

PROTECT & PROJECT ONESELF

Belgium





CONTEXT OF THE PROJECT



BNP PARIBAS
CARDIF



Protect
& project oneself
SURVEY 2024

A VAST INTERNATIONAL STUDY ACROSS 3 CONTINENTS

21,004 individuals surveyed in 21 countries



TARGET

Individuals aged 18+, all decision-makers for financial products and services in the household



SAMPLE

21.004 interviews (1.000 per country)
1.000 for Belgium

Representative quotas per country
(gender, age and region)



DATA COLLECTION

Online interviews via Ipsos access panels

January 19th to February 13th, 2024

12' questionnaire

9 questions tracked since 2021

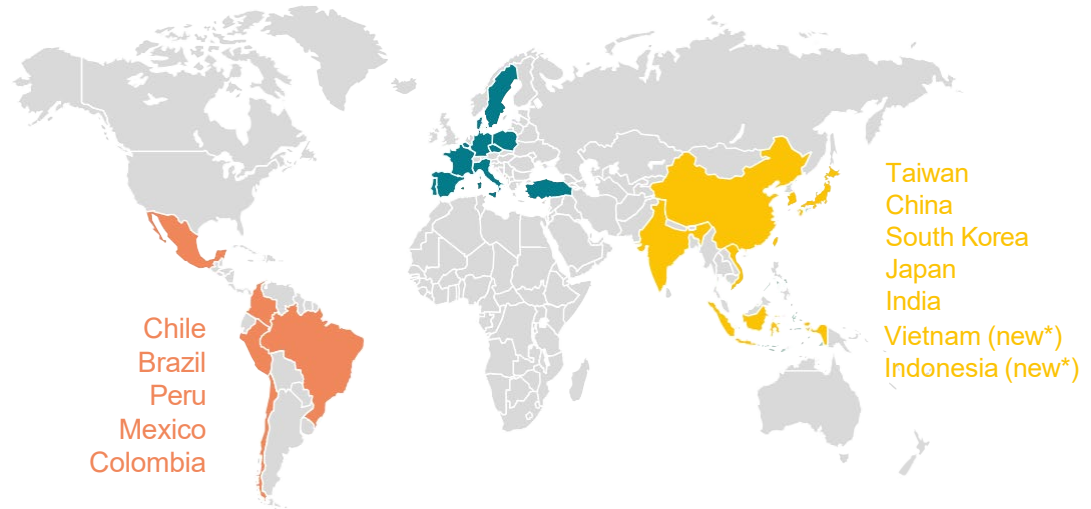
8 new questions in 2024

France
Spain
Italy

Germany
Sweden
Poland

Belgium
Turkey
Czech Republic

Denmark
Portugal



new* : Both countries have been added in 2024, although they are not included in the global and Asian average calculations so evolutions can be shown at identical scope



01 PREOCCUPATIONS



A current context that raises social concerns

The main preoccupations remain the same as in 2021 in the country, which appear less concerned than its European counterparts

Europe is progressively recovering from the after-shock of COVID, even though multiple crises remain with **conflicts** (80% of concern), **purchasing power** (73%) and **climate change** (72%) on top. Overall, the **Belgians** are **less worried** than their European counterparts (respectively 68%, 69% and 63% of concern on these topics).

With the end of COVID, **serious illness is less an issue but remain the first concern in Europe**, and other health issues also remaining in the top concerns (chronic disease, death). **Financial loss comes as the second main concern**. However, **secondary concerns are on the rise**: those related to **conflicts such as fear of assault or attack** (respectively +3pts and +3pts vs 2021) and **natural disasters** (+4pts vs 2021). On the other hand, there is **more serenity** about the risk of **job loss** (-5pts).

In Belgium, the population is **more serene** in front of the vagaries of life than elsewhere in Europe. Only 3 topics are mentioned as concerns by 60% or more of Belgian people: **serious illness** (65%), **theft of data on Internet** (65%) and **death** (61%). Overall, their **level of concern is stable or even falling** for some risks such as a **financial loss** (-5pts of concern vs 2021), **accident** (- 5pts), **inability to work** (-6pts), **losing a job** (-5pts).

The only situations that worries the Belgians **more** than it did 3 years ago is an **assault** (+5pts, a concern that had declined and is now back to its 2019 level) and a **divorce or separation** (+5pts but still at the bottom of the ranking).

