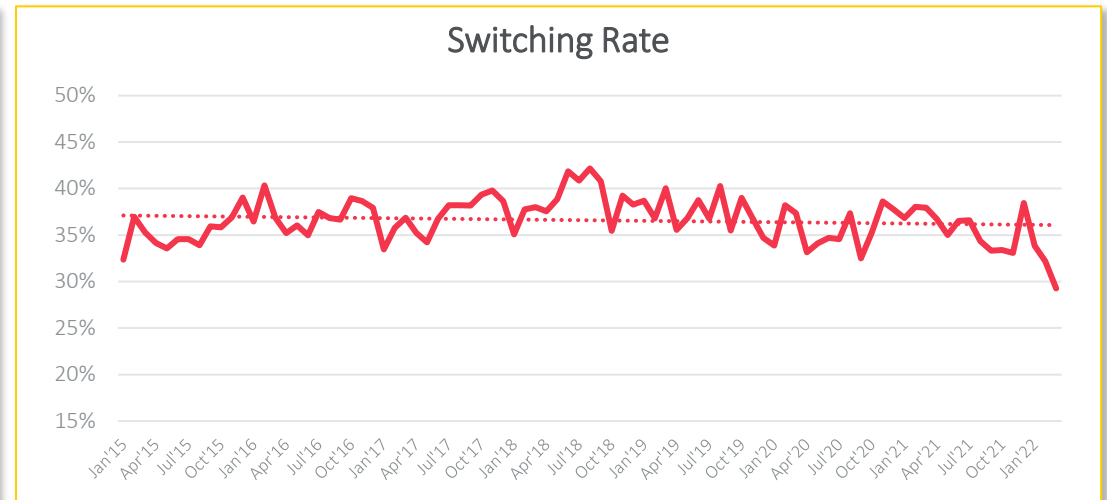
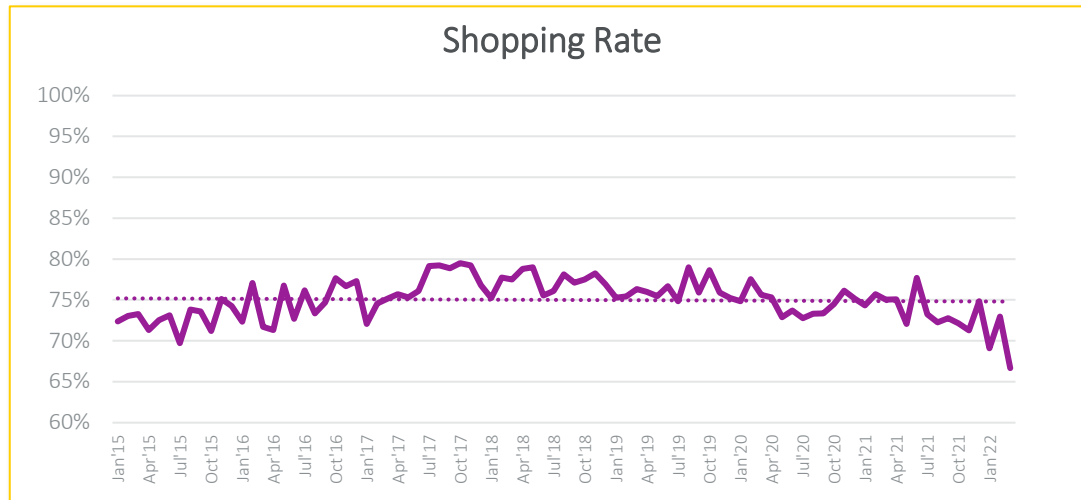
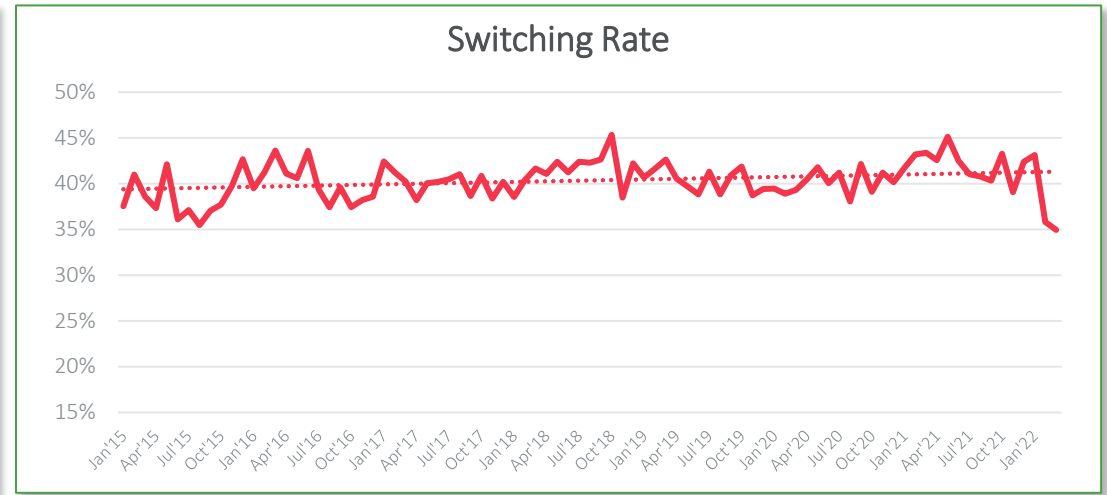

