

Insurance - China - 2021

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This report looks at the following areas:

- Purchase and claim situation for insurance products
- Purchase drivers for critical illness insurance products
- Concerns when buying insurance products
- Insurance product purchase channels
- Reasons for using online channels to purchase insurance products
- Attitudes towards insurance

COVID-19 has had a two-pronged impact on the insurance market. First, the outbreak caused consumers to limit their financial plans, which had a slight negative impact on the insurance market. Second, the outbreak dramatically increased consumers' health awareness, with consumers paying more attention to insurance products to make sure they are well-protected. Insurance products have helped them to deal with uncertainties.

72% of respondents agree that they would like medical institutions to share their diagnosis and treatment data with insurance companies. This provides opportunities for insurance and medical integration agencies. An insurance, medical, and health management model would enhance users' experience. The core significance is to change the role of insurance from compensation to prevention, thereby improving the overall health of consumers.

While major development opportunities are emerging, the insurance industry is also facing various challenges. Problems such as unprofessional salespeople and poor claims process experience, long criticised by consumers, need to be solved urgently. Policy guidelines that regulate industry development and emerging technologies, such as cloud computing and big data, will be the main driving forces that promote industry development and help solve these issues.



"The pandemic has greatly increased consumers' health awareness and their attention to insurance products. China's insurance market, especially life insurance, continues to grow after the outbreak. First, policy supervision has set out clear requirements for the transformation of the insurance industry."

– Blair Zhang, Research Analyst

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