

2022

**TAIWAN
CONSUMER
RESEARCH REPORT**



Summary & what you will learn

Summary _

The study aims to understand the perceptions, attitudes, and preferences of the Taiwanese population towards insurance.

You will learn _

- ▶ Online consumer behavior trends
- ▶ Overall health perception
- ▶ Insurance - Spending habits
- ▶ Socio-economic determinants of insurance purchases
- ▶ Data privacy concerns



Table of Contents

1. TAIWAN MARKET OVERVIEW Macro information

2. SURVEY RESULTS Consumer insights

3. METHODOLOGY & PROFILE Profile information



TAIWAN
MARKET
OVERVIEW

SURVEY
RESULTS

METHODOLOGY
& PROFILE

REFERENCE



TAIWAN MARKET OVERVIEW



TAIWAN
MARKET
OVERVIEW

SURVEY
RESULTS

METHODOLOGY
& PROFILE

REFERENCE

TAIWAN MARKET OVERVIEW

The fundamentals of Taiwan's economy remain strong despite the multi-faceted risks it's facing, according to the cabinet. And the Taiwan Institute of Economic Research has forecasted a 3.81% economic growth for the island this year, which could improve its insurance market conditions.

In terms of its life insurance market, data suggests that Taiwan's aging population and the availability of foreign currency-denominated investment products are likely to increase demand. On the other hand, setback by the mounting COVID-19 related insurance losses, Taiwan's general insurance market is projected to see a Compound Annual Growth Rate (CAGR) of 5.4%, between 2021 and 2026, in terms of gross written premiums.

The general insurance penetration rate remains low at 1% (as a percentage of the GDP), in contrast to the 4% average in other developed markets. Taking steps to close this gap and accelerate digital transformation, the government announced in 2021 that internet-only insurers would be able to operate within a few years.

So, as we take a look at Taiwan's insurance consumer profile and purchasing behavior, we hope this report will provide the information you need to identify new opportunities and address underserved needs by closing protection gaps.





SURVEY RESULTS

-  Engagement Profile
-  Health Profile
-  Spending Profile
-  Insurance Usage & Attitude - Products
-  Insurance Usage & Attitude - Influences
-  Insurance Usage & Attitude - Factors



TAIWAN
MARKET
OVERVIEW

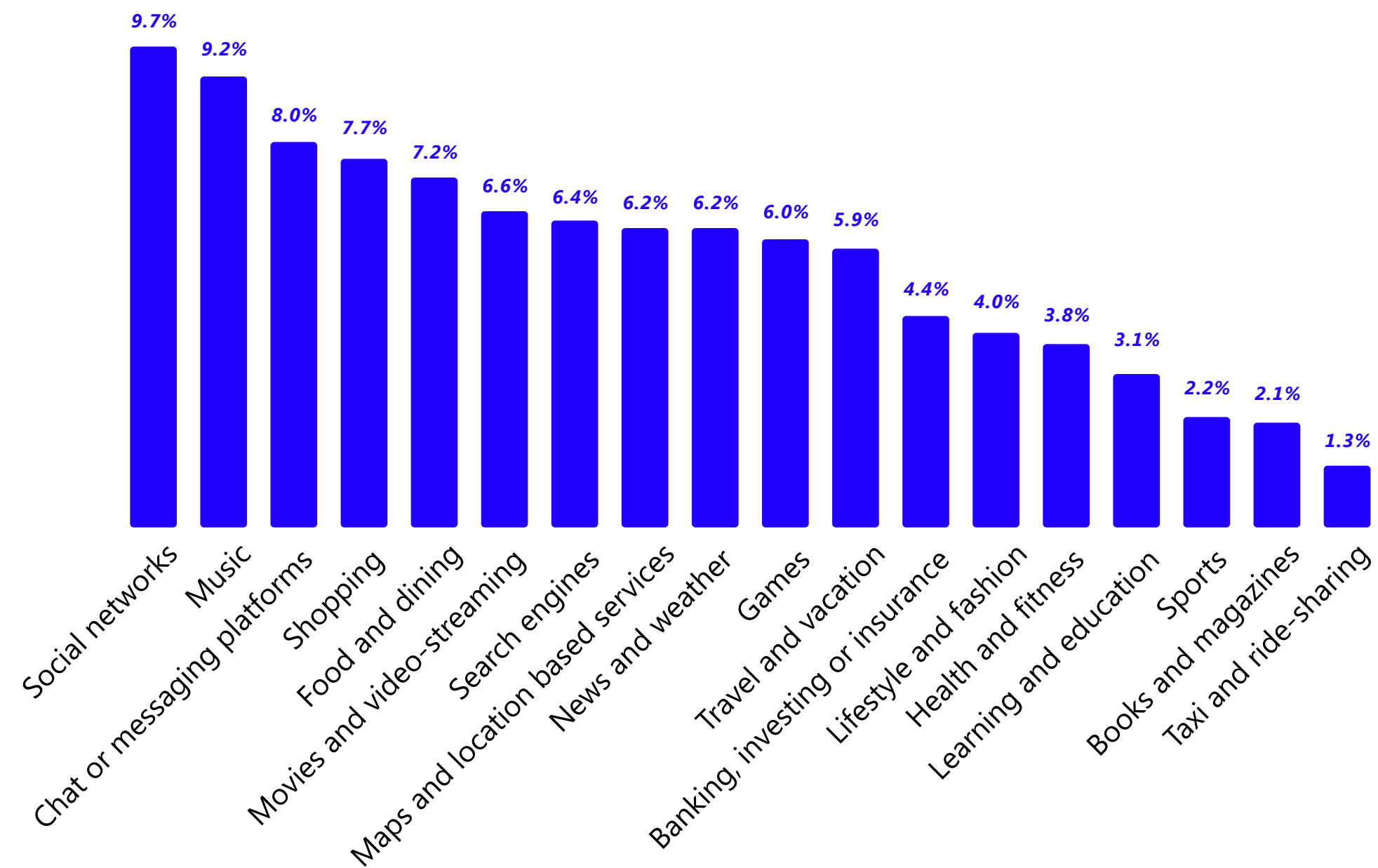
SURVEY
RESULTS

METHODOLOGY
& PROFILE

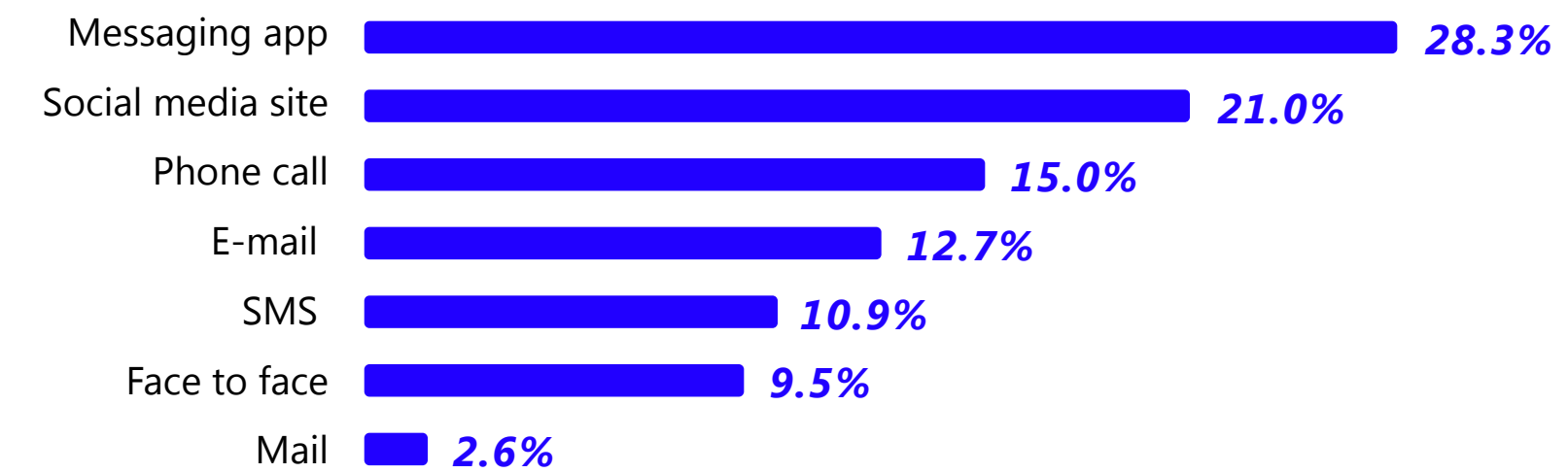
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Engagement Profile

