2017 surveys provide access to the results of almost all the survey questions and cut the results by many cohorts of consumers.

## Raw data

Raw data from the Financial Lives 2022 (from late August 2023), 2020 and 2017 surveys can be accessed by applying to the [Consumer Data Research Centre](#).

## Sector slide decks

We have published six retail sector slide decks alongside our 2022 survey main report.

## Questionnaires

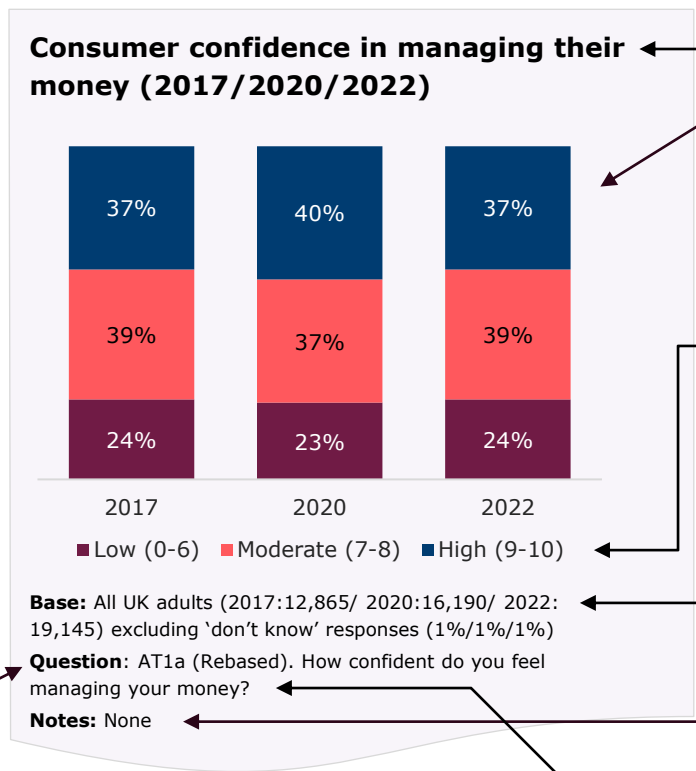
The questionnaires from the Financial Lives 2022, 2020 and 2017 surveys are also published.

## FLS team

Please email us with any queries or to share how you use FLS – at [financiallivesurvey@fca.org.uk](mailto:financiallivesurvey@fca.org.uk).



# A guide to reading the charts



**Title**, including the dates of the survey(s) from which the results come.

**Proportion of the reported population.** Typically, but not always, this will be all UK adults: check the **Base** to learn what the reported population is.

In this example, the chart compares results across the three Financial Lives surveys (April 2017, February 2020 and May 2022 – although the months are not stated).

The **key** clarifies what each colour in the chart indicates. In this case, it is the three levels of confidence consumers have in managing their money.

**Base:** The reported population, including the number of interviews. A smaller base indicates a larger margin of error around the statistic.

The proportion stating 'Don't know' (and/or 'Prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which in this case were 0 to 10.

**Question:** The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results for this question in data tables. Although the question wording is shown here, the specific context, including any additional information given to the respondent, is available in the questionnaire.

If the word **CAVEAT** is included, this indicates that caution is required when interpreting wave-on-wave results. One or more changes to the question have been made, such as changes to the question or answer codes, to those asked the question, or to its location in the questionnaire – meaning results are not directly comparable.

**Notes:** Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020 and 2022 Financial Lives surveys. If there are no notes, this element of the chart will be absent.



# Reporting conventions

## Chart conventions

The following conventions are used when reporting results in charts in this document:

*	Percentage results are not provided where the unweighted base is under 50 observations.
[x%]	Percentage results based on 50 to 99 unweighted observations are caveated using square brackets.
0%	Observations, but the result is less than 0.5%.
–	No observations.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons.
unp	An unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These unprompted responses are not directly comparable to pre-existing, or prompted, response options.

## Rounding

Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5% the convention is to round upwards, eg 56.5% is shown as 57%. Totals may, therefore, not add to 100%.

When we report means for monetary amounts, our convention is to report to the nearest £1,000, except for unsecured debt and losses related to fraud and scams, where we report to the nearest £10.

## Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response options. As a result, results for these questions will sum to more than 100%.

## Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below figures gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'.

Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

# FLS standard analysis groups



## Sex

In the 2017 and 2020 questionnaires, we captured respondents' gender. In FLS 2022 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the nine characteristics identified as protected in the Equality Act 2010, and to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.



## Age

As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pension, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful reporting for all adults aged 65+.



## Ethnicity

We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveller). We do not chart results for those who 'prefer not to say'.



## Employment status

Adults' current working status. We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.



## Housing Tenure

We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, with a lifetime mortgage, or pay part rent/ part mortgage (shared ownership). 'Other' includes those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.



## Household Income

Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. We do not chart results for those who 'don't know' or 'prefer not to say'.



## Vulnerability

We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, or with characteristics associated with one of the four key drivers of vulnerability (poor health, capability, resilience, negative life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the four drivers. You can find out more about the vulnerability algorithm in Appendix B of our 2022 main report.

# FLS analysis groups used in this deck



Switching  
behaviours

We report on various switching behaviours when reporting on some general insurance products and on life insurance. We look at those who switched their provider in the last year (switchers), those who acquired a new policy in the last year that they did not have before (new policies), those who renewed a general insurance product or purchased a life insurance policy in the last three years and have stayed with the same provider for a period of one to three years (recent renewers/ purchasers), and those who have been with the same provider for three years or more (old renewers/ purchasers). These cohorts are summarised below:

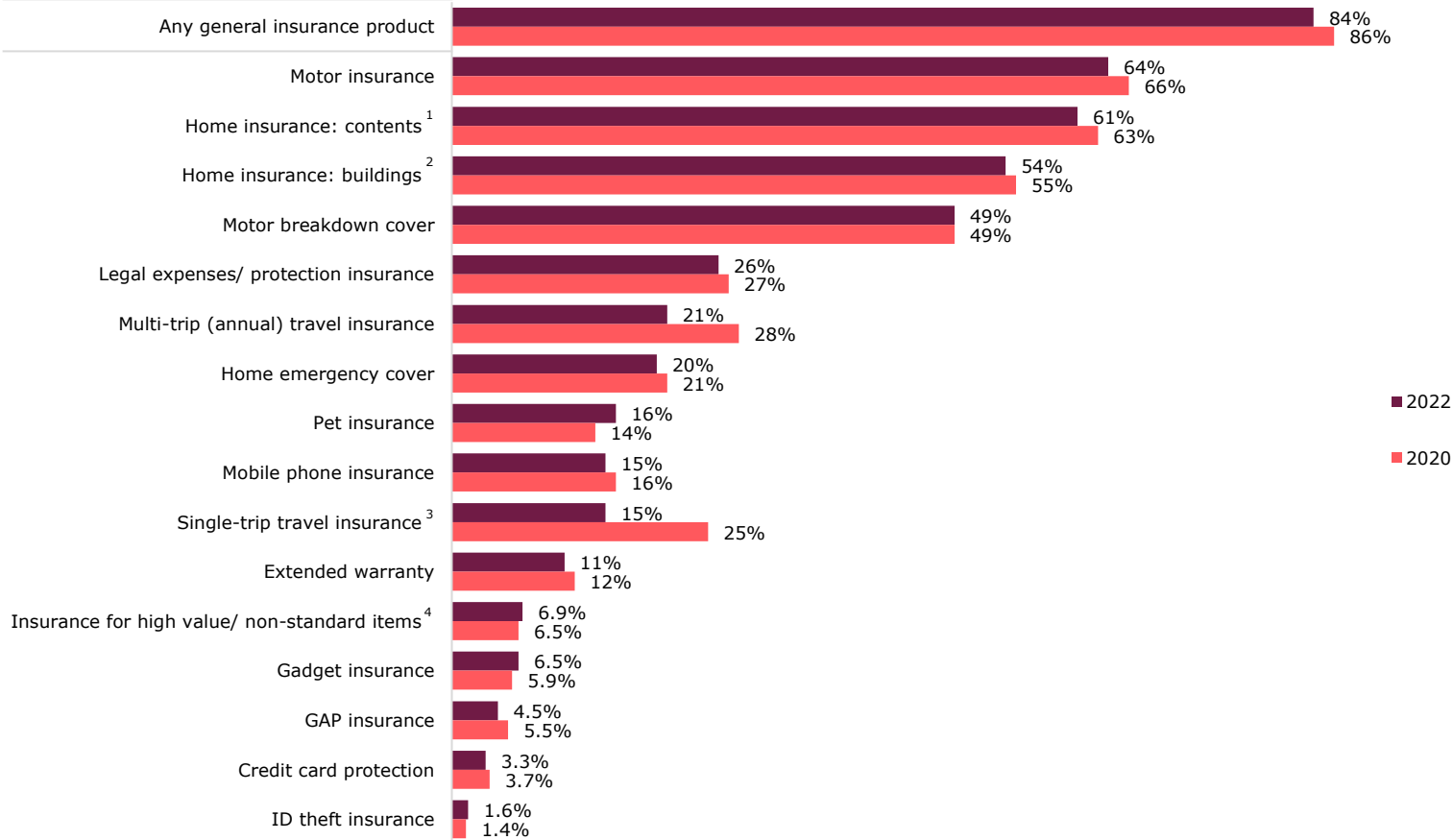
- **Switchers:** Have switched provider in the last year
- **New policies:** This is their first policy of this type and they have held it for less than a year
- **Recent renewers (for general insurance products) / purchasers (for life insurance):** Have been with the same provider for 1-3 years
- **Old renewers (for general insurance) / purchasers (for life insurance):** Have been with the same provider for three or more years

## 2. General insurance product holding

- General insurance products held
- Proportion of adults who held any general insurance policy in 2022
- Comparison of the profile of adults who held any general insurance policy in 2022 and those who did not
- Proportion of adults who held motor, buildings, contents and multi-trip travel insurance – and percentage point change since 2020
- Proportion of adults who held motor breakdown insurance as part of an employee benefit package

# There was a notable reduction in the proportion of adults holding travel insurance policies, between 2020 and 2022. This is likely to reflect the impact Covid-19 had on the tourism industry

General insurance products held (2020/2022)



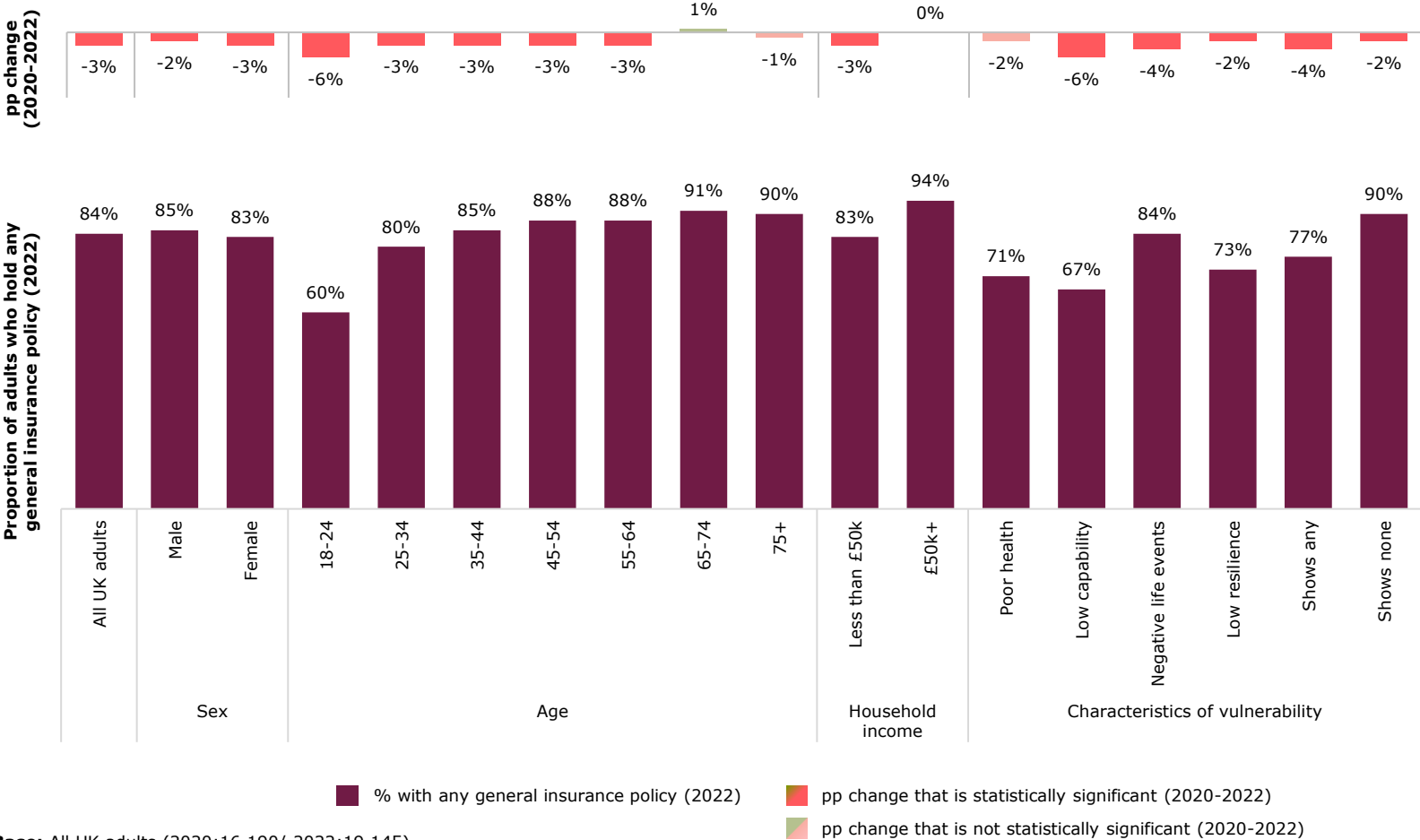
Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding CAVEAT

Notes: <sup>1</sup> All with 'contents' or 'contents and buildings' cover, whether part of a combined policy or as a separate policy. <sup>2</sup> All with 'buildings' or 'contents and buildings' cover, whether part of a combined policy or as a separate policy. <sup>3</sup> Held in the last 12 months. <sup>4</sup> That are not covered by another policy.

# General insurance (GI) policy holding fell between 2022 and 2020, proportionally more among younger adults and those with any characteristics of vulnerability

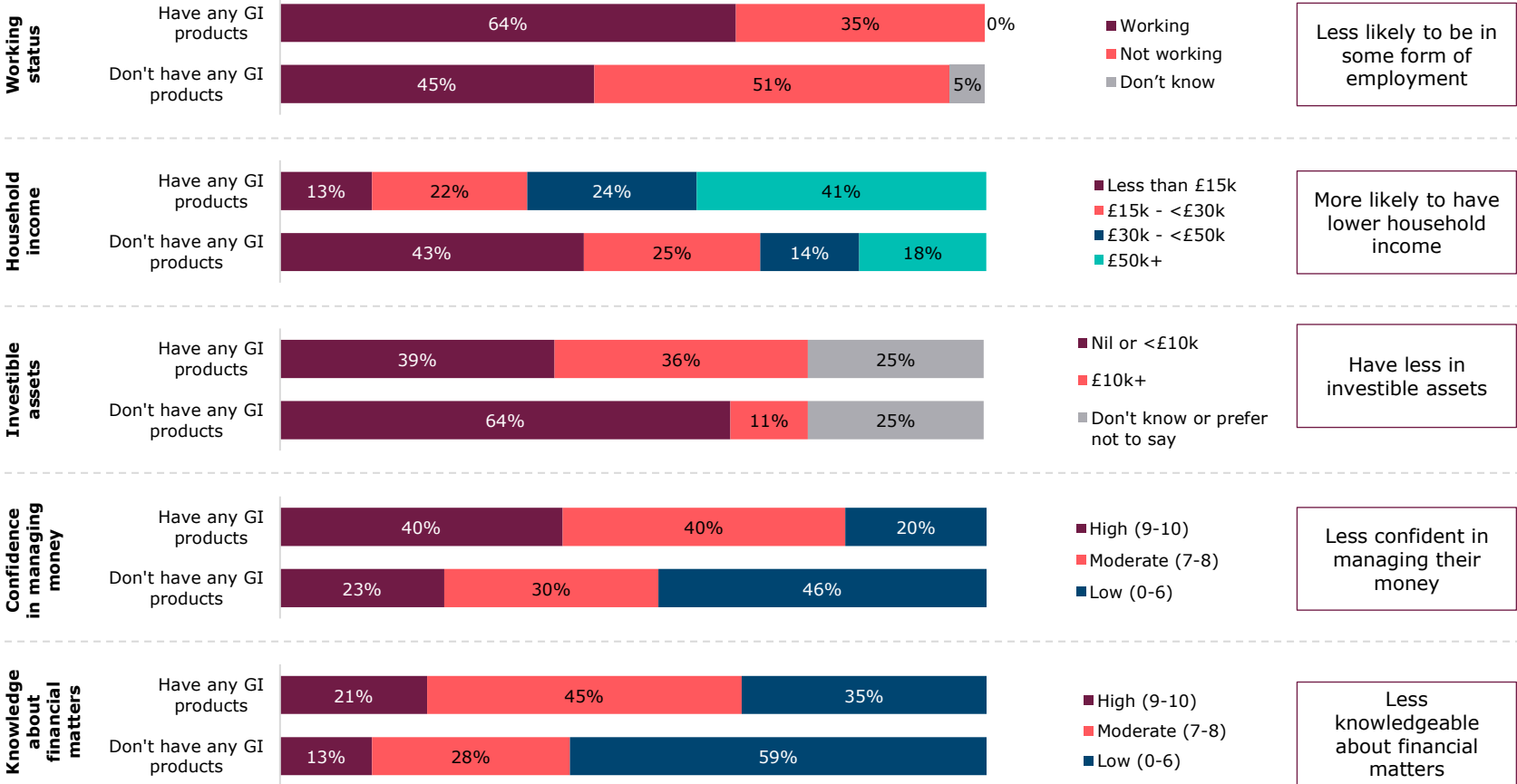
Proportion of UK adults who hold any general insurance policy and percentage point change since 2020, across a variety of demographic segments (2022)



# Those who did not have any GI products in 2022 were more likely to have lower incomes and lower investible assets, making them more susceptible to negative outcomes should an uninsured event occur

Financial profile of adults who do and do not have any general insurance products (2022)

Adults with no GI products are...

