

European highlights

# Perceptions on protection

Surveying workers to build  
new agile solutions



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## Setting the scene

New technologies, economic integration, and demographic shifts are driving significant changes in European labour markets with implications for the employment prospects of many people. For some workers, flexibility is a means of realising a premium on their productivity. For others, labour market flexibility translates into a search for opportunities in a highly competitive environment. Younger workers face a challenging future; older workers are seeking to realise the benefits of their skills and experience while anticipating retirement with some anxiety. These issues are reflected in our global findings and in our findings for Europe.

We believe that workers cannot – and should not – shoulder the entire responsibility for adapting to changing circumstances. Employers, governments, and the European insurance sector also have roles and responsibilities. Protecting those at risk while sustaining the benefits of technological innovation and economic growth requires a new agile approach to sustaining workers’ short-term and long-term welfare. It needs to be based on an informed assessment of the links between individuals’ experience and prospects, their flexibility or adaptiveness, and their financial options including insurance, savings and pensions.

The Smith School of Enterprise and the Environment at Oxford University and Zurich Insurance Group believe that solutions to these issues should include fostering employment and social insurance systems that combine opportunities with agile systems of workforce protection. If people are to realise their aspirations, insurance programs and worker protection systems provided by employers and

governments will need to be tailored to individual’s circumstances and career trajectories.

Our research program takes in 16 countries or jurisdictions around the world. Half of these come from Europe and include Finland, Germany, Ireland, Italy, Romania, Spain, Switzerland, and the United Kingdom. There are significant differences between countries in terms of labour market policies, systems of training and skill enhancement, and social protection. Four of the eight European countries are large – in terms of population and in terms of their workforces. At the other end of the spectrum, Ireland, Finland and Switzerland are relatively small economies but make significant contributions to the economic vitality of Europe.

To understand the challenges facing workers, our research program provides in-depth insights about how people understand the changing world of work and how they might respond to those challenges in the short-term and the

long-term. Relying upon a database of more than 18,000 individuals, we are able to give expression to individuals’ employment and income expectations according to their age, gender, job categories and earned incomes, and their concerns about the future whether that be about the impact of technology or their immediate and longer-term welfare.

Importantly, we are able to give expression to workers situations and expectations in context – in accordance with their country of residence, and their recent experience and prospects in accordance with their family circumstances and obligations. Country of residence makes a difference. In part, this reflects the map of European economic growth over the past 10 years, country-specific social welfare systems, and the intersection between these macro-systems and individuals’ sense of vulnerability as to how they might adjust in the near future and over the coming years.



There are a number of key findings which amplify the importance of these considerations for Europe. Headline findings include the following:

- **Fear of losing one's job over the next 12 months varies by age and by country** – younger people are more fearful on this count (except in Romania) and this effect is strongest for Italy and Spain and weakest for Germany, Ireland, Switzerland and the UK.
- **Fear of losing one's job over the next 12 months also varies by gender and by country** – for Finland, Germany, Italy, Romania, Spain, and Switzerland it's women who are more concerned whereas for Ireland and the UK it's men.
- **Fear of losing one's job due to automation varies by country although the effect also varies by age** – in Finland, Germany, and Ireland its younger age groups; in Italy and the UK its middle-age groups; and, in Romania and Spain it's all age groups.
- **A positive intention to become a freelancer is age-related** – younger people more than older people are positively disposed; not surprisingly, it is also variable by country being the lowest for Germany and Spain and highest for Italy and Romania.

- **A positive intention to take further training** also varies by age and is quite consistent across countries although the intention to do so is highest for Finland, Germany, and Italy somewhat lower for the UK.
- **Those that intend to leave their current job are also likely to take retraining and these effects vary by country** – for example, these effects are modest for Germany and Spain but pronounced for Finland, Romania, and the UK.

These patterns and associations are presented in the European country profiles attached with this briefing document. Each begins with an overview of recent economic circumstances and provides highlights from our survey according to labour market status, anxiety about the future, actual and potential labour market flexibility, systems of protection, and patterns of insurance. We also make a distinction between different classes of employees including manual routine, manual creative, knowledge routine, and knowledge creative. These distinctions also matter, and matter by country.

To view and download the full report, [click here](#) or scan the QR code below:





## Workers' concerns and expectations

Important insights as regards workers' concerns and expectations were gleaned from our survey of respondents across the eight European countries represented in the research program. To illustrate, here we consider five issues: concern about losing one's job over the coming 12 months, fear of automation, intentions to take the freelance option, intentions to take retraining, and financial considerations including whether respondents were more worried about retirement welfare than monthly commitments. There are other, significant, issues which are considered in the second Report.

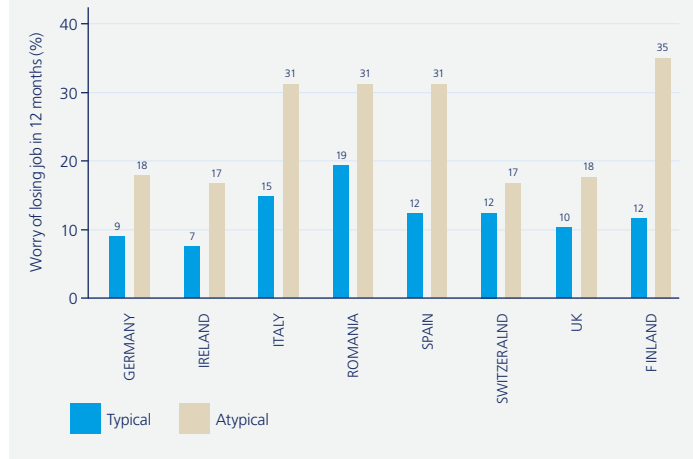
Here, and in the Report, we are particularly interested in the apparent country-effects that drive patterns of response, whether it makes a difference if respondents have a typical employment contract as opposed to an atypical employment contract and, in some cases, whether those surveyed have different expectations according to whether they come from their country of residence or are migrants. We look at a variety of forms of atypical employment contracts including short-term, on-demand, and flexible contracts compared against typical employment contracts characterised by an ongoing employment relationship with a permanent or continuing commitment.

We find that there is a mix of optimism and pessimism about current and future prospects which often depends upon the nature employment contracts as well as country of residence. When considering workers' concerns and expectations about the future there are 'winners' and 'losers' in every labour market; employer strategies and government policies needs to be sensitive to these differences.

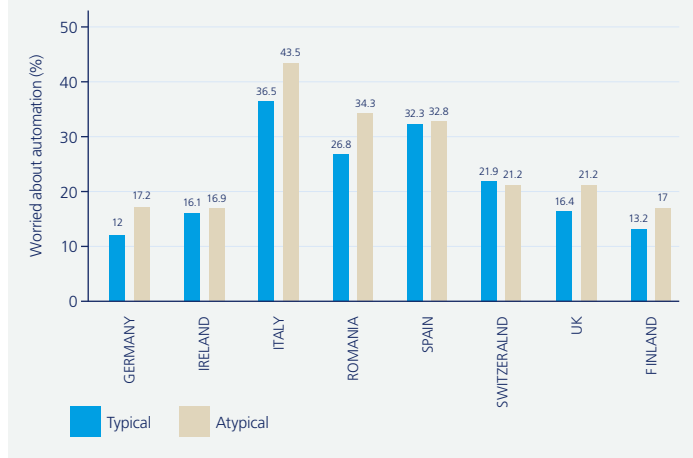
We asked the following question: thinking about the next 12 months, how likely are you to lose your job and we gave respondents four options – very unlikely, somewhat unlikely, somewhat likely, and very likely. We compared responses by contract type – typical and atypical. It was found that holding a typical contract significantly discounted any fears about losing a job in the next 12 months. This effect was most pronounced in Spain and Finland but was significant for all countries. We also found that any fear about losing one's job was country-specific and, for those with a typical contract, quite pronounced for Italy and Romania. Overall, for those on a typical contract, their expectations of losing their job were low across the European countries in the research. (See Figure 1.)

When we asked whether workers were concerned about the effect of automation on their jobs over the next five years, we found that there were meaningful differences in expectations for those holding a typical contract and those holding an atypical contract. But, this effect was not nearly as significant as in the

**Figure 1:** Worry of losing job in 12 months by contract type



**Figure 2:** Worried about automation by contract type



Source: Figure 1 and Figure 2 – Agile protection consumer survey: Smith School of Enterprise & Environment, Oxford University.

## PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS EUROPEAN OVERVIEW



previous question. Furthermore, there were marked country differences in workers' responses to this question. German workers holding a typical contract were 'overwhelmingly' not worried whereas Italian, Romanian, and Spanish workers holding a typical contract were significantly worried about losing their job to automation over the next five years. Whereas having a permanent contract seems to insulate workers from adverse changes in labour markets over the next 12 months, this does not seem to be the case when it comes to the likely effects of automation although the difference between typical and atypical contract workers varies by country and is most pronounced for Germany, Italy, Romania, the UK and Finland. (See Figure 2.)

We asked about workers' flexibility, beginning with their intentions to go freelance. Again, there were marked country differences: for example, German respondents were very unlikely to go freelance whatever their employment contract. By contrast, Italian, Romanian, and Swiss respondents were far more likely to go freelance although this was more often the case for those holding an atypical employment contract than those holding a standard or typical employment contract. (See Figure 3.) In terms of age, it was found that younger rather than older respondents were more likely to go freelance although this effect was country specific. For example, for Germany and Spain the age effect was less significant than for Italy. In Finland, Switzerland and the UK the age effect was muted and only apparent for those over the age of 50.

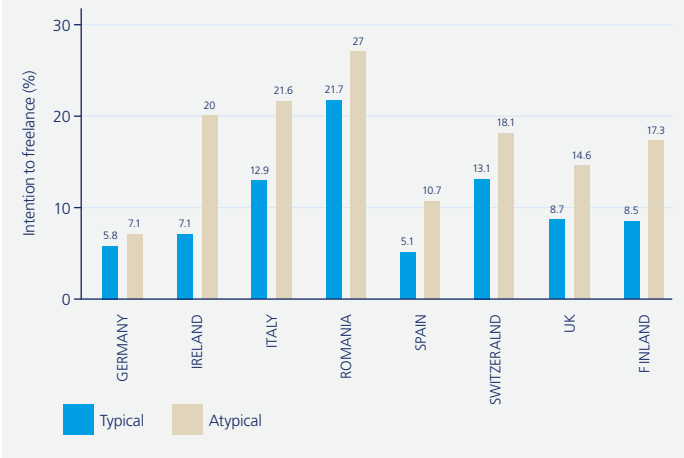
Whether workers were willing to retrain was posed in the following terms: no intention as opposed to a positive intention taking into account workers' employment contracts (typical or atypical). On this issue, there was little difference between workers' intentions

to retrain by contract type. The majority of workers in European countries had a positive intention to retrain with this effect being most apparent in Ireland, Italy, Romania, and Spain and slightly lower in Germany, Switzerland and Finland and clearly lower in the UK. Again, age is an important issue – younger respondents are more willing to retrain than older respondents. (See Figure 4.) But the age effect is more marked for some countries than others – being less strong for Germany, Italy and Switzerland and more marked in Finland and the UK. Many workers look to the future and make adjustments accordingly as long as there are agile systems of support and social protection that facilitate adaptive behaviour.

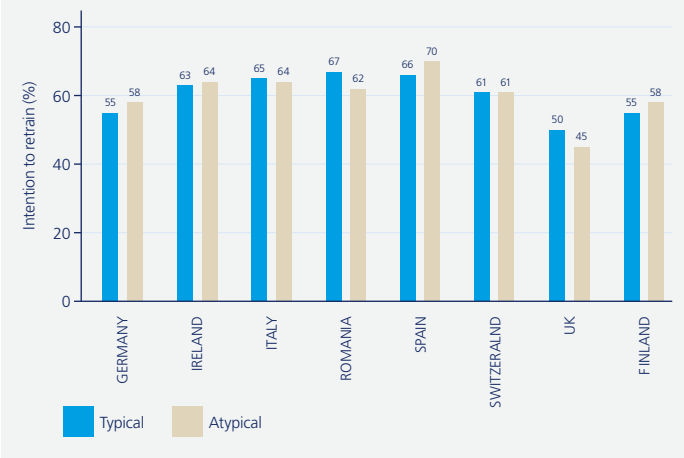
Looking forward, we asked workers about their financial concerns assuming that most would be concerned with paying monthly bills and/or paying-off credit card debt. Our assumption in this respect matches academic research on the topic around the world. Here, however, we added a longer-term concern; that is – retirement well-being. Again, we distinguished between workers' responses by their employment contract. Remarkably, it was found that in seven of eight European countries the most important concern was retirement well-being dominating, in most countries, paying monthly bills. The exception was Romania. This finding was most pronounced for Germany and Italy, but significant to differing levels in the other five countries. There were some minor differences on this score within countries comparing typical with atypical workers but these differences were less important than anticipated. (See Figure 5.)

These findings are but a glimpse of the depth and scope of our research. The second report goes into more detail about the issues raised in our European summary drawing upon international experience as well as our analysis of the data using econometric methods.

**Figure 3:** Intention to freelance by contract type



**Figure 4:** Intention to retrain by contract type



Source: Figure 3 and Figure 4 – Agile protection consumer survey: Smith School of Enterprise & Environment, Oxford University.

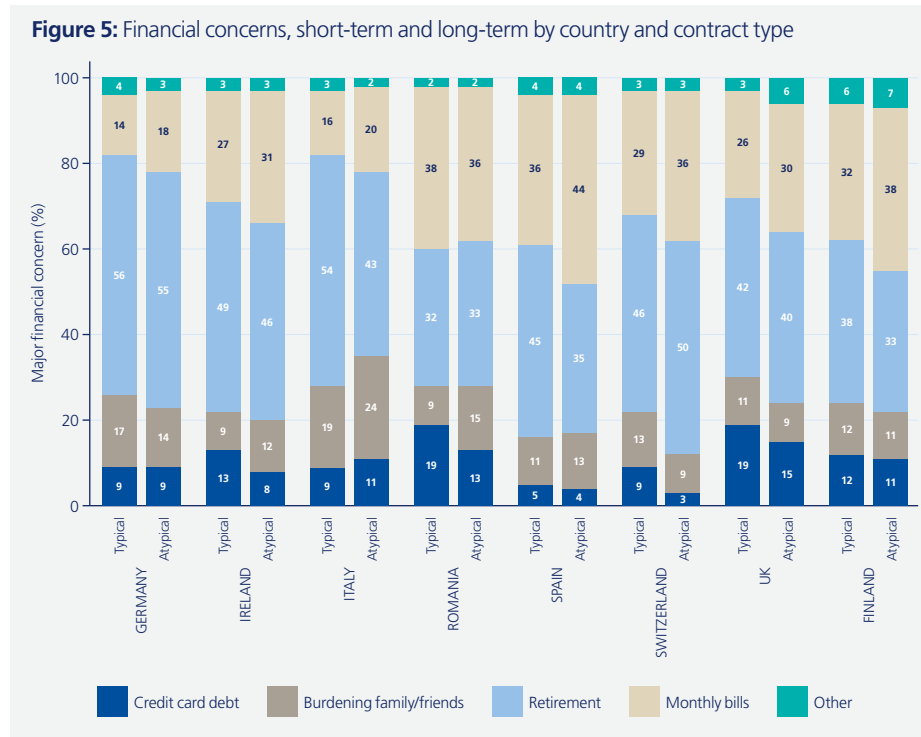
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On this basis, we can identify three key issues or conclusions to guide commentary and debate about the research. First, countries matter a great deal when it comes to distinguishing patterns of response on these issues and other related issues. Second, there is evidence of optimism regarding the future including a willingness to adjust to changing circumstances just as there is evidence of concern or pessimism about the future. Third, in many cases, workers'

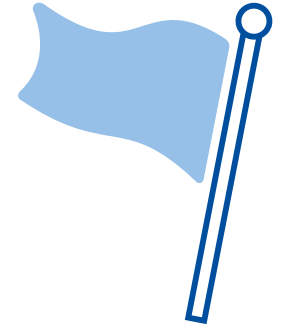
employment contracts matter in framing their responses but, most importantly, this effect is dampened when we look beyond the short-term to the long-term.

All workers are vulnerable in the long-term. All workers need systems of support and individual and social systems of insurance that can facilitate intentions to adjust so as to make good on their aspirations for the future.