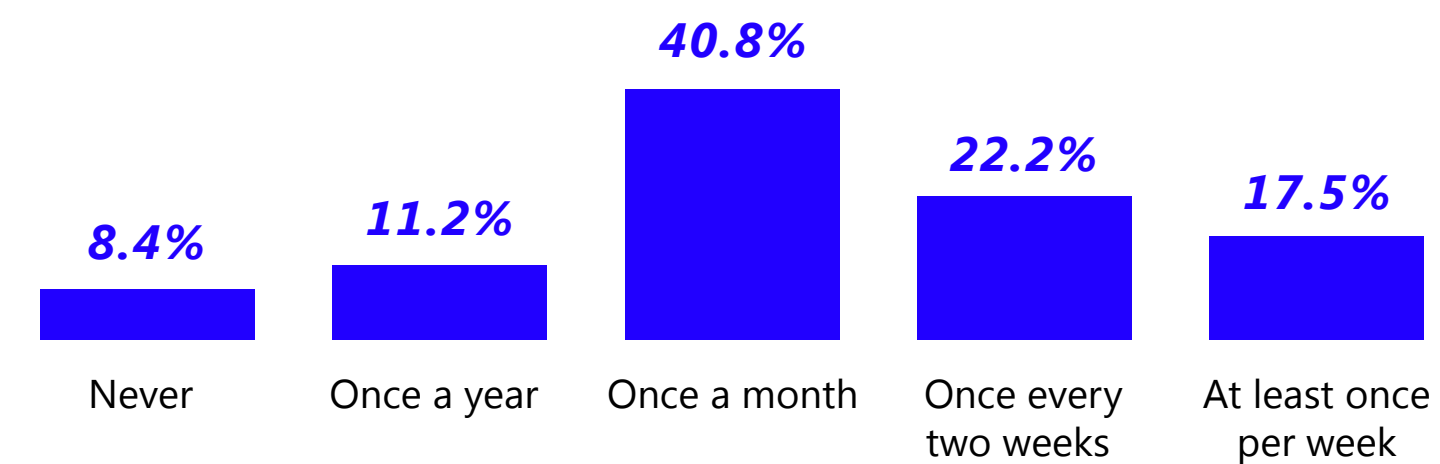
What types of apps/websites have you visited in the last month?



What are your preferred communication channels?

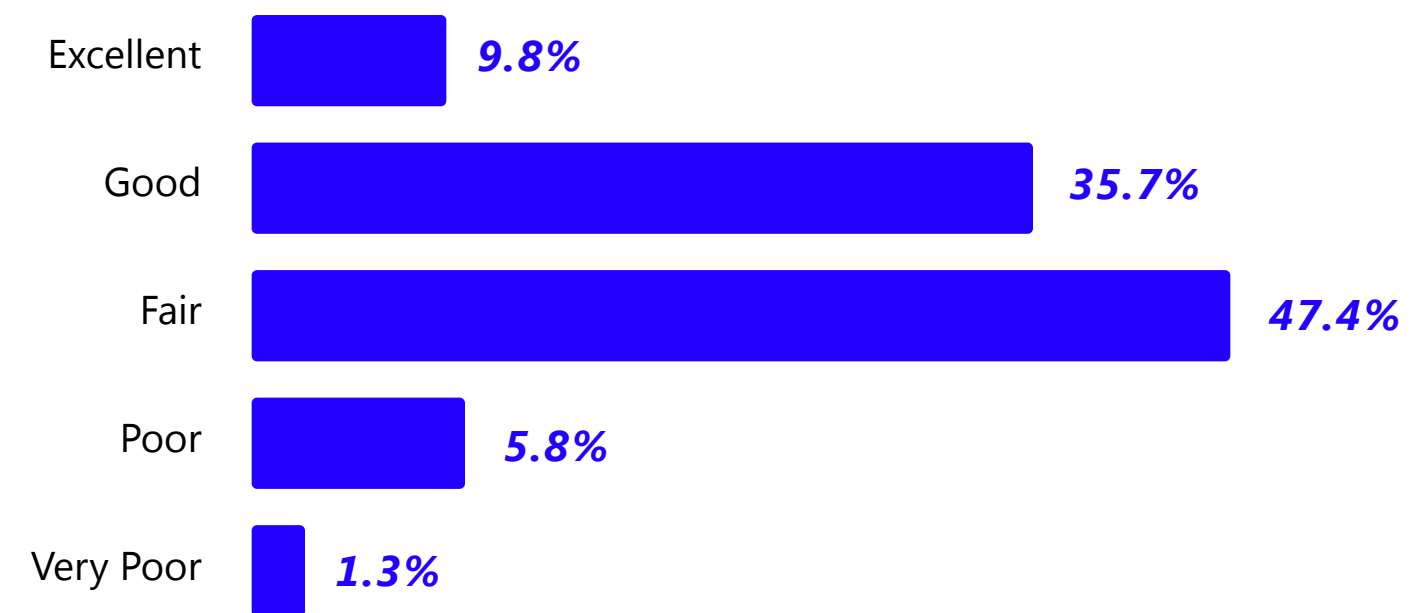


How often do you shop online?

