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Money and Pensions Service: Exploring the MoneyView 2026 Insurance Module Data

Final Report

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Aston University
BIRMINGHAM UK

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Centre for Personal Financial Wellbeing

Exploring the MaPS MoneyView 2026 Insurance module data

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Context and Executive Summary

Insurance products can be purchased by UK consumers to protect themselves against a wide range of adverse events that may occur that would otherwise create financial (or other) loss to them. Insurance products available in the market range from –

- *general insurance* - protecting assets or liabilities, such as loss of possessions (contents insurance) and damage to a building owned or rented (buildings insurance), to
- *protection insurance* - that secure income or life, such as provision against the effects of a health change (medical insurance), loss of income (income protection insurance), provision for dependents on death (life insurance), or coverage for the costs of looking after animals in your care (pet insurance).

The UK insurance market receives more than £130bn in premiums each year (FCA 26), doubling in size over the last ten years and up 17% since 2022 alone.

Much of the engagement with the insurance market is optional in that consumers have free choice to buy insurance if they so wish (and can afford the premiums offered to them for their desired coverage). In limited cases, insurance cover is mandated by law, particularly for coverage for driving related risks in the form of motor insurance.

Having insurance coverage in place plays a key role for many in supporting policy holders' ability to cope with economic shocks (widely referred to as 'financial resilience'). But it also plays a role more generally in wellbeing provision in providing a confidence that, should something go wrong in a policyholder's life, financial support will be available to cover at least some of the costs that may have been created by this occurring to them.

However, it is repeatedly shown in studies that those in the most vulnerable positions financially are often those who have the least insurance protection in place. This is despite the increasing withdrawal of the state from social protection that makes self-protection provision more important for those who have characteristics of vulnerability (Social Market Foundation 2023). Without insurances in place, something going wrong in someone's life can have devastating effects.

Recent data suggests however, that 14% of the UK population hold no insurance products of any kind (FCA 25). Prior studies have shown that those most likely not to hold contents/home insurance are renters and those on low incomes. It also has illustrated that insurance is now a large contributor to the poverty premium given the high pricing differential applied to those living in the most deprived areas of the UK (Fair by Design 2021).

The recently published UK Financial Inclusion Strategy highlighted the development of improved insurance coverage as part of the development of improving financial resilience for the most vulnerable as one of its key areas of action (HM Treasury 2025).

It is in this context that this report summarises key headline results of a short project exploring the Money and Pension Service's MoneyView 2026 insurance module. This is a 6,300 person, nationally representative, survey undertaken in late 2025 across the four nations of the UK.

This report focuses on a series of research questions covering a breadth of general insurance but with a focus on home insurance products and particularly exploring: current contents/buildings insurance holding levels, self-assessed understanding of home insurance products and the current provision in the UK, and attitudes towards general insurance service provision.



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The key findings of this work are:

- Those most vulnerable to adverse impacts from limited general insurance cover are those least likely to hold this cover – particularly if young, renting (social or privately), living in a deprived area of the UK, on a low income, single or single parent, facing mental or physical health challenges.
- The older you are the more likely you will hold single general insurance policies – but younger people are more likely to hold packaged insurances (e.g. with their bank accounts).
- Couples and families with more than one child are more likely to hold general insurance products than other family types.
- The richer you are the more likely it is that you will hold insurance rather than relying on your savings to cover the costs of unexpected events,
- The MaPS Financial Fitness score is strongly associated with level of general insurance holding.
- MaPS segmentation classifications are a good indicator of likely vulnerability to lower than desired insurance holdings.
- Attitude to insurance products and services is a more important driver of general insurance holding levels than understanding amongst the most vulnerable.
- Understanding of insurance products and services has a greater effect on holding levels of general insurance at higher income levels than lower.
- Those with more credit products also hold more general insurance.
- Even after controlling for income, being a regular saver is strongly correlated with greater insurance holding.
- Being financially confident isn't necessarily a good predictor of holding general insurance but is of higher levels of understand and of positive attitudes to general insurance.
- The most vulnerable -
    - feel least likely to be treated fairly if they make an insurance claim,
    - are least aware of the likely rising of premium costs and its impact on their ability to remain adequately covered,
    - find insurance products much more confusing than those less vulnerable,
    - are much less sure than less vulnerable groups on how to find out about suitable insurance products for them,
    - but feel insurance products are greater value for money than less vulnerable groups do (other than ethnic minority vulnerable groups).

Task Summary

This work was commissioned by the UK Government Money and Pension Service (MaPS) as a short project to provide an initial analysis of the data collected within the insurance module in the MoneyView 2026 dataset (data collected in the autumn 2025). This module is part of a comprehensive, 12,000 person, financial wellbeing survey covering financial inclusion, wellbeing and confidence, need for debt advice, bills and credit, saving and financial resilience, and pensions and retirement.

The work was undertaken by researchers/associate members of the Centre for Personal Financial Wellbeing at Aston University.