Source: Figure 5 – Agile protection consumer survey: Smith School of Enterprise & Environment, Oxford University.





## About the country profiles

### Four storylines

To gain a better understanding of trends across different countries, for each country in our survey we have presented a set of results that highlight both workers' attitudes toward labor market change and their likely responses to it. In wider debates about the evolving world of work, anxiety is often the prevailing sentiment influencing workers' attitudes. Fears about job security, adequate finances, and access to protection are all too common. But not only do we seek to gain a deeper understanding of these anxieties in our survey; we also want to examine one possible response to anxiety, which is flexibility to the changing world of work. To provide a clearer picture, we also looked at respondents' household financial situations, assessed through selected measures.

Our approach goes beyond the degree of 'optimism' or 'pessimism' in the workforce. We aimed to go deeper, testing the adaptability and resilience of our respondents. To put these results into context, we provide in each country some details about workers' current job situation. We also show who has already taken measures to provide their own protection in the form of at least one of two of the most common and universal types of insurance, namely term life and income protection, either by purchasing an individual policy or by participating in a group scheme via their employer.

We have chosen a distinct way of presenting this information visually in the pages to follow. For each country we display a matrix, with one row reporting on respondents' **labor market status**, followed by two rows representing their **labor market anxieties** and the degree of **flexibility in their attitudes**, and a further row showing their **ability to protect their household finances**.

Each of these four rows is separated into three columns, each of which in turn represents a different demographic split: gender, age, and broad job category. Our age category divides people into four generational cohorts: younger millennials (20-29), older millennials (30-39), Generation X (40-54), and baby boomers (55-70). For job categories, we needed a more nuanced and contemporary perspective on old 'blue collar' and 'white collar' distinctions. Instead, we relied on a set of questions which asked our survey respondents about whether the types of task they typically performed at work entailed manual or knowledge-based skills, and whether these tasks were routine or required creativity. On this basis, we determined four worker categories: manual-routine, manual-creative, knowledge-routine, and knowledge-creative. This is also a standard classification of occupations in other studies on the future of work.

Alongside the matrix, a separate column shows a measure of the degree of protection respondents have taken against the risks new world of work entails. Again, we are interested in specific demographic groups: we look again at gender, age, and broad job composition, and also differences between those who are the main breadwinner in their household and secondary earners.





## Part 2: 8 Country profiles

Countries click on a flag for country market information



Finland  
p.15-19



Germany  
p.20-24



Ireland  
p.25-29



Italy  
p.30-34



Romania  
p.35-39



Spain  
p.40-44



Switzerland  
p.45-49



UK  
p.50-54



## Finland

Having weathered the challenges to the competitiveness of its technology sector (e.g. Nokia) and the impact of the Euro crisis, Finland has returned to higher levels of economic growth. Public sector reform and changes to welfare policy have been introduced as part of a more comprehensive program designed to promote flexible labour markets and reduce the tax burdens on those in work.

In the aftermath of the 2011 – 2012 Eurozone crisis, Finland experienced a recession through 2013 and 2014 as indicated by low or negative rates of GDP growth and increasing levels of unemployment. Thereafter, economic growth was re-established and in the last two years has accelerated. Finland is a prosperous country with GDP per capita above the OECD average.

Even so, unemployment remains relatively high at around 8% while the rate of employment remains lower than the Scandinavian average. By some accounts, persistent unemployment combined with lower than average rates of employment are deemed to be the result of inflexible policies and a tax regime that has been a barrier to women re-entering the labour market (amongst other factors). Notable in this regard are the relatively low rates of employment of men and women over 50 years of age and the relatively low rates of female employment between 25 – 40 years of age.

Compared to its Scandinavian peers, Finland is known for its equitable distribution of earned income, its' comprehensive welfare system, and the generosity of unemployment benefits. Reflecting these aspects of Finnish welfare policy, it is notable that the survey shows that rates of holding commercial insurance policies are relatively low compared to other European and OECD countries.

It would appear that term life insurance products are either not available in Finland or have been absorbed by government welfare policy. Rates of holding income protection insurance and personal pension products are low by European standards.

There has been a wide-ranging debate about the nature and proper scope of the Finnish welfare state. Multilateral organisations have observed that certain features of the welfare state have acted as disincentives on work and on remaining in employment prior to becoming eligible for retirement pensions and the like.

There has also been debate about the reform of tax policy in the light of Finland's ageing population and the costs and benefits of promoting competition in sectors of the economy that have been sheltered behind government institutions.



## Survey highlights

### Labor market status

**27 percent of Finnish male respondents have a managerial role compared to 19 percent of women**, this being lower than the global survey average although similar to other European countries.

**12 percent of Finnish workers have more than one job**, with a slight bias towards younger (14 percent) rather than older workers (11.5 percent for those over 30 years of age).

The mix between full-time and part-time work favours full-time work but part-time rates by job type are significantly higher than the global survey average with the biggest gap between manual-routine workers (37 percent) and knowledge-routine workers (18 percent). Rates of full-time work for each job type are lower than other European countries.

### Anxiety

**Respondents whatever their job type reported that technology had not adversely affected their well-being (average 45 percent) or had actually improved their well-being.** 33 percent of manual-routine and manual-creative respondents indicated that technological change had improved their situation whereas 40 percent of knowledge-routine and 36 percent of knowledge-creative were more positive.

**Finnish respondents are not particularly fearful of the impact that technology will have on their employment prospects (85 percent were not worried about the impact of technology).** Manual-routine and knowledge-routine workers are slightly more concerned than manual-creative and knowledge-creative workers but the differences are small (16 percent versus 13 percent).

**Women (22 percent) more than men (19 percent) believe that technology has made the job situation worse** with no significant difference between men and women on the neutral position (26 percent and 28 percent) and the belief that technology has made the job situation better (53 percent for men and women).

**Having enough money for a comfortable retirement is the biggest financial concern of Finnish respondents with 49 percent of respondents expressing this worry.** There was a marked difference on this issue between those of 20–39 years of age and those of 40–55+ years of age where younger respondents were more concerned with paying monthly bills.

### Flexibility

**90 percent of women and 88 percent of men indicated that they were unlikely to take up freelance employment opportunities**, indicating that there was no significant gender gap on this issue.

**71 percent of 30 – 39-year-olds and 81 percent of 40 – 54-year-olds indicated that they were unlikely to leave their job voluntarily over the coming year whereas 53 percent of 20 – 29-year-olds indicated that they were likely to leave their job voluntarily.**

Respondents were likely to take-up further training with no clear difference on this issue between manual-routine, manual-creative, knowledge-routine, and knowledge-creative workers. The largest difference on this issue was found with knowledge-creative workers where 43 percent were unlikely to take-up further training whereas 57 percent were likely to take-up further training.



## Survey highlights

### Protection

**Given the Finnish market for insurance products, there was no reported information on respondents' interest or knowledge of term life insurance.**

**Men more than women reported knowledge of income protection insurance (23 percent versus 20 percent)** and for personal pension products (25 percent versus 18 percent). By the global survey average, these reported levels of knowledge were relatively low.

On average, 45 percent of all Finnish respondents believe they would be much the same in terms of their wellbeing over the coming year whereas 38 percent of knowledge-workers believed that their circumstances would improve over the coming year compared to 33 percent of manual workers.

### Insurance ownership

**By global survey standards, rates of holding private insurance are low, are held by men rather than women (if held at all),** and tend to be concentrated in the 20 – 29 years-old and 30 – 39 years-old age groups.

**Rates of insurance ownership are highest for manual-routine workers (54 percent) and for primary household earners (67 percent).**



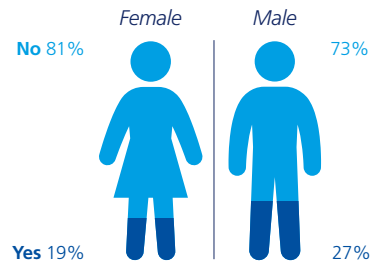
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FINLAND



BY GENDER

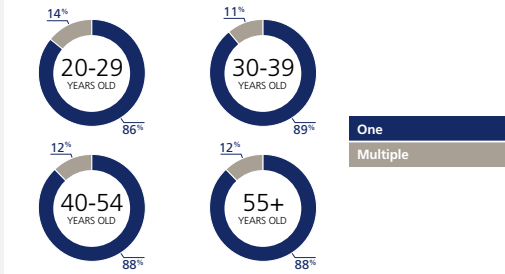
Labour market status

Supervise others



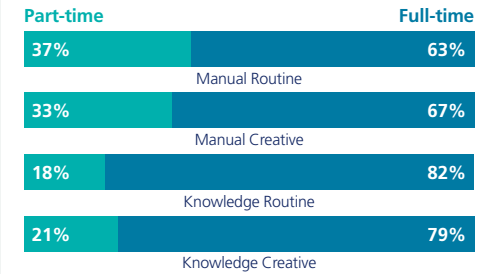
BY AGE

Number of jobs



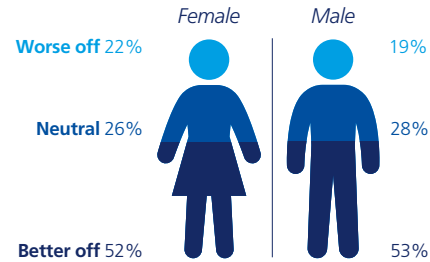
BY TASK TYPE

Hours worked

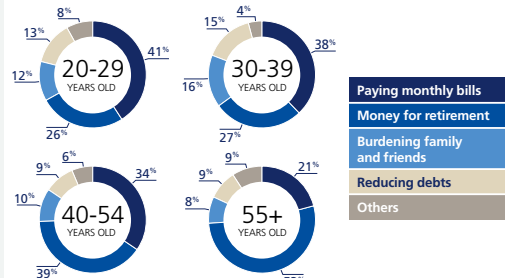


Anxiety

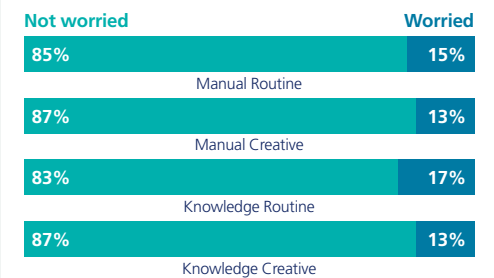
Technology impact on life



Biggest financial concern

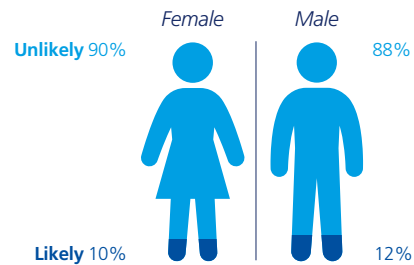


Worried about losing job due to technology

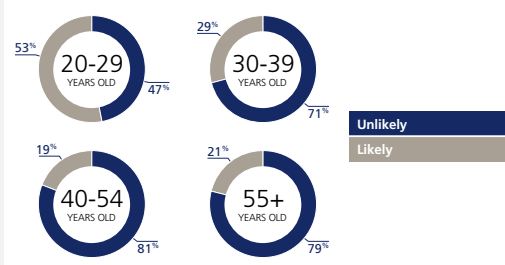


Flexibility

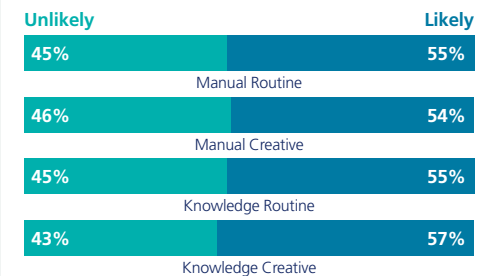
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

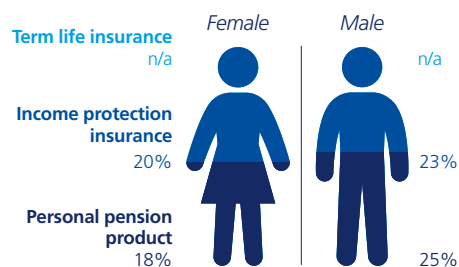


Likelihood of taking further training on the job

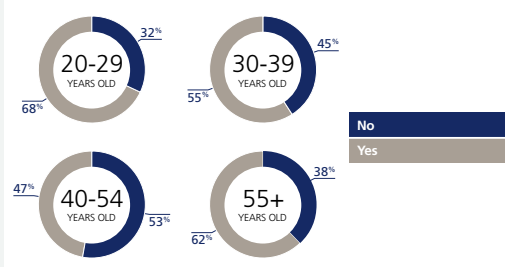


Protection

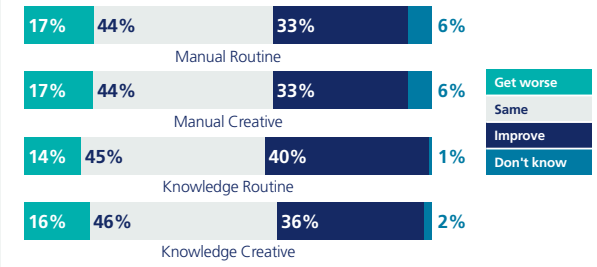
Insurance knowledge



Saved income in 2018



Future financial expectations



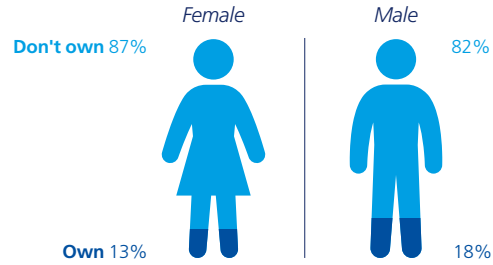


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FINLAND

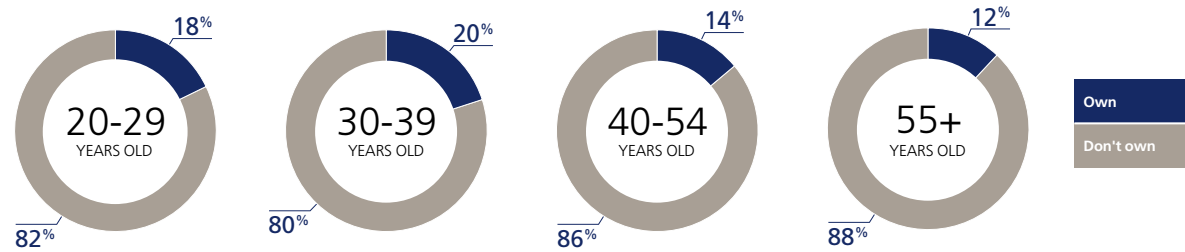


INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

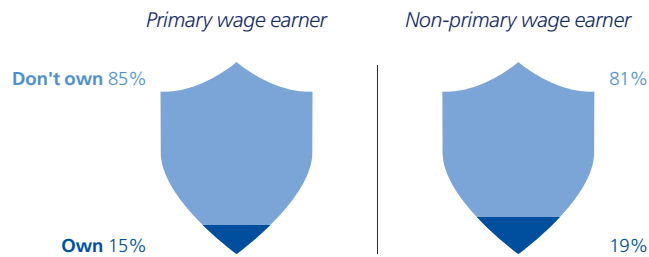
Ownership by gender



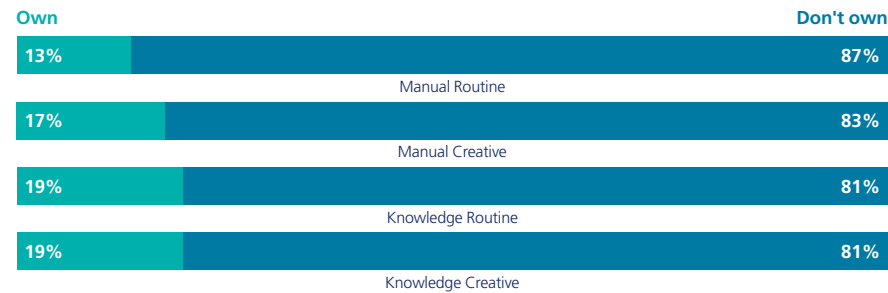
Ownership by age



Ownership by primary wage earner



Ownership by task type





## Germany

Germany has been rare among developed countries in that its economy, and hence labor market situation, has been fairly strong in recent years. Also unusually, youth employment has been relatively strong, in part due to this overall picture but also thanks to a strong apprenticeship system.

