



Simply Protected

A consumer insights report
for insurance companies



Executive summary

A global market survey studying consumers' online security attitudes and expectations towards insurance companies presents a great opportunity for value creation

Consumers spend an average of eight hours a day online – working, shopping, socializing and relaxing. That is a third of their lives.

This means that online security has become increasingly relevant. Today, it is much more about securing your digital moments than your devices.

Alarmingly, most consumers worry about online security and find it too complex.

Consumers are looking for simple solutions that are easy to purchase, easy to use and bring that sense of security to their digital moments.

Our research shows that consumers find insurance companies trusted security providers, expecting home insurance to cover digital assets, too. This gives insurers an opportunity to drive growth with value-added security services.



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F-Secure consumer research

We conduct regular consumer market surveys to understand customer needs and support our partners with positioning and value creation. This whitepaper combines findings of two surveys conducted in December 2022.

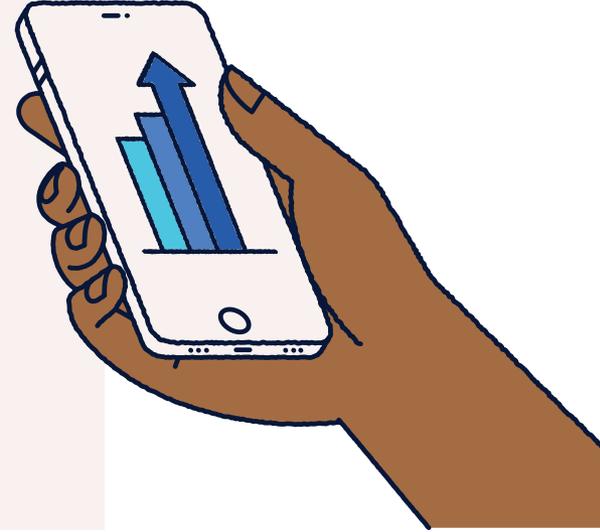
Living Secure consumer market survey

- A comprehensive overview of digital moments that matter most and the online activities that make us feel vulnerable
- 7,000 respondents aged 18-75 years
- Brazil, Finland, France, Germany, Sweden, the United Kingdom and the USA

Simply Protected consumer market survey

- A survey about online security attitudes, habits and experiences, as well as purchasing preferences including insurance companies as solution providers
- 4,000 respondents aged 25-75 years
- Brazil, Finland, France, Germany, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the USA

People spend
an average of
8 hours online
every day





Need for simpler security solutions

Digital quickening started by COVID-19 has made online security increasingly relevant for consumers. New habits, such as hybrid work and increased use of online services, have become the new norm. Based on our surveys, the majority of consumers worry about online safety and are lacking trust online. There is a need for simpler online security solutions.