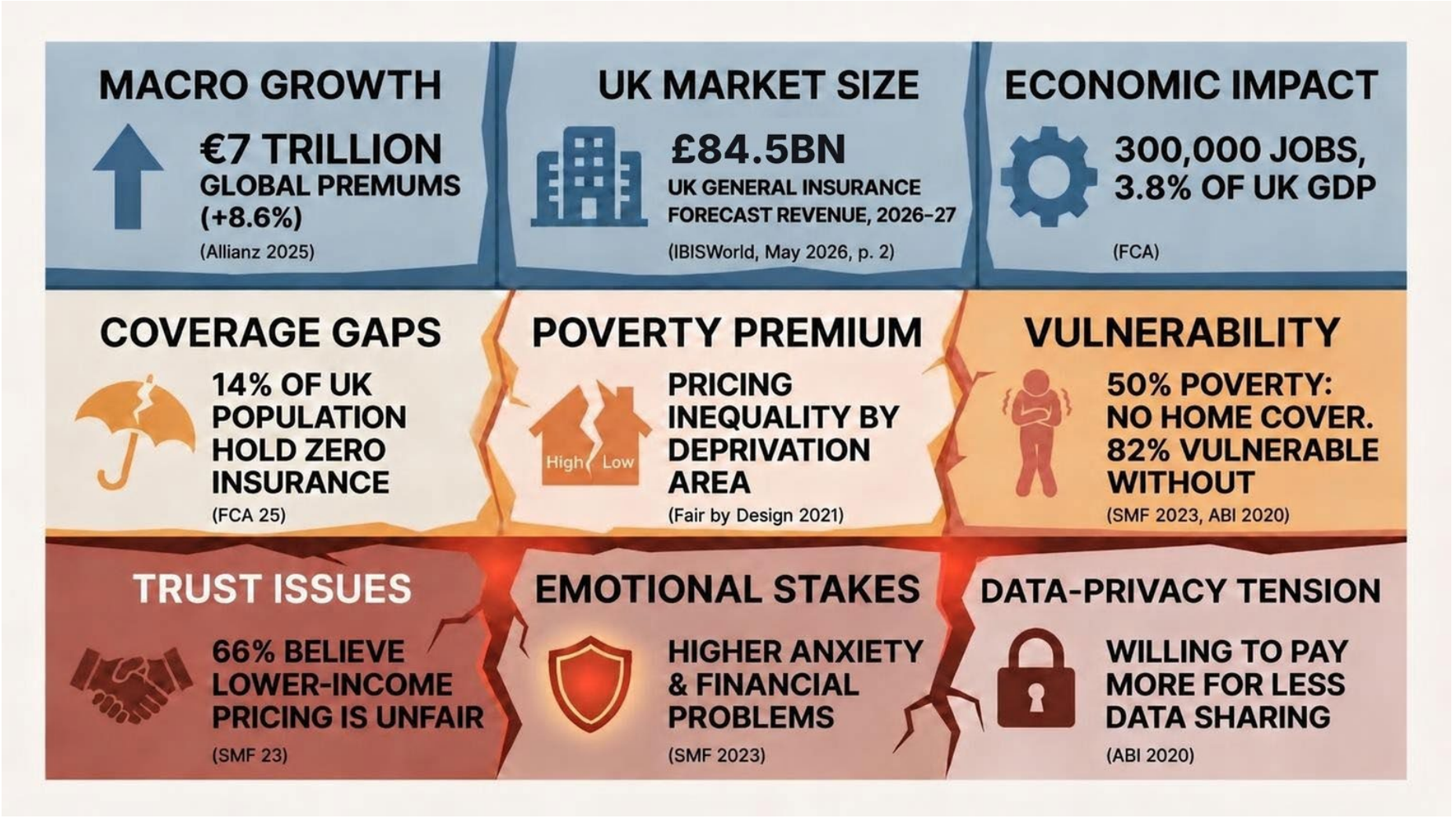
This survey module sought a responder view on general insurance products in addition to a range of money and wellbeing related questions. This module in particular focused on home (and home/buildings combined) contents insurance engagement[1] as a subset of general insurance products. A key contribution therefore of this report is to connect issues of focus within the remit of MaPS, including financial wellbeing scores – using MaPS' Financial Fitness scoring, assessments of the relative need for debt advice, allocations of consumers by MaPS' financial wellbeing segmentation, and exploring those considered to be most financially vulnerable in terms of their holding of, understanding of and attitudes to general insurance.

This work focused on the following core questions:

1. How does insurance understanding / attitudes / behaviour and understanding vary with different levels of financial wellbeing and need for debt advice? Are there differences by other demographic characteristics?
2. How do other aspects of financial inclusion impact attitudes towards insurance and insurance holding?
3. What do those groups and demographics who are likely to be most excluded from insurance provision think and feel about insurance?
4. What insights can the MoneyView 2026 data provide to help the sector close the protection gap
5. What other data is available that may add context to the answers that MoneyView data provides about insurance?

[1] The use of the term 'engagement' in this report refers to a combination of insurance holding, attitudes and understanding.

Insurance Market Overview



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According to the Allianz Global Insurance Report 2025, the global insurance market received premium income of €7 trillion in 2024, representing a growth of +8.6% over the previous year's levels (+6% in Western Europe). The UK element of this for general insurances (as the key focus of this report) is £84.5 BN (IBISWorld, 2026, pp. 2–3).

The UK insurance sector employs more than 300,000 people and contributes 3.8% of GDP.

Recent data suggests however that 14% of Uk population hold no insurance products of any kind (FCA 25). Those most likely not to hold contents/home insurance are renters and those on low incomes and insurance is now a large contributor to the poverty premium given the high pricing differential applied to those living in the most deprived areas (Fair by Design 2021).

Some have argued (e.g. Social Market Foundation 2023) that, despite its size and recent rapid growth, the UK insurance market is failing some consumers in the sense it is not delivering the full range of outcomes society wants from it. For example, they highlight that just 50% of people in poverty have household contents/buildings insurance – falling to 30% for those in poverty and whose housing tenure is social housing, and to only 17% for those in poverty aged between 18-24.

