

APRIL 2020

COVID-19 and the financial services consumer: Supporting customers and driving engagement through the pandemic and beyond

COVID-19 is nothing short of a massive systemic shock, both at a societal and an economic level, and it is changing the way we live, work, consume, and behave. Lockdowns have forced organizations to put up their shutters. In the US, for instance, JPMorgan Chase, BBVA and Wells Fargo have closed thousands of branches.¹ The crisis is also changing the way consumers behave. For instance, in the consumer products & retail industry, people's appetite for health and safety features has reached new heights.²

So, how has this crisis changed consumer behavior in the financial sector – from channel preference to investment choices? How do people think traditional banks and insurers have handled the crisis? To answer these and other questions, we surveyed over 11,200 consumers across 11 countries – China, France, Germany, India, Italy, the Netherlands, Norway, Spain, Sweden, the UK, and the US – at the beginning of April.

Key findings

This research note, drawing on that consumer survey, explores the following key findings:

- **Digital payments:** COVID-19 has accelerated the shift from cash to digital payments and this trend will persist in the future.
- **Channel usage:** Digital channel adoption will increase, but physical touchpoints will continue to play a role post-COVID.
- **Investment preferences:** Consumers are veering towards savings and safer investments, including insurance. Close to two-thirds (63%) of consumers say they will be focused on boosting savings over the next six to nine months.
- **Consumer loyalty:** The way FS organizations handle the crisis will influence consumer loyalty. Over a third (36%) of consumers have found a new provider during this crisis and they will stick with this provider in the future. Digital disruptors are the destination for many of these consumers.

We also examine the key priorities for FS organizations as they respond to the crisis – adapting to consumer needs and managing operations – both today and over the short-term horizon.

The pandemic is driving a surge in digital payments, and this trend will persist in the future

In recent years, digital payments have grown steadily, driven by innovations in mobile payments, infrastructure upgrades, and favorable regulatory changes.³ And, globally, the volume of cash-based transactions has been shrinking.⁴ With COVID-19, the shift from cash to digital payments is set to accelerate rapidly. Lockdowns have increased reliance on digital transactions, as has anxiety over virus transmission through cash use. Jodie Kelley, CEO of the Electronic Transactions

Association, an international trade association for the payments industry, says, *“People default to what’s familiar, unless there’s something to jolt you out of it. Contactless payments have come up as a new option for consumers who are much more conscious of what they touch.”*⁵

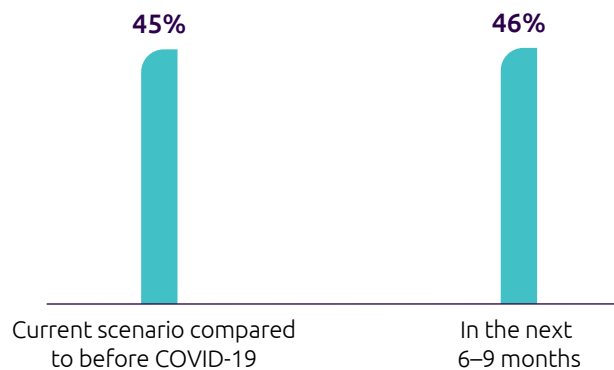
Our consumer research shows that close to half (45%) of consumers say they will increase their use of digital payments during the pandemic, which includes cards, internet banking, and mobile payments. And, as Figure 1 shows, this trend will continue over the next six to nine months.

The shift towards digital payments is particularly striking when we consider how consumer behavior is evolving among segments – such as older consumers – that have traditionally

Figure 1: Use of digital payment channels is accelerating

What is/will be the change in your payment habits amid the COVID-19 spread and afterwards?

% of consumers who report an increase in usage of digital payment channels



Digital payment channels include credit/debit/bank pre-paid cards, internet banking, mobile payments (*includes mobile wallets and digital payment apps), and smart wearables.

