

# Perceptions on protection

Surveying workers to build  
new agile solutions



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## Part 1: Introduction

Over the last decades, the world of work has changed dramatically. With increasingly non-linear and fragmented career paths, workers are more exposed to shortfalls in income: at any given point in time, their chances of being unemployed are greater than before, while benefit coverage has shrunk. In essence, making the appropriate choices about insurance, savings, and pension products to counteract these shortfalls frequently falls to the individual worker.

As we stated in the [Social Protection: from fragile to agile report](#), published November 2018, individuals cannot, and should not, shoulder this responsibility by themselves. Nor is it practical or feasible for a single company to do this on their behalf. Insurers undoubtedly have a part to play here, but historically they have focused on meeting specific contingencies. This fragmentation in product design no longer matches new patterns of work and retirement.

Taken together, these trends point to the need for agile protection: flexible insurance and associated worker protection which is provided by multiple stakeholders and tailored to individual career trajectories, addressing various transition points in working lives.

Zurich Insurance Group and the Smith School of Enterprise and the Environment at the University of Oxford are responding to this need. We are examining the potential for lifelong, tailored, contemporary social protection under a three-year research program. This program builds on the success of the Income Protection Gaps project, a three-year research collaboration (2015-2018) focused on shortfalls in earned household income due to disability, illness, or the premature death of the main wage earner.

Despite the amount of public discussion of the causes and likely effects of these labor market changes, workers' perceptions on these issues remain understudied, giving rise to three key questions:

- 1. Under what circumstances do individuals adapt their career and financial decisions to changing labor markets?**
- 2. What are the main drivers or impediments in these processes?**
- 3. What role does insurance play in individuals' long-term planning for an uncertain financial future?**

To help find some answers to these questions, we designed a comprehensive online survey of the working-age population in 15 countries across Europe, Asia Pacific, North America, and Latin America. From February to March 2019 we gathered responses from approximately 16,500 individuals.

This report is meant to give a first look at some of the insights from the data on a country-by-country basis. We generated some striking findings and have summarized them in this study. We give a snapshot of our respondents' current career and protection status, and examine their sources of worry but also their resilience – both their anxiety and flexibility. We then seek to determine how far our respondents have gone to insure against the risks inherent in the new world of work.

The results presented here also indicate the robustness and richness of the data we have collected. This report is more focused and deeper than a simple overview. Its findings provide a means to better understand the country profiles included in this report, and serve as the basis for a comprehensive analysis of our findings to be published later in 2019.

As much as the power of our research lies in its global reach, we were also keen to look at trends across countries. It's easy to make assumptions about certain countries having more 'socialist' or 'free-market' protection systems, or indeed being more or less economically developed. But one of the key takeaways of our 2015-2018 Income Protection Gaps project was that the countries in our study couldn't be lumped together regionally because financial behaviors within regions was so heterogeneous. Similarly, the results of this latest 'agile workforce protection' study show that the countries we've surveyed defy easy categorization solely on the basis of shared geography or history – they need to be examined in detail on a case-by-case basis.

All of that said, the rest of this introduction is meant to set the scene by providing some global context for what has motivated our study and what we have learned from it. Our findings should resonate with both those in need of protection in this new world of work, and those who can provide it to them.



## Why workers need to be (more) agile

We see three main factors driving changes in how people work. *One is the introduction of new technologies and digitization*, which have changed firms' *modus operandi* and thereby challenged workers' skills. The types of skills needed to keep up with technological advancements are increasing, and becoming increasingly complex.

Related to this first trend, globalization is also widely recognized as a key driver behind changes in labor markets. As capital and labor can move freely across borders and industrial sectors, the displacement of significant parts of value chains, if not entire industries, across borders has become commonplace. This has increased the opportunities for wage arbitrage and cost savings by moving labor to places where wages are lower.

The third trend is related to demographic change reshaping the workforce, and the needs of workers. A combination of increased life expectancy and decreasing birth rates in many countries has contributed to the so-called 'graying' of the workforce. Older employees<sup>1</sup> are certainly valuable for the diversity they bring to the workforce. Retaining them is also a way to give older individuals opportunities to retain an active role, and remain engaged in society. But as public pension and healthcare costs have risen in line with an increase in life expectancies, this is putting pressure on public finances. And it can also foster competition for jobs between old and younger workers, while making it harder for young individuals to plan for the future.

Companies, policymakers, and the workforce have all been affected by these changes.

Businesses are pushed to explore just-in-time innovations to remain competitive, or even simply to survive. Policymakers are asked to revise their social protection models to make public spending strategies more resilient, while promoting inclusive and sustainable economic growth. This has significantly affected the workforce.

To sum up, it is increasingly rare today to stay in one job, or with one company, for decades or even an entire career. Workers are increasingly job-hopping, switching careers, and even moving from country to country. This has had four major consequences for the workforce.

- Full-time dependent employment for an indefinite time is giving way to new contractual arrangements that give employers more flexibility and – for better and for worse – give workers more flexibility, too. Short-term or temporary contracts are increasingly common. Self-employment is also becoming widespread due to the advent of online platforms, which provide a pool of workers available on demand, virtually anywhere in the world. People often have multiple jobs. All of this is especially significant for younger people, for whom the standard, long-term, permanent-contract type of employment is scarcer.

- Although new, non-traditional forms of contract offer some advantages in terms workers' flexibility and autonomy, the instability of such contracts means that certain opportunities and protections are curtailed. Relying on short- or fixed term contracts often triggers feelings of anxiety and vulnerability.
- Technological advancements also place an imperative on workers to be flexible. To reap the benefits of current labor market changes, individuals will have to adapt: that is, they will have to acquire and maintain new skills throughout their working lives. In some cases, workers might have to compromise when it comes to their contract, or else look for a new job.
- Related to this, social protection models are increasingly challenged by new working arrangements, which clearly stand outside standard employment frameworks. Non-traditional workers are typically not covered by many of the benefits and protections afforded to permanent employees, and they may have difficulty accessing or obtaining adequate levels of state benefits. They thus need to seek protection elsewhere.

<sup>1</sup>In spite of their decline since 1970s, and accounting for countries' differences.





## The Agile Workforce Protection consumer survey

In 2016, the Income Protection Gaps project surveyed representative samples of the working population in 12 countries across five continents. The survey results shed light on individuals' financial behaviors, perceptions of their risks of income shortfalls due to illness or disability, and attitudes toward various types of social protection and insurance provision.

In our current Agile Workforce Protection project, we are building on what we learned in our prior study to commission a second survey. This time, we took a more comprehensive view of workers' resilience in this new world of work and protection, and broadened the geographic scope to 15 countries.

We designed an online survey which was administered in February and March 2019 in Australia, Brazil, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Romania, Spain, Switzerland, the UAE, the UK and the U.S. We gathered responses from approximately 16,500 individuals who are representative of working population aged 20 to 70 in each country.<sup>2</sup> We believe this represents the most suitable group of individuals to carry out a study on the future of work.

Respondents provided us with detailed information about several aspects of their work life and financial circumstances:

- their work situation, and some of the reasons for their specific professional choices (e.g., reasons for entering new forms of self-employment);
- the reasons for their decisions about whether or not to purchase insurance products;
- their perceptions of job security, and related willingness to acquire new skills, change career path, or move abroad for work;

- their perceptions of the disruptive power of technology and its consequences on their work situation;
- their ability to process numerical information, along with perceptions of and attitudes toward time and risk;
- their preferences for income redistribution.

We also collected socio-demographic data at the individual and household level.

Thanks to its scope and detail, the survey is meant to generate insights into consumers' career and household financial situation, and ultimately their attitudes toward the changing world of work.

Our ultimate objective is to give employers, policymakers, and insurers insights into workers' perspectives and circumstances so that they can better understand the needs of the labor force and reinforce social resilience in their respective countries. We also wish to contribute to the broader debate about job insecurity, employment, and wage income over the next few decades.



<sup>2</sup>To ensure representativeness, a quota system based on nationally representative demographic variables such as age, gender, region, and income level was used in sample selection phase.

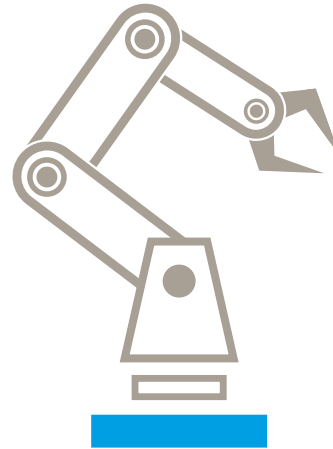
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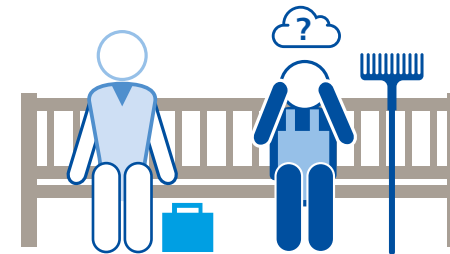
Top-line results

At the global level, several findings emerge as striking across the board. In many ways, the broad-brush strokes are what we would expect to see in any contemporary study of workers' position in a changing labor market. Scratch the surface, however, and many interesting and at times counterintuitive results about the vulnerabilities, attitudes, and behaviors of different segments of the workforce emerge.

**Women are more vulnerable to the changing world of work.** That women were significantly less likely to supervise others at work in all countries except Brazil reinforced wider gender gap challenges: it suggests that their status at work – in terms of income and possibly even job security – tends to be lower than men's. Women were less positive about technological change and more worried about losing their jobs because of it. Yet they were also more risk averse: less willing to go freelance or move abroad for job opportunities, for example. Women also generally self-report as less knowledgeable about income interruption-related insurances. Yet despite all these signs indicating that women are in greater need of protection, they are less likely to hold it. All this suggests that one of the biggest protection gaps is a gendered one – a conclusion that is very much in line with our previous study on income protection gaps.



Women and manual workers are *most vulnerable to the changing world of work*



**Workers in routine manual tasks are also vulnerable.** Manual workers were generally more likely to be part-time and less optimistic about their finances over the next 12 months. Respondents who say their jobs consist primarily of knowledge-based tasks tend to share very similar levels of concern about the impact of technology on jobs – a notable finding given that this group is split between those whose tasks are mainly routine (and therefore at much more immediate risk of becoming obsolete due to automation) and those whose work tends to be more creative. For instance, both groups of 'knowledge workers' say in equal proportions that technology has made the job situation in their

country worse over the past 15 years (20%) and that they fear losing their job to technology (27%). Both manual and knowledge workers whose tasks were primarily routine were both less likely to own income interruption-related insurance and less knowledgeable about it.

**Having a comfortable retirement emerges as the top global financial worry.** Across countries and even age groups, people pointed to having adequate retirement savings as first among many potential personal-finance concerns. What's more, this is a top concern by a wide margin: 44% of respondents globally said so, followed by 27% who worry most about paying their monthly bills.

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**Younger millennials show signs of financial conservatism.** Interestingly, millennials were as likely as their older counterparts to save part of their income in 2018, with 63% saying they were able to do so. About a third of them (32%) reported that retirement is their top worry – and this concern was a very close second to the much shorter-term problem of paying their monthly bills (34%). Their levels of ownership of term life and income protection insurance, as well as their self-reported levels of knowledge about these products, are not high. Interestingly, however, and unlike what we might expect to see, millennials’ levels of both ownership and knowledge of insurance are generally in line with (or at least not radically different from) those of their older counterparts.

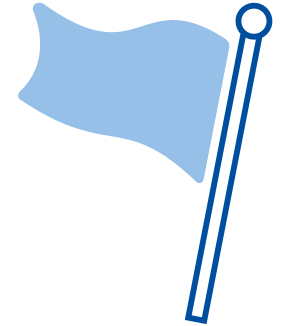
**Intergenerational attitudes towards technology’s effects on national labor markets are remarkably consistent.** While we might expect younger people to be more pessimistic about the impact of technological

change on the job situation in their country, there are virtually no global generational gaps here: about 23% of respondents of all ages believe technology has made things worse, compared with around 53% on average who believe it has improved the situation. When it comes to fears about losing their own jobs, millennials and those in the middle of their careers are worried in equal measure: It’s only those who are close to retirement who are noticeably more relaxed.

**Job instability is as likely to be voluntary as involuntary.** A fifth of our respondents said they think they are likely to lose their job in the next year. Interestingly however, an even greater proportion (27%) say they have plans to leave their job voluntarily within the same time period. Of these, most appear to be readying themselves to become freelancers. And when it comes to opening up other career opportunities, similar numbers say they’d be willing to move abroad for a job.

Attitudes towards *technology’s effects on labor markets are consistent across generations*





## 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.





## Global findings

**Labor market status:** The first set of figures (first row) (see Part 2: 15 country profiles) depict our respondents' labor market status. We looked at three features of their current job, each for a different demographic: whether workers supervised others, comparing men and women; whether they have one or multiple jobs, comparing age cohorts; and whether the number of hours they worked per week meant they worked part-time, full-time, or overtime, comparing different occupational types.



<sup>3</sup> Elsewhere in our results (not profiled in detail in this publication), we find further evidence that women have lower status in the labor market: for instance, they are generally less likely to be able to influence important decision concerning their company's activities, and at the same time are more likely to work in smaller companies.

<sup>4</sup> Drawing on our finding elsewhere in the survey, we confirmed our expectation that less educated individuals are more likely to have a manual job and less likely to supervise others employees in the UK, Hong Kong, and Japan. Conversely, those individuals who have a reached higher educational attainment are more likely to be involved in more knowledge-based tasks, organize their daily workload as well as influence their company strategy and activity.

At the global level we can point out several notable findings:

**In all countries except Brazil, we see that women are significantly less likely to supervise other employees.** On average in our sample, 34% of women, well below the 59% of men, supervise others. This gender gap will be a persistent theme both in this report and in future reports about our survey.<sup>3</sup>

**Regardless of age, most of our respondents have one single job.** However, individuals aged 55 or more are significantly more likely than their younger counterparts to have multiple jobs in Ireland, Romania, Switzerland and the U.S. In these countries roughly 20% of the older respondents have multiple jobs, ten percentage points more than young millennials. Younger millennials are also significantly less likely than older cohorts to have a permanent contract in Brazil,, Germany, Hong Kong, Italy, Malaysia, Spain, Switzerland and the UAE. In general, this is in line with what we would expect to find, namely that both the youngest and the oldest tiers of the labor market are more likely to be in non-standard forms of employment.

**Despite some country heterogeneity, individuals whose jobs consist primarily of manual tasks are significantly more likely to work part-time.** This trend is especially significant for workers in Australia, Germany, Japan, Ireland, Malaysia, Romania, Spain, Switzerland, the UK and the U.S. where approximately 30% of manual workers have a part-time contract. Conversely, those involved in knowledge-based tasks are significantly more likely to have a full-time contract in more than half of the countries in our sample. Those carrying out knowledge-based and creative tasks are most likely to work more than 40 hours per week.<sup>4</sup>

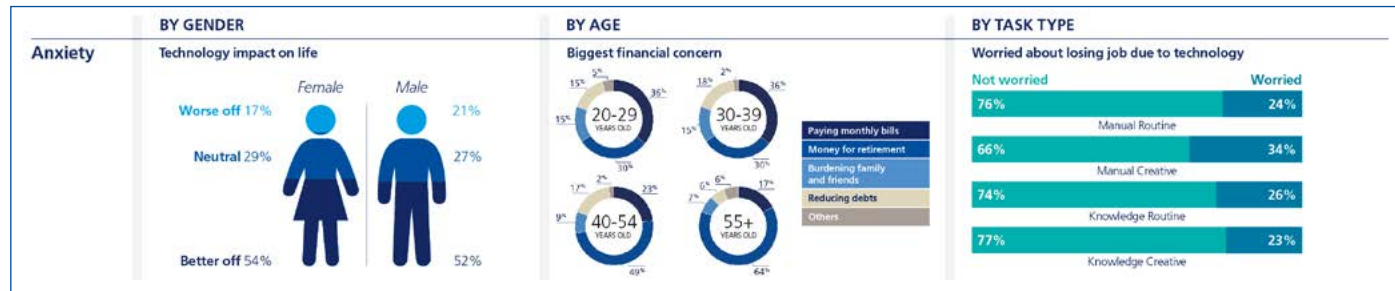


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**Anxiety:** The second set of figures (second row) (see Part 2: 15 country profiles) presents some findings on the anxieties our respondents expressed about their work and financial situations. We broke it down into three potential sources of worry: whether or not workers believe that technological progress improved the job situation in their country of residence over the last 15 years, comparing men and women; whether respondents are worried about having enough money for a comfortable retirement, depending on their age; and whether they are worried about being replaced by a machine or a computer program in their job, depending on what types of tasks they carry out at work.

<sup>5</sup> Elsewhere our findings show that those who worry most about their future pension were, in all countries, able to save a part of their income in 2018. Additionally, baby boomers in Australia, UK, Ireland, the U.S., Mexico, Italy, Germany, Romania, UAE, Malaysia, Hong Kong and Japan are significantly more likely to declare that they are not worried about losing their job due to technological progress.



**Globally, our results showed that women are generally less positive than men about the effects of technological change on the job situation in their country.** In Brazil, Mexico and Romania women are significantly more likely to argue that they are worse off due to technology. In Italy the proportion of women stating that technology has worsened their working situation reaches 65%, whereas only 10% of Italian women declared to be better off thanks to technological change. This is consistent with results elsewhere in our survey, which showed that women were also more likely to worry that they would lose their job due to technological advancement. This trend is notable in Brazil, Mexico, Spain, Romania, Malaysia, and Japan.

**Not surprisingly, baby boomers are significantly more concerned than younger individuals about accumulating enough savings for a comfortable retirement with the exception of UAE and Hong Kong nationals, where there exists no significant difference amongst age cohorts.** On the other hand, even younger millennials report in substantial numbers that retirement is their top worry. In general, though, young millennials are more likely than older workers to worry about paying of their monthly bills. This is especially true in Australia, UK, Ireland, the U.S., Mexico, Romania, UAE, Malaysia, and Japan where between 27% and 44% of younger millennials, depending on the country, is concerned about making ends meet.<sup>5</sup>

**Technology-related unemployment is more of a concern for manual workers than for those who are involved in knowledge-based jobs.** This trend holds for all countries in our sample. Additionally, those workers who feel that they are currently worse off due to technology compared with 15 years ago are also more worried about losing their job in the next five years due to technology.



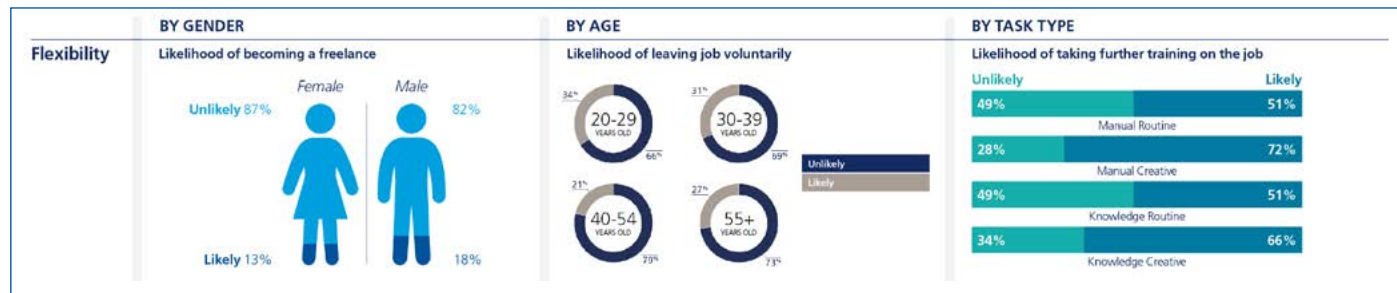
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**Flexibility:** The third set of figures (see Part 2: 15 country profiles) shows workers’ willingness to be flexible and adapt to improve their working situation. We presented our data on people’s plans to leave their current job within the next 12 months to become a freelancer, comparing men and women; their likelihood of leaving their current job voluntarily within the next year, comparing age cohorts; and their willingness to sacrifice one evening of leisure time per week for six months in order to undertake professional retraining or to learn new skills, comparing different job categories.

<sup>6</sup> For example, we also know that women are less likely than men to move abroad to secure a job, especially those living in Australia, Ireland, the U.S., Germany, Switzerland and Italy.

<sup>7</sup> Elsewhere in our results, we see that younger millennials are more willing to take on a training to improve their skills and more likely to move abroad to increase their income. Conversely, in all countries in our sample, baby boomers are significantly less inclined to re-train on the job.



**Men are significantly more likely than women to plan to leave their current job to become a freelancer.** This is in line with one of our broadest global findings, which is that women are generally more risk-averse than men.<sup>6</sup>

**Most workers (i.e. an average of 73% across the sample) are not inclined to leave their job voluntarily.** However, younger millennials are significantly more likely to leave their job voluntarily than other workers in Ireland, the U.S., Brazil, Mexico, Spain, Italy, Germany, Romania, UAE, Malaysia, and Japan. This is especially true in the UK, Italy, Spain, and also Japan, where over 80% of the individuals aged 55 or more declared they are unlikely to leave their job.<sup>7</sup>

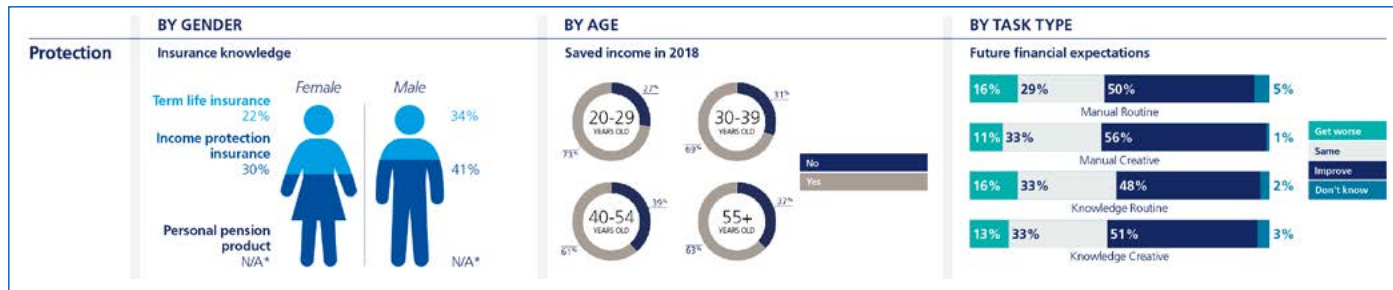
**Workers whose job mostly involves knowledge-based tasks are significantly more open to the idea of taking further training during their leisure time.**

This is especially true for those carrying out knowledge-based and creative tasks in Spain, Italy, Switzerland, Germany, Japan, and Hong Kong.

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**Protection:** The fourth set of figures (see Part 2: 15 country profiles) shows some measures of the degree of protection individuals have. Specifically, for each country we show whether workers have good or excellent knowledge about term life and income protection insurance, comparing genders; whether they saved at least some of their income in the past year, comparing age cohorts; and their expectations for their financial situation in the coming 12 months, comparing job categories.



**Women are less knowledgeable than men about both types of insurance.** Moreover, men in the UK, the U.S., Brazil, Switzerland, Germany, Romania, and UAE were significantly more able than women to save in 2018.

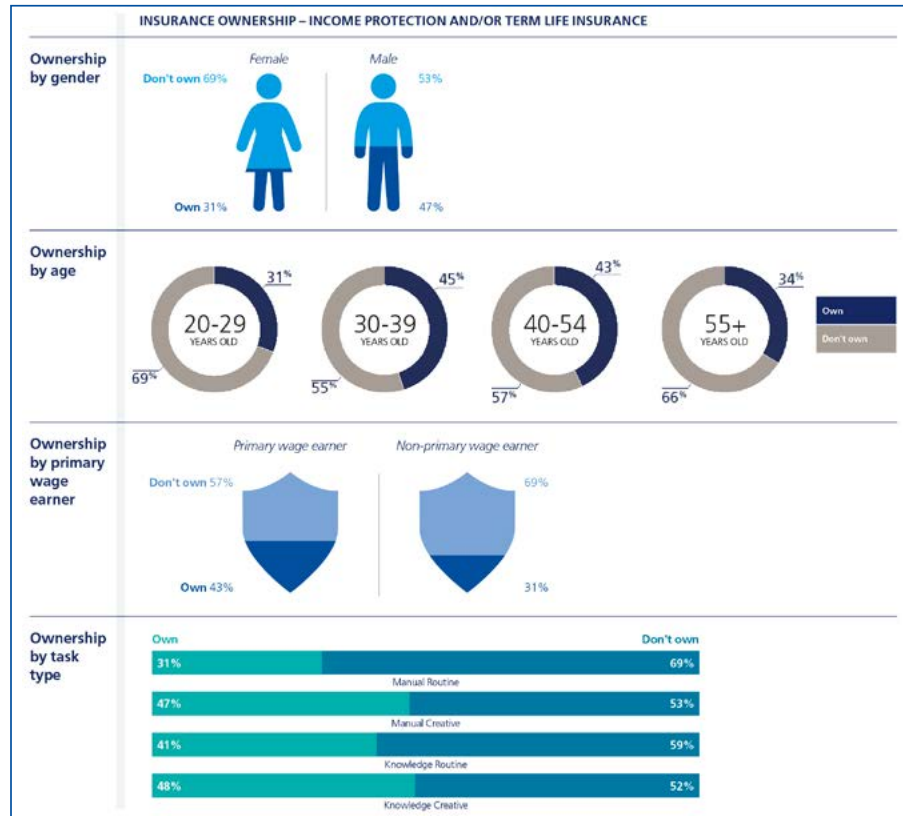
**About three-fifths of all respondents declared they were able to save in 2018.** Notably, younger millennials were significantly more likely than their older counterparts to save part of their income in Australia, Ireland, Mexico, Italy, Switzerland, Malaysia, and Hong Kong. In these countries, over 60% of younger millennials reported that they could save part of their income.