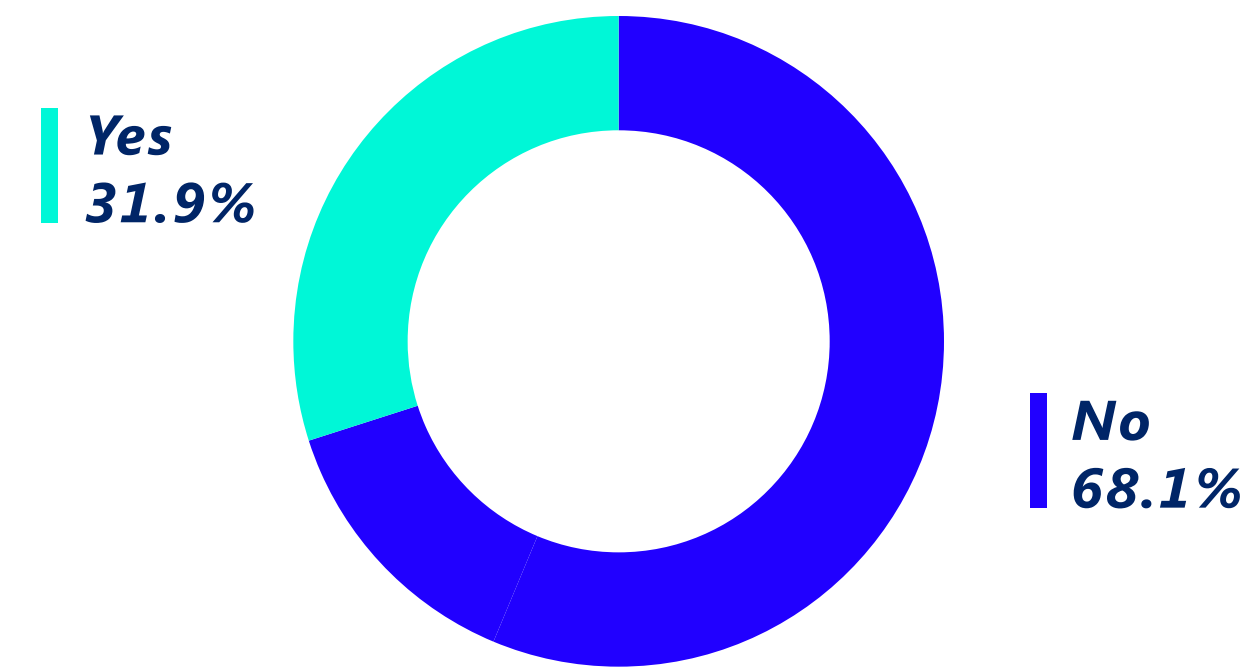


Health Profile

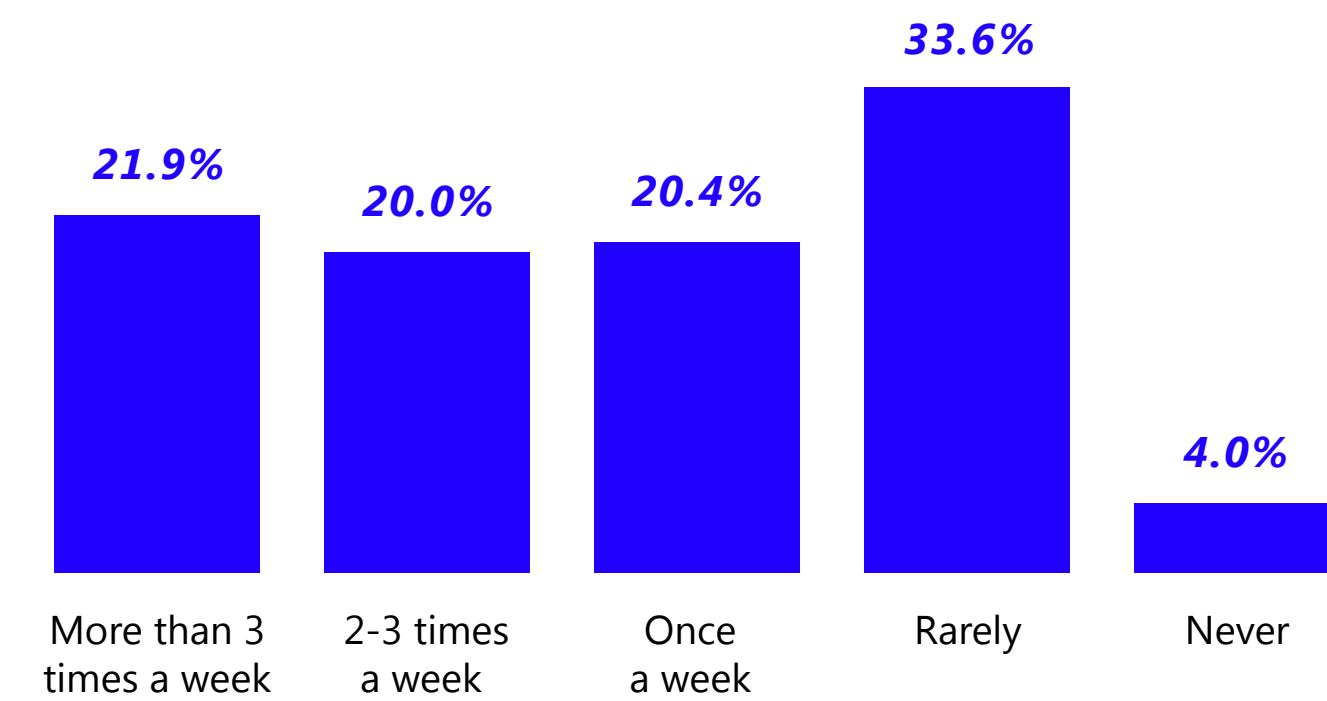
How would you rate your current health condition?



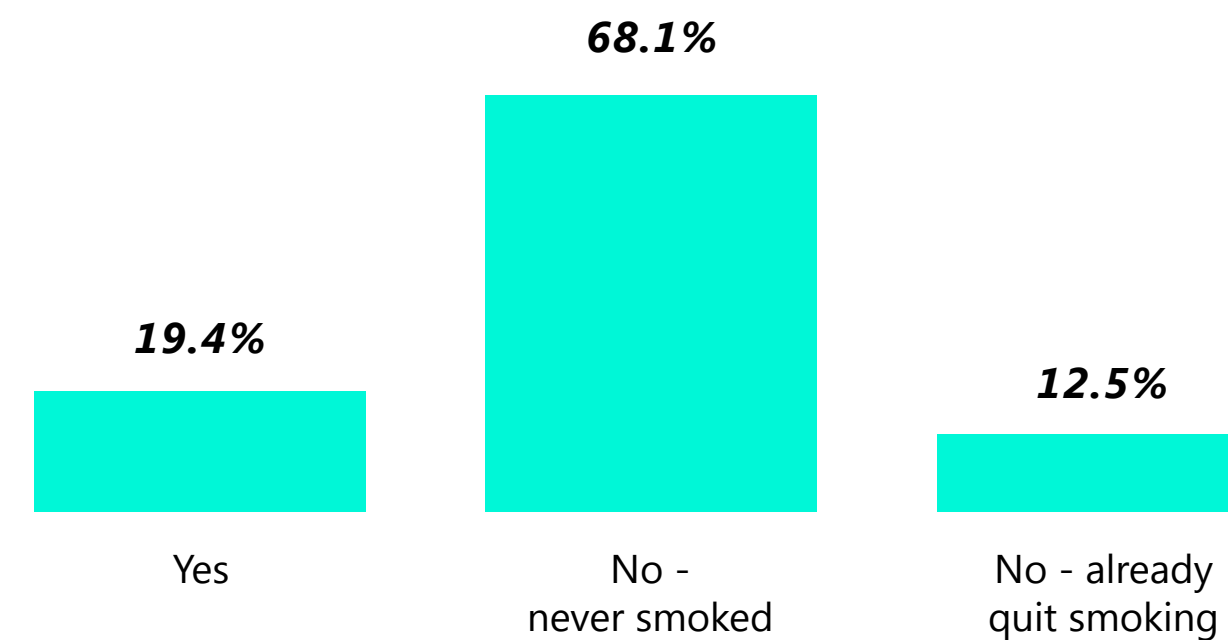
Do you have a family history of health conditions or diseases?



How often did you exercise in the past month?

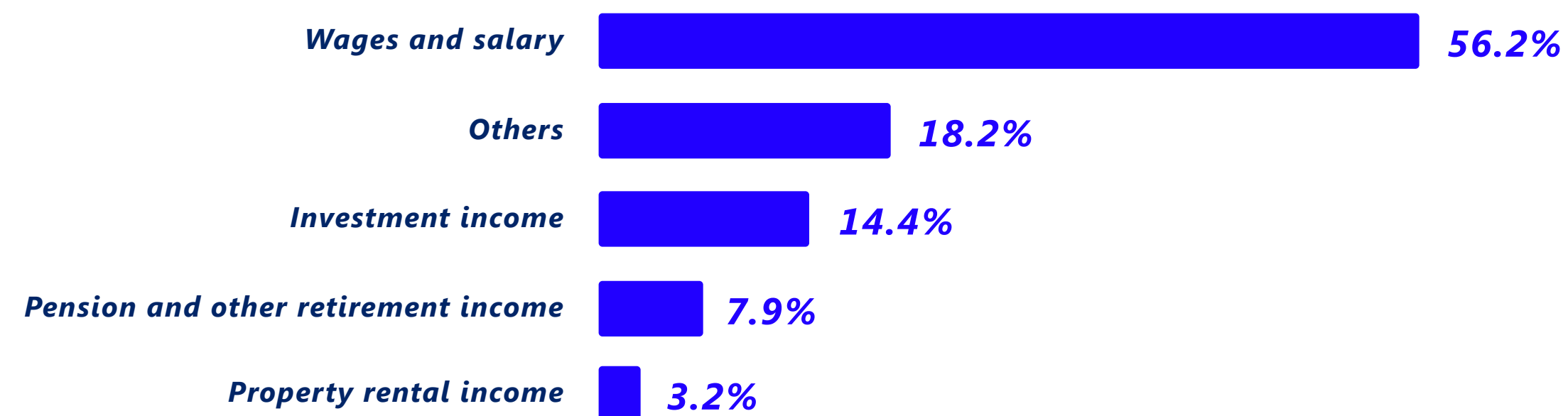


Do you smoke cigarette?