How to benefit from the changing consumer landscape in 2025 and beyond

Ian Hughes

CEO, Consumer Intelligence

Shopping & Switching Rates fall to a record low













Let's go back to the future









Key trends 2019



-   **Consumer affordability squeeze**
Financially squeezed consumers turn to more flexible products
-   **Consumers in control**
A shift from product to service reinvents the end to end consumer experience
-   **Changing mobility**
Consumers adopt new transport solutions to get from A to B
-   **Personalised everything**
Data and artificial intelligence combine for deep consumer personalisation







Key trends 2021



- 

Consumer affordability squeeze
Financially squeezed consumers turn to more flexible products
- 

Consumers in control
A shift from product to service reinvents the end to end consumer experience
- 

Changing mobility
Consumers adopt new transport solutions to get from A to B
- 

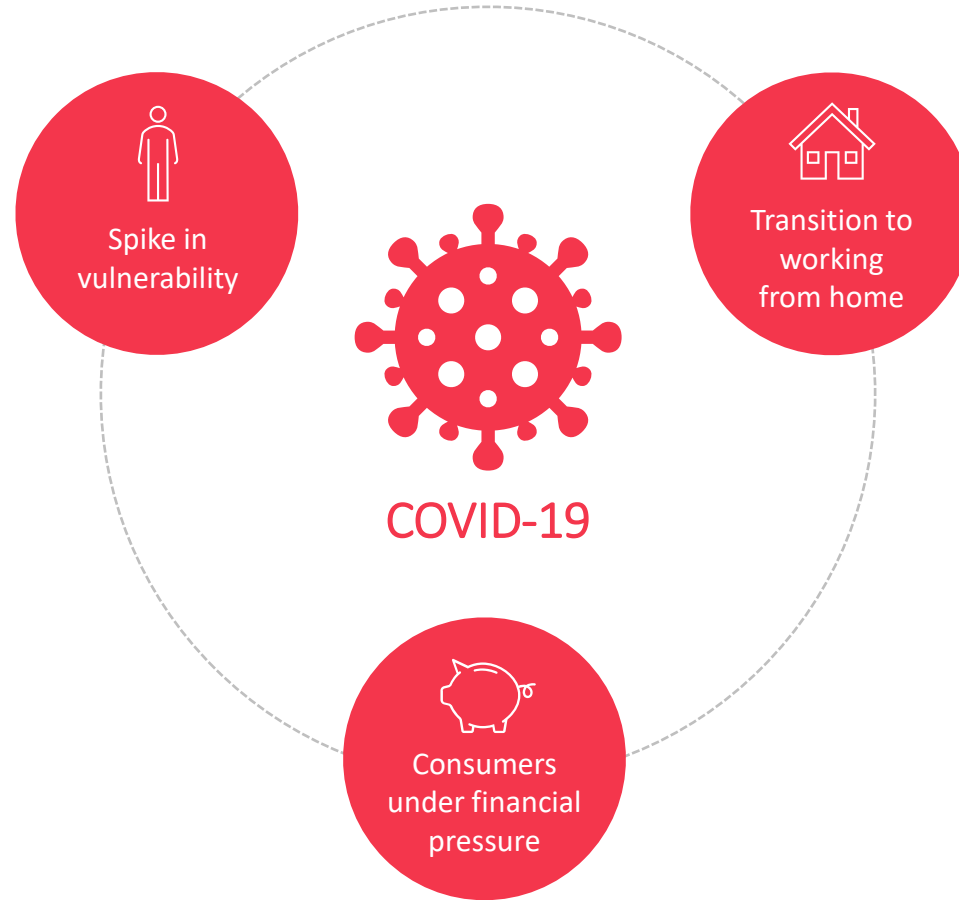
Personalised everything
Data and artificial intelligence combine for deep consumer personalisation
- 