**Our respondents are likely to believe that their financial situation is likely to remain unchanged or improve independently of their job type.** However, there are differences among countries. For instance, knowledge creative workers in Spain, Germany, Switzerland, and Hong Kong are significantly more likely to expect an improvement in their finances. Manual routine workers in Germany and Ireland are significantly less likely to forecast an improvement in their financial situation.

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**Insurance ownership:** Finally, special attention has been devoted to the analysis of insurance ownership (see Part 2: 15 country profiles). In each country profile we show ownership of income protection and term life insurance by gender, age cohort, task type, and household breadwinner status. Again, by ‘ownership’ we mean both private, individual purchases as well as membership of group plans.



As previously also shown in the [Income Protection Gaps](#) project, women are less likely to hold either type of insurance.

There is a gender gap in most countries except Brazil, Mexico, Spain, Switzerland and Malaysia, where no significant difference between genders exist.

Younger millennials are significantly less likely than their older counterparts to have income protection or term life insurance in Australia, Ireland, the U.S., Mexico, Italy, Germany, Romania and Japan. Interestingly, the opposite holds true for Brazil, where 16% of younger millennials hold income protection or term life insurance and this proportion is significantly higher than that of older workers.

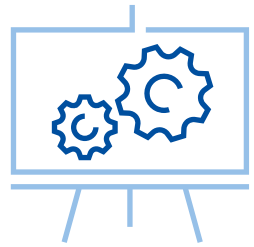
Individuals who perform mainly manual routine tasks at work are less likely than those doing other types of tasks to own income protection or term life insurance.

This is consistently true across countries and significantly so in Australia, Ireland, the U.S., Germany, and Japan.

Primary wage earners are significantly more likely to own any or both of these policies compared with those individuals who are not primary wage earners.

This holds true in most countries except Brazil, Spain, Switzerland, Germany, and Romania.<sup>8</sup>

<sup>8</sup> Additionally, those who own an income protection and/or term life insurance policy are more likely to declare that their health is better than average. This is trend is true for all countries, and significant in Australia, Ireland, the U.S., Mexico, Italy and Romania.



## Conclusion: Our project and research pathway

Our research program intersects with fundamental issues about the changing world of work. Much has been written about this topic with contributions by academics, policy makers, research think tanks and public and private companies. In some cases, there is a clarion call to action underpinned by a fear of change – for future employment prospects, for earned incomes, for patterns of inequality, and for economic and political stability.

Our goal in this project is to better understand these global patterns while recognizing that, country by country, there are marked and sustained differences both in terms of the likely impact upon the demand for labor as well as how working men and women conceptualize and respond to emerging challenges in their labor markets.

In our first report on this project, [published in November 2018](#), we outlined the drivers of the growing gap between the new realities of work (and retirement) and the design of established social benefits systems. We noted that the national context is of central importance in understanding the causes and consequences of this gap. In this respect, the project focuses upon not only how working men and women might respond to the changing world of work but how their long-term prospects (and those of their families) may well rely upon established institutions as well as market mechanisms that safeguard people's incomes and assets. There are, in this respect, important issues to be confronted over the coming decades as to the responsibilities of public and private institutions for those most affected by these changes.

In this report, we have sought to better understand through intensive representative

sample surveys of employed individuals in 15 countries the employment circumstances of men and women, those who earn higher incomes and those that earn lower incomes, those who are self-employed those that are not, and those that are highly educated and those that are not. This allows us to map the world of work by country. But it also allows us to ask questions as to who is anxious about their career and job prospects, who is relatively flexible in terms of coping with change in the labor market, and what are their fears as regards their long-term welfare, especially in the context of public and private institutions that offer self-protective measures.

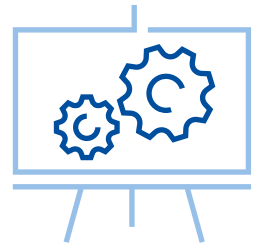
Our findings – both in the global narrative and in the country specific summaries – are intriguing. The results of our survey challenge us to think again about the pervasive influence of the technological revolution, its current

footprint, and who might be winners and losers from it over the coming decades.

In the first phase of the project we sketched the logic behind an 'agile protection' framework by drawing upon insights from our previous Income Protection Gaps project, our knowledge and understanding of the relevant academic research and public policy interventions, and our engagement with companies and organizations that understand these issues. We also acknowledged, however, the crucial importance of deeper and more extensive research about the issues.

In that respect, this second phase of the project has provided detailed empirical research that helps us better understand how people view these issues and might respond over the longer term. There are few other reports like this one, and as such, we hope that the empirical

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research presented here will deepen a global understanding of the issues. Here, we have provided a sketch of key findings so as to prompt discussion and further exploration particularly at the country level. Later in 2019, we will present a more detailed and in-depth study of the issues headlined in our global overview and the country-specific commentaries. There we will deepen and sharpen our understanding of the changing world of work at the global level while providing key insights as to how individuals on their own account might respond and also how public and private organizations play their role in sustaining long-term welfare.

Later in our project, we will also seek to better understand the priorities of employers in specific countries when it comes to their expectations of the implications of the changing world of work. We will ask them for insights as to which policies and practices are most relevant to their specific country circumstances. Whereas our preliminary results suggest that people still frequently look to public institutions for support, we also find that many people have diminished expectations about the scope and significance of income protection systems. So, understanding the role of companies in this changing world is as important as understanding how individuals

themselves see their futures and what they might do on their own account to adapt and change accordingly.

Much of what is published on the changing world of work is based on speculation, and very few commentators are optimistic. Our goal is to look deeper into the issues sustained by fundamental research at the country level which takes into account the full range of individual circumstances and labor market prospects. We hope that in sharing our preliminary results we might prompt further reflection and engagement with us and our research partners on these important issues.



## Part 2: 15 Country profiles

Countries click on a flag for country market information



Australia  
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Ireland  
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Mexico  
p.57-61



UAE  
p.77-81



Brazil  
p.22-26



Italy  
p.42-46



Romania  
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UK  
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Germany  
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Japan  
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# Australia

Employment growth in Australia remains relatively strong, and net job destruction from automation is not thought to be a risk. Concerns are focused on the quality of jobs that will emerge as a result of technological change. As elsewhere, the workforce is polarizing, with increased ‘casualization’ (the use of temporary, part-time, or other ‘non-standard’ employment agreements) at one end and favorable conditions for skilled workers at the other. As in other countries, the effects will be felt more acutely by younger and less-educated people.

The Federal Government has taken measures to enhance the resilience of the workforce in the face of these changes. For example, structural adjustment packages are offered (most recently in 2018) to those who work in sectors with poor future employment prospects, notably the automotive industry, a number of specific mining and heavy manufacturing firms, and several regional programmes.

The main protection products offered (through both retail and group policies) are term life; total and permanent disability (or TPD), which is offered as a lump sum; critical illness or trauma and income protection (locally known as disability income). Related niche products such as funeral coverage are also offered through direct channels, although following the 2018 Royal Commission many of these products are being withdrawn from sale as they were seen to deliver poor value for money.

Group insurance is mainly provided through Superannuation (‘Super’) funds. It is a legal requirement for fund trustees to consider offering life insurance to members. In practice this means that large Super funds offer protection products to most members by default. All funds offer death and disability coverage, while between two-thirds and three-quarters offer income protection. Trauma/critical illness cover is not available through superannuation funds, regardless of channel.

Most Australians can be said to be under-insured. This is because default coverage which is offered through Super arrangements is determined by very basic calculations: a formula which includes variables such as age, a salary multiple, and an assumption of flat contributions. Yet over 90 percent of Super members retain this default option, which generally offers modest coverage relative to their likely needs, particularly those over age 30.

On the other hand, it could also be said that many young people (under age 25) are over-insured: most never use their default coverage. Parliamentary proposals have been put forward to mandate opt-ins rather than opt-outs. Projections show that since fewer younger members will be cross-subsidizing older members, premiums for those who remain in the system could increase by about 30 percent.

A Royal Commission inquiry into misconduct in the financial services sector, including the insurance industry, published its findings in early 2019. Its recommendations included abolishing sales commissions on life insurance by 2021 in the absence of any compelling reason to keep them.



## Survey highlights

### Labor market status

**40 percent of Australian workers have a managerial role at work.**

Men are much more likely to have responsibility for supervising others at work. Nearly half (47 percent) of men are in a managerial role, whereas only one-third of women are.

**13 percent of Australians have more than one job.** There is no significant difference across age groups.

**40 percent of our sample works part-time, 60 percent full-time.** Knowledge-based workers are more likely to work full-time: about two-thirds of them do, whereas just slightly more than half of manual workers do so.

**18 percent work more than 40 hours a week.** Manual-creatives are least likely to work overtime (15 percent); knowledge-based creatives are most likely to do so (22 percent).

### Anxiety

**19 percent of Australians believe technological change has made life worse in the last 15 years, 53 percent believe it has made life better (notably the same as the global average), and 28 percent have a neutral outlook.** There is no significant difference in attitude between men and women.

**43 percent of Australians report having enough money for retirement as their biggest financial concern, and this is the top financial concern for Australian respondents.** Not surprisingly, this figure is lower for those under 40, at 30 percent, but rises with age: about half (49 percent) of Generation X and nearly two-thirds (64 percent) of baby boomers.

**Only about a quarter of Australians (26 percent) are worried about losing their jobs to technology in the next five years.** Paradoxically, manual-creatives are the only group who deviate from this average: one-third (34 percent) express this fear.

### Flexibility

**15 percent of Australian workers say they would leave their current job voluntarily to go freelance.** Women are a bit less likely to want to go freelance: 13 percent say they plan to do so in the next 12 months compared with 18 percent of men.

**About a quarter of Australians (27 percent) indicate that they plan to leave their job voluntarily in the next 12 months.** Generation X is least likely (21 percent) and, not surprisingly, of the youngest workers in our sample, who are in their 20s, one third (34 percent) say they would do so.

**57 percent of Australians say they would be willing to sacrifice one evening of leisure time per week for six months to reskill or gain skills to enhance their labor market resilience.** Creative types are the most willing – in fact, 72 percent of manual-creatives are, which is perhaps not surprising in light of the above result that they are also the most worried about losing their jobs to technology. Perhaps a bit worryingly, only half (51 percent) of those with more routine tasks in their jobs would trade some leisure time for retraining.



## Survey highlights

### Protection

**There is a gender gap in knowledge of insurance: 22 percent of women express familiarity with term life insurance compared to 34 percent of men (a bit below the global average).** 30 percent of women have good self-reported knowledge of income protection compared with 41 percent of men. In both cases this is clearly above the global average.

**Two-thirds (66 percent) of Australians say they saved some income in the past year, which is above the global average (61 percent).** Younger millennials saved at a higher rate (73 percent) and were the most likely age cohort to save.

**Just half (50 percent) of Australians expect their financial situation to get better, while 15 percent expect it to worsen in the coming year.** This is comparable to the global average. Manual-creatives were the most optimistic, with 56 percent expecting an improvement, while other cohorts expressing similar levels of optimism as the national average.

### Insurance ownership

**Overall, 39 percent of Australians own either term life or income protection insurance (or both). 26 percent own term life and 27 percent own income protection insurance.**

31 percent of women and 47 percent of men own at least one type of insurance:

- 20 percent of women and 31 percent of men own term life
- 21 percent of women and 32 percent of men own income protection

Ownership is highest for those in their 30s and 40s (45 percent and 43 percent respectively).

Creative types are more likely (about 48 percent) to own at least one type compared to 31 percent manual routine and 41 percent knowledge routine workers.

Primary wage earners are more likely (43 percent) than others (31 percent).



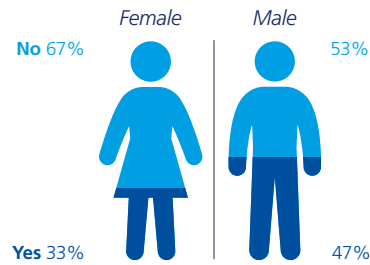
AUSTRALIA



BY GENDER

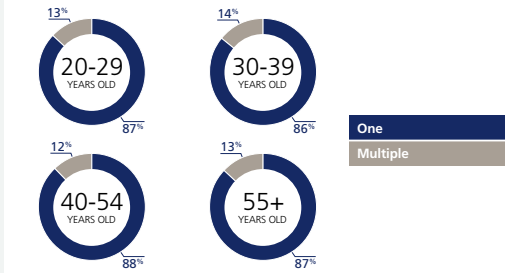
Labour market status

Supervise others



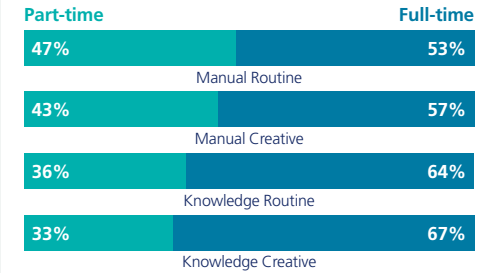
BY AGE

Number of jobs



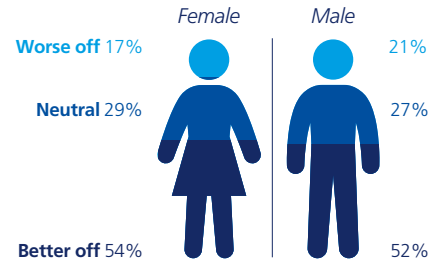
BY TASK TYPE

Hours worked

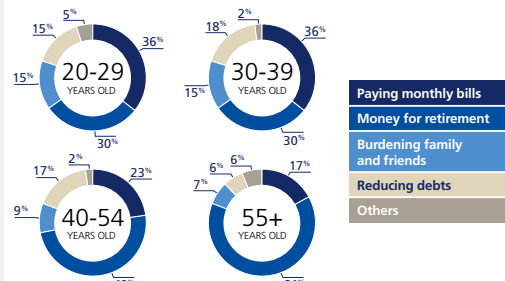


Anxiety

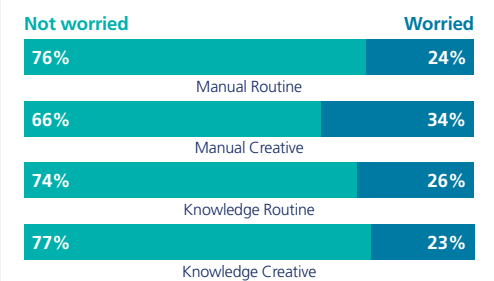
Technology impact on life



Biggest financial concern

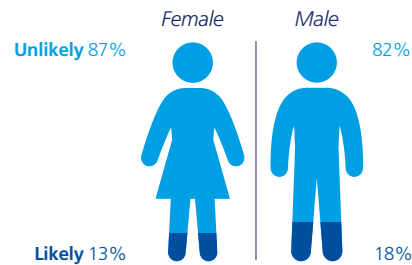


Worried about losing job due to technology

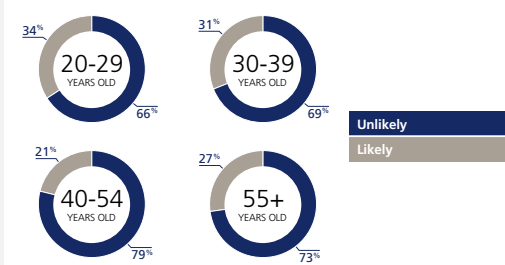


Flexibility

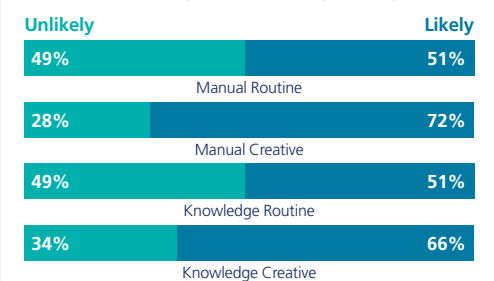
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

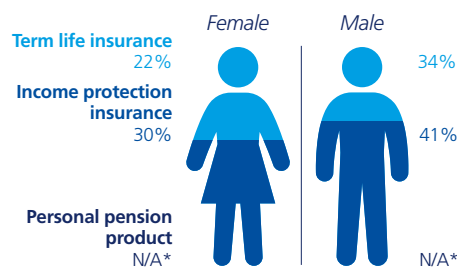


Likelihood of taking further training on the job

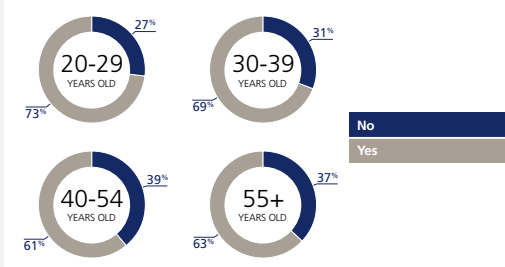


Protection

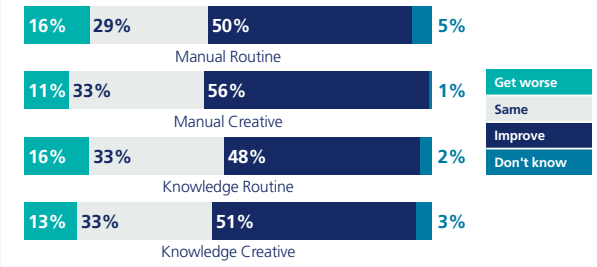
Insurance knowledge



Saved income in 2018



Future financial expectations



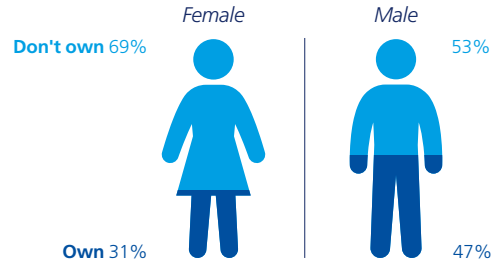
\*This product type is not available in Australia



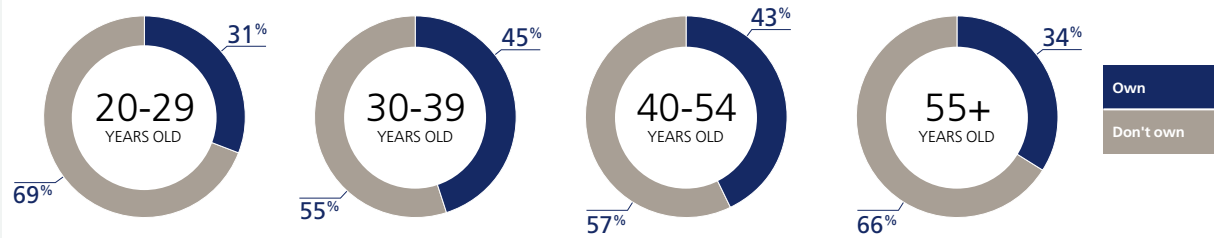
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
**AUSTRALIA**

**INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE**

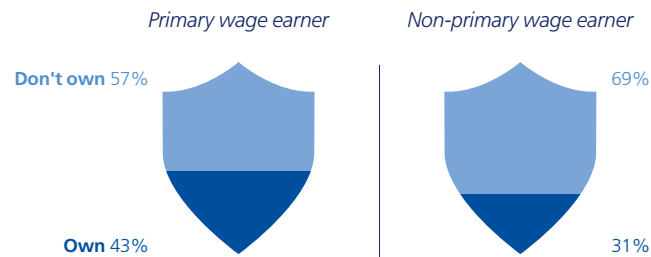
**Ownership by gender**



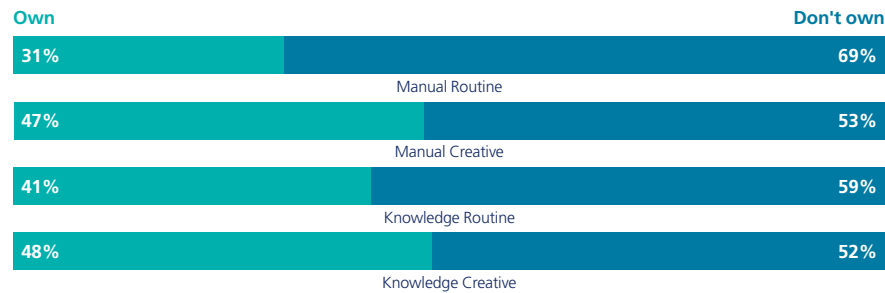
**Ownership by age**



**Ownership by primary wage earner**



**Ownership by task type**





## Brazil

Strong economic growth due to the commodity boom of the 2000s brought a sharp reduction in socioeconomic, as well as racial and gender, inequality to Brazil. Unemployment dropped, more formal jobs were created, and the real minimum wage nearly doubled. For the past five years, however, the economy has experienced a slowdown in demand for resources from China, coupled with a financial crisis. As a result, unemployment has nearly doubled.

Official figures show that nearly a third of the workforce is self-employed. More importantly, informal employment accounts for over half of jobs in Brazil. This is because high labor taxes and sharp increases in the minimum wage make it expensive to hire workers. Youth unemployment is high at about 20 percent.

As elsewhere, about half of jobs in Brazil are expected to be affected in some way by automation, so adult education and training is

no less important to help workers keep pace with these changes. However, underlying this are the many challenges facing the overall education system. Brazil universalized access to basic education in 2000 and so has seen a much higher proportion of workers with at least a high school education enter the workforce. Returns to education are still relatively high. On the other hand, issues around access and quality remain.







## Survey highlights

### Labor market status

**Brazilian respondents overall are less likely to be in a managerial role, with only one third (33 percent) reporting that they supervise other employees.** 30 percent of women supervise others compared to 35 percent of men.

**16 percent of Brazilian workers have multiple jobs.** This is not clearly different across age cohorts.

**Nearly a quarter (73 percent) have a full-time job.** 34 percent work over 40 hours a week, a figure that is not clearly different across broad occupation types.

### Anxiety

**Women are a bit more pessimistic about technology than men, with 21 percent saying technology has made life worse in the last 15 years compared with 12 percent of men.** On the whole, however, Brazilians are techno-optimists, with 73 percent saying technology has improved life.

**One-third (34 percent) of Brazilian respondents say that having enough money for retirement is their biggest financial concern.** Not surprisingly this percentage rises across age cohorts, with less than a quarter of younger millennials (23 percent) expressing this as their main worry while 44 percent of baby boomers do.

**Saving for retirement is not the top financial worry for our Brazilian respondents.** Unusually for our global sample, it is second to paying monthly household bills (44 percent). The percentage of Brazilians whose top financial worry is about retirement savings is also lower than our global average.

**31 percent of Brazilians are worried about losing their job to technology in the next five years.** Manual creative types are the most worried (39 percent) while knowledge workers are less worried (28 percent).

### Flexibility

**Over a fifth (22 percent) of Brazilian workers say they are likely to leave their current job to go freelance in the next year.** Women are only a bit less willing to do so (20 percent compared to 23 percent of men).

**30 percent of Brazilian respondents say they will probably leave job voluntarily to go freelance within the coming year.** Fully 45 percent of younger millennials say this is the case, while Generation Xers are the most conservative age cohort, with only a fifth (21 percent) prepared to do so.

**Fully four-fifths (81 percent) of Brazilian workers would be willing to give up some leisure time to undertake retraining.** This is lowest for manual-creatives (74 percent) and highest for knowledge-based creatives (85 percent).



## Survey highlights

### Protection

**Knowledge of insurance in Brazil is low, although the gender gap is fairly small.**

Only one in 10 women say they have good knowledge of either term life or income protection insurance, while about 14 percent of men do.