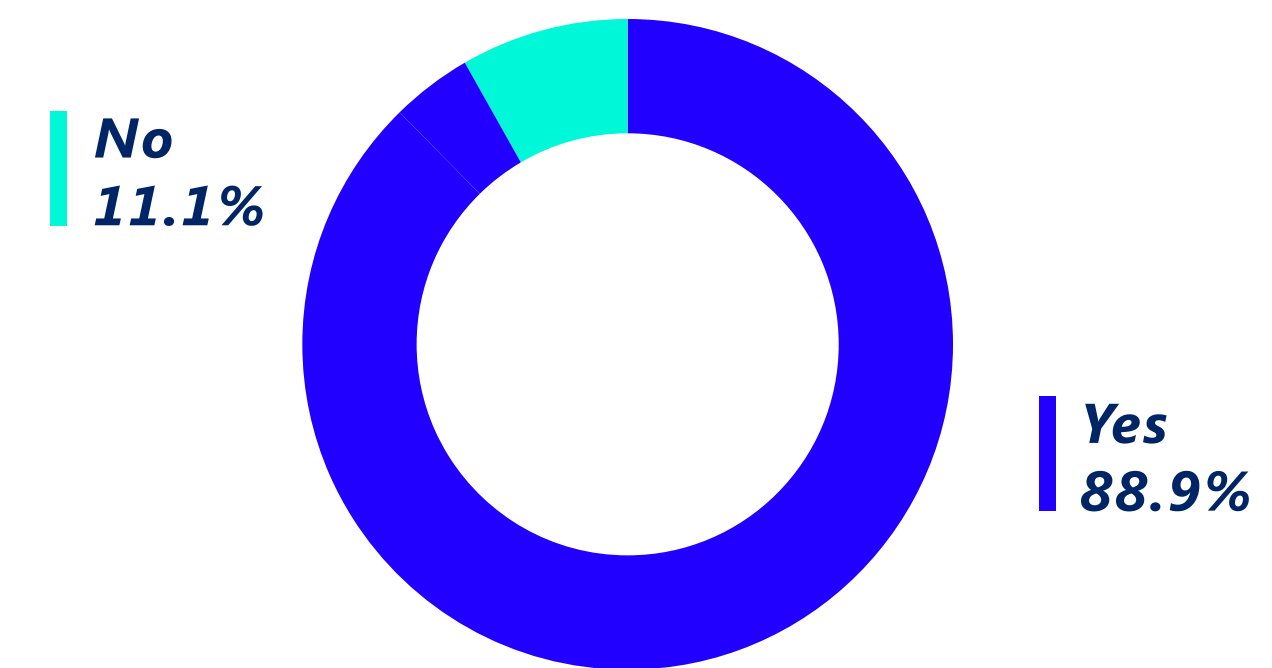


Spending Profile

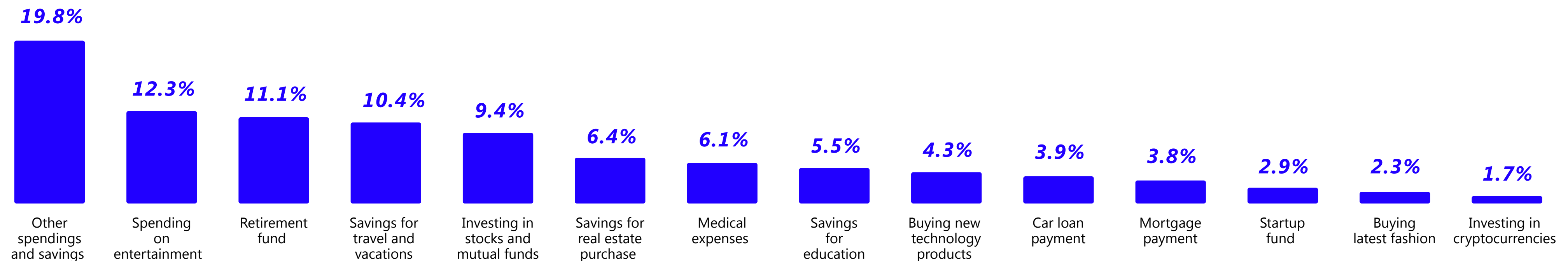
What are your primary sources of income?



Do you always make payments on time?

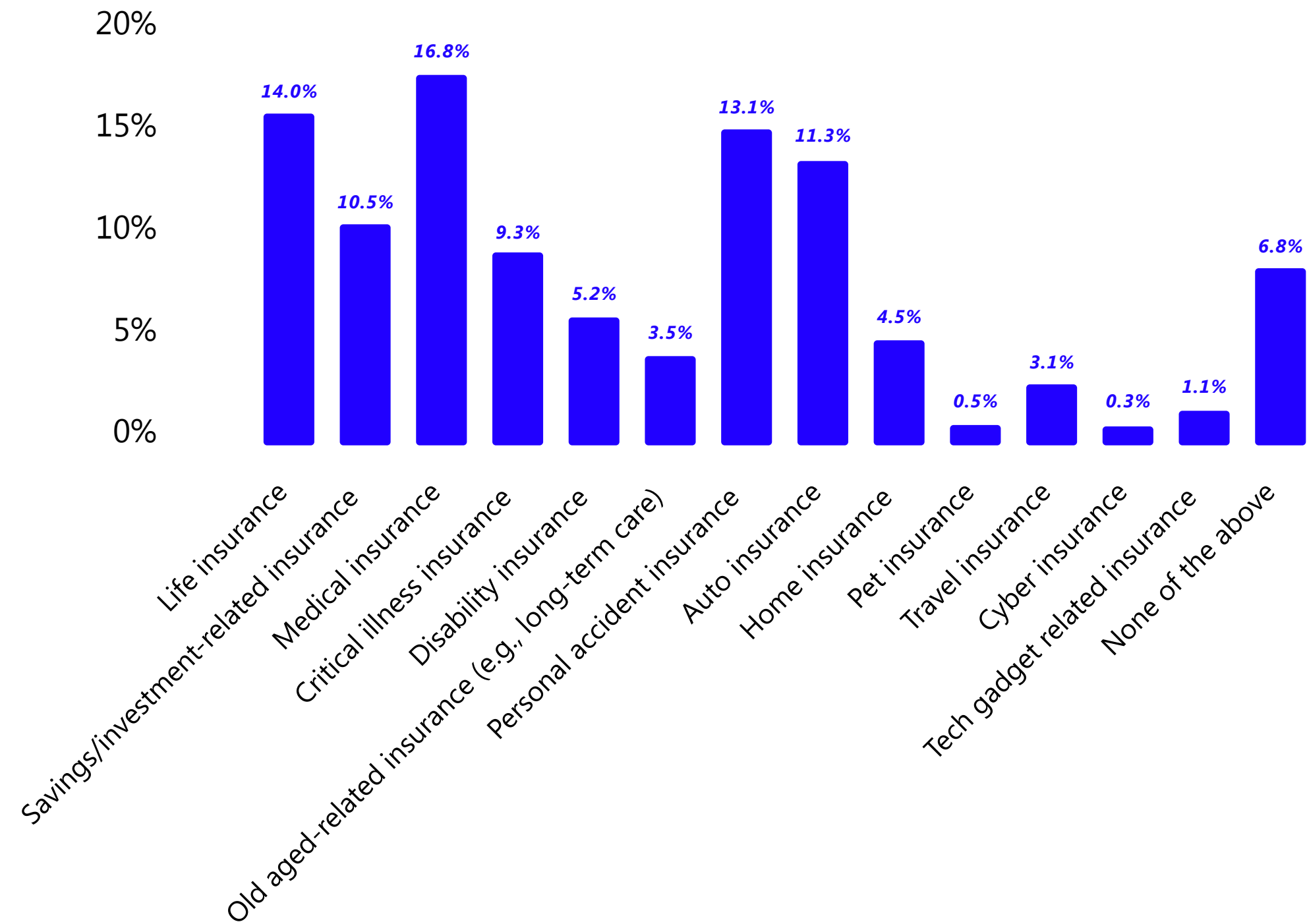


How do you spend your spare cash or disposable income after covering essential living expenses?