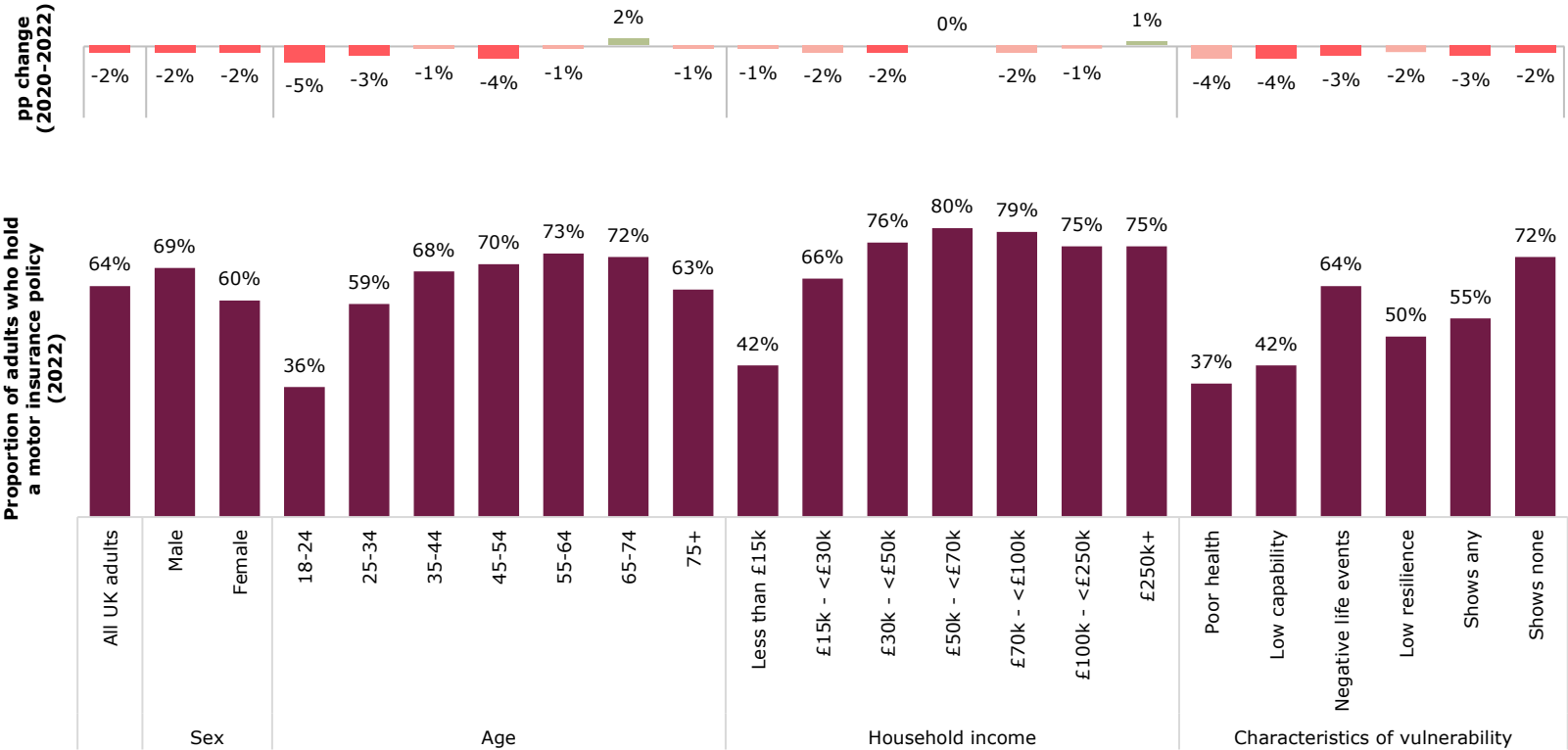


Base: All UK adults who have any GI products (2022:17,087)/ All UK adults who don't have any GI products (2022:2,058)

Question: POSum\_NETs. NETs for Product Ownership./ POSum7 Summary of products not held

# Motor insurance holding fell slightly between 2022 and 2020, proportionally more so among younger adults or those aged 45-55 and those in vulnerable circumstances

Proportion of UK adults who hold a motor insurance policy and percentage point change since 2020, across a variety of demographic segments (2022)



■ % with a motor insurance policy (2022)
 ■ pp change that is statistically significant (2020-2022)
 ■ pp change that is not statistically significant (2020-2022)

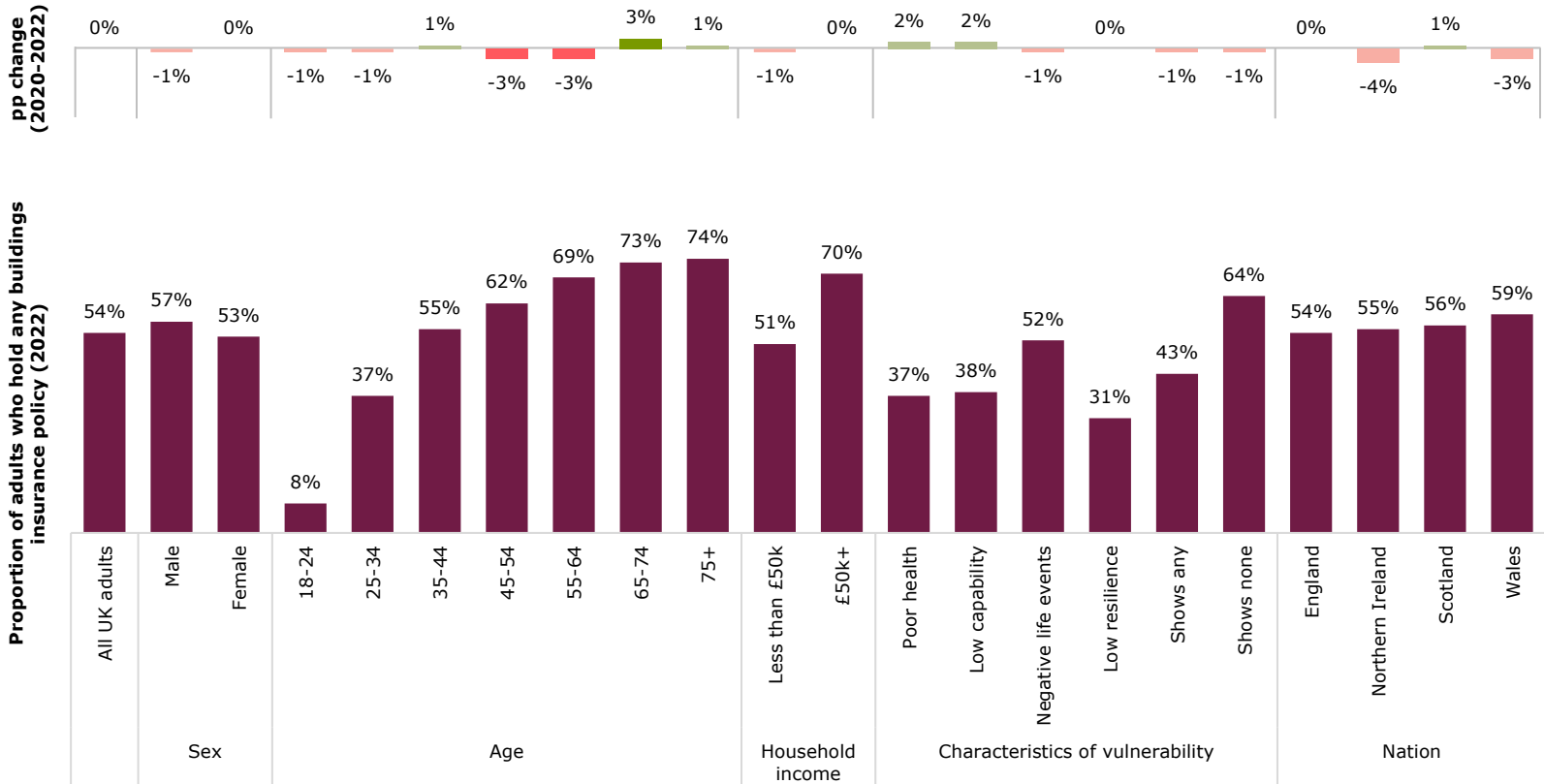
Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding CAVEAT



# Building insurance holding among UK adults remained relatively stable between 2020 and 2022

Proportion of UK adults who hold any buildings insurance policy and percentage point change since 2020, across a variety of demographic segments (2022)



■ % with any buildings insurance policy (2022)

■ pp change that is statistically significant (2020-2022)

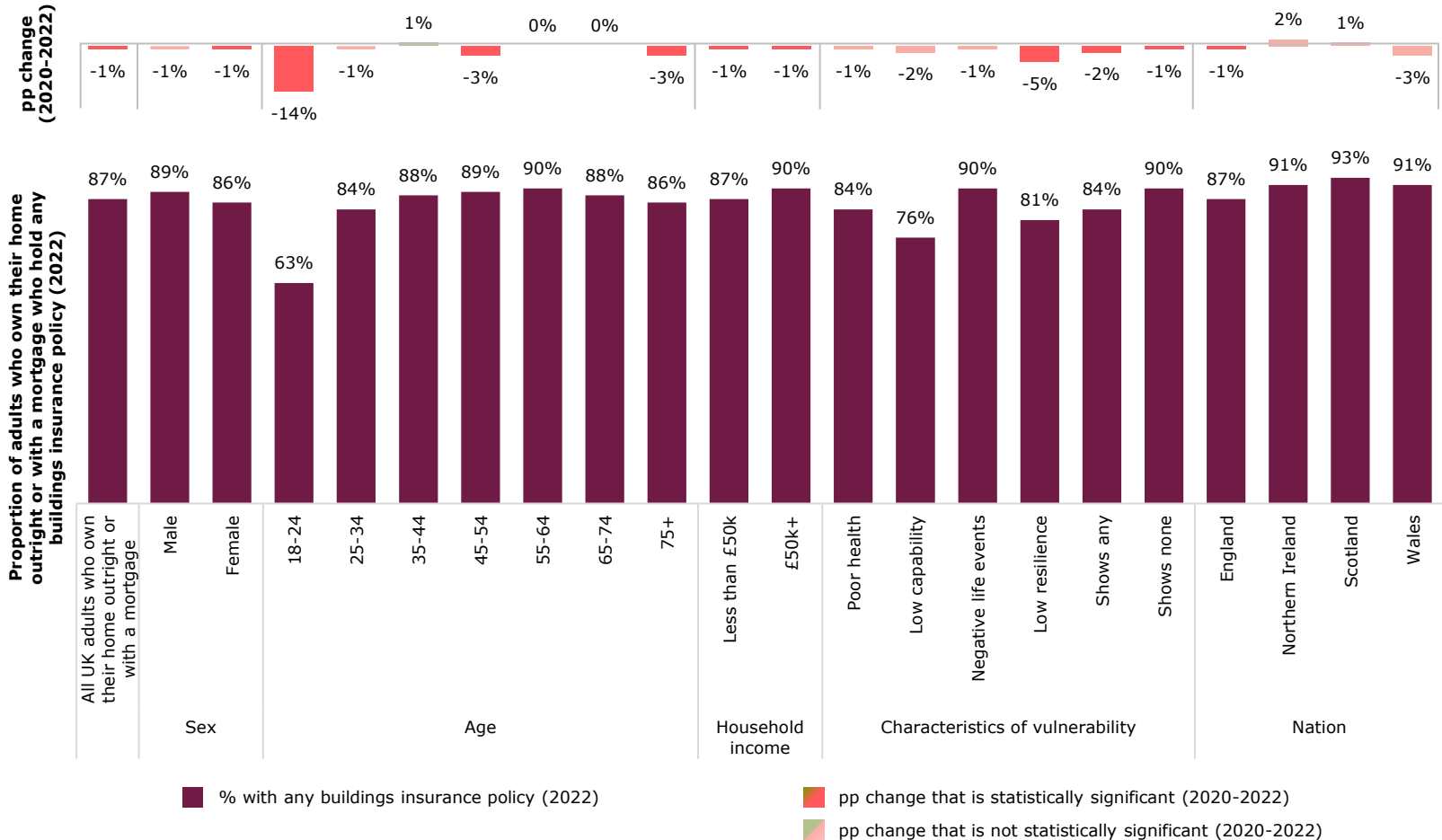
■ pp change that is not statistically significant (2020-2022)

Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding **CAVEAT**

# Buildings insurance holding among adults who owned their home outright or with a mortgage remained relatively stable between 2020 and 2022 – but there was a noticeable drop for 18-24 year olds

Proportion of UK adults who own their home outright or with a mortgage who hold any buildings insurance policy and percentage point change since 2020, across a variety of demographic segments (2022)

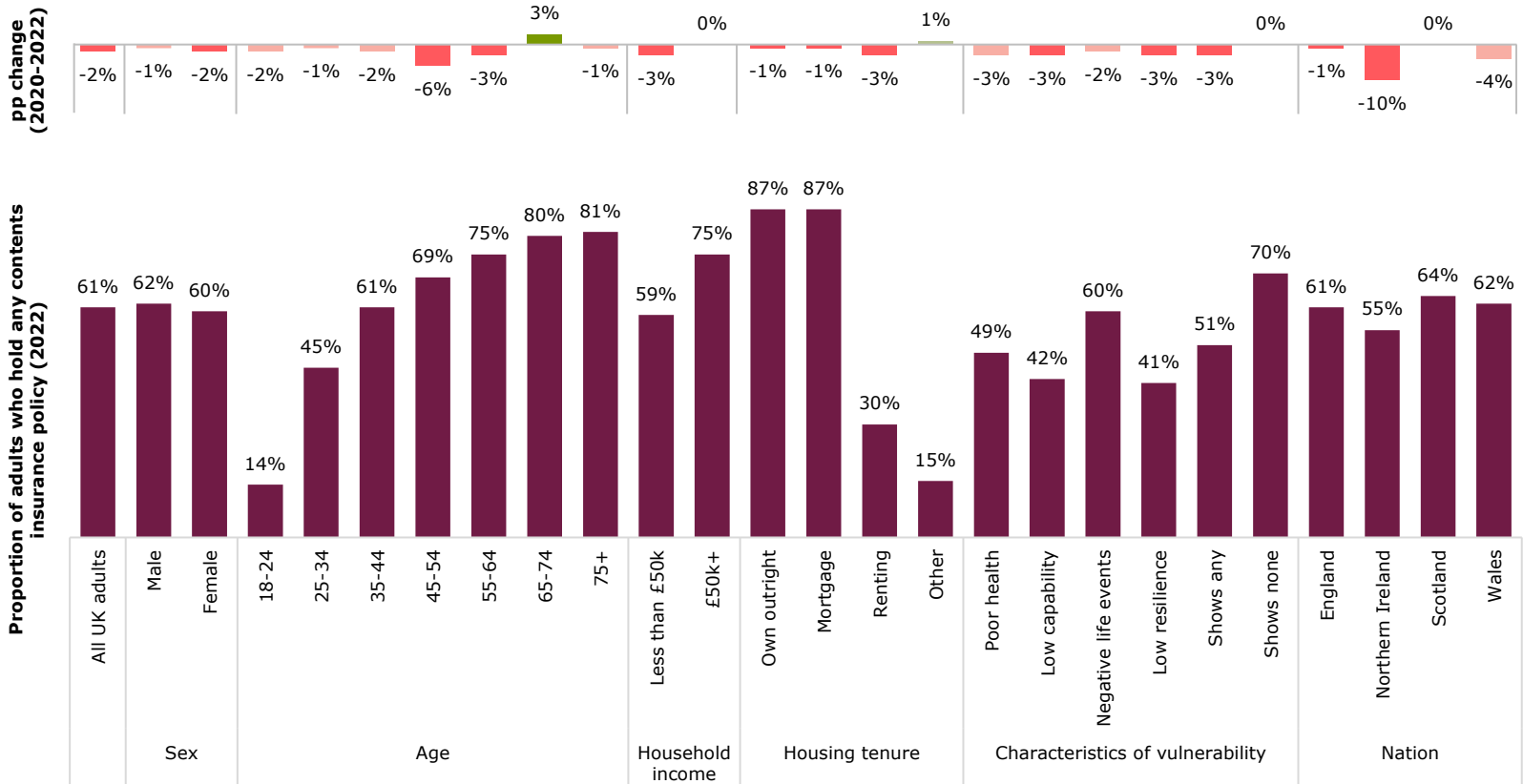


Base: All UK adults who own their home outright or with a mortgage (2020:10,586/ 2022:13,035)

Question: POSum1. Summary of product holding CAVEAT

# Contents insurance holding among UK adults fell slightly between 2020 and 2022 – the fall was proportionately higher among those aged 45-54 and in Northern Ireland

Proportion of UK adults who hold any contents insurance policy and percentage point change since 2020, across a variety of demographic segments (2022)



■ % with any contents insurance policy (2022)

■ pp change that is statistically significant (2020-2022)

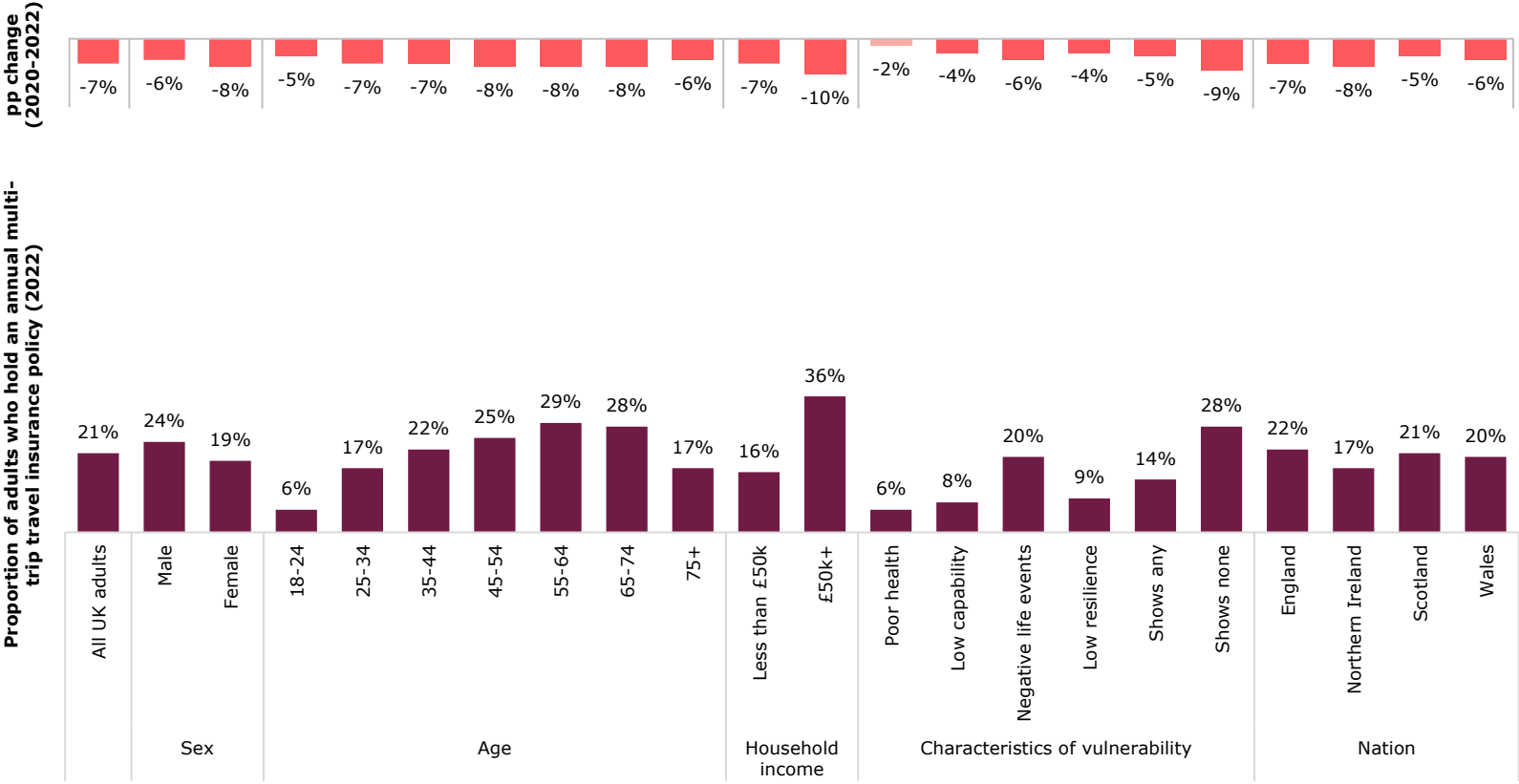
■ pp change that is not statistically significant (2020-2022)

Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding **CAVEAT**

# There was a significant reduction in annual multi-trip travel insurance holding across all demographic groups between 2020 and 2022

Proportion of UK adults who hold an annual multi-trip travel insurance policy and percentage point change since 2020, across a variety of demographic segments (2022)



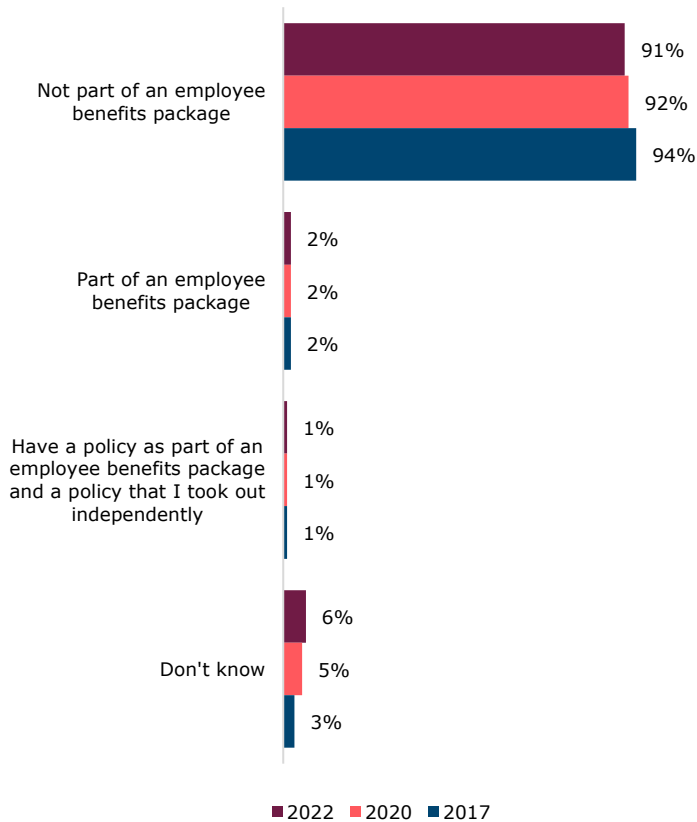
■ % with an annual multi-trip travel insurance policy (2022)
 ■ pp change that is statistically significant (2020-2022)
 ■ pp change that is not statistically significant (2020-2022)

Base: All UK adults (2020:16,190/ 2022:19,145)

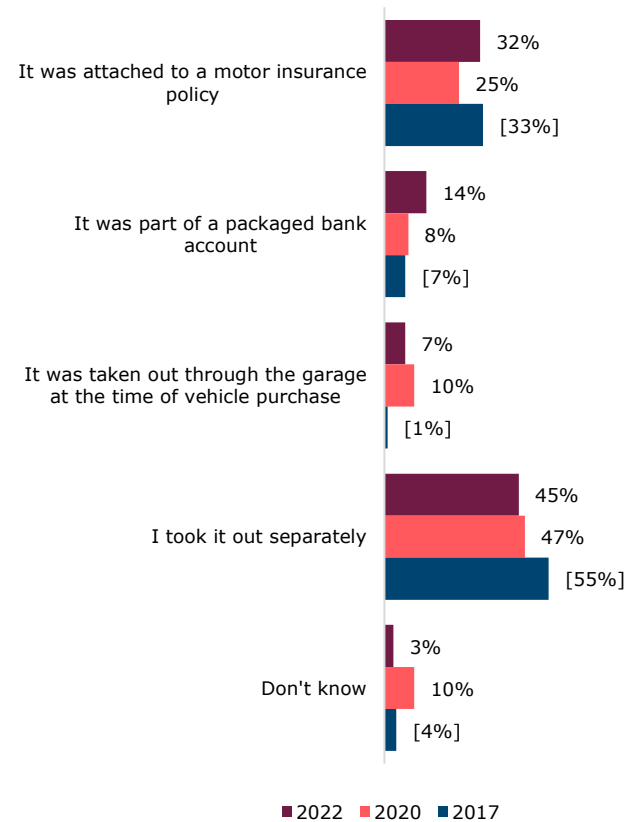
Question: POSum1. Summary of product holding CAVEAT

