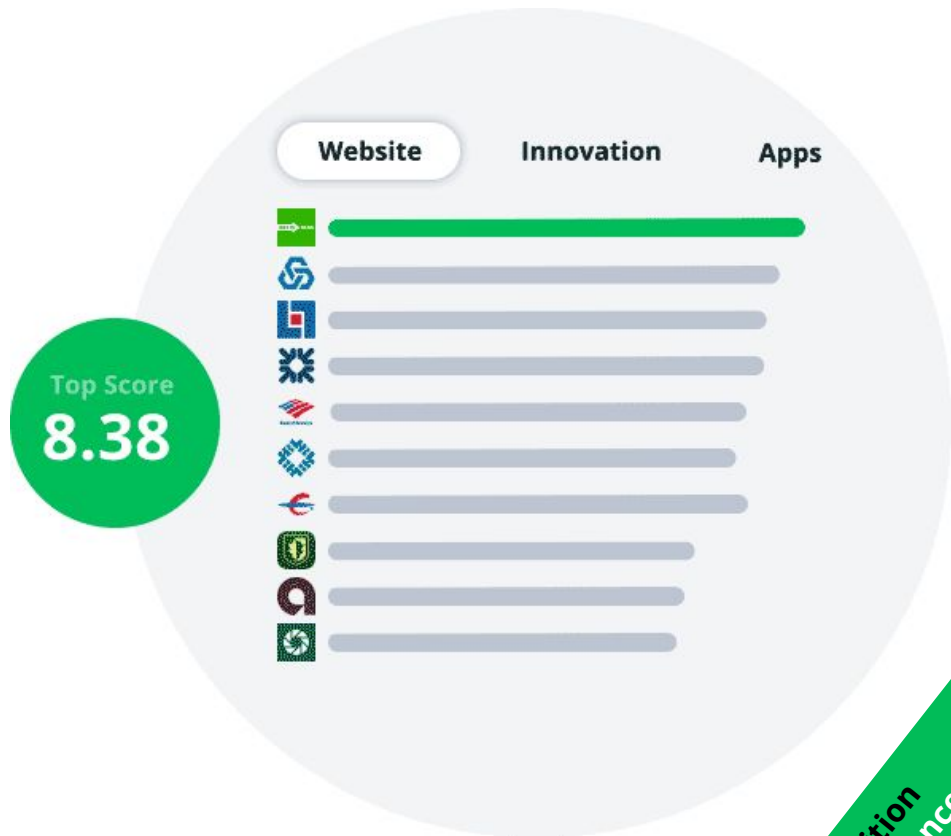


Finnoscoreconsult

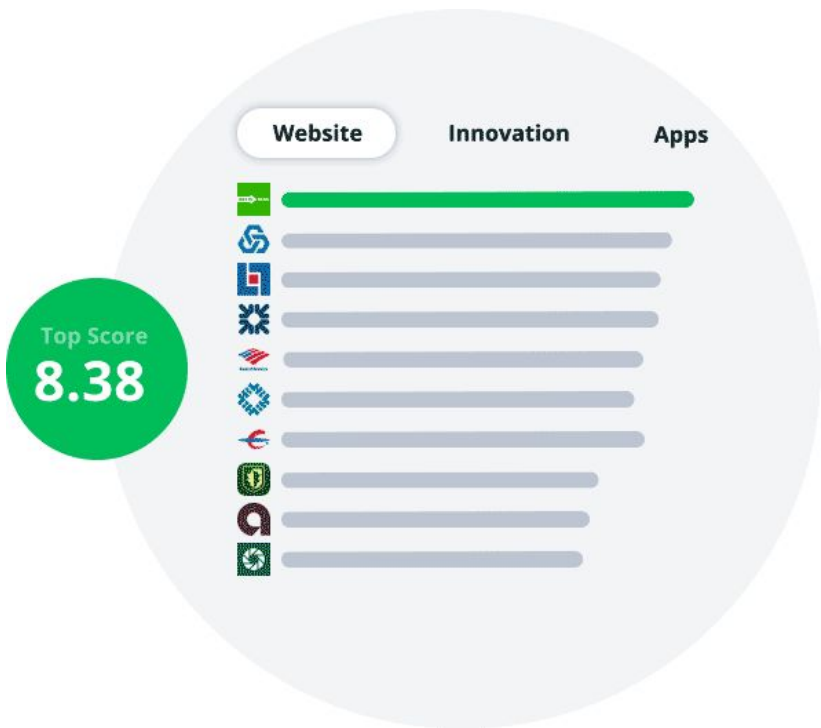
Finnoscore Insurance Companies 2023

The independent insurance & bank comparison for Europe and North America.