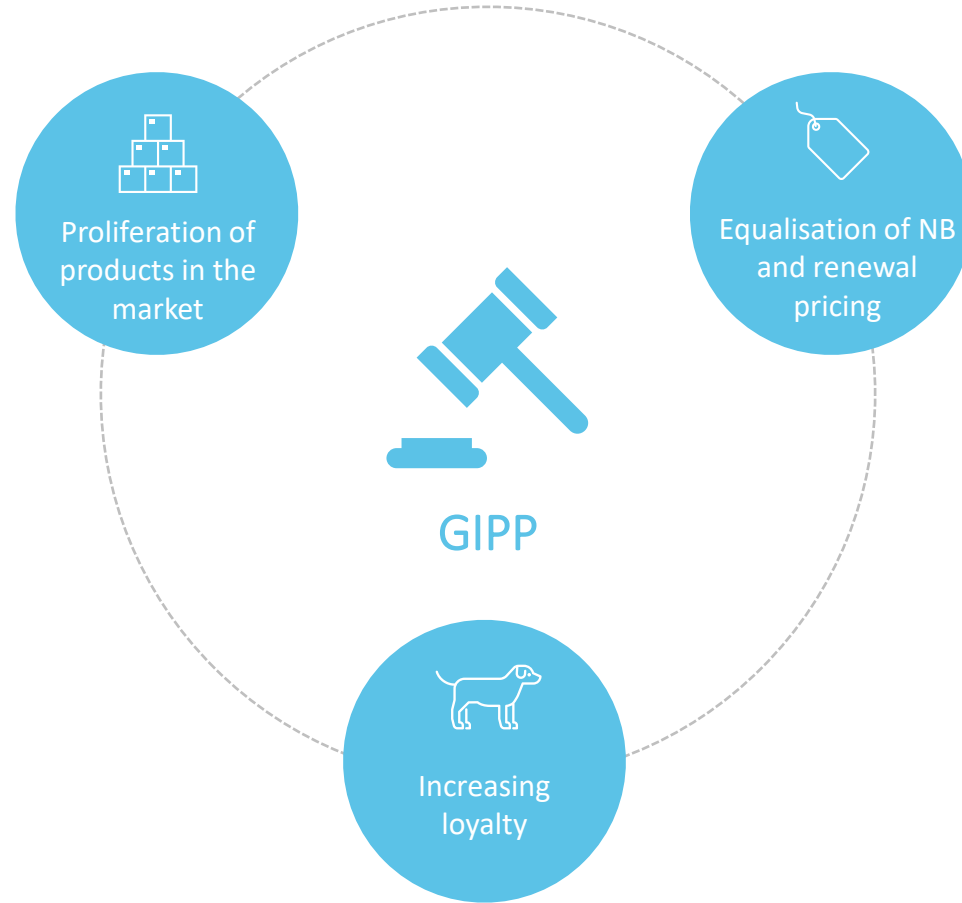
Agile regulator
Taking an agile, active and engaged approach to act as customer advocate
- 