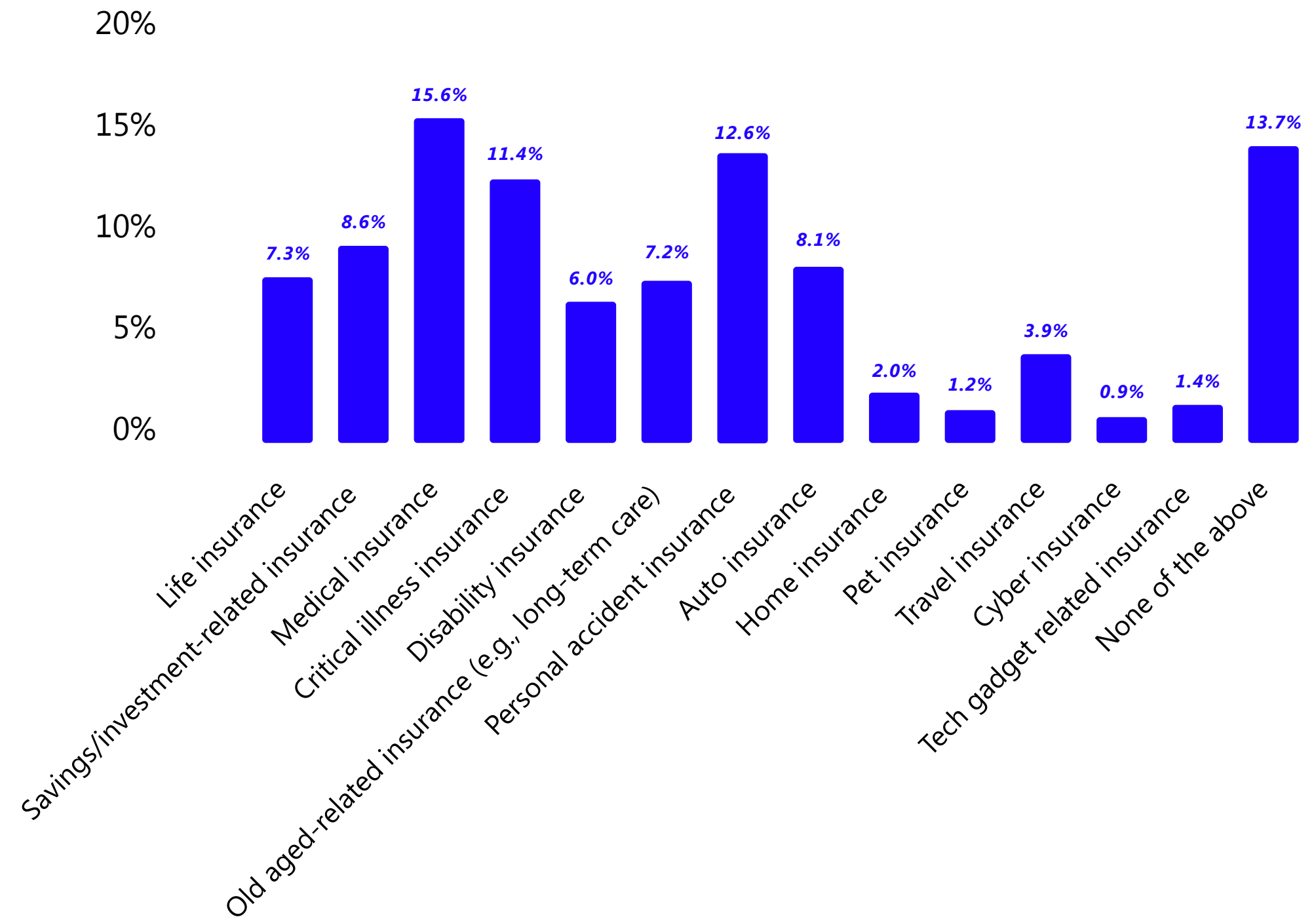


Insurance Usage & Attitude - Products

Which of the following insurance do you have and have bought for yourself?

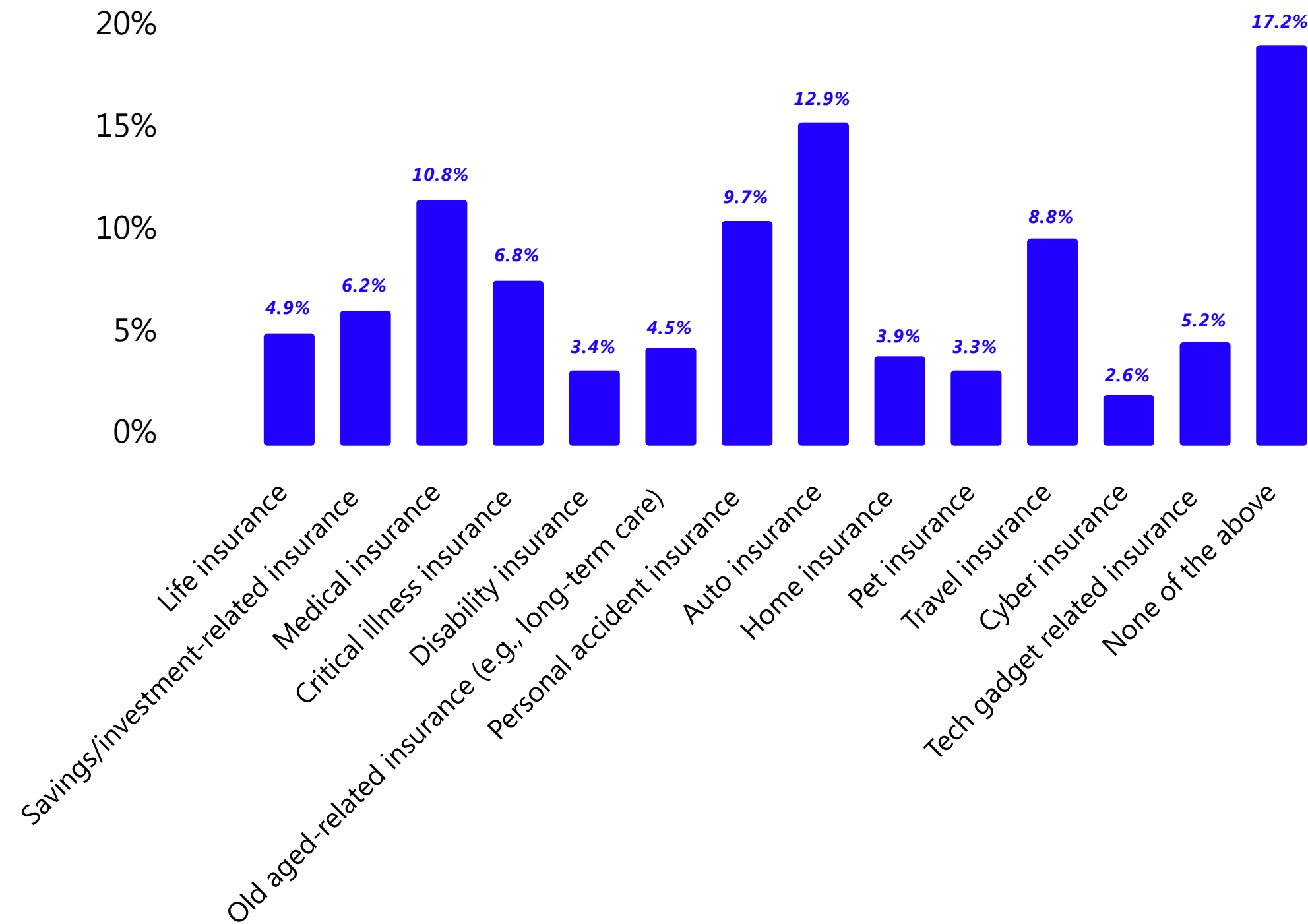


Which of the following insurance do you plan to renew or purchase for the first time in the next 6 months?