November 2023 / finnoscore.finnosconsult.at



**Edition
Insurance**



1

Foreword & Executive Summary

2

Methodology of the Study

3

International Results

4

About Finnoconsult

Foreword & Executive Summary



Chris Berger
Co-founder & CEO

Finnoscult

[LinkedIn](#)

Why are we carrying out this study?

In the banking sector, we have been conducting the Finnoscult study annually since 2015, with a current sample of 250 banks in Europe and North America. In the meantime, we have also been able to support many of the analysed institutions in optimising their digital customer experience, either holistically or selectively. As the need for digital services with an appealing user experience is also growing in the insurances sector, we have now conducted the Finnoscult study for insurance companies for the second time.

More and more InsureTechs, neo-insurers, and other digital players are trying to capture a market share from traditional insurers. Even for large, established insurance companies, the multitude of options for countering this trend translates into correspondingly high costs. However, inaction is not an option, and anything reactionary is out of the question. To help insurance companies learn quickly from best practices, we conduct an annual study on the digital maturity of currently 139 insurance companies from a wide range of countries in Europe and North America.

In this process, three independent analysts assess each institution purely from the customer's perspective using 480 criteria and use best practices to show how the top performers operate in each of the ten areas of expertise. As the topic of digital security is also becoming increasingly important in the insurance industry, we have explicitly addressed the topic of cyber security and data protection as a new dimension this year.

The key findings of the Finnoscult 2023 Insurance Study

The user-friendliness of websites is becoming increasingly important and is the most pronounced Finnoscult dimension for many institutions this year. On average, we have observed a better performance of traditional insurers compared to neo-insurers this year. This is mainly due to the strong performance of traditional insurers in areas such as online marketing and customer loyalty programmes. On the other hand, neo-insurers are characterised by their transparent and user-friendly presentation in the online sales and online claims category and show better results than many traditional institutions.

Unfortunately, in one of the most sensitive areas for customers, online claims reporting, only 30% of insurers offer a simple, UX-optimised form and the option of not only uploading documents and receipts directly, but also receiving immediate assistance or submitting the claim quickly via chat.

A number of interesting institutions from Scandinavia were included in the Finnoscult, with Denmark leading in many categories. Germany shows the strongest performance in many dimensions of the Finnoscult. Germany covers 70% of the examples in the overview of "ideal insurance". We can also see an above-average performance from another member of the D.A.CH. region (that is the German-speaking region), i.e. Austria. Switzerland, on the other hand, has some catching up to do in some dimensions such as website and online claims.



1

Foreword & Executive Summary

2

Methodology of the Study

3

International Results

4

About Finnoconsult



The independent
comparison
that provides
objective
answers.

The Finnoscore is based solely on publicly available information and **objectively assesses the digital maturity and innovation experience of insurance companies.**

With more than **30 years of cumulative practical experience**, it is the Finnoconsult team that is responsible for the additional classification of the results.



We make sure
you're able to
**measure and
compare digital
competence.**



Measures the quality and attractiveness of the digital offer from the **point of view of the customer.**



480 criteria in 11 dimensions* for an **objective expert assessment.**
The data collection period was May 2023 to September 2023.



Analysis and benchmark report of **139** traditional insurers & neo-insurers from twelve countries** in Europe and North America, 37 of them in Germany.

**For more detailed information on the individual dimensions, see the Annex. Get in touch to find out more details.*

***Sample is being continuously expanded*

Overview: assessment dimensions for insurance companies (I)

The goal of Finnoscore is to reflect the constantly changing needs of the market. This year, we have therefore adapted and expanded the Website, Online Sales, Omnichannel Communication, and Mobile Services dimensions. We have taken account of the increasing expectations of website user-friendliness with ten new UI detail criteria. The Mobile Services dimension has been expanded to include additional UX criteria (layout, readability, navigation, and design logic).