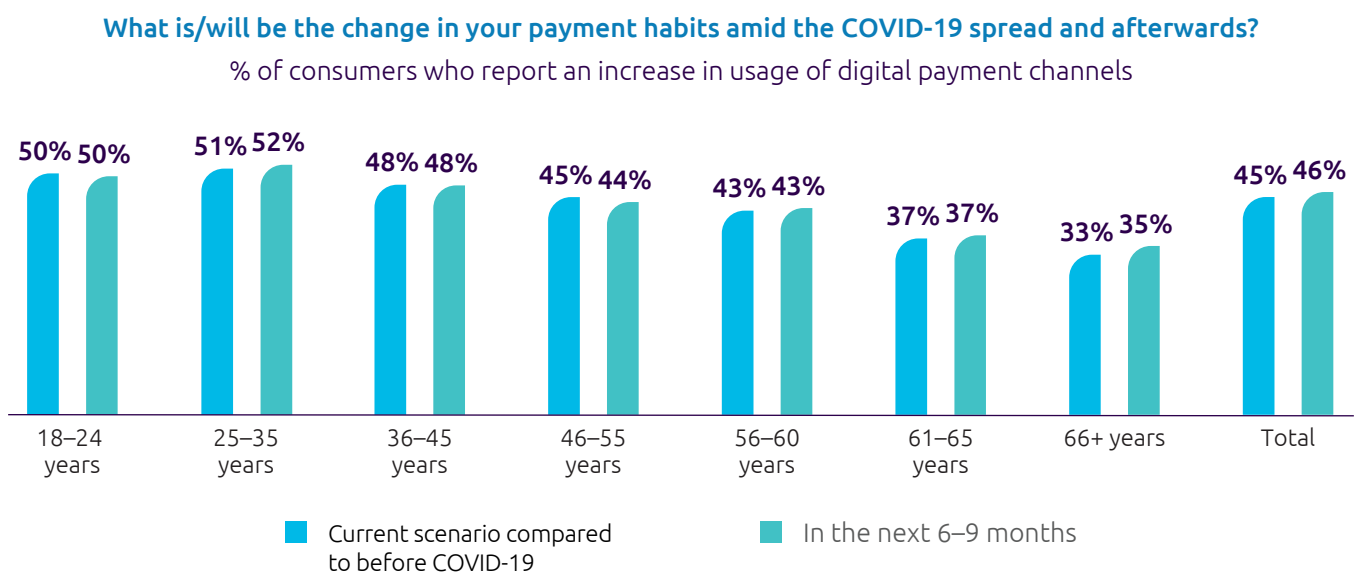
Source: Capgemini Research Institute, Consumer Behavior Survey, April 4–8, 2020, N=11,281 consumers.

“CLOSE TO HALF (45%) OF CONSUMERS SAY THEY WILL INCREASE THEIR USE OF DIGITAL PAYMENTS DURING THE PANDEMIC. AND THIS TREND WILL CONTINUE OVER THE NEXT SIX TO NINE MONTHS.”

preferred to use cash for transactions. A survey in 2019 found that only 12% of US consumers over the age of 54 use mobile payment apps such as Apple Pay and Venmo weekly, compared to 30% in the 18–34-year age group.⁶ However, COVID-19 is prompting a major shift in the older segment. Our research shows a 37% increase in the adoption of digital payments

in the 61–65-year age group, and a 33% increase in the over 66-year age group (see Figure 2). Significantly, this increase is likely to sustain over the longer term, as consumers recognize and grow accustomed to the convenience that digital payments offer.

Figure 2: Older age groups show a strong increase in the adoption of digital payments



Source: Capgemini Research Institute, Consumer Behavior Survey, April 4–8, 2020, N=11,281 consumers.

Given these shifts in consumer behavior, organizations need to ensure that consumers have seamless access to digital payment options and deliver a winning experience.

Action points include:

Provide an expanded set of digital payment options

- Integrate cards with leading mobile payment apps and mobile wallets
- European financial services group Nordea has integrated its debit and credit cards with a variety of payment apps including Apple Pay, Google Pay, and Samsung Pay. Erik Seifert, head of Cards & Mobile Payments at Nordea, says, *“Our goal has been to connect all of Nordea’s personal and corporate cards to the latest payment apps and mobile solutions so that our customers can pay the way they like.”*⁷

– As lockdowns led to delays in the delivery of physical cards, N26, a digital bank from Germany, rapidly rolled out a new feature that allowed customers to link a digital version of their cards with their Apple Pay or Google Pay mobile wallets. This ensured that customers impacted by such delays could still start using their accounts immediately.⁸

- Introduce new digital offerings to address immediate payment needs
- **Transferable cards.** Starling Bank, a mobile-only bank based in the UK, has introduced a “connected card” to help self-isolating customers procure essential items during the crisis, without the need to handle cash. Connected cards are transferable debit cards linked to customers’ existing accounts. Customers can give these to trusted parties, authorizing them to use the card on their behalf to pay for groceries and essential items.⁹

– **Virtual cards.** Virtual cards, such as BNP Paribas’s existing offering, can play a key role during the crisis by protecting customers from online fraud. Virtual cards come with features that allow credit card numbers to be reconfigured after every purchase, preventing them from being misused.¹⁰ Such features are especially beneficial to customers who are new to digital payment channels.