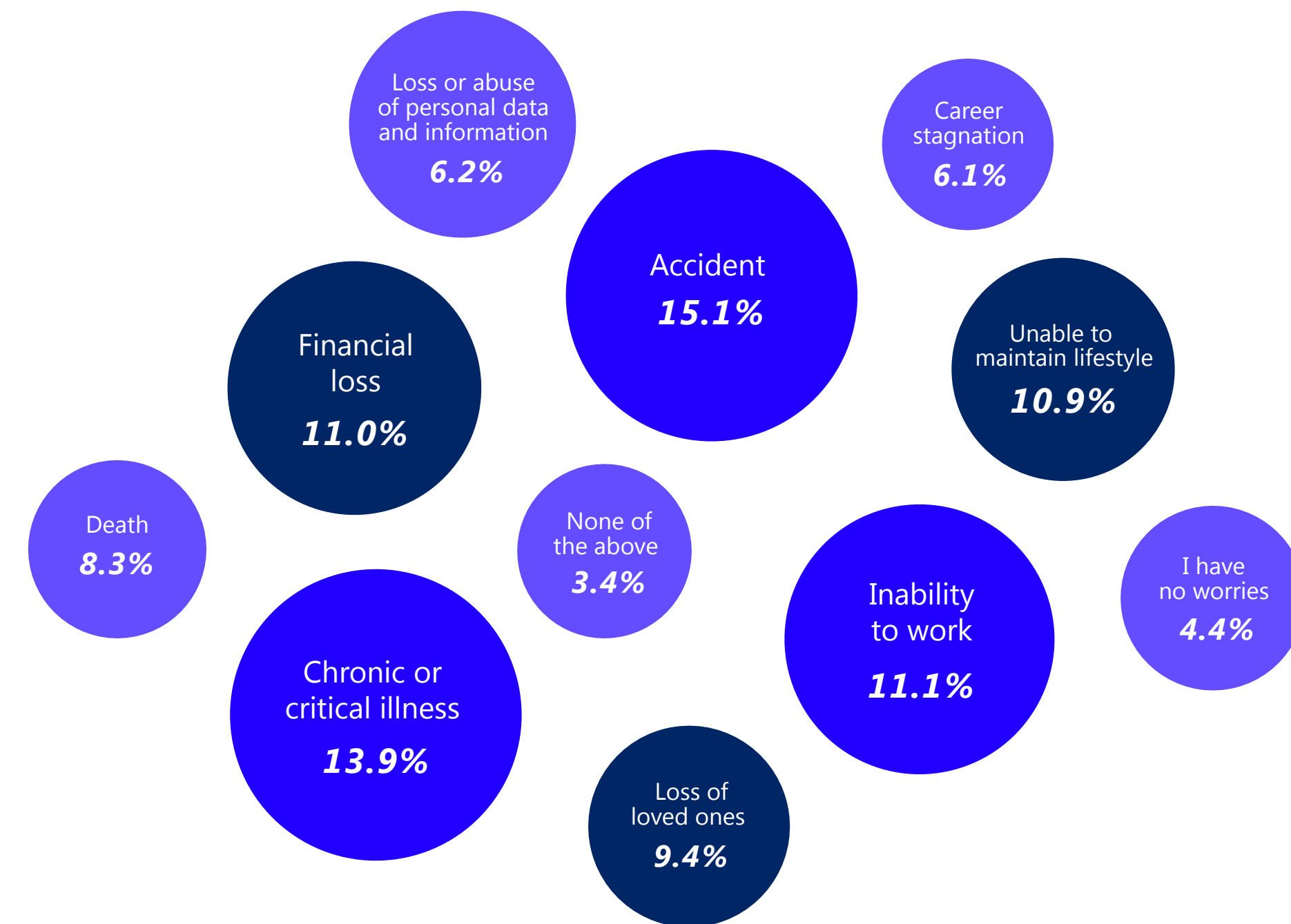


Insurance Usage & Attitude - Products

Which of the following insurance products would you purchase online?

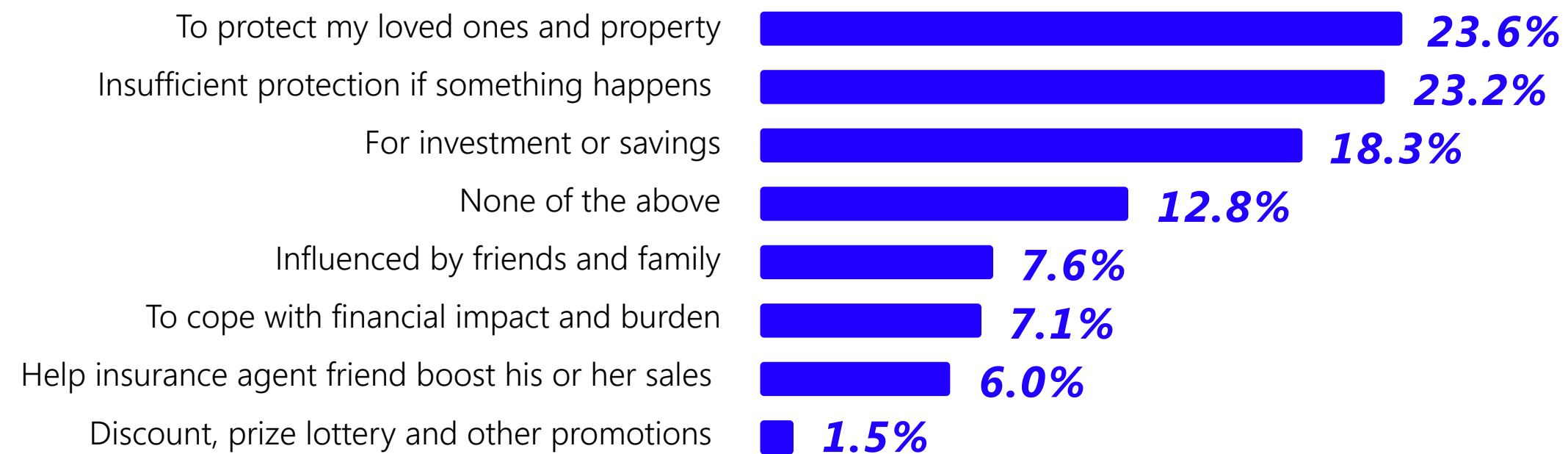


What are you most worried about with your life?