Website

- Functionality on all devices
- Accessibility
- UI layout
- UI interaction
- UI navigation
- UI sub-levels
- UI accessibility
- UI colour
- UI touch devices
- UI initial impression
- UI experience & emotion
- UI findability
- Quality and relevance of the results of the search function
- Page speed



Online sales

- Quality of the description
- Terms, explanation
- Prices
- CTAs
- Online calculator
- Wizard
- Customer reviews
- Closing process (long-term)



Omnichannel communication

- Online advisory (chat, video chat, chatbot)
- Feedback form
- Contact channels
- Timeliness and quality of the response
- Making an appointment



Mobile services

- Findability
- Customer reviews
- Quality of the description
- Functional scope of all mobile services
- Design/attractiveness/readability
- Navigation/orientation
- Design logic
- Mobile processes (general)

Overview: assessment dimensions for insurance companies (II)

We kept all of last year's dimensions and added a new dimension, i.e. Cybersecurity, which is becoming increasingly important in connection with the processing of sensitive private customer data.



Online marketing

- SEO
- Paid traffic



Customer loyalty programmes

- Programme(s)
- Attractiveness



Online services

- Findability
- Range of functions
- Quality of the description



Cyber security

- Authorisation
- Data protection
- Feeling of security
- Security measures



Social media & community

- Social media presence
- Business social media presence
- Response to customer feedback



Online claims

- Access from homepage
- Online notification process



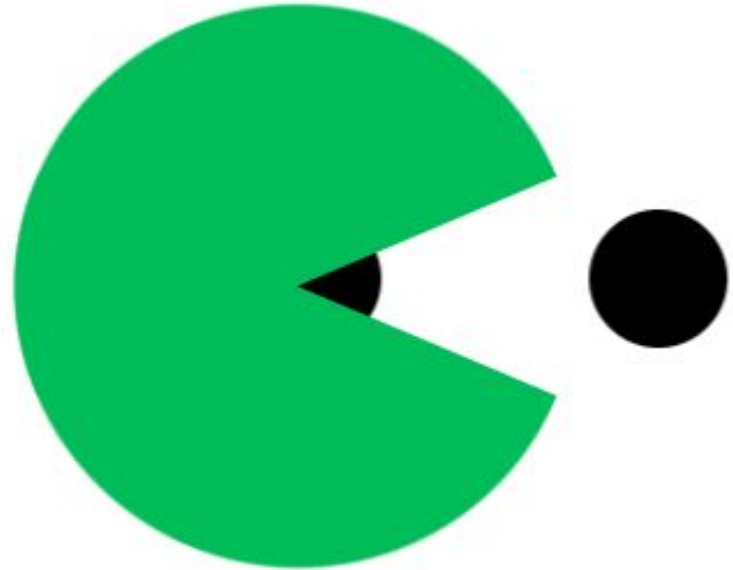
Innovation & social responsibility

- Social responsibility
- Presentation of the innovation
- Sustainability agenda



- 1 Foreword & Executive Summary
- 2 Methodology of the Study
- 3 International Results
- 4 About Finnoconsult

**Where do the
European & North
American insurances
and InsureTechs
stand in terms of
digital competence?**





Key Findings of the Finnoscore Insurance Companies 2023

Insights into the individual dimensions:

Customer expectations regarding the personalisation of complex products are increasing. The option for end2end **online appointments with an advisor** with an exact date and time plays a major role here. Only 21% of institutions offer this option.

When it comes to one of the most sensitive moments for the customer, **online claims reporting**, only 30% of insurers offer a simple, UX-optimised form and the option of not only uploading documents and receipts directly, but also receiving immediate assistance or submitting the claim quickly via chat.

36% of insurance companies demonstrate their **social responsibility** not only by supporting their own community/region, but also through voluntary work by employees or by offering seminars and courses to impart insurance knowledge.

The international perspective:

We added a number of exciting players from **Scandinavia** to the Finnoscore. Many of these insurance companies perform very well in the overall ranking. Customer loyalty programmes and online marketing are particularly strong here. **Denmark** is the Scandinavian leader in many categories.