The particular strength of the Germany economy has long come from advanced manufacturing. At present, skilled labor shortages pose a threat to this foundation. Because the German education system is oriented away from 'STEM' (science, technology, engineering and mathematics) subjects, there is a shortage of quantitative and science-oriented skills. At the same time, the Fourth Industrial Revolution is seen as posing an especially high risk to the German workforce in which currently over half of which is in some way threatened with significant change, if not outright destruction, by automation.

Skilled STEM-related jobs are not as well remunerated (and are taxed at higher rates) in Germany than in some other countries, notably in the U.S. This means that top talent often emigrates to pursue higher salaries. People with these skills may also pursue greater opportunities for entrepreneurship in countries such as the U.S. and the UK, which have a much stronger startup culture than Germany does.

Education is also an issue, in that adult education and training is undertaken at much higher rates by highly-skilled workers. Whereas three-quarters of those workers who are highly skilled take part in some form of professional training every year, only a quarter of those in the low-skilled cohort do so.

Private insurance in Germany is less developed, as public coverage levels have historically been high. Protection against all risks is covered for those in insurable employment and their families by state insurance. Disability and survivors' benefits other than those resulting from work injuries are covered as part of pension insurance. Meanwhile, fiscal incentives are designed to encourage high-income earners to take out private insurance.

Tax-privileged occupational schemes and personal (Riester, DC) pensions include life and disability insurance. Given very low prevailing interest rates, these occupational savings products are designed to increase policyholder returns vis-à-vis shareholder and distributor

payments. There is a related ongoing debate in Germany about mandating a minimum rate of return (2 percent in real terms) for retail savings products.

Recent labor market reforms have created temporary and part-time employment categories that are not covered by social insurance. Notably, Germany is the only country in the OECD where the self-employed are not required to participate in an old-age pension scheme.

The average citizen is under-insured when it comes to life, disability, and pension coverage, even as they are over-insured for smaller claims such as personal possessions. The average citizen has less than EUR 100 in monthly disposable income. People expect high social security payments, but levels are low compared with other EU countries such as Italy or Greece. Although its GDP is among the highest in Europe, per capita income is lower due to high taxation rates.





## Survey highlights

### Labor market status

**36 percent of German respondents have a managerial role at work.** There is a large gender gap here, with 25 percent of women supervising others as part of their job compared to 45 percent of men.

**13 percent of German respondents work at more than one job.** This is not obviously different across age cohorts

**Three-quarters (75 percent) of German respondents work full time.** Manual-routine workers are a bit less likely to be in full-time employment (69 percent) while knowledge workers are more likely (about 82 percent).

23 percent work more than 40 hours per week. This is a bit less common for manual workers (18 percent) and most common for knowledge-creatives.

### Anxiety

**Germans are moderate techno-optimists, with a bit over half (53 percent) saying that technology has made the job situation better in the past 15 years.** A fifth of German respondents (20 percent) say it has made things worse, while 27 percent have a neutral outlook.

The gender gap here is not large, with just under half (49 percent) of women saying technology has improved things compared to 56 percent of men. Men and women are techno-pessimists in equal measure (20 percent vs. 21 percent).

**More than half of German workers (56 percent) say that having enough money for retirement is their biggest financial concern.** This is by far their biggest worry, with 'burdening my friends and family if something happens to me' a very distant second as the top worry of 17 percent of respondents. Those in their 30s are a bit less worried (44 percent) while 62 percent of baby boomers report retirement security as their top concern.

**Only 13 percent of German workers fear losing their job to technological change in the next five years.** Knowledge workers are less worried than manual workers, and specifically less than one in ten (8 percent) of knowledge-routine workers are concerned. Manual-creatives are much more worried (24 percent).

### Flexibility

**Germans are very conservative when it comes to their willingness to go freelance.** Only 6 percent say they are planning to leave their jobs to become a freelancer in the next year. There is no significant difference between men (7 percent) and women (5 percent) here.

**16 percent of Germans say they plan to leave their job voluntarily in the next year.** Those in their 20s are most likely (25 percent) while Generation Xers are the most conservative (11 percent).

**56 percent of German workers would sacrifice leisure time to retrain.** Creative types are more willing to do so (about 62 percent) while manual-routine workers are least willing (49 percent).



## Survey highlights

### Protection

**Knowledge of term life insurance in Germany is much higher than the global average, albeit with a very large gender gap: while 56 percent of men say they have good knowledge of this product, only 39 percent of women do.** Meanwhile, knowledge of income protection is very low for men (13 percent) and extremely low for women (6 percent).

**69 percent of Germans were able to save some income over the past year.** Baby boomers were a bit less able to save than younger age cohorts.

**German workers are less optimistic than average about their financial prospects for the coming year, with just 38 percent anticipating an improvement.** Manual workers were more pessimistic (33 percent) while knowledge workers were more optimistic (43 percent).

### Insurance ownership

**26 percent of Germans have term life, income protection, or both types of insurance. 25 percent have term life insurance; 3 percent have income protection.**

There is a gender gap, with 22 percent of women and 29 percent of men insured.

Younger millennials are least insured (17 percent) while Generation X is most insured (29 percent).

Manual workers are less insured (21 percent), while knowledge-creatives are more insured (34 percent).

There is no significant difference between primary wage earners (26 percent) and others (25 percent).

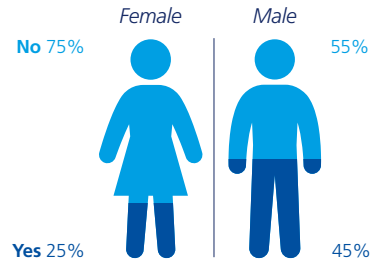


GERMANY

BY GENDER

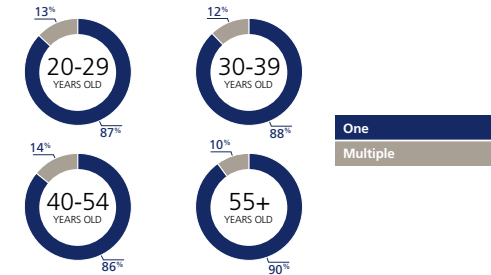
Labour market status

Supervise others



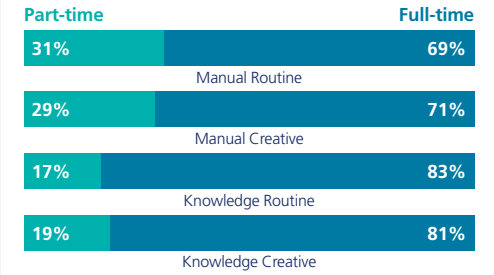
BY AGE

Number of jobs



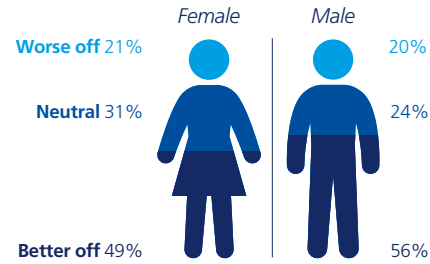
BY TASK TYPE

Hours worked

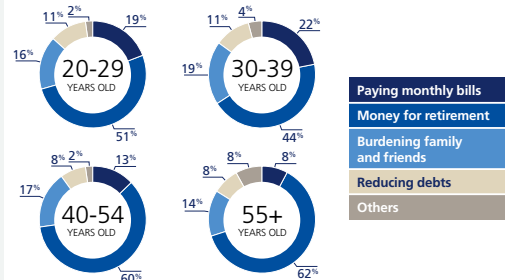


Anxiety

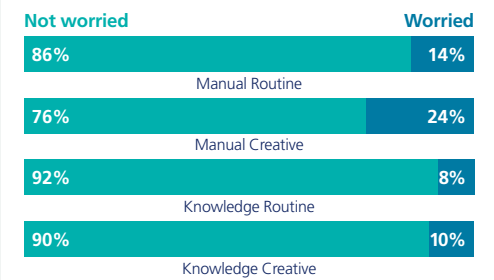
Technology impact on life



Biggest financial concern

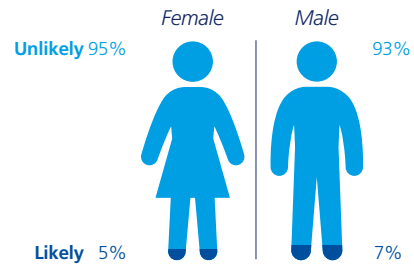


Worried about losing job due to technology

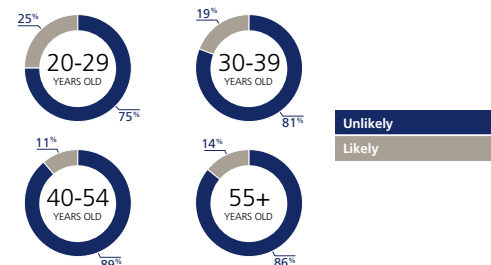


Flexibility

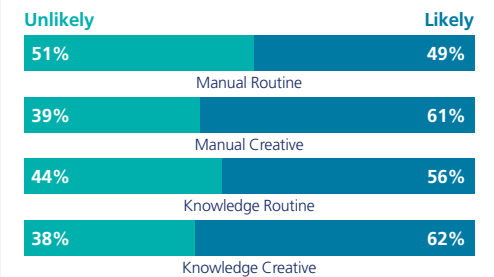
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

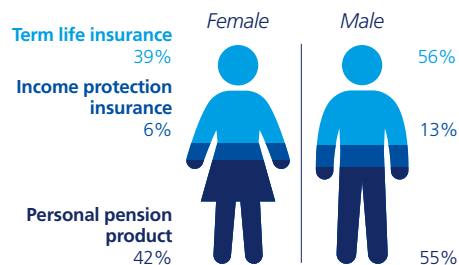


Likelihood of taking further training on the job

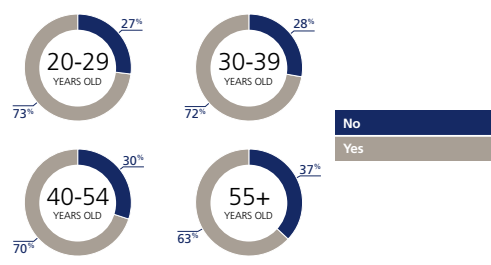


Protection

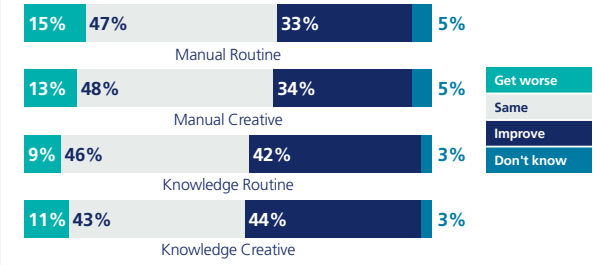
Insurance knowledge



Saved income in 2018



Future financial expectations

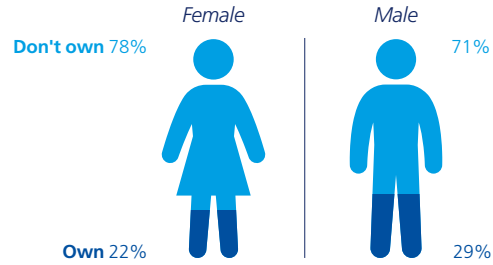




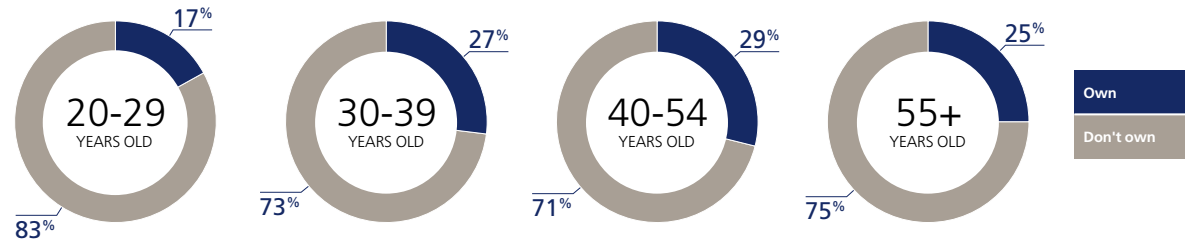
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
GERMANY

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

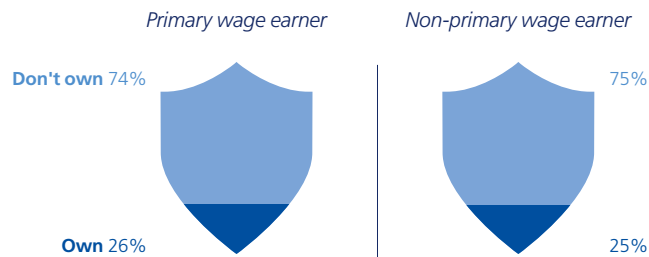
Ownership by gender



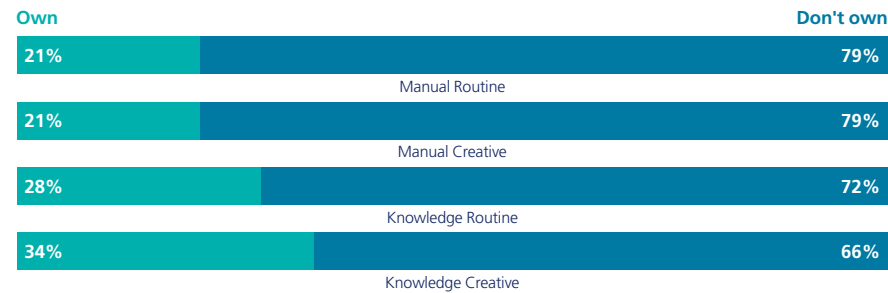
Ownership by age



Ownership by primary wage earner



Ownership by task type





## Ireland

The Irish economy's recovery from the post-'Celtic Tiger' crash has earned it a new nickname: the 'Celtic phoenix'. Unemployment has declined steeply in the past five years and labor market participation has stabilized, even taking into account that the size of the labor market has also grown as Ireland experiences net immigration (including a substantial emigrant population who left after the crash).

A pre-crisis economy based primarily on agriculture and construction has shifted more towards the tech sector and pharmaceuticals. This also means the recovery is primarily focused in large urban centers. Growth in self-employment and the gig economy (mainly for services) has occurred, but at a fairly modest rate.

Nearly half of Irish jobs appear to be impacted to some degree by increased automation, particularly for some lower skilled roles. Fortunately, opportunities for adult education and training are fairly prevalent in Ireland, as the government took considerable measures during the post-crisis years to encourage labor market activation for the unemployed.

The dominant protection product in the Irish market is life insurance, followed by income protection. The Irish social welfare system provides certain payments for people who are

sick and unable to work. The Illness Benefit is intended for those with a short-term illness whereas the Invalidity Pension and Disability Allowance are long-term payments. All social welfare benefits are based on a social insurance contribution record, or require a means test. In general, social welfare payments are made up of a personal payment (up to a maximum of approximately €10,000 per annum with a full Social Welfare Contribution record) and extra amounts for dependent spouse, civil partner or cohabitant, and dependent children.

Apart from the social welfare benefits, high-income earners tend to be relatively well covered: private sector workers have life coverage (which varies by employer and can range from 1x salary up to 4x salary). Certain employers also provide long-term income protection for their employees of up to 75 percent of their salary, inclusive of state invalidity benefits.

It is mandatory for public sector employees to join the Public Sector/Civil Service Superannuation Pension Scheme, but this is voluntary in the private sector. As a result, the main gaps for pension provision are for private sector workers and the self-employed. The Irish Government have issued several papers on pensions reform recommending simplification and auto-enrolment as a strategy to increase pension coverage and pension adequacy in retirement.

With the country's economic pickup, people's disposable income has increased, and so have pension and investment product sales. However, a huge amount of money is still on deposit rather than being invested.





## Survey highlights

### Labor market status

**45 percent of Irish respondents say they supervise others at work.** One-third of women (35 percent) have managerial responsibility while just over half (53 percent) of men do.

**10 percent of the Irish workforce has multiple jobs.** This is lower for those under 40 (7 percent) and over twice as high for baby boomers (18 percent).

**Three-quarters of the Irish workforce has a full-time job (74 percent).** Over a fifth (22 percent) works more than 40 hours a week. Manual-routine workers are least likely to have a full-time job (64 percent compared to just over 78 percent of knowledge workers). Creative types are more likely (25 percent) to work overtime than are routine workers (21 percent).