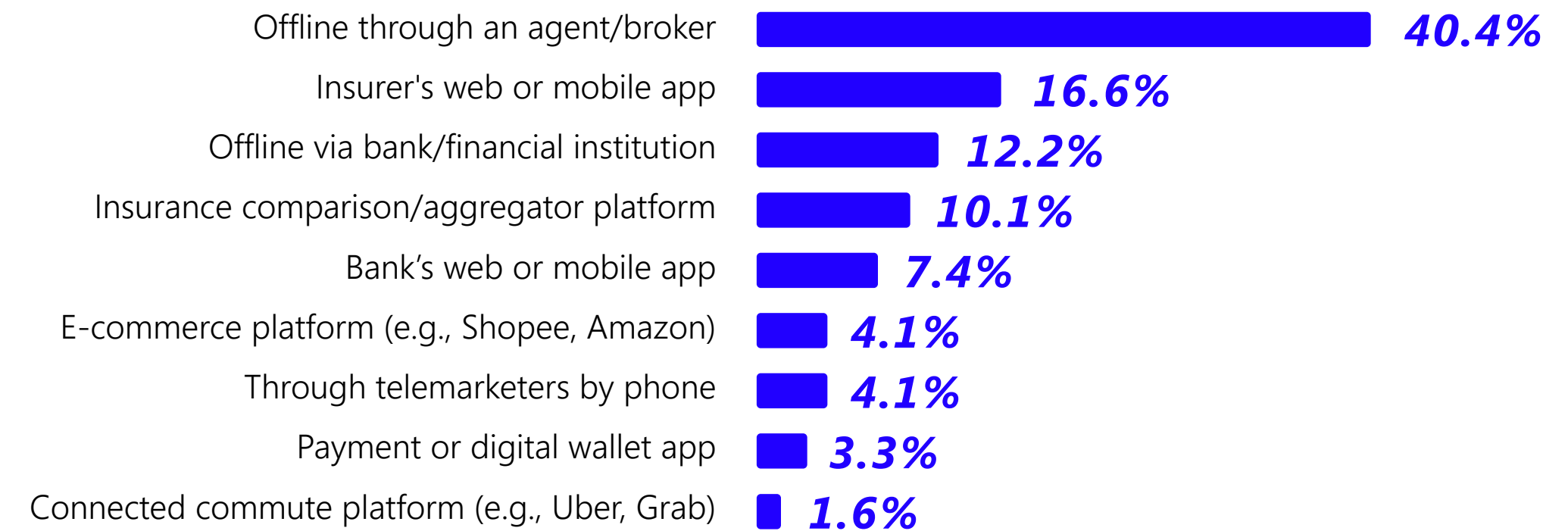


Insurance Usage & Attitude - Influences

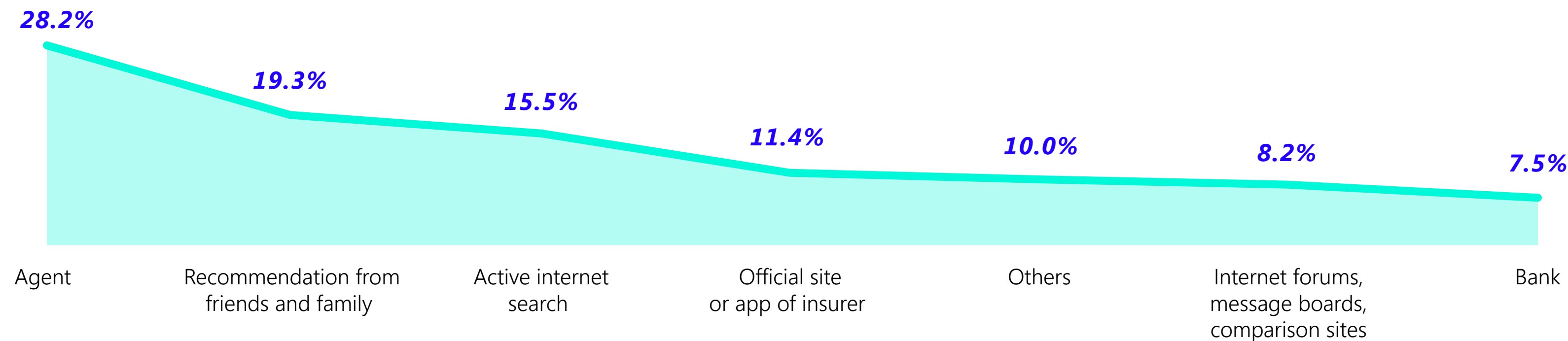
What were the triggers for your insurance purchase?



Which of the following channels would you buy insurance from?

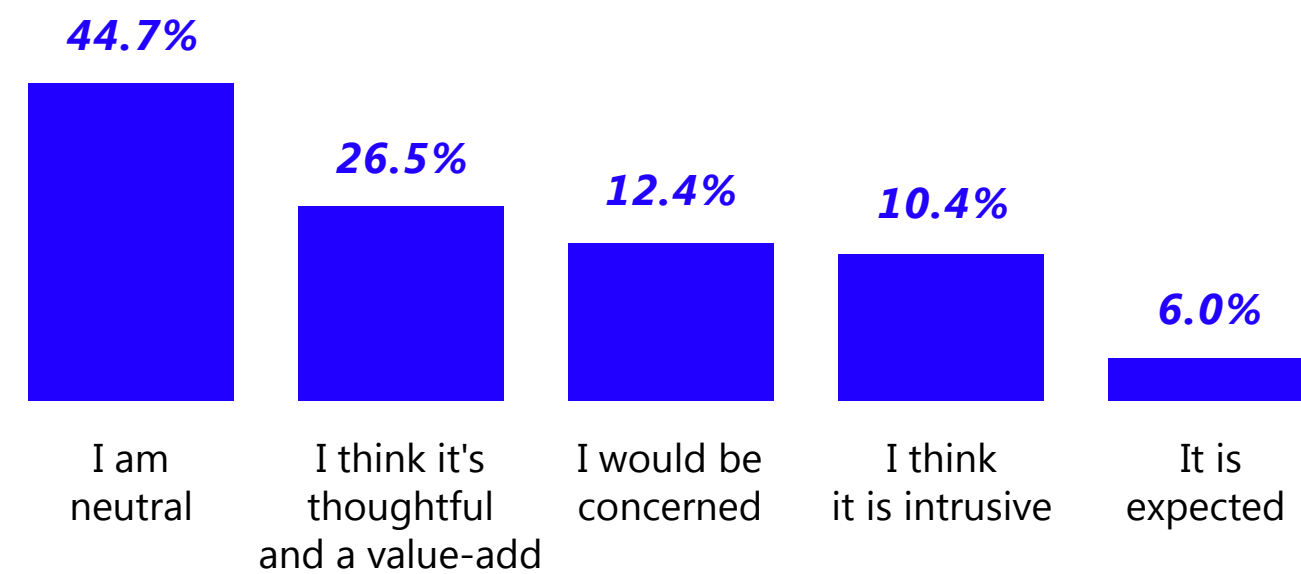


Where do you gather information to make your insurance purchase decision?