Help older customers overcome any anxieties with digital payment apps

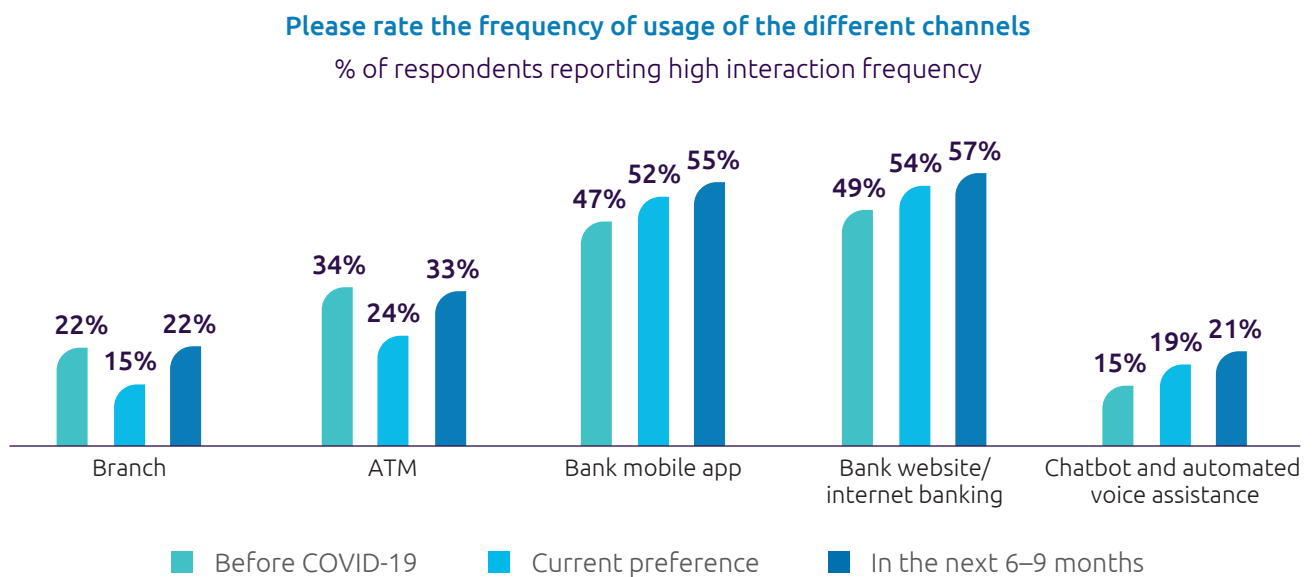
- Design elder-friendly mobile payment apps. For instance, introduce visual cues that clearly indicate when a payment has gone through.
 - Provide clear guidance on the use of payment apps, with particular focus on security instructions.
- As part of its digital inclusion initiatives in Singapore, Visa offers free courses to coach seniors in the use of digital payment apps. Visa has also partnered with startups to use data and analytics to improve the payment experience. This is to encourage seniors to adopt digital payment solutions.¹¹

Digital channel adoption will accelerate, but physical channels will stay relevant post-COVID

The growth of new digital channels, such as chatbots, is catching up with the use of bank branches

The significance of physical branches in the channel mix for banks has been dwindling in recent years, and lockdowns have further impacted footfalls. However, those consumers who do make significant use of branches are looking to resume physical interactions in the future. As Figure 3 shows, around one in five (22%) consumers said they made frequent use of branches pre-crisis, and after an immediate dip during the crisis, this share returns over the next six to nine months. This trend contrasts with what we are seeing in the consumer products and retail sector, where similar research shows physical store footfall is expected to be below pre-COVID levels even after the crisis subsides.¹² The reason consumers still prefer, or at least consider branches can be attributed to the need for face-to-face contact when seeking advice on complex financial products and transactions.¹³ Demographics also has a role to play in the continued relevance of bank branches as older consumers tend to prefer them.¹⁴

Figure 3: Impact of COVID-19 on the use of physical and digital touchpoints for banking consumers



Source: Capgemini Research Institute, Consumer Behavior Survey, April 4–8, 2020, N=11,281 consumers.

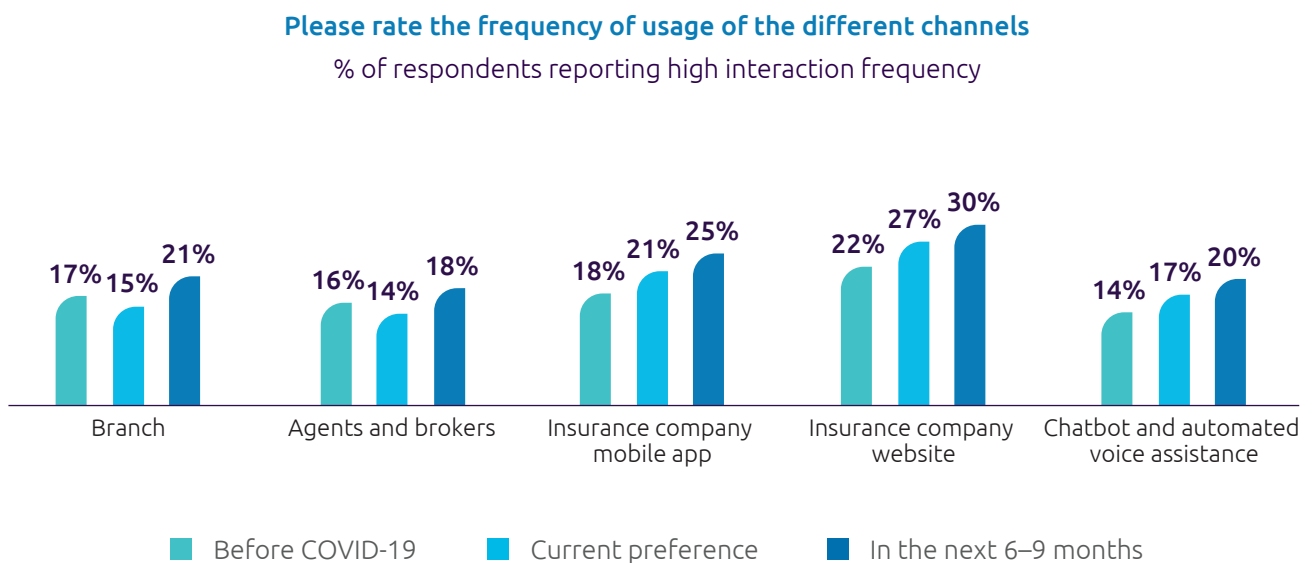
While internet banking websites and mobile apps are already the most frequently used touchpoints for consumers overall, Figure 3 also shows strong growth in voice assistants and chatbots as emerging channels of interaction. Our research shows that in the next six to nine months, for instance, one in five (21%) consumers expect to make significant use of chatbots, which is comparable to frequent use of bank branches. Research that we conducted in 2019 showed that nearly 70% of consumers expect to progressively replace visits to a store or bank with their voice assistant within three years.¹⁵