Digital quickening has made online security relevant for most consumers



75%

of consumers worry about their safety online

64%

think that their cyber threat risk is going to increase next year

59%

feel that they are likely victims of cyber crime in the future

Consumers don't know who to trust online

69%

don't know who to trust online

40%

struggle to identify legitimate online shops

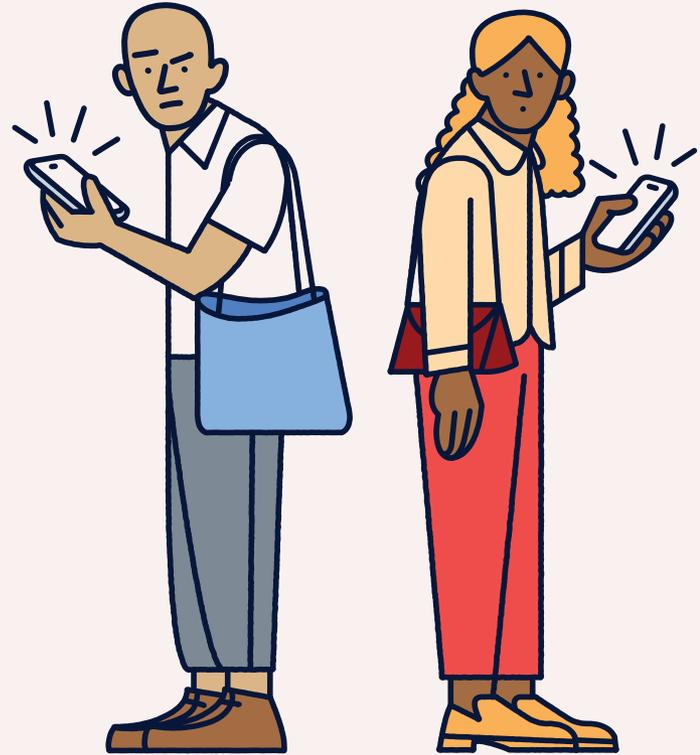
Online security feels too complex

66%

find online security too complex

51%

have no idea if their devices are secure

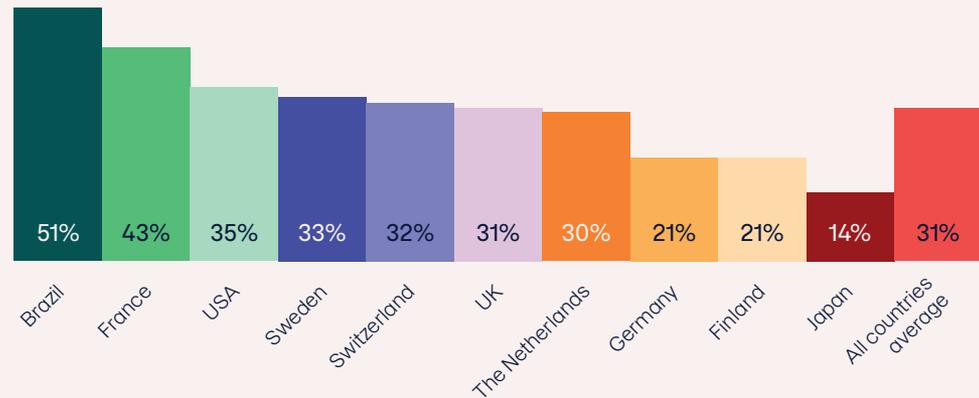


Cyber threats encountered in 2022

Cyber crime is affecting one third of consumers, the most likely group to fall victim being men under 35 years. Cyber criminals are after money and use attacks combining technology and social engineering for the biggest gains.

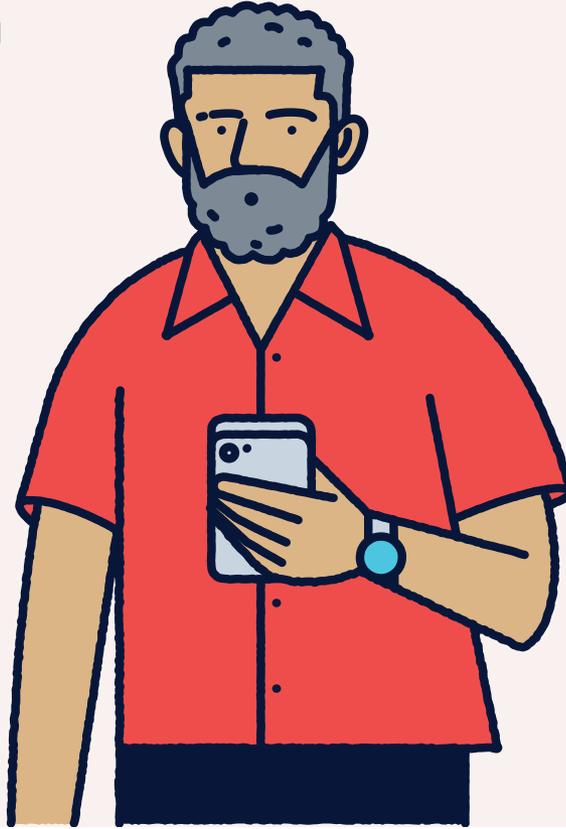
One third of consumers have been affected by cyber crime in the last 12 months

Consumers in Brazil, France and the United States have been targeted the most



Top types of cyber crime consumers have experienced

1. Premium SMS scams / call fraud
2. Malware and viruses
3. Credit card frauds
4. Unauthorized access to social media / email
5. Cyber bullying
6. Unauthorized access to your online bank
7. Loss or theft of login credentials



43%

have received phishing or smishing messages in the name of their insurance company or bank

What are smishing and phishing?