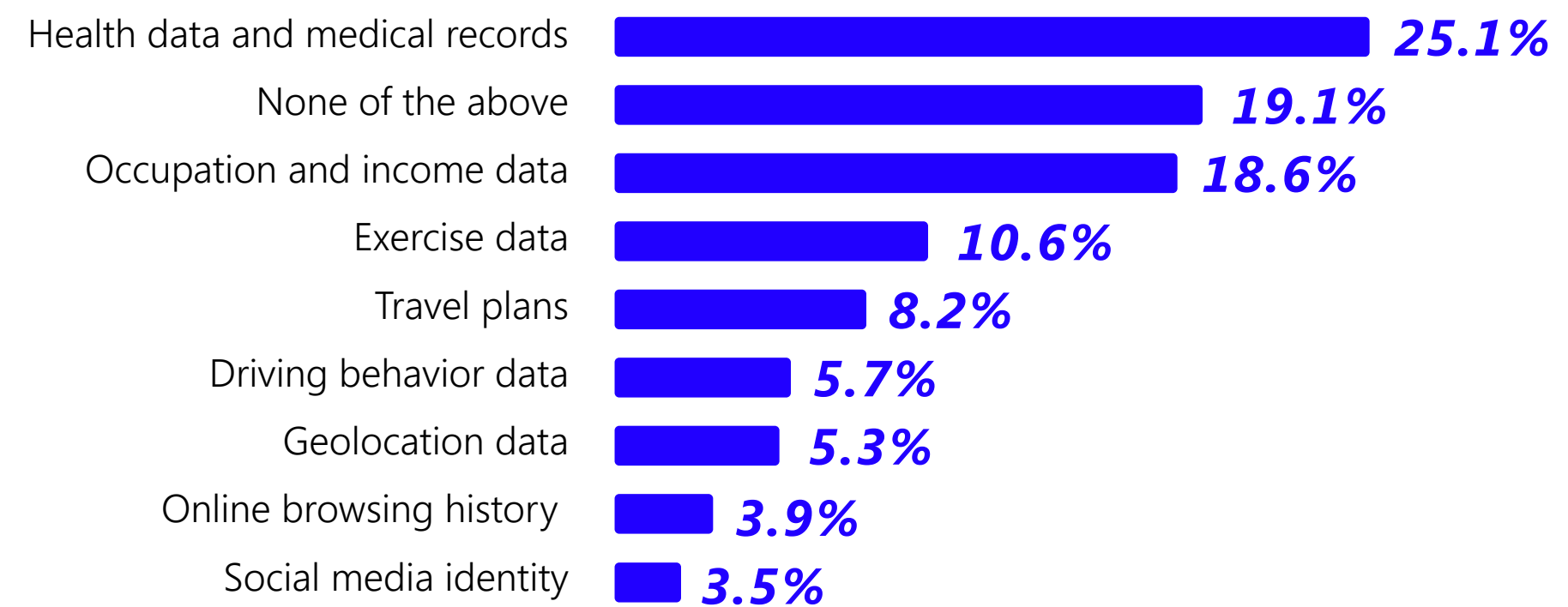


Insurance Usage & Attitude - Factors

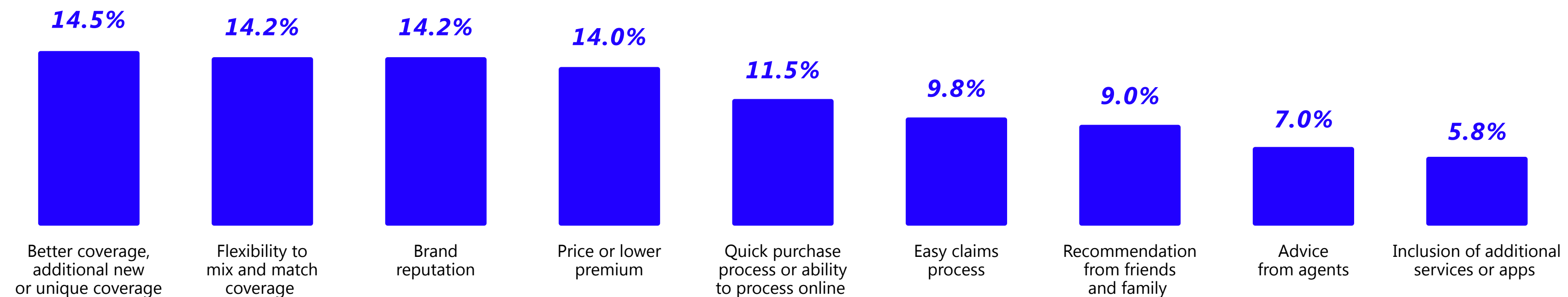
How would you feel if insurers use your personal data to provide customized product recommendations?



I am comfortable sharing the following information with insurers.



What factors are most important to your decision on which product to purchase?



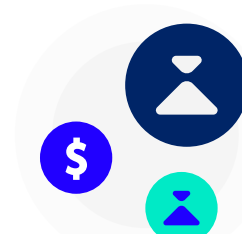
Main takeaways



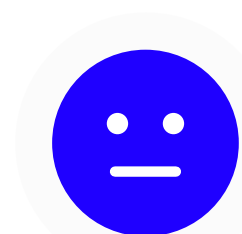
The most preferred communication channels are **messaging apps and social media sites**, echoing the prevalence of online communications in the digital era.



43% of respondents would **buy insurance online** from insurers or other distribution channels in the insurance ecosystem through websites or apps.



Over 80% of respondents shopped online in the past month, highlighting the emerging **opportunity** for insurance products to be purchased through digital channels.



45% of respondents are **neutral** towards insurers using their personal data to provide customized recommendations.



Among the mainstream insurance products, respondents are most interested in purchasing the following **top 3 insurance** products online: auto (12.9%), medical (10.8%), and personal accident (9.7%).



The most important considerations when purchasing insurance products (ranked by order) are: **(1) better coverage, additional new or unique coverage, (2) flexibility to mix and match coverage, (3) brand reputation, and (4) price or lower premium.**



B

METHODOLOGY & PROFILE



TAIWAN
MARKET
OVERVIEW

SURVEY
RESULTS

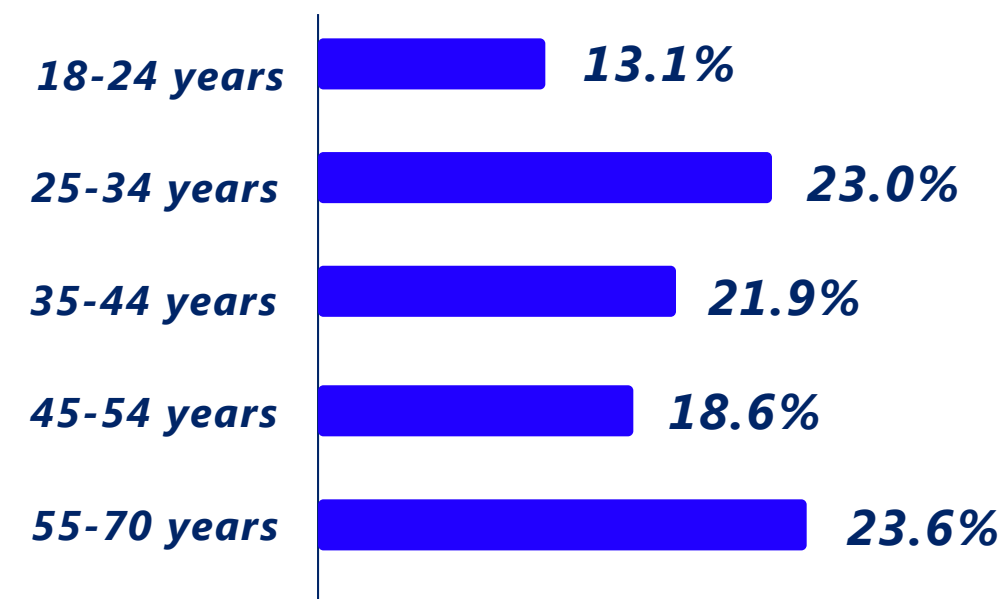
**METHODOLOGY
& PROFILE**

REFERENCE

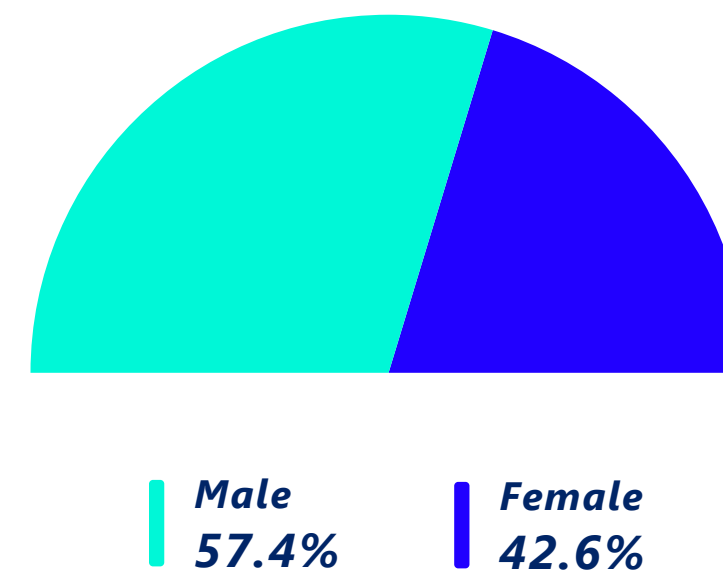
METHODOLOGY & PROFILE

Profile questions

How old are you?



What is your gender?



Method

- Quantitative research with an online survey approach.
- A desktop or mobile device can be used to complete the information.

Target & Sample

- 1,500 respondents living in Taiwan

(This methodology complies with the best practices for each market, based on a nationally representative set of demographic and economic parameters.)

Questionnaire length

- The survey can be completed in an average time of 8 minutes.

Survey period

- The survey was conducted in November and December 2021

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TAIWAN
MARKET
OVERVIEW

SURVEY
RESULTS

METHODOLOGY
& PROFILE

REFERENCE

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for more insurance industry market insights.

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