

Zurich survey: Insurance is no luxury in times of economic crisis

Zurich, January 15, 2013 – Europeans remain deeply concerned about the economic crisis. When it comes to reducing expenses, they see the greatest potential in the more discretionary areas of dining out, holidays and clothing. By contrast insurance, education and rent are viewed as essential. These are the findings of a survey conducted by GfK on behalf of Zurich Insurance Group (Zurich) in seven* European countries.

Not surprisingly, the economic crisis is worrying people in Mediterranean countries the most. About 70% of those interviewed in Portugal, 65% in Italy and 59% in Spain are highly concerned about the ongoing financial crisis. In Austria (44%) and Germany (38%) the percentage is significantly lower, yet, the Russians (31%) and the Swiss (28%) are the least concerned. Overall respondents believe that people themselves are more likely than politicians to find a way out of the crisis. While in Spain, one in six and in Russia, Portugal and Italy, one in seven are afraid of losing their job; in Germany and Switzerland under 5% and in Austria only 1% of those interviewed are afraid of being made redundant.

Insurance, education and rent more important than going out, holidays and clothes

The Swiss, Germans and Russians say they are most likely to reduce their costs for dining out if they have to cut their family budget. The Austrians, Portuguese and Spanish would cut their travel budget and the Italians would spend less for clothing and fashion items. A quarter of Swiss, Germans and Russians and almost one third of Austrians would be prepared to pay less for their car or motorbike. Yet, they are very reluctant to cut back on insurance, education and rent, seeing these as essential rather than luxury expenses.

Insurance needs unchanged, yet different priorities

Respondents from all countries agree that despite the economic crisis the need for good insurance coverage has not changed. Over 91% of those interviewed in the Mediterranean countries and Switzerland would maintain their insurance even when forced to trim the family budget. And even in Russia, where the highest percentage of respondents said they would cut insurance costs, only 18% would do so.

The majority of Russians and Spanish would not skimp on their car insurance. Very much to the contrary are the Austrians, who are most likely to reduce car insurance if they had to save on insurance costs. For Italians, accident insurance is the most important coverage while Portuguese value their household goods insurance, and the Swiss and Germans wouldn't want to relinquish their third party liability coverage. If they had to save on insurance costs, the Swiss, Portuguese and Germans are likely to look at life insurance, the Spanish at health insurance and the Russians and Italians at theft and fire insurance.

Pension savings despite economic crisis

One third of Swiss and Austrians regards private pension provision in the current environment as important and they invest in life insurance or in a private pension scheme. 36% of the Portuguese and about one quarter of Germans, Russians and Spanish consider pension provision as important, yet, say that they don't have money left for it. One in three Italians has not yet considered private pension savings. One fifth of Germans and Russians and one quarter of Spanish are afraid that their private pension provision will not suffice. The Swiss (8%) are least concerned about it.

Note to Editors:

The representative survey was conducted by GfK in *Austria, Germany, Italy, Portugal, Russia, Spain and Switzerland. 4,067 people aged 14 and older were interviewed between October 24 and November 14, 2012.

The detailed survey results are available in English and German under the following link:

<http://www.zurich.com/media/newsreleases/2013/2013-0115-01.htm>



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