DEGREE OF CONCERN

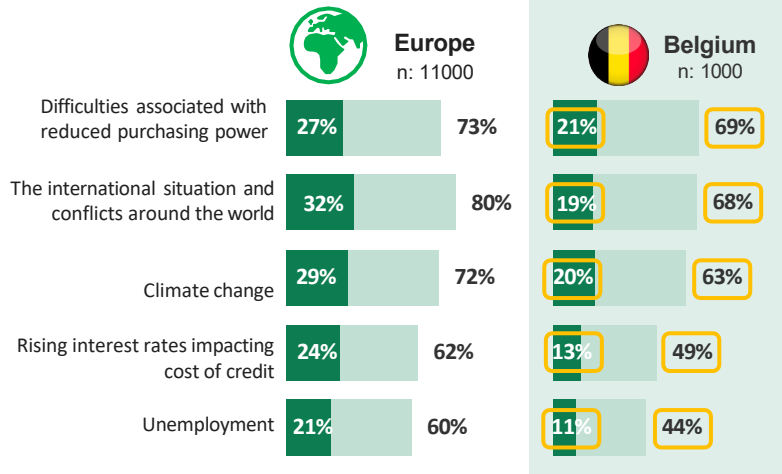


Belgium
n: 1000

SOCIETY ISSUES

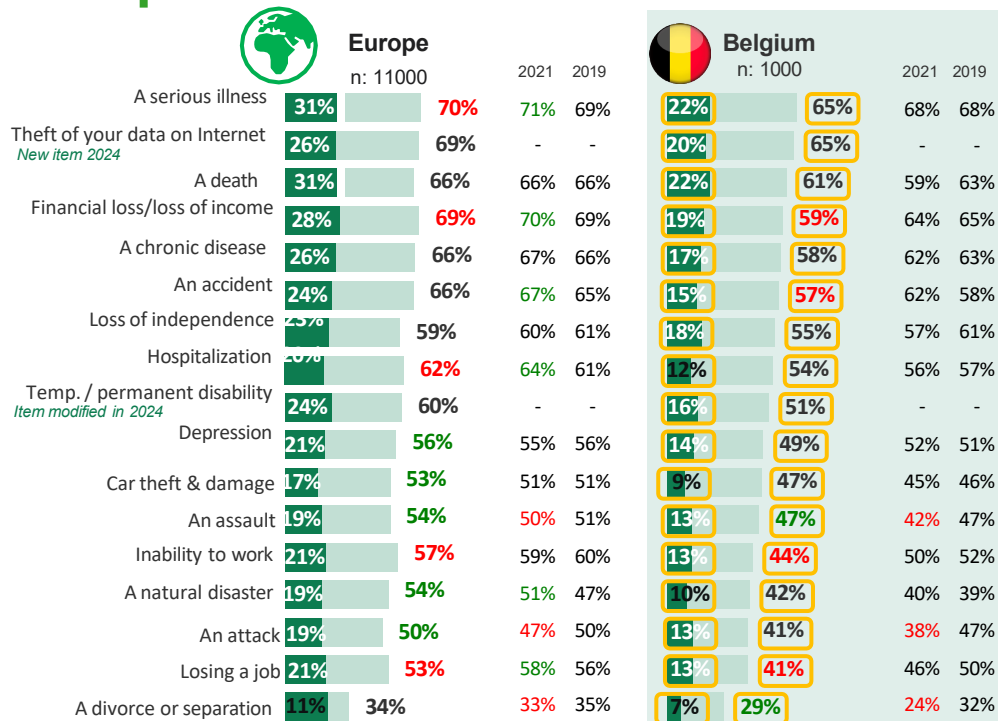
Q2. To what extent would you say you are concerned about the following?

New question 2024



VAGARIES OF LIFE

Q1. How concerned are you about the following events occurring in your life or in the life of a member of your household?



Xx%/xx% Significantly above/below previous wave

Very concerned

Total concerned (very + somewhat)

Significantly above/below the zone average



02

PERCEPTION OF FINANCIAL RISK / PERSONAL FINANCIAL DIFFICULTIES





A real impact of vagaries of life on standard of living

A high proportion of Belgian people admits that **unexpected life events would not enable them to maintain their current standard of living** or that of their family:

- 56% **if they would lose their job** (this situation being perceived as less of a risk in Belgium than in the rest of Europe 37% vs 45%)
- 48% **if they would have to reduce working hours for medical reasons.**
- 47% **if they would die** (a lower concern than in Europe)

Public assistance would only partially bridge this gap, but the Belgians appear more confident about such aid than their European counterparts.

PERCEPTION OF CONSEQUENCES OF UNEXPECTED LIFE EVENTS



Belgium
n: 1000

If each of the following unexpected life events or accidents occurred...

PERCEPTION OF ABILITY TO MAINTAIN STANDARD OF LIVING

Q14. ...do you think you would be able to maintain your standard of living and/or that of your family?

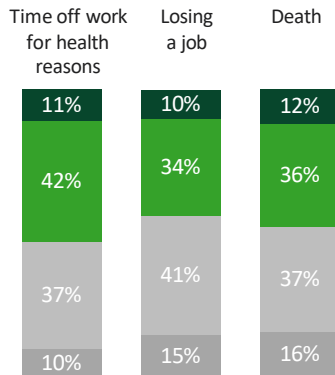
PERCEPTION OF PUBLIC AID

Q15. ...do you think that social benefits would allow / help you to maintain your standard of living and/or that of your family?