In the future, winning in financial services will be about how seamless your consumer experience is. As Eric Borsoni, VP at US-based financial services firm Ameriprise Financial, says, *“Digital/virtual engagement is critical. Clients need, want, and appreciate a flexible engagement model. The ability to meet in person on site, off site, or virtually has almost become table stakes. Companies that cannot establish those linkages seamlessly will look less attractive than those that have and use the capability.”*

Insurance agents will continue to be important touchpoints for consumers, while digital channel adoption is expected to grow robustly

The pandemic has created an environment of deep uncertainty. As such, consumers are feeling the need for greater personal interactions with their insurers to assess their coverage needs and plan for the future. This sentiment is reflected in our research. We found an increase in consumer interactions with insurers’ branches, agents, and brokers in the next six to nine months (see Figure 4). However, COVID-19 and the advent of lockdowns emphasizes the importance of digital channel readiness. This is an area where insurers need to make significant progress. Our research shows that before the COVID-19 outbreak, consumer adoption of mobile apps stood at 18% for insurance, compared to 47% for banking. However, the appetite for digital channel adoption is clearly strong among the segment’s consumers. As Figure 4 shows, our research points to a 7–8 percentage point increase in the use of insurers’ mobile apps and websites in the next six to nine months.

Figure 4: Impact of COVID-19 on the use of physical and digital touchpoints for insurance consumers



Source: Capgemini Research Institute, Consumer Behavior Survey, April 4–8, 2020, N=11,281 consumers.

Highlighting the need for insurers to strengthen their digital channels, Dr. S Prakash, managing director at India-based Star Health and Allied Insurance says, *“Insurance products are complex in design, so difficult for people to understand. We make sure that someone goes in person to meet customers and explain product features. On the online platform, they will have to make sense of the policy by themselves. This is why we never attempted for 100% digital onboarding process. The current situation is forcing us to go through a painful but a positive reform.”*¹⁶

Given the accelerating importance of digital channels, there are a number of priorities for the industry.

Rapidly digitize customer-facing processes

- **Digital onboarding.** Lockdowns have emphasized the challenges inherent in onboarding consumers using physical channels:
 - In India, traditional insurers who rely mainly on agents for sales have seen a decline in policies sold during the crisis as they have been unable to meet with customers during lockdowns. This is in contrast to online insurers. For instance, Digit Insurance, which has digital onboarding processes, has seen a 50% sales increase.¹⁷ This shows how Fintechs have significantly simplified the onboarding process. UK-based Revolut allows consumers to open accounts directly from their mobile phones in a matter of minutes, without any paperwork required.¹⁸
- **Digital contracts and e-signatures.** The use of digital contracts and e-signatures can be particularly helpful in the current environment. Business Development Bank of Canada (BDC), a financing firm for small and medium businesses (SMBs), has integrated e-signatures with their mobile app to speed up loan applications. This has allowed clients to complete the loan application process in just 15 minutes, without the need to visit a branch. While regulatory constraints have sometimes held back the adoption of e-signatures in the past, the pandemic is changing this as well. For instance, the UK’s Financial Conduct Authority has allowed fund management firms to use electronic signatures to approve documents.¹⁹
- **Faster claims processing.** Consumers can often find filing insurance claims to be tedious and difficult. Mobile payment firms, such as China-based Alipay, are leveraging emerging technologies to simplify claims processing. Alipay’s online mutual-aid platform – Xiang Hu Bao – is using blockchain technologies to reduce paperwork and speed up the processing of COVID-19 related insurance claims.²⁰

Deploy virtual agents or chatbots to meet increased customer support needs and refine existing applications

Chatbots and virtual agents can address the rise in call volumes and customer queries during the pandemic, through round-the-clock support and reduced wait times.²¹ Our 2019 research has shown that a vast majority of customers also value the ability of virtual assistants to provide a better customer experience.²²

- Financial services organizations should refine their existing virtual assistants, adding new features to ramp up the tasks that they can handle and address consumers’ COVID-19 questions. Standard Bank from South Africa introduced a chatbot on WhatsApp to provide information on the bank’s response to the crisis and answer frequently asked questions. Deepesh Thomas, head of Wealth Digital at Standard Bank, says, *“It was important for us to develop this tool so that we could provide our customers with the banking-related information that they need instantly and on a platform which they understand, and communicate on every day.”*²³

STANDARD BANK FROM SOUTH AFRICA INTRODUCED A CHATBOT ON WHATSAPP TO PROVIDE INFORMATION ON THE BANK’S RESPONSE TO THE CRISIS AND ANSWER FREQUENTLY ASKED QUESTIONS.