**Brazilians were much less likely to be able to save some income over the past year: only two in five said they could do so, compared to a global average of three in five.** This is not obviously different for those under 40. There is a gap between Generation X (36 percent) and baby boomers (47 percent).

**On the other hand, Brazilian respondents were optimistic about their future financial situation.** Nearly four in five (79 percent) expect it to improve in the next year, compared to a global average of under half, and just 6 percent expecting it to get worse. This was not clearly different across job cohorts.

### Insurance ownership

**Only 11 percent of Brazilians own either term life or income protection insurance. 8 percent own term life; 4 percent own income protection insurance.**

10 percent of women and 12 percent of men have insurance.

- 7 percent of women and 9 percent of men own term life.
- 4 percent of women and 4 percent of men own income protection.

Younger millennials are most likely to be insured (16 percent) compared to about 10 percent of other age groups.

Manual-creatives are least likely to be insured (7 percent) compared to about 12 percent of other occupational groups.

12 percent of primary wage earners have insurance compared to 10 percent of others.

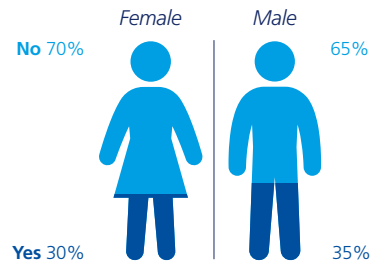


BRAZIL

BY GENDER

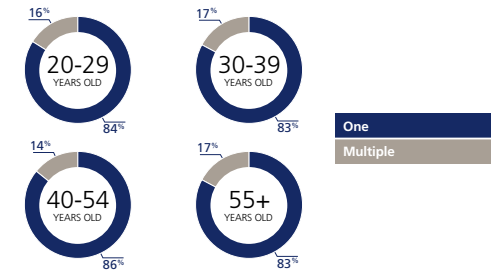
Labour market status

Supervise others



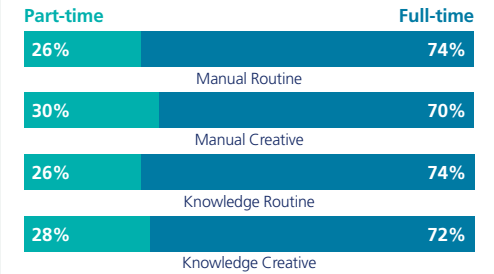
BY AGE

Number of jobs



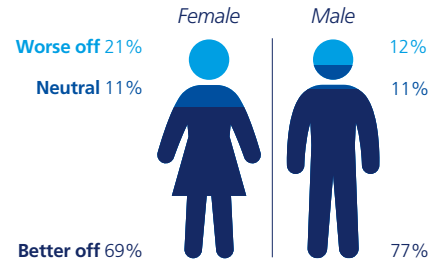
BY TASK TYPE

Hours worked

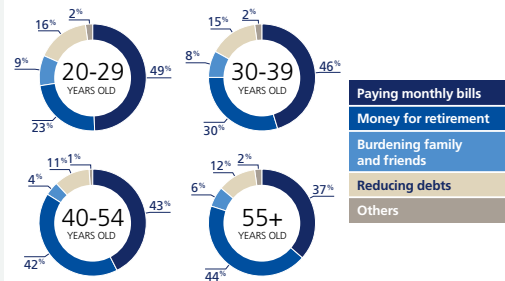


Anxiety

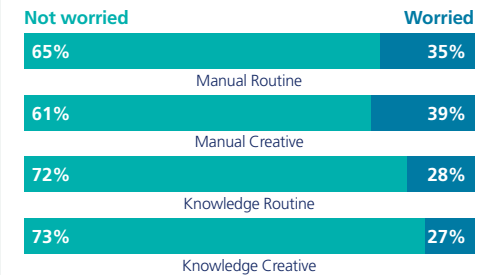
Technology impact on life



Biggest financial concern

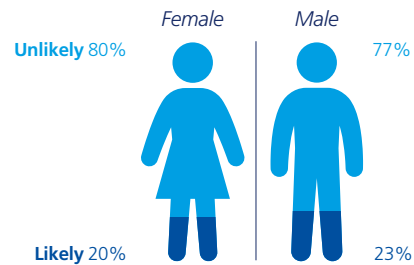


Worried about losing job due to technology

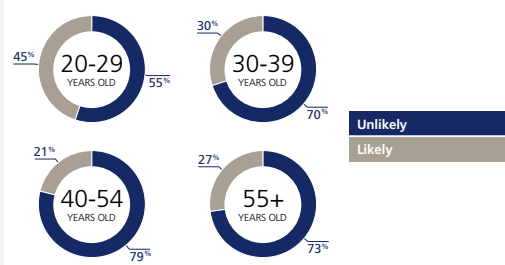


Flexibility

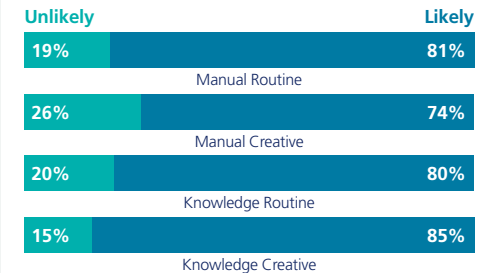
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

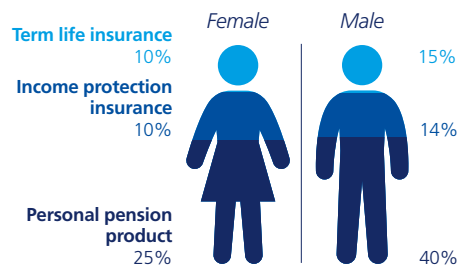


Likelihood of taking further training on the job

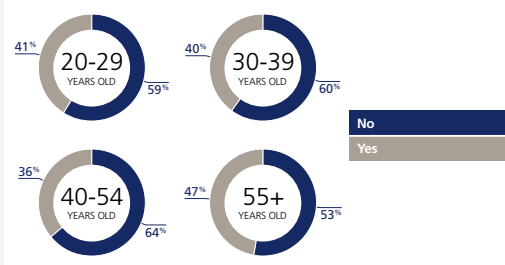


Protection

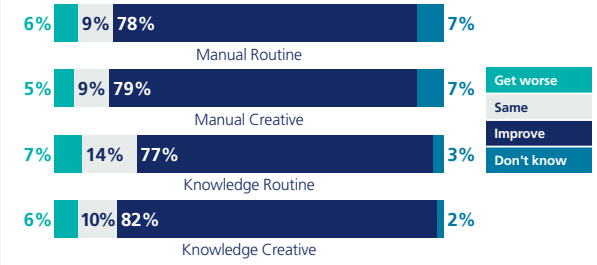
Insurance knowledge



Saved income in 2018



Future financial expectations

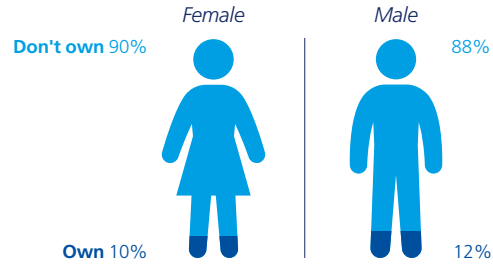




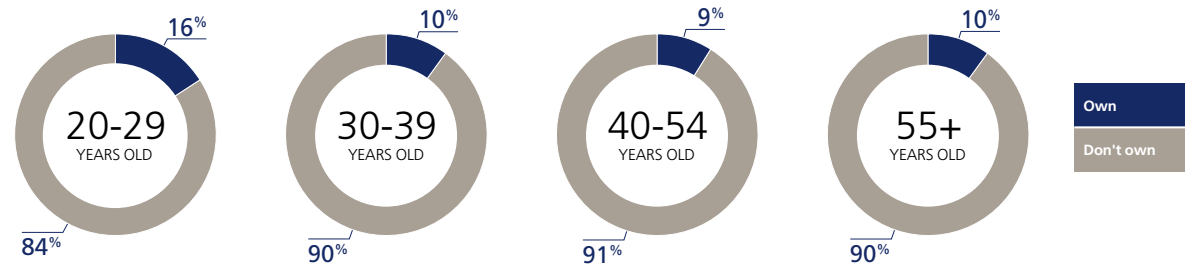
BRAZIL

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

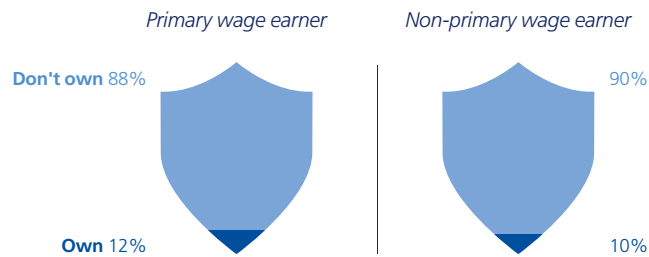
Ownership by gender



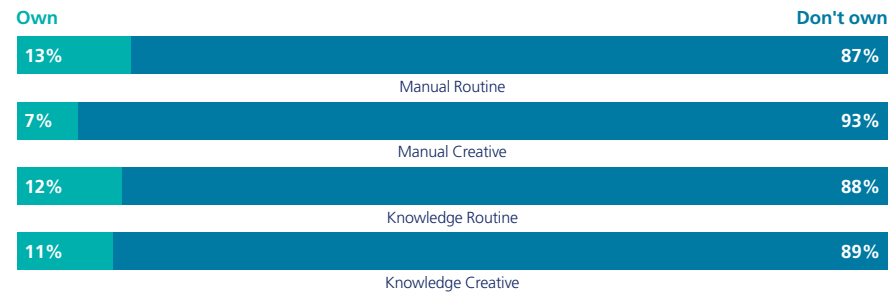
Ownership by age



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).





**GERMANY**



## 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).

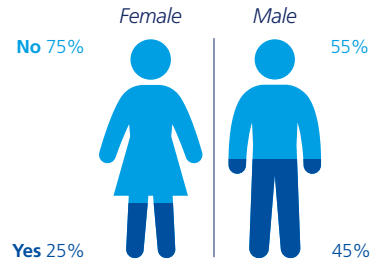


GERMANY

BY GENDER

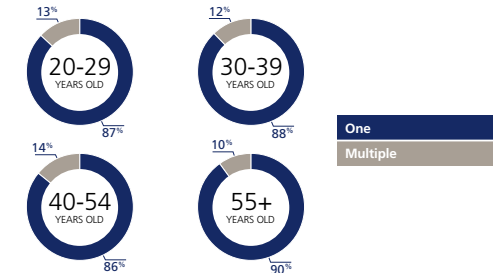
Labour market status

Supervise others



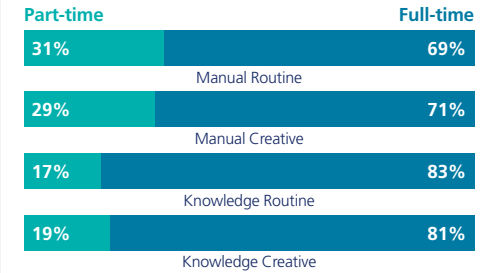
BY AGE

Number of jobs



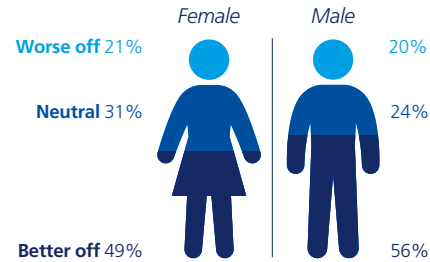
BY TASK TYPE

Hours worked

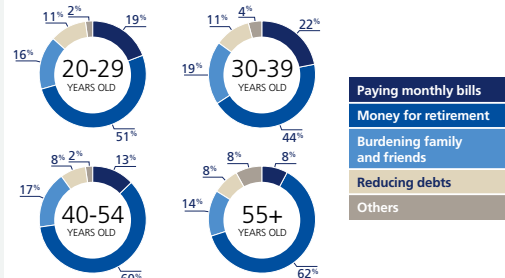


Anxiety

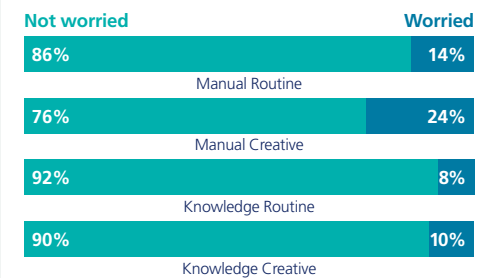
Technology impact on life



Biggest financial concern

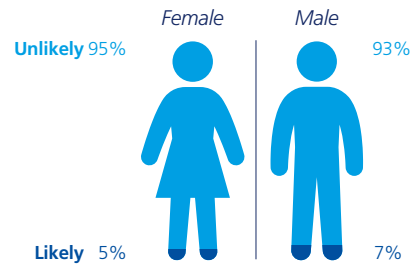


Worried about losing job due to technology

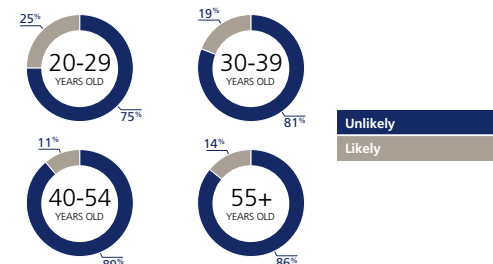


Flexibility

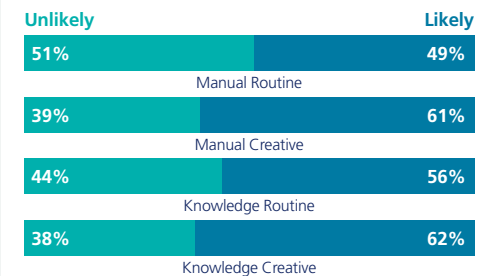
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

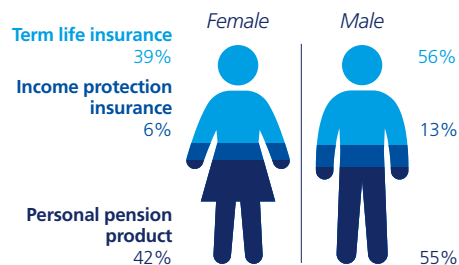


Likelihood of taking further training on the job

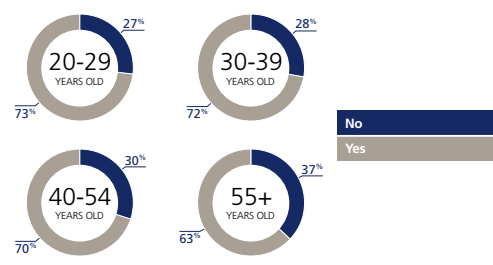


Protection

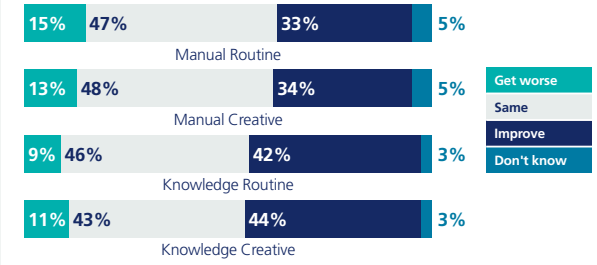
Insurance knowledge



Saved income in 2018



Future financial expectations

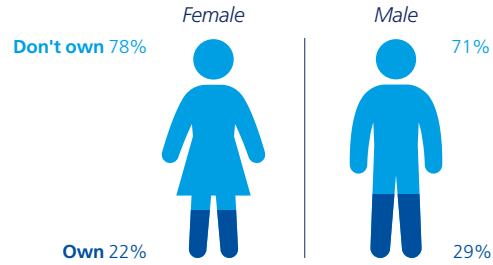




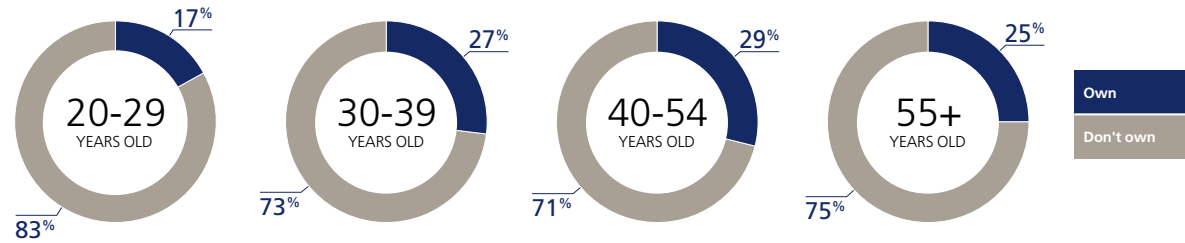
GERMANY

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

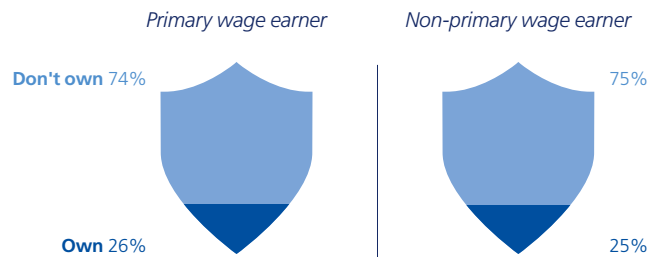
Ownership by gender



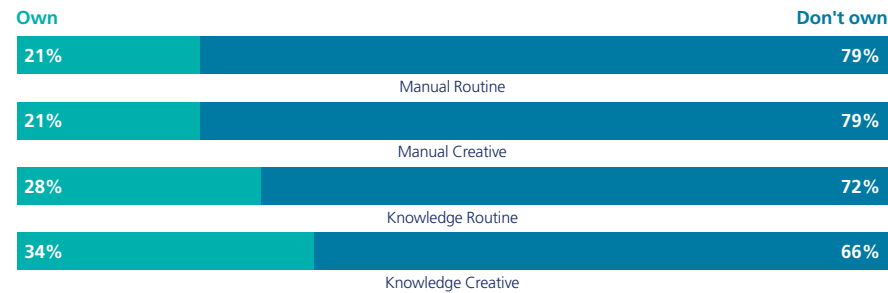
Ownership by age



Ownership by primary wage earner



Ownership by task type





## Hong Kong

Strong economic growth in Hong Kong has translated into solid employment growth. In 2018, unemployment and underemployment were at 20-year lows. Labor supply is not expected to keep pace, however, as the population ages. At the same time, high demand for labor has not necessarily translated into better wages, and wage growth has been greatly outpaced by rising living costs (notably for property).

Services, notably finance and technology, account for a large share of economic output. Non-standard forms of work are more prevalent in the service sector – for example, about three-fifths of contractors work in financial services – although the total self-employment rate in Hong Kong is a relatively low 9 percent.

Conditions for non-standard workers appear to be challenging: surveys suggest that the majority of this segment of the workforce are there by necessity, while fewer than a fifth have chosen this path for personal development reasons. As elsewhere, wages for non-standard workers are lower than average, while access to protections and benefits is limited.

The government has launched a number of initiatives to position Hong Kong as a regional technology hub, and is encouraging companies to adopt various forms of automation. As part of this push, it is offering training targeting employees of small- and medium-sized enterprises. Permanent as well as skilled workers therefore seem best positioned to adapt to the changes brought by the Fourth Industrial Revolution, as is the case in other countries.

Although in many respects Hong Kong is a mature market, under-insurance is an issue. Even as incomes have risen, they have not kept pace with rapidly rising living costs, and so private protection is out of reach for many. For example, as of 2016, 47 percent of the population has medical insurance. However, latent demand is certainly present as people prefer to take out life solutions and avoid exhausting their personal savings. In April 2019 the government began to introduce tax deduction incentives to encourage uptake of pension products, specifically qualifying deferred annuity policies (QDAP) and tax deductible contributions (TVC) to the state pension scheme.

Medical costs increased by 9 percent in 2017, at six times the local inflation rate (1.5 percent). The public health system is overburdened, but private insurance is very expensive. Comprehensive medical coverage solutions are also needed for the elderly in particular. To help address these problems, the government has also begun to introduce tax deduction incentives in this area, notably in November 2018 for those enrolling in the Voluntary Health Insurance Scheme (VHIS), which covers private hospital indemnity insurance products.

Population ageing presents a protection challenge not just in terms of medical care but also for retirement coverage. Over 80 percent of the workforce is covered by the mandatory provident fund (MPF) system or by other pension schemes. However, coverage is not always adequate. Given that Hong Kong has the highest life expectancy in the world, insurers are developing improved supplementary solutions not just for retirement but for whole-of-life needs.



## Survey highlights

### Labor market status

**60 percent of Hong Kong respondents have a managerial role at work.** There is a gender gap, with 55 percent of women supervising other employees compared to 66 percent of men.

**12 percent of Hong Kong workers have more than one job.** The significant age gap is between those 30-54 (10 percent) and baby boomers (16 percent).

**83 percent of Hong Kong respondents work full-time.** This is not obviously different across occupational cohorts, although the biggest gap is between manual-creatives (79 percent) and manual-routine workers (86 percent).

Over half (53 percent) work more than 40 hours per week. Manual-creatives are a bit less likely to work overtime (48 percent) while manual-routine workers are the most likely (56 percent).

### Anxiety

**Hong Kong workers are not notable techno-optimists: less than half (43 percent) believe that technology has made the job situation better in the past 15 years.** One quarter (25 percent) of respondents believe it has made the situation worse, while 31 percent have a neutral outlook.

There is not a significant gender gap. 42 percent of women are techno-optimists compared with 44 percent of men.

**Having enough money for a comfortable retirement is the biggest financial concern of Hong Kong respondents, with 51 percent expressing this worry.** It is a bit less for those in their 20s (46 percent) and a bit higher for baby boomers (56 percent).

**Two-fifths (40 percent) of Hong Kong respondents fear losing their job to technology in the next five years.**

Manual-creatives are most concerned (52 percent) while knowledge-routine workers are least concerned (30 percent).

### Flexibility

**22 percent of Hong Kong respondents report plans to leave their job within the next year to go freelance.** There is no significant gender gap.

**One third (33 percent) of Hong Kong workers say they plan to leave their current job voluntarily within a year.**

Younger millennials are most likely to want to do so (45 percent) while Generation X is the most conservative (26 percent).

**Almost three-fifths (59 percent) of Hong Kong respondents say they would give up leisure time to retrain.** Knowledge-creatives are the keenest to gain skills (68 percent) while manual-routine workers are less willing than average (52 percent).



## Survey highlights

### Protection

**Knowledge of term life insurance in Hong Kong is relatively strong, even if there is a gender gap: 42 percent of women and 50 percent of men say they have good familiarity with this type of product.**

Knowledge of income protection is a bit above the global average, and without a significant gender gap (28 percent of women/31 percent of men).

**Fully 83 percent of Hong Kong workers were able to save some income in the last year.** The highest proportion of savers was younger millennials (88 percent).

**On the other hand, Hong Kong workers are not very optimistic about their financial prospects for the next year: only 39 percent expect an improvement.** The starkest gap is between manual-creatives (28 percent) and knowledge-creatives (51 percent).

### Insurance ownership

**43 percent of Hong Kong respondents are insured. 35 percent have term life insurance; 15 percent have income protection.**

There is a gender gap: 39 percent of women are insured compared with 47 percent of men.

There is not a significant age gap, except between those in their 20s (39 percent) and Generation X (45 percent).

Knowledge-creatives are most likely to be insured (52 percent) compared with 34 percent of knowledge-routine workers.

Primary wage earners (48 percent) are more likely to have insurance than others (33 percent).