### Anxiety

**About 61 percent of Irish respondents believe technology has made life better, 17 percent believe it has made life worse, and 22 percent are neutral.** This is not clearly different by gender.

**Nearly half (47 percent) of Irish respondents report having enough money for retirement as their biggest financial concern, and this is the top financial concern for Irish respondents.** This is lowest for the youngest respondents (27 percent of younger millennials) but climbs steadily with age. The share of the workforce expressing this worry jumps to 41 percent for older millennials, half (51 percent) for generation X, and over two-thirds (69 percent) of baby boomers.

**17 percent are afraid of losing their job to technology.** This fear is a little greater for manual workers (about 21 percent) than for knowledge workers (14-15 percent).

### Flexibility

**10 percent of Irish respondents say they would leave their current job voluntarily to go freelance.** Women are a bit less likely to want to go freelance (8 percent) than men (12 percent).

**25 percent say they will probably leave their job voluntarily in the next year.** The youngest are the most flexible, with over two-fifths (43 percent) preparing to leave, while Generation X is the most conservative, with only 18 percent expressing a desire to change jobs.

**64 percent say they would be willing to sacrifice one free evening per week for six months to undertake retraining or gain skills.** Manual-creatives are most eager to do so (71 percent).



## Survey highlights

### Protection

**Irish respondents have a bit less knowledge about insurance than the global average, and there is a gender gap.** 16 percent of women say they have a good understanding of term life insurance compared with 28 percent of men. Knowledge of income protection is better but there is a similar gender gap, with 24 percent of women compared to 35 percent of men saying they have good knowledge.

**On the other hand, Irish respondents were relatively able to save some income in the past year, with 71 percent saying they had done so.** This was not clearly different for those under 40, but there was a gap between Generation X (68 percent) and baby boomers (76 percent).

**Just in line with the global average, 47 percent expect to see their financial situation improve in the next year.** This is not particularly different across job categories.

### Insurance ownership

**36 percent of Irish respondents own either term life or income protection insurance. 24 percent own term life insurance; 20 percent own income protection.**

33 percent of Irish women own insurance compared to 39 percent of men.

- 19 percent of women own term life compared to 28 percent of men.
- 20 percent of women own income protection compared to 20 percent of men.

There is a large age gap in insurance ownership: 18 percent of younger millennials vs. 42 percent of those over 40.

Knowledge-creative types are most likely to have insurance (46 percent). Manual-routine workers are least likely to have it (28 percent).

40 percent of primary wage earners have it compared to 30 percent of others.





# PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS

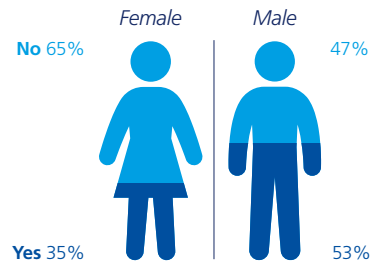
## IRELAND



### BY GENDER

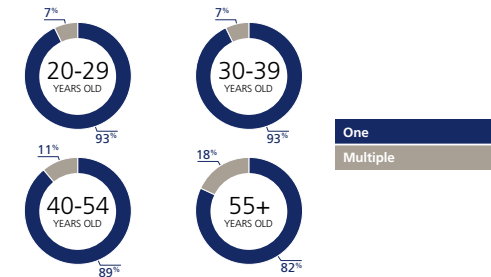
#### Labour market status

##### Supervise others



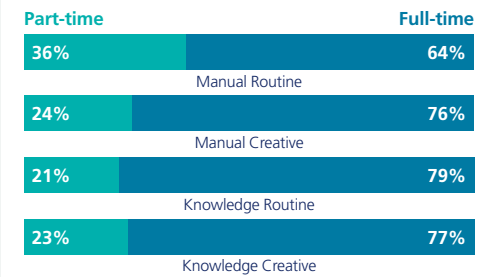
### BY AGE

#### Number of jobs



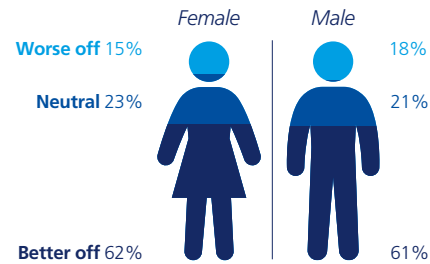
### BY TASK TYPE

#### Hours worked

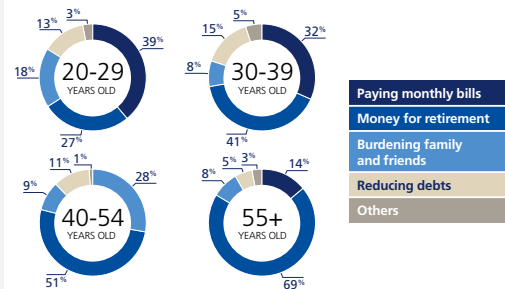


### Anxiety

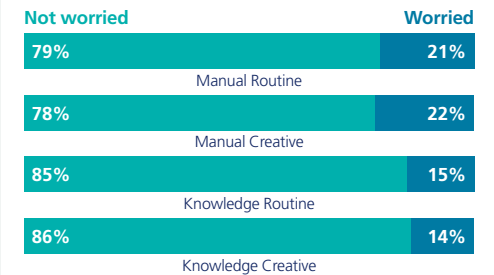
#### Technology impact on life



#### Biggest financial concern

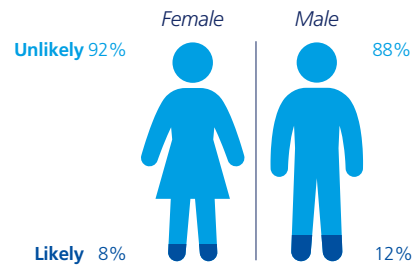


#### Worried about losing job due to technology

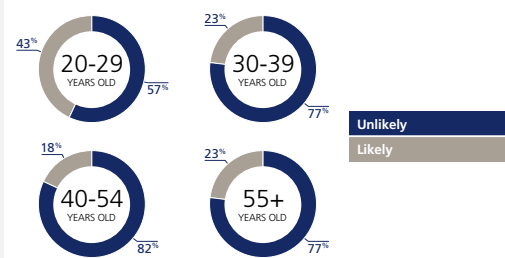


### Flexibility

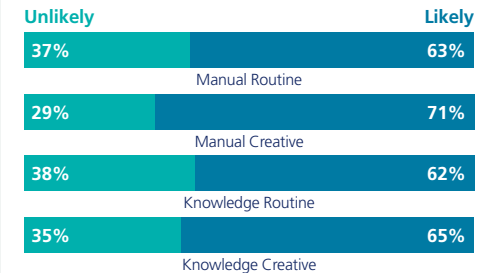
#### Likelihood of becoming a freelance



#### Likelihood of leaving job voluntarily

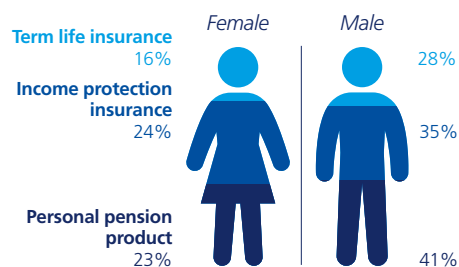


#### Likelihood of taking further training on the job

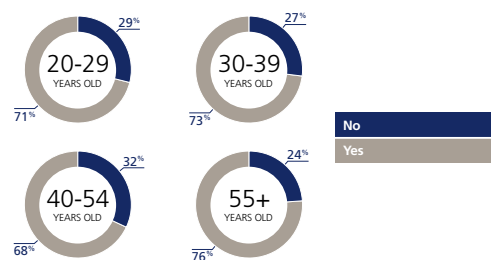


### Protection

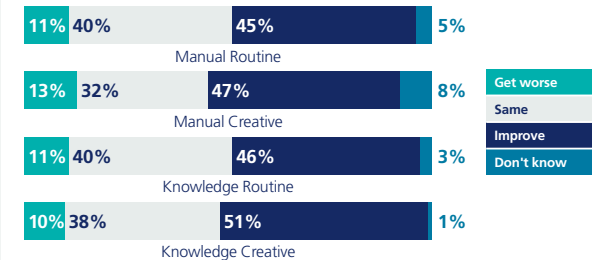
#### Insurance knowledge



#### Saved income in 2018



#### Future financial expectations

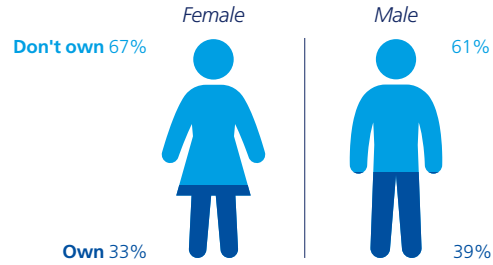




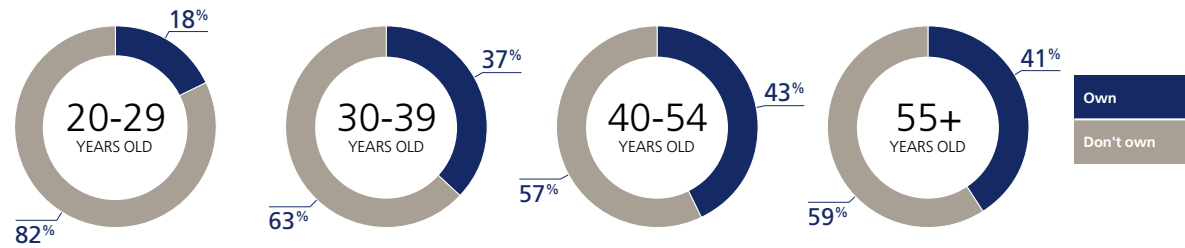
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
IRELAND

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

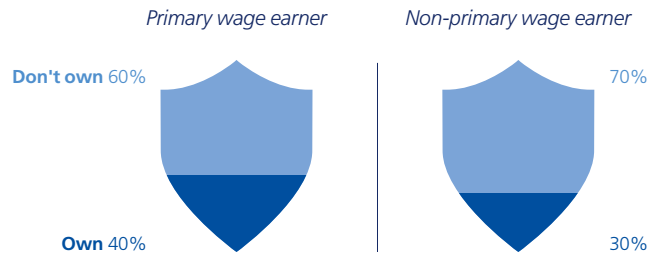
Ownership by gender



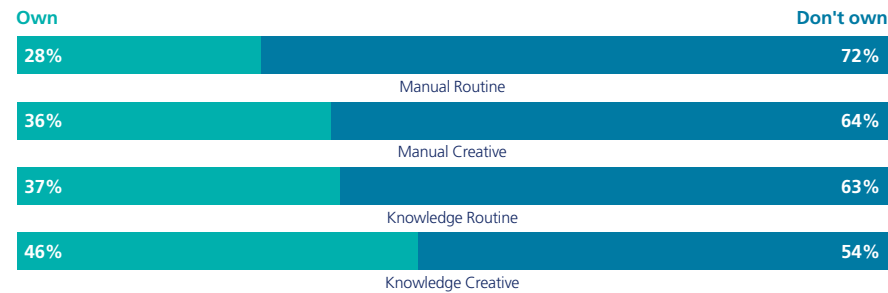
Ownership by age



Ownership by primary wage earner



Ownership by task type





## Italy

As elsewhere, greater flexibility has come to Italian labor markets in the past five years. In particular, the prevalence of temporary contracts is relatively high. Changes in employment contracts have been met with strong trade union resistance, mainly affecting younger, higher-skilled workers in big cities.

'Smart working' – freelancing, project-based tasks, and remote work – has become more prevalent. This process is expected to accelerate in the next five years. Given that such non-traditional workers in Italy are much less likely to have access to social protection than traditional (whether part-time or full-time) employees, they face greater risks of protection gaps.

Under-employment is an issue, having doubled since before the global financial crisis; Italy now has the highest share of under-employed workers in the OECD. At the same time demand for adult education is low, at about 20 percent of workers per year, and as elsewhere there is a sizable gap in participation between high- and low-skilled workers.

Savings instruments come in two forms: offering either a minimum rate of return or a cash return. Minimum rate of return products have dominated the market for years, but this is now changing: given low interest rates, these products are transitioning to offer a cash return, with risk transferred entirely to the customer. Although unit-linked products' risk lies with customers, there are benefits to holding them: they are exempt from income tax as well as inheritance tax, and given that capital gains tax can be postponed, they are considered a good solution for long-term savings.

Demand for pension products is low: of 22 million eligible workers, only 10 percent have a private pension. From the insurer's perspective, this is a very stable business, with on average 20 years' coverage.

There are opportunities for long-term pension products tailored to internationally mobile workers. Provided they remain within the EU, they can maintain a relationship with the same insurance company even if they move across national borders.

Coverage from protection products (income protection, disability, long-term care) is needed more than product innovation. A broad welfare state was developed post-World War II, but people don't realize the extent to which state welfare coverage is decreasing (e.g., due to reforms made in August 2018). In other words, their perception of the welfare state is not aligned with the reality that Italy is becoming more like Germany, France, or the UK.





## Survey highlights

### Labor market status

**Just over a third (35 percent) of Italians have a managerial role at work.** There is a gender gap here, with 29 percent of women and 38 percent of men supervising others.

**12 percent of Italians have more than one job.** There are no significant age differences here (highest: 15 percent of younger millennials; lowest: 11 percent of Generation X)

**71 percent of Italian workers have a full-time job.** This is clearly different for manual-creatives, of whom two-thirds (66 percent) work full time.

Almost a quarter (23 percent) say they work over 40 hours a week. Knowledge-based creatives are the most likely to work overtime (30 percent).

### Anxiety

**Italians are notable techno-pessimists.** Only 16 percent think that technology has made the job situation better in the past 15 years. Three-fifths (60 percent) think it has made things worse, and about a quarter (24 percent) have a neutral outlook.

There is a notable gender gap here, with only one in 10 women (10 percent) saying technology has made the situation better compared with two in 10 men (20 percent).

**Just over half of Italians report having enough money for retirement as their biggest financial worry – far and away the greatest worry for our Italian respondents (followed at a distant second by ‘burdening my family and friends if something happens to me’ at 21 percent).** This concern rises across age cohorts: 36 percent of younger millennials say it is their biggest worry, compared with 42 percent of those in their 30s, 51 percent of Generation Xers, and two-thirds (66 percent) of baby boomers.

**Almost two-fifths (39 percent) of Italians are worried that technology will replace them in their job in the next five years.** This is not clearly different across occupational groups.

### Flexibility

**14 percent of Italian workers say they would leave their current job voluntarily in the next year to go freelance.** There is no significant gender gap here, but women are slightly more adventurous: 16 percent plan to go freelance compared with 13 percent of men.

**22 percent of Italians plan to leave their job voluntarily within the next year.** There is a large age gap here: more than a third of the youngest age cohort (37 percent) have such plans, compared with just 17 percent of baby boomers.

**About two-thirds (65 percent) of Italian workers say they would give up an evening of leisure time per week for six months to retrain or gain skills.** Manual workers are a bit less willing (about 61 percent) while knowledge-creatives are more willing than average (70 percent).





## Survey highlights

### Protection

**Knowledge of term life insurance in Italy is comparable to the global average, and has a similar gender gap, with 29 percent of women and 39 percent of men saying they have good knowledge of this product.**

For income protection the numbers are also similar, and there is a similar gender gap (10 percent of women compared to 19 percent of men).

**Just under half (48 percent) of Italian workers say they saved some income in the past year, below the global average of 61 percent.** 62 percent of younger millennials saved, in line with the global average for their cohort. Those over 40 were less able to save (43%) than the Italian average.

**Only a quarter (26 percent) of Italian workers expect their financial prospects for the coming year to improve.** This does not differ strongly across job cohorts.

### Insurance ownership

**24 percent of Italians own either term life, income protection, or both types of insurance. 20 percent of Italians own term life insurance; 7 percent have income protection.**

There is a gender gap, with 20 percent of Italian women owning either type of insurance compared with 27 percent of men.

Younger millennials are clearly less likely to have insurance (16 percent) while baby boomers are most likely (27 percent).

There is no significant difference in ownership across occupational types (lowest: 23 percent of manual-routine workers, highest: 27 percent of knowledge-creatives)

27 percent of primary wage earners have insurance compared to 20 percent of others.