Educate customers on the secure use of digital channels

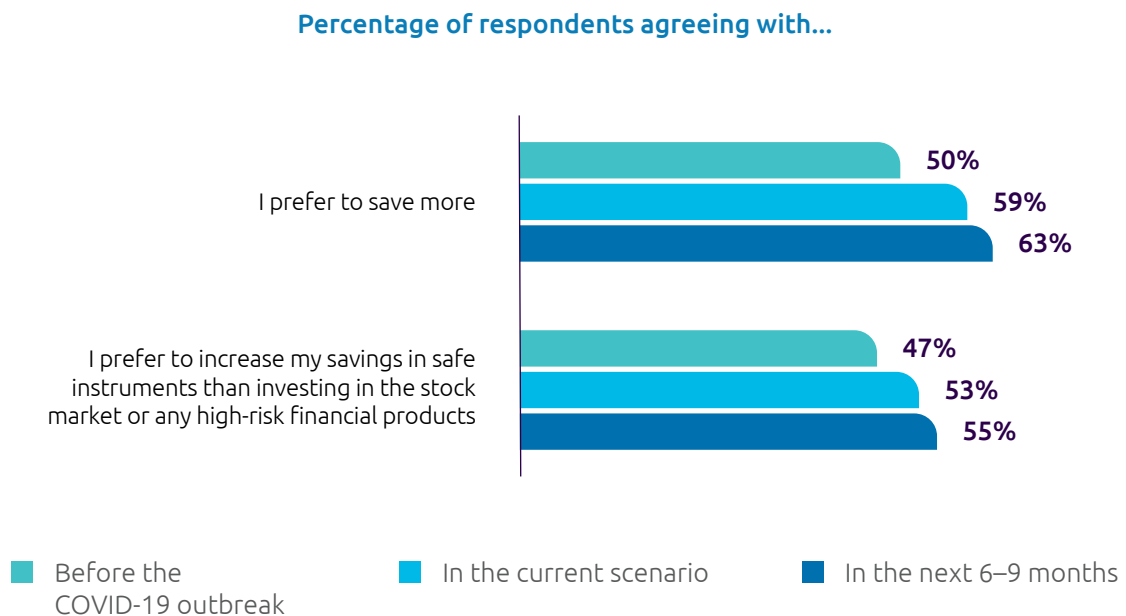
- Encourage customers to use digital channels and provide the necessary training and support.
- Build an ongoing digital inclusion program and keep checking in on customers to ensure they face no difficulties in using digital channels. This should be continued even after lockdowns are lifted.
- Educate customers on security threats such as phishing attempts that have seen a steep rise during the crisis.
 - US-based First Federal Bank provides detailed information via a newsletter to alert its customers on cyber security threats during the COVID-19 outbreak, and to provide security guidelines for customers to follow.²⁴

Consumers are becoming increasingly savings and safety-oriented

There is an increased appetite for saving and safety, which is likely to persist post the pandemic

We found that consumers are placing greater emphasis on savings and lower-risk investments than they did before the crisis (see Figure 5). Half said they were focused on savings before the crisis, but over the next six to nine months, close to two-thirds (63%) say they will be focused on boosting savings. This reflects previous crisis behaviors, as people prepare for an uncertain future – such as job losses – by saving. In the last three months of 2008, as the global financial crisis bit, the personal savings rate among US consumers rose to a six-year high.²⁵

Figure 5: COVID-19 is impacting consumers’ financial preferences



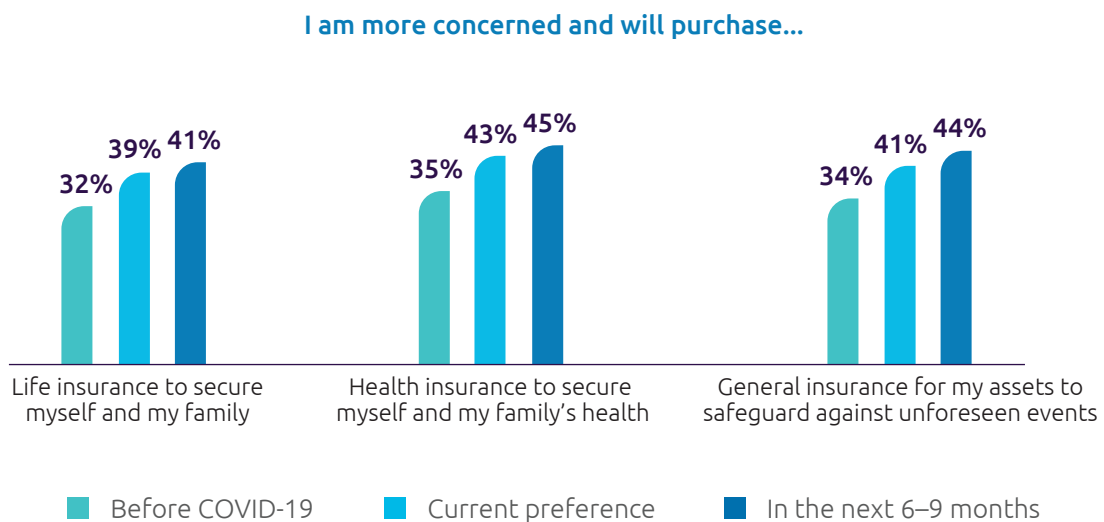
Source: Capgemini Research Institute, Consumer Behavior Survey, April 4–8, 2020, N=11,281 consumers.