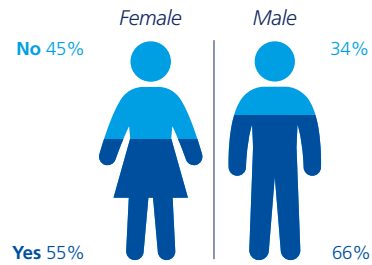
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
HONG KONG



BY GENDER

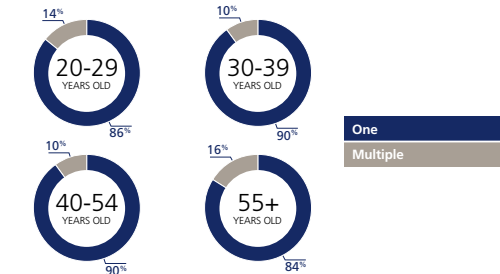
Labour market status

Supervise others



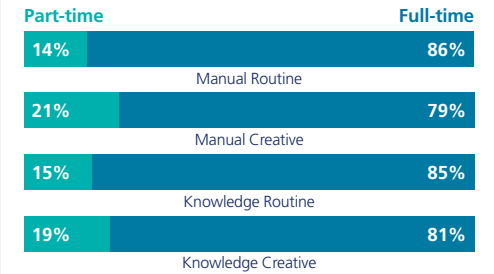
BY AGE

Number of jobs



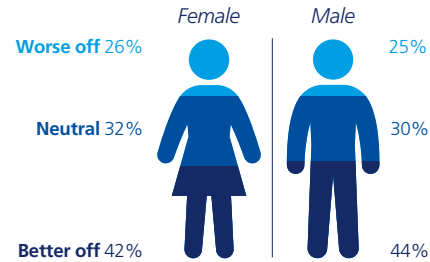
BY TASK TYPE

Hours worked

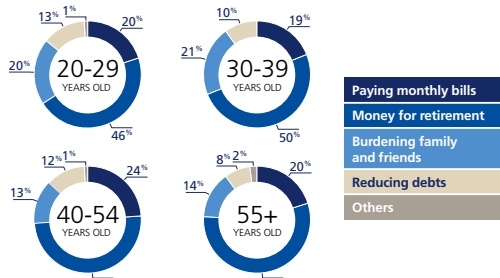


Anxiety

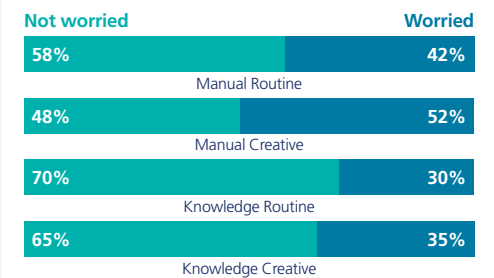
Technology impact on life



Biggest financial concern

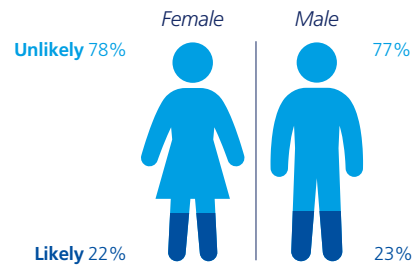


Worried about losing job due to technology

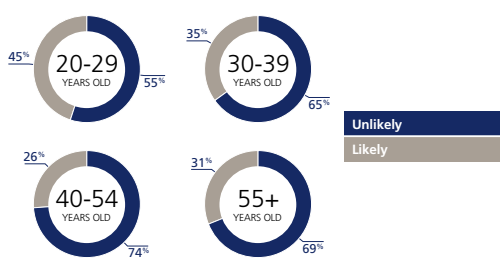


Flexibility

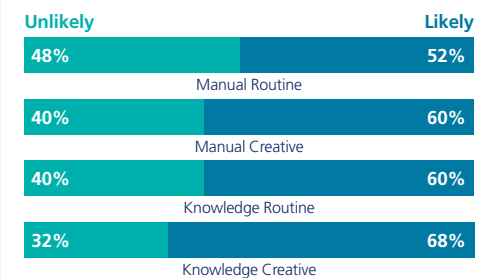
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

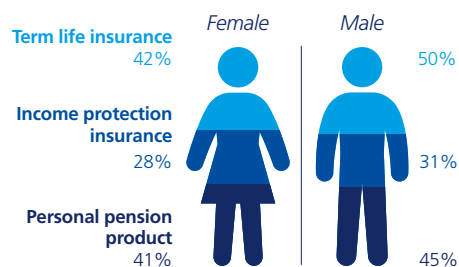


Likelihood of taking further training on the job

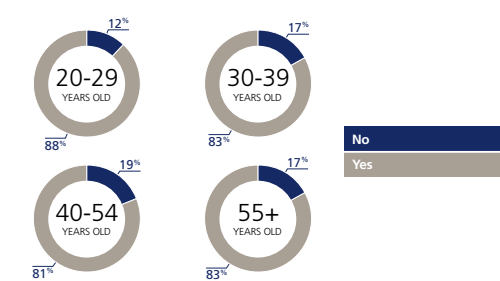


Protection

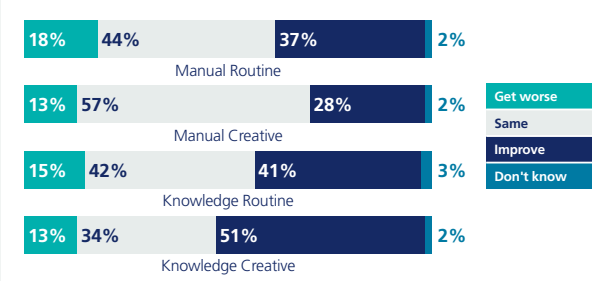
Insurance knowledge



Saved income in 2018



Future financial expectations

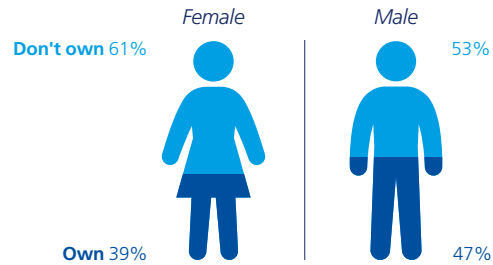




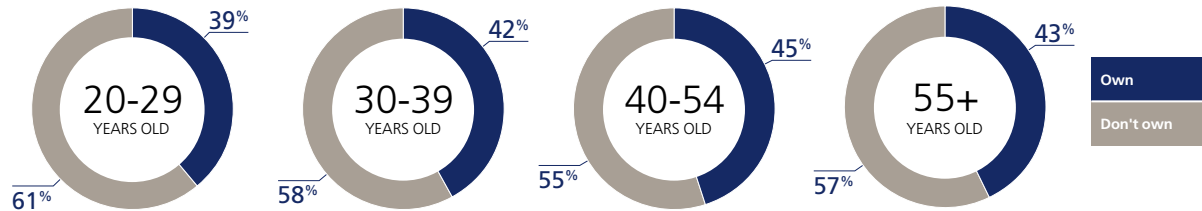


INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

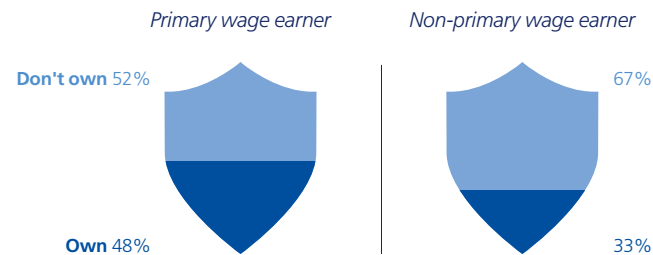
Ownership by gender



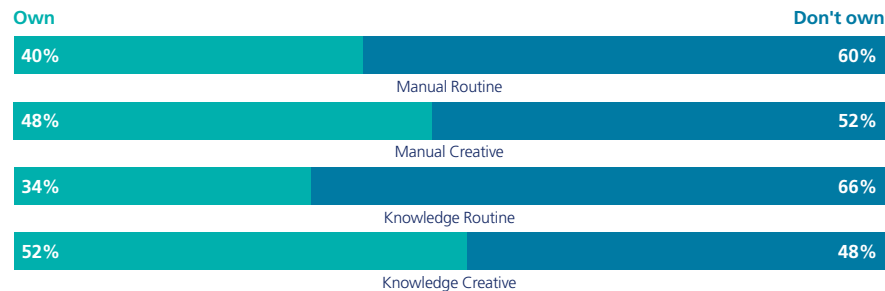
Ownership by age



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.



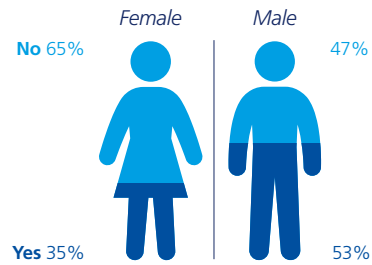
# PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS

## IRELAND

### BY GENDER

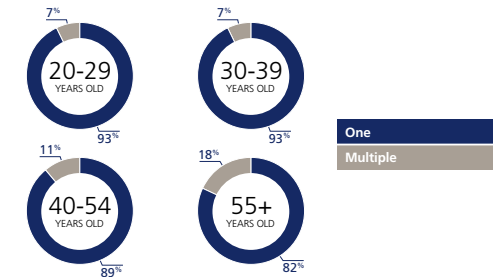
#### Labour market status

##### Supervise others



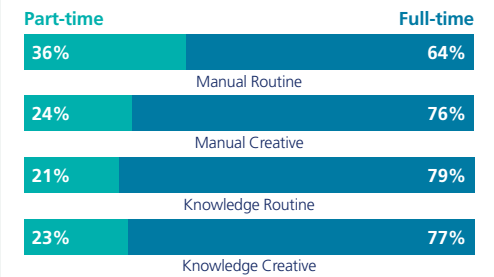
### BY AGE

#### Number of jobs



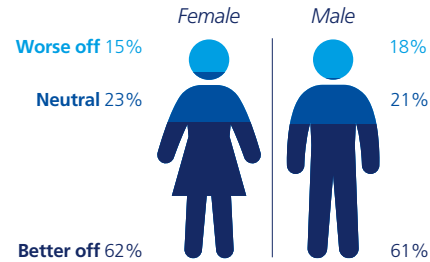
### BY TASK TYPE

#### Hours worked

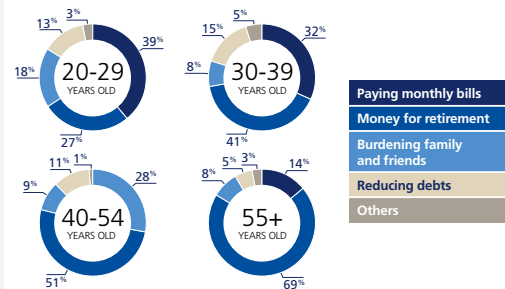


#### Anxiety

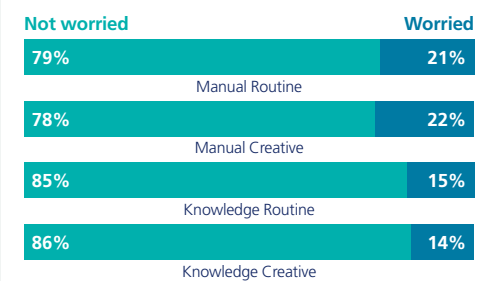
##### Technology impact on life



##### Biggest financial concern

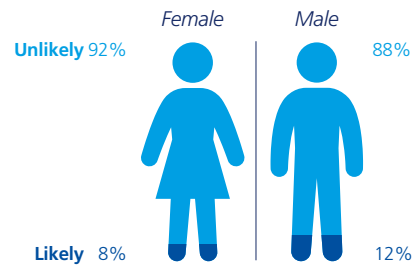


##### Worried about losing job due to technology

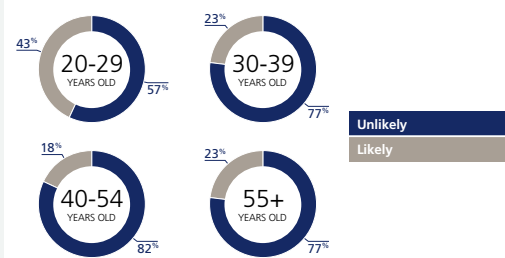


#### Flexibility

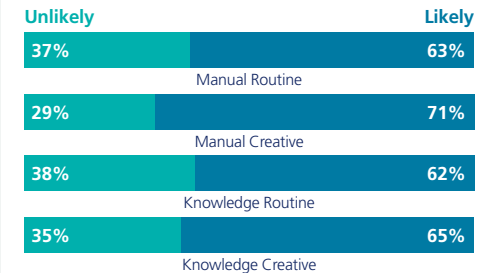
##### Likelihood of becoming a freelance



##### Likelihood of leaving job voluntarily

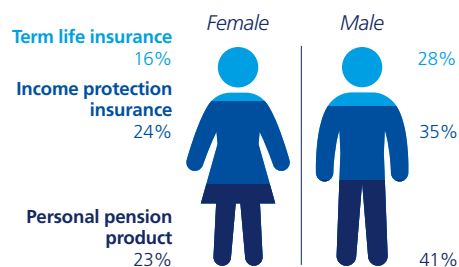


##### Likelihood of taking further training on the job

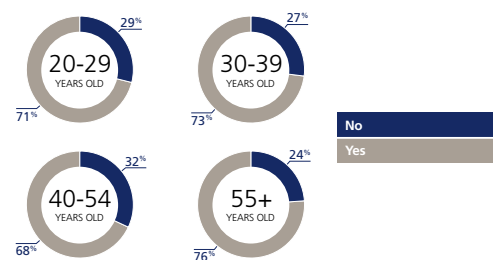


#### Protection

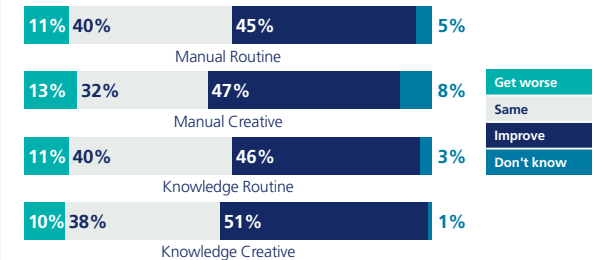
##### Insurance knowledge



##### Saved income in 2018



##### Future financial expectations

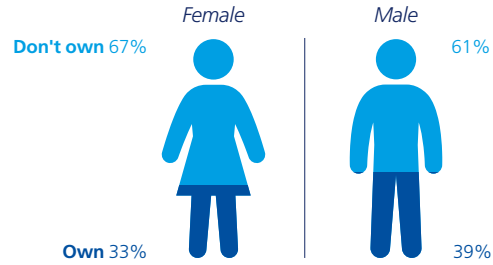




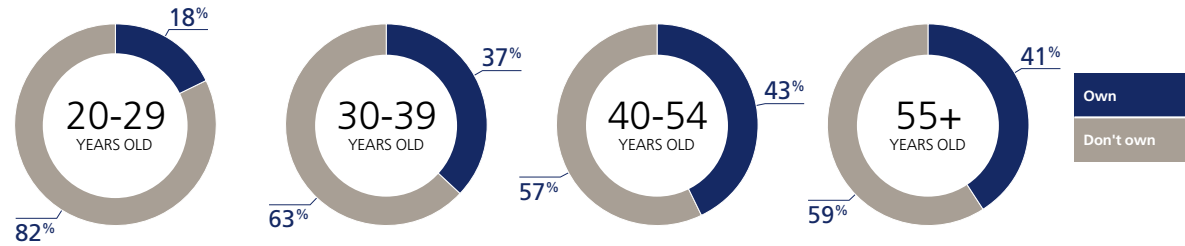
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
IRELAND

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

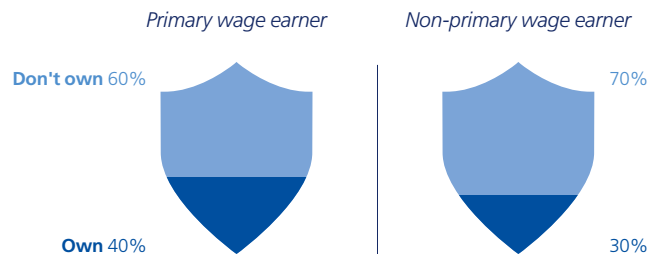
Ownership by gender



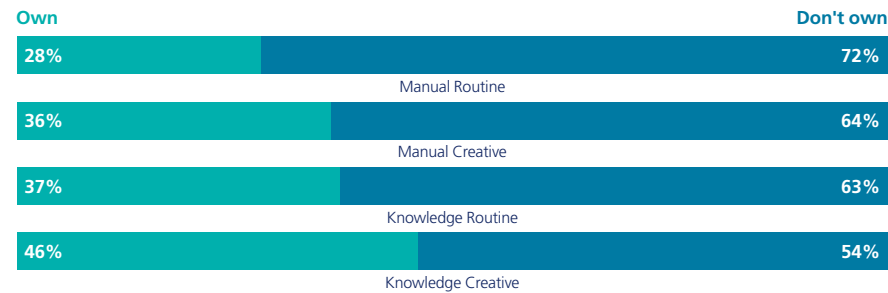
Ownership by age



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



CONTENTS

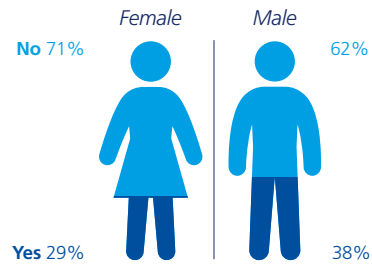
HOME

45

BY GENDER

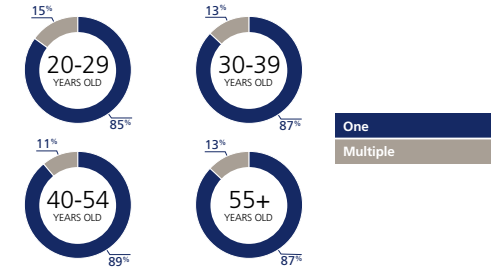
Labour market status

Supervise others



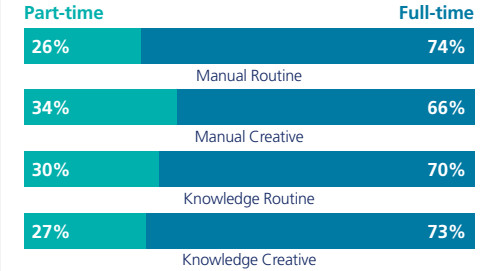
BY AGE

Number of jobs



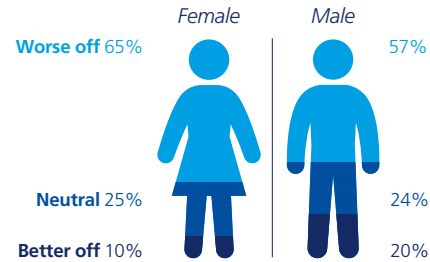
BY TASK TYPE

Hours worked

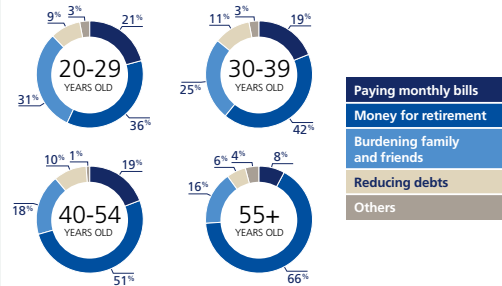


Anxiety

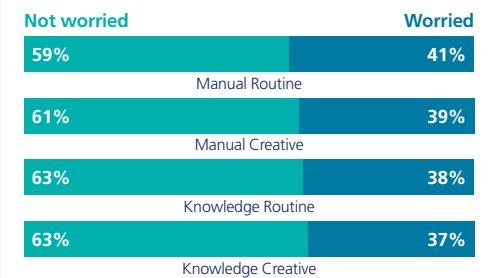
Technology impact on life



Biggest financial concern

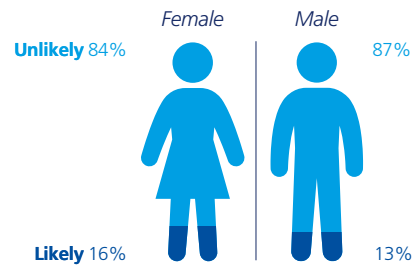


Worried about losing job due to technology

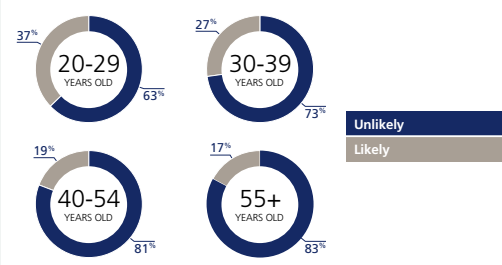


Flexibility

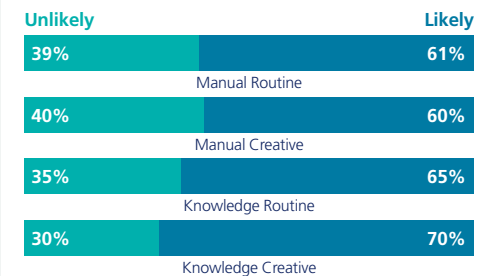
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

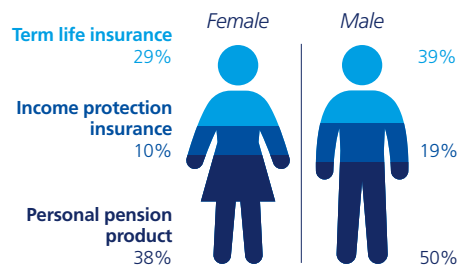


Likelihood of taking further training on the job

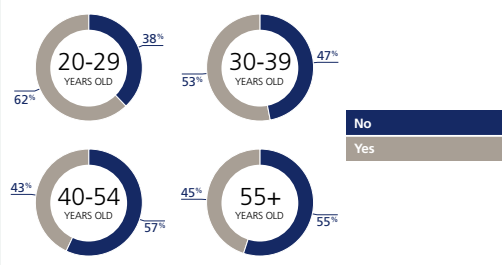


Protection

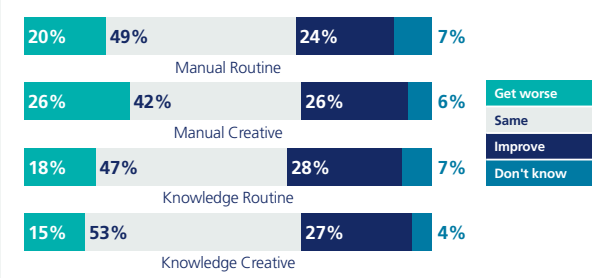
Insurance knowledge



Saved income in 2018



Future financial expectations

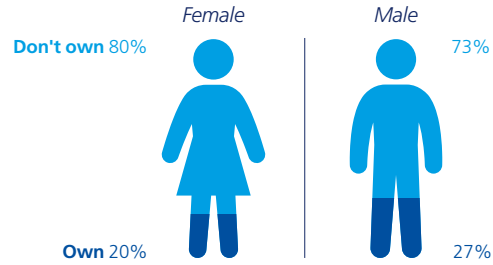




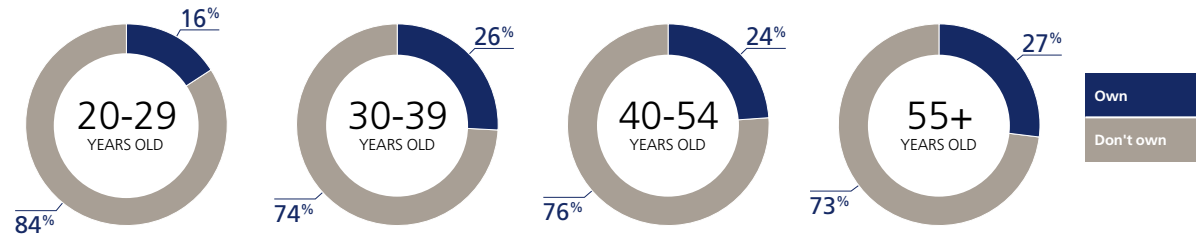
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
ITALY

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

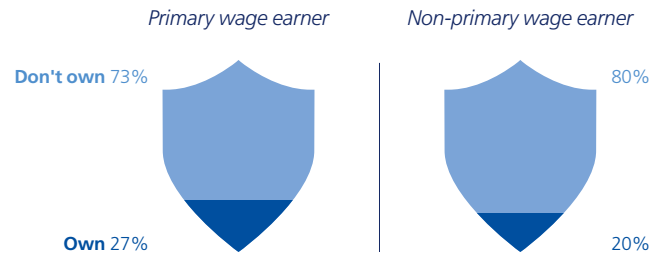
Ownership by gender



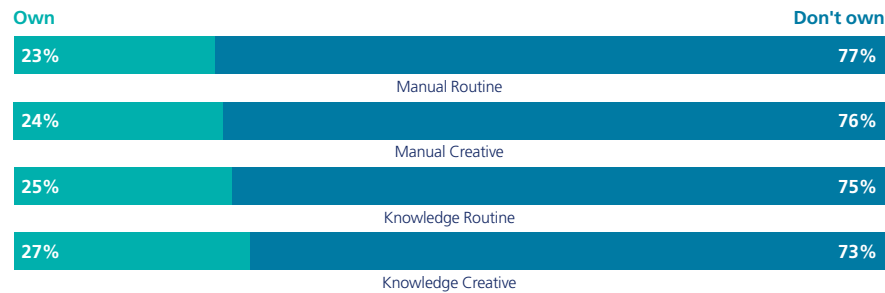
Ownership by age



Ownership by primary wage earner



Ownership by task type





## Japan

The Japanese labor market has been strong, with employment at record levels in 2018 despite a shrinking workforce. In fact, now that the economy has picked up, it is at full employment (unemployment is 2.5 percent)<sup>1</sup>. This labor shortage is a particular problem for SMEs seeking to hire new talent.