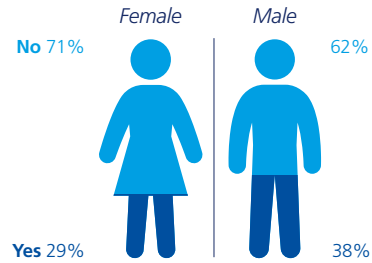
# PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS ITALY



## BY GENDER

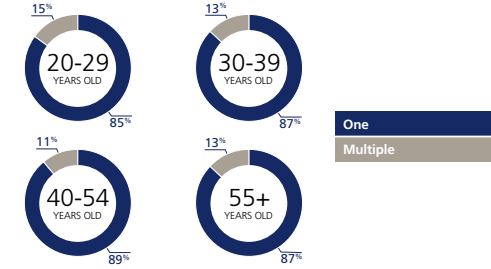
### Labour market status

#### Supervise others



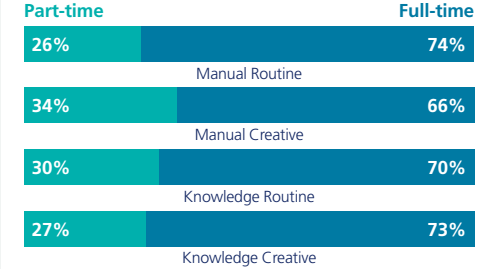
## BY AGE

### Number of jobs



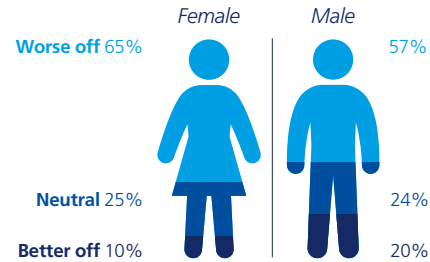
## BY TASK TYPE

### Hours worked

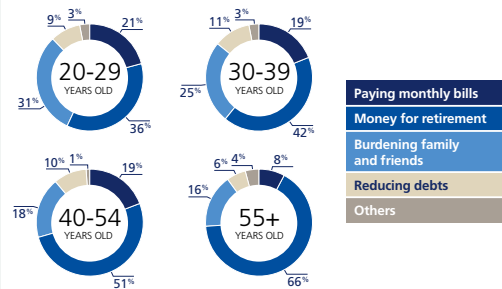


## Anxiety

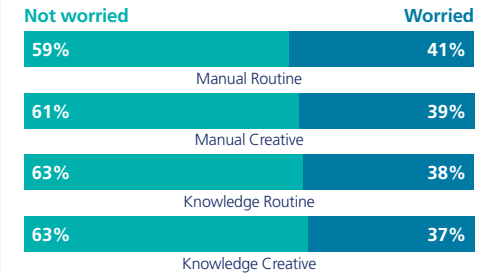
### Technology impact on life



### Biggest financial concern

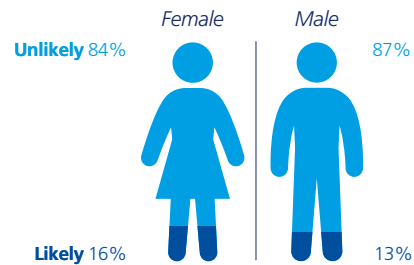


### Worried about losing job due to technology

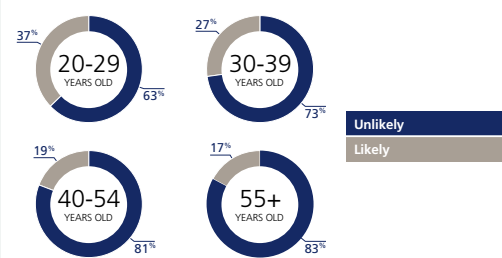


## Flexibility

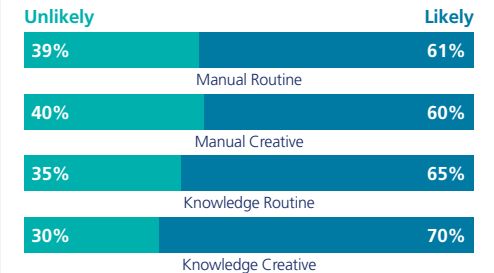
### Likelihood of becoming a freelance



### Likelihood of leaving job voluntarily

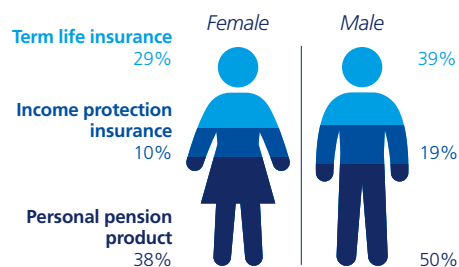


### Likelihood of taking further training on the job

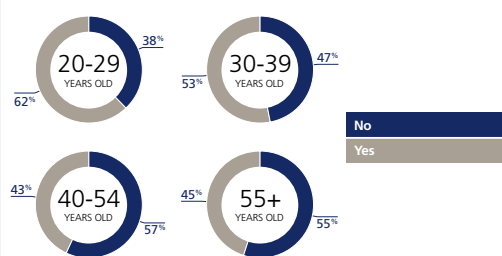


## Protection

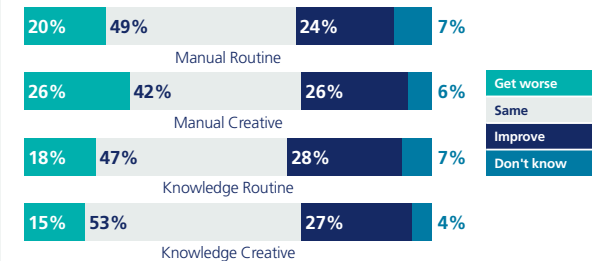
### Insurance knowledge



### Saved income in 2018



### Future financial expectations

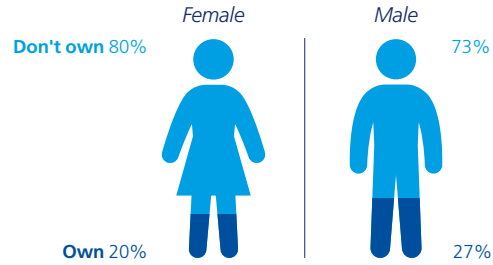




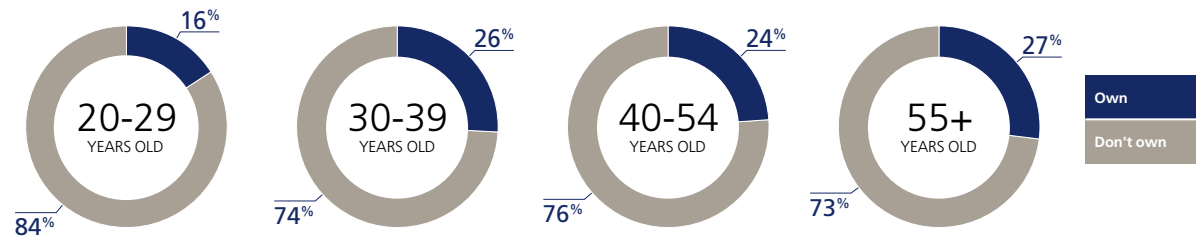
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
ITALY

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

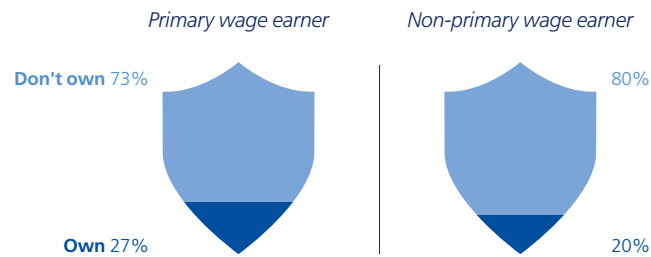
Ownership by gender



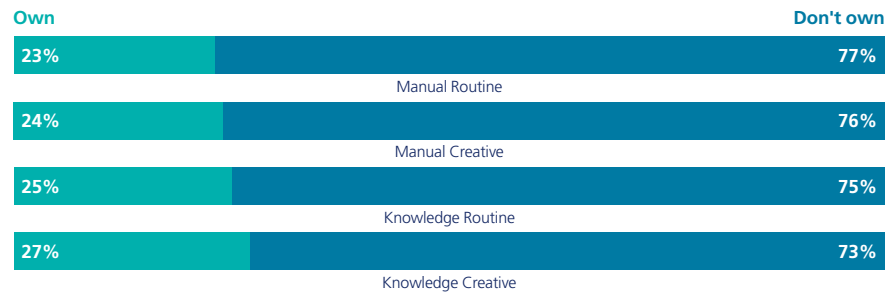
Ownership by age



Ownership by primary wage earner



Ownership by task type







## Romania

Currently the Romanian labor market has not experienced much growth. Although unemployment is low, so too is labor market participation. The economy was growing around the time of EU accession, but experienced a great setback in the global financial crisis. Both under-employment and youth unemployment are persistent issues: Romania has one of the lowest labor market participation rates in the EU.

One reason for the ongoing labor shortage has been high levels of emigration, which dramatically increased with Romania's accession to the EU in 2007. About a fifth of the working-age population now lives abroad. This meant that remittances made up a significant share of GDP, albeit one which has decreased sharply since the financial crisis.

Manufacturing is a relatively important sector. In the past decade a number of multinational companies have bought local industries. As elsewhere, there is a divide between the career opportunities offered by these corporations and local employers. But regardless of whether they are local or international, larger companies can offer better employee benefits.

Given the importance of manufacturing, Romania is considered to be one of the most at-risk countries in the EU when it comes to job automation. As elsewhere, adult retraining and

gaining skills will be crucial to help workers adapt to these changes. However, the overall education system faces many challenges, and so basic and secondary educational attainment will need to be addressed as a priority.

The Romanian insurance market has grown with the purchasing power of consumers in the past 25 years. State insurers were privatized, and many were bought by international companies, leading to industry consolidation. The life insurance market has shown 15-20 percent annual growth, albeit from a low baseline. Life policies accounted for 20 percent of the overall Romanian market in 2017, mainly group policies.

Changing cultural assumptions about the role of the state is proving challenging, as in other countries with a history of strong social safety nets. People tend to assume they are covered, but although there is a three-pillar system in

place, trust in social security is low, and coverage from the mandatory second pillar has yet to meet demand.

Large commercial insurance companies provide group solutions. Multinational companies tend to have minimum employee protection standards, which local employers do not. Group life policies typically offer two to four times employees' annual salary. Health insurance is optional: in principle, social security offers comprehensive coverage. Private solutions come with employer and tax incentives (about EUR 400 as of 2016).





## Survey highlights

### Labor market status

**35 percent of Romanian respondents have a managerial role at work.** The gender gap here is significant but smaller than in many other countries in our study: 31 percent of women supervise other employees compared with 38 percent of men.

**11 percent of Romanians work at more than one job.** This is significantly higher for older workers, with 17 percent of baby boomers saying they have more than one job.

**80 percent of Romanian workers have a full-time job.** This is clearly less likely for manual-creative workers (72 percent) but a bit more likely for knowledge-routine workers (85 percent).

Over a third (34 percent) say they work more than 40 hours per week. This is not particularly different across task types.

### Anxiety

**Romanians are techno-optimists, with fully two-thirds (67 percent) of respondents saying that technology has improved the job situation in the past 15 years.** Only 17 percent disagree, and 15 percent have a neutral view.

There is a gender gap: women are 10 percent less likely to agree that technology has improved the job landscape (62 percent vs. 72 percent).

**Unusually for our sample, having enough money for retirement is not the top financial concern in Romania.** It is the second-biggest worry, with 32 percent of respondents indicating as such. The greatest concern overall is paying monthly bills (38 percent of respondents). However, this is particularly true of workers in their 20s and 30s, of whom 44 percent say that covering their monthly expenses is their biggest financial concern. Meanwhile, nearly half (48 percent) of baby boomers are most worried about a comfortable retirement.

**28 percent of Romanians fear losing their job to technology in the next five years.** Manual workers are more concerned overall, and manual-creatives are most worried (37 percent), while knowledge-routine workers are least worried (20 percent) [perhaps not surprising given strong labor market indicated above, where 85 percent work full-time].

### Flexibility

**22 percent of Romanians say they are willing to leave their job voluntarily within the next 12 months and go freelance.** There is not a significant gender gap, even if men are slightly more adventurous in this regard: 20 percent of women have such plans compared with 24 percent of men.

**Over a third (35 percent) of Romanians report planning to leave their current job voluntarily.** Both the youngest and the oldest workers in our sample are the most flexible in this regard: 46 percent of younger millennials and 40 percent of baby boomers have plans to leave their job. Those in their 30s are a bit more conservative (29 percent).

**Two-thirds (66 percent) of Romanian workers say they would give up an evening of leisure time every week for six months to retrain or gain skills.** Manual workers are a bit less willing, manual-routine workers least of all (63 percent), while knowledge-creatives are most interested in doing so (69 percent).





## Survey highlights

### Protection

**Knowledge of term life insurance among Romanian respondents is in line with global levels, with 25 percent of women and 33 percent of men saying they have good familiarity with this type of product.**

Knowledge of income protection is lower, with 14 percent of women and 19 percent of men expressing solid familiarity here.

**Just under half (49 percent) of Romanian respondents were able to save some income over the past year, below the global average.** Those under 40 are more able to save (53 percent) compared especially to Generation X (45 percent).

**51 percent of Romanians expect their financial situation to improve in the coming year, in line with the global average.**

Manual routine workers are a bit less optimistic than other groups (47 percent vs. 53 percent).

### Insurance ownership

**23 percent of Romanians have at least one type of insurance. 19 percent of Romanians have term life insurance; 7 percent have income protection.**

There is a gender gap: 17 percent of women are insured compared to 28 percent of men.

14 percent of women have term life next to 23 percent of men.

6 percent of women have income protection vs. 8 percent of men.

Younger millennials are less insured (17 percent) and those over 55 percent are more insured (31 percent). There is no significant difference from the national average for those aged 30-54.

Knowledge-creatives are the only occupational group who are more likely to have insurance, at 28 percent.

There is not a significant difference between primary wage earners (25 percent) and others (21 percent).