Interest in all kinds of insurance is on the rise

Our research shows increased coverage demand across Health, Life, and General Insurance. Broadly speaking, we found a 10-percentage point increase in consumers looking to buy insurance in the next six to nine months, compared to pre-COVID levels (see Figure 6).

However, previous research we conducted suggests that insurers can struggle to keep pace with customers' changing needs. Our 2019 research found that less than 40% of life and health insurers had built a pipeline of new products to cover emerging risks.²⁶ As customer concerns and anxiety grow, insurers need to step up and narrow the coverage gap.

Figure 6: Consumer demand for insurance coverage is growing



Source: Capgemini Research Institute, Consumer Behavior Survey, April 4–8, 2020, N=11,281 consumers.

Action points include:

Design solutions to help customers manage risk and coverage

- Develop seamless solutions that can be readily accessed via digital channels.
 - In India, insurance provider Bajaj Allianz has partnered with mobile payments firm PhonePe to offer a COVID-19 hospitalization policy.²⁷ Consumers can purchase the policy through the PhonePe mobile payments app and policy documents are issued instantly.²⁸
- Identify and offer COVID-19 coverage to at-risk customer segments.

- Personal auto insurance policies typically do not cover vehicles used for commercial purposes. This leaves many individuals, such as restaurant employees who are temporarily using their personal vehicles to run food deliveries during the crisis, in a vulnerable position. Insurers should respond to the needs of such segments. US insurer Farmers Insurance has added temporary COVID-19 coverage free of charge for existing customers who are using their personal vehicles to deliver food and other essentials.²⁹
- Provide financial planning guidance to help customers assess their risk preparedness and coverage needs, and better manage their finances.

Develop new, personalized offerings as opposed to one-size-fits-all plans

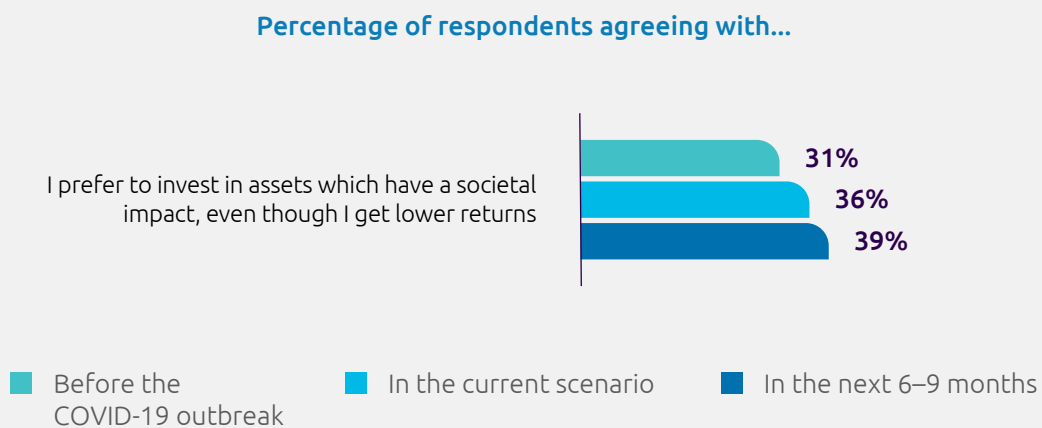
- Introduce usage-based insurance models to drive down premiums on assets that are unused during the crisis and lockdown. US-based auto insurer Progressive, for instance, has announced a 20% credit on monthly premiums for April and May.³⁰ Previous research we conducted in 2019 revealed that only 26% of insurers were exploring models like this despite strong interest from customers.³¹
- Enhance pandemic risk modeling capabilities to better determine payouts and premiums and develop customized coverage plans.

– In 2018, insurance brokerage firm Marsh LLC, reinsurance provider Munich Re, and data and analytics startup Metabiota partnered to develop a specialized insurance solution called Pathogen RX aimed at providing cover against outbreaks and epidemics.³² The solution leveraged Metabiota’s comprehensive infectious diseases database and advanced pandemic risk modeling capabilities. While it was designed to indemnify businesses against financial losses stemming from pandemics, insurers should also consider forging such partnerships to develop customizable coverage plans for individual insurance buyers. For instance, coverage can be customized for different geographic areas based on infectious disease spread in those areas.

Consumers are more mindful of sustainable investments

Not only has COVID-19 increased the preference for savings and safe instruments, our survey has shown that there is also an increased consumer preference for assets with a societal impact, such as green bonds (refer to Figure 7). There is an 8-point increase in consumers preferring to invest in assets with a societal impact in the next six to nine months, compared to 31% before the outbreak, despite lower returns.