The sharp divide between ‘insiders’ and ‘outsiders’ in the labor market is a persistent problem. Large corporations still offer lifetime employment to insiders, but coverage for this is expensive, and so more part-time and temporary positions in Japanese companies are being offered. Non-lifetime (‘irregular’) employment now stands at about 38 percent<sup>2</sup>, and the majority of these workers have substantially lower pay and job security than labor market insiders.

Over half of jobs in Japan are at risk of being affected by automation.<sup>3</sup> While the government has responded by trying to encourage ongoing adult education and IT-related training (e.g., by providing financial aid), uptake is typically low at about 20 percent. There is therefore a risk that workers will face limited choices when it comes to job quality, and that a skills gap will persist.

The dual economy is a persistent political as well as an economic problem. There are signs that politicians are taking note and responding, for example with legislation on aligning job

categories (i.e., to ensure those performing the same work are entitled to the same benefits). Also, in order to address the status of foreign workers in Japan, the Immigration Control and Refugee Recognition Act was passed in April 2019. This Act will provide clarity on the status, rights and employer responsibility for foreign workers in Japan. This combined with the aforementioned legislation attempting to equalize pay and benefits for same job categories should help to reduce the gap between regular employees and non-regular employees to some extent, but disparities in entitlement will remain.

The younger generation has adjusted its expectations and no longer aspires to lifetime employment. Instead, younger people are keen to gain skills and become professionals in their field rather than generalists at a single company. Therefore, as in so many other countries, there is a large and growing need for insurance that recognizes worker mobility as well as independence.

The Japanese insurance market is both broad and deep. Life insurance penetration is high, at 89 percent<sup>4</sup>. Yet surveys consistently show that there is a public perception of a bigger gap. One recent poll showed that respondents believe their personal insurance coverage is 40 percent lower than it needs to be. However, Japan is one of the world’s largest per capita spenders on insurance, at USD 3,500 per year per household.<sup>5</sup> Affordability may be the cause behind the under-insurance.

There is universal state medical coverage, with critical illness and other private supplements available. A backstop lasting 18 months is provided for company employees via their health unions in the form of an Illness and Injury Allowance. This backstop is significantly less for the self-employed or SME employees.

Given a famously high-pressure work environment, products covering stress and related mental illness are likely a growth area. A further future opportunity lies in occupational disability insurance solutions.

<sup>1</sup> Unemployment as of March 2019, Japan Ministry of Internal Affairs and Communications Statistics Bureau.

<sup>2</sup> Japan Ministry of Internal Affairs and Communications Statistics Bureau, 2018.

<sup>3</sup> Importantly, in this context ‘affected by automation’ does not necessarily mean ‘at risk of becoming obsolete due to automation’. Recent studies which make this type of judgement (including OECD 2019, from which we have cited the figure above) typically examine the main tasks that constitute a given occupation and assess the extent to which each task is likely to be substantially altered or phased out due to technological advances. Thus, at a minimum, if 50-70% of the tasks which make up a given job are deemed likely to change, then that job can be said to be ‘likely to be affected by automation’.

<sup>4</sup> Japan Institute of Life Insurance 2018 Survey.

<sup>5</sup> Japan Institute of Life Insurance 2016 Survey.







## Survey highlights

### Labor market status

**38 percent of Japanese respondents have a managerial role at work.** There is a sizable gender gap here, as men are twice as likely to supervise other employees: just over half of men (52 percent) say they do so, compared to only a quarter (25 percent) of women.

**18 percent of Japanese workers have more than one job.** Those in their 30s are least likely (14 percent) to work at more than one job.

**64 percent of Japanese respondents work full time.** Knowledge workers are more likely to do so, notably 78 percent of knowledge-creatives, while only 57 percent of manual-routine workers have a full-time job.

37 percent work more than 40 hours per week. Manual workers are slightly less likely to do so (32-33 percent) while over half (55 percent) of knowledge creatives do.

### Anxiety

**Japanese respondents are not techno-optimists.** In fact, opinion on whether technology has benefited the job situation in the past 15 years is fairly divided. 30 percent of workers believe it has made things better, and the same proportion feel it has made things worse, while the remaining two-fifths (40 percent) of respondents have a neutral outlook.

**There is a gender gap, with about a quarter (26 percent) of women saying technology has made things better compared to a third (34 percent) of men.**

**By far the biggest financial concern for Japanese respondents is having enough money for retirement: just under three-fifths (59 percent) say so.** This proportion is lowest, but still relatively high, for those in their 20s (41 percent) and rises steadily with age, with 68 percent of baby boomers expressing this concern. Interestingly, fear of burdening loved ones is a consistent 19-21 percent across age cohorts.

44 percent of Japanese workers fear losing their job to technology in the next five years. Manual workers are more likely to express this fear (47 percent) than knowledge workers (about 37 percent).

### Flexibility

**19 percent of Japanese respondents plan to leave their current job to go freelance within the next year.** There is no gender gap.

**36 percent of Japanese workers say they are likely to leave their current job voluntarily in the next 12 months.** This proportion is a great deal higher for those in their 20s, of whom 56 percent say they have such plans.

**Only a quarter (24 percent) of Japanese respondents are willing to give up some leisure time to retrain.** As in most other countries in our sample, manual-routine workers are least likely (17 percent). Knowledge-creatives are much more likely (36 percent).



## Survey highlights

### Protection

**Knowledge of term life insurance is relatively high in Japan, although there is a gender gap, with 40 percent of women and 52 percent of men saying they have good knowledge of this product.**

Knowledge of income protection is similarly above the global average and shows a gender gap (29 percent of women, 40 percent of men).

**70 percent of Japanese workers were able to save some income over the past year, above the global average.** The biggest gap among age cohorts was between younger millennials (75 percent) and baby boomers (67 percent).

**Only 20 percent of Japanese respondents expect their financial situation to improve in the coming year.** Routine workers (18 percent) were less optimistic than knowledge-creatives (25 percent).

### Insurance ownership

**One quarter (25 percent) of Japanese respondents are insured. 21 percent have term life insurance; 7 percent have income protection.**

There is a gender gap: 18 percent of women have insurance compared to 31 percent of men.

Younger millennials are least insured (18 percent) while about 27 percent of those over 40 are insured.

Manual workers are slightly less likely to be insured (21 percent) while knowledge-creatives are much more likely to be insured (38 percent).

Primary wage earners are more likely to have insurance (28 percent) than others (19 percent).

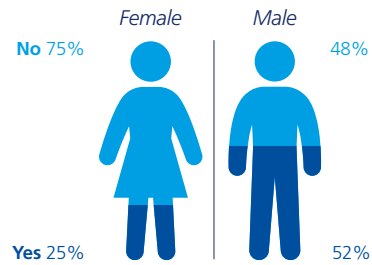


JAPAN

BY GENDER

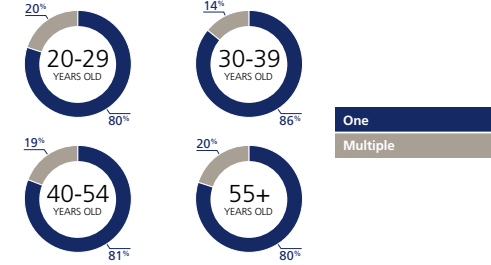
Labour market status

Supervise others



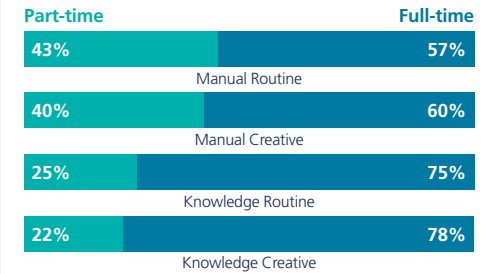
BY AGE

Number of jobs



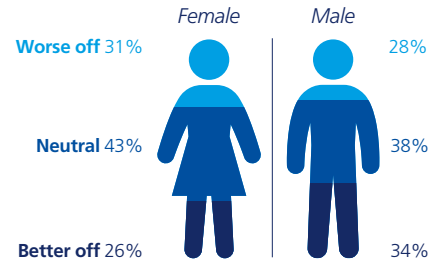
BY TASK TYPE

Hours worked

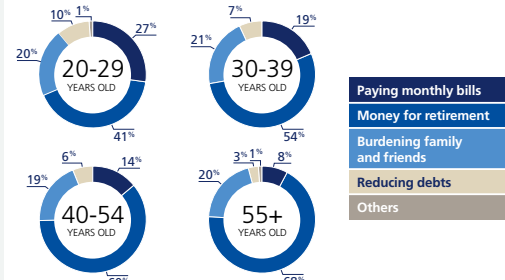


Anxiety

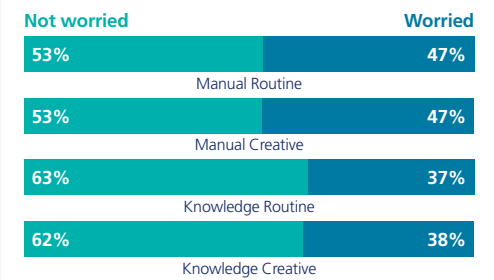
Technology impact on life



Biggest financial concern

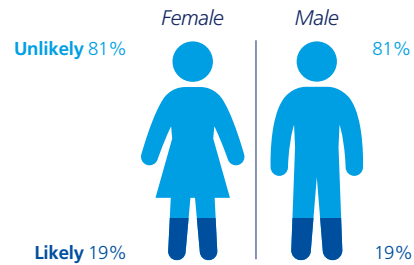


Worried about losing job due to technology

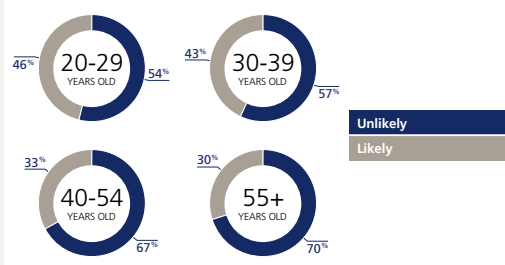


Flexibility

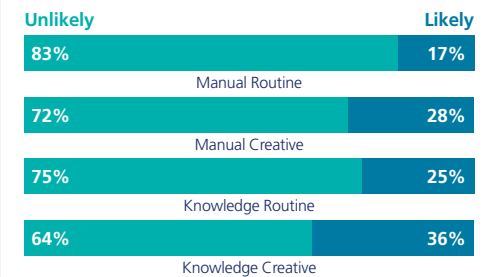
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

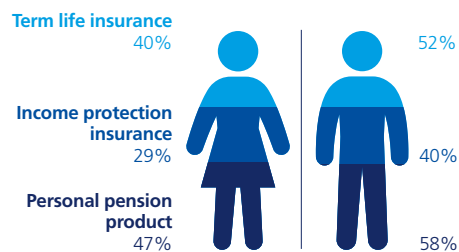


Likelihood of taking further training on the job

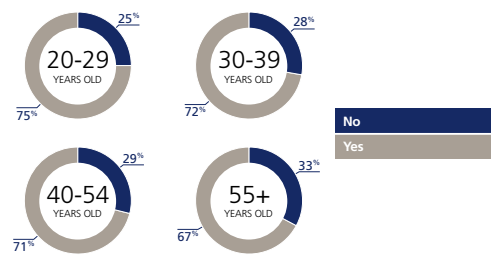


Protection

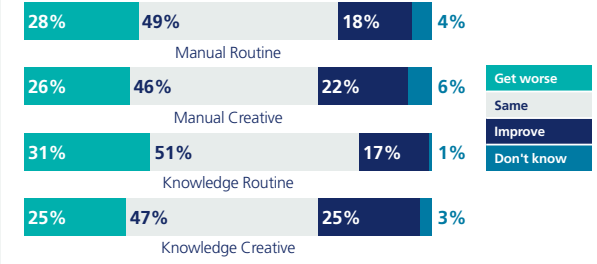
Insurance knowledge



Saved income in 2018



Future financial expectations

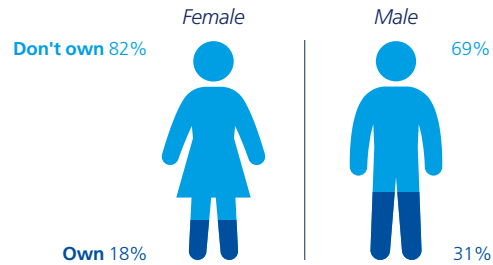




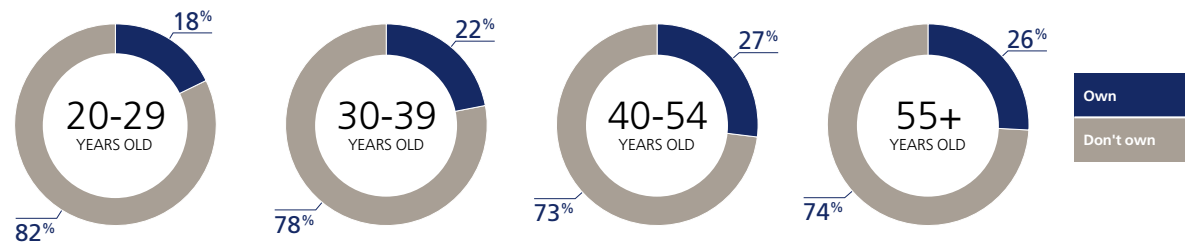
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
**JAPAN**

**INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE**

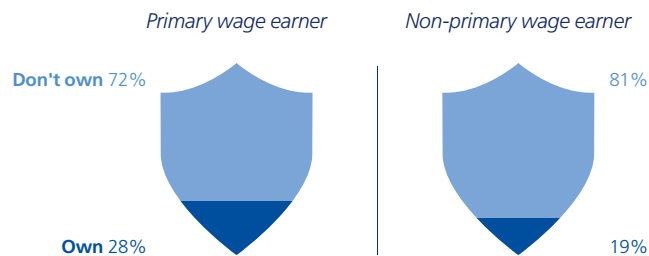
**Ownership by gender**



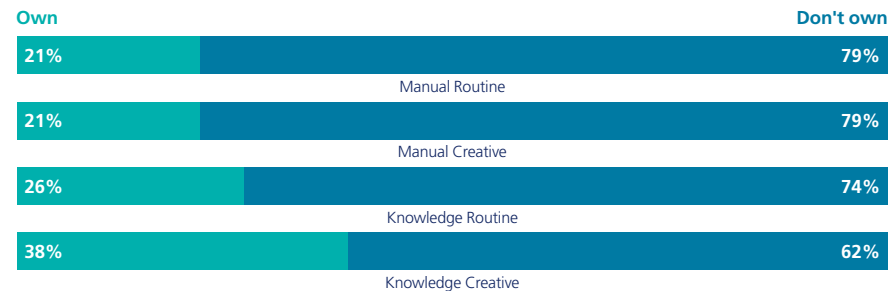
**Ownership by age**



**Ownership by primary wage earner**



**Ownership by task type**





# Malaysia

Urbanization has reshaped the Malaysian workforce over the past thirty years. Women have entered the workforce en masse (and achieved a gender earnings gap which is smaller than in many developing and advanced economies), and the number of people with higher education has quadrupled. Unemployment is low, as labor supply and demand have grown apace.

More than two-thirds of the workforce are in non-standard or informal employment. Only a small percentage work part-time, although these jobs tend to have low pay. As population growth slows, reliance on migrant labor has grown, particularly for low-skilled work.

The economy has relied on services for some time, but a decline in the share of the workforce in the agricultural sector means that services now account for about two-thirds of employment. The

growth of a strong technology sector is a goal of the government's 'Vision 2025' plan to transition to a high-income economy. However, specific measures to encourage the widespread adoption of automation and support the workforce in adapting to it have yet to be developed.

Income inequality is widening, and this is exacerbated by a lack of an integrated, targeted social safety net.





## Survey highlights

### Labor market status

**57 percent of Malaysian respondents have a managerial role at work.** As usual there is a gender gap: 52 percent of women compared with 60 percent of men supervise other employees.

**20 percent of Malaysians work at more than one job.** Both the youngest and oldest age cohorts do so at the highest rate, 25 percent.

**Two-thirds (66 percent) of Malaysians have a full-time job.** This is markedly lower for manual-creatives (57 percent) and higher for knowledge-routine workers (72 percent).

31 percent work more than 40 hours per week. Knowledge-routine workers are most likely to do so (37 percent).

### Anxiety

**Malaysians are techno-optimists: almost two-thirds (64 percent) believe that technology has improved the job situation in the past 15 years.** Just under a fifth (19 percent) disagree, while 17 percent have a neutral outlook.

There isn't a significant gender gap. Women are a bit more pessimistic, with 62 percent saying technology has made the situation better next to 66 percent of men, and 21 percent saying it has made things worse compared to 17 percent of men.

**Just over a third (35 percent) of Malaysians say that having enough money for retirement is their biggest financial concern.** This is the top financial worry for our Malaysian respondents, followed by 'burdening my family and friends' at 28 percent. Although baby boomers are not surprisingly most worried about retirement, with nearly half (48 percent) saying that this is their biggest concern, they are a bit less concerned than average with burdening family and friends (23 percent).

**Opinion is divided when it comes to fear of losing one's job to technology in the next five years: just over half (51 percent) express this concern.** Manual workers are more worried, notably 62 percent of manual-creatives, while knowledge-routine workers are less worried than average (41 percent).

### Flexibility

**Fully 38 percent of Malaysians say they are at least somewhat likely to leave their job to go freelance in the next year.** The gender gap is not significant, but as it turns out, it is women who are a bit more likely to become a freelancer, with 40 percent having such plans compared to 36 percent of men.

**36 percent of Malaysian workers report planning to leave their current job voluntarily within the next 12 months.**

Not surprisingly the youngest in our sample are the most adventurous in this regard, with 45 percent having such plans.

**Fully three-quarters (76 percent) of Malaysian respondents are willing to sacrifice leisure time to undertake retraining.** Knowledge-creatives are more likely to be willing to do so (81 percent) while manual-routine workers are least likely (72 percent).



## Survey highlights

### Protection

**Malaysian respondents have good knowledge of term life insurance, although there is a gender gap (41 percent women vs. 48 percent men).** For income protection insurance, not only is good knowledge higher than for the global average at 34 percent, there is no gender gap.

**Just over two-thirds (68 percent) of Malaysian respondents were able to save some income over the past year, above the global average.** This was fairly consistent across age cohorts.

**58 percent of Malaysians expect their financial situation to improve in the next year, also above the global average.** Creative types (56 percent) were a bit less optimistic than knowledge-routine workers (64 percent).

### Insurance ownership

**42 percent of Malaysians are insured. 31 percent have term life insurance; 21 percent have income protection.**

There is a small but notable gender gap: 39 percent of women and 44 percent of men are insured.

There is not a significant difference across age cohorts, although those in their 30s are most likely to be insured (46 percent) while baby boomers are least likely (39 percent).

Routine workers are less likely than average to have insurance (about 39 percent), while creative types are more likely than average (about 48 percent).

Primary wage earners (45 percent) are more likely than others (36 percent) to be insured.



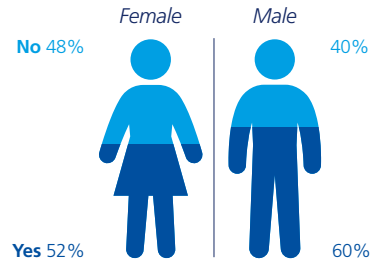


MALAYSIA

BY GENDER

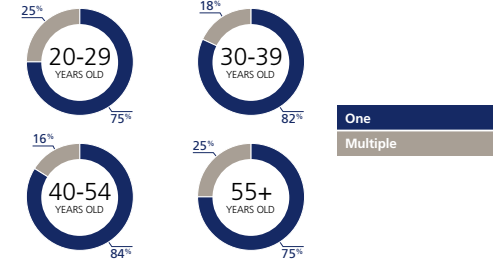
Labour market status

Supervise others



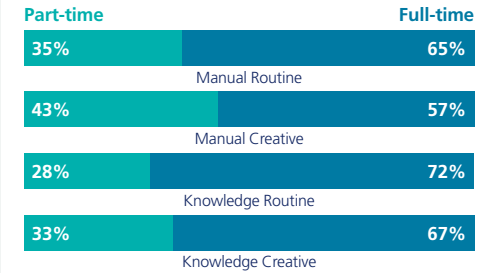
BY AGE

Number of jobs



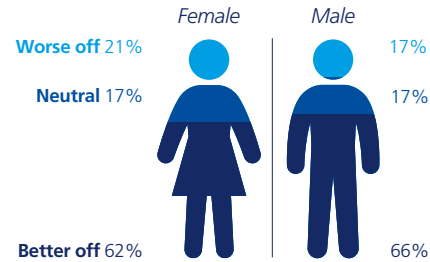
BY TASK TYPE

Hours worked

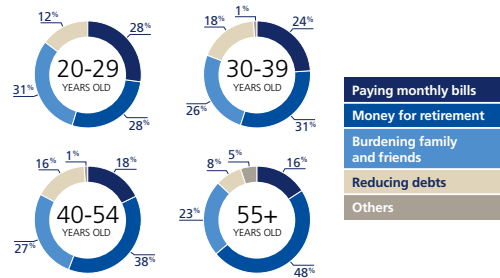


Anxiety

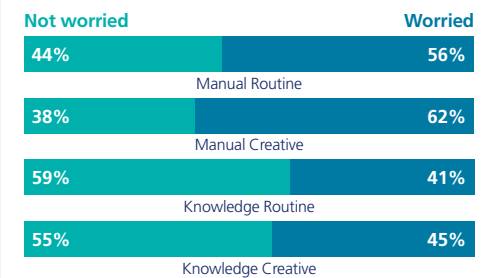
Technology impact on life



Biggest financial concern

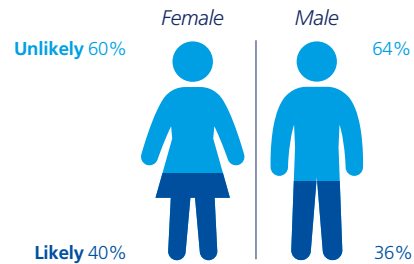


Worried about losing job due to technology

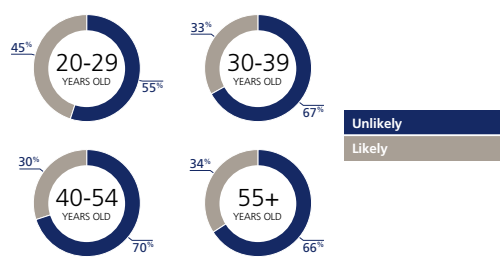


Flexibility

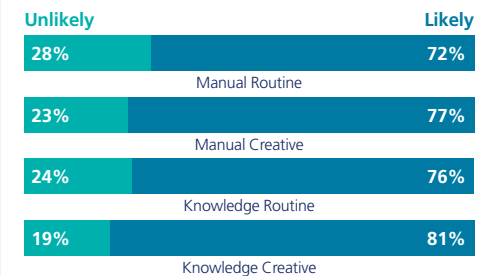
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

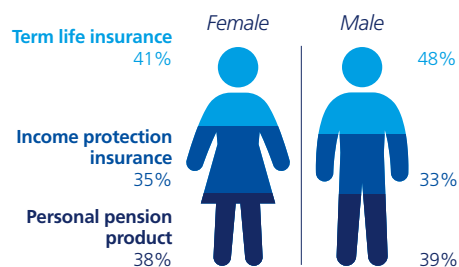


Likelihood of taking further training on the job

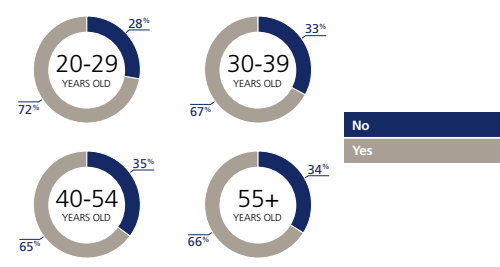


Protection

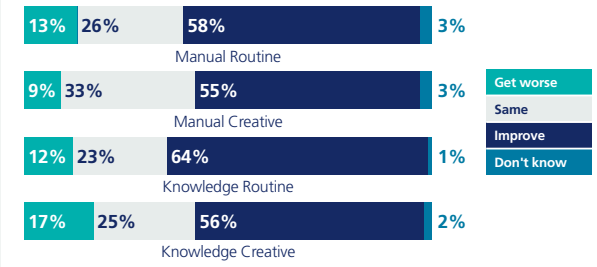
Insurance knowledge



Saved income in 2018



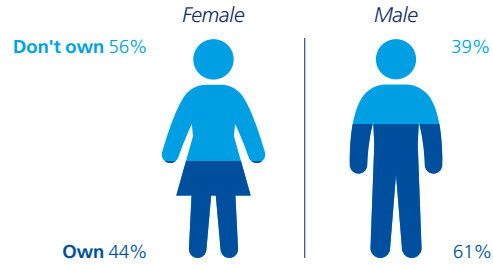
Future financial expectations



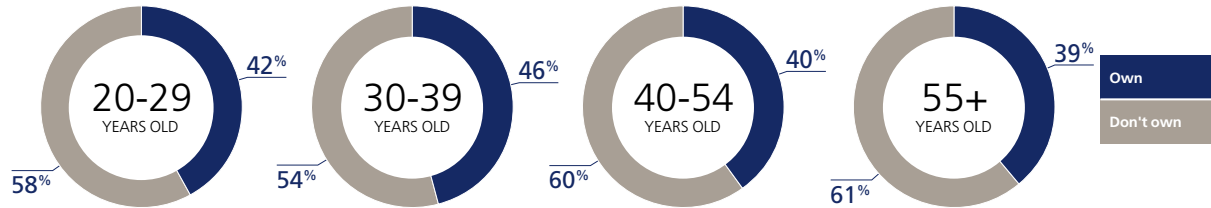


INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

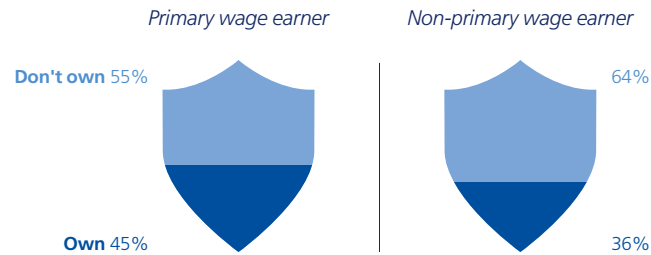
Ownership by gender



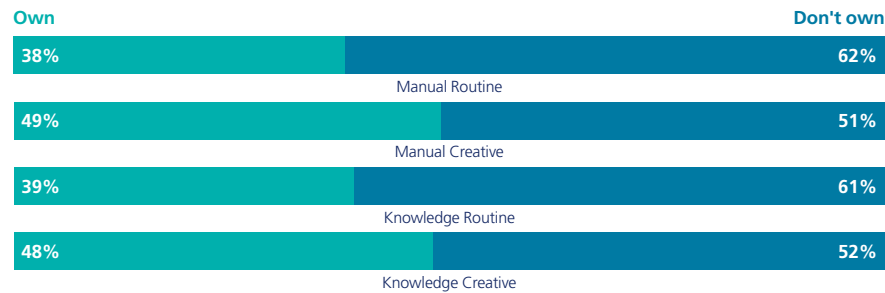
Ownership by age



Ownership by primary wage earner



Ownership by task type





# Mexico

The Mexican labor market has been less stable recently. Whereas in the past many workers could expect to spend their careers within the same company, as in other countries, changing employers more often has become commonplace. Meanwhile, a change in government in late 2018 meant that many state workers lost their jobs.