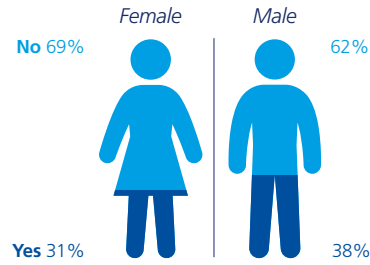
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
ROMANIA



BY GENDER

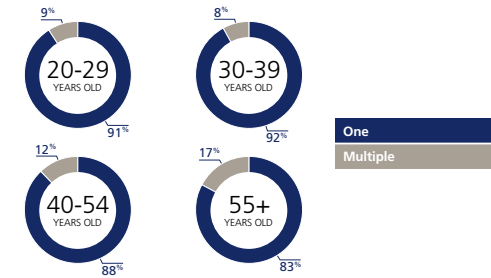
Labour market status

Supervise others



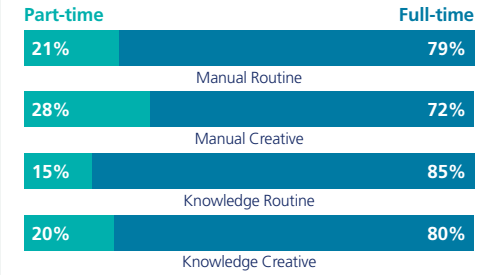
BY AGE

Number of jobs



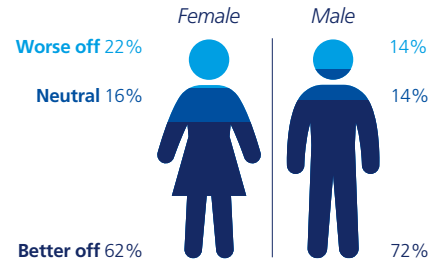
BY TASK TYPE

Hours worked

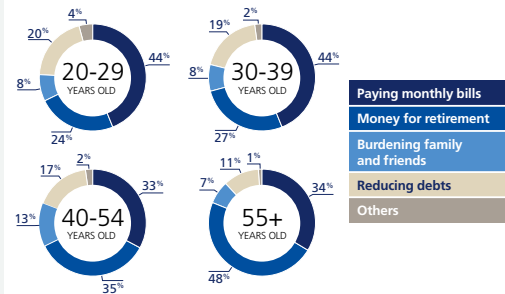


Anxiety

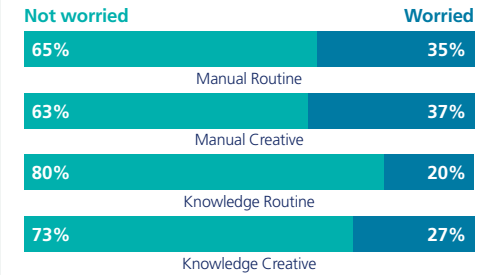
Technology impact on life



Biggest financial concern

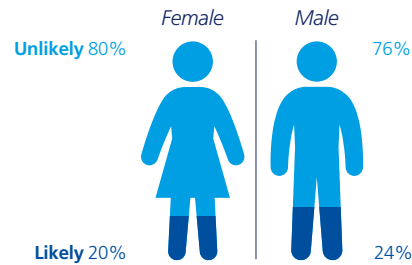


Worried about losing job due to technology

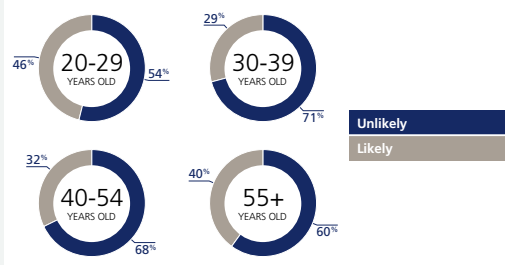


Flexibility

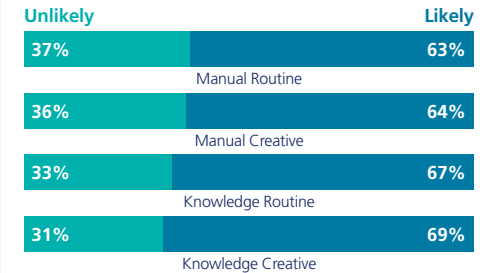
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

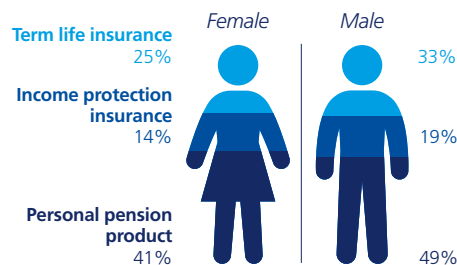


Likelihood of taking further training on the job

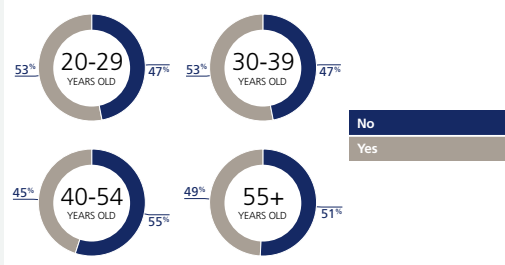


Protection

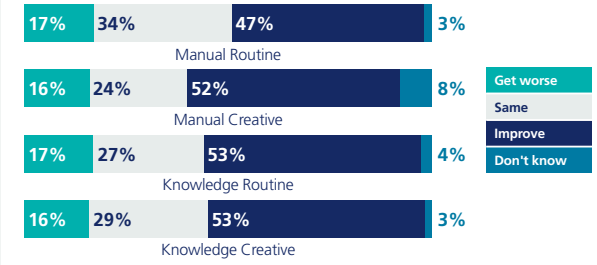
Insurance knowledge



Saved income in 2018



Future financial expectations

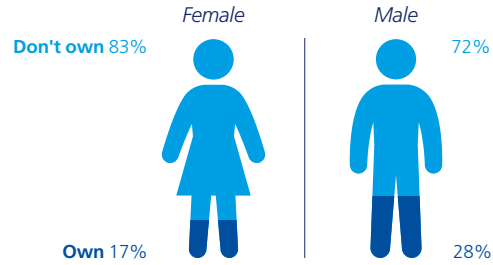




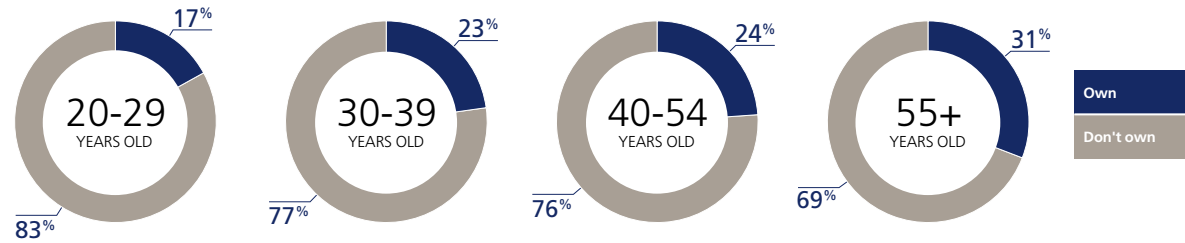
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ROMANIA

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

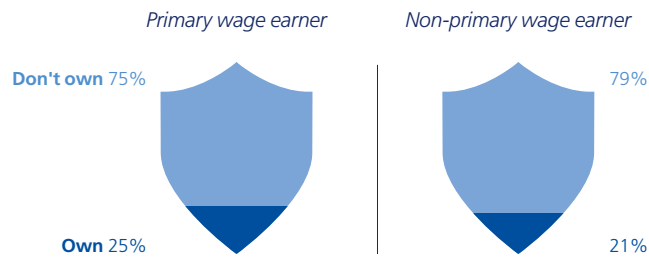
Ownership by gender



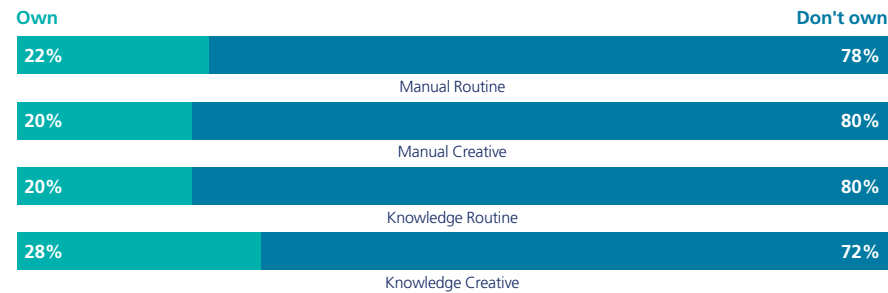
Ownership by age



Ownership by primary wage earner



Ownership by task type





# Spain

There was a labor surplus in Spain in the recent past, particularly among young people. After the financial crash of 2008, overall unemployment stood at about 25 percent and was twice that for youth. Employment is recovering, though unemployment still stands at 15 percent (youth unemployment is 20 percent) and the medium-term outlook varies by industry.

The service industry is very important in Spain. There is no labor shortage in terms of sheer numbers, but given that young talent has had to emigrate, there is a future risk of a shortage of skilled professionals. At the same time, automation threatens to destroy 22 percent of jobs.

The Spanish labor market has become more flexible over the past decade and is expected to become still more so in the future. The growth of the sharing economy has followed similar trends as elsewhere in the EU.

Social security contributions for self-employed workers are proportionately lower than for traditional employees (whether part- or full-time), and as a consequence, access to and levels of benefits are lower. However, recent legislation has taken steps to close this gap by raising contribution levels from the

self-employed while granting them access to benefits such as for temporary disability and unemployment.

Private life insurance and related protection is more commonly provided through Pillar 3 of the social security system. There are options to have life and savings solutions via investments, annuities (the most favorable from a tax perspective), or cash lump sums. Income protection is covered via term life insurance, i.e., it is not a standalone but rather a rider or benefit as part of life propositions.

Pillar 2, the market for corporate pensions, is small by comparison. Health and disability are universally provided through the public system.

Government provisions are relatively strong, but expenditure on insurance in Spain is below the EU average relative to GDP. There are generally

believed to be gaps for disability and life coverage. (By comparison, pensions offer 70 percent of final salary replacement.) As in other EU countries, certain products such as long-term care insurance have failed to gain sufficient traction.





## Survey highlights

### Labor market status

**On average about a third (35 percent) of Spanish respondents have a managerial role.** Spanish women are much less likely (29 percent) to have a managerial role at work than men (40 percent).

**8 percent of Spanish respondents have more than one job.** The youngest age cohort, i.e., those in their 20s, are the most likely to have more than one job (14 percent), followed by baby boomers (10 percent).

**83 percent have a full-time job.** Nearly nine in 10 knowledge-routine workers (89 percent) work full time, compared with under three-quarters (72 percent) of manual-creatives.

28 percent say they work more than 40 hours per week. This figure is very similar across occupational categories.

### Anxiety

**There is no significant gender gap in Spain when it comes to attitudes towards technology.** About two-thirds of Spanish respondents are techno-optimists, with 66 percent of women and 69 percent of men saying technology has made the job situation better in the past 15 years. Men and women are pessimists in equal measure, but only 19 percent of Spanish workers say technology has made the situation worse.

**42 percent say that having enough money for retirement is their biggest financial concern. This is the top financial worry in Spain (though a fairly close second at 38 percent is paying monthly household bills).** The older the respondent, the more likely this is to be the case: 58 percent of baby boomers compared with 31 percent of those in their 20s cite adequate retirement funds as their top financial worry.

**Just under a third (32 percent) worry about losing their job to technological change in the next five years, which is consistent with their attitudes toward technology.** Manual-creatives are the most concerned (38 percent) compared with about a quarter (26 percent) of knowledge-creatives.

### Flexibility

**Spanish respondents are more conservative when it comes to a desire to go freelance.** Only 6 percent say they would leave their current job voluntarily in the next 12 months to become a freelancer, and there is no significant gender gap here (5 percent of women vs. 7 percent of men).

**20 percent say they plan to leave their job voluntarily within the next year.** There is a very large age gap here: not surprisingly, baby boomers are the most likely to stay put, with fewer than one in 10 (8 percent) prepared to leave voluntarily, compared to two-fifths (40 percent) of those in their 20s. One quarter of those in their 30s (25 percent) have such plans.

**Two-thirds (67 percent) of Spanish respondents say they would be willing to give up an evening of leisure time per week for six months to retrain or gain skills.** Manual-routine workers are the least willing (59 percent) compared with almost three-quarters (73 percent) of knowledge-creatives.





## Survey highlights

### Protection

**Knowledge of protection products in Spain is very low, with about 9 percent of respondents saying they have good knowledge of term life products compared to 11 percent for income protection.**

Unusually for our total global sample, there is not a significant gender gap.

**Two-thirds (67 percent) of Spanish respondents were able to save some income in the past year.** This rate was higher for those under 40 (74 percent) and lowest for baby boomers (58 percent).

**On the other hand, only two in five (40 percent) of respondents expect their financial situation to improve in the coming year, a bit below the global average of 47 percent.** Knowledge-creative workers were most optimistic, with 47 percent having a better outlook.

### Insurance ownership

**13 percent of Spanish respondents have at least one type of life insurance. 9 percent have term life and 6 percent have income protection insurance.**

13 percent of Spanish women have at least one type of life insurance compared to 14 percent of men.

11 percent of younger millennials are insured. This figure is slightly higher for those aged 30-55 (about 13 percent) and again higher for baby boomers (18 percent).

18 percent of knowledge-creative workers have insurance compared to about 12 percent (11-13 percent) of other occupational types.

15 percent of primary wage earners own at least one type of life insurance compared to 12 percent of others, so there is no significant difference.





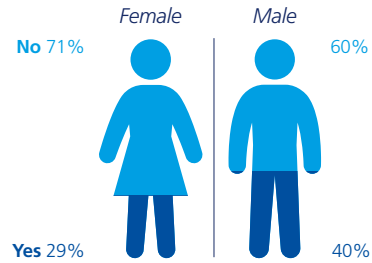


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SPAIN

BY GENDER

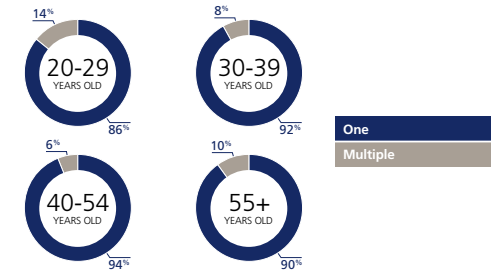
Labour market status

Supervise others



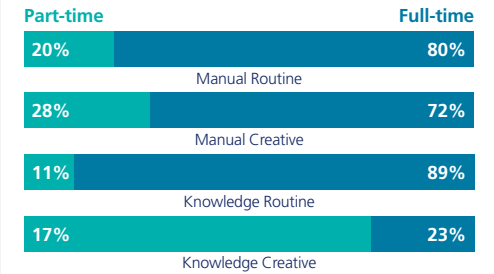
BY AGE

Number of jobs



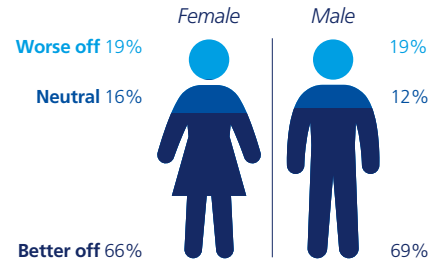
BY TASK TYPE

Hours worked

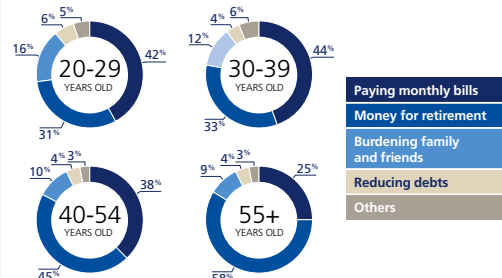


Anxiety

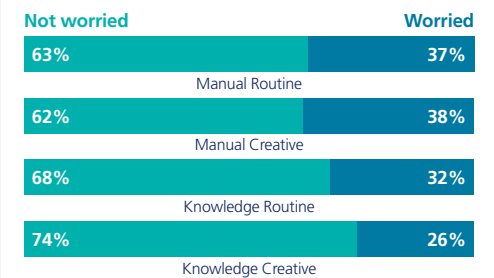
Technology impact on life



Biggest financial concern

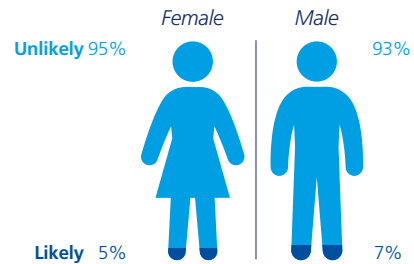


Worried about losing job due to technology

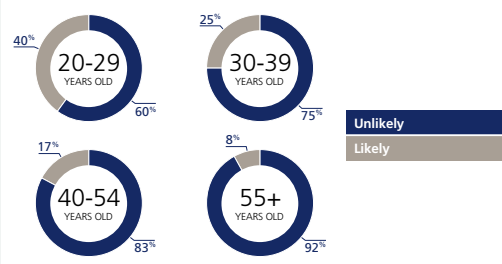


Flexibility

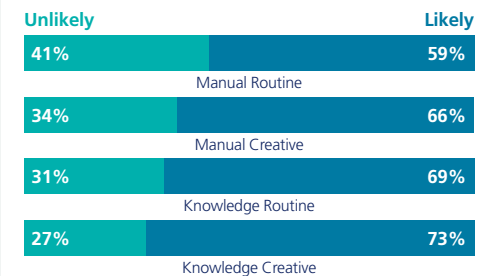
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