Investment climate
An increasing interest in ESG, providing funding opportunities

What's happened since then?











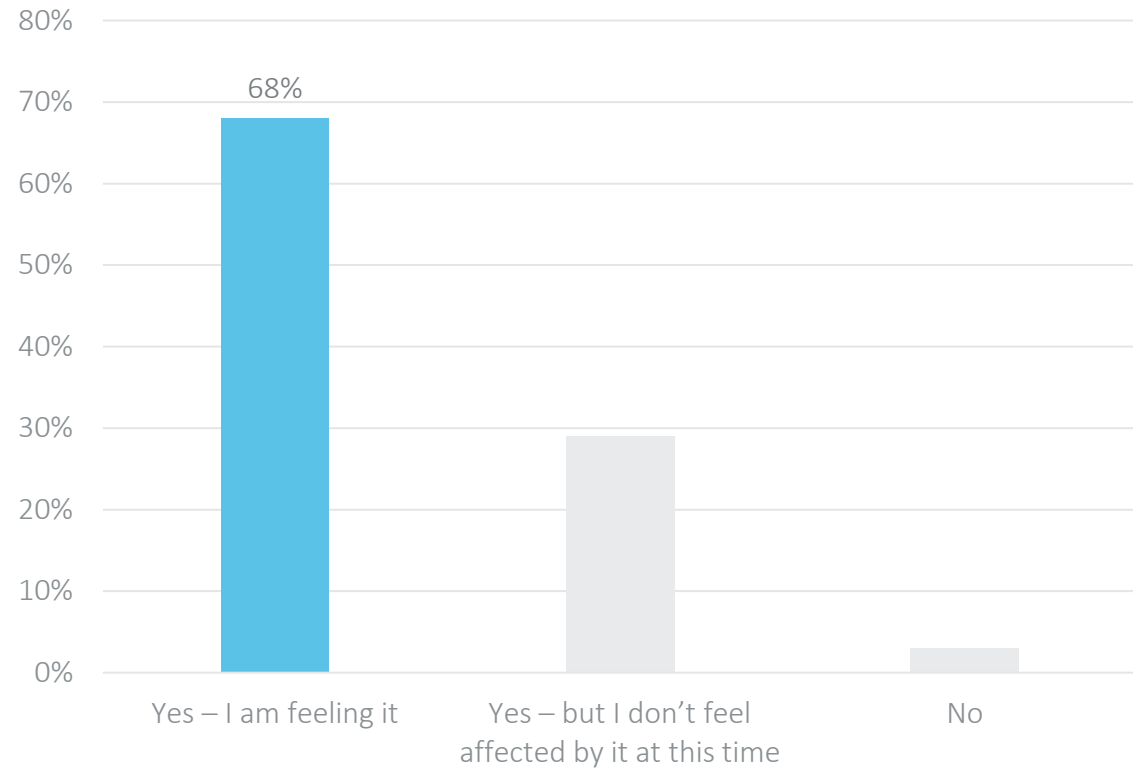
Get to know your customers



The impact on consumers

Have you thought about it?	18-25	25-34	35-44	45-54	55-64	65+
Yes, I am feeling it	79%	79%	70%	71%	66%	50%
Yes, but I'm not impacted at this time	21%	18%	28%	26%	32%	48%
No	0%	3%	2%	3%	2%	1%

