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ASSOCIATION OF BULGARIAN INSURERS

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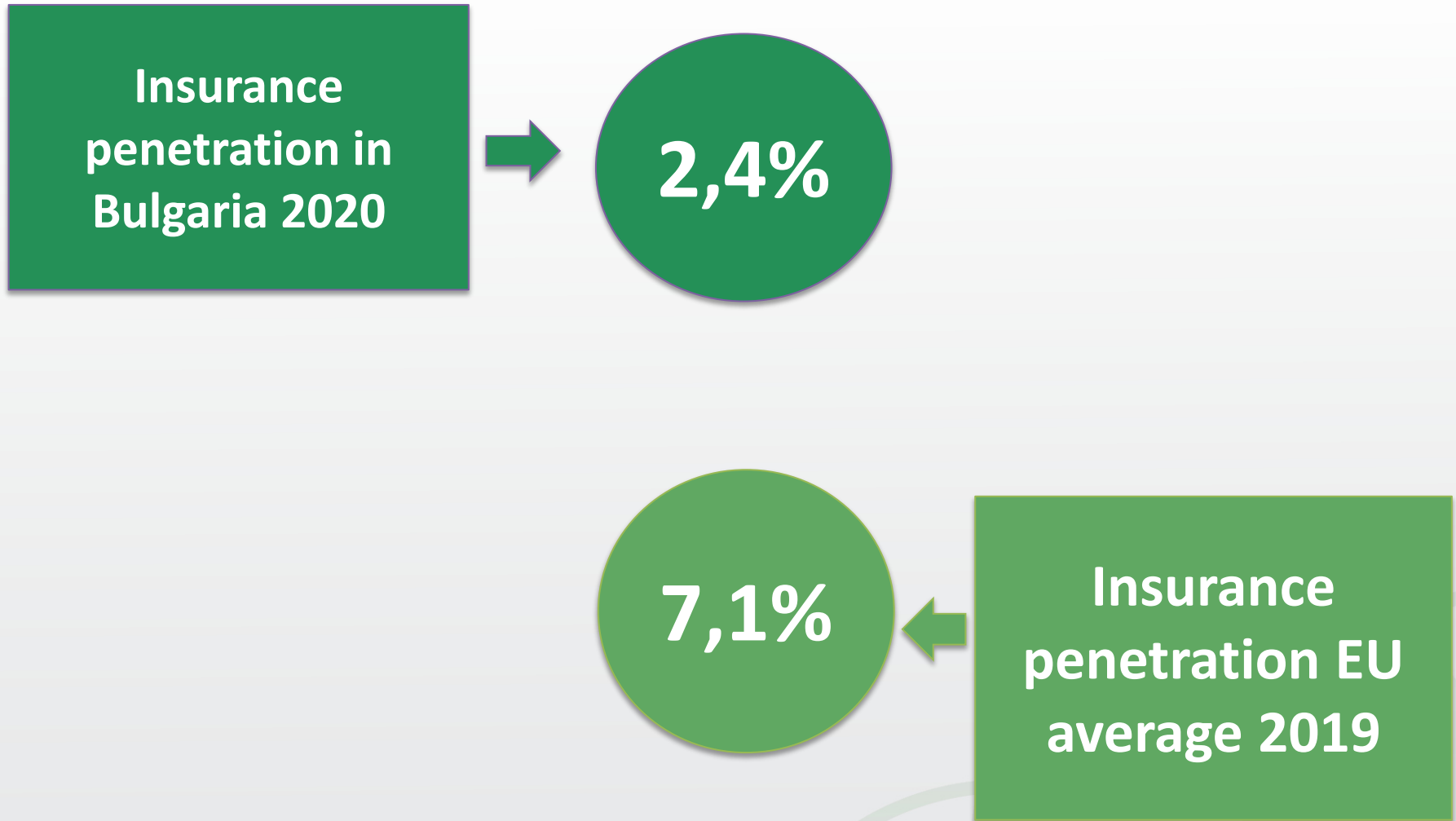
**ON FOCUS: THE CONSUMERS**  
**Findings of a national survey “Attitude toward insurance  
and insurance literacy in Bulgaria”**