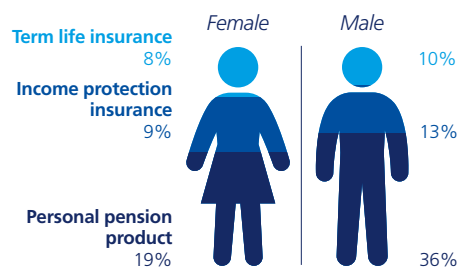


Likelihood of taking further training on the job

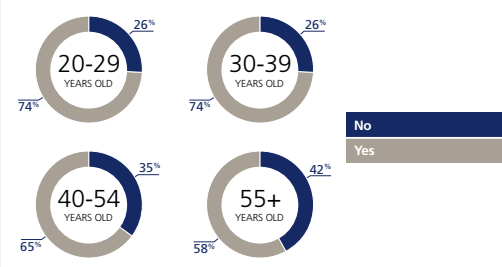


Protection

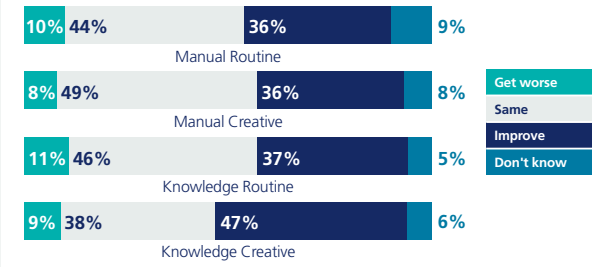
Insurance knowledge



Saved income in 2018



Future financial expectations

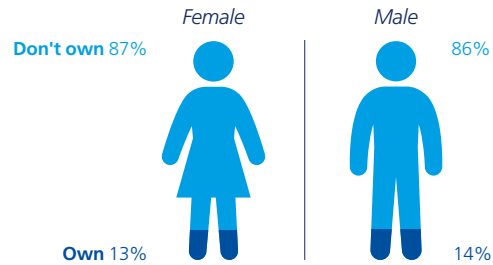




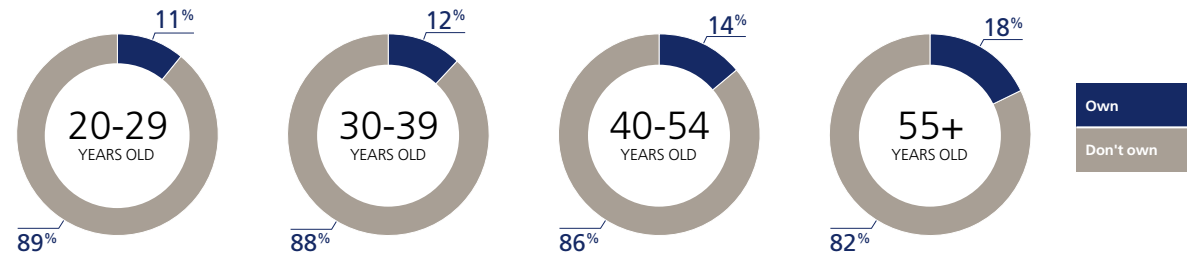
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SPAIN

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

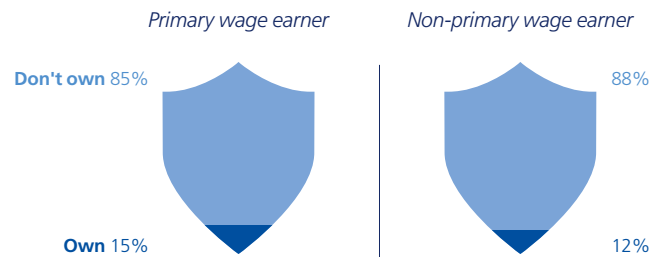
Ownership by gender



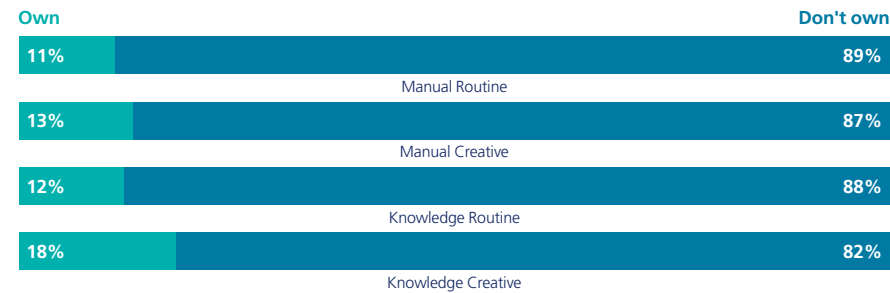
Ownership by age



Ownership by primary wage earner



Ownership by task type





## Switzerland

The Swiss labor market has been resilient to many of the shocks which profoundly affected much of the rest of the world over the past 20 years, notably the global financial crisis. Recent employment growth has been strong in Switzerland while unemployment has remained constant. At the same time, there has been an increase in job vacancies over the past several years, with employers reporting challenges in hiring qualified staff.

Part-time employment is becoming more important, especially for new parents; more fathers are opting to reduce work hours (albeit modestly, often by one day per week). Self-employment in Switzerland is lower than the European average. It is biased toward older workers as well as the native-born, in part because farmers (who tend to be older and local) are heavily represented among the self-employed.

As elsewhere, lower-income workers are more sensitive to protection gaps. At the same time, facing cost pressures, companies have reduced the coverage they offer under Pillar 2 of the social security system.

Services make up a high proportion of economic activity (about 70 percent). This means that although about half of Swiss jobs could be in some way affected by automation,

it is less of a threat to the labor market. In fact, if historical trends are anything to go by, net job creation can reasonably be expected.

Life insurance products in Switzerland are savings-based and tax beneficial. They are also designed with part-time as well as full-time employees in mind. In Pillar 3 (private supplementary cover) of the social security system, the self-employed are able to make significantly higher deductions from their taxable income than those in traditional employment. Coverage can be added for income protection and premature death.

The average Swiss citizen has generally an adequate basic insurance coverage. Notably, however, for cases where disability or death is caused by disease, there is a protection gap, whereas there is better accident coverage.

Benefit portability is not an issue if workers switch jobs within Switzerland. However, unless they work at multinational company, leaving the country can cause problems.

At present there is a relatively small variety of private life insurance products in the Swiss market, and the market itself is small – but customers are not price sensitive, and given impending changes to social protection systems there will be opportunities to fill the gaps that emerge. For example, given an impending rise in statutory retirement ages (to age 70; currently 65 for men, 64 for women), pension products will need to be adapted. There are opportunities here to design flexible retirement solutions.





## Survey highlights

### Labor market status

**One-third (34 percent) of Swiss workers have a managerial role at work.** There is a fairly sizable gender gap here, with only a quarter of women (25 percent) saying they supervise others compared to two-fifths (42 percent) of men.

**16 percent of Swiss workers have more than one job.** Interestingly this figure is lowest for those in their 20s (11 percent) but much higher for baby boomers, of whom nearly a quarter (23 percent) have more than one job.

**About two-thirds (65 percent) of Swiss workers have a full-time job.** This is much lower for manual-creatives (58 percent) and higher for knowledge-creatives (72 percent).

Fully 45 percent say they work more than 40 hours a week. Only manual-creatives are less likely to work overtime (36 percent).

### Anxiety

**Swiss opinion is divided on whether technology has improved the job situation in the past five years.** Two-fifths (40 percent) think it has made things better, just under a third (32 percent) think it has made things worse, and 28 percent are neutral. There is a gender gap here, with men (43 percent) being more likely than women (36 percent) to be techno-optimists.

**Having enough money for retirement is by far the biggest financial concern for Swiss workers: 46 percent say this is their greatest worry.** Those in their 20s show relatively high awareness of the importance of financial security in retirement, with 38 percent saying this is their biggest concern – in fact, this is the highest share for this age cohort. Two-thirds (65 percent) of baby boomers are most worried about retirement.

**22 percent of Swiss workers are afraid of losing their jobs to technology.** Knowledge-creatives are the only group who are clearly less worried (16 percent).

### Flexibility

**14 percent of Swiss workers say they plan to leave their current job to become a freelancer.** There is a bit of a gender gap, with women (11 percent) being more conservative about leaving traditional employment than men (16 percent).

**22 percent of Swiss workers have plans to leave their current job within 12 months.** Not surprisingly those in their 20s are the only age cohort more likely to have such plans (29 percent).

**About three-fifths (61 percent) of Swiss workers say they would sacrifice some leisure time to retrain.** Manual workers are less willing (about 57 percent) and knowledge-creatives are much more willing (67 percent).





## Survey highlights

### Protection

**Only 12 percent of Swiss female workers say they have good familiarity with term life insurance, compared to 27 percent of men.** Knowledge of income protection is better and exceeds the global average, and has a smaller gender gap (32 percent of women vs. 38 percent of men).

**55 percent of Swiss respondents were able to save some income in the past year, a bit below the global average.** Those under 40 were better able to save (62 percent) while Generation X was least able (49 percent).

**Swiss workers are relatively pessimistic about their upcoming financial prospects, with just 37 percent expecting an improvement in the coming year.**

Manual-creatives were least optimistic (31 percent) compared with 45 percent of knowledge-creatives.

### Insurance ownership

**44 percent of Swiss workers are insured. 14 percent have term life insurance; 38 percent have income protection.**

41 percent of Swiss women are insured compared with 47 percent of men.

Those in their 30s are the most insured (49 percent), while the youngest and oldest age cohorts are least insured (39 percent).

Knowledge-creatives are the most insured (50 percent).

There is no significant difference between primary wage earners (45 percent) and others (44 percent).



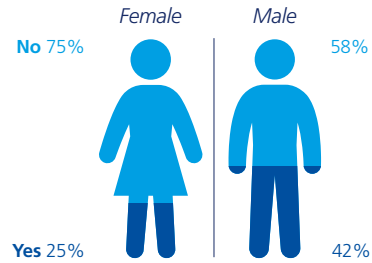


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SWITZERLAND

BY GENDER

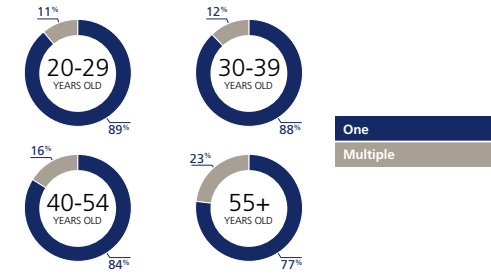
Labour market status

Supervise others



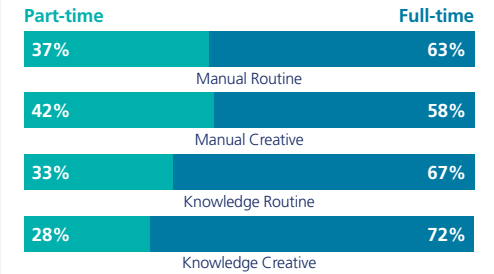
BY AGE

Number of jobs



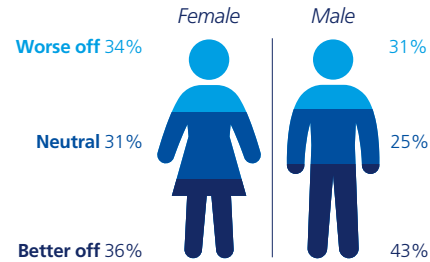
BY TASK TYPE

Hours worked

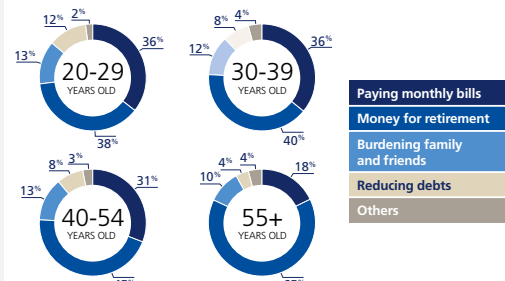


Anxiety

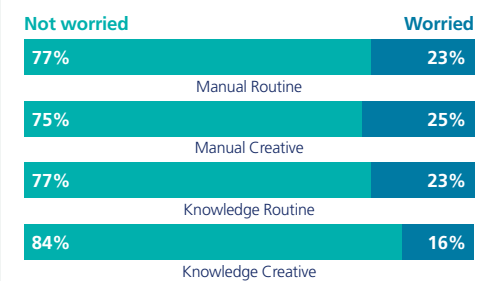
Technology impact on life



Biggest financial concern

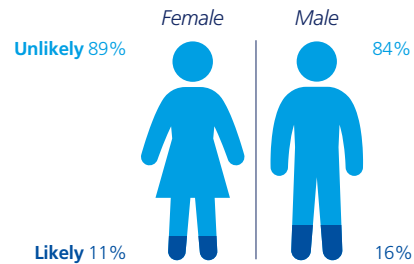


Worried about losing job due to technology

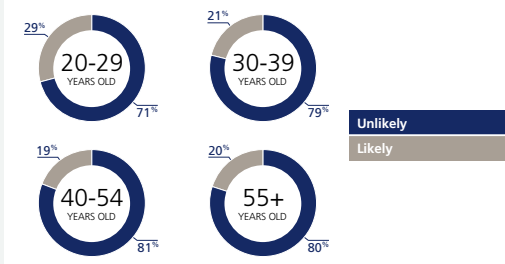


Flexibility

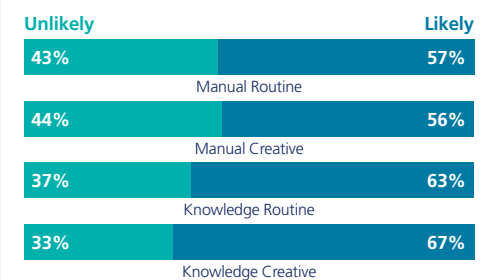
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

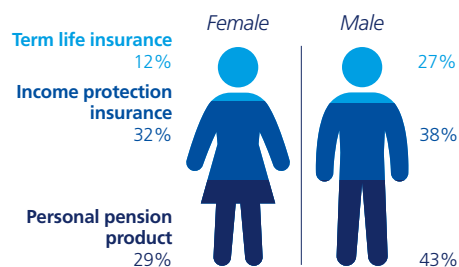


Likelihood of taking further training on the job

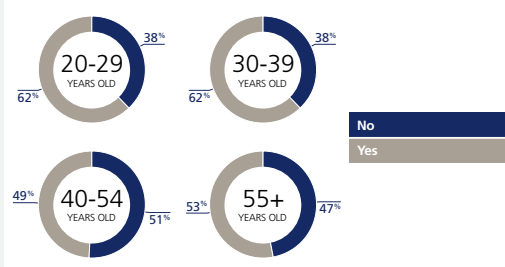


Protection

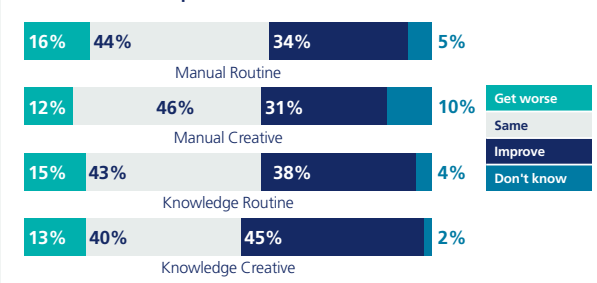
Insurance knowledge



Saved income in 2018



Future financial expectations

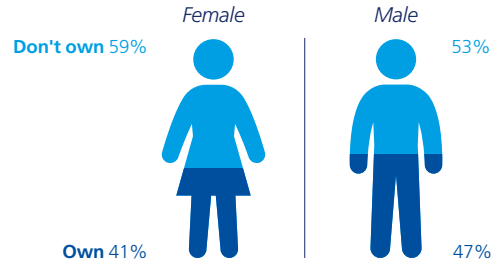




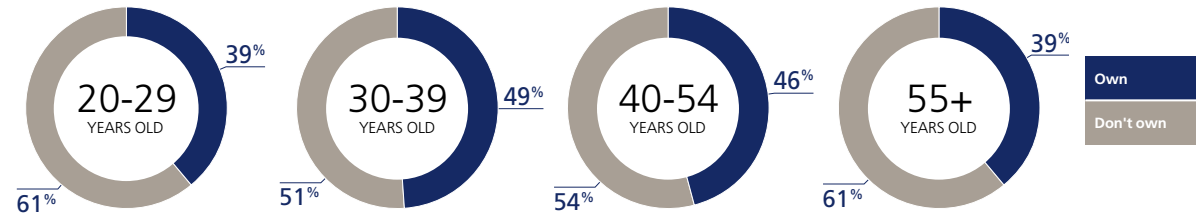
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**SWITZERLAND**

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

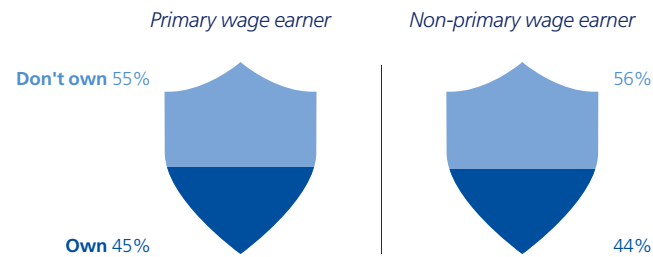
Ownership by gender



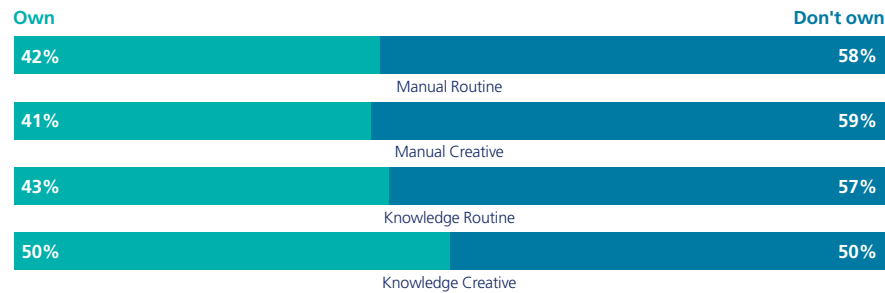
Ownership by age



Ownership by primary wage earner



Ownership by task type





## UK

The labor market in the UK has been relatively resilient since the global financial crisis, but since recovering it has experienced stagnant wages and productivity. The prevalence of the services sector means that non-standard forms of employment are fairly prevalent. Self-employment has increased (whereas it has fallen in many other developed countries), and there is a trend toward the sharing economy in certain industries. Meanwhile about 3 percent of the labor force is on 'zero-hours' contracts which do not guarantee minimum amounts of work.