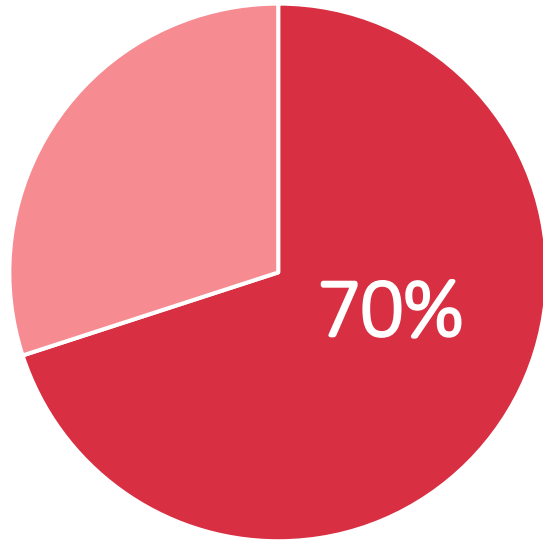
Have you thought about the impact the rising cost of living will have on you?



Base: 1038

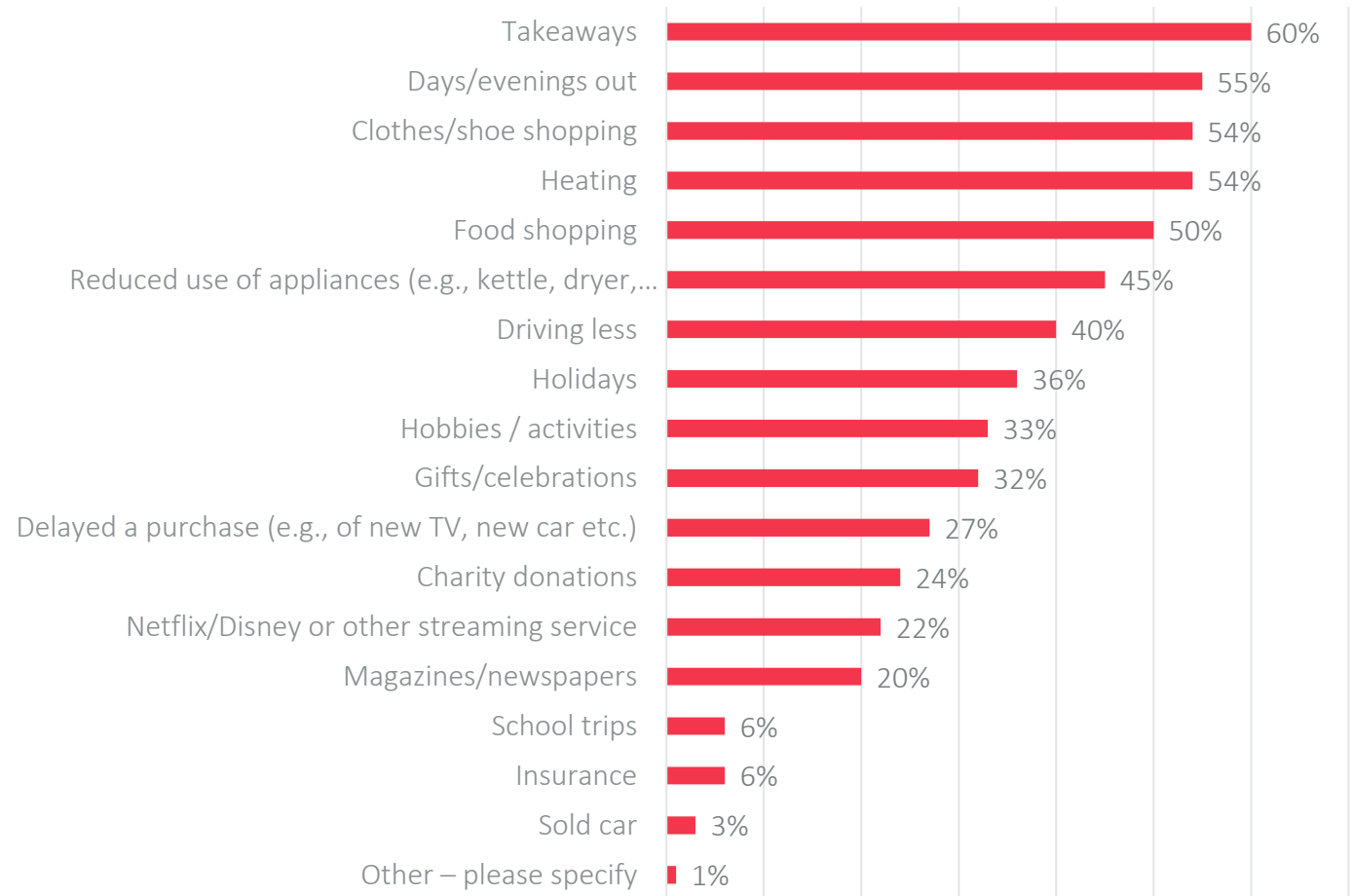


Spending cuts



■ Already reduced spending

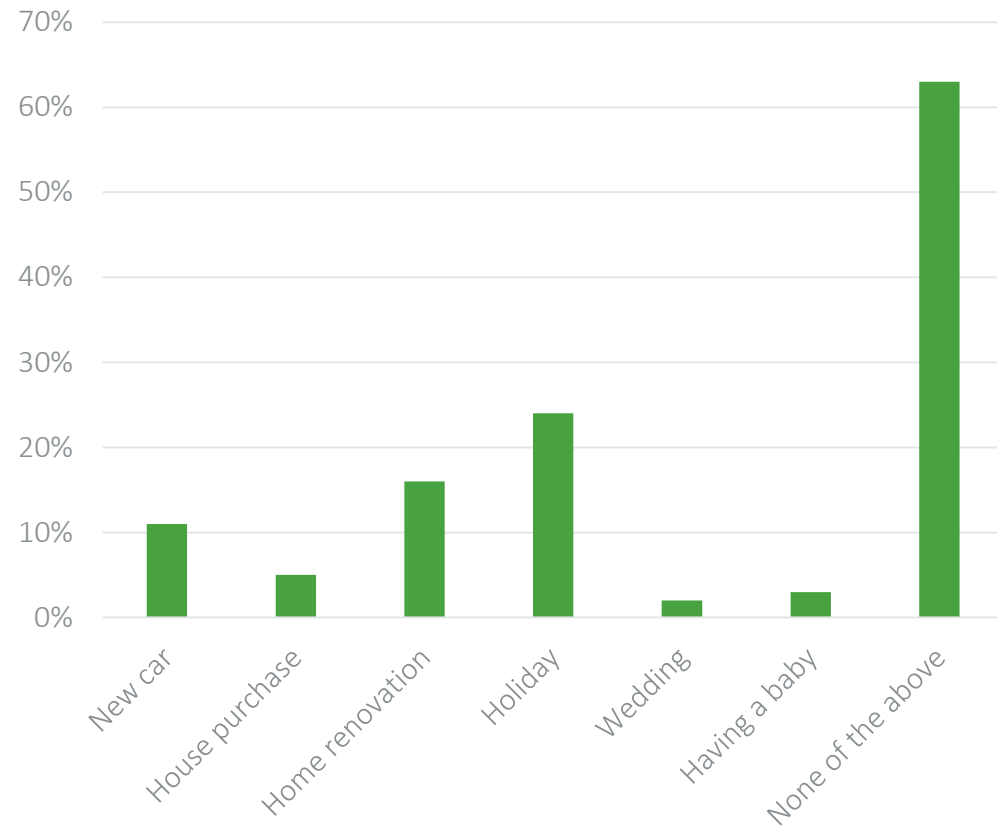