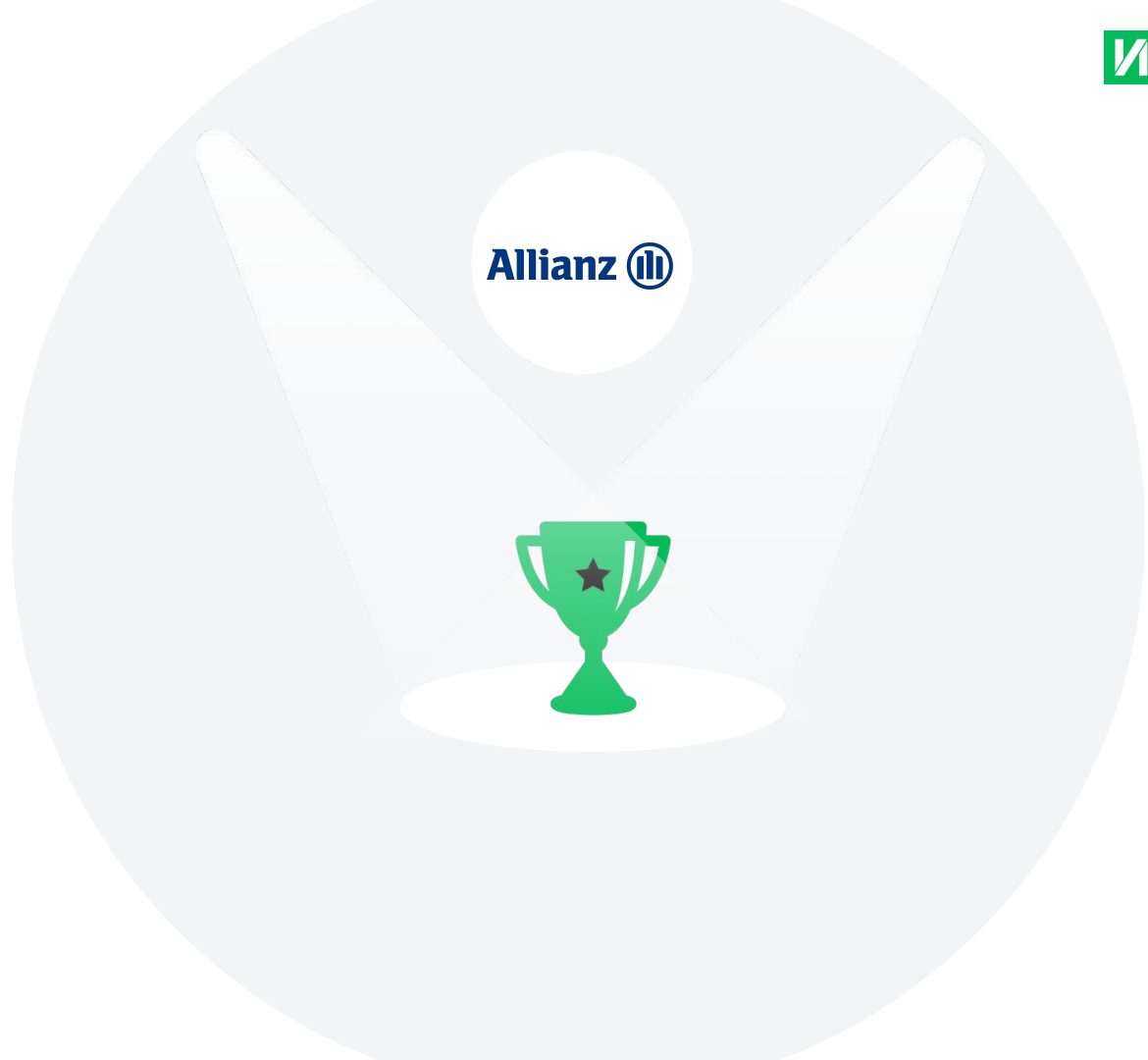
Switzerland performs below average in an international comparison. However, Swiss institutions have strengths in the dimensions of omnichannel communication and online sales.

In general, **website** and **cyber security** scored the highest among all dimensions. Denmark, France and Romania performed well **in the new dimension of cyber security**. Their performance was particularly good in the areas of authorisation processes and data protection.








Finioscore
VERSICHERUNGEN






**Aaaaand the
winner is....**



Finnoscore – Top 10 Insurance Companies

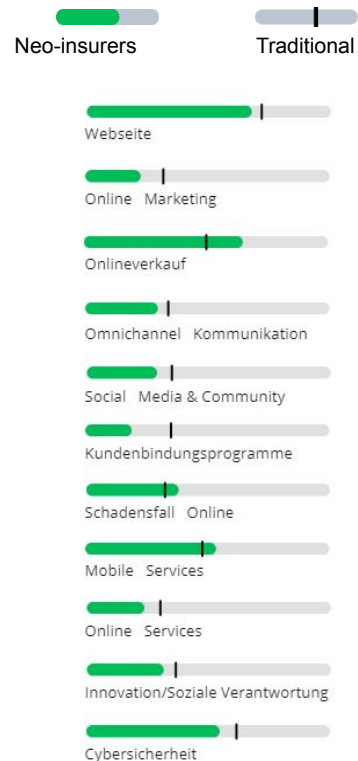
VERSICHERUNGEN

	Insurance	Finnoscore
1	 Allianz (DE)	7.08
2	 HUK (DE)	6.53
3	 Wiener Städtische (AT)	6.44
4	 Cosmos Direkt (DE)	6.18
5	 AXA (DE)	6.11

