

Life & Pension

UK Insurance Snapshot

1 April – 30 September 2024



01

Industry overview



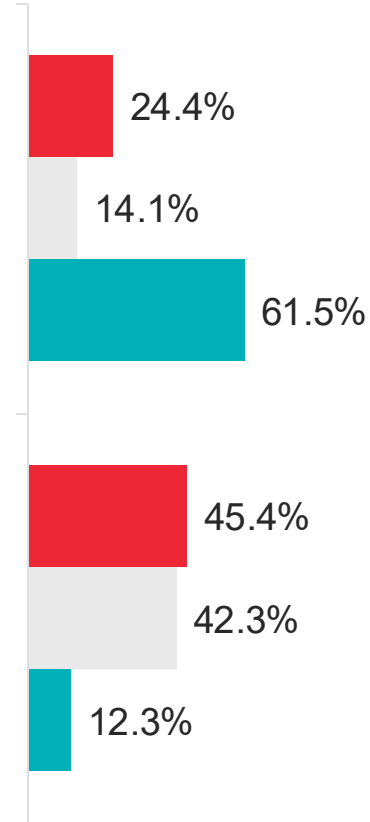


Invited Trustpilot reviews boosted industry Net Sentiment to **37.2%**

Net Sentiment

Including Trustpilot Net Sentiment **37.2%**

Excluding Trustpilot Net Sentiment **-33.1%**



Impact of Trustpilot on Net Sentiment

Trustpilot impact: 70.3 pp

Overall Trustpilot **64.3%**

54% Trustpilot invited **79.0%**

46% Trustpilot organic **-2.5%**

Limited to public data. Enterprise mentions are excluded from total volume. Net Sentiment based on a sample of verified data. Limited to unsolicited feedback.

General insurers impacted the industry's operational Net Sentiment due to complaints about unexpected admin fees



**Overall public
Net Sentiment:**
-23.3%

**Operational
Net Sentiment:**
-33.5%

**Reputational
Net Sentiment:**
22.5%

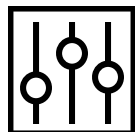


**Life &
Pension**

7.9%

8.3%

49.0%



**General
Insurance**

-37.1%

-50.8%

9.9%

Limited to public data. Enterprise mentions are excluded from total volume. Net Sentiment based on a sample of verified data. Limited to unsolicited feedback.






02

Life & Pension

Vitality had the largest boost in Net Sentiment thanks to invited Trustpilot reviews

Industry Net Sentiment

	Overall public Net Sentiment	-23.3%
	Operational Net Sentiment	-33.5%
	Reputational Net Sentiment	22.2%

Life & Pension: Net Sentiment

Overall public Net Sentiment	7.9%
Operational Net Sentiment	8.3%
Reputational Net Sentiment	49.0%

Life & Pension: Public vs. Unsolicited feedback













Total public feedback Net Sentiment	28.2%
Unsolicited public feedback Net Sentiment	7.9%

Limited to public data. Enterprise mentions are excluded from total volume. Net Sentiment based on a sample of verified data. Limited to unsolicited feedback.

Industry Net Sentiment includes conversation for both Life & Pension and General Insurers