Base: 1038



Base: 725



Delayed life milestones

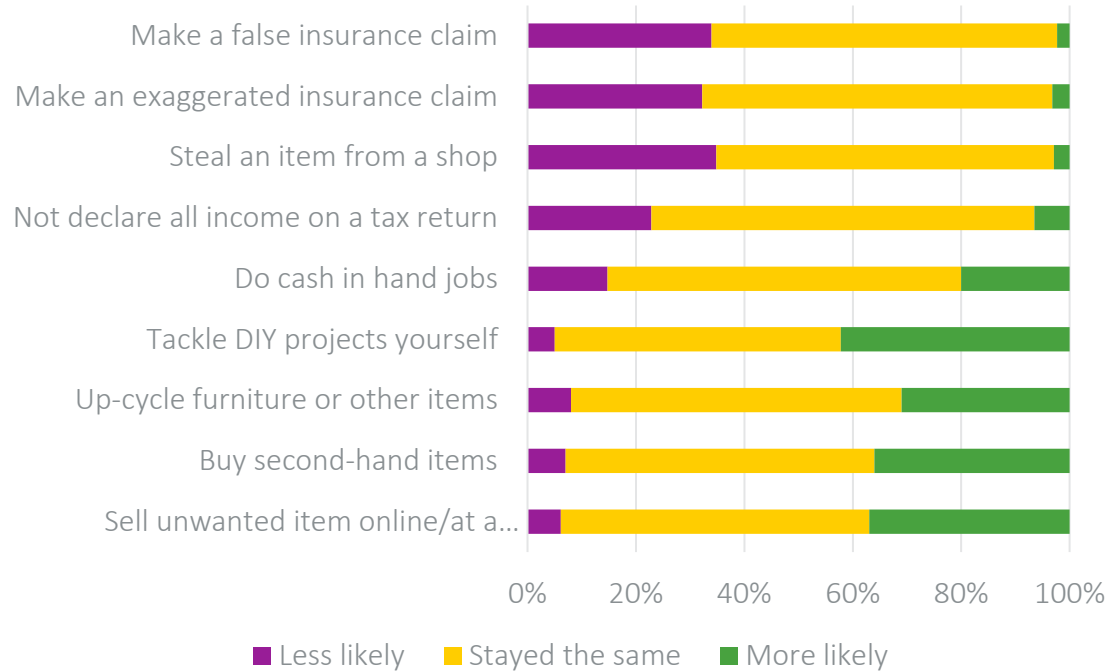


Length of delay	New car	House purchase	Home renovation	Holiday	Wedding	Having a baby	None of the above
3 months	8%	6%	6%	11%	9%	4%	0%