When it comes to state welfare protection, part-time workers are relatively well covered, but self-employed workers are not. The legal category of 'worker', as defined in the Employment Rights Act 1996, is intended to distinguish between the self-employed and certain types of casual workers. It extends minimum protections and benefits to anyone with a contract to provide a service. However, the line between 'worker' status and genuine self-employment remains somewhat blurred, as evidenced by a number of lawsuits brought by contractors against various platform companies (notably Uber and the food delivery service Deliveroo) in recent years.

A strong focus on services means that information and communications technology (ICT) use in the workplace has grown more strongly than elsewhere in the OECD. However, given that many of these technologies tend to be complements to rather than substitutes for human labor, the UK workforce is slightly less at risk of jobs being lost to automation than is the case in other advanced economies.

In 2011 the default retirement age of 65 was abolished. This has allowed people to stay in jobs indefinitely, making it more difficult for new entrants to take over from ageing employees. Youth underemployment has grown since the years prior to the global

financial crisis, in part due to the growth of the services sector, where temporary contracts have become more common.

The outlook for the labor market is difficult to predict given the uncertainties surrounding the UK's planned exit from the EU. Regardless, both a bias toward services as well as a concentration of economic activity in London and the south-east of the country continue to represent significant risks: if other sectors and regions remain less developed, unemployment and under-employment will continue to present problems, and the economy as a whole will be less resilient to downturns.

The UK is a world leader in both the size of the insurance market and product maturity – but not in terms of market penetration. 40 percent of life insurance cover in the UK (covering 9 million people) is in force through workplace group policies. Workers in the UK generally move jobs within the same industry, so certain sectors (such as financial services) are well catered for. A further 12 million people are covered by retail life policies, mainly providing term life and critical illness cover. When it comes to income protection, about two-thirds of the 3.5 million people who have this type of insurance have it as part of an employer's group policy.

Under-insurance is more of an issue when it comes to income protection. With only 3.5 million people covered by an insurance policy and a further 10 million lower paid workers potentially adequately supported by the state welfare system, more than half of the working population is in need of coverage. By contrast, given that life products are often bought alongside mortgages, coverage is higher here (although it is based on the value of the mortgage rather than customers' needs per se).

The UK doesn't so much have 'missing' products in terms of what the market offers; rather, under-insurance stems from issues such as the structure of distribution channels and portability. Given the rise of non-standard forms of work, for example, people in employment with a corporate entity are more likely to face challenges in maintaining coverage if they leave to become self-employed, go freelance, or undertake gig work.

There are heavy rules and regulations around the UK insurance market and complexities regarding links with the public welfare system, for instance, given the fact that universal credit (a monthly state benefit paid to lower-income recipients) is household-based rather than an individual benefit. Identifying and addressing specific individual needs isn't always straightforward, and as a result, distribution is a challenge in UK.







## Survey highlights

### Labor market status

**One-third (33 percent) of UK respondents say they supervise other employees at work.** Men (38 percent) are more likely than women (27 percent) to be in a managerial role.

**9 percent of UK workers surveyed have more than one job, a figure which is not clearly different across age cohorts.**

**Two-thirds (67 percent) have a full-time job, and 16 percent of the total say they work over 40 hours a week.**

Knowledge-creative workers are most likely to work overtime (21 percent), followed closely by manual-creatives (19 percent). Manual routine workers are most likely to work part time (41 percent).

### Anxiety

**45 percent of UK respondents think technology has made life better off in the past 15 years, compared with 21 percent who think it has made life worse and nearly a third (34 percent) with a neutral view.** These figures are not obviously different for men and women.

**41 percent of all UK respondents say that having enough money for retirement is their biggest financial concern, and this is the top financial concern for UK respondents.** Not surprisingly these percentages are low for the youngest workers (26 percent) but rise steadily through age cohorts: nearly a third (31 percent) of those in their 30s, 44 percent of Generation Xers, and nearly two-thirds (64 percent) of baby boomers report this as their biggest worry.

**17 percent of UK workers surveyed are afraid of losing their job to technology.** Manual workers are more concerned overall, and perhaps surprisingly manual-creatives are the most worried (23 percent). Only 11 percent of knowledge-based creatives are worried.

### Flexibility

**10 percent of British respondents say they would leave their current job voluntarily to go freelance.** Women are a bit less likely to want go freelance than men (8 percent vs. 11 percent). UK workers are among the least likely to be willing to go freelance.

**23 percent say they are likely to leave their job voluntarily in the next 12 months.** Not surprisingly, younger workers are the most mobile: one-third (34 percent) of younger millennials say they would leave, whereas only 17 percent of those over 40 would.

**Just half (49 percent) say they would be willing to undertake retraining.** Manual-creatives are the most entrepreneurial in this regard (54 percent), while manual-routine workers are a bit less willing (45 percent) to give up their leisure time.





## Survey highlights

### Protection

**Knowledge of insurance in the UK is relatively low compared to the other countries in our study.** Only 17 percent of women say they are familiar with term life or income protection compared with about 26 percent of men.

**UK respondents were about as likely as the global average to save some income in the past year, with 58 percent saying they were able to do so.** Those under 40 saved at similar rates as the national average, Generation X saved less often (53 percent), and baby boomers were most likely to save (66 percent).

**Workers surveyed in the UK were not particularly optimistic about their household financial outlook for the coming year.** 36 percent expect an improvement (11 points below the global average), while 17 percent expect things to get worse. There was not a significant difference across task types.

### Insurance ownership

**Only 20 percent of UK respondents own either term life or income protection insurance, or both. 14 percent own term life insurance; 8 percent own income protection.**

17 percent of the women own at least one type compared to 22 percent of men.

12 percent of women own term life insurance compared to 16 percent of men.

6 percent of women own income protection insurance compared to 10 percent of men.

Ownership is lowest for younger millennials (16 percent) and highest for older millennials (23 percent).

Manual-routine types are least likely to have either type of insurance (15 percent). Manual-creatives are most likely (28 percent) followed by knowledge-creatives (25 percent).

Primary wage earners are more likely to own insurance (21 vs 16 percent).



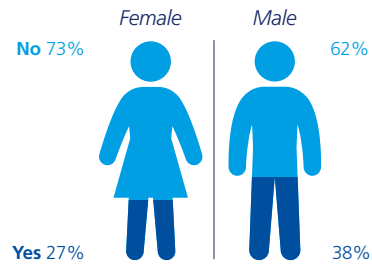


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UNITED KINGDOM

BY GENDER

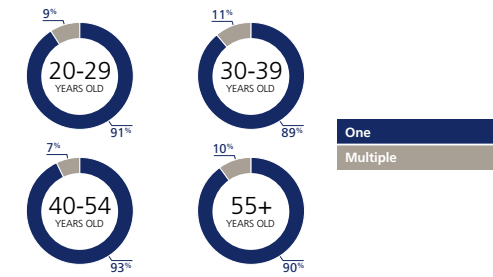
Labour market status

Supervise others



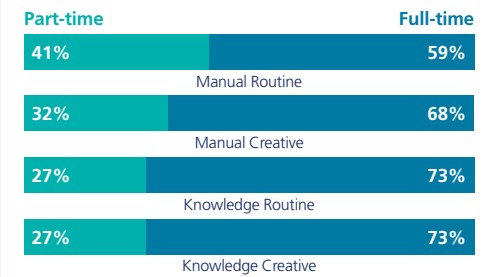
BY AGE

Number of jobs



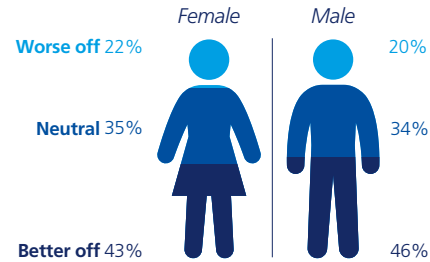
BY TASK TYPE

Hours worked

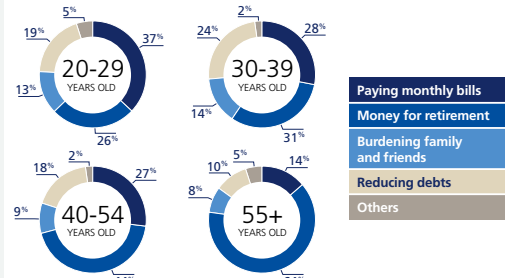


Anxiety

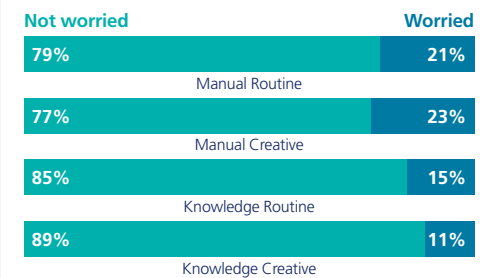
Technology impact on life



Biggest financial concern

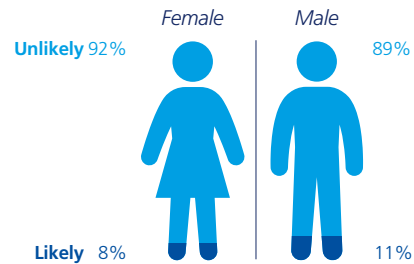


Worried about losing job due to technology

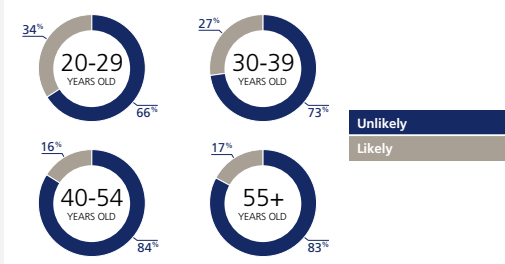


Flexibility

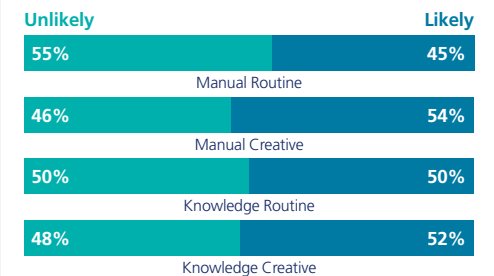
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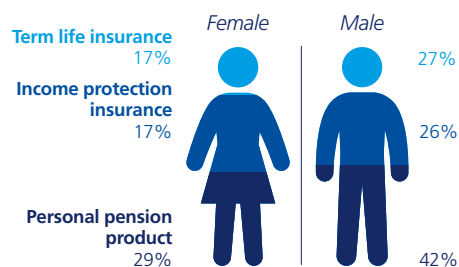


Likelihood of taking further training on the job

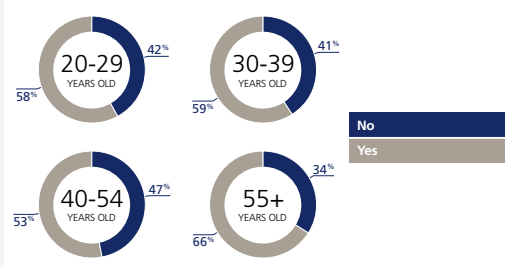


Protection

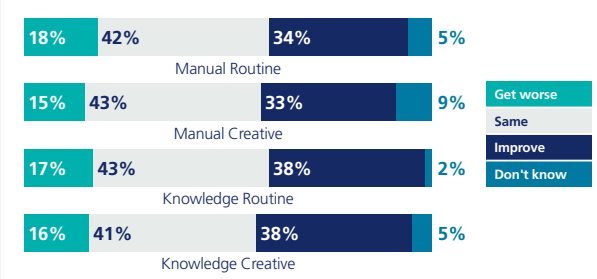
Insurance knowledge



Saved income in 2018



Future financial expectations

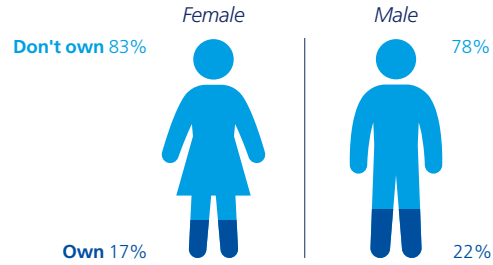




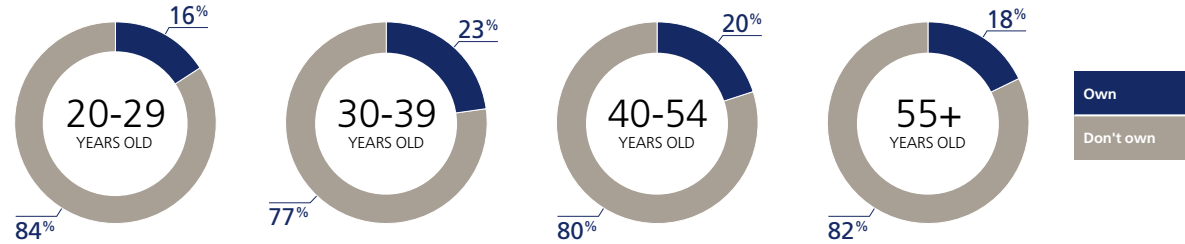
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UNITED KINGDOM

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

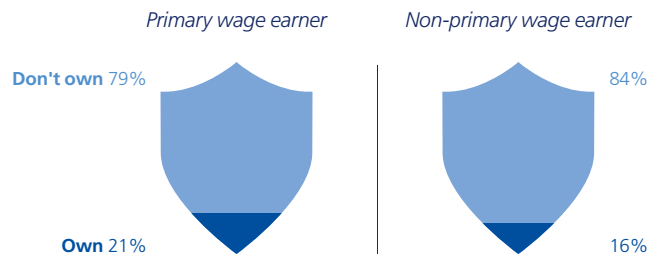
Ownership by gender



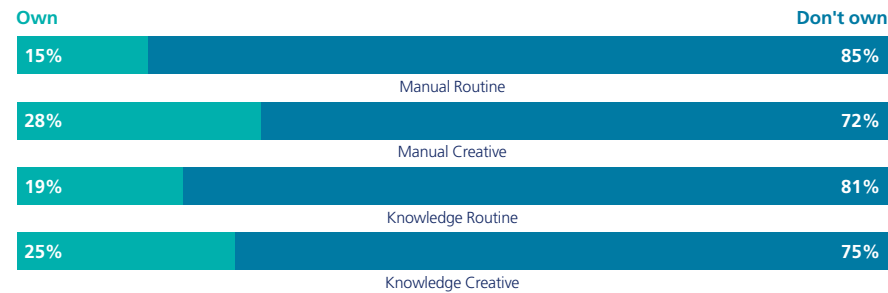
Ownership by age



Ownership by primary wage earner



Ownership by task type



## Part 3: Acknowledgements



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