# Motor breakdown cover was most likely to be acquired together with another product, ie with motor insurance or as part of a packaged bank account

**Proportion of consumers holding motor breakdown insurance who have it as part of an employee benefit package (2017/2020/2022)**



**For adults holding motor breakdown cover not as part of an employee benefits package, how did they take it out (2017/2020/2022)**



**Base:** All UK adults who have motor breakdown insurance (2017:5,458/ 2020:8,916/ 2022:11,093)

**Question:** P\_GI10\_g. You mentioned earlier that you hold the following policies. Are these policies included as part of an employee benefits package? Motor breakdown cover

**Base:** All UK adults with motor breakdown cover taken out <3 years ago and not part of an employee benefits package (2017:75/ 2020:372/ 2022:10,904)

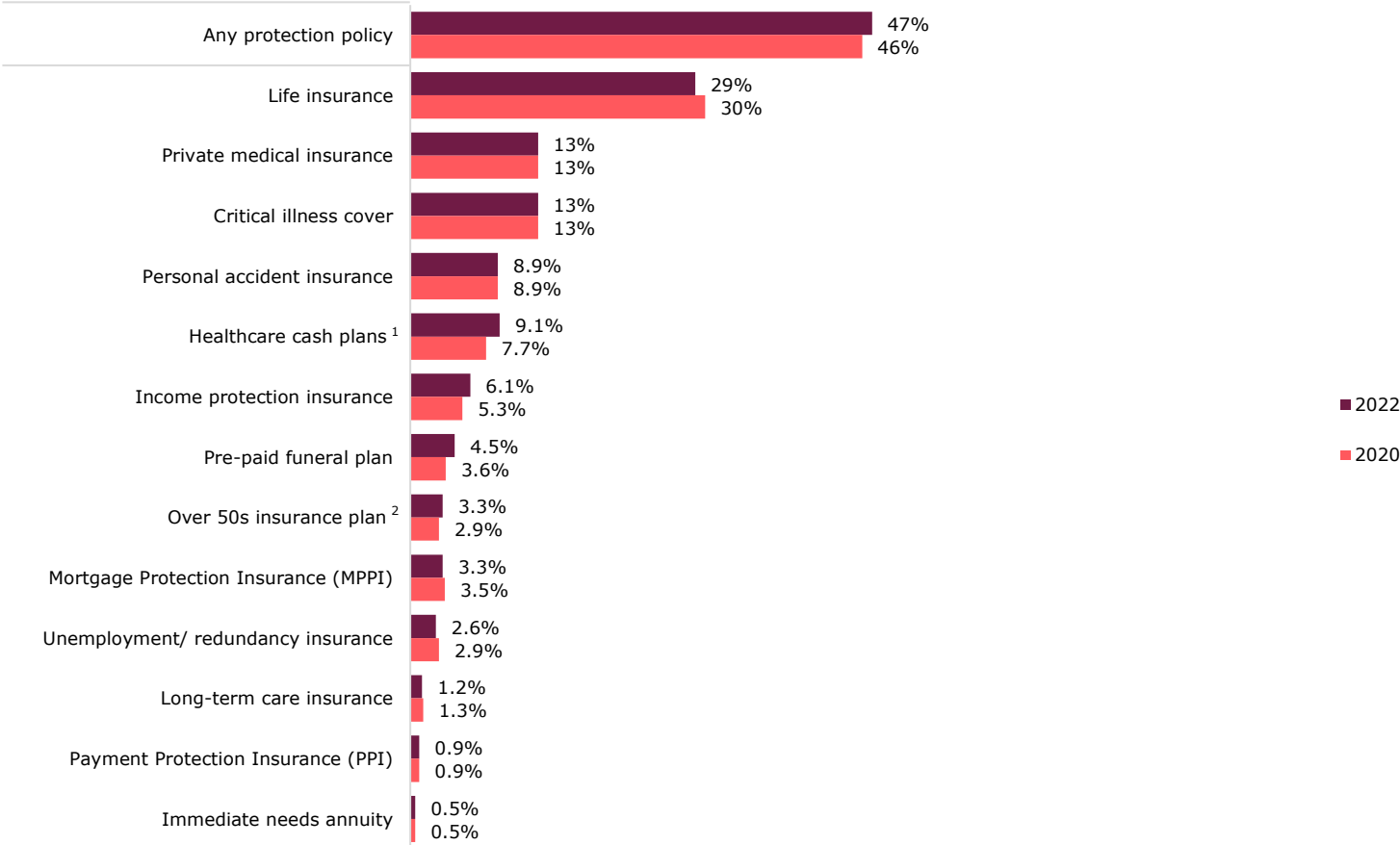
**Question:** GI25a. When you took out your motor breakdown cover, which of the following applied?

# 3. Protection product holding

- Protection products held
- Proportion of adults who held any protection policy in 2022
- Comparison of the profile of adults who held any protection policy in 2022 and those who did not
- Proportion of adults who held life insurance – and percentage point change since 2020
- Proportion of working adults who held insurance or protection policies as part of an employee benefits package

# Life insurance was the most-commonly held protection policy in 2022. Protection policy holdings remained broadly stable between 2020 and 2022

Protection products held (2020/2022)



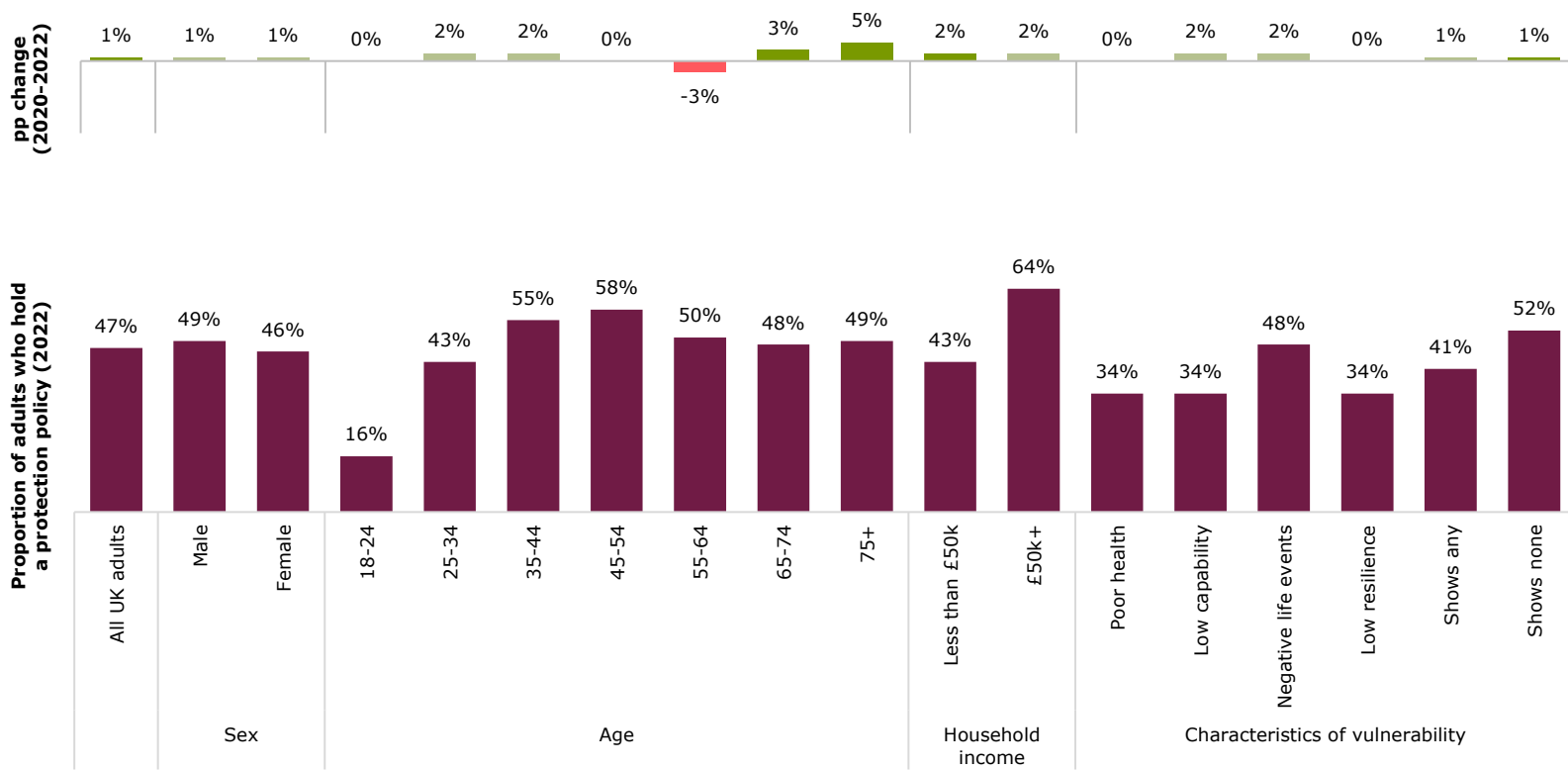
Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding CAVEAT

Notes: <sup>1</sup> Including dental. <sup>2</sup> Also known as a guaranteed whole of life plan.

# Protection policy holding increased marginally between 2020 and 2022, proportionally more so among adults aged 65+ and in households with lower incomes

Proportion of UK adults who hold any protection policy and percentage point change since 2020, across a variety of demographic segments (2022)



■ % with a protection policy (2022)
 ■ pp change that is statistically significant (2020-2022)
 ■ pp change that is not statistically significant (2020-2022)

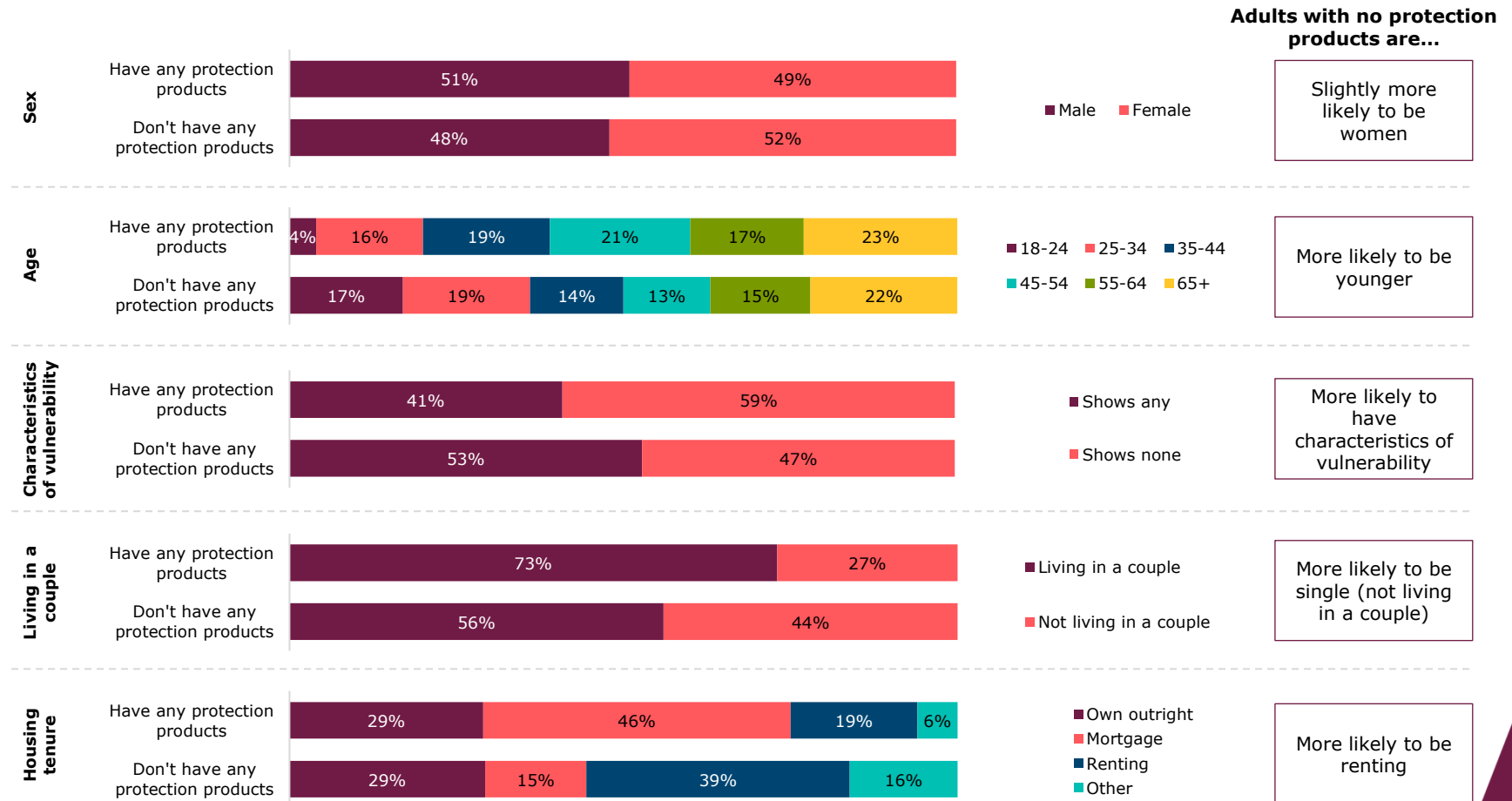
Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum\_NETs. NETs for Product Ownership



# Those less likely to have any protection products in 2022 were more likely to be younger, have characteristics of vulnerability, or be renting

Demographic profile of adults who do and do not have any protection products (2022)

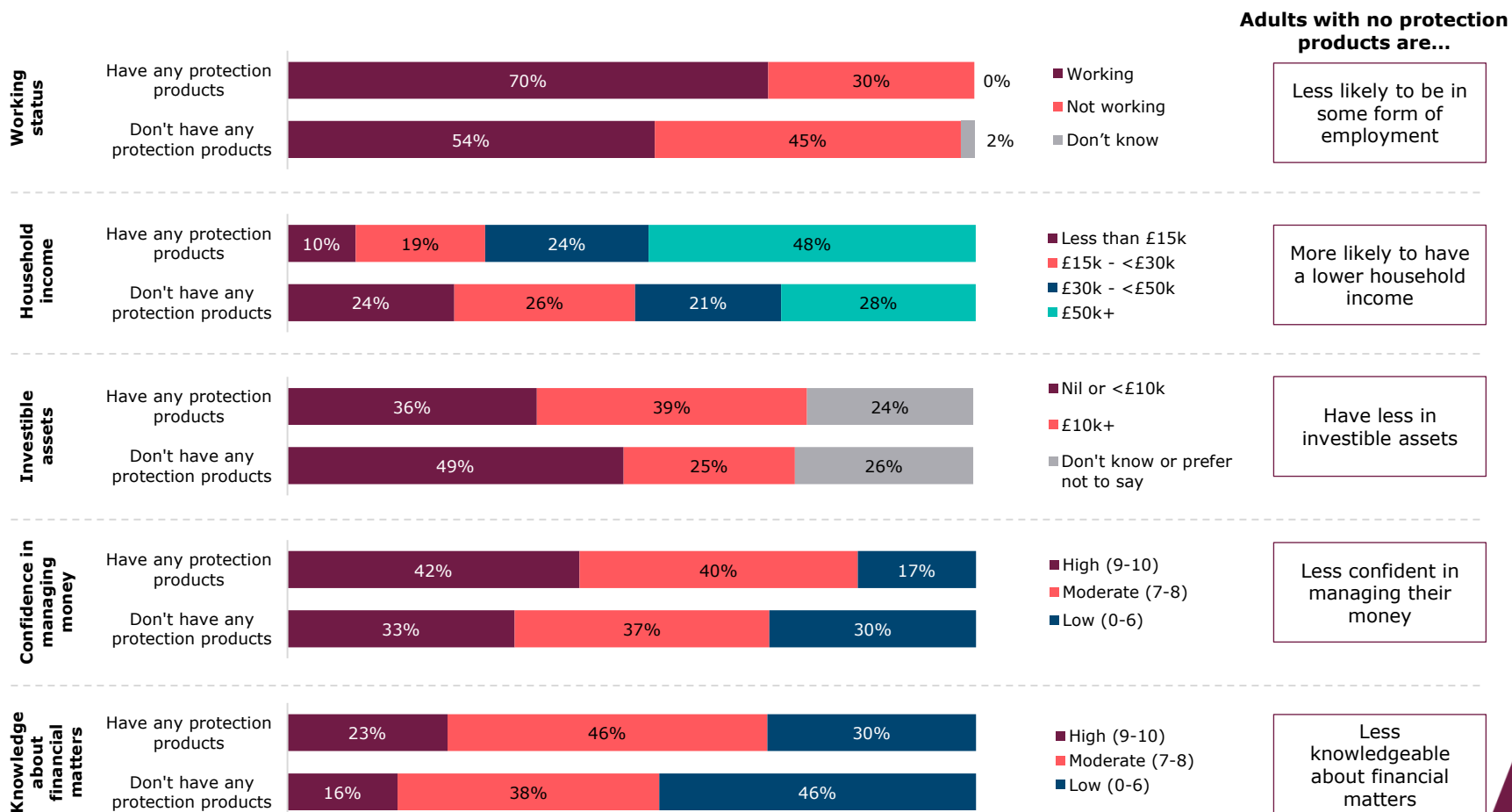


**Base:** All UK adults who have any protection products (2022:9,658); All UK adults who don't have any protection products (2022:9,487)

**Question:** POSum\_NETS. NETS for Product Ownership. POSum7 Summary of products not held CAVEAT

# Those less likely to have any protection products were less financially well off than those with protection products

Financial profile of adults who do and do not have any protection products (2022)

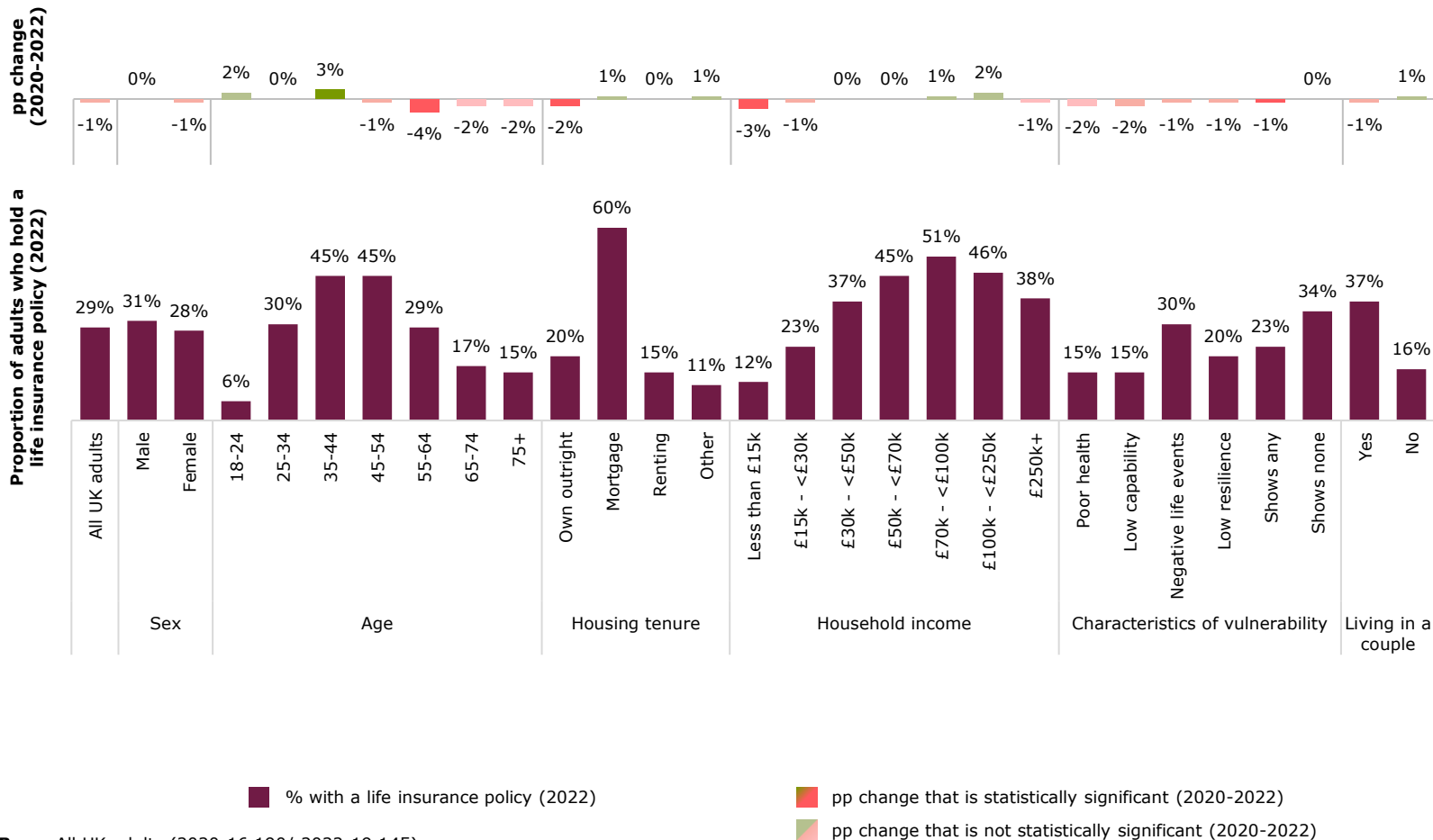


Base: All UK adults who have any protection products (2022:9,658); All UK adults who don't have any protection products (2022:9,487)