6 months	22%	19%	18%	22%	18%	4%	0%
12 months	23%	21%	18%	20%	14%	18%	0%
Until the cost of living starts coming back down	38%	47%	47%	36%	41%	43%	0%
Indefinitely	15%	9%	15%	15%	18%	32%	0%

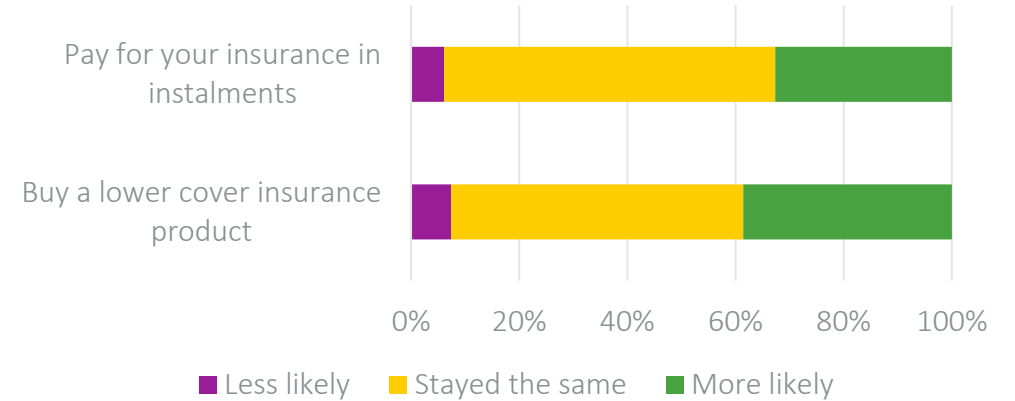


More or less likely...