Overall labor market polarization is a particular issue, and youth unemployment is relatively high, at least for the less skilled. Self-employment accounts for a high 27 percent of the workforce, and over three-quarters of this share is in informal employment. In fact, given that over half the overall labor force is informal, any policy measures undertaken to strengthen employment protections or benefits may have a somewhat limited effect.

Mexico's relationship with the U.S. labor market remains strong: even though net migration has declined, the economic importance of remittances has remained more or less constant. High levels of internal migration are also a key feature of the Mexican labor market, as people are attracted to large cities from rural areas by large companies as well as educational opportunities.

When it comes to adult education and training, a state-sponsored 'Model for Life and Work' program helps those with few skills to become more qualified. The importance of manufacturing to the Mexican economy means that, as automation removes jobs in industry, opportunities will to gain qualifications become increasingly important to less skilled workers.

The Mexican insurance market is worth USD 23 billion. It is dominated by life products, which represent about 45 percent of total premiums. Private disability insurance is provided within life policies, or within medical expenses insurance. It is mandatory for companies to provide life insurance, but the same is not true of pensions.

As private insurance is relatively expensive, reliance on government provisions, notably for social security and health coverage, is fairly high. Unemployment insurance is also available, but claims have risen in recent years.

Under-insurance is a notable issue, as only 28 percent of population is insured (penetration of all types of personal insurance is 24.8 percent for those aged 17 to 80). Although there are no product gaps as such, some existing products such as pensions are under-developed.

Pensions are a small part of the overall market, with a few insurance companies specializing in retirement products. However, this should be a growth area: since government pensions entitling all workers to benefits from retirement through to death were abolished in 1997, people have come to rely on personal savings instead.





## Survey highlights

### Labor market status

**Almost half (48 percent) of Mexican respondents have a managerial role in their job.** This is much higher for men (55 percent) compared with women (37 percent).

**18 percent of Mexican workers have more than one job.** Those in their 30s are most likely to have multiple jobs (23 percent), while baby boomers are least likely (12 percent).

**Just over two-thirds (68 percent) of Mexican workers have a full-time job.** Almost two-fifths (39 percent) work more than 40 hours a week. Knowledge-based routine workers are both the most likely to have a full-time job (75 percent) and to work overtime (47 percent).

### Anxiety

**Mexicans are techno-optimists: almost three-quarters (73 percent) say that technology has improved the job situation in the past 15 years, and only 15 percent say it has made it worse.** Women are less optimistic than men, with 68 percent agreeing that technology has improved labor market conditions compared with 76 percent of men.

**44 percent of Mexican workers say that having enough money for retirement is their biggest financial concern, and this is the top financial concern for Mexican respondents.** Not surprisingly, this figure is lowest for those in their 20s (35 percent) and rises steadily by age cohort, with more than half (56 percent) of baby boomers reporting financial security in retirement as their greatest financial worry.

**Two-fifths (41 percent) of Mexican respondents are worried about losing their jobs to technology within five years.** Manual-creative types are the most concerned (47 percent) while knowledge workers are less concerned (37 percent).

### Flexibility

**One quarter (24 percent) of Mexicans say they have plans to leave their current job and go freelance.** Women are a bit more conservative here, with a fifth (20 percent) reporting such plans compared to a quarter (26 percent) of men.

**Almost a quarter (23 percent) of Mexican workers plan to leave their job voluntarily within the next year.** Those in their 20s are the most mobile (35 percent) while Generation Xers are the most conservative (17 percent).

**Fully 83 percent of Mexican respondents are willing to exchange leisure time to retrain or gain skills.** Manual-routine workers are a bit less willing than average (79 percent) while knowledge-creatives are the most willing (86 percent), but regardless, this is the highest national average in our sample (followed closely by the UAE).



## Survey highlights

### Protection

**Knowledge of term life insurance in Mexico is not high, and there is a small gender gap: 14 percent of women and 19 percent of men say they have good familiarity with this product.** On the other hand, knowledge of income protection is relatively high, though the gender gap is wider (32 percent of women vs. 43 percent of men).

**54 percent of Mexican respondents were able to save some income in the past year, a bit below the global average.** The rate was highest for younger millennials (59 percent) and lowest for Generation X (50 percent).

**Mexicans are very optimistic about their household financial situation for the coming year, with 72 percent expecting an improvement and just 7 percent expecting it to get worse.** The biggest gap in positive outlook is visible between knowledge-routine workers (69 percent) and manual-creatives (75 percent).

### Insurance ownership

**46 percent own either term life or income protection insurance. 14 percent own term life; 40 percent own income protection.**

There is no significant gender gap in Mexico: 45 percent of women vs. 48 percent of men have insurance.

- 13 percent of women/15 percent of men own term life.
- 38 percent of women/41 percent of men own Income Protection.

Both the youngest and oldest age cohorts are less likely to own insurance (40 percent) compared to those in their 30s to early 50s (about 50 percent).

Manual-routine workers are least likely to own insurance (44 percent) compared with knowledge-routine workers (51 percent), who are most likely to have it.

Half (50 percent) of primary wage earners compared with 43 percent of others have insurance.



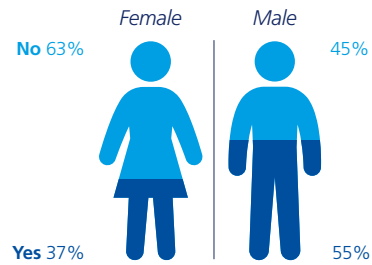
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MEXICO



BY GENDER

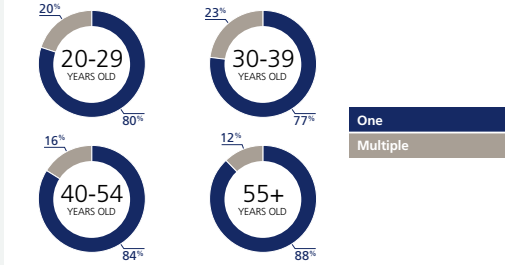
Labour market status

Supervise others



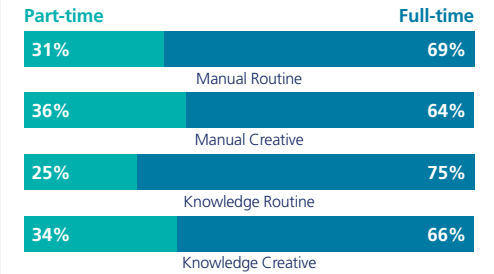
BY AGE

Number of jobs



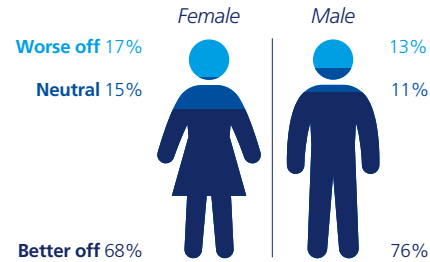
BY TASK TYPE

Hours worked

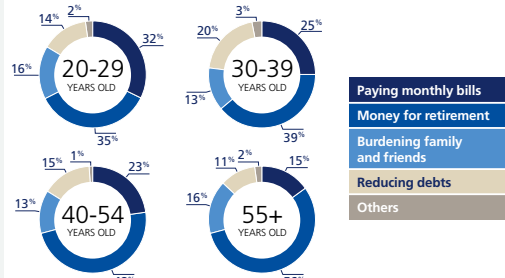


Anxiety

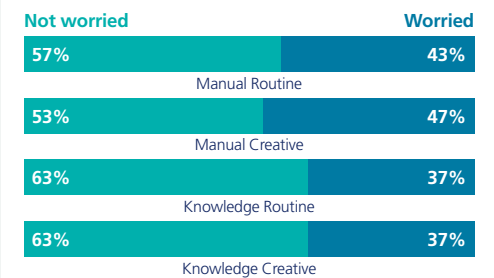
Technology impact on life



Biggest financial concern

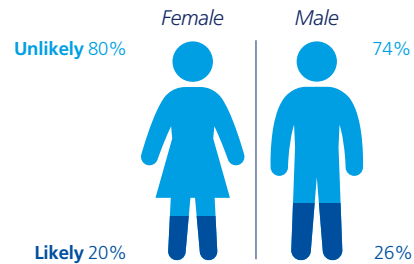


Worried about losing job due to technology

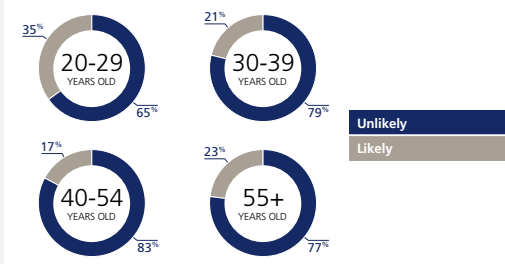


Flexibility

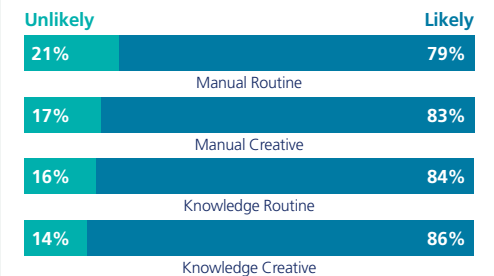
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

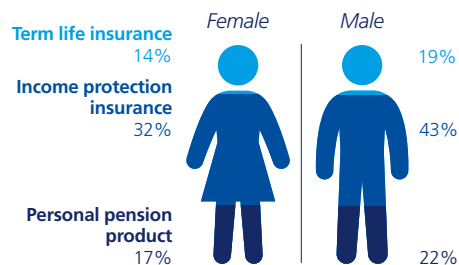


Likelihood of taking further training on the job

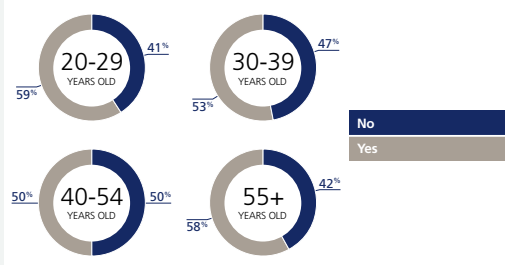


Protection

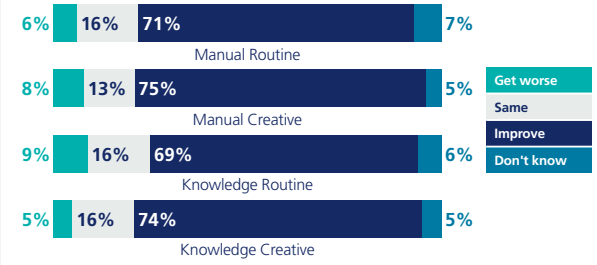
Insurance knowledge



Saved income in 2018



Future financial expectations

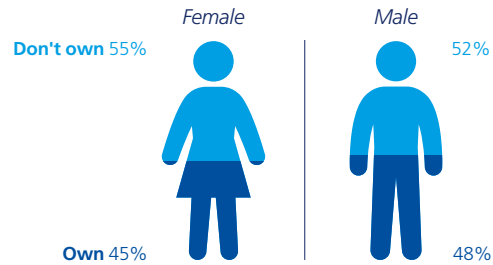




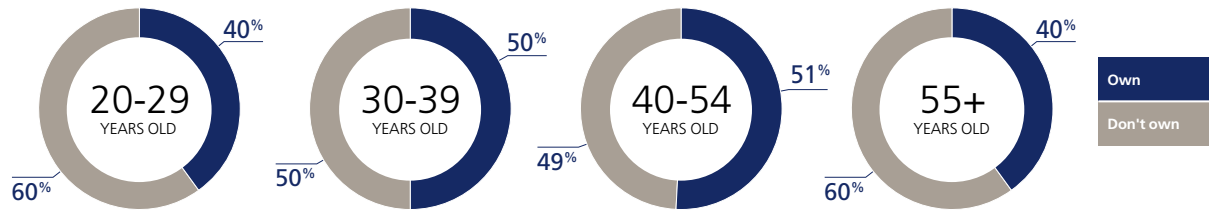
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INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

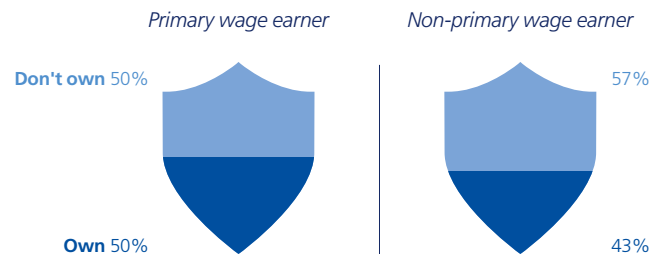
Ownership by gender



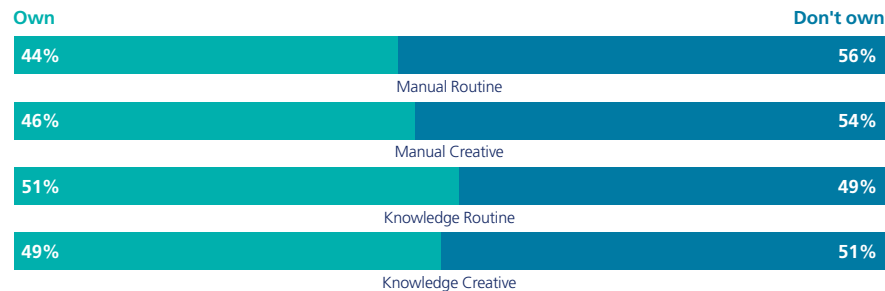
Ownership by age



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).



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ROMANIA



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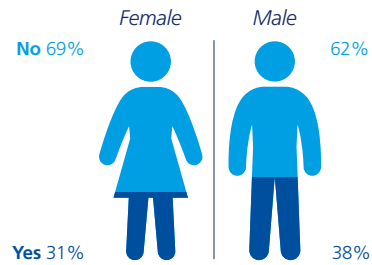
HOME

65

BY GENDER

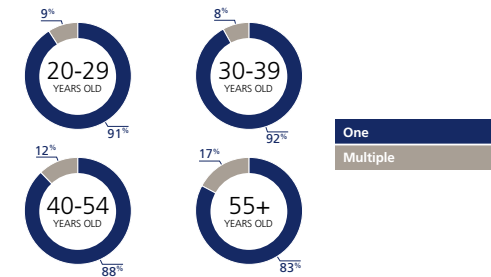
Labour market status

Supervise others



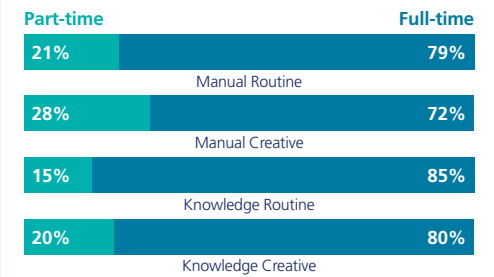
BY AGE

Number of jobs



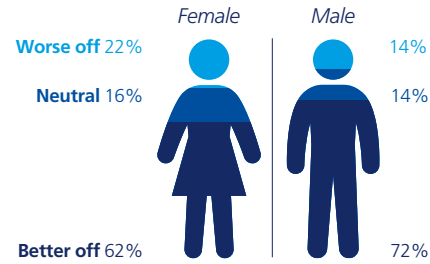
BY TASK TYPE

Hours worked

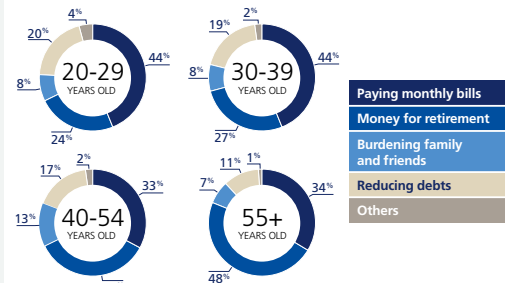


Anxiety

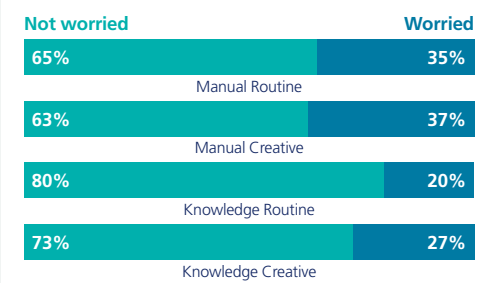
Technology impact on life



Biggest financial concern

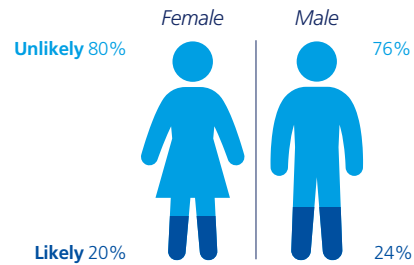


Worried about losing job due to technology

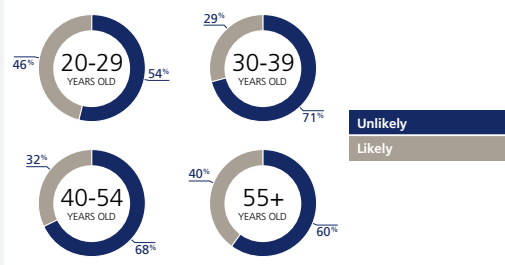


Flexibility

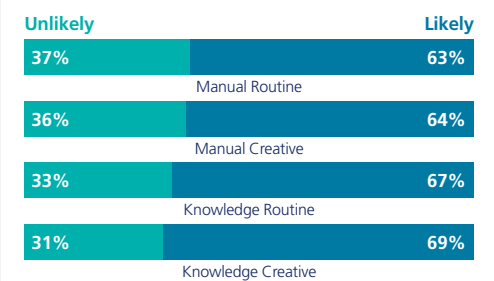
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

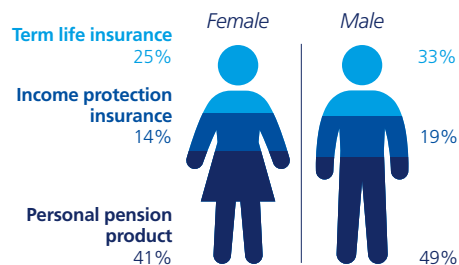


Likelihood of taking further training on the job

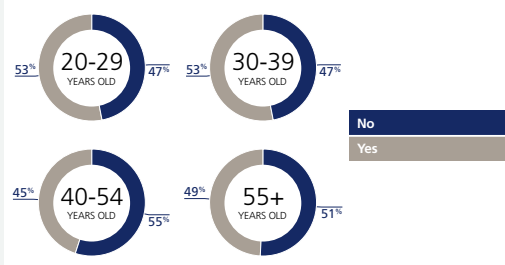


Protection

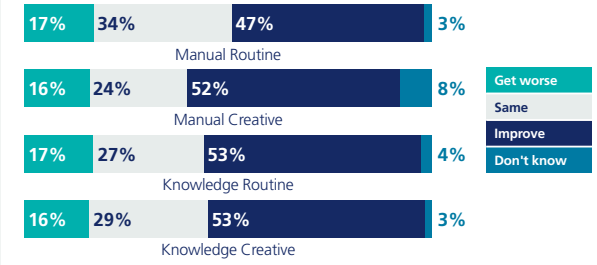
Insurance knowledge



Saved income in 2018



Future financial expectations

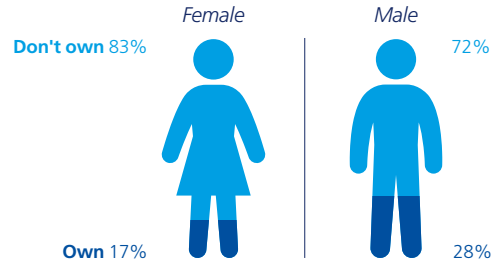




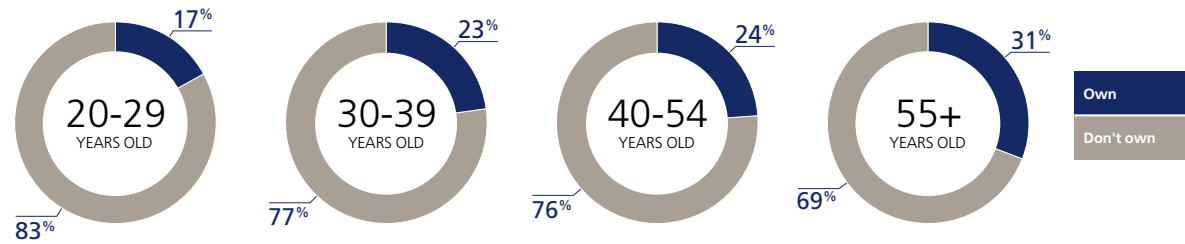
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ROMANIA

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

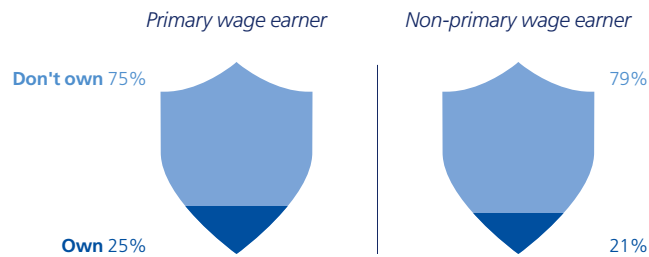
Ownership by gender



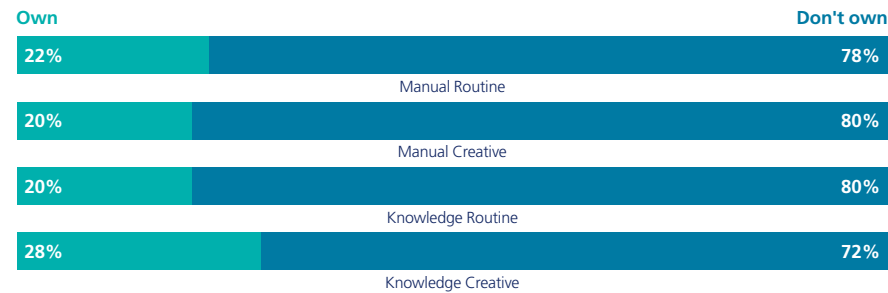
Ownership by age



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.