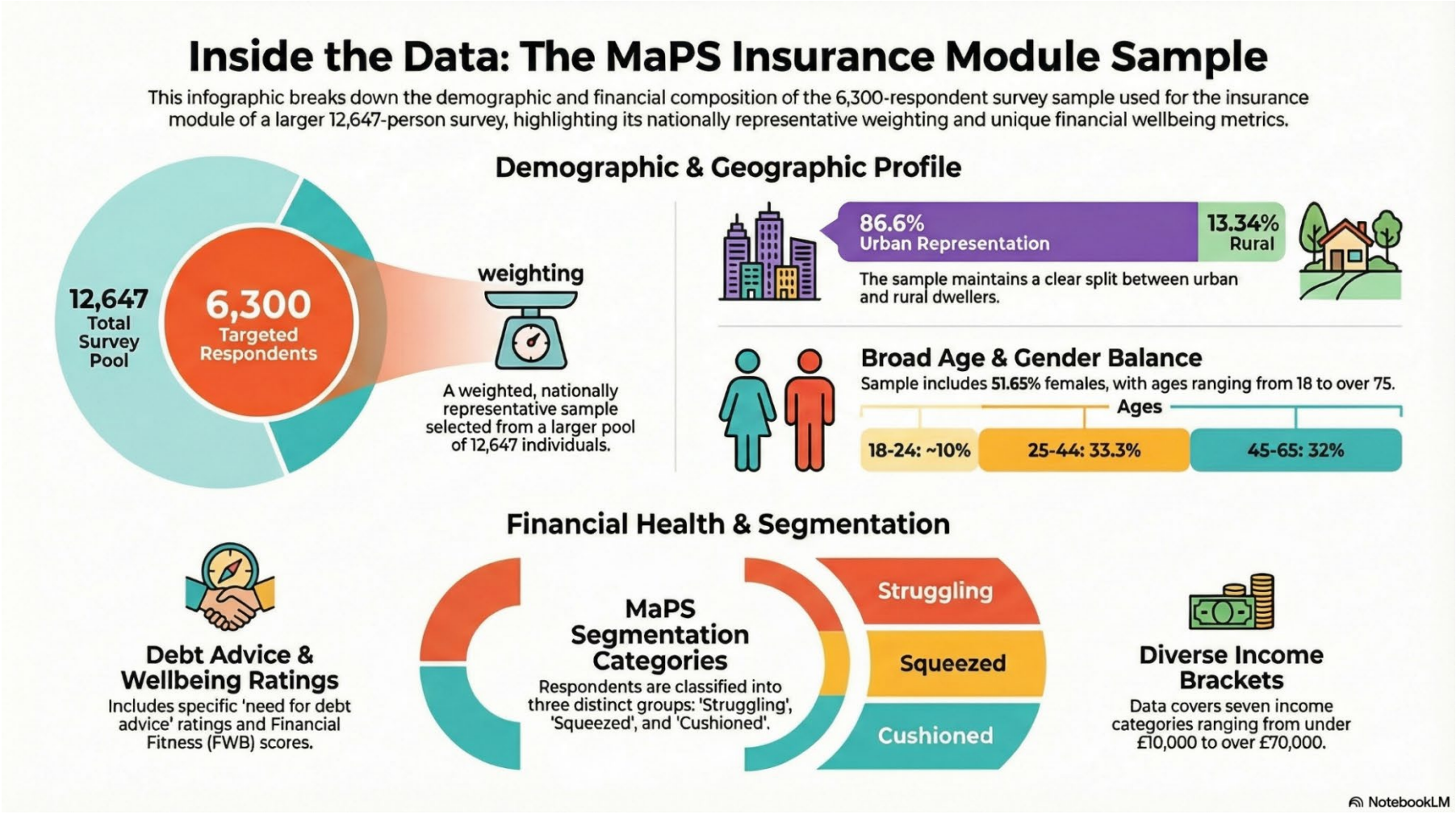
A lack of insurance coverage is linked to experience of higher levels of anxiety and a range of other emotional and financial problems (SMF 2023). Four in five (82%) customers who hold at least one insurance product (other than legally required e.g. motor insurance) agree that they would feel 'vulnerable' without any insurance products (ABI 2020).

Recent data suggests however that while 86% of UK consumers hold some form of general insurance, this implies that 14% of the UK population hold no insurance products of any kind (FCA 25).

Trust is declining in the sector (FCA 25) for example, just 7% of people believe that it is fair that those on lower incomes may pay more for their insurance, and 66% believe that it is unfair (SMF 23).

Big concerns are reported too over how much data insurance companies ask for in determining if they will provide coverage requested, and at what premium (ABI 2020). A significant number agree that they would be willing to pay higher premiums if they were able provide less of their personal data even if this potentially led to higher premiums as the insurance provider was less able to fully assess risk.

Who are the sample examined in this survey?



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The survey sample reviewed in this report consists of 12,647 respondents, of which 6,300 were asked the insurance module questions that are analysed further here.

This sample is weighted to be nationally representative with approximately 10% aged 18-24, a third aged 25-44, 32% aged 45-65, and 12% both 66-75 and aged over 75. Females made up 51.65% of the sample and males 48%.

Between 82.6% (England) and 96.8% (Northern Ireland) were white in the sample.

A mix of family types is covered including single no children, couples with no children, single and two parent families and single and couples.

Income is included in ranges from <£10,000 per annum to >£70,000 spread across 7 categories.

Long-term health conditions (Y/N) and mental poor health (Y/N) is provided for in the data.

Splits in the data between urban and rural respondents are included (86.6%:13.34%) across the sample respectively.

A unique feature of this survey is the use of several MaPS' survey data additions to enable a comparison to be undertaken with these wider demographics of the sample when comparing insurance holding, understanding and attitudes. This includes -

- the Financial Fitness (Financial Wellbeing – FWB) scores (see further details on this in MaPS 2024) – grouped into 3 categories of low, medium and high,
- the 'need for debt advice' rating (classified into three subgroups of 'needs advice', 'at risk' or 'no problems' – see MaPS 2022 for further details of the application of this rating) and
- the MaPS segmentation classification ('struggling', 'squeezed' and 'cushioned' – see further details of this classification at MaPS 2025).