Question: POSum\_NETS. NETS for Product Ownership. POSum7 Summary of products not held CAVEAT

# Life insurance holding has remained steady overall since 2020, but rose for 35-44 year olds, and fell for 55-64 year olds and for those with household incomes of less than £15k

Proportion of UK adults who hold a life insurance policy and percentage point change since 2020, across a variety of demographic segments (2022)



■ % with a life insurance policy (2022)

■ pp change that is statistically significant (2020-2022)

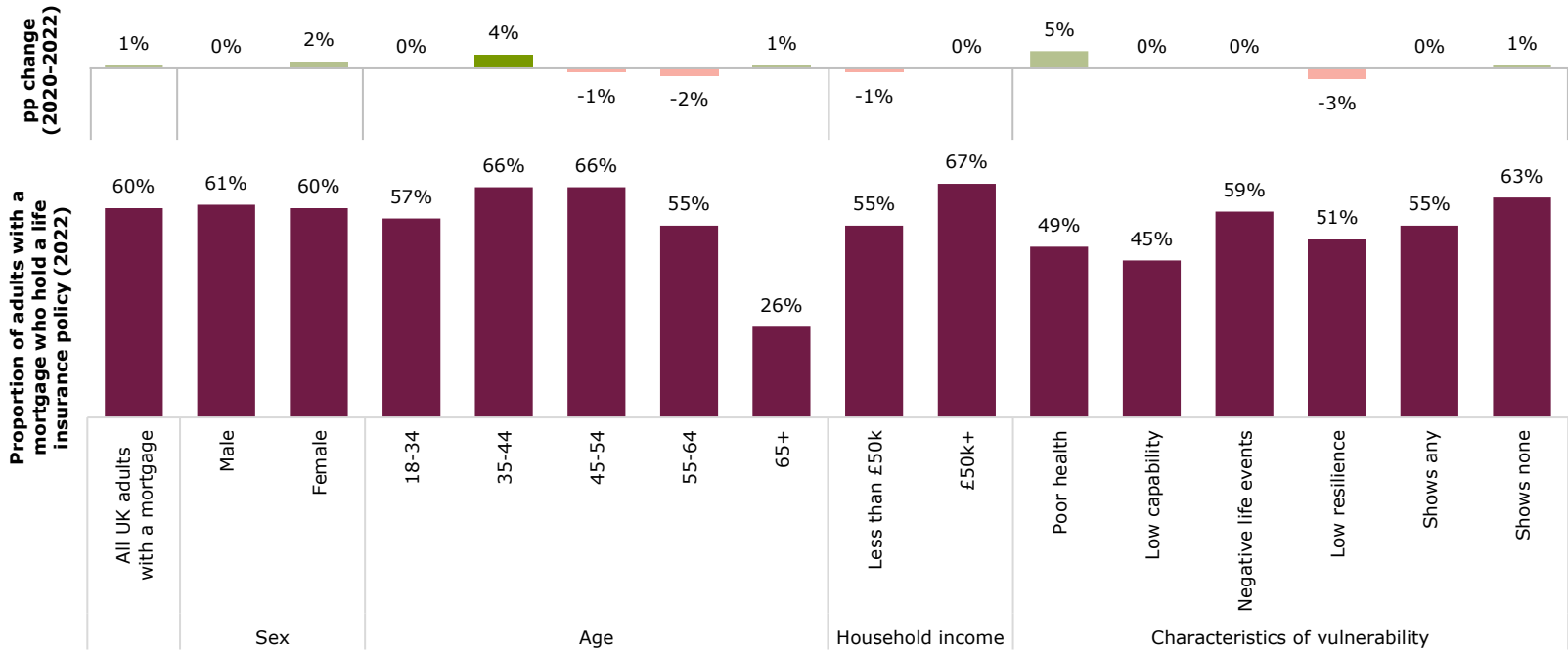
■ pp change that is not statistically significant (2020-2022)

Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding CAVEAT

# Life insurance holding among mortgage holders has remained steady since 2020

Proportion of UK adults with a mortgage who hold a life insurance policy and percentage point change since 2020, across a variety of demographic segments (2022)



■ % with a life insurance policy (2022)

■ pp change that is statistically significant (2020-2022)

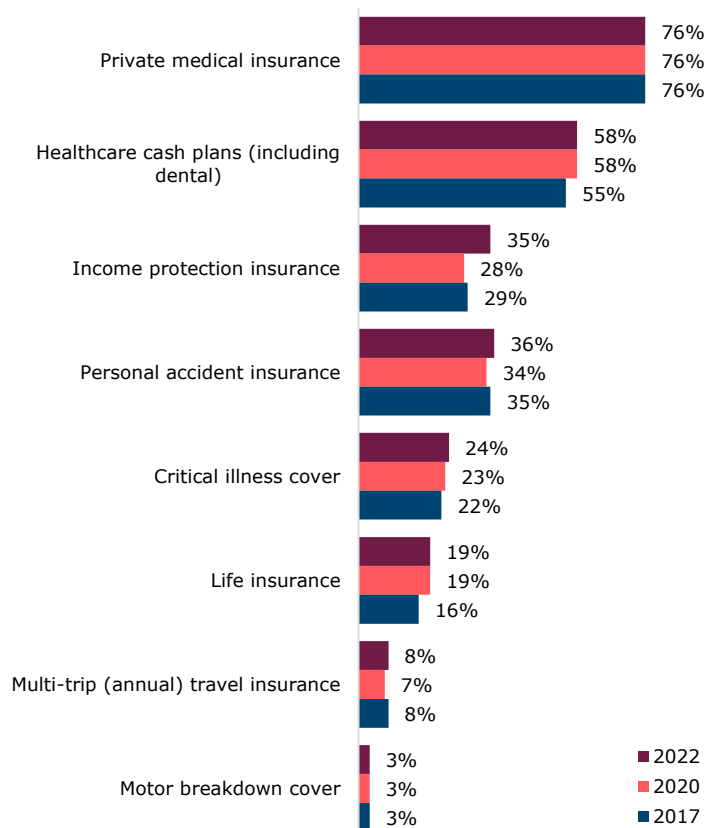
■ pp change that is not statistically significant (2020-2022)

Base: All UK adults with a mortgage (2020:5,694/ 2022:6,089)

Question: POSum1. Summary of product holding CAVEAT

# Private medical insurance was held as part of an employee benefits package by three in four employees with PMI in 2022, unchanged from 2020

Proportion of working adults who hold general insurance or protection policies as part of an employee benefits package (2017/2020/2022)



Income protection insurance (IPI) was more likely to be held as part of an employee benefits package among UK adults who were working in 2022 than in 2020.

In 2022, IPI was more likely to be held as part of an employee benefits package by those working and:

- Male (38%)
- Not living in a couple (38%)
- 25-34 (40%) or 55-64 (42%)
- In a household with income of £50k+ (43%)
- In an ethnic minority group (48%)
- Renting (62%)

**Base:** All UK adults who are working who have the relevant product: PMI (2017:1,697/ 2020:2,367/ 2022:3,005), healthcare cash plans (2017:809/ 2020:1,324/ 2022:1,958), IPI (2017:480/ 2020:1,036/ 2022:1,276), Personal accident insurance (2017:829/ 2020:1,589/ 2022:1,880), Critical illness cover (2017:1,288/ 2020:2,447/ 2022:2,774), Life insurance (2017:3,732/ 2020:5,267/ 2022:5,994), Multi-trip travel insurance (2017:3,360/ 2020:5,400/ 2022:5,102), Motor breakdown cover (2017:5,458/ 2020:8,916/ 2022:11,093). Results exclude 'don't know' responses (varies by product and year from 1% to 7%)

**Question:** P\_GI10\_a-h. (Rebased) You mentioned earlier that you hold the following policies. Are these policies included as part of an employee benefits package?

# 4. Choosing provider and switching

- Purchase channels and choosing provider
- Views on insurance and shopping around
- Shopping around
- Switching
- Renewals and consideration of switching



# Most consumers purchased their policies indirectly – typically through price comparison websites (PCWs). Life insurance was less likely to be bought directly, but one in eight said they didn't know how they purchased it

Purchase channels by type of product (2022)








	Motor insurance	Home contents and buildings insurance	Home contents only insurance	Multi-trip (annual) travel insurance	Pet insurance	Single-trip travel insurance	Life insurance
<b>Bought directly from provider</b>	28%	27%	21%	29%	32%	32%	18%
<b>Bought indirectly, of which:</b>	66%	69%	69%	62%	59%	60%	69%
• Price comparison website (PCW)	58%	52%	46%	43%	44%	36%	15%
• Insurance broker	5%	8%	8%	2%	0%	2%	16%
• Bank or building society	1%	5%	10%	15%	1%	10%	8%
• Independent financial adviser	0%	2%	1%	1%	-	0%	23%
• Retailer, eg furniture store, car dealership, supermarket, vet	1%	1%	2%	0%	13%	6%	-
• Employer	0%	0%	0%	1%	0%	3%	7%
• Utility provider, eg gas, water, electric	0%	1%	0%	-	0%	1%	-
Other	1%	2%	1%	0%	0%	1%	-
Don't know	5%	4%	10%	9%	9%	8%	13%

**Base:** All UK adults with the following insurance policies taken out, renewed or switched less than three years ago and not part of an employee benefits package (2022): Motor insurance (1,387), Home contents and buildings insurance (814), Home contents only insurance (241), Multi-trip (annual) travel insurance (258), Pet insurance (221), Single-trip travel insurance (358), Life insurance (150)

**Question:** GI28. Who did you buy your insurance polices with or arrange it through?

# Good policy cover, low premiums and good provider reputation were the most-commonly cited reasons for choosing an insurance provider in 2022








Reasons for choosing provider by type of insurance (2022)

	 Motor insurance	 Contents and buildings insurance	 Contents insurance	 Multi-trip (annual) travel insurance	 Single-trip travel insurance	 Pet insurance	 Life insurance
Good policy cover	34%	40%	32%	25%	34%	43%	24%
Low premium	45%	34%	28%	19%	36%	28%	13%
The provider had a good reputation	26%	26%	16%	18%	19%	30%	16%
Recommended by a price comparison website or best-buy table	26%	22%	18%	13%	26%	24%	10%
Had used the provider before	20%	23%	12%	9%	20%	6%	7%
Existing customer of the provider	19%	19%	17%	10%	5%	4%	6%
I trusted them to treat me fairly	12%	14%	16%	8%	6%	9%	8%
It was the most convenient for me	9%	8%	17%	9%	12%	8%	8%
I trusted them to give me a good deal	13%	11%	14%	5%	8%	6%	8%
Recommended by a family member, friend or colleague	5%	5%	6%	7%	5%	11%	8%
Recommended by a broker or financial adviser	2%	5%	3%	1%	2%	1%	26%
I didn't choose – the insurance was included with my current account	0%	0%	0%	24%	3%	-	1%
Saw advert/ material from the provider	2%	2%	4%	1%	2%	6%	4%
Recommended by a retailer	1%	0%	2%	0%	5%	10%	0%
No choice – the only policy available to me	1%	0%	1%	2%	1%	0%	1%
Other	3%	2%	2%	3%	1%	2%	4%
Don't know	7%	7%	12%	10%	9%	7%	21%



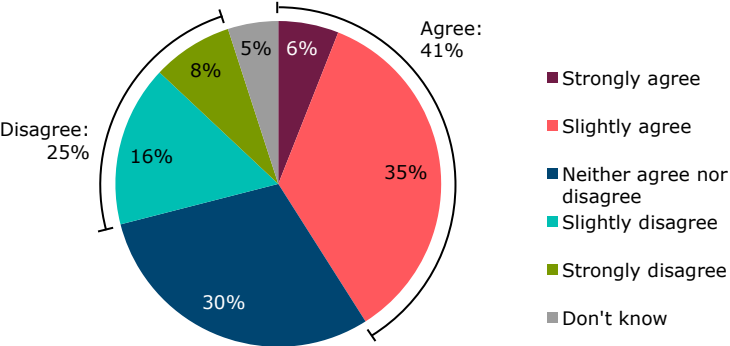
# Switchers were most likely to have switched because of low premiums. Renewers cited good policy cover as the reason for renewing more often than switchers and new policy holders

**Top three reasons for choosing provider by type of insurance and whether switched provider or renewed policy (2022)**

		Switchers (<1 year)	New policy holders (<1 year)	Recent Renewers / Purchasers (1-3 years)	Old Renewers / Purchasers (3+ years)
	<b>Motor insurance</b>	Low premium: 64% Recommended by PCW: 38% Good policy cover: 34%	Low premium: 44% Recommended by PCW: 28% Good policy cover: 20%	Low premium: 48% Good policy cover: 37% Provider's good reputation: 28%	Good policy cover: 38% Existing customer: 34% Low premium: 30%
	<b>Contents and buildings insurance</b>	Low premium: 61% Good policy cover: 45% Recommended by PCW: 34%	Low premium: [39%] Recommended by PCW: [27%] Provider's good reputation: [27%]	Good policy cover: 47% Low premium: 38% Recommended by PCW: 30%	Good policy cover: 35% Used provider before: 28% Existing customer: 27%
	<b>Contents insurance</b>	*	Good policy cover: [48%] Most convenient: [34%] Recommended by PCW: [32%]	Low premium: 31% Good policy cover: 31% Existing customer: 24%	Good policy cover: 27% Trusted provider to give a good deal: 22% Low premium: 20%
	<b>Multi-trip (annual) travel insurance</b>	Low premium: [45%] Good policy cover: [40%] Provider's good reputation: [30%]	Good policy cover: 41% Recommended by PCW: 30% Low premium: 29%	Good policy cover: [35%] Provider's good reputation: [31%] Low premium: [28%]	Included with my current account: 41% Existing customer: 11% Good policy cover: 9%
	<b>Single-trip travel insurance</b>	N/A	Low premium: 36% Good policy cover: 34% Recommended by PCW: 26%	N/A	N/A
	<b>Pet insurance</b>	*	Good policy cover: [47%] Low premium: [35%] Provider's good reputation: [31%]	Good policy cover: 43% Provider's good reputation: 38% Low premium: 27%	Good policy cover: 32% Provider's good reputation: 25% Recommended by PCW: 24%
	<b>Life insurance</b>	*	*	Recommended by broker or IFA: 33% Good policy cover: 20% Provider's good reputation: 18%	Good policy cover: 25% Recommended by broker or IFA: 22% Provider's good reputation: 16%

# When thinking about taking out an insurance policy, brand familiarity is important, especially to consumers with higher household incomes. Younger adults and those with low financial capability are more likely to opt for the cheapest policy

**Policyholder agreement with the statement: 'I would pay more for a brand I know'**



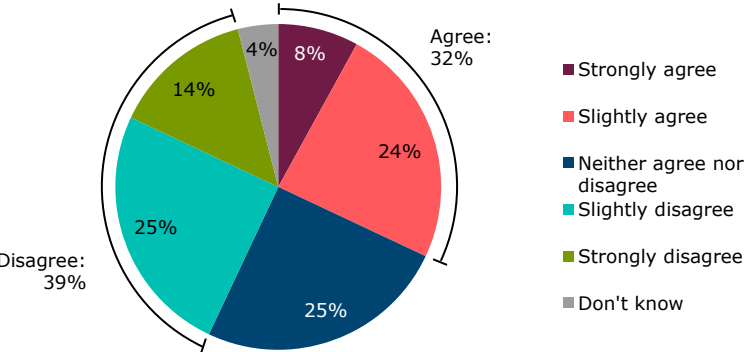
**Sub-groups most likely to 'agree' – ie would pay more for a brand they know**

Households with higher income of £50k+	50%
Those highly satisfied with their overall financial situation	47%
Those highly knowledgeable about financial matters	45%

**Base:** All UK adults with a general insurance or protection policy (2022:6,079)

**Question:** GI100\_d. How much do you agree or disagree with the following statements about insurance? 'I would pay more for a brand I know'

**Policyholder agreement with the statement: 'When buying insurance, I tend to opt for the cheapest rather than compare what different policies cover'**



**Sub-groups most likely to 'agree' – ie tend to opt for the cheapest policy rather than compare what different policies offer**

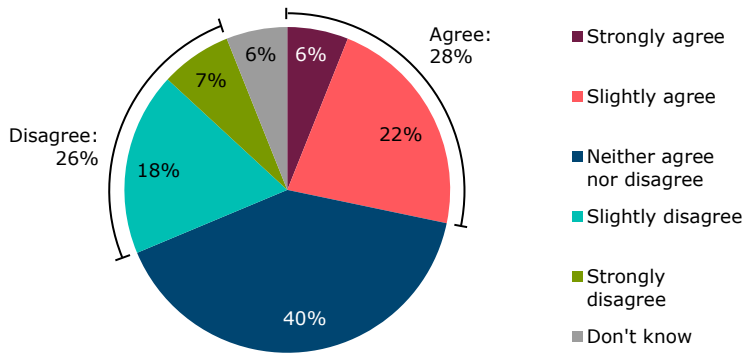
Adults aged 18-24	45%
Those with low financial capability	39%
Those with poor financial numeracy	36%

**Base:** All UK adults with a general insurance or protection policy (2022:6,079)

**Question:** GI100\_b. How much do you agree or disagree with the following statements about insurance? 'When buying insurance, I tend to opt for the cheapest rather than compare what different policies cover'

# Just over a quarter (26%) of insurance or protection policyholders felt that there was enough information for them to make a decision on the quality of different policies

## Policyholder agreement with the statement: 'There is not enough information for me to make decisions on the quality of different policies'



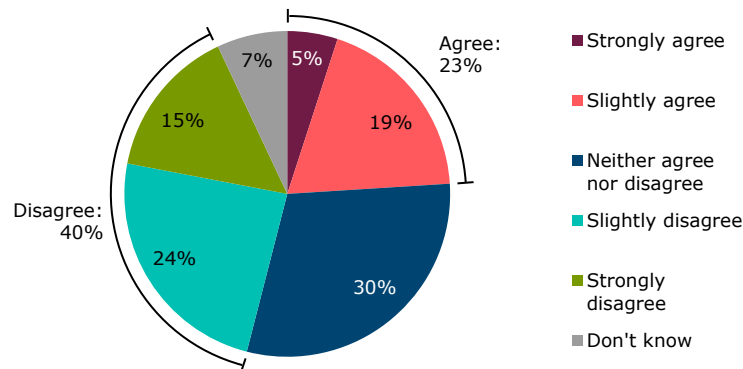
### Sub-groups most likely to 'disagree' – ie to think that there is not enough information to make decision on different policies

Those highly knowledgeable about financial matters	31%
Those highly confident managing their money	31%
Those who always or usually shop around for insurance products	28%

**Base:** All UK adults with a general insurance or protection policy (2022:6,079)

**Question:** GI100\_a. How much do you agree or disagree with the following statements about insurance? 'There is not enough information for me to make decisions on the quality of different policies'

## Policyholder agreement with the statement: 'I will get better cover, the more I pay for the policy'



### Sub-groups most likely to 'agree' – ie to think that they will get better cover the more they pay for the policy

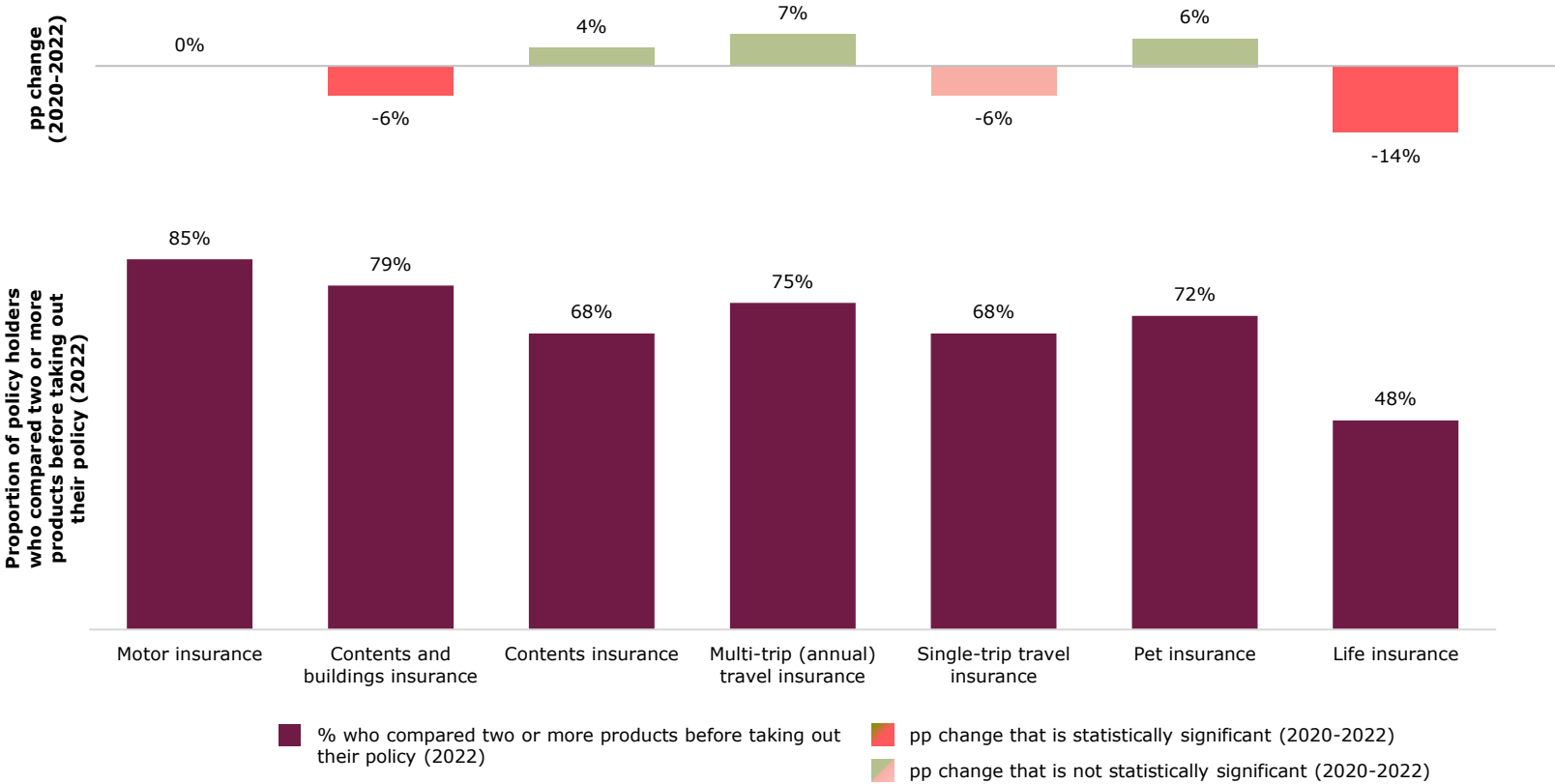
Adults aged 18-24	35%
Minority ethnic adults	30%
Those with no investible assets or investible assets of less than £10k	27%