	Insurance	Finnoscore
6	 Lemonade (DE)	6.03
7	 Geico (US)	5.93
8	 Generali (AT)	5.88
9	 ERGO (DE)	5.82
10	 Ottonova (DE)	5.81

Here, neo-insurers outperform traditional insurers

- Online sales** – neo-insurers outperform traditional insurance companies in this dimension. They score points here with clear price displays for potential new customers, well-placed and emphasised CTA buttons, a good presentation of customer ratings, and numerous online contract options.
- Online Claim** – here, neo-insurers score with their online reporting processes, the submission forms are user-friendly and come with explanations for specific fields. They not only offer customers the option of uploading invoices, but also of submitting them via chatbot.
- Mobile Services** – mobile features are often placed on the main page so that users can find them quickly and easily. Neo-insurers have exciting and intuitive app features, with good and detailed descriptions. The apps also command good ratings from users in the app stores.



The “ideal insurance company” – the top performers in each area in 2023



Website



Online Sales



Lemonade



Customer loyalty



Wiener
Staetische



Online Services



Gothaer



Online
Marketing



Groupama



Omnichannel
Communication



Allianz 



Online Claim



Lemonade



Innovation & Social
Responsibility



Sparkassen
Versicherung



Social Media &
Community



Mobile Services



Lemonade



Cybersecurity








Allianz 

Learn from the best!

There is no such thing as "the best" insurance company, but there are top performers in every area who are worth taking a look at.

Top 5 Insurance Companies in Germany

	Insurance	Country	Finnoscore
1	 Allianz	Germany	7.08
2	 HUK	Germany	6,53
3	 CosmosDirekt	Germany	618
4	 AXA	Germany	611
5	 Lemonade	Germany	603



Where the top 3 German insurance companies scored highly



Allianz

Customer loyalty programmes

Allianz's attractive programmes offer customers the opportunity to receive discounts on several products as well as better prices and discounts on purchases from contractual partners.

Innovation & social responsibility

Allianz is running numerous visible initiatives in the field of CSR. The communities and regions are not only supported financially, but the employees also make a valuable contribution with their voluntary work.

Cyber security

The insurance website shows GDPR security certifications, and users can also quickly contact the security team.



HUK

Website

The website offers an attractive main page with easy-to-find information and shortcuts to the most important topics. The sub-levels are clearly displayed in their entirety in the menu.

Omnichannel communication

Appointments can be made quickly, and potential customers can select the date and time. It is also possible to start ad-hoc online meetings.

Social media & community

HUK has an active social media presence, with several active channels and a good engagement rate.



CosmosDirekt

Online sales

The products are well presented. Prices can be found quickly thanks to the calculation options, and many products can be purchased online. Awards and customer reviews serve as additional selling points.






Mobile services

The mobile app is easy to find on the main page. Users can quickly find and download it using the QR code. The app has very good customer ratings in the app stores (4.7).

Innovation & social responsibility

CosmosDirekt attaches great importance to sustainability. By investing in companies with a low carbon footprint, they support a cleaner and more environmentally friendly world.

Top 5 Insurance Companies Switzerland

	Insurance	Finnoscore
1	 Smile	5.47
2	 Generali	5.46
2	 Helvetia	5.46
4	 die Mobiliar	5.10
5	 Allianz	4.93



Where the top 3 insurance companies from Switzerland scored highest



Helvetia

Omnichannel communication

Potential customers can book a consultation online directly from the main page. Not only can the exact date, time and duration of the consultation be selected, there is also the option of choosing a suitable consultant.

Online claims

The process can be started directly from the main page, and it is also possible to submit the claim using a chatbot. A good user interface with explanations of specific fields is also available.

Cyber security

Users can quickly find the data protection guidelines and contact the responsible department in order to have their personal data deleted.