The full details of the sample examined in this study can be found in Appendix 1.

How does insurance holding understanding[2] / attitude and resulting behaviour vary with different levels of financial wellbeing and need for debt advice? Are there differences by other demographic characteristics?

In this section we explore what the MoneyView 26 survey data reveals initially about levels of general insurance holdings, then about understanding of insurance products, followed by attitudes about the insurance market.

This is initially analysed with univariate statistics before undertaking a secondary analysis using multi-variate statistical approaches to deepen this analysis and focus in on the key drivers.

A specific focus is applied initially on the unique characteristics of this survey – ie related to assessment by MaPS' FWB (Financial Fitness) Scores, need for debt advice classification and MaPS segment (highlighted in blue shading in the following diagrams – figures 1 - 4). A range of demographic characteristics are also assessed.

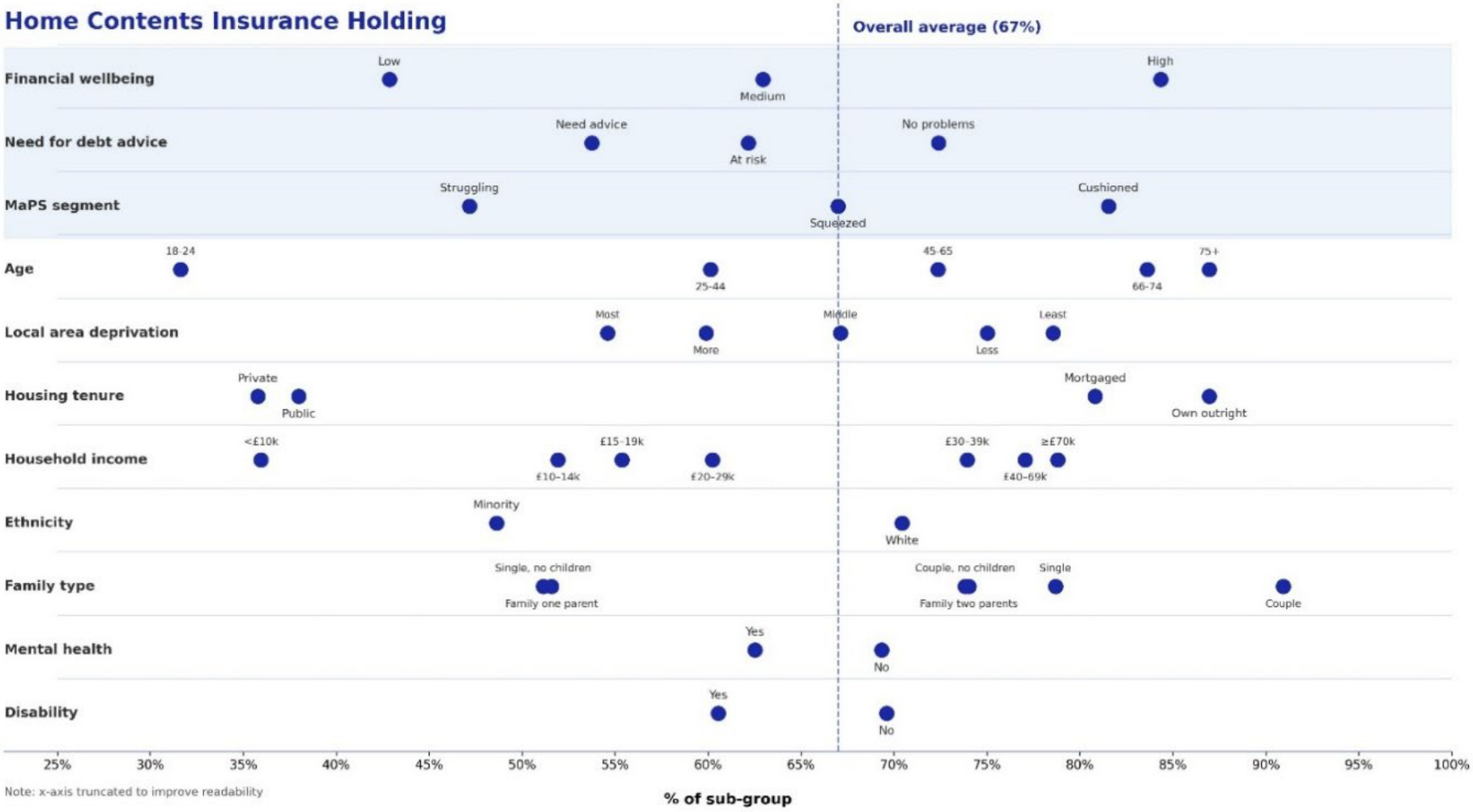
An analysis was undertaken by geography. Overall, there were no relevant differences visible between the devolved nations in most of our analyses. We also control for local area deprivation using IMD data (reported as the 'Local area deprivation' variable in the charts). These results do show differences across areas and are therefore reported in the visualisations and commentary below.

We also explored life event impacts but found that, taken collectively (as a composite variable in our regressions) life event impacts was not a significant variable i.e. changes to likelihood to hold insurance, understanding of, or attitudes to insurance were not changed as a result of these more significantly than other variables and that were not otherwise explained by other factors. This result held for analysis of individual life events also - perhaps surprisingly and counter intuitively. Given other research linking life events and financial decisions, this lack of clear relationship from this analysis warrants further exploration.

A selection of our analysis of key survey questions are shown in the report, with comment thereon in each case. Others shown in the Appendix 2.