**Base:** All UK adults with a general insurance or protection policy (2022:6,079)

**Question:** GI100\_c. How much do you agree or disagree with the following statements about insurance? 'I will get better cover, the more I pay for the policy'

# The proportions of policyholders who shopped around before choosing their policy fell for combined contents and buildings insurance and for life insurance between 2020 and 2022

Proportion of policyholders who shopped around by compared two or more providers before choosing a policy (2022) and percentage point change since 2020



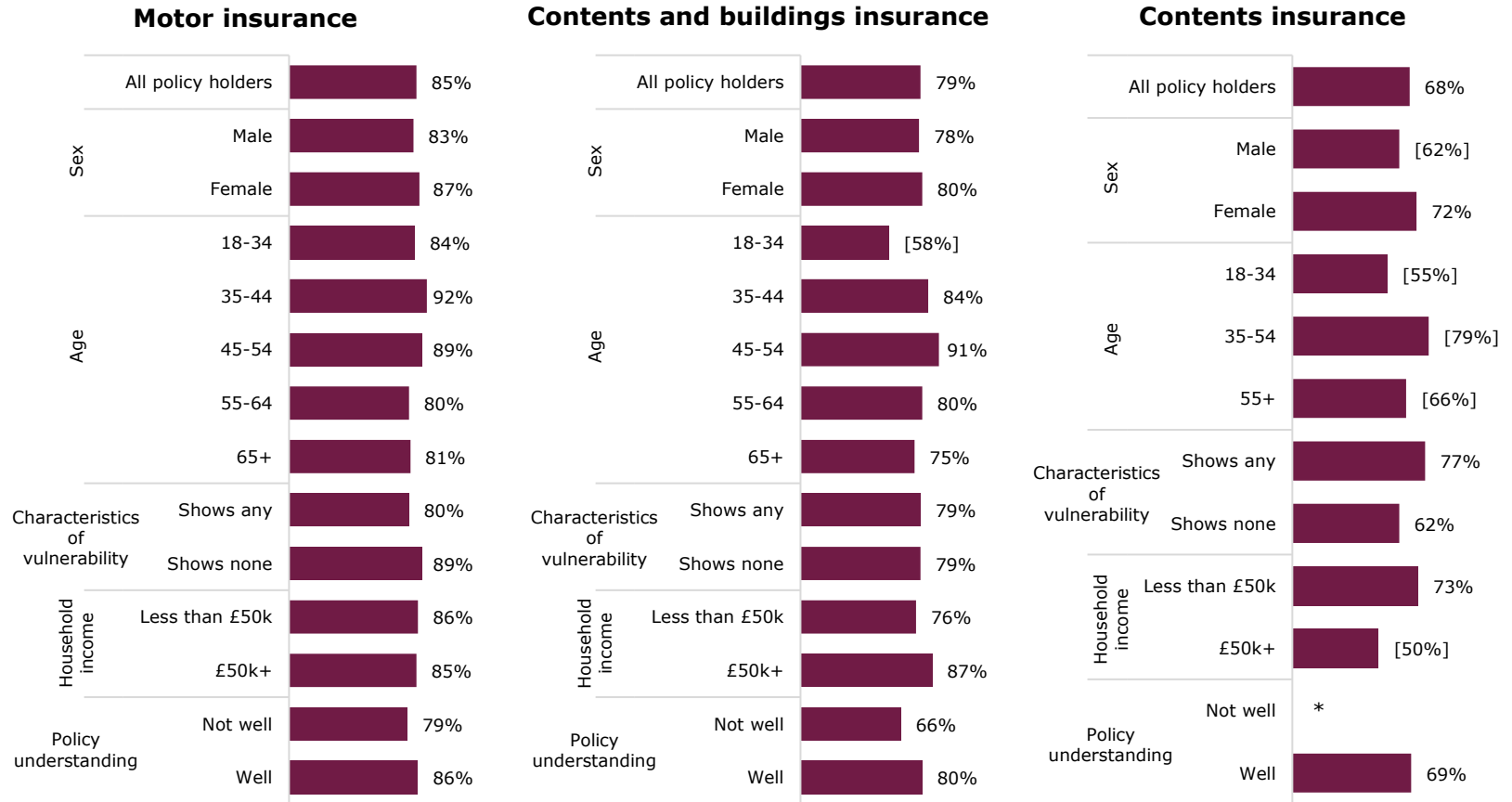
**Base:** All UK adults with the relevant insurance policy who took it out less than three years ago (2022): Motor insurance (1,387), Home contents and buildings insurance (814), Home contents only insurance (241), Multi-trip (annual) travel insurance (262), Single-trip travel insurance (358), Pet insurance (221), Life insurance (176) excluding 'Don't know' responses (5%/5%/7%/6%/4%/8%/7%)

**Question:** GI31 (Rebased). Before you took out your [selected insurance product], did you compare policies from two or more different providers by looking at the policies, prices or the terms and conditions offered?

**Note:** To ensure good recollection, only adults who took out their policy in the last three years were asked this question. By 'shopping around' we mean comparing two or more providers by looking at their products, prices, or terms and conditions offered.

# Policyholders aged 18-34 or who showed any characteristics of vulnerability were generally less likely than others to shop around for their policy

Proportion of motor insurance, contents and buildings insurance, and contents insurance policyholders who shopped around for their policy, by various demographic and other segments (2022)





















**Base:** All UK adults with the following insurance products who took out the policy less than three years ago (2022): Motor insurance (1,387), Home contents and buildings insurance (814), Home contents only insurance (241) excluding 'don't know' responses (5%/5%/7%).

**Question:** GI31 (Rebased). Before you took out your [selected insurance product], did you compare policies from two or more different providers by looking at the policies, prices or the terms and conditions offered?

**Note:** To ensure good recollection, only adults who took out their policy in the last three years were asked this question. By 'shopping around' we mean comparing two or more providers by looking at their products, prices, or terms and conditions offered. Other insurance products not shown due to low bases for some sub-groups.

# The potential time commitment required for shopping around or already having the desired level of cover were the top reasons for not comparing insurance products

**Top three reasons why insurance product holders did not compare products prior to taking out their policy in the last three years – by insurance product (2022)**

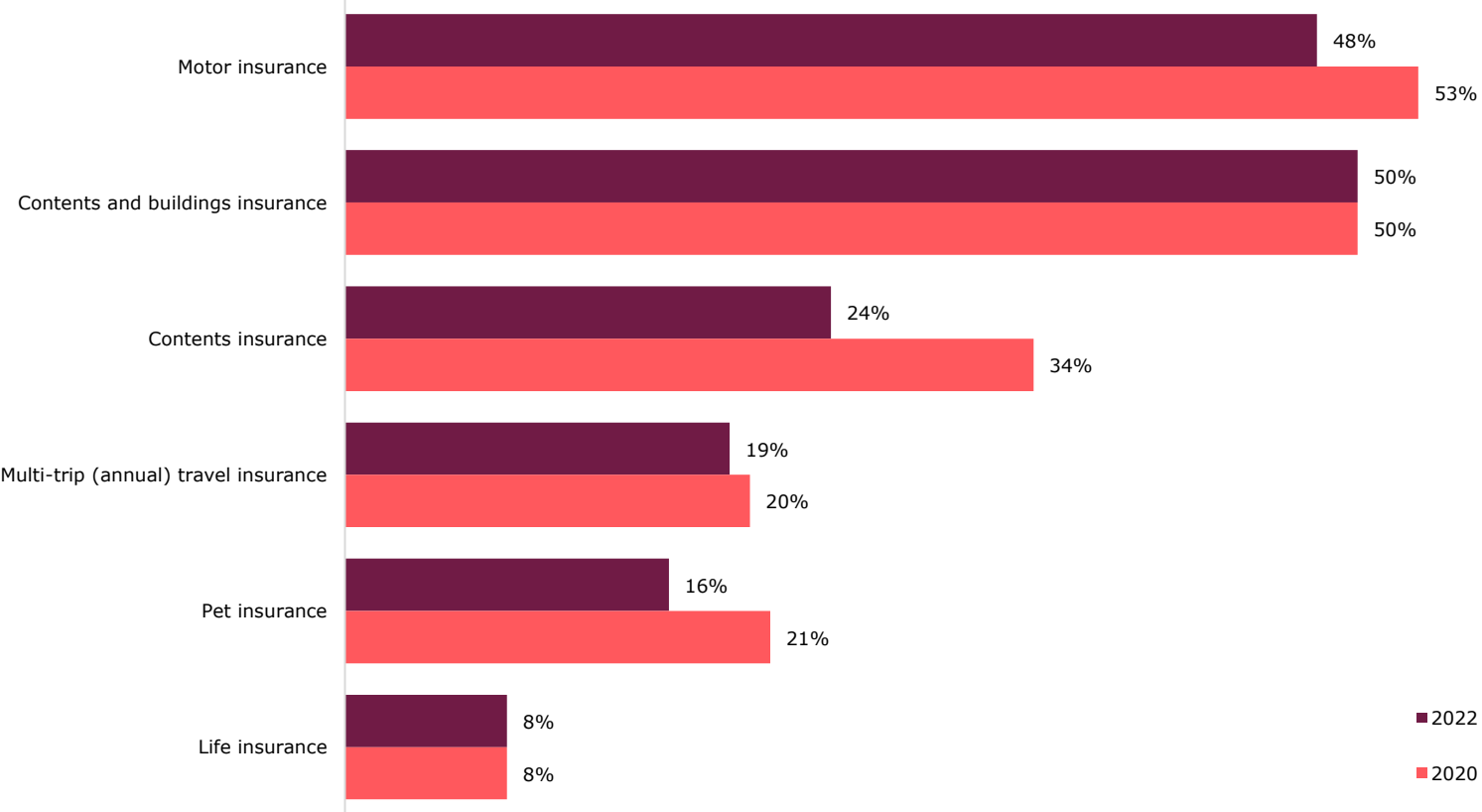
Motor insurance	Contents and buildings insurance	Contents insurance	Multi-trip (annual) travel insurance	Single-trip travel insurance	Pet insurance	Life insurance
The offer from the insurance provider I chose was just what I wanted: 32% 	The insurance provider I chose had a good choice of products: 26% 	It takes too much time: [29%] 	The offer from the insurance provider I chose was just what I wanted: [25%] 	It takes too much time: 29% 	It's not worth it as there's no real difference between insurance providers: [21%]	The insurance provider was recommended to me: [32%] 
I have dealt with the insurance provider I chose before: 24% 	The offer from the insurance provider I chose was just what I wanted: 22% 	The offer from the insurance provider I chose was just what I wanted: [17%] 	It takes too much time: [17%] 	The offer from the insurance provider I chose was just what I wanted: 14% 	It takes too much time: [17%] 	It was arranged by my employer: [15%]
It takes too much time: 13% 	It takes too much time: 22% 	The insurance provider was recommended to me: [16%] 	The insurance provider was recommended to me: [12%] 	I have dealt with the insurance provider I chose before: 14% 	I didn't really think about comparing insurance products or providers: [15%]	It's too difficult to compare: [12%]
I feel loyalty to the insurance provider I chose: 13% 				It's not worth it as there's no real difference between insurance providers: 14%		

**Base:** All UK adults with the following insurance products who took out the policy less than three years ago and did not shop around before doing so (2022): Motor insurance (179), Contents and buildings insurance (145), Contents insurance (62), Multi-trip (annual) travel insurance (68), Single-trip travel insurance (113), Pet insurance (54), Life insurance (66)

**Question:** GI42. Why did you not compare products from different [selected insurance product] providers? Top three reasons shown, if %s are equal then top 4 shown.

# Switching rates have declined for motor and contents insurance – this could be partly linked with the introduction of the FCA’s renewal pricing practices rules in 2021

Proportion of policyholders who switched to an alternative provider in the last three years (2020/2022)

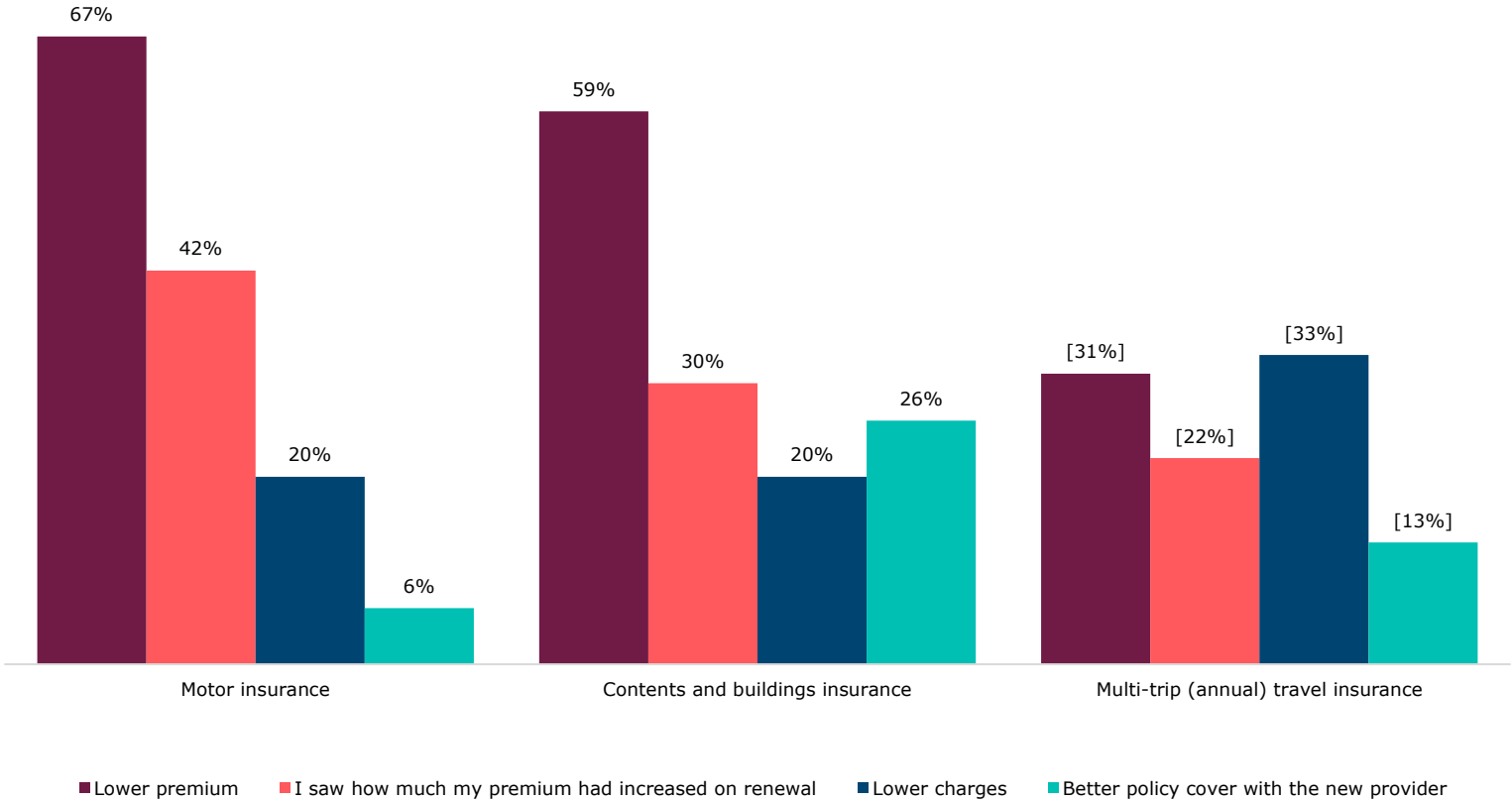


**Base:** All UK adults with the relevant product: Motor insurance (2020:1,141/ 2022:2,110), Contents and buildings insurance (2020:746/ 2022:1,433), Contents insurance (2020:294/ 2022:459), Multi-trip travel insurance(2020:428/ 2022:480), Pet insurance (2020:157/ 2022:327), Life insurance (2020:368/ 2022:565)

**Question:** GI1a/bsum. Summary of switching from an alternative provider

# Lower premiums were the main driver behind switching insurance providers in the year to May 2022

Top reasons for switching insurance provider among consumers who switched in the last year (2022)

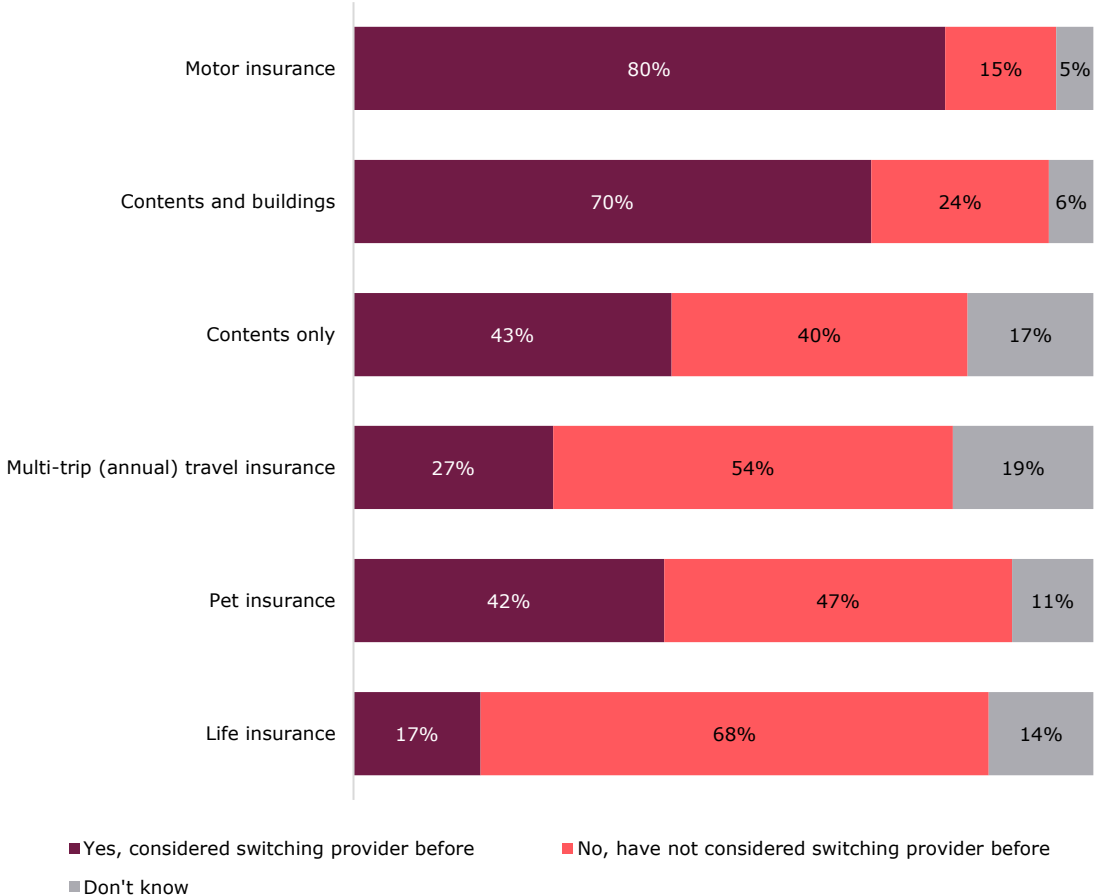


**Base:** All UK adults with the following insurance products who took out the policy less than 1 year ago and are switchers (2022): Motor insurance (390), Contents and buildings insurance (199), Multi-trip (annual) travel insurance (50)  
**Question:** GI41. What prompted you to switch provider for your [selected insurance product]? CAVEAT  
**Note:** Other products not shown due to low bases.