New question 2024



Europe
n: 11000

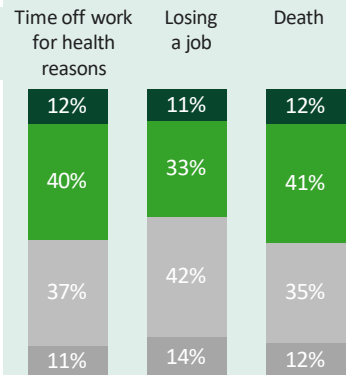


Sub Total %
NO

47% 56% 53%



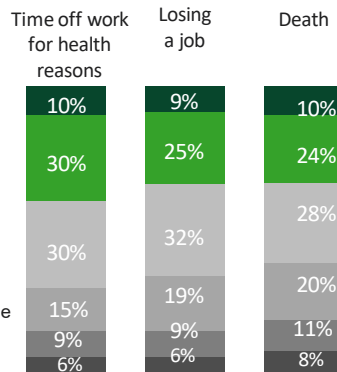
Belgium
n: 1000



48% 56% 47%



Euro pe
n: 110 00

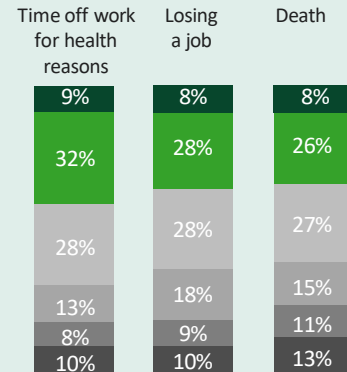


Sub Total %
NO

45% 51% 47%



Belgium
n: 1000



41% 46% 42%

Significantly above/below the zone average

PERCEPTION OF RISK OF LOSS OF INCOME



Belgium
n: 1000

OVERALL PERCEPTION OF RISK OF LOSS OF INCOME

Q12. Do you currently feel particularly exposed to the risk of losing your income in the short or medium term?

New question 2024

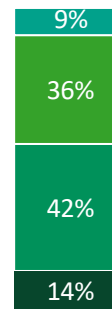


Europe
n: 11000

Sub Total % EXPOSED

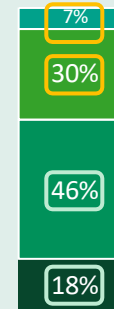
45%

- Very exposed
- Somewhat exposed
- Not very exposed
- Not exposed at all



Belgium
n: 1000

37%



Significantly above/below the zone average



03

NEED OF PROTECTION AND SERVICES EXPECTATIONS



Belgians are less demanding in terms of better protection against risks

Emerging from the pandemic but confronted with crises of different nature, the **feeling of being well-protected** is still growing in Europe (70%, +3pts). In **Belgium**, this feeling **stabilizes** but **loses intensity** : 14% feel 'very well protected' (vs 17% in 2021).

Overall, **Belgians are less demanding** than the rest of Europe in terms of better protection, and their expectations are stable vs 2021. They express a **stronger desire** for better protection against one risk only: **natural disasters** (+4pts). The main risk requiring protection remains a **serious illness** (38%).

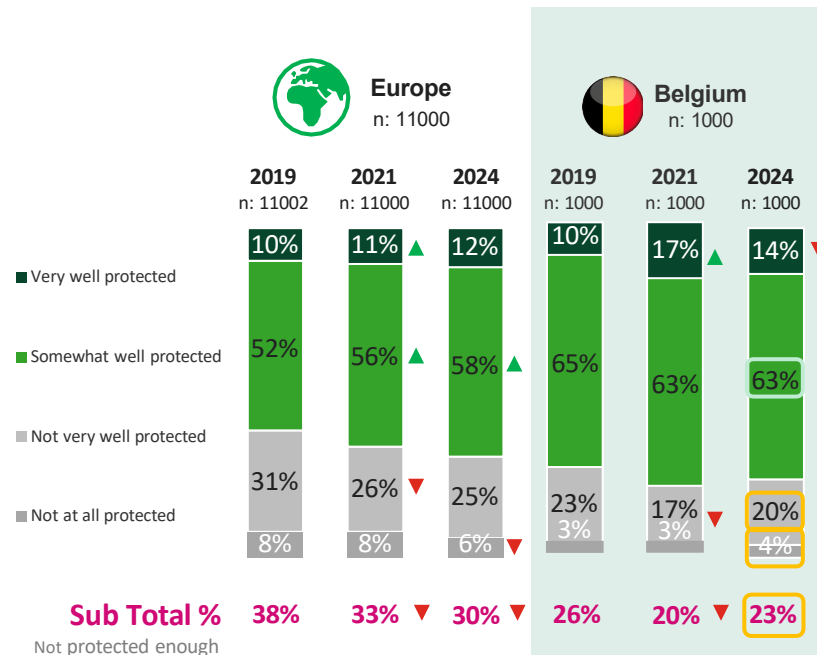
OVERALL PERCEPTION OF PROTECTION IN THE EVENT OF UNFORESEEN CIRCUMSTANCES



Belgium
n: 1000

Sense of being protected

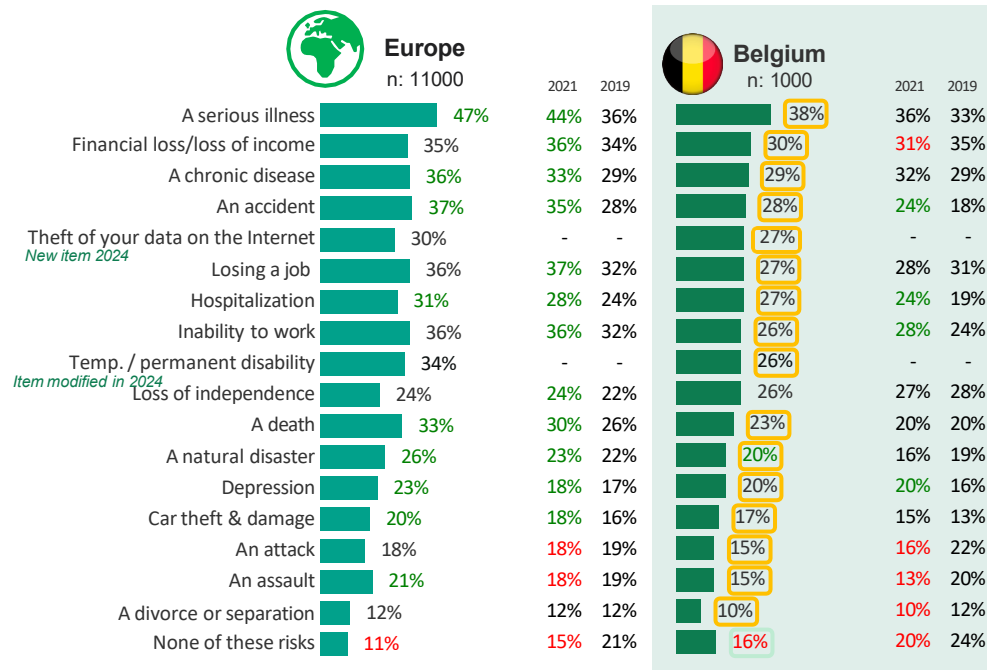
Q7. Do you feel that you are well protected in the event of an unforeseen life event or accident?



▲ ▼ Significantly higher / lower than previous wave
 □ □ Significantly above/below the zone average

Desire for better protection

Q8. What are the risks for which you would like to feel better protected?



XX%/xx% Significantly above/below previous wave
 □ □ Significantly above/below the zone average



04

AWARENESS AND IMAGE OF CREDITOR INSURANCE



A beginning of recovery on willingness to take out a loan

In Europe, the negative impact of the pandemic on willingness to take out a loan seems to be over, returning to 2019 levels (or even higher). In Belgium, **recovery is also true for 'light' plans** (medical treatment, studies, equipment, holidays,...) while **"heavy" plans** (purchasing property or car) are stable compared to 2021 and lower than the 2019 level. Indeed, 67% **are willing to take out a loan to buy a house** (vs 77% in 2019 and compared to 66% in Europe) and 47% **to buy a car** (vs 55% in 2019). They are more willing **to take out a loan to carry out work for their home** (51% vs 46% in Europe)

Yet, Belgians express **less concerns** regarding credit than Europeans:

- They are less worried about **the rise in interest rates** (49% of concern vs 62% in Europe)
- They are more serene about **the risks of not being able to repay existing mortgage / credit loans**
- They are less to have encountered difficulties to **repay existing credit** (24% vs 30% in Europe)

CREDIT-RELATED SITUATION



Belgium
n: 1000

DIFFICULTY IN MAKING MONTHLY LOAN PAYMENTS

Q9. Have you ever encountered difficulties making monthly payments for purchases you have made on credit?



Europe
n: 8358



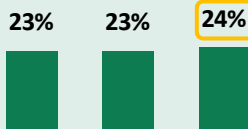
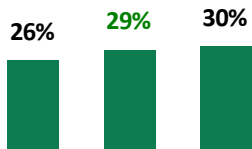
Belgium
n: 782

% who have already taken out a loan

Year	2019	2021	2024
Europe	74%	75%	76%

Year	2019	2021	2024
Belgium	80%	81%	78%

% Have encountered difficulties



INTENTION TO TAKE OUT A LOAN

Q4. For each of the following plans, would you be willing to take out a loan (such as a mortgage, a consumer credit loan, etc.)?

% Yes



Europe
n: 11000



Belgium
n: 1000

	Europe		Belgium	
	2021	2019	2021	2019
Purchasing a property (a house, an apartment)	66% ▲	58% 69%	67%	65% 77%
Carrying out work on a property	46% ▲	41% 46%	51%	48% 54%
Purchasing a car	53% ▲	46% 54%	47%	47% 55%
Starting your business/entrepreneurship	43% ▲	38% 46%	34%	34% 46%
Receiving medical treatment of any kind	41% ▲	35% 32%	27% ▲	20% 26%
Financing your children's studies/training	39% ▲	34% 32%	26% ▲	21% 22%
Moving to live in another region or country	29% ▲	25% 28%	24%	23% 25%
Purchasing home furnishings and equipment	31% ▲	29% 30%	20% ▲	16% 21%
Studying/taking a course	30% ▲	27% 25%	19% ▲	14% 17%
Going on holiday/Travelling abroad	23% ▲	18% 22%	18% ▲	9% 13%

▲ ▼ Significantly higher / lower than previous wave

□ □ Significantly above/below the zone average

Xx%/xx% Significantly above/below previous wave

SITUATIONS NOT ALLOWING TO REPAY



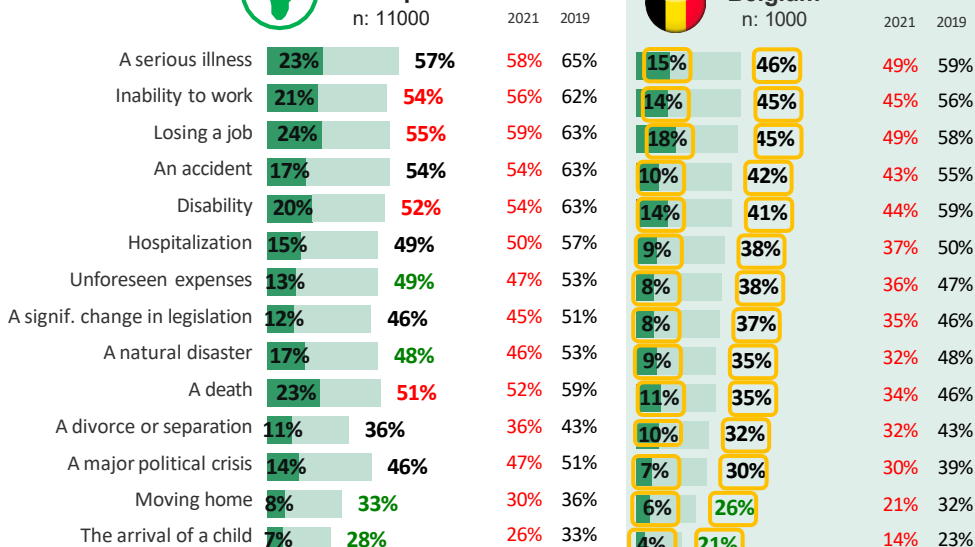
Belgium
n: 1000

SITUATIONS NOT ALLOWING TO REPAY A MORTGAGE

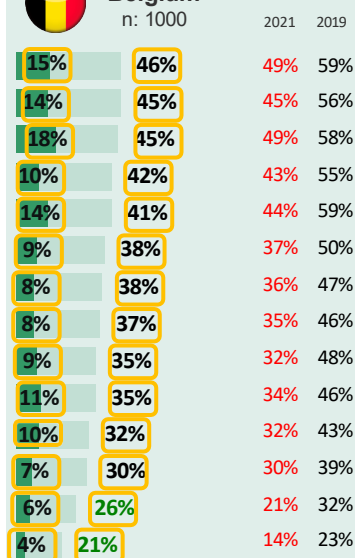
Q6. What is the risk that you would not be able to repay a mortgage loan in the following situations?



Europe
n: 11000



Belgium
n: 1000



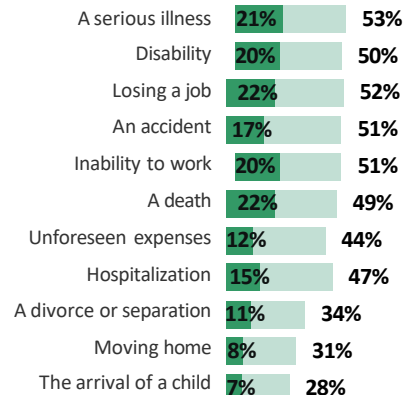
SITUATIONS NOT ALLOWING TO REPAY CONSUMER CREDIT

Q6B. What is the risk that you would not be able to repay a consumer credit loan in the following situations?

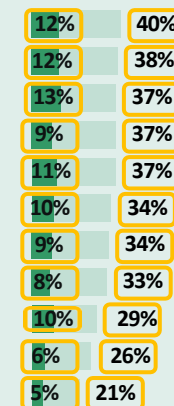
New question 2024



Europe
n: 11000



Belgium
n: 1000



■ A high risk
 ■ Total risk (high or moderate)
 Significantly above/below the zone average
 Xx%/xx% Significantly above/below previous wave

Creditor insurance is well perceived in terms of protection and encourage people to execute their plans

The **awareness of creditor insurance products is rather stable in Belgium** since 2021 (62% vs 65%), unlike in Europe where it is declining (65% vs. 70%).

Insurance products benefits are well perceived and better than 3 years ago regarding their ability to **maintain Belgian people's standard of living (+9pts)**, **making their plans easier (+7pts)** and **making them want to carry out their plans (+7pts)**. The latter could be reinforced as it is lower than in other European countries (59% vs 69% in Europe).

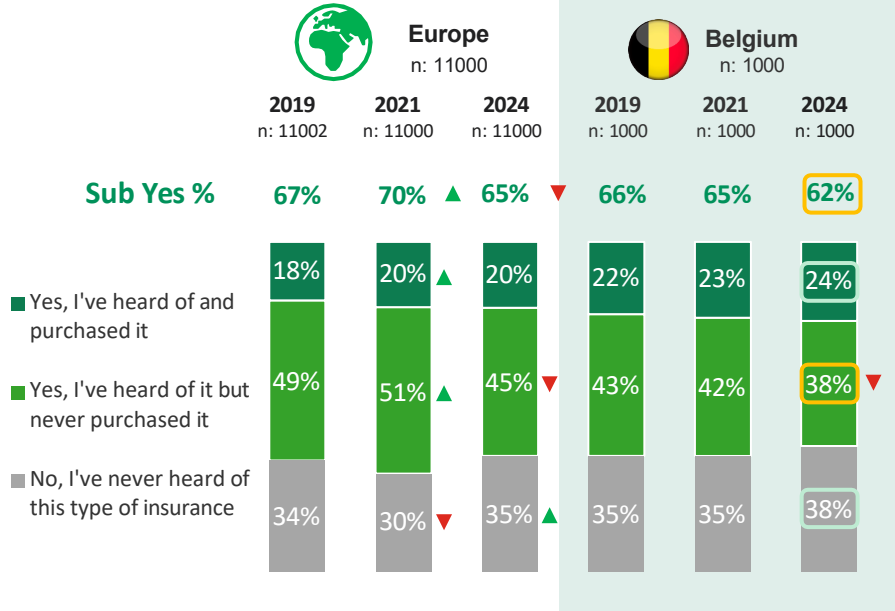
CREDITOR INSURANCE



Belgium
n: 1000

AWARENESS OF CREDITOR INSURANCE

Q10. Have you ever heard of insurance products that cover the repayment of a loan in the event of an unexpected life event or accident?



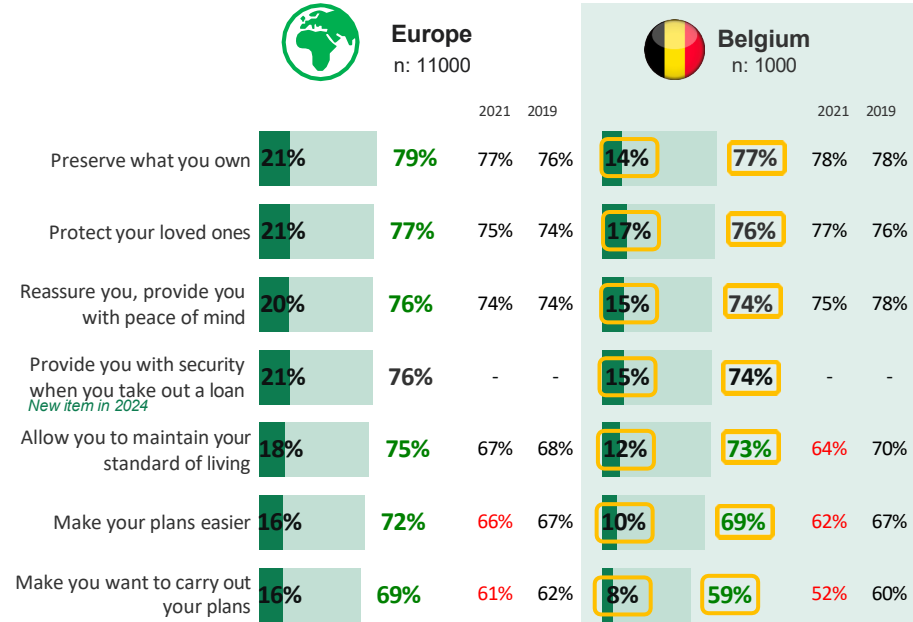
▲ ▼ Significantly higher / lower than previous wave

Strongly agree

Total agree

OPINIONS ON CREDITOR INSURANCE

Q11. Given that insurance can cover the repayment of a loan in the event of unforeseen events or accidents, would you say that these insurance products...?



Xx%/xx% Significantly above/below previous wave

Significantly above/below the zone average

A need to clarify insurance subscription

Finally, regarding **insurers**, Belgians:

- Report some **barriers when subscribing to products** (58% at least one, but to a lower extent than in Europe 69%), which led some of them to give up (for 46% of them). Beyond **price**, which is the main barrier, they **expect more clarity in the products offer and their exclusions** (a lower barrier than in Europe).
- **Show limited interest in health prevention** (<40%), even less than in other European countries.

DIFFICULTIES WHEN SUBSCRIBING TO INSURANCE



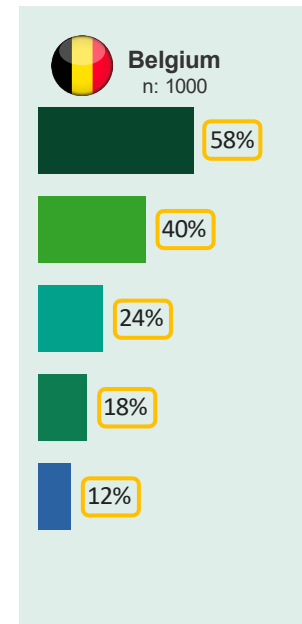
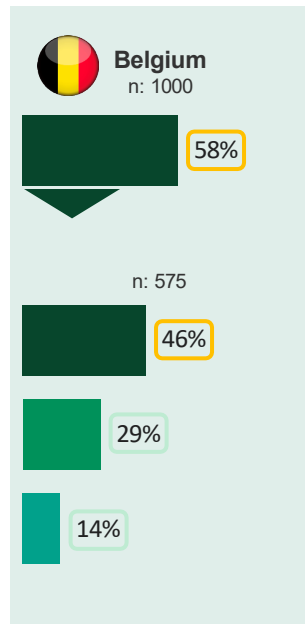
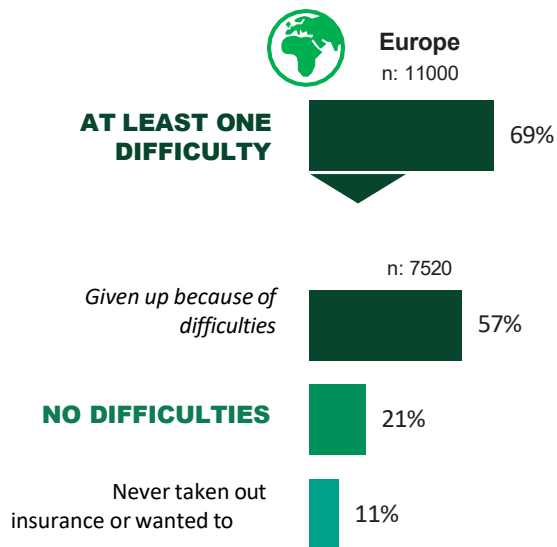
Belgium
n: 1000

DIFFICULTIES WHEN SUBSCRIBING TO INSURANCE

Q20. Which of the following difficulties have you encountered when you wanted to take out insurance (whether you took it out or not)?

New questions 2024

Q21. And lastly, have you ever given up on taking out insurance because of these difficulties?



Significantly above/below the zone average

DIFFICULTIES WHEN SUBSCRIBING TO INSURANCE

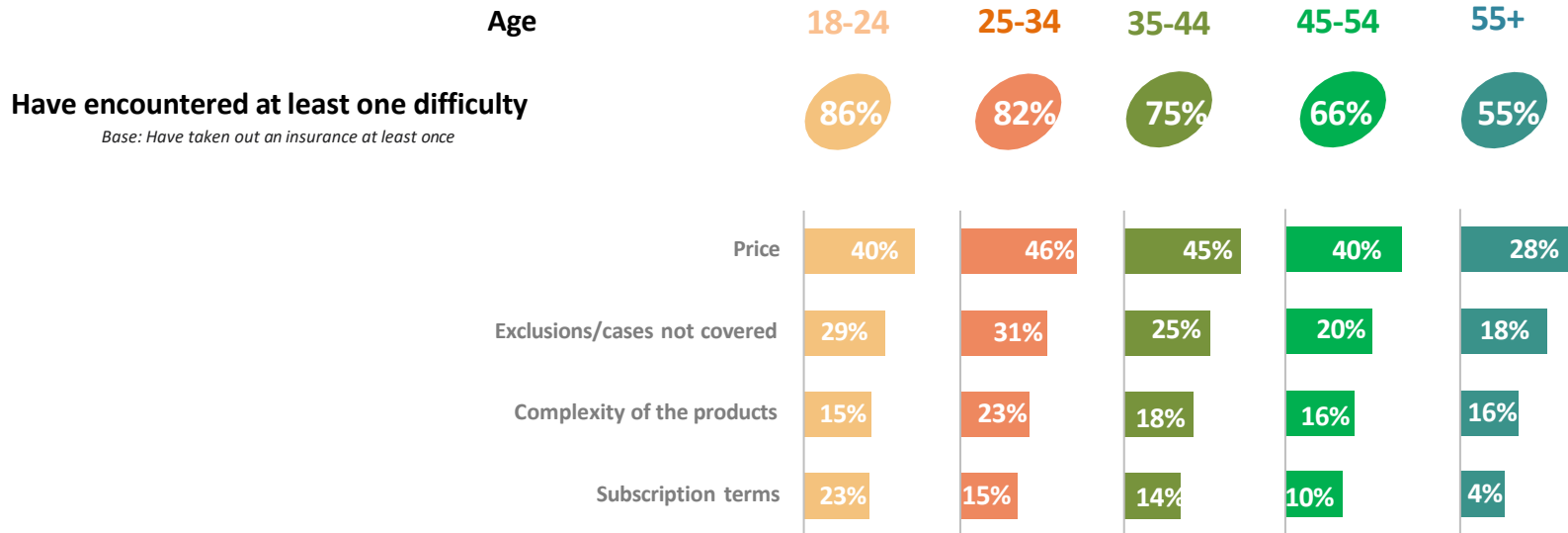


Belgium
n: 1000

DIFFICULTIES WHEN SUBSCRIBING TO INSURANCE

Q20. Which of the following difficulties have you encountered when you wanted to take out insurance (whether you took it out or not)

Q21. And lastly, have you ever given up on taking out insurance because of these difficulties?



Gave up taken out an insurance because of difficulties

Base: Have encountered at least one difficulty



HEALTH PREVENTION SERVICES

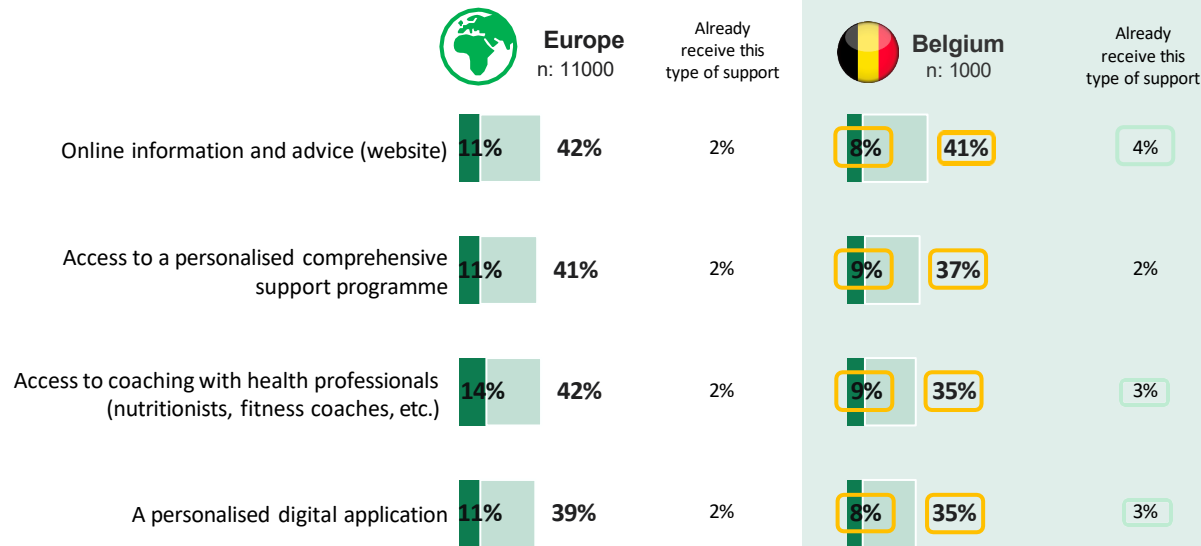


Belgium
n: 1000

HEALTH PREVENTION SERVICES

Q17. Would you be interested in having your insurer offer you health prevention services to combat obesity or overweight, lack of sleep, or stress in the form of...?

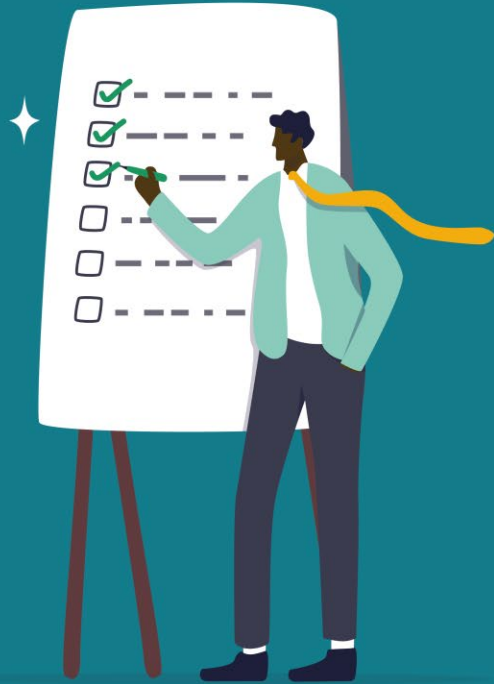
New question 2024



Significantly above/below the zone average

 Very interested

 Total interested



CONCLUSION



Adapting to the 'Polycrisis'

- 01** Compared to 2021, **the world is feeling better and moves past the pandemic!** Health issues are less present, and people feel safer with their jobs, although without reaching 2019 levels yet. With still multiple crises striking daily lives, new issues arise.
- 02** **Income protection is still the top concern for citizens around the globe.** Supporting revenue or protecting against the root causes of loss of income remain their priority. New concerns are growing in importance, particularly natural disasters, assaults, car theft/damage, depression and online security.
- 03** **The overall level of maturity with protection and insurance seems to be rising.** People feel better protected overall but also have growing expectations, addressing their key concerns that relate to their health (physical or mental) and their income.
- 04** **With COVID behind, projects are back in people's mind,** and hence the need for financing a house or a car (or a travel). Loan insurance is seen as a good solution to protect them from the effective risk of not being able to pay an installment, an issue that 4 out of 10 have already encountered.
- 05** **Insurance accessibility can be improved** as most of insurance customers have encountered difficulties or were discouraged when taking out an insurance. The price is the main pain point, followed by insurance restrictions.

THANK YOU