[2] Please see Appendix A for the list of variables used to analyse insurance holding understanding, attitude and resulting behaviour.

Figure 1 - How does likelihood of holding contents/buildings insurance vary in our sample? (Variable: MD3a)



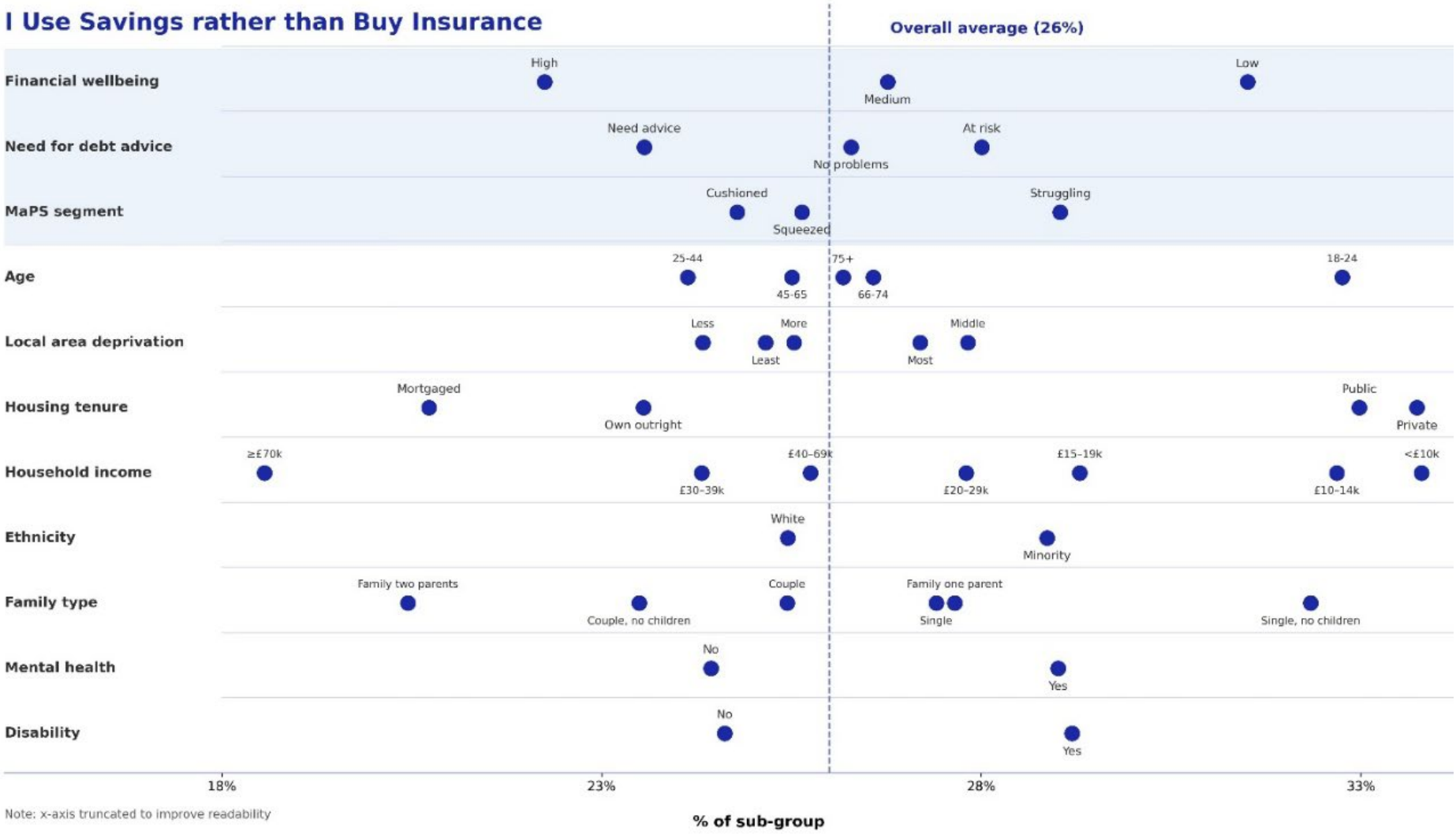
This visualization shows that those least likely to hold insurance products are those who -

- have low FWB,
- are most likely need debt advice,
- are younger,
- live in the most deprived areas in the UK,
- are renters (either private and social),
- are on low incomes,
- are from an ethnic minority (non white) group,
- are single with no children or are part of a one parent family,
- are part of the MaPS struggling segment and also
- more likely to have poor physical or mental health.

This is a picture that is similarly reported in other large scale recent studies (e.g. FCA 25). It emphasizes that the most vulnerable in the UK are most likely to have the least general insurance coverage. The most extreme low levels of insurance holding levels are in younger adults, those who are renting and those with the lowest group of household incomes (<£10,000 per annum).

This pattern differs slightly for packaged general insurance coverage (for example, it is more likely to be held by younger policy holders and separate insurance as illustrated in figure 1 above). See appendix 1 (variable MD3b) for further details of packaged insurance holdings analysis.