# A majority of motor insurance and contents and buildings insurance policyholders who renewed their policy had considered switching to a different provider

Proportions of policyholders who are renewers (have been with provider for 1+ years) who have or have not considered switching provider before (2022)




















### Changes over time

- Motor insurance**
  - Consideration of switching higher in 2022 compared to 2020 (76%)
- Contents only insurance**
  - Consideration of switching lower in 2022 compared to 2020 (59%)

**Base:** All UK adults with a [selected policy] who are renewers (2022): Motor insurance (1,493), Contents and buildings insurance (1,144), Contents insurance (356), Multi-trip (annual) travel insurance (301), Pet insurance (243); All UK adults with life insurance who are recent or old purchasers (2022:502)  
**Question:** GI41a. Have you ever considered switching provider for your [selected insurance product]?

# Most policy renewers who ever considered switching said that they decided not to switch because they were happy with their existing provider

**Top three reasons why insurance product holders, who renewed their policy and considered switching, have not switched, by insurance product (2022)**

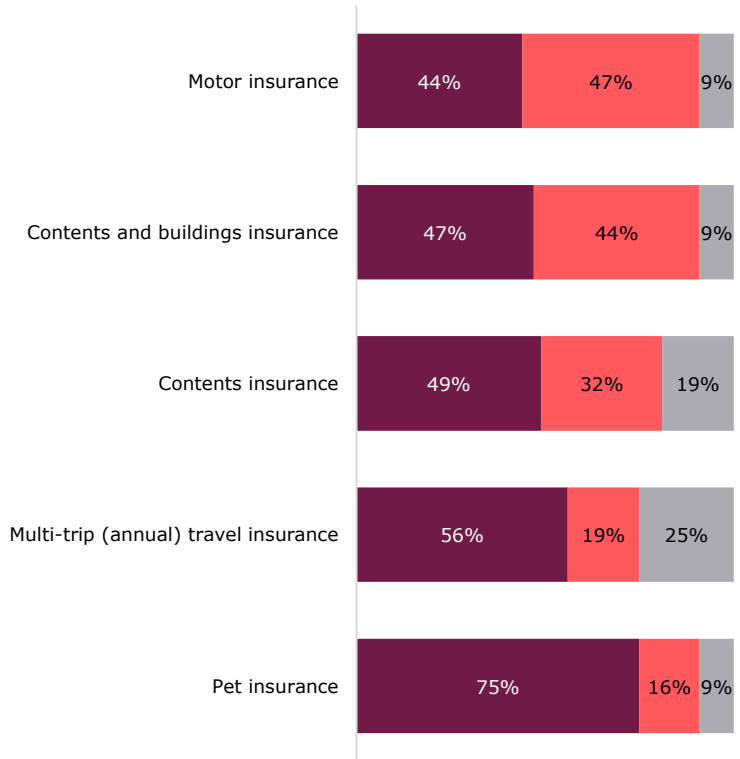
Motor insurance	Contents and buildings insurance	Contents insurance	Multi-trip (annual) travel insurance	Pet insurance	Life insurance
I am happy with my existing provider (64%) 	I am happy with my existing provider (62%) 	I am happy with my existing provider (61%) 	I am happy with my existing provider (66%) 	I am happy with my existing provider ([34%]) 	I am happy with my existing provider ([35%]) 
There's no real difference between providers, so it's not worthwhile (21%) 	There's no real difference between providers, so it's not worthwhile (17%) 	It's too much hassle. I didn't have time to look elsewhere (28%) 	There's no real difference between providers, so it's not worthwhile (28%) 	There's no real difference between providers, so it's not worthwhile ([30%]) 	It's too much hassle. I didn't have time to look elsewhere ([28%]) 
I get a discount with current provider, eg no claims bonuses, holding multiple products (20%)	It's too much hassle. I didn't have time to look elsewhere (12%) 	There's no real difference between providers, so it's not worthwhile (16%) 	It's too much hassle. I didn't have time to look elsewhere (17%) 	It's too much hassle. I didn't have time to look elsewhere ([18%]) 	It is too difficult to compare providers ([17%]) 

**Base:** All UK adults with a [selected policy] who are renewers who ever considered switching (2022): (Motor insurance:1,111/ Contents and buildings insurance:830/ Contents insurance:155/ Multi-trip (annual) travel insurance:106/ Pet insurance:98). All UK adults with life insurance who are recent or old purchasers who ever considered switching (2022:71)

**Question:** GI41B. Why did you decide not to switch provider for your [selected insurance product] on this occasion? **CAVEAT**

# Automatic renewals are common in the insurance market – most consumers whose policies auto-renewed the last time they were up for renewal were aware that this would happen, but around one in ten were not

**Proportion of policyholders who were renewers, who said their policies auto-renewed or they gave instructions to renew (2022)**

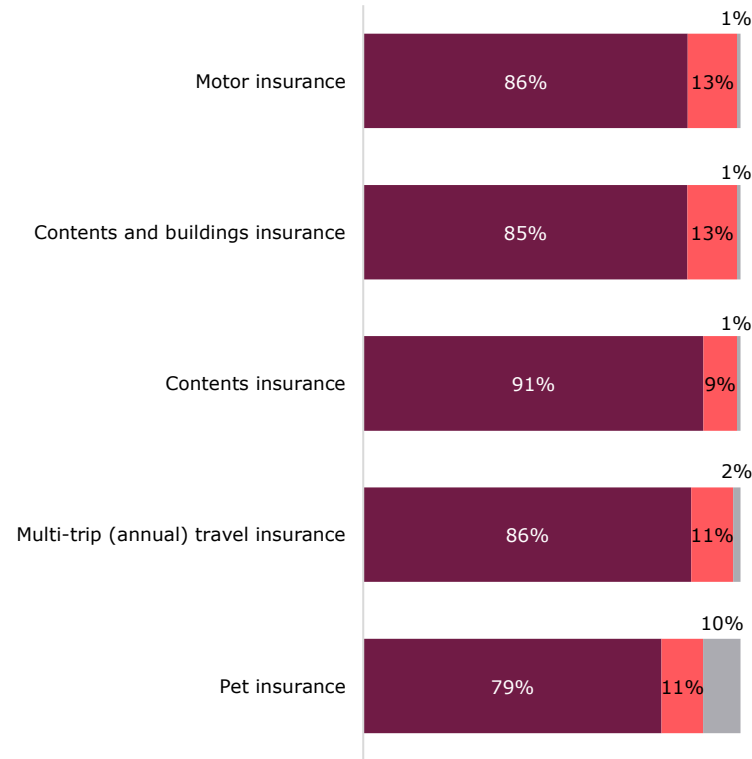


■ It renewed automatically ■ I gave instructions to renew ■ Don't know

**Base:** All UK adults with a [selected policy] who are renewers (2022): (Motor insurance:1,493/ Contents and buildings insurance:1,144/ Contents insurance:356/ Multi-trip (annual) travel insurance:301/ Pet insurance:243)

**Question:** G18. Did this policy automatically renew or did you have to give instruction to renew it?

**Proportion of policyholders whose policy auto-renewed, and whether they were aware this would happen (2022)**



■ Yes ■ No ■ Don't know

**Base:** All UK adults with a [selected policy] for whom the policy renewed automatically (2022): (Motor insurance:573/ Home insurance - contents and buildings combined:472/Home insurance - contents only:173/ Multi-trip (annual) travel insurance:159/ Pet insurance:157)

**Question:** G19. Were you aware that the policy was going to auto-renew?

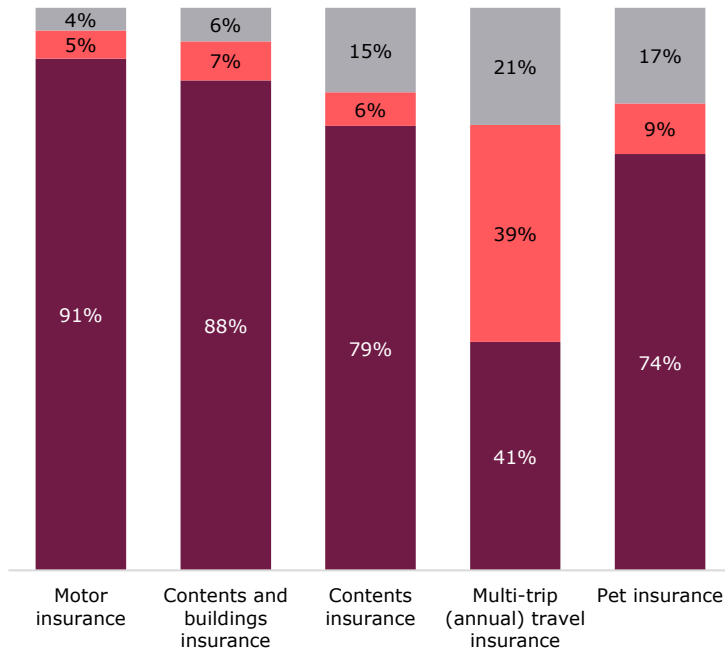
# 5. Product engagement

- Engagement with documentation
- Policy understanding



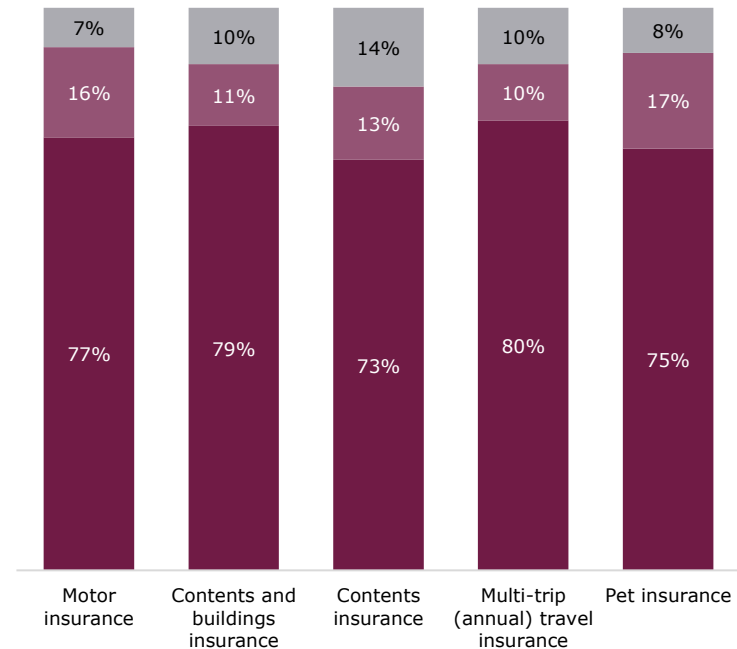
# Most policyholders (except those with a multi-trip travel insurance policy) recalled receiving a renewal notice

Proportion of policyholders who recall receiving a renewal notice (2022)



■ Yes ■ No ■ Don't know

Of those who recall receiving a renewal note, proportion who recall their notice stating the amount they paid in the previous year (2022)



■ Yes, I recall seeing this  
 ■ No, I do not recall seeing this  
 ■ Don't know

**Base:** All UK adults with a [selected policy] who are switchers or renewers (2022): (Motor insurance:1,883/ Home insurance - contents and buildings combined:1,343/Home insurance - contents only:395/ Multi-trip (annual) travel insurance:351/ Pet insurance:266).

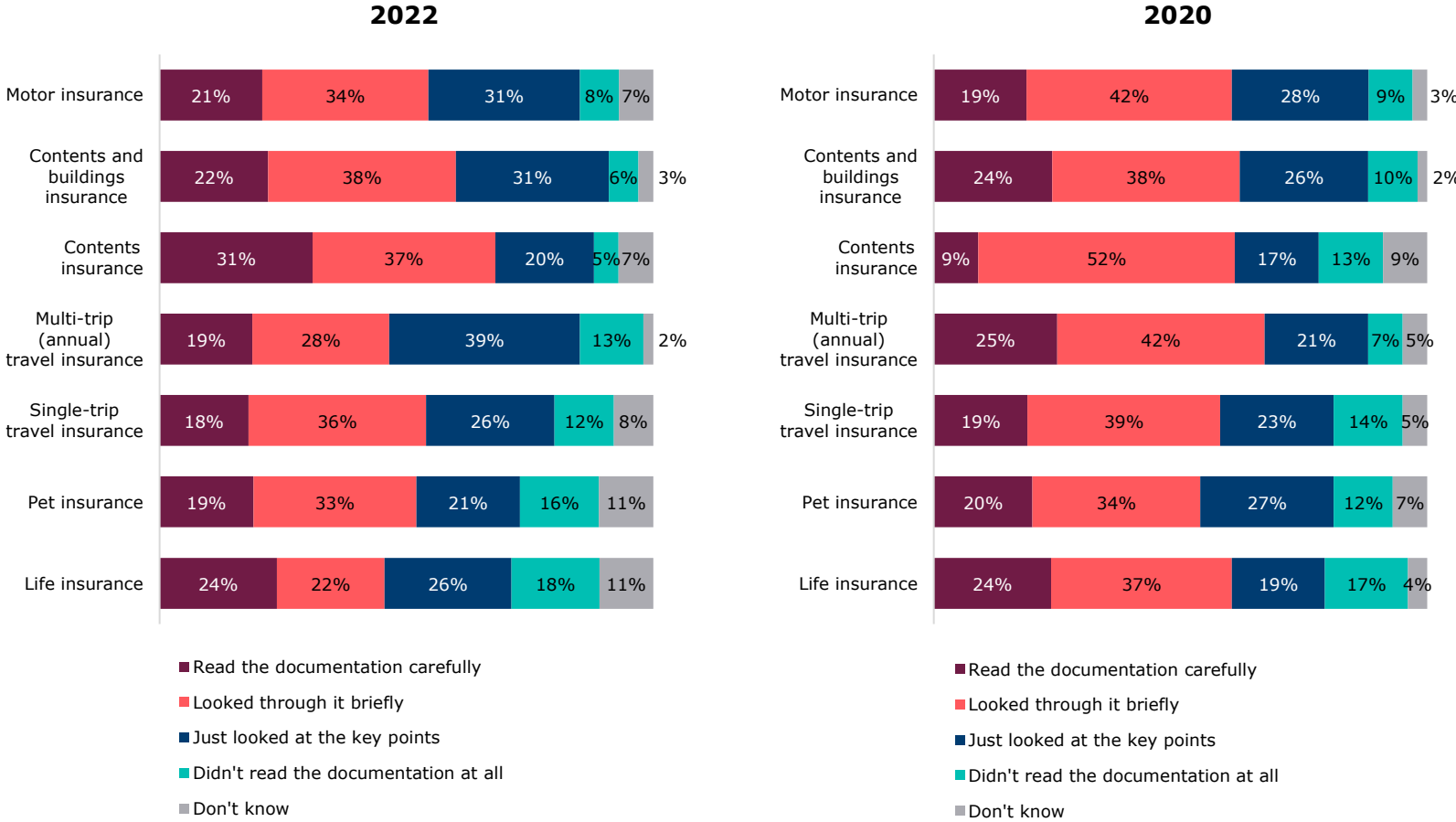
**Question:** GI20. Before you (switched to/ renewed) this [selected insurance product], did you receive a renewal notice?

**Base:** Base: All UK adults with a [selected policy] who are switchers or renewers and received a renewal notice (2022): (Motor insurance:1,670/ Home insurance - contents and buildings combined:1,205/Home insurance - contents only:305/ Multi-trip (annual) travel insurance:179/ Pet insurance:193).

**Question:** GI20a. Did your renewal notice state the amount you paid for your [selected insurance product] in the previous year?

# Most policyholders did not read their policy documentation carefully, although many more read their contents policy documentation carefully in 2022 compared with 2020

Extent to which policyholders, who have taken out, switched or renewed an insurance or protection policy in the last three years, read the policy documentation (2020/2022)

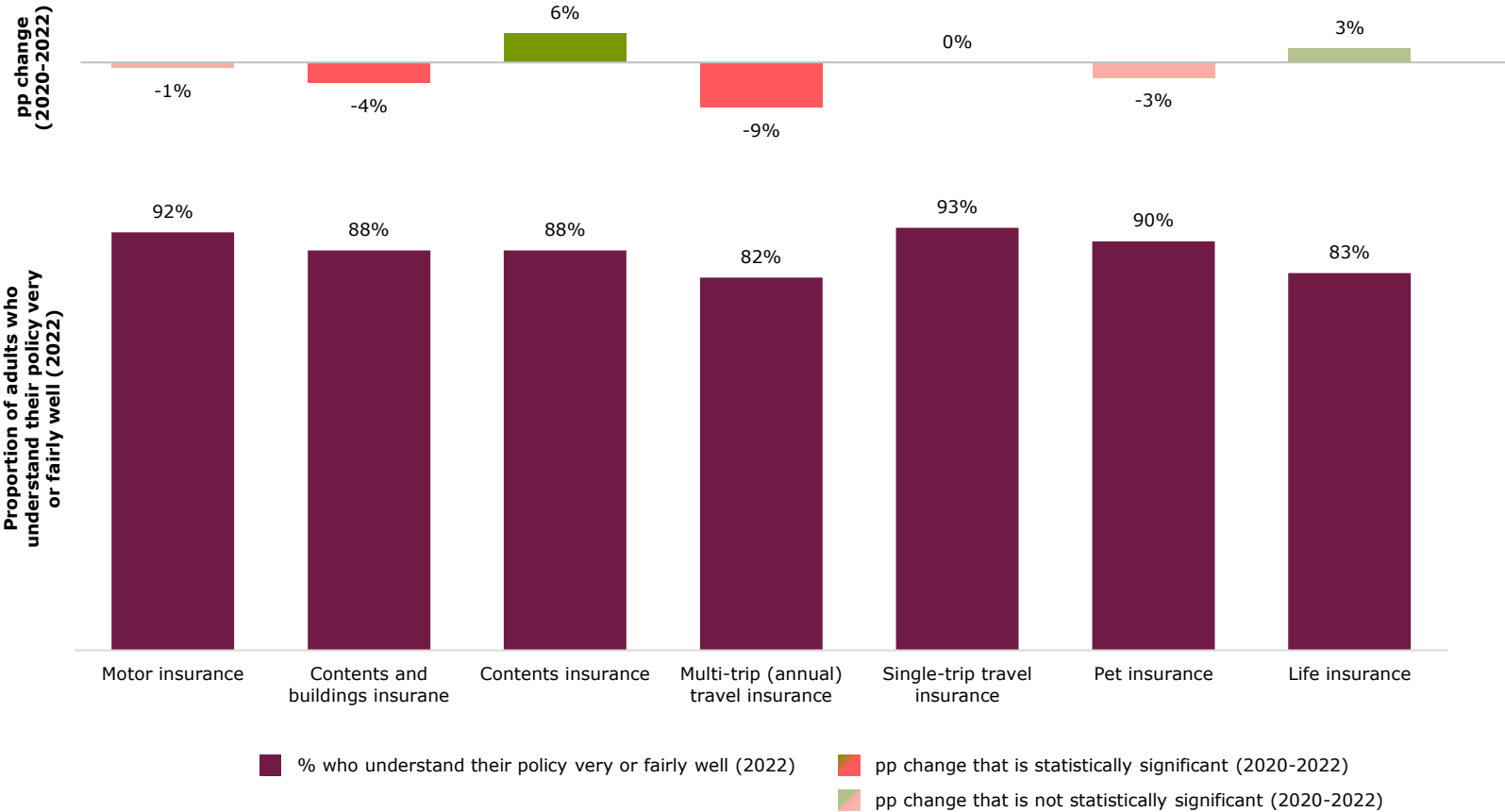


**Base:** All UK adults with [selected policy] which was taken out, renewed, switched less than three years ago (2022/2020): Motor insurance (1,387/800); Contents and buildings insurance (814/442); Contents only (241/160); Multi-trip (annual) travel insurance (262/255); Pet insurance (221/100); Single-trip travel insurance (358/471); Life insurance (176/107)

**Question:** GI44. When you (took out/ renewed) your [selected insurance product], which of the following best describes how you read the policy documentation?