**Rossitza Wartonick**

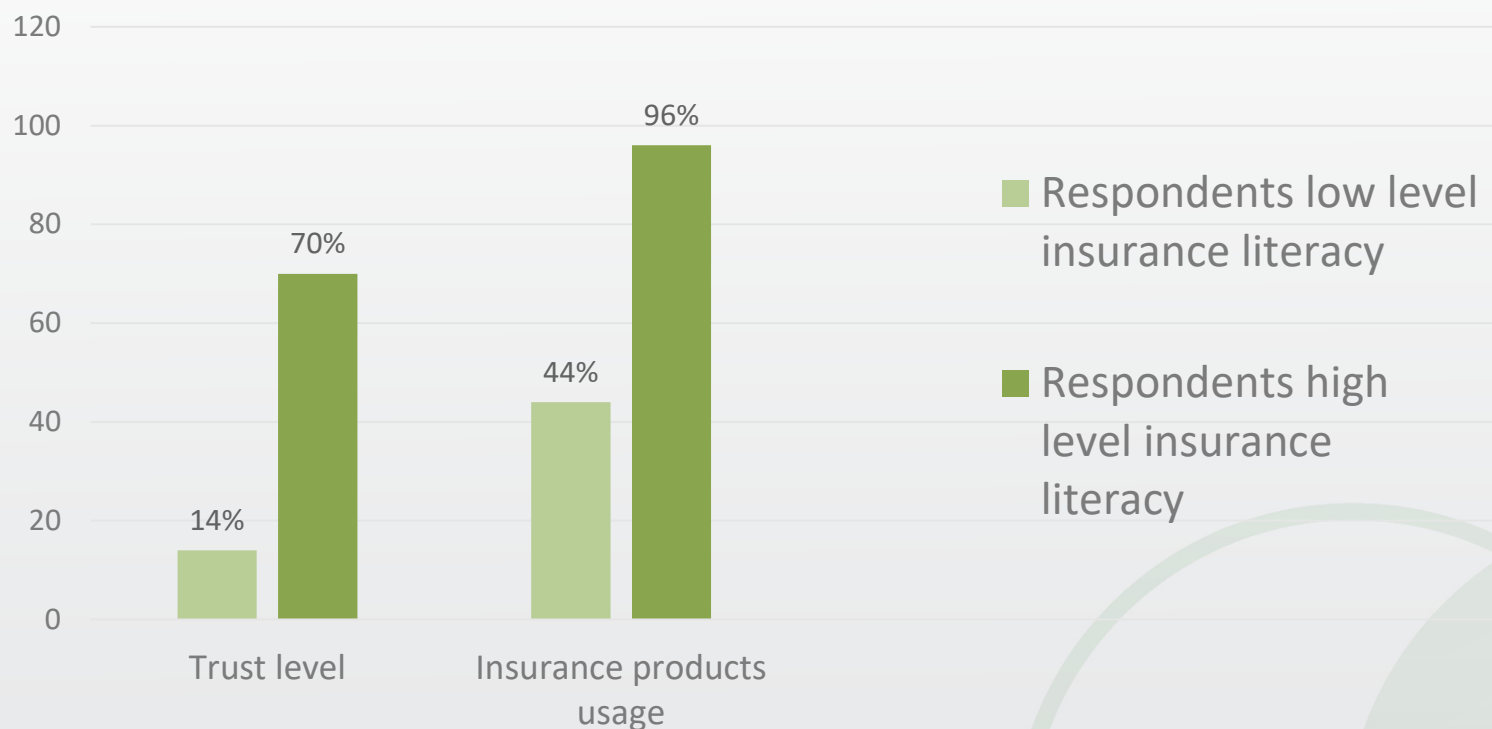
**Conference “Inclusive Insurance in the CEET Region - Challenges and  
Opportunities”**

**1-2 September 2021**

# HOW TO ADDRESS THE PROBLEM?



## DIRECT POSITIVE CORRELATION: INSURANCE LITERACY -TRUST - USE OF INSURANCE PRODUCTS



# TRUST AND ATTITUDE:

## POSITIVE DEVELOPMENTS AND SOME NEGATIVE BELIEFS CONTRADICTING THE REAL EXPERIENCE

- 41% of the respondents do not have trust in insurance companies, 47% have trust
- 90% never had problem with their insurance