Phishing is when attackers trick people into opening a malicious link or email attachment by masking them as something interesting.

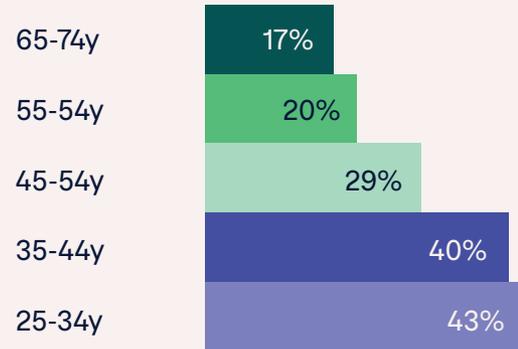
Smishing, or SMS phishing, uses text messages instead of emails to lure the victims. In both cases, the goal is to steal personal or financial information, and infect the victims' devices.

35% of men vs. 27% of women

have experienced some form of cyber crime during past 12 months



Young men are the most likely age group to experience cyber crime



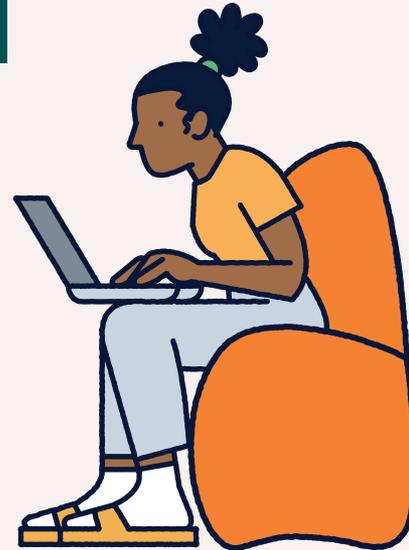
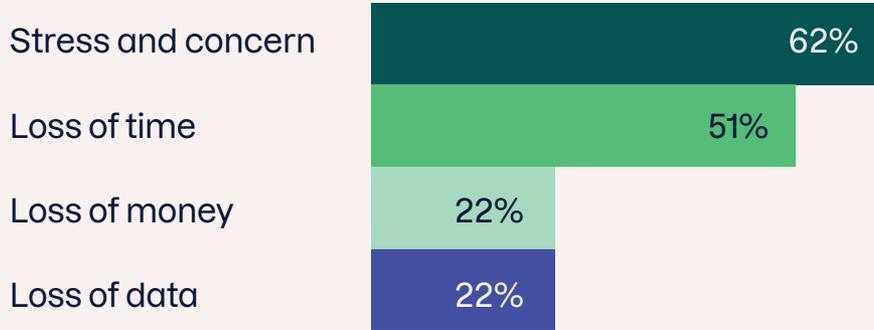
Consumer concerns and consequences of cyber crime

Consumers are the most worried about threats related to online shopping, credit card fraud and losing personal data. Cyber crime is causing them stress and concern as well as loss of time, money and data.

Consumers are worried about the following online threats



Stress and loss of time the most common consequences of cyber crime



6%

had more than 1000€ monetary losses due to cyber crime

1%

had lost over 10 000€

Insurance companies as online security providers

The increasing number of digital moments and high online safety concerns create an opportunity for insurance companies looking to grow their business with value-added services.

Our data highlights that an online security offering impacts consumers' choice of an insurance company. In addition to **cyber insurance**, consumers today are also expecting preventive **internet security** from their insurers.

