Microsoft Advertising Insights

Insurance trends across Europe

How has COVID-19 affected different insurance types?

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Objectives

Hypothesis: The pandemic influenced people’s searches for certain insurance types such as:

- Health-related insurance (life, health)
- Business related insurance (legal, liability, credit, unemployment)

In this analysis we will look at year-over-year (YoY) changes in searches and clicks and specific trends in 2020 across multiple European markets to determine how the pandemic has affected the Insurance category.
I. Life and Health Insurance
Life Insurance: year-over-year changes

- Interest in life insurance in the UK and France has been lower the first half of the year than the year before, but in both markets searches and clicks grew as the pandemic continued.

- In Germany (DE), searches and clicks were consistently high and peaked in April – an immediate reaction to COVID-19 – and grew again in summer months.

- We can assume life insurance interest is driven by protecting beneficiaries rather than a long-term investment.

Source: Microsoft Advertising internal data; O&O core; Jan 2019 – Sep 2020
Life Insurance: year-over-year changes

In Italy, Spain and the Netherlands, patterns are similar with strong year-over-year growth in June and July.

Growth continued in Spain into September while Italy and the Netherlands show smaller growth rates.
Life Insurance: search and click volume 2020

- Looking at 2020 only, we see some differences and parallels across markets. The common factor is an increase in searches and clicks in July through September.

- The COVID-19 threat led many people to research protection for their families

Source: Microsoft Advertising internal data; O&O core; Jan – Sep 2020; indexed against monthly market average (= 100%)
Summary:
Across markets, interest in Life Insurance grew starting in July after the first wave of COVID-19. Searches and clicks are significantly higher compared to last year.

Conclusion:
The pandemic created new interest in Life Insurance to ensure beneficiaries are protected.
Health Insurance: year-over-year changes

- Searches and clicks for Health Insurance were below last year’s values in the UK and Germany for most of the first half of the year. In August and September, clicks grew rapidly in the UK, while in Germany searches increased more than clicks.

- In France, searches and clicks were already significantly higher in the first two months of the year.

- In all three markets, searches and clicks were directly affected during the first wave of COVID-19 between March and May.

Source: Microsoft Advertising internal data; O&O core; Jan 2019 – Sep 2020
Health Insurance: year-over-year changes

Italy: YoY searches & clicks

Spain: YoY searches & clicks

- In Italy, searches had the highest growth from April through July but a decline in clicks in recent months
- In Spain, on the other hand, clicks have been significantly higher since June compared to the previous year
- In the Netherlands, searches and clicks increased during the first lockdown and normalized afterwards

Source: Microsoft Advertising internal data; O&O core; Jan 2019 – Sep 2020
Health Insurance: search and click volume 2020

- UK, Germany and France follow the same curve indexing high at the beginning of the year and again in August and September.
- Italy and the Netherlands have seen less of a decline during lockdown.

Source: Microsoft Advertising internal data; O&O core; Jan – Sep 2020; indexed against monthly market average (= 100%)
Summary:
Interest in Health Insurance declined during the pandemic but grew across all major markets throughout August and September.

Conclusion:
Increased interest in Health Insurance seems to appear with the first signs of pandemic, so right before COVID-19 spread across Europe. With the second wave now approaching, interest is expected to continue to grow.
III. Business, Employment and Finance-related Insurance
Liability Insurance: search and click volume 2020

Indexed searches for Liability Insurance

Indexed clicks for Liability Insurance

- Liability insurance is growing across markets after a decline during the first lockdown
- COVID-19 may directly impact the need to be protected against lawsuits and similar claims

Source: Microsoft Advertising internal data; O&O core; Jan – Sep 2020; indexed against monthly market average (= 100%)
Legal Insurance: search and click volume 2020

- Similarly, we are noticing increased clicks and searches for legal insurance in Germany, France and the Netherlands.
- Individual regional peaks appear in different month after the first lockdown.

Source: Microsoft Advertising internal data; O&O core; Jan – Sep 2020; indexed against monthly market average (= 100%)
Other Insurance: search and click volume 2020

Indexed searches (Europe aggregated)

Indexed clicks (Europe aggregated)

- COVID-19 affects businesses and consequently their employees. The impact is seen in rising clicks for credit, business and mortgage insurance across Europe.

- Unemployment Insurance clicks spiked in March as many faced the loss of job security.

- Disability Insurance is also recording increasing searches and clicks since August.

Source: Microsoft Advertising internal data; O&O core, Jan – Sep 2020; indexed against monthly market average (= 100%)
Summary:
COVID-19 is threatening businesses and their employees alike. Across Europe, interest in both business protection (business, credit, legal and liability insurance) and personal security (unemployment, disability, mortgage insurance) are clearly on the rise.

Conclusion:
With wave 2 of COVID-19 approaching, we expect searchers’ interest in these categories to grow even further.
Recommendations

With the second wave of potential lockdowns arriving, expect increased search and click volume for all insurance types (except travel related). Ensure you have sufficient budget.

Queries are shifting and often relate directly to COVID-19. **Keyword expansion** and/or the appropriate **match type strategy** will help to anticipate the searchers’ intent.

Use our multitude of **targeting options** to reach and speak directly to your core audience. Someone interested in life insurance may be a younger parent, while someone searching for care insurance will likely belong to an older age group.

Competition in the insurance vertical is high. **Competitive bids**, features like **dynamic or responsive search ads** and the usage of relevant **ad extensions** are key to differentiate your ads.
To get actionable data, insights and best practices to help make decisions and grow your business, visit aka.ms/MicrosoftAdvertisingInsights