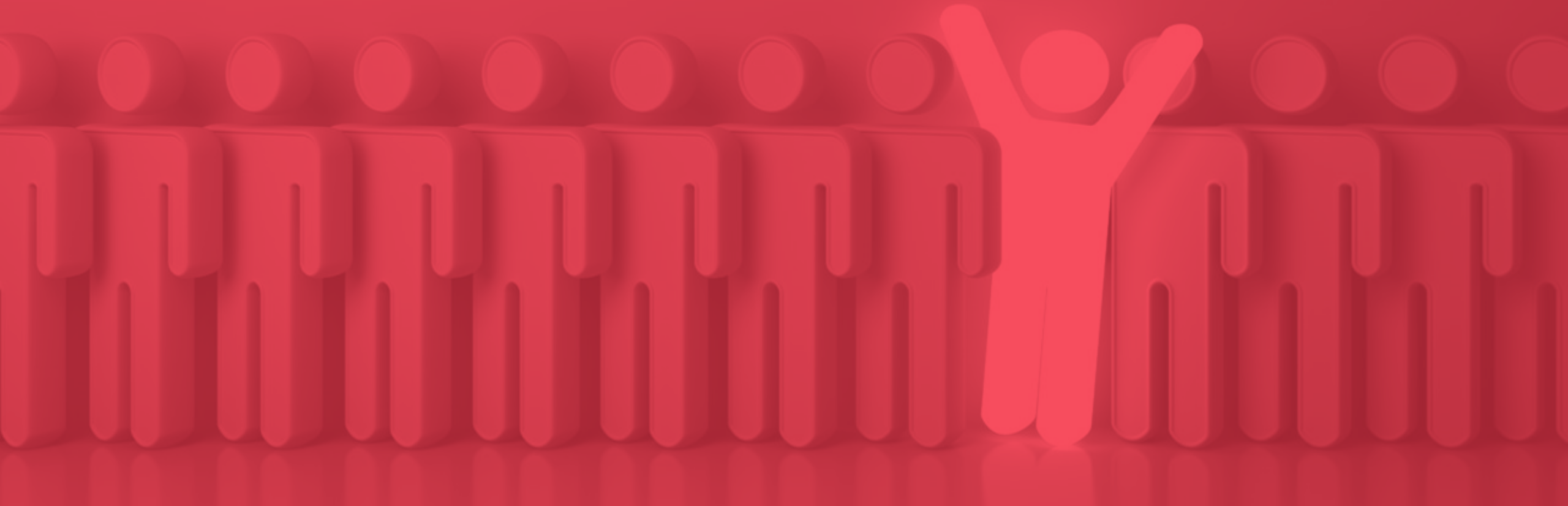
Since the cost of living crisis began, would you say you have become more or less likely to do one of the following? (Base: 1065)



As a result of feeling financially squeezed, would you be more or less likely to do one of the following? (Base: 651)



It's time to stand out



How will you stand
out against the
competition?



“ Experiences are as distinct from services as services are from goods. ”

Joseph Pine & James Gilmore,
*The Experience Economy: Work Is
Theatre & Every Business a Stage*

How does your experience compare?

Key takeaways

- ▶ *You need to keep on top of changing consumer behaviour*
- ▶ *These trends have a fundamental impact on the insurance industry*
- ▶ *Not all is lost, there are things you can do to adapt*
- ▶ In a world where everything has gone to hell, delivering experience is the one true thing.