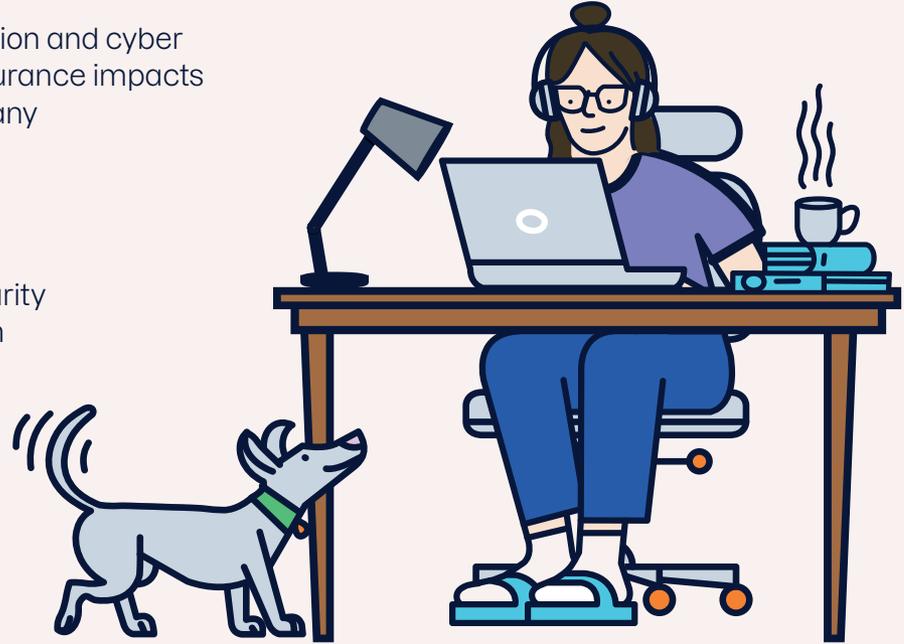
Online security as a differentiator

71%

say that comprehensive protection and cyber insurance included in home insurance impacts their choice of insurance company

83%

prefer getting both internet security and cyber crime insurance from the same provider





Consumers expect home insurance to cover cyber threats

71%

see insurance companies as trusted providers of internet security

84%

expect home insurance to contain internet security and insurance for cyber crime

Cyber care package: bundled or sold separately?