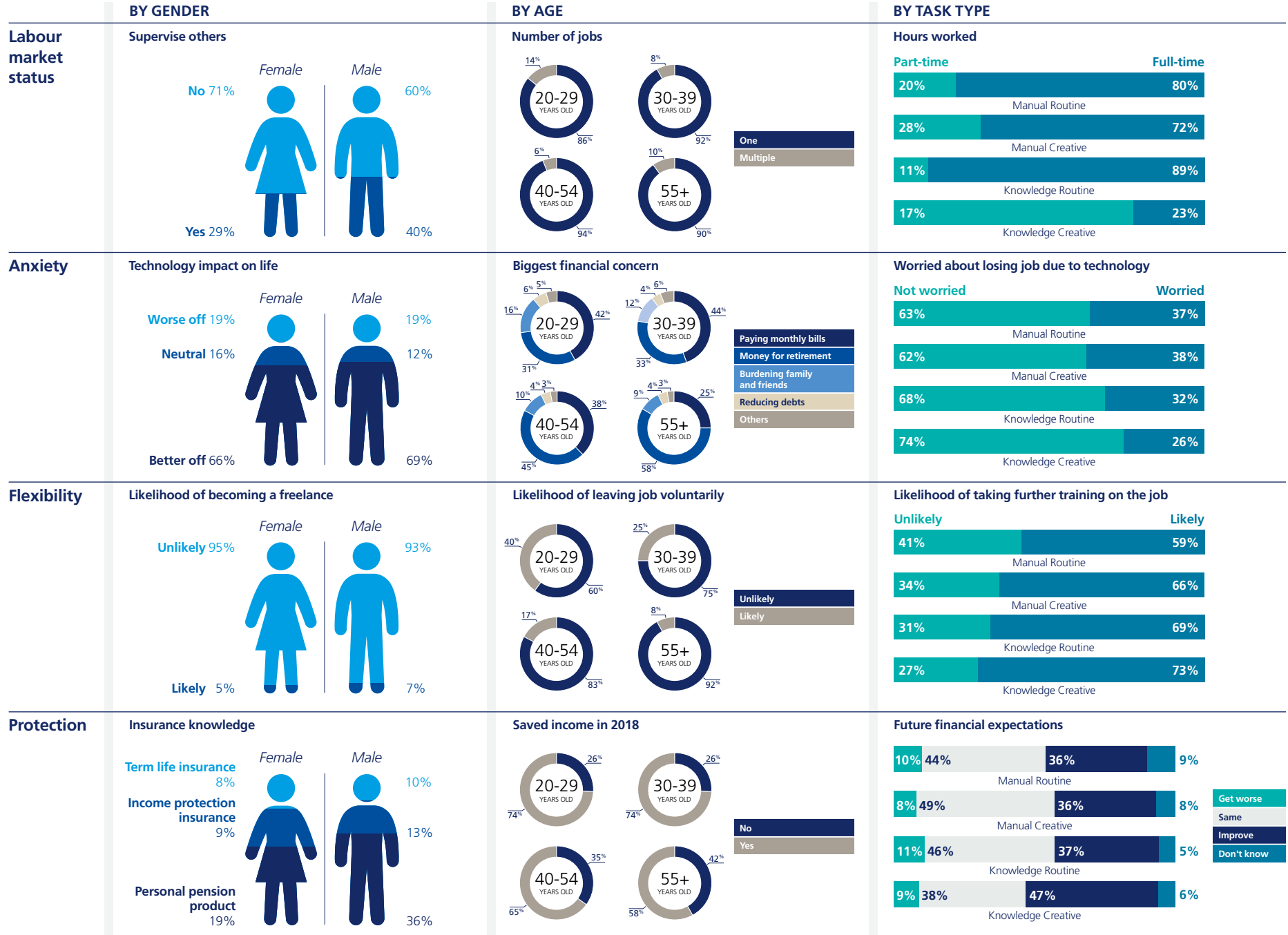
11 percent of younger millennials are insured. This figure is slightly higher for those aged 30-55 (about 13 percent) and again higher for baby boomers (18 percent).

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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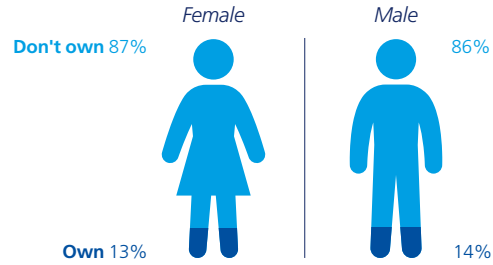




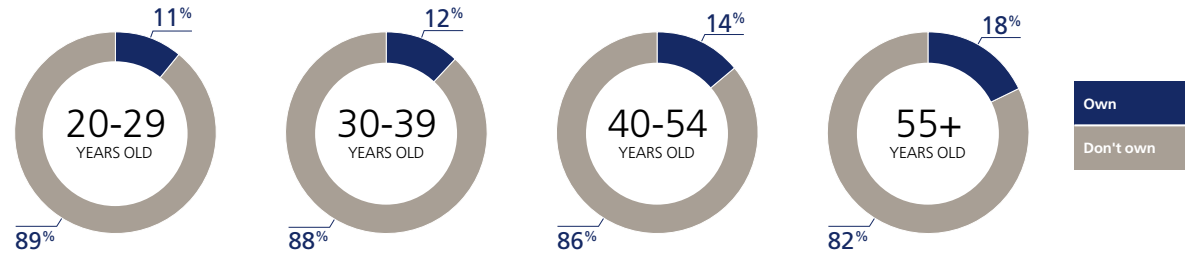
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**SPAIN**

**INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE**

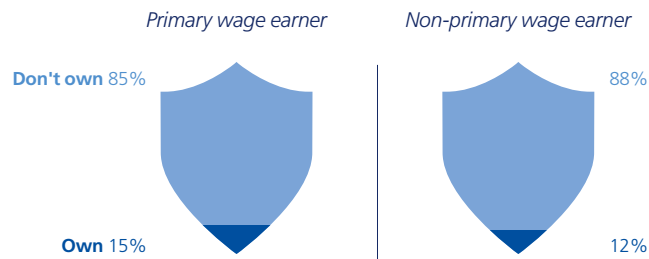
**Ownership by gender**



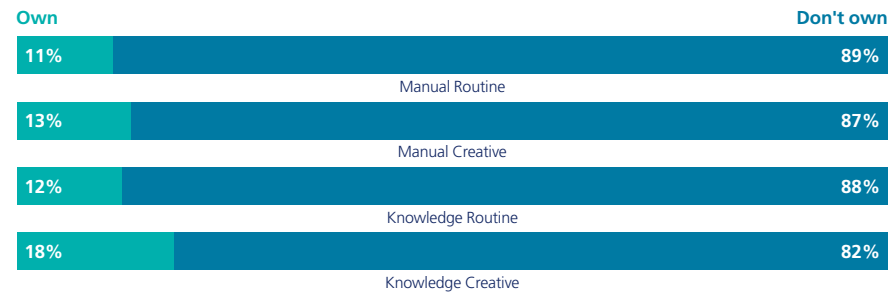
**Ownership by age**



**Ownership by primary wage earner**



**Ownership by task type**



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## 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).

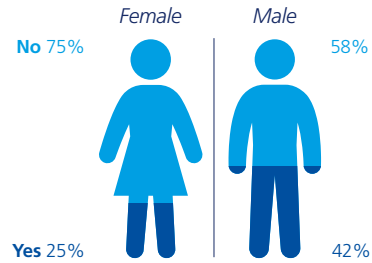
There is no significant difference between primary wage earners (45 percent) and others (44 percent).



**BY GENDER**

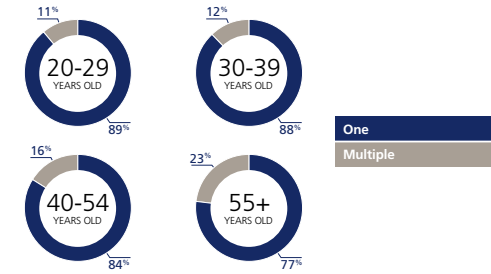
**Labour market status**

**Supervise others**



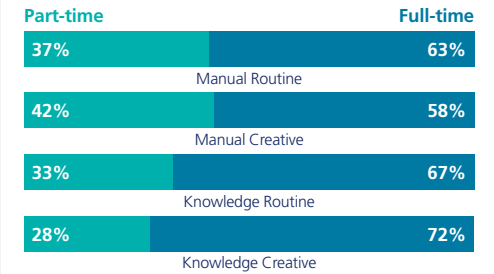
**BY AGE**

**Number of jobs**



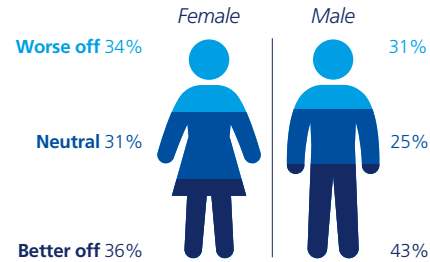
**BY TASK TYPE**

**Hours worked**

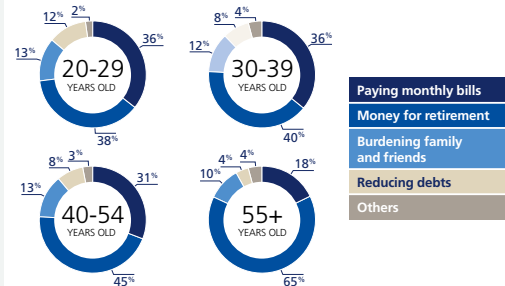


**Anxiety**

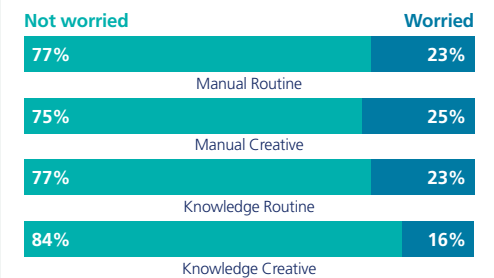
**Technology impact on life**



**Biggest financial concern**

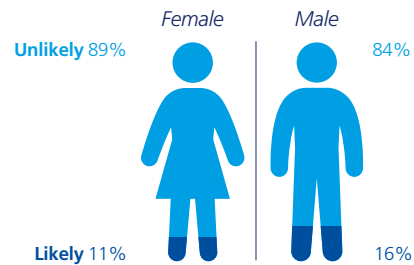


**Worried about losing job due to technology**

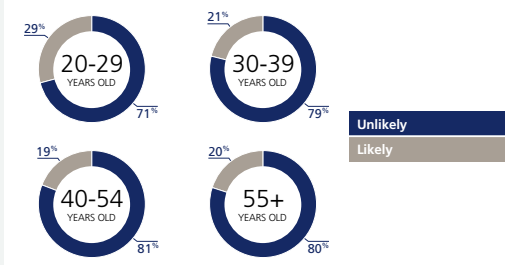


**Flexibility**

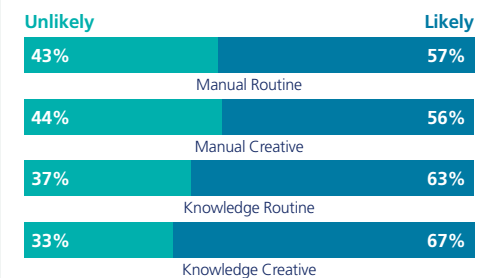
**Likelihood of becoming a freelance**



**Likelihood of leaving job voluntarily**

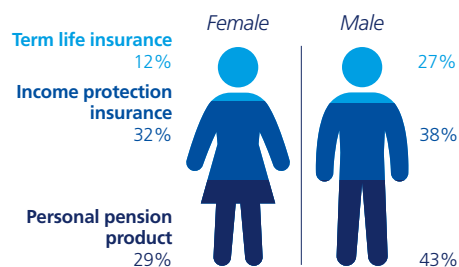


**Likelihood of taking further training on the job**

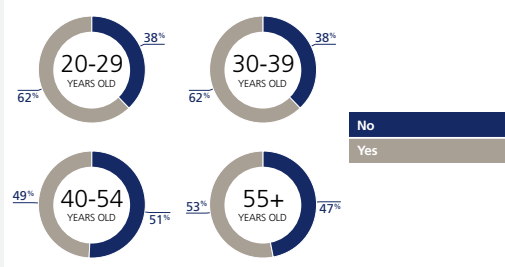


**Protection**

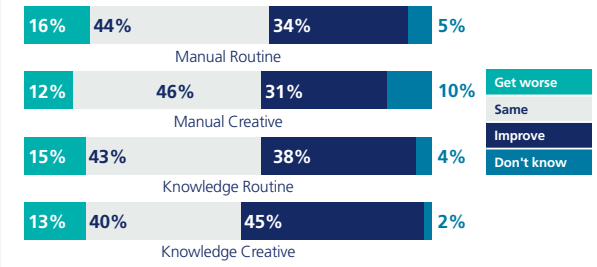
**Insurance knowledge**



**Saved income in 2018**



**Future financial expectations**

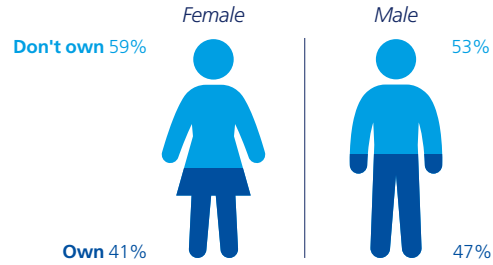




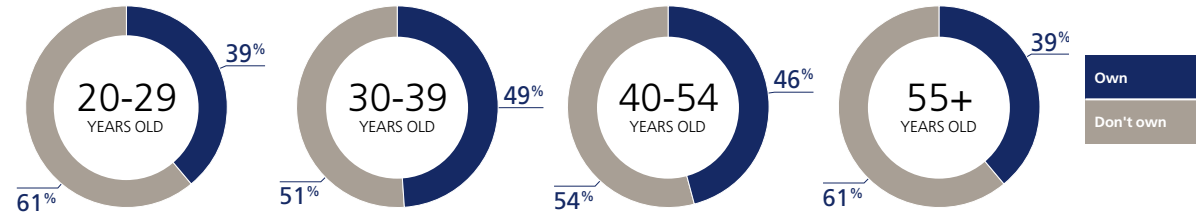
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
**SWITZERLAND**

**INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE**

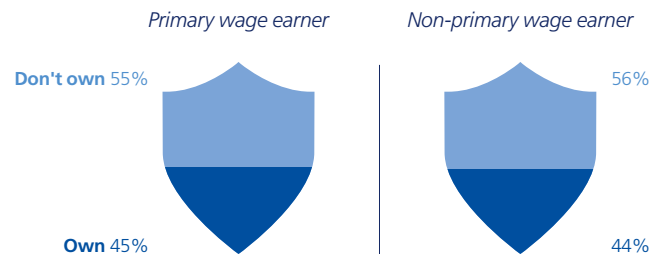
**Ownership by gender**



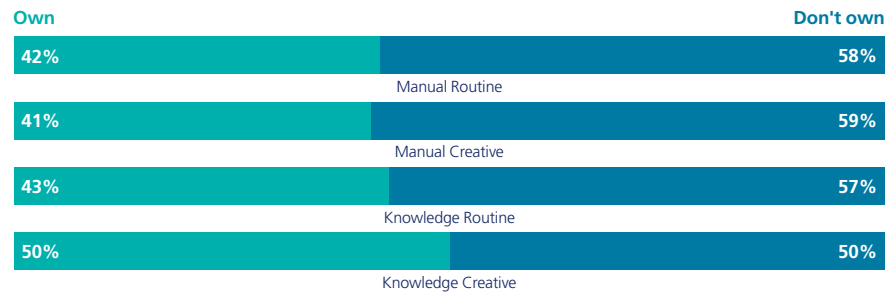
**Ownership by age**



**Ownership by primary wage earner**



**Ownership by task type**





# UAE

Of an estimated 9 million UAE residents,<sup>1</sup> only about 10 percent are Emirati citizens; the rest are expatriate workers. While citizens enjoy a very high level of employment security, expatriates depend on the sponsorship of their employer for both residency rights and benefits.

This total reliance on employers severely limits expats' scope for entrepreneurship and self-employment, or even for taking on more than one job. Recent changes in legislation meant to encourage different forms of employment may be a first step in creating a more entrepreneurial labor market environment. For their part, citizens might like to be perceived as entrepreneurial at least in principle, and there are many forms of support for startups. However, the UAE's high level of job security, private wealth, and public largesse seem to have blunted entrepreneurial drive – and so at least for the moment, an entrepreneurial scene would spring up from individuals' self-motivation rather than an economic need.

Recently there has been a shift in the demographics of expats. Fewer are coming from the EU and North America or for short-term but highly compensated work stints: given the UAE's high quality of life, there is less need to offer very attractive remuneration packages in order to attract top talent. Meanwhile, a greater share of expats have come from Asia, notably the Philippines and China, and also Africa. These new residents

tend to stay longer than previous waves of residents, who would remain for no more than a few years. The UAE is becoming more popular as a retirement destination as well.

That said, the overall cost of living in the UAE has become a growing concern in recent years, and so for citizens in particular, households are in greater need of a second income than was the case in the past. A key question is how the government will support dual-income households.

Personal or household insurance is still a nascent market in the UAE. The market is dominated by mandatory individual products. While it was originally focused solely on auto insurance, health products have emerged in the past 3-4 years.

Penetration of life insurance is very low: although there are no official figures here, it is widely estimated to be somewhere below 10% of the population. Protection products are focused more towards products that cover disability. Income protection insurance is not offered due to the structure of the protection system covering expats: non-citizen employees

are only entitled to statutory sick pay. A further challenge in offering income protection to non-citizens would be independent verification.

As this suggests, under-insurance is an issue for expats, who are entirely dependent on their employer beyond some modest state provision. Employers tend to offer mandated products, typically health-related; while more forward-thinking companies offer life insurance, the level of coverage is low. Meanwhile, the national pension essentially takes the form of deferred remuneration. Employers are legally obliged to pay an end of service benefit, i.e. a lump sum at the end of employees' tenure with a company which is linked to their previous salary and time in service. Historically this was designed to facilitate expats' exit from the UAE. It is now often construed as a pension benefit, but the sum is far from adequate to cover retirement.

<sup>1</sup> This figure comes from the last official census by the World Bank in 2014. Current estimates of the size of the Emirati population range from 9-11 million.





## Survey highlights

### Labor market status

**67 percent of UAE respondents have a managerial role at work.** Although this is a high proportion, there is a gender gap: 52 percent of women compared with 76 percent of men supervise other employees as part of their job.

**10 percent of UAE respondents have more than one job.** There is no significant variation by age here.

**71 percent of UAE workers have a full-time job.** Only manual-creatives are less likely to work full time (65 percent).

44 percent of respondents work over 40 hours a week. Fully half (50 percent) of manual-routine workers put in overtime, while a third (34 percent) of knowledge-creatives do.

### Anxiety

**UAE respondents are techno-optimists, with nearly two-thirds (64 percent) saying that technology has improved the job situation in the past 15 years.** 16 percent of workers disagree, and 19 percent have a neutral view.

There is no significant gender gap.

**Almost two-fifths (39 percent) of UAE workers say that having enough money for retirement is their biggest financial concern.** This is the top concern for our UAE respondents. It is lowest for workers in their 20s (34 percent) and highest for baby boomer (52 percent).

**Exactly half (50 percent) of UAE respondents are afraid of losing their job to technology in the next five years.** Manual workers are most afraid (about 54 percent), while knowledge-creatives are a bit less concerned (46 percent).

### Flexibility

**Fully 42 percent of UAE respondents say they plan to leave their current job to go freelance within the next year.** Women are a bit more conservative, with 39 percent having such plans compared to 44 percent of men.

**38 percent of UAE workers are planning to leave their current job voluntarily within the next 12 months.** The young are the most flexible, with 49 percent of those in their 20s having such plans, while those over 40 are less so, with only about 31 percent planning to change jobs.

**Among the countries we surveyed, UAE workers are perhaps the keenest on gaining skills.** Four-fifths (81 percent) say they would give up an evening of leisure time per week for six months to undertake retraining. This is not markedly different across occupational cohorts, although much as in other countries, manual-creatives are most willing (84 percent) while manual-routine workers are least willing (78 percent).





## Survey highlights

### Protection

**UAE respondents have better-than-average knowledge of insurance.** This is particularly true of term life insurance, though a gender gap persists: 44 percent of women and 53 percent of men say they have good familiarity here. Meanwhile 38 percent of respondents say they have good knowledge of income protection, and notably there is no gender gap here.

**55 percent of UAE workers were able to save some income in the past year, a bit below the global average.** Older millennials (59 percent) were more likely to save than other age cohorts (52 percent).

**Emirati respondents are relatively optimistic about their financial prospects, with 63 percent expecting things to improve in the coming year.** Only manual-creatives are a bit less optimistic (55 percent).

### Insurance ownership

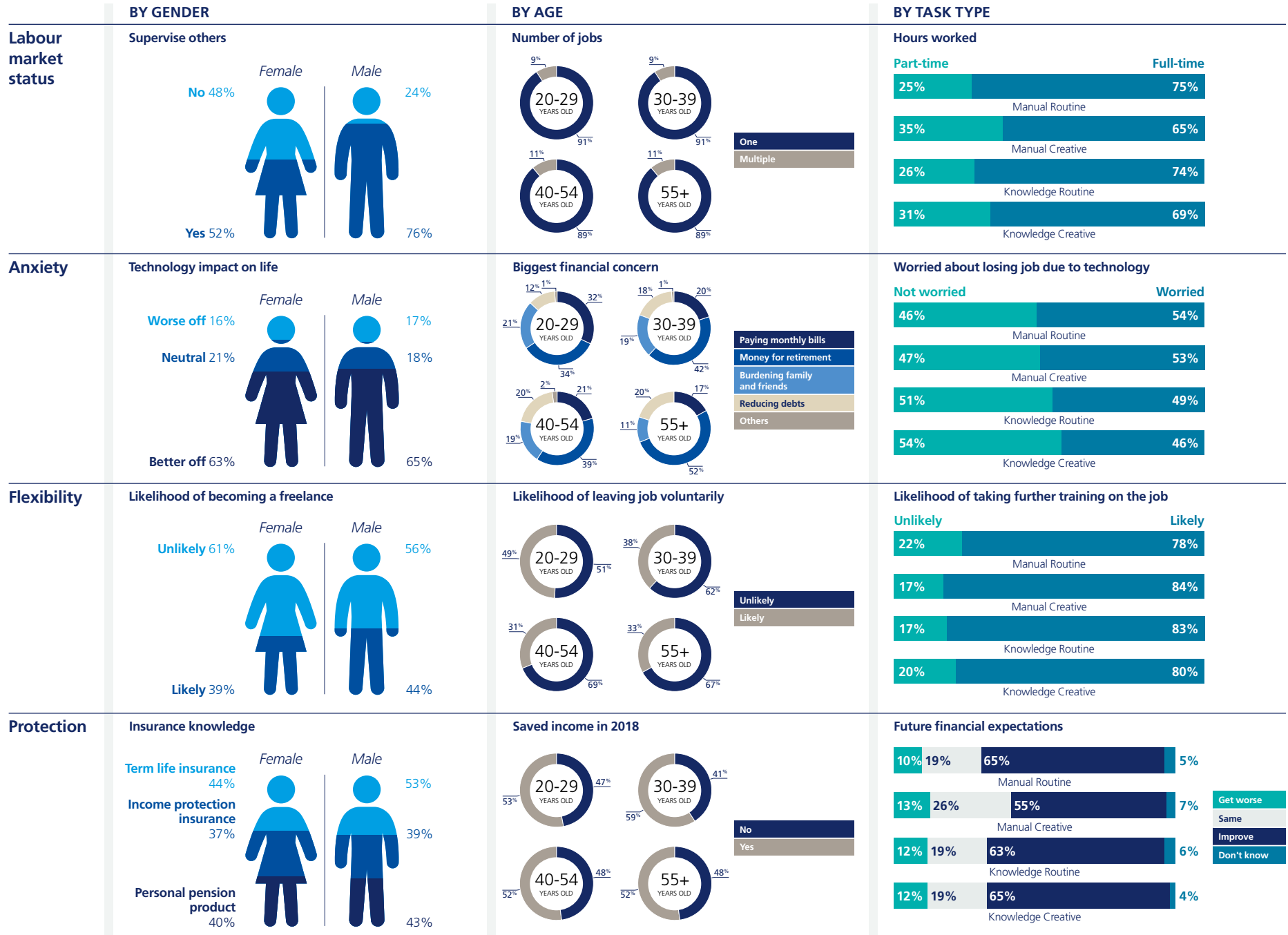
**35 percent of UAE respondents are insured. 28 percent have term life insurance; 14 percent have income protection.**

There is a gender gap: 29 percent of women are insured compared with 38 percent of men.