Figure 7: Consumers show a higher preference for assets with societal impact



Source: Capgemini Research Institute, Consumer Behavior Survey, April 4–8, 2020, N=11,281 consumers.

The crisis seems to have accelerated the preference for sustainable investing (SI). For instance, UBS Group’s 100% sustainable portfolio, in its private banking unit of Asia, more than doubled to US\$1 billion in assets since the beginning of 2019.³³

How organizations handle the crisis will influence consumer loyalty

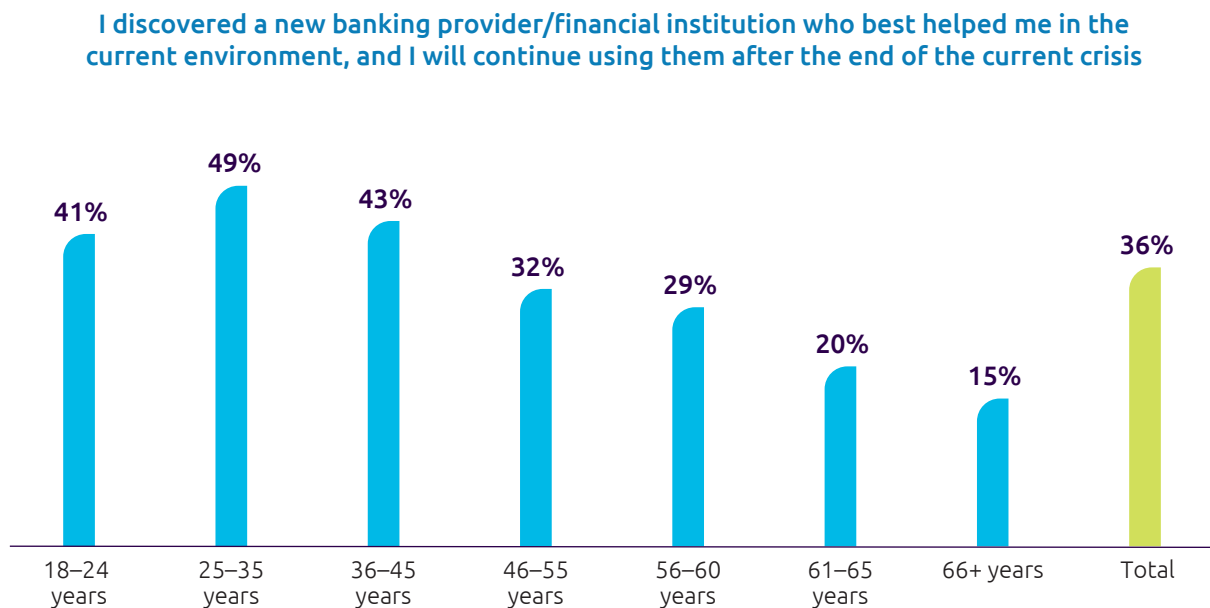
More than one-third of consumers consider switching providers based on their experiences during the crisis

With more than two billion people in enforced lockdown,³⁴ anxiety and stress levels are high, with consumers' emotions playing a key role in their decision making and loyalty. Our

previous research into this issue in financial services found that the correlation coefficient between emotions and loyalty is 0.68, while the correlation between rational factors and loyalty stands at just 0.44.³⁵

Our research found that loyalty is under pressure, with a significant number of consumers having found a new FS provider who they felt best met their needs during this crisis. Over a third (36%) has found a new provider during this crisis and they will stick with this provider in the future. As Figure 8 shows, these numbers are markedly higher in the younger, 18 to 45 age group segments.

Figure 8: More consumers in the 18–45 age group will move to a new partner that best helped them in the current environment



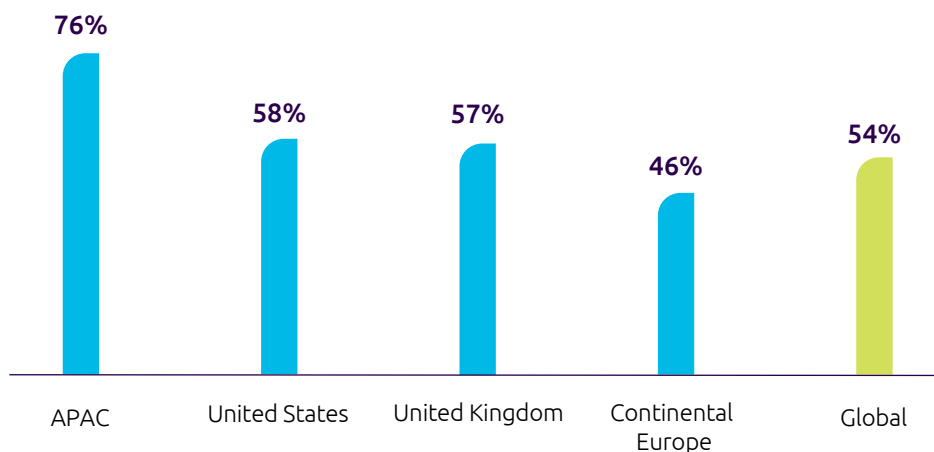
Source: Capgemini Research Institute, Consumer Behavior Survey, April 4–8, 2020, N=11,281 consumers.