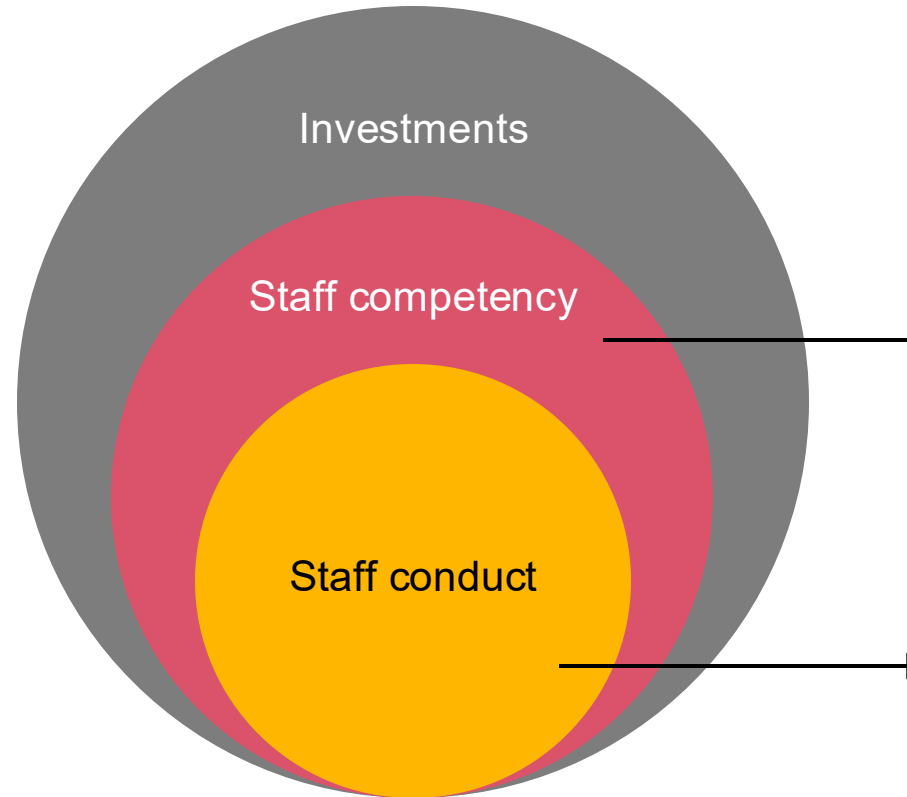
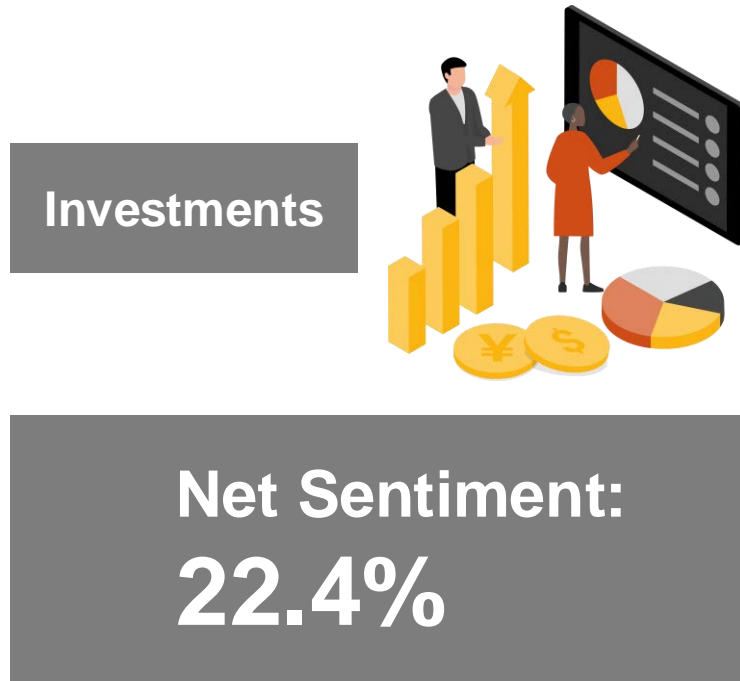
Life & pension insurers received praise for customer service while products & loyalty were more negatively perceived

Net Sentiment

	Customer service	24.4%	Staff competency	53.0%		Efficient service and knowledgeable staff boosted Net Sentiment
			Staff conduct	60.6%		
			Turnaround time	-20.8%		
	Products	-1.3%	Investments	22.4%		Investments stood out as the most frequently mentioned and positive product type.
			Life insurance	-54.8%		
			Income protection	-60.0%		
	Customer loyalty	-29.8%	Comparing brands	-6.7%		Slow response times, poor staff conduct and lack of competency frustrated customers.
			Detractor	-98.7%		
			Reward programmes	-85.2%		

Limited to public data. Enterprise mentions are excluded from total volume. Net Sentiment based on a sample of verified data.

Positivity for investments was driven by praise for staff competency and staff conduct



Key drivers of investment conversation*

52% of investments mentions also spoke about staff competency with a net Sentiment of 44.7%

39% of investments mentions also spoke about staff conduct with a net Sentiment of 61.1%

Limited to public data. Enterprise mentions are excluded from total volume. Net Sentiment based on a sample of verified data.



Customers noticed high management fees had eroded their pension funds amid poor fund performance

Pricing or fees Net Sentiment for life & pension insurers: **-65.5%**

Complaints: **82.8%**



Unfair life insurance pricing practices



High life insurance premiums



Poor financial advice led to higher premiums



Continued premium deduction despite cancelling pension



High management fees eroding pension fund performance

Compliments: **17.2%**



Low investment management fees



Affordable life insurance premiums



No hidden charges



Pricing information easily shared by customer service staff



Positivity from investments was offset by complaints about life insurance and income protection

Product Net Sentiment for Life & Pension insurers: -1.3%

Product Net Sentiment

Investments

22.5%

Life insurance

-54.8%

Income protection

-60.0%



Long and complicated claims process, lack of responsiveness and perceived high premiums drove negativity

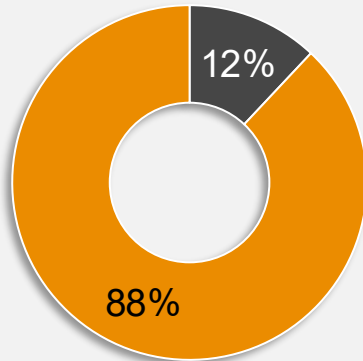
Mentions of vulnerability occurred in 12.7% of overall volume and varied in sentiment



Vulnerability conversation had an overall **Net Sentiment of 22.8%**

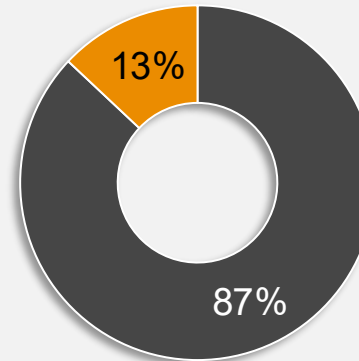
Social vulnerability:

25.6%



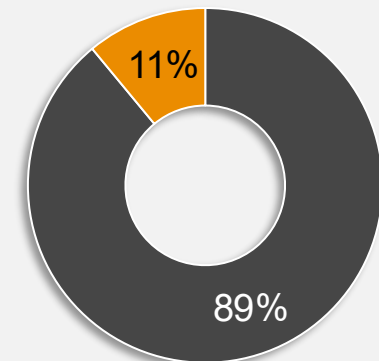
Economic vulnerability:

26.5%

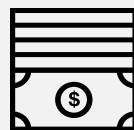


Physical & psychological vulnerability:

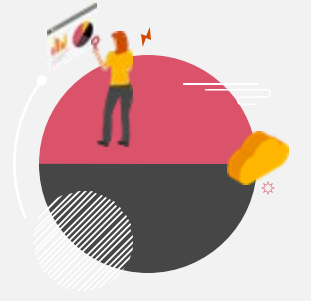
-15.6%



■ Vulnerability conversation ■ Other conversation



Customers complained about unforeseen fees for the physically impaired and the inability to transact through guardians.



Methodology

The journey of a mention

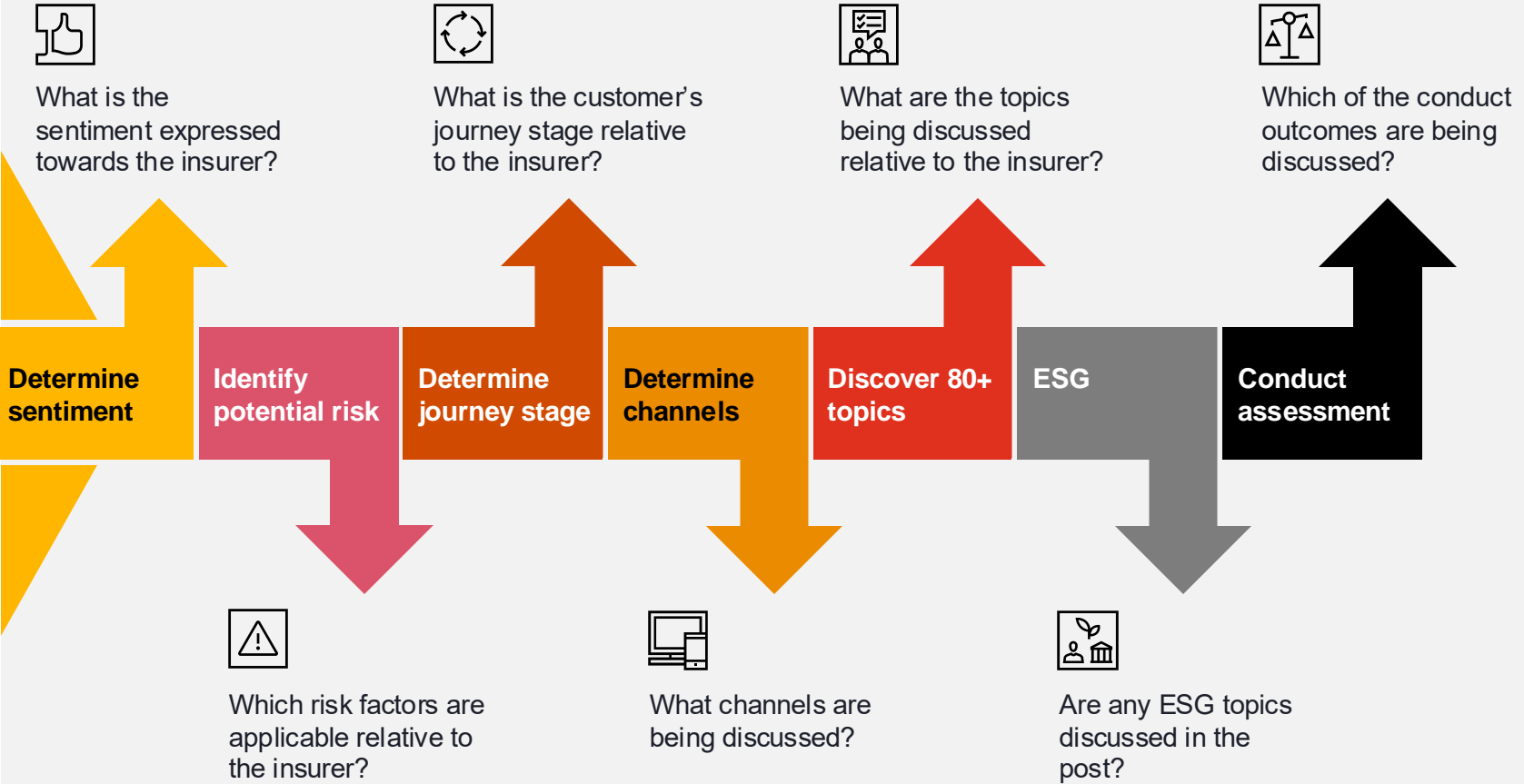
Noise of customer feedback



AI + Crowd



Crowd verification stages



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