Only baby boomers are less likely to have insurance (26 percent).

Creative types are more likely to have insurance (about 40-41 percent) whereas 32 percent of routine workers have it.

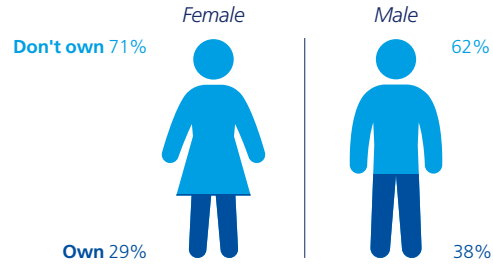
Primary wage earners are more likely to have insurance (38 percent) compared with others (29 percent).



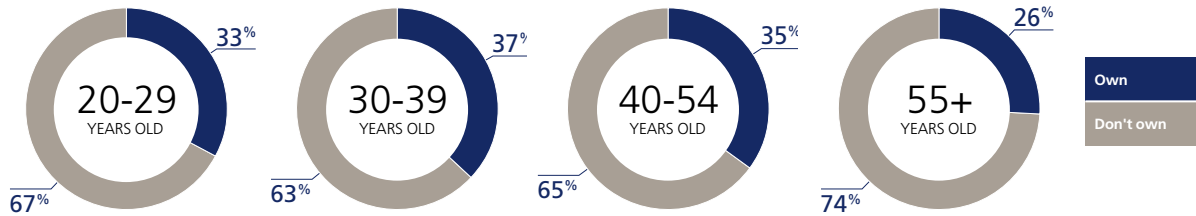


INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

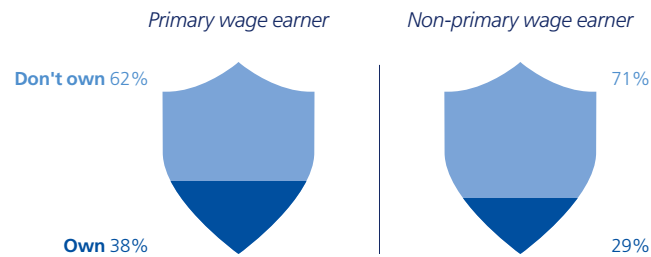
Ownership by gender



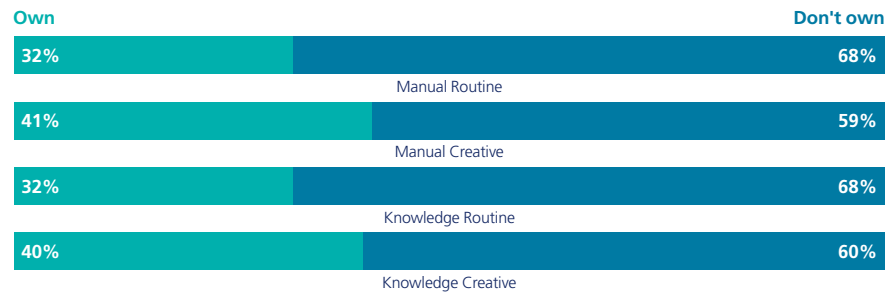
Ownership by age



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).

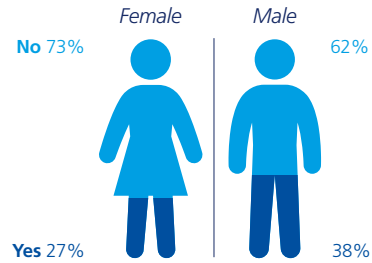


UNITED KINGDOM

BY GENDER

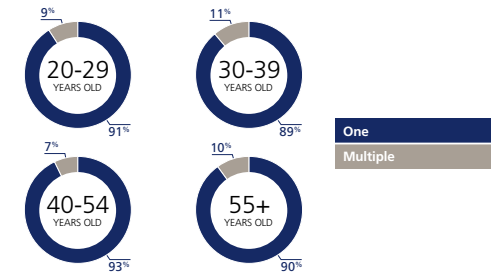
Labour market status

Supervise others



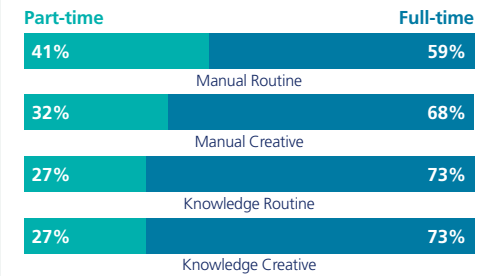
BY AGE

Number of jobs



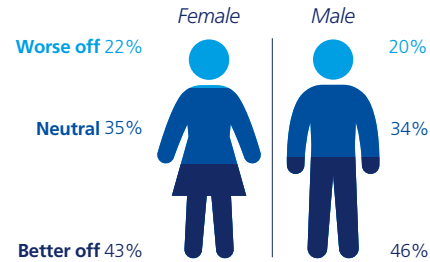
BY TASK TYPE

Hours worked

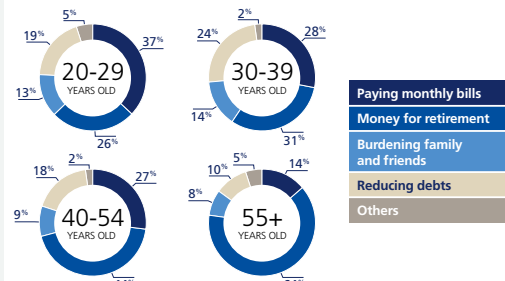


Anxiety

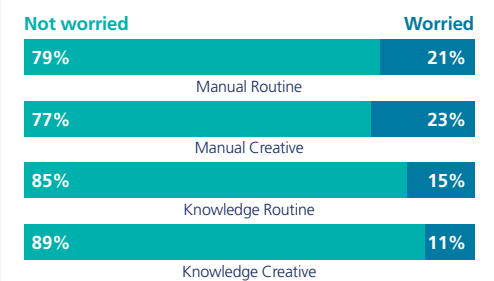
Technology impact on life



Biggest financial concern

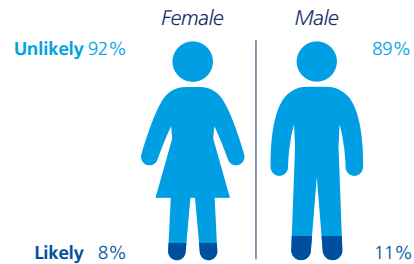


Worried about losing job due to technology

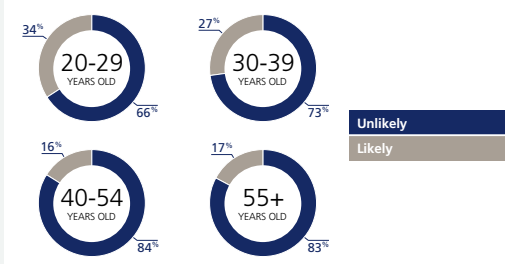


Flexibility

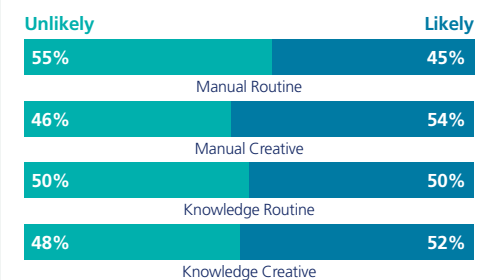
Likelihood of becoming a freelance



Likelihood of leaving job voluntarily

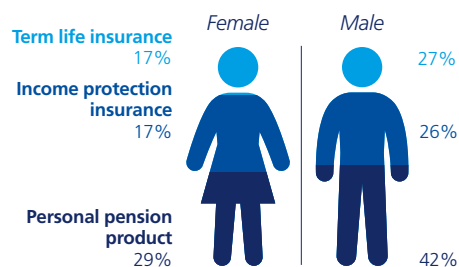


Likelihood of taking further training on the job

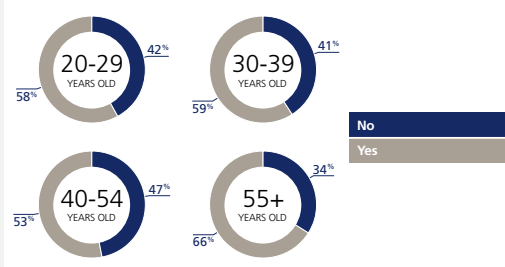


Protection

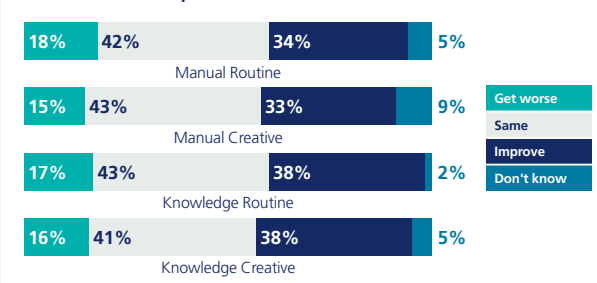
Insurance knowledge



Saved income in 2018



Future financial expectations

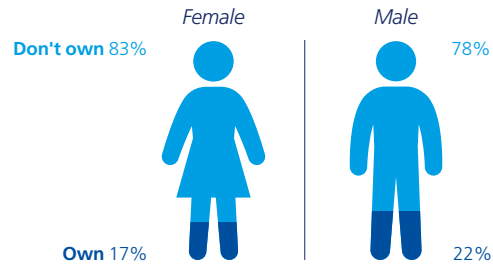




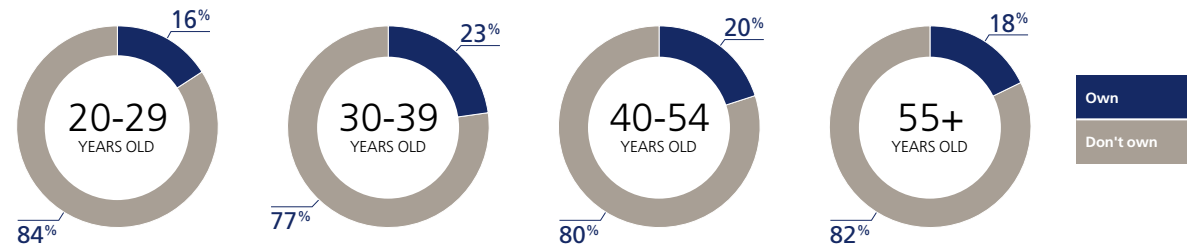
UNITED KINGDOM

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

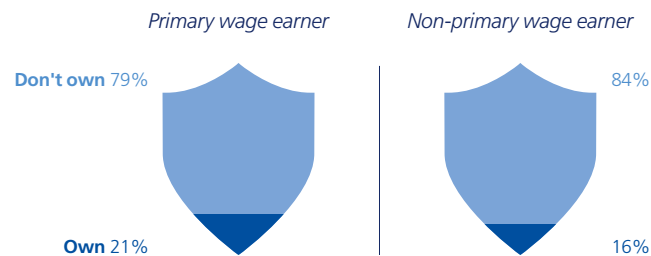
Ownership by gender



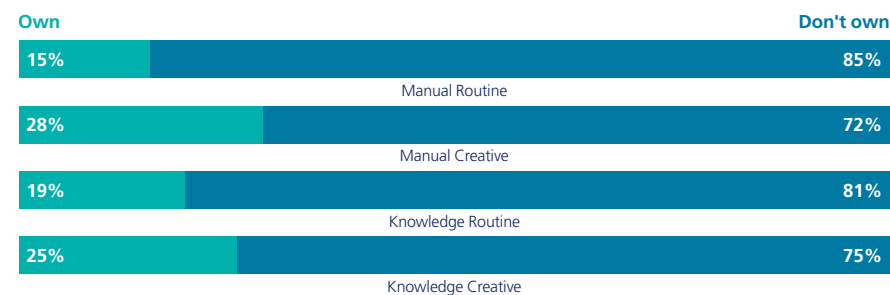
Ownership by age



Ownership by primary wage earner



Ownership by task type







## U.S.

Although by many measures the U.S. economy has recovered from the ‘Great Recession,’ supply and demand in the labor market are currently working against each other. While unemployment is back to pre-crisis levels, long-term unemployment remains high (although recent reductions in unemployment insurance have pushed more people into the job market). There is a greater number of available jobs than employable workers in the U.S. A strong economy has coincided with a wave of retirement by the baby boomer generation.

Youth unemployment is also high. Yet younger workers have a proclivity to change jobs, particularly if they are not ‘fulfilled’ in their roles and feel they can find more ‘meaningful’ work elsewhere. As this attitude becomes increasingly prevalent, retaining employees for the long term poses great challenges for employers. New employees need to be trained quickly to perform their jobs effectively, but if people expect to change jobs every few years, then employers’ investment in them will become moot (as the skills they’ve just acquired may be as well).

Perhaps in spite of its reputation for entrepreneurialism and individual

self-advancement, the U.S. has the lowest rate of self-employment among developed countries, at just 6 percent of the workforce. Furthermore, even though the sharing economy in the U.S. is perhaps the most advanced in the world, only about 1 percent of workers participate meaningfully in it. From a protection standpoint this is understandable: for those who are self-employed as well as for casual workers, access to benefits such as disability coverage is difficult. Access to healthcare in particular, which tends to be expensive, comes through one’s employer. On the other hand, Social Security provides a universal pension benefit.

Rising inequality in earnings is a persistent problem, and it is likely to be exacerbated by automation. Advances in technology associated with the Fourth Industrial Revolution pose a risk to nearly half of jobs, and lower income workers would bear the brunt of these losses. Although government-sponsored job training programs are politically popular, their effectiveness has historically been limited.





## Survey highlights

### Labor market status

**36 percent of American workers supervise other employees.** Women are not only much less likely than men to have responsibility for supervising others at work; they are also less likely than women in other English-speaking countries to do so. Only a quarter (26 percent) of the American women in our sample have a managerial position, compared to 45 percent of American men.

**17 percent of U.S. workers have more than one job.** This is highest for baby boomers (21 percent) followed by younger millennials (19 percent); it is lowest for Generation X (12 percent).

**Three quarters (74 percent) of American workers have a full-time job.** One third (33 percent) of the U.S. workforce works more than 40 hours a week. Knowledge workers are much more likely to work full time (82 percent compared with about 68 percent of manual workers) and also to work overtime (39 percent compared to about 29 percent).

### Anxiety

**Just over half (52 percent) of U.S. workers are techno-optimists, while one-fifth (19 percent) believe technology has made life worse and 29 percent are neutral.** Men are a bit more often favorably disposed toward technology (55 percent vs. 49 percent).

**38 percent of U.S. respondents say that having enough money for retirement is their biggest financial concern, and this is the top financial concern for U.S. respondents.** Fewer of those under 40 share this worry (29 percent) while just over half (53 percent) of baby boomers do.

**One fifth (21 percent) of American workers fear losing their job to technology in the next five years.** Manual-creatives are most worried (27 percent) while knowledge-routine workers are least worried (16 percent).

### Flexibility

**14 percent of U.S. workers say they would leave their current job voluntarily to go freelance.** Women are clearly less likely (10 percent) than men (17 percent) to have such plans.

**Almost a quarter (23 percent) of U.S. workers say they will likely leave their current job voluntarily in the next year.** Not surprisingly, this percentage is highest among younger millennials (33 percent) and declines steadily across age cohorts, with only 15 percent of baby boomers planning to do so.

**59 percent of American respondents say they would be willing to undertake retraining in exchange for an evening of leisure time each week for six months.** Two-thirds (about 67 percent) of creative types would be willing to do so compared to just over half (53 percent) of manual-routine workers.



## Survey highlights

### Protection

**Knowledge of term life insurance in the U.S. a bit higher than average, although there is a gender gap: 30 percent of women express familiarity with this product next to 45 percent of men.** On the

other hand, knowledge of income protection for women is a very low 10 percent, and here the gap with men (28 percent) is even larger.

**59 percent of U.S. workers say they were able to save at least some income in the past year, in line with the global average.**

Least able to save was Generation X (54 percent), while 64 percent baby boomers were net savers.

**U.S. respondents were a bit more likely to have positive expectations of their financial situation for the coming year.**

54 percent anticipate an improvement, a figure that is not strongly different across task types.

### Insurance ownership

**33 percent of U.S. respondents own term life, income protection, or both types of insurance. 30 percent own term life insurance; 8 percent own income protection.**

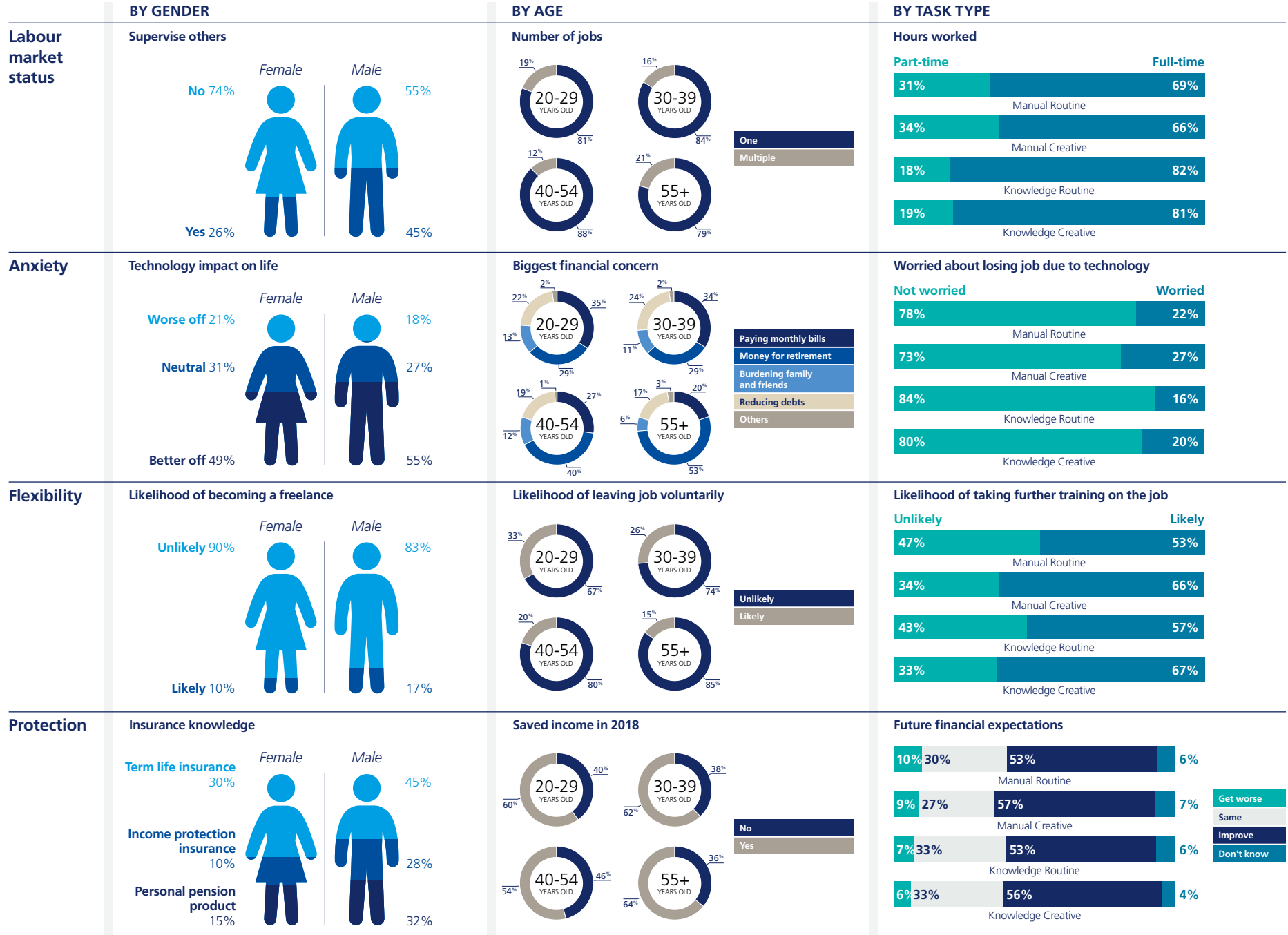
28 percent of women have insurance compared with 38 percent of men.

- 26 percent of women own term life insurance compared with 33 percent of men.
- 4 percent of women own income protection compared with 11 percent of men.

Just under a quarter (24 percent) of younger millennials have insurance, while just over a third of the rest of the workforce has it (34-37 percent, rising by age cohort).

A quarter of manual-routine workers (25 percent) have insurance versus 44 percent of knowledge-creatives. (38 percent for the other two groups)

37 percent of primary wage earners have it compared to 27 percent of others.

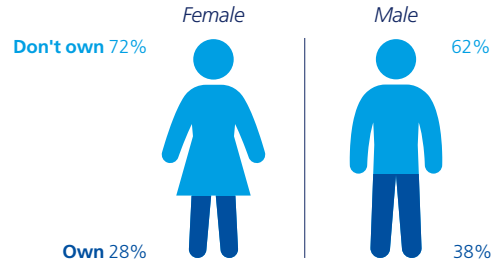




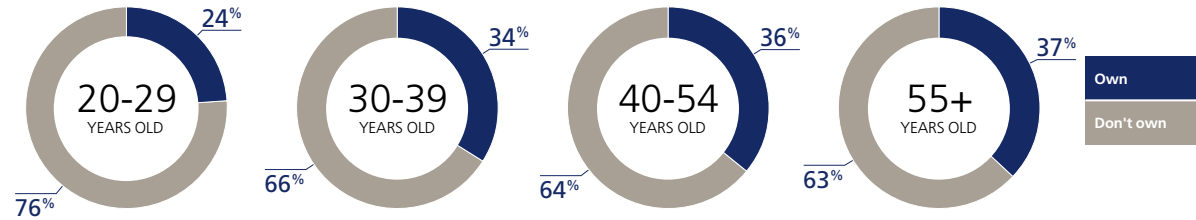
PERCEPTIONS ON PROTECTION | SURVEYING WORKERS TO BUILD NEW AGILE SOLUTIONS  
U.S.

INSURANCE OWNERSHIP – INCOME PROTECTION AND/OR TERM LIFE INSURANCE

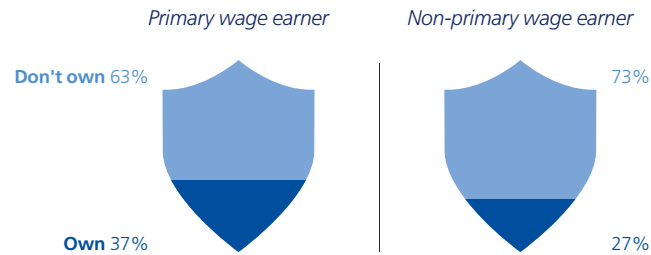
Ownership by gender



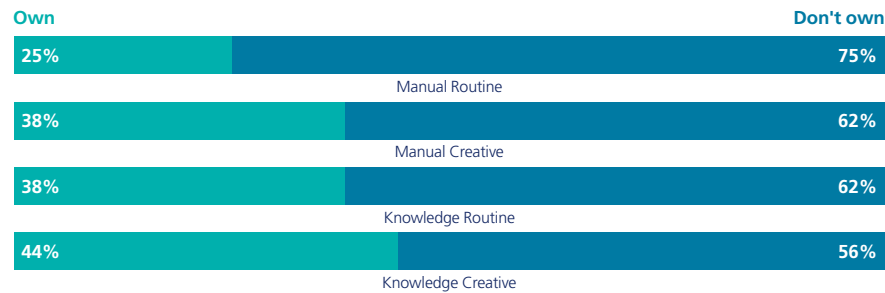
Ownership by age



Ownership by primary wage earner



Ownership by task type



## Part 3: Acknowledgements



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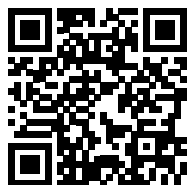
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