Digital disruptors are the destination for many of these consumers. We found that 31% of these consumers are considering a BigTech firm, with 30% considering a FinTech and 30% thinking of moving to an InsurTech. BigTechs such as Tencent are already attracting a massive consumer base. WeSure, Tencent’s insurance platform, has secured 25 million users in less than three years since launch.³⁶

The main reasons that consumers say they are moving to these firms are low-cost offerings, ease of use, and faster service.³⁷ The desire for seamless service reflects a level of dissatisfaction with how current providers are performing. For example, we found that only around half of consumers (54%) say that their primary financial provider offers initiatives to help them overcome the current situation and stress (see Figure 9).

Figure 9: Asian consumers are much more satisfied with their FS providers’ help in overcoming stress in the current crisis

My primary bank/financial institution takes initiatives to help me overcome the current situation and stress (offers community help, counselling services, guidance for essential items, etc.)



Source: Capgemini Research Institute, Consumer Behavior Survey, April 4–8, 2020, N=11,281 consumers.

Action points include:

Personalize and communicate proactively with your consumers

FS organizations can address anxiety head-on through communication strategies that are not only empathetic but also relevant and carefully managed. Jeff MacDonald, vice-president at US-based Marquette Bank, says, *“In a time of uncertainty, it is important that communications be proactive, simple, direct, honest, and empathetic. Right now, brands are flooding consumers with coronavirus readiness messages. We should ensure that our communications are focused on the consumer, relevant, and add value by being helpful to the situation.”*³⁸

Address consumer distress and financial vulnerability

As FS organizations look to deliver against customer needs in a pandemic situation, one area that needs careful management will be how they respond to distressed customers. They can look to respond to distressed customers in a number of ways:

- **Temporary moratorium:** In Spain, Santander Bank is offering to defer mortgage repayments by up to 12 months and personal loan repayments by up to 6 months.³⁹ US banks such as Bank of America and Wells Fargo have also announced payment deferrals and foreclosure suspensions to help customers weather the crisis.⁴⁰ Australian Unity, a private insurer from Australia, has allowed its customers to temporarily pause loan repayments. In addition, it is also offering interest rate relief and early withdrawal of term deposits without any penalties.⁴¹

- **Waiver of late fees or extension of payment deadlines:**

In North America, Liberty Mutual has offered extended payment deadlines, while USAA has announced that late fees will not be charged.⁴² While some US insurers are waiving cost-sharing (the amount a patient pays) for some areas of COVID-19 treatment, Cigna and Humana have eliminated cost-sharing completely for the entire COVID-19 treatment.⁴³

Conclusion

How financial services organizations respond to the COVID-19 crisis will define how they are perceived by consumers for many years. It is an opportunity to deliver on their corporate purpose, playing a central role in helping anxious and distressed consumers cope with uncertainty and financial vulnerability, and demonstrating a renewed commitment towards sustainability goals. It is also an opportunity to accelerate the digital transformation of the sector, connecting front, middle and back offices to deliver a seamless digital customer experience that meets today's fast-changing customer agenda. In these turbulent times, digitalization will enable financial services organizations to build deeper customer connections and emerge stronger from the crisis.

This document is part of the Capgemini Research Institute's special series of research notes on pragmatic tips to help organizations tide over the COVID-19 pandemic. You can find more such research notes and other tips and analyses at : <https://www.capgemini.com/our-company/covid-19-insights-for-today-and-tomorrow/>

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How Capgemini can help you

Cloud Lending Solution for US CARES Act

In this unprecedented moment in our global community, the landscape is changing daily and small businesses are particularly at risk. To protect these businesses and their employees, the United States government has implemented the Coronavirus Aid, Relief, and Economic Security (CARES) Act to quickly provide \$349 billion in small business loans to help protect jobs, pay workers, and create a safety net for these businesses. Naturally this creates massive – and thoroughly unexpected – needs across all dimensions of the US financial services industry. Millions of small businesses in the country need this help urgently, and banks need technology and operations support to handle the influx of loan applications.

Capgemini's solution, built in conjunction with our partner Q2 Cloud Lending, enables banks and lenders to rapidly process loans via quick and seamless integration with back-end systems. With the CARES Act already in effect, our solution, which can be deployed within four business days, will enable banks to be immediately ready to handle the influx of applications.

Integrated Telemedicine Solution

Capgemini's Telemedicine Solution is an end-to-end, multi-tiered solution designed to assess current telemedicine capabilities, implement a platform, and/or integrate with data and AI assets to facilitate insights. Our solution not only addresses the immediate healthcare need due to the pandemic, but also provides a long-term strategy as telemedicine becomes the new normal.

Capgemini has a proven Integrated Telemedicine offering that is an end-to-end multi-tiered solution designed to access current telemedicine capabilities, implement a platform and/or integrate with data and AI assets to facilitate real-time insights.

Our solution not only addresses the immediate healthcare need due to COVID-19, but also provides a long-term strategy as telemedicine becomes a more common delivery option.

Recent research on financial services

World FinTech Report 2020	World Insurance Report 2019	World Retail Banking Report 2019
World Payments Report 2019	World InsurTech Report 2019	World Wealth Report 2019

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