# Most policyholders reported that they understand what their insurance product covers them for

Proportion of UK adults with general insurance or protection policies who said they understand very or fairly well what the product covers them for and percentage point change since 2020 (2022)

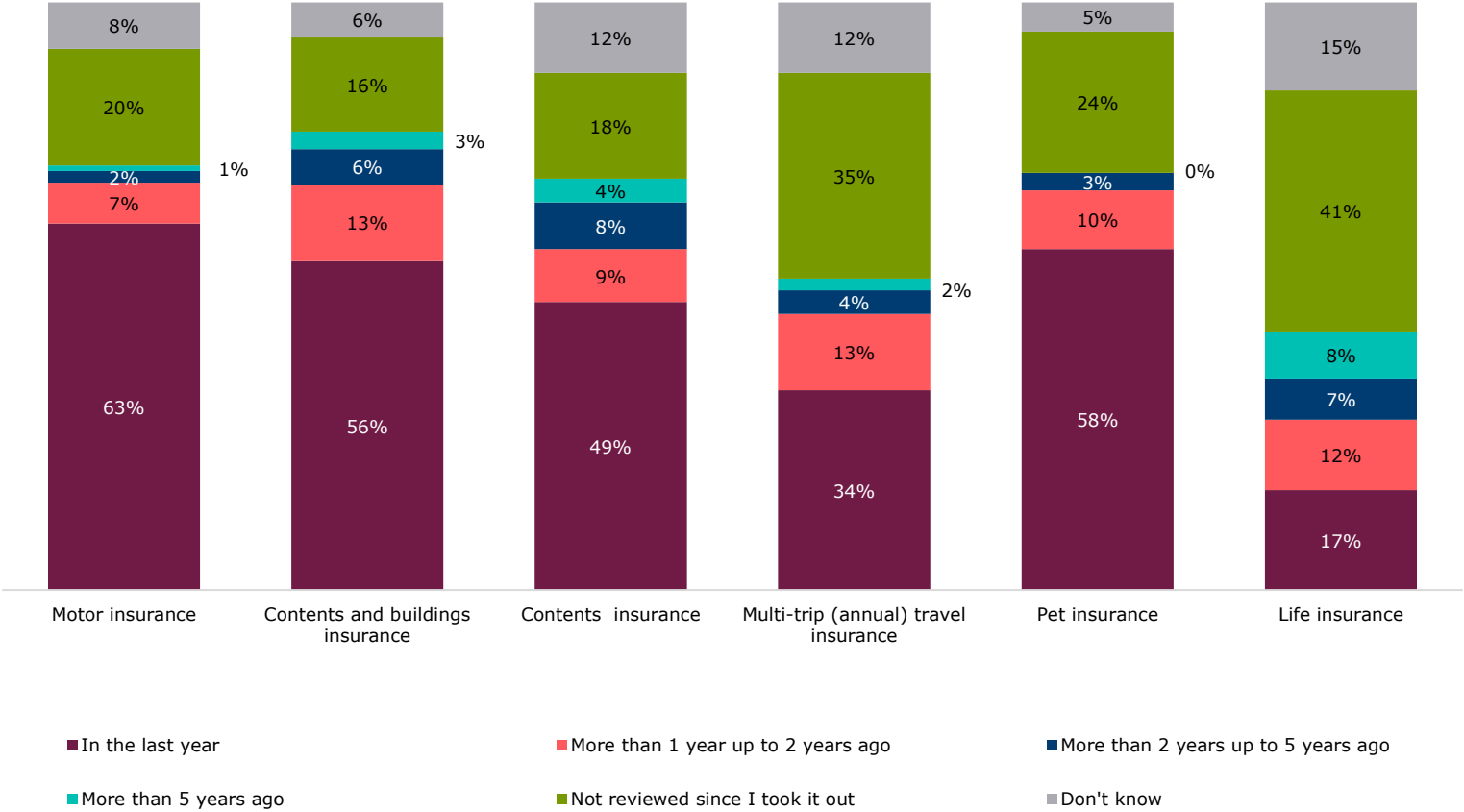


**Base:** All UK adults with a [selected policy] (2020/2022): Motor insurance (1,141/2,111); Contents and buildings insurance (746/1,433); Contents insurance (294/459); Multi-trip (annual) travel insurance (428/480); Single-trip travel insurance (471/358); Pet insurance (157/327); Life insurance (368/565) excluding 'don't know' responses (4%/3%/9%/6%/3%/6%/8%)

**Question:** GI45 (Rebased). How well do you understand what your [selected insurance product] covers you for?

# Most policyholders said they have reviewed their policy in the last year – except contents, multi-trip travel insurance, and life insurance policyholders

Extent to which UK adults with general insurance or protection policies, who have held their policy with the same provider for more than one year, have reviewed their policy to ensure it still meets their needs (2022)



**Base:** All UK adults with [selected policy] who have held it with the same provider for more than one year (2022): Motor insurance (1,493), Contents and buildings insurance (1,114), Contents insurance (356), Multi-trip (annual) travel insurance (301), Pet insurance (243), Life insurance (502)

**Question:** GI48. When, if at all, did you last review your [selected insurance product] policy to check if it still meets your needs?



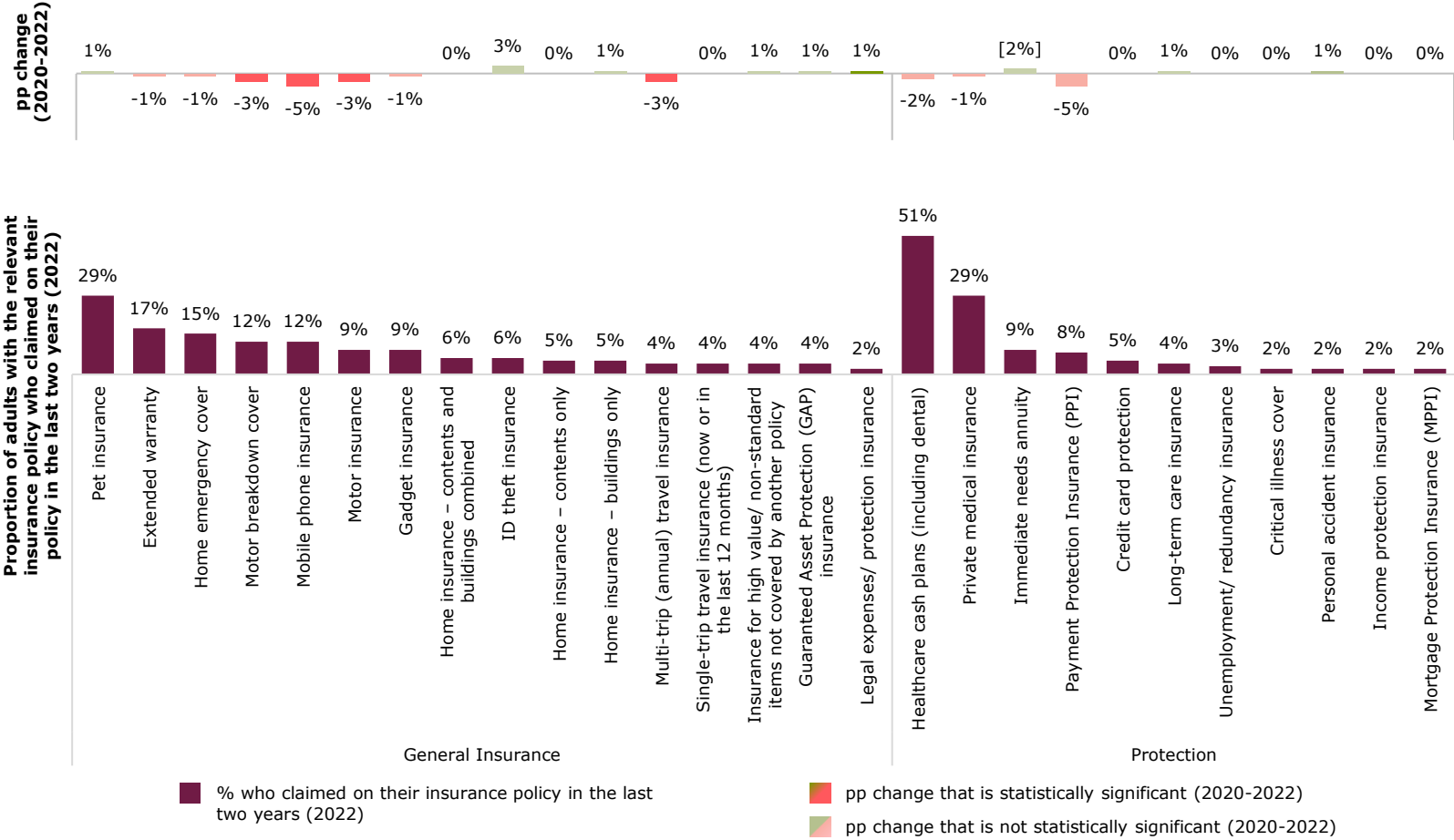
# 6. Claims

- Claim rates by product
- Unsuccessful or partially successful claims
- Problems experienced when making a claim
- Reasons for not making a claim



# In 2022, the overall proportion of policyholders who made a claim in the last two years was broadly similar to 2020, but fell for mobile phone, motor, motor breakdown and multi-trip travel insurance

Proportions of UK adults with the relevant [insurance or protection] policy who have claimed on their policy in the last two years (2022) and percentage point change since 2020



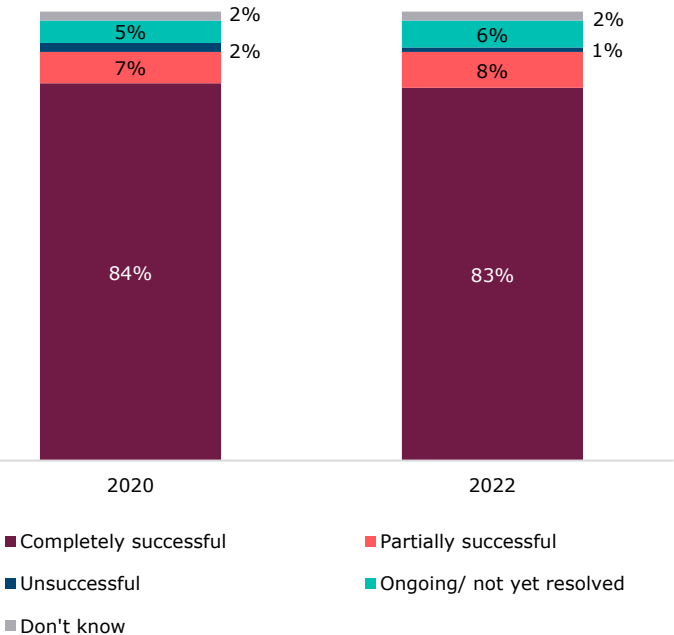
Base: All UK adults with the relevant product (varies by product and year)

Question: P\_GI61\_a-ab. Have you made a claim in the last two years on any of the policies you currently hold (whether or not they were successful)?

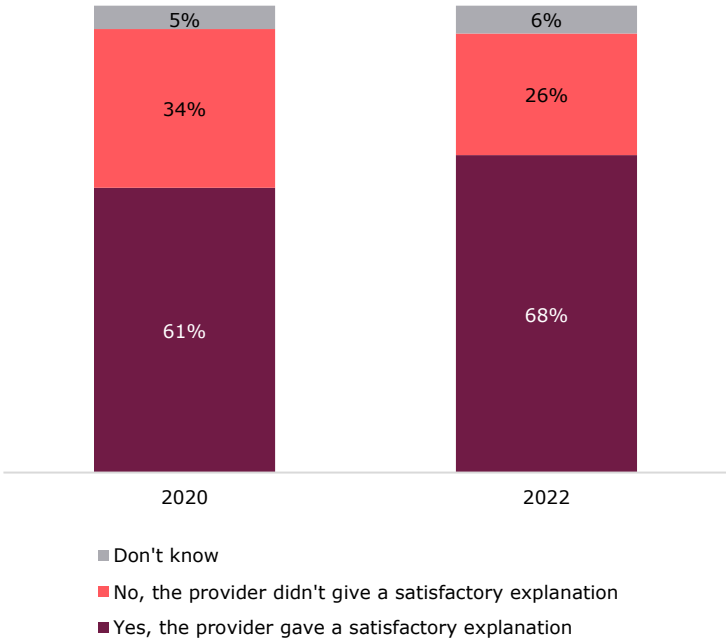
# For most recent claimants whose claims were not completely successful, providers were better at offering adequate explanations in 2022 than in 2020

**Note:** Where a respondent made two or more claims in the last two years, we asked them which one of these claims happened most recently. If someone only claimed once in the last two years, that was their most recent claim.

**Whether or not the most recent claim made on any policies in the last two years was successful, not successful or other (2020/2022)**



**For most recent claims that were partially successful or unsuccessful – did the provider give a satisfactory explanation for this (2020/2022)**



**Base:** All UK adults who have made a claim in the last two years on at least one insurance/protection policy covered by the survey (2020:5,329/ 2022:5,592)

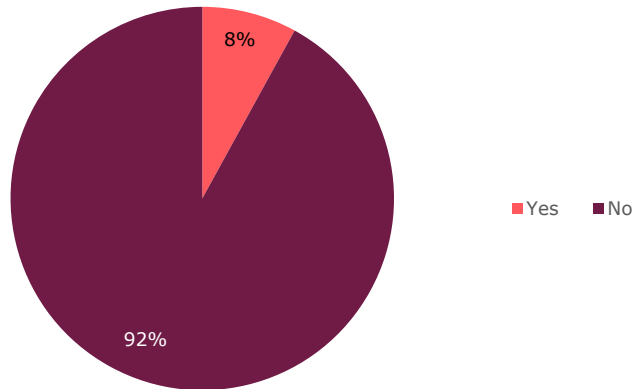
**Question:** P\_GI63. Thinking about the claim you made on your policy most recently, what was the outcome of the claim?

**Base:** All UK adults who have made a claim on at least one insurance/protection policy in the last two years which was partially successful or unsuccessful (2020:465/ 2022:486)

**Question:** P\_GI63A. Did the provider explain satisfactorily why your claim was unsuccessful/only partially successful?

# One in twelve claimants experienced problems, mainly with the process taking too long, or with poor service or communication from their provider, when making their most recent claim

**Proportion of those who claimed on their insurance policy in the last two years who had problems when making their most recent claim (2022)**



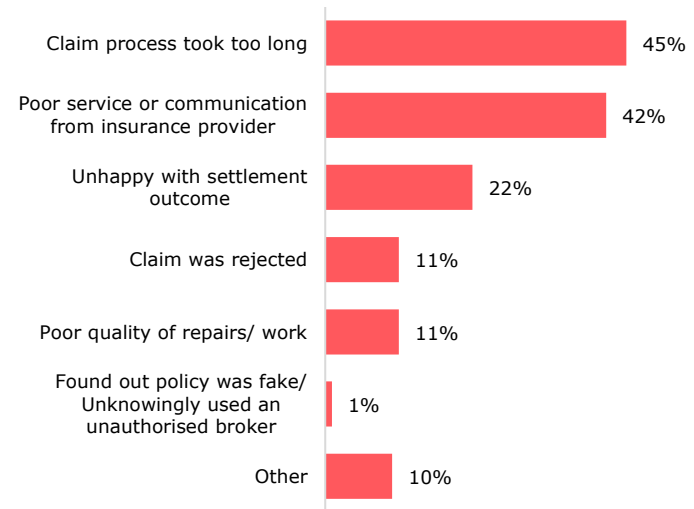
**Base:** All UK adults who have made a claim in the last two years on at least one insurance/protection policy covered by the survey (2022:5,592) excluding 'don't know' responses (3%)

**Question:** P\_GI64. (Rebased) Did you have any problems when making your claim?

## Problems when claiming were more likely to be experienced by:

- those with low financial resilience (13%)
- those demonstrating any characteristics of vulnerability (11%)
- those with low or no satisfaction (0-6 out of 10) with their financial circumstances (12%)

**Problems experienced when making their most recent claim (2022)**

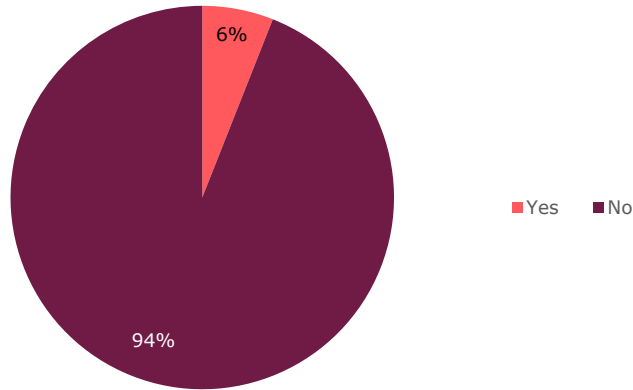


**Base:** All UK adults who have made a claim (most recent claim) in the last two years on at least one insurance/protection policy covered by the survey (2022:5,592) excluding 'don't know' (3%) and 'None of these' (80%) responses

**Question:** P\_GI64a\_mc. (Rebased) Which of the following problems did you experience when making a claim?

# In 2022, 6% of policyholders thought about claiming but did not – not wanting to affect next year’s premium/ no claims bonus was the top reason given

**Proportion of policyholders who have thought about claiming in the last two years but have not (2022)**



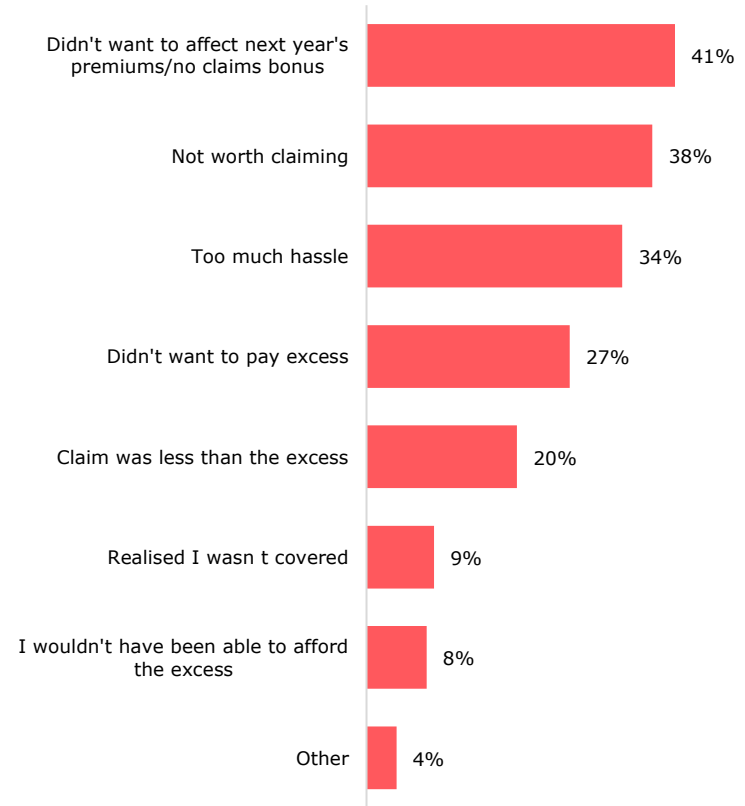
**Base:** All UK adults all with an insurance product covered by the survey (excluding those only holding life insurance or funeral insurance or over 50s insurance plans) (2022:17,311)

**Question:** P\_GI66. Thinking now about all the insurance policies you hold; have you thought about claiming on any of these but decided not to in the last 12 months? (Question is not product specific therefore cannot be reported at product level)

**More likely to have thought about claiming but didn’t:**

- Experienced financial abuse in the last 5 years (12%)
- LGBT+ (10%)
- Minority ethnic (8%)
- In poor health (8%)
- Recent negative life event (7%)
- Low financial resilience (7%)

**For those who have thought about claiming but have not, reasons given for not making a claim (2022)**



**Base:** All UK adults with an insurance product covered by the survey (excluding those only holding life insurance or pre-paid funeral plan or over 50s insurance plans) who thought about it but didn't claim (2022: 979)

**Question:** P\_GI67. Why did you decide not to claim?

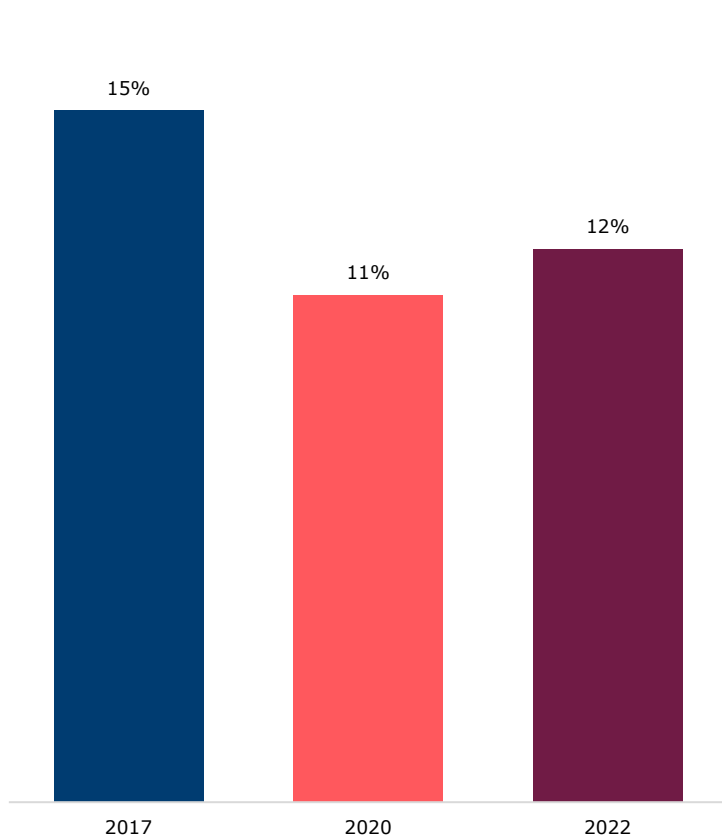
# 7. Problems and complaints

- Problems experienced
- Reasons for not raising a complaint about the problem
- Complaint handling satisfaction