Figure 2 – Do respondents use savings rather than hold insurance to cover unexpected events? (Variable: MD5c_1)



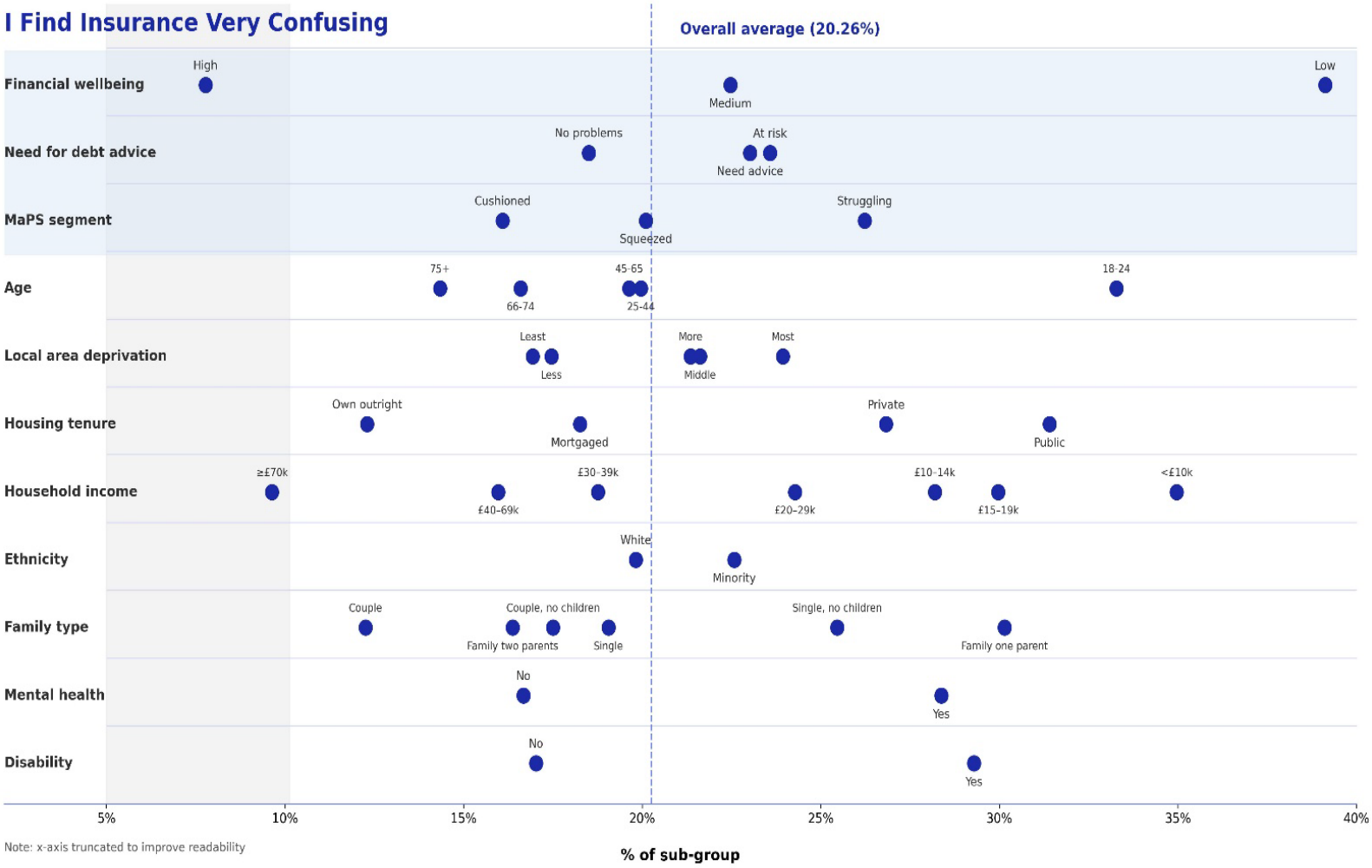
This visualization furthers our understanding of those who choose to hold/not hold general insurance by examining those who say they would rather rely on their savings to cover unforeseen financial needs typically covered by such insurance.

Those least likely to say they would rely on savings are those -

- with higher FWB
- those that need debt advice most
- those that are in the cushioned MaPS segment
- are aged 25 – 65 (i.e. those of typical working age other than the very youngest)
- are mortgaged or own their property outright
- are on higher incomes
- are white
- are part of a family with two parents or a couple (with or without no children)
- do not have a mental or physical health condition

Those who are most reliant on their savings rather than relying on insurance to cover unforeseen events are likely to be found amongst those with low FWB scores, the young, those renting, single people with no children and those in the lowest income categories – again, very closely mirroring results in similar recent UK surveys (e.g. FCA 25). Since these groups are also among the least likely to hold savings, many are in effect "self-insuring" without the means to absorb a shock, which leaves them particularly exposed.

Figure 3 – Do respondents understand insurance products (Variable: MD5b_1)