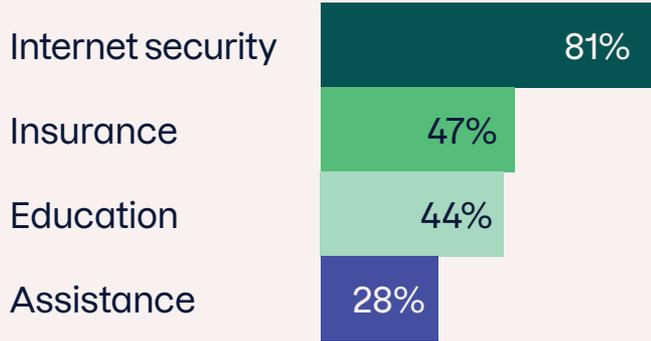
54%

think that cyber care should be bundled with home insurance

45%

prefer to buy cyber care as a separate value-added service

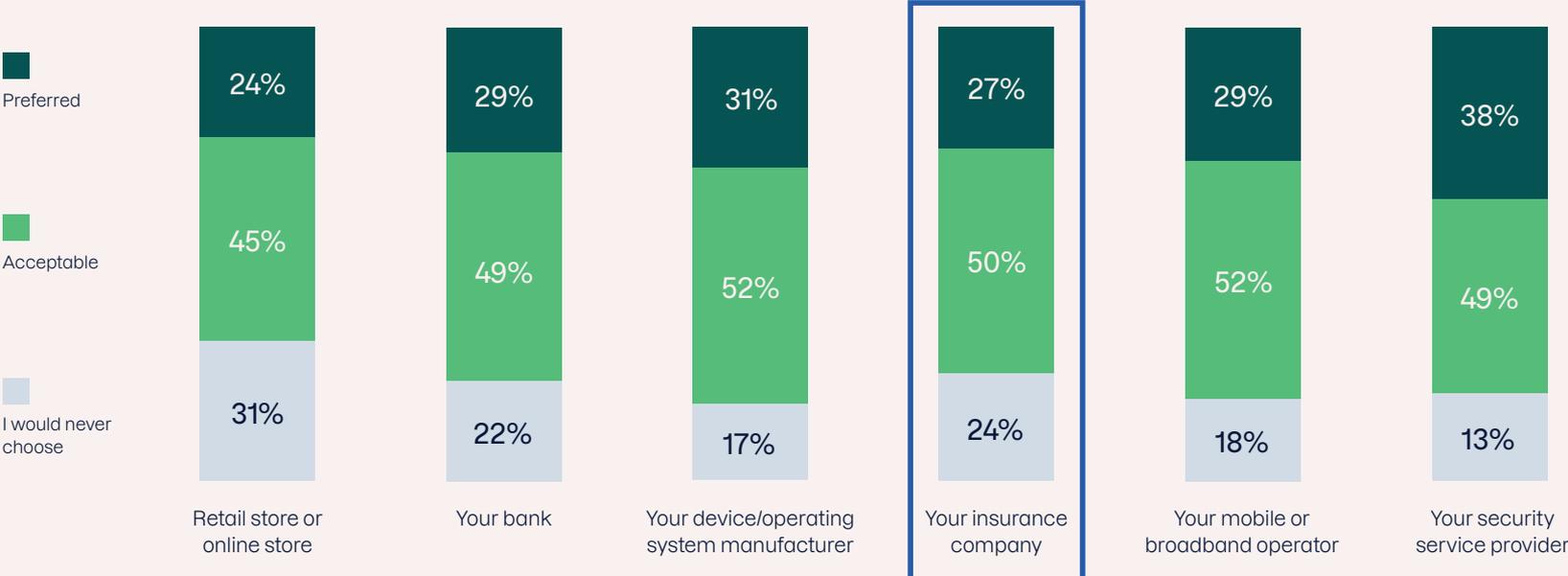
Internet security is the most important element in a cyber care package



What should be included in a cyber care package?

- Internet security to prevent cyber incidents from happening
- Cyber insurance to cover losses caused by incidents
- Education with online security tips and guidelines
- Assistance with personal help to solve an incident

Insurance companies are considered credible providers of internet security



Benefits of offering online security

Differentiate

Stand out from competitors and become more relevant for your customers

Increase the value of your offering

Extend your insurance offering and grow your margins with online security

Increase loyalty

Reduce your churn, as customers using online security solutions have higher Net Promoter Scores (NPS) and are more loyal

Reduce insurance claims

Save costs and reduce the number of contacts and claims with preventive solutions that stop online threats

Protect every digital moment

Stay top-of-mind with services that your customers use daily, not only when there is a claim



Protect your customers' digital moments

Consumers expect insurance companies to provide protection for their digital assets and consider you as a trusted security provider.

Work with us and start growing your business with online security. We will make it easy for you, so you can simplify security for your customers.

Offer your customers complete security, privacy and identity protection in one brilliantly simple app, that can be co-branded to your

look and feel. Or embed it into your own customer user experience with security building blocks deployed via SDKs and APIs.

We are the industry leader in consumer cyber security partnerships and our focus is totally on you. Benefit from our genuine partner offering, flexible go-to-market models, supporting customer engagement services and insights about consumer needs, positioning and value creation, as well as educational materials.



Want to know more?

Preventive solutions have a positive impact on your customer experience, loyalty and revenue. We help you innovate, launch and make online security services a success.

Get in touch and become a partner:

f-secure.com/insurance

About us

F-Secure makes every digital moment more secure, for everyone. Harnessing over 30 years of cyber security excellence, we spend our moments creating value for more than 180 communication service providers, insurance companies, banks, retailers and other partners around the world.

Tens of millions of consumers enjoy brilliantly simple security experiences via our partners. And those partners benefit from our unique approach combining flexible business models, easy onboarding and a tailored partner offering.

Your customers deserve the best protection. You deserve a partner whose focus is totally on you.