Generali

Website

The website offers an appealing main page with easy-to-find information and shortcuts for the most important topics, with good navigation and clear separation of the main menu and meta navigation.

Social media & community

Very good business social media presence with many reactions from users, as well as quick response time to customer comments.

Online services

The description of the functions is not only available as text but also as easy-to-find, detailed explanatory video. Customers also have a large selection of online services at their disposal.



Online sales

The products are well presented and the conditions clearly explained. The prices can be found quickly through the calculation options and the products can be concluded online. Awards and customer reviews serve as additional selling points.






Mobile services

The mobile app can be found quickly on the main page. The app not only has standard functions, but also offers additional incentives for customers. The very good rating in the app stores averages 4.6.

Innovation & social responsibility

On its website, Smile presents an innovative consultation method for users in a virtual 3D metaverse.

Top 5 Insurance Companies in Austria

	Insurance	Finnoscore
1	 UNIQA	5.66
2	 Allianz	5.00
2	 Zurich	4.97
4	 Wüstenrot	4.77
5	 Merkur Versicherung	4.51



Where the top 3 insurance companies from Austria scored highest



Wiener Städtische



Generali



UNIQA

Omnichannel communication

All contact options can be found quickly and are accessible from all pages. Video and liveonline consultation is available to customers.

Customer loyalty programmes

The broad benefits programme offers customers discounts on several insurance policies, purchasing benefits and discounts with contractual partners.

Innovation & social responsibility

The insurance company attaches great importance to sustainability. This involves not only the employees, but also the customers. For example, products that promote environmentally friendly electric car owners with premium discounts.

Website

The website offers an attractive main page with easy-to-find information, shortcuts to the most important topics, and a good search function to support the users.

Omnichannel communication

The insurance company excels in customer orientation, as written enquiries are answered within one working day correctly and in a topic-related manner.

Cyber security

The website has an easy-to-find data protection section, and it is also easy for users to find and customise their cookie settings.

Social media & community

The social media channels can be found quickly on the main page. UNIQA has a good SoMe presence with reactions from users, as well as a good engagement rate on YouTube.

Online claims

The process can be started directly from the main page. There is a good user interface with explanations of specific fields, and the customer can always see the status of the process.

Mobile services

The MyUNIQA app can be found quickly via the main page. The app offers customers many useful functions and a good overview of the status of applications that have already been submitted.

The **Finnoscore 2023** gives you the answer

Find out how customers experience insurance companies. Who are the winners, who are the losers? How do traditional insurance companies compare with InsureTechs?

Find out in the extended issue of the IFZ study “Digital Insurance Experience” in collaboration with the Institute of Financial Services Zug IFZ and Adnovum.



1

Foreword & Executive Summary

2

Methodology of the Study

3

International Results

4

About Finnoconsult

Key Facts Finnoconsult

- **Sales** EUR 10 mil. p.a. (Average of the last three years)
- **Workforce** 40 experts
- **Locations** Berlin / Vienna / Paris / Budapest / Zurich
- **Expertise**

Customer Insights experts	Web & mobile developers	UX experts / UI designers
Business analysts	IT architects	Creatives/innovation experts
Agile facilitators / scrum masters	Requirements engineers	Digital marketing / growth hackers

- **Awards**



International Banking
Tech Awards '18:
3rd in "Mobile Apps"
category



Constantinus Award '18:
3rd in "Mobile Apps" category



Handelsblatt
Diamond Star '18:
"Digital Banking" finalist



Capital '20:
Top-rated FinApps

Our references since 2015 (excerpt)





We look forward to meeting you in person!

We would be happy to tell you more about the study, our expertise, and our best practice experiences.

Berlin

Vienna

Paris

Zurich

Budapest



~~MAN KÖNNTE~~
~~MAN SOLLTE~~
~~MAN MÜSSTE~~
Wir machen!



Chris Berger
Managing Director
Finoconsult

+43 664 8180166
chrisberger@finnoconsult.at
Rasumofskygasse 26 • 1030 Vienna
Austria



Martin Schachinger
Managing Director
Finoconsult

+43 699 1350 7690
martin@finnoconsult.at
Rasumofskygasse 26 • 1030 Vienna
Austria



Guillaume Vaslin
Managing Director
ENNO Studio

+43 664 8180166
gv@ennostudio.com
Skallitzer Strasse 68 • 10997 Berlin
Germany