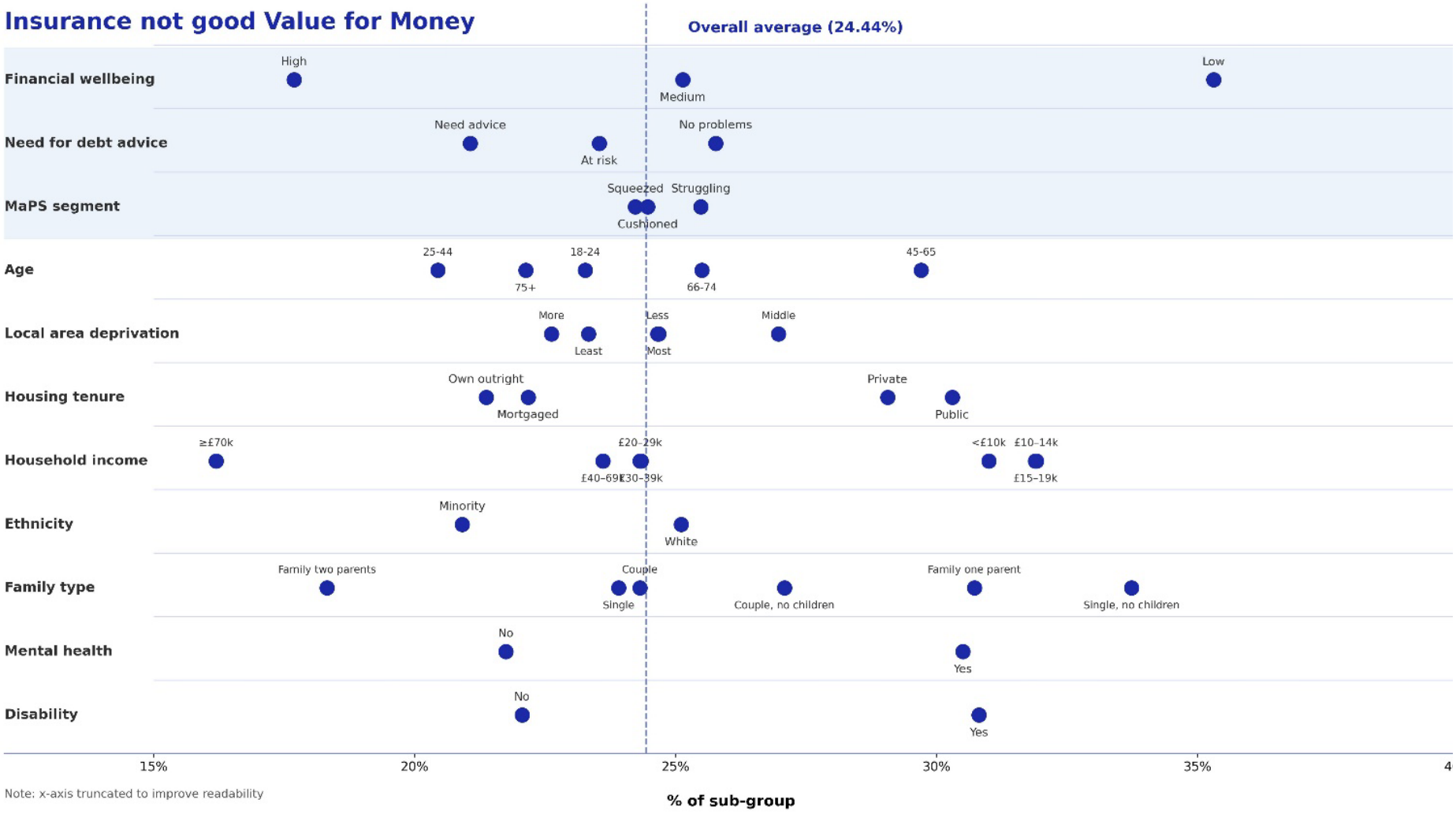
This visualisation provides detail of the levels of self-professed understanding of insurance products.

Those that report they find insurance products most challenging to understand are those who –

- have low FWB
- need, or are at high risk of needing, debt advice
- are in the struggling MaPS category
- are younger
- live in more deprived areas of the UK
- are renters (both private and social, but particularly social)
- have lower incomes than average
- are part of a ethnic minority group
- are single with no children or in a family group with one parent
- have a mental or physical health condition

Those reporting that they are most confused by insurance products in this sample are the young, those on the lowest levels of income and those in social rent. Again, this mirrors other studies in this area (e.g. FCA 25).

Figure 4 - Attitudes to insurance – value for money (Variable: MD5e_1)



In respect of attitudes to general insurance provision, those that are most likely to believe insurance products of this type do not provide value for money are those who –

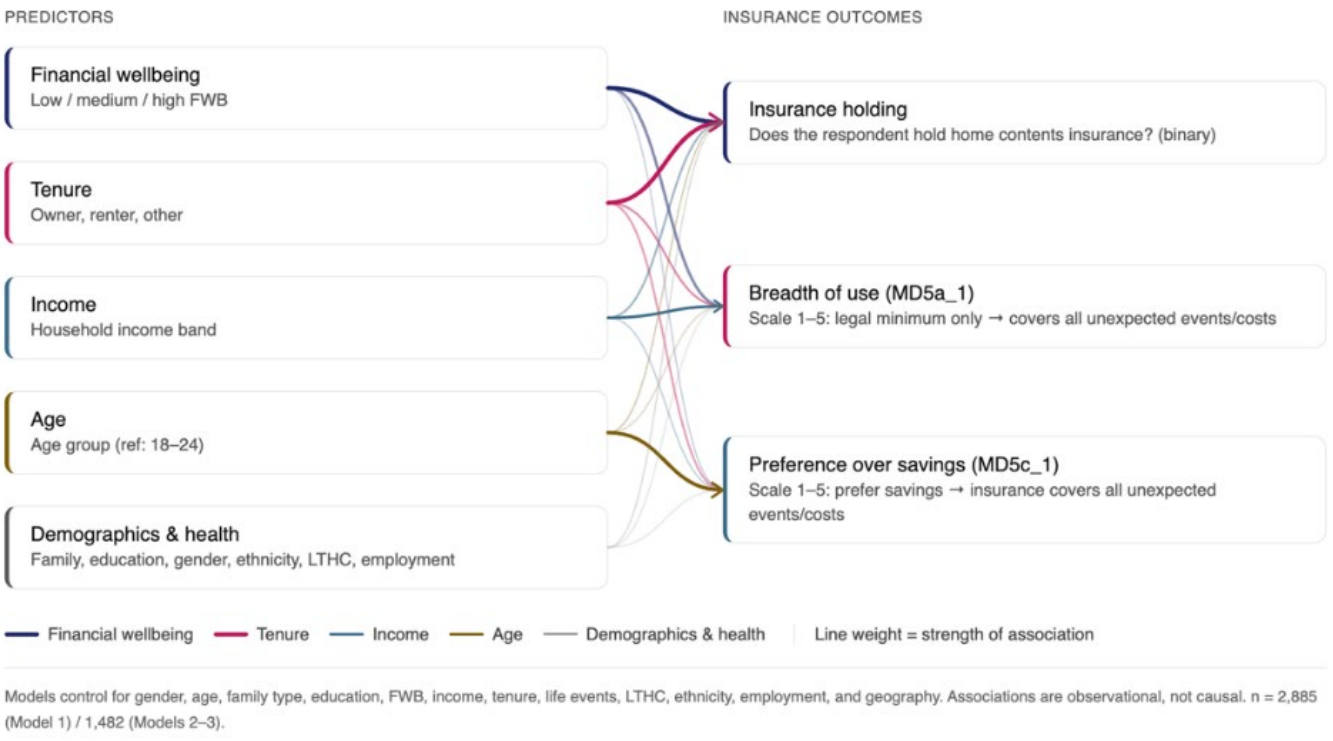
- have low FWB
- do not have problems with debt
- are struggling
- are of older working age
- live in areas that are in the middle of the deprivation scale
- are renters (both public and private)
- have below average incomes
- are single or in a couple with no children, or are in a one parent family
- have a mental or physical health condition

Those most concerned about insurance not being value for money are those with the lowest FWB scores, and those who are single with no children, with those who rent and have a mental or physical health condition closely behind this. This reflects the same pattern as other studies (e.g. FCA 25).

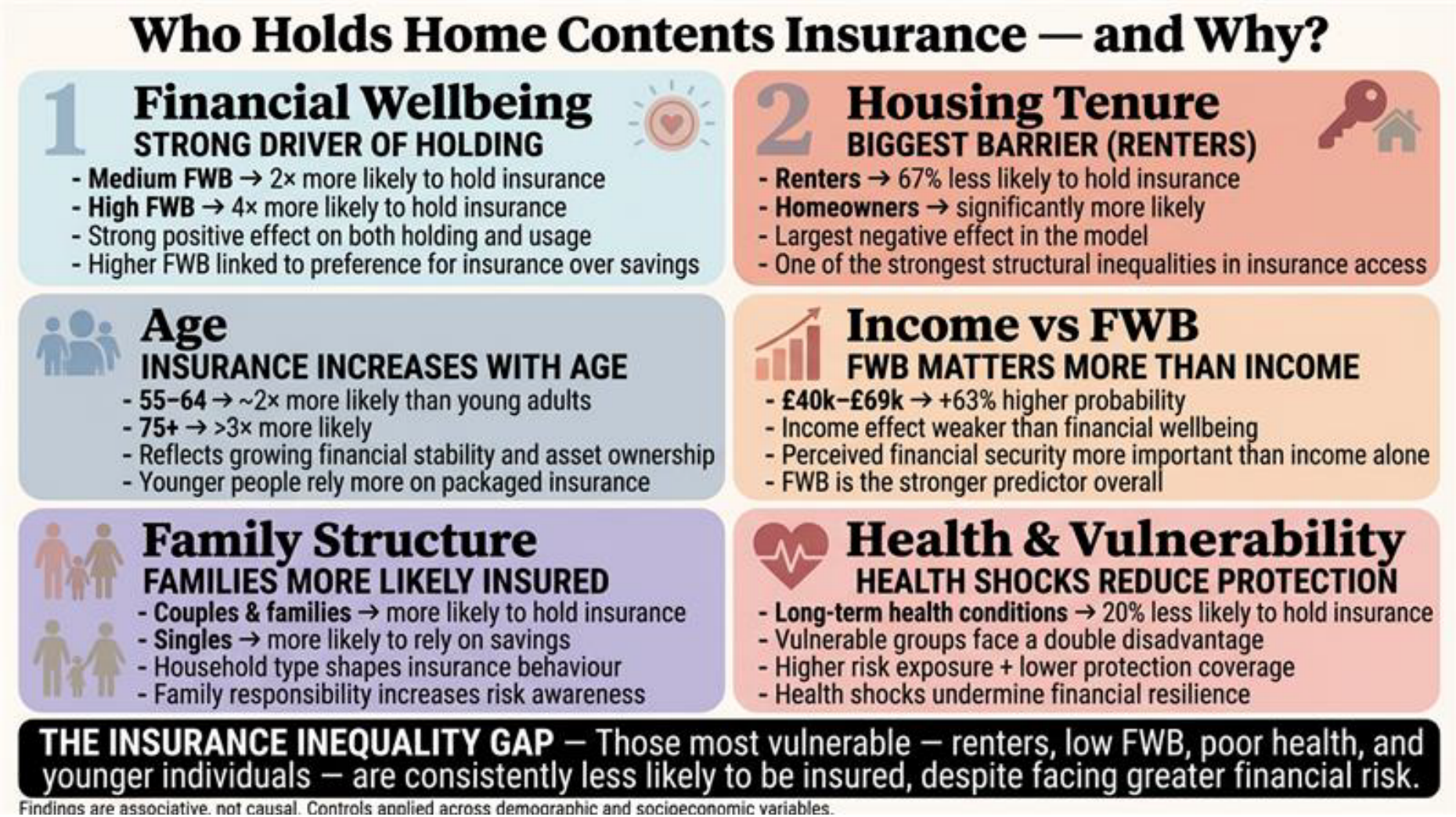
Regression analysis was used to deepen our understanding of how insurance holding / understanding / attitudes and behaviour vary with different levels of financial wellbeing and the need for debt advice. The full regression results summarised here can be found in Appendix 3.

In these models we controlled for a range of demographic variables including gender, age, family type, FWB, income, tenure, life events, ethnicity, employment and geography.

Figure 5 – summary of key messages from the regression analysis



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Figures 6-8 illustrate Appendix 3