- 5,4% had a problem related to claims payment
- 33% believe that insurers are not fair in regard to claims payment

- 76% of the respondents believe that the insurance provide security, 58% believe the insurance is not unnecessary expense
- 59% buy insurance by obligation

- 52% of respondents do not think that insurance is affordable, price is the leading criteria for selection of a product (79%)
- 20-30 EURO per year is the price for basic home insurance in Bulgaria



# INSURANCE LITERACY: BULGARIA

- Generally low level of insurance literacy and awareness, especially among some demographic groups (30-40% difference among the groups)
- It is a barrier to the use of insurance products, to the informed choice and related to it consumer's satisfaction.

**47%**

Respondents with low or non-existing insurance literacy (self-evaluation)

**44%**

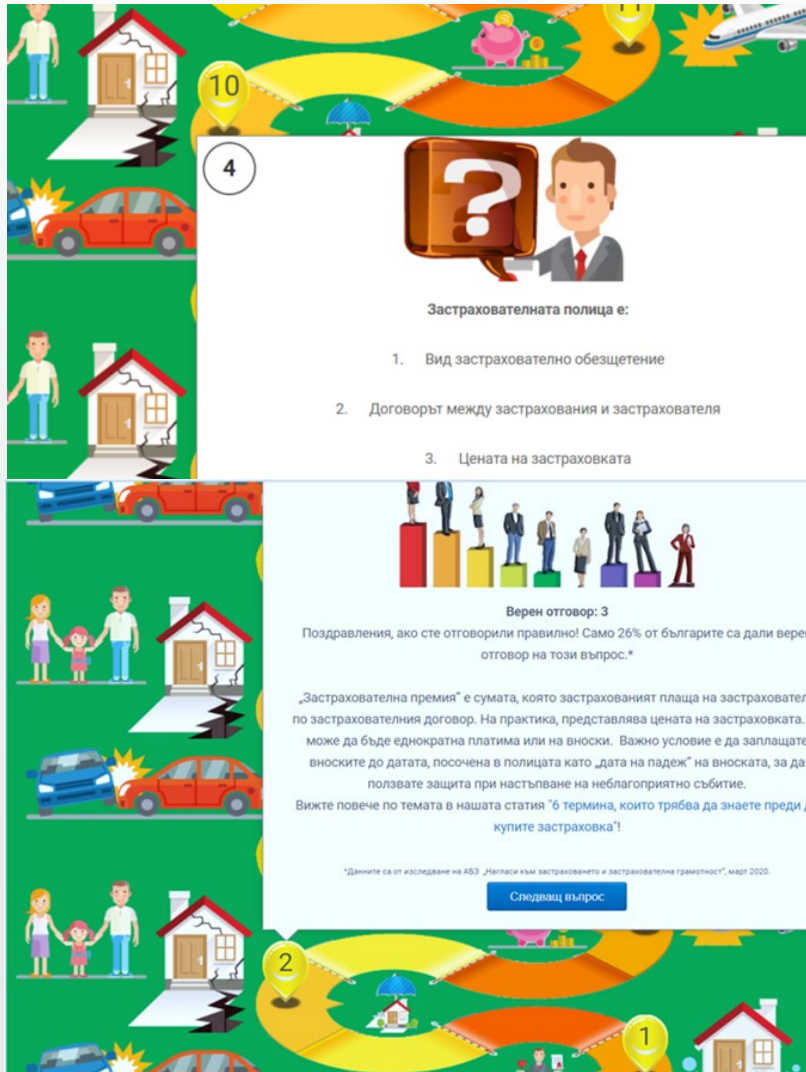
Know what is insured sum

**23%**

Know that life insurance is also a tool for saving/investing and brings tax reliefs



# ABZ INITIATIVES: Communication strategy focusing on insurance literacy, industry's reputation and building trust



## ONLINE QUIZ "YOUR INSURANCE IQ"

- provides assessment of basic insurance literacy and education.
- Over 3000 registered participants from April 2021

## MEDIA CAMPAIGNS

- Travel insurance and COVID-19 coverage
- Home insurance

## MONTHS OF INSURANCE

- Various communication and education activities focused on one type of insurance product