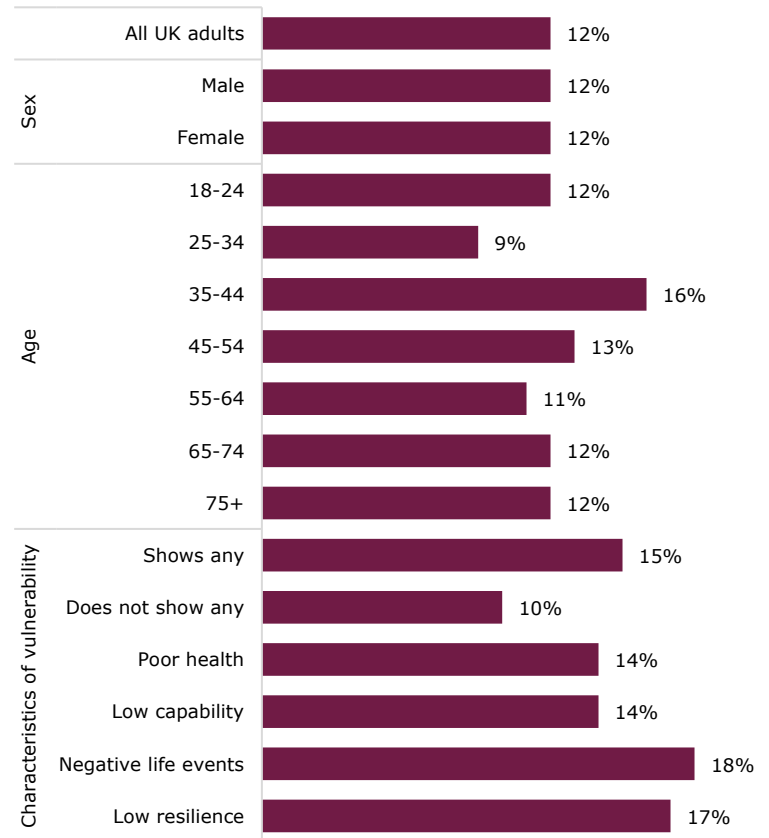
# One in eight adults with general insurance or protection products said they experienced a problem in the 12 months to May 2022 – unchanged from 2020

Proportion of consumers with a general insurance or protection policy who have experienced a problem with their policy or policies in the last 12 months

By year (2017/2020/2022)



By sex, age and characteristics of vulnerability (2022)

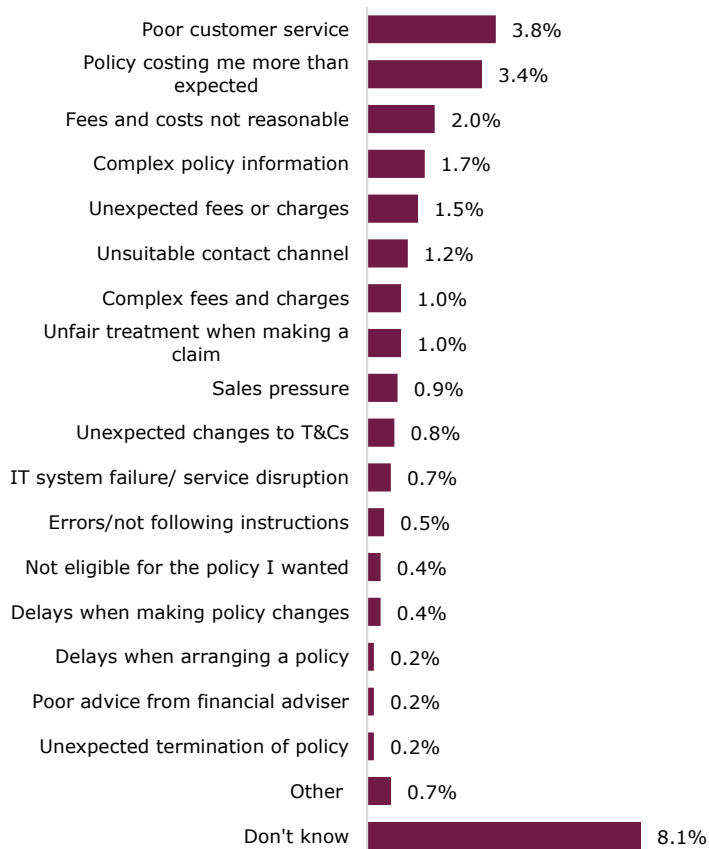


Base: All UK adults with a general insurance or protection policy (2022:6,079)

Question: GI68. Would you say you have experienced a problem with any of the following insurance policies or with any advice received about this/ these in the last 12 months? CAVEAT

# Customer service or cost issues were the top problems experienced by consumers with general insurance or protection products

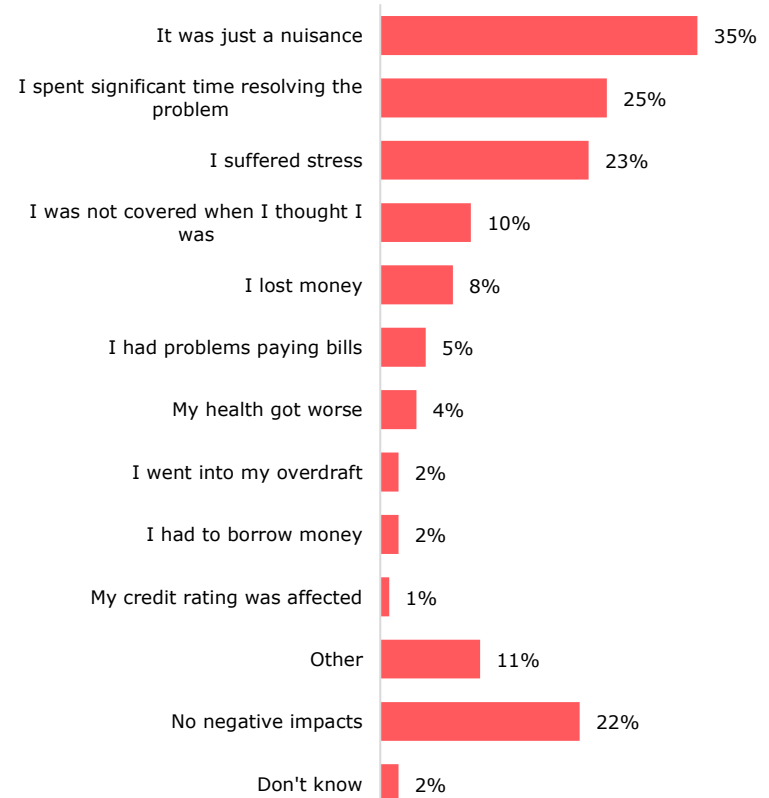
**Proportion of policyholders who have experienced a problem with their policy in the last 12 months by type of problem experienced (2022)**



**Base:** All UK adults with a general insurance or protection policy (2022:6,079)

**Question:** GI68. Would you say you have experienced a problem with any of the following insurance policies or with any advice received about this/ these in the last 12 months? CAVEAT

**Impact of the most serious problem experienced in the last 12 months by general insurance and protection policy holders (2022)**



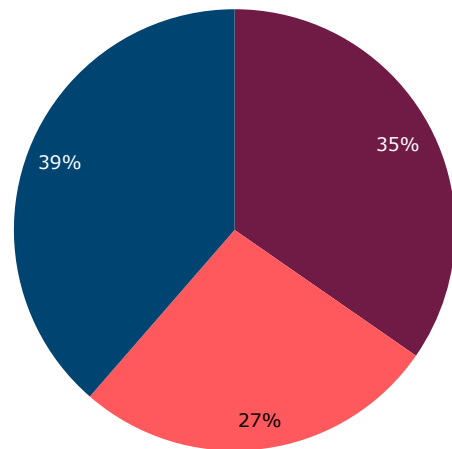
**Base:** Base: All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months (2022:687)

**Question:** GI69A. As a result of the (most serious) problem, did the following happen? CAVEAT



# Two in three (65%) policyholders who experienced a problem in the last 12 months decided not to complain about it – for around half they felt their was no point complaining as nothing would happen

Whether or not those who experienced a problem with their insurance policy in the last 12 months have complained about it (2022)

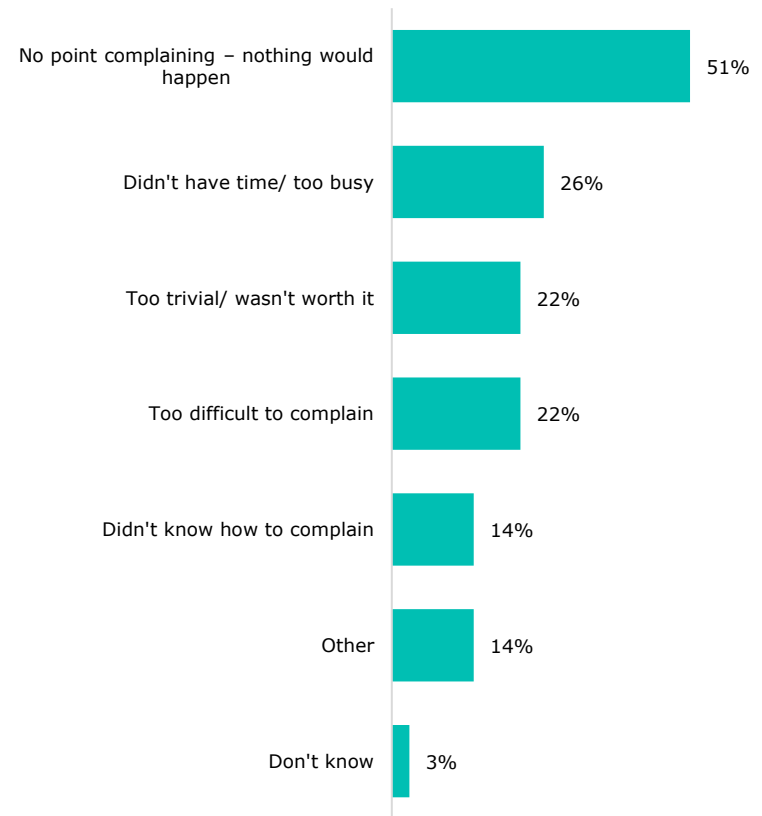


- I complained
- I wanted to complain, but didn't
- No, I didn't want to complain

**Base:** All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months (2022:687) excluding 'don't know' responses (5%)

**Question:** GI69C. Did you complain about this?

Reasons why those who experienced a problem with their insurance policy in the last 12 months have decided not to complain about it (2022)

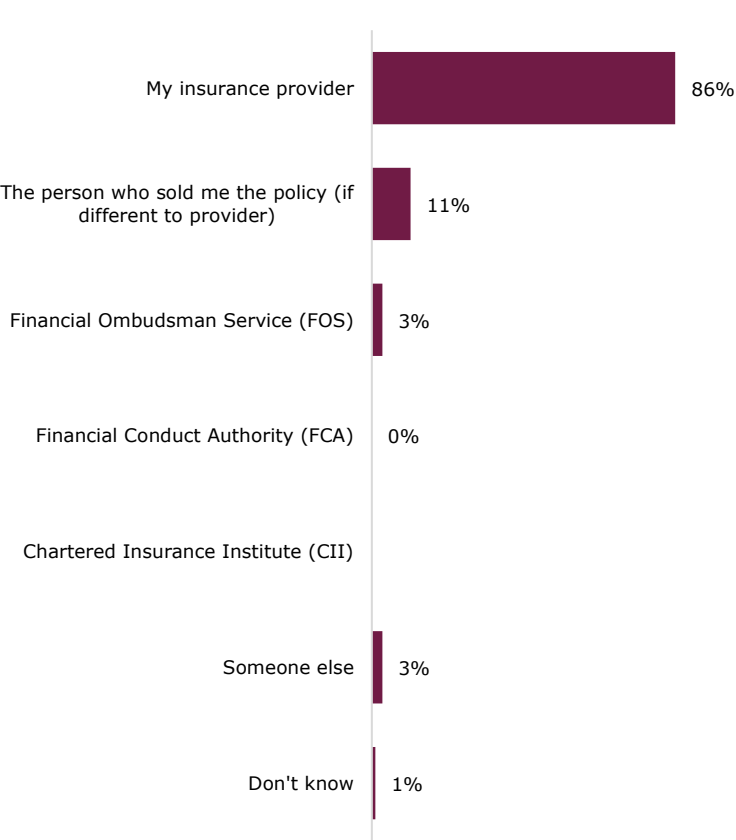


**Base:** All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months and wanted to complain but didn't, or didn't want to complain (2022: 406)

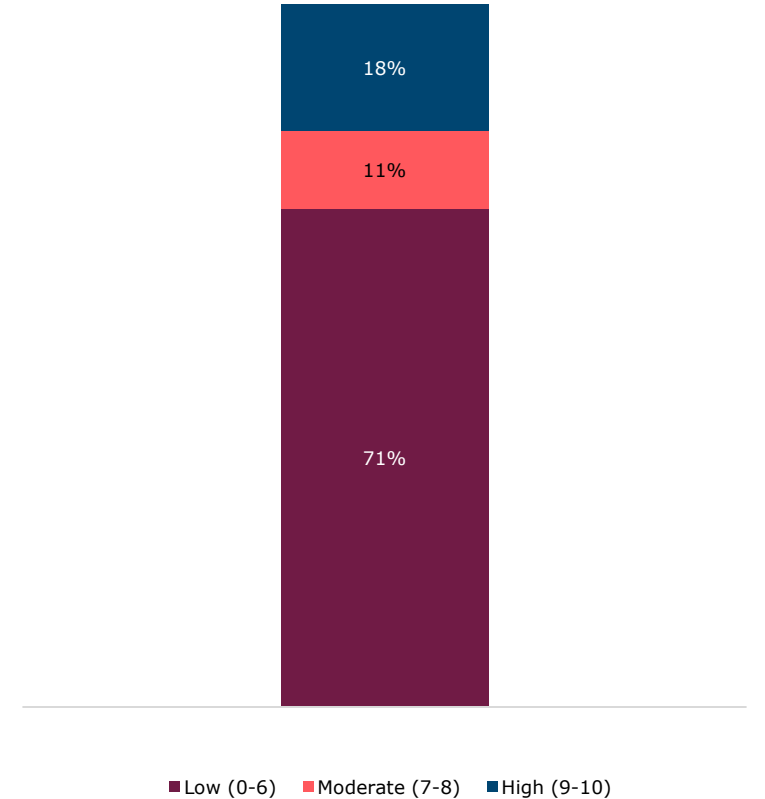
**Question:** GI72. Why didn't you complain?

# Among policyholders who complained, most complained to their insurance provider – satisfaction levels with how the complaint was handled by the provider were low

**Who complained to about a problem experienced with their insurance policy in the last 12 months (2022)**



**Satisfaction level with how complaint about problem/s experienced with their policy in the last 12 months was handled by the provider (2022)**



**Base:** All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months and complained (2022: 246)

**Question:** GI70. Who did you complain to?

**Base:** Base: All UK adults with a general insurance or protection policy that have experienced a problem in the last 12 months and complained to their insurance provider (2022:218) excluding 'don't know' responses (3%)

**Question:** GI70B (Rebased). Overall, how satisfied were you with how your complaint was handled by your insurance provider?

# 8. Abbreviations and glossary

- Abbreviations
- Glossary



# Abbreviations

<b>Term</b>	<b>Definition</b>
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
GAP	Guaranteed Asset Protection insurance
GI	General insurance
IFA	Independent Financial Adviser
IPI	Income protection insurance
MPPI	Mortgage Protection Insurance
PCW	Price comparison website
PMI	Private Medical Insurance
pp	percentage point
PPI	Payment Protection Insurance
UK	United Kingdom
vs.	versus

# Glossary

Term	Definition
Adult	Aged 18 years or over
Credit card protection	Defined for survey respondents as: 'Cover to help manage the process of cancelling your cards in the event of theft or loss. It may also have other features, eg an emergency hotel bill payment'
Critical illness cover	Defined for survey respondents as: 'Cover where you will receive a lump sum cash payment, if you are diagnosed with certain illnesses'
Extended warranty	Defined for survey respondents as: 'Cover that extends the length of a standard manufacturer's warranty offered with a product or service, eg a 5-year warranty with a vacuum cleaner, washing machine or car parts'
Gadget insurance	Defined for survey respondents as: 'Cover for your gadgets, separate from other policies, for incidents, eg theft, loss or damage when using gadgets outside the home'
GAP (Guaranteed Asset Protection) insurance	Defined for survey respondents as: 'Cover which, in the event of a vehicle being written off, pays the difference between the settlement from the motor insurer and the balance on any outstanding finance or the cost of a new vehicle'
General insurance policy (any)	Have one or more general insurance policies in own name or in joint names. This includes e.g. motor insurance, home insurance, motor breakdown cover, travel insurance, pet insurance, or mobile phone insurance. To see the full list of products included under 'any general insurance', see slide 14 in this pack
Healthcare cash plans (including dental)	Defined for survey respondents as: 'Cover to help you meet the cost of routine medical treatment, eg dental, optician, physio. You will often pay for this treatment and claim the cost back up to a certain amount '
Home emergency cover	Defined for survey respondents as: 'Cover for emergency repairs or servicing for services in your home, eg electricity, plumbing, boiler and heating'
Home insurance – buildings only policy (rather than a single combined buildings and contents insurance policy)	Defined for survey respondents as: 'Cover for the building of the property you live in'. Respondents were asked to say "No" if their building insurance is provided by their freeholder (ie is part of their service charge)
Home insurance – contents and buildings combined policy (rather than two separate insurance policies)	Defined for survey respondents as: 'Cover for your home buildings and contents insurance combined into a single policy from a single insurance provider'

# Glossary

Term	Definition
Home insurance – contents only policy (rather than a single combined contents and buildings insurance policy)	Defined for survey respondents as: 'Cover for the contents of the property you live in'
Home insurance – (any) buildings insurance	All with buildings insurance, whether part of a combined policy (ie 'Home insurance – contents and buildings combined') or as a separate policy (ie 'Home insurance – buildings only policy')
Home insurance – (any) contents insurance	All with contents insurance, whether part of a combined policy (ie 'Home insurance – contents and buildings combined') or as a separate policy (ie 'Home insurance – contents only policy')
ID theft insurance	Defined for survey respondents as: 'Cover for the legal costs associated with recovering your identity following identity theft'
Immediate needs annuity	Defined for survey respondents as: 'This is normally set up under trust and is paid directly to the care home'
Income protection insurance (IPI)	Defined for survey respondents as: 'Cover which pays a monthly benefit, if you are incapacitated and unable to work due to illness or accident'
Insurance for high value/ non-standard items not covered by another policy	Defined for survey respondents as: 'Cover for individual items not covered by other policies, eg jewellery, fine art, luxury cars, classic cars, collectables'
Legal expenses/ protection insurance	Defined for survey respondents as: 'Cover against the cost of legal fees relating to a dispute. Often sold in conjunction with another policy, e.g. car insurance'
Life insurance	Defined for survey respondents as: 'This might be for a limited period (often sold alongside a mortgage) or for the whole of your life'
Long-term care insurance	Defined for survey respondents as: 'This provides nursing-home care, home-health care, personal or adult day-care for those above the age of 65 or with a chronic or disabling condition that needs constant supervision'
Mobile phone insurance	Defined for survey respondents as: 'Cover for theft, loss or accidental damage to your mobile phone, eg screen breakage'

# Glossary

Term	Definition
Mortgage Protection Insurance (MPPI)	Defined for survey respondents as: 'Cover which, in the event of your being unable to continue making payments on your mortgage, will fund these payments'
Motor breakdown cover	Defined for survey respondents as: 'Cover which, in the case of your car breaking down, covers the cost of roadside assistance'
Motor insurance	Defined for survey respondents as: 'Cover for a vehicle, eg car, motorbike, van'
Multi-trip (annual) travel insurance	Defined for survey respondents as: 'Cover for multiple trips, eg all trips over the period of a year'
Over 50s insurance plan, also known as a guaranteed whole of life plan	Defined for survey respondents as: 'Provides a guaranteed tax-free lump sum payment when you die. This can be useful if you wish to put it towards funeral costs or leave it to someone. Only available to people aged 50 and over. Do not include pre-paid funeral plans, which allow you to arrange and pay for your funeral in advance'
Payment Protection Insurance (PPI)	Defined for survey respondents as: 'Cover which, in the event of your being unable to continue making payments on a credit product, will fund these payments'
Personal accident insurance	Defined for survey respondents as: 'Cover which provides compensation in the event of injuries, disability or death caused by an accident'
Pet insurance	Defined for survey respondents as: 'Cover for your pet against injury or illness and for damage your pet may cause'
Pre-paid funeral plan	Defined for survey respondents as: 'This allows you to arrange and pay for your funeral in advance, generally for a fixed cost. You may have paid for this in full when you took out the plan, or it is possible to pay in instalments. Do not include over-50s insurance plans.'
Private medical insurance (PMI)	Defined for survey respondents as: 'Cover for medical procedures in the private sector and/or the NHS. Your insurer usually pays directly for the procedure which they will have authorised in advance'
Protection policy (any)	Have one or more protection policies in own name or in joint names. This includes e.g. life insurance, private medical insurance, healthcare cash plans, critical illness cover or pre-paid funeral plans. To see the full list of products included under 'any protection policy', see slide 24 in this pack
Single-trip travel insurance (held in the last 12 months)	Survey respondents were asked to: 'Include any policies that are provided via a third party, e.g. by a travel agent'
Unemployment/ redundancy insurance	Defined for survey respondents as: 'Cover that provides short-term income protection policy, should you be unable to work due to involuntary redundancy'

# 9. Your feedback please

We welcome your feedback on this deck of slides

Please email us at [financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk), ideally including:

- “Feedback on the FLS General insurance and protection deck” as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving the content of this slide deck
- Whether you have also looked at our FLS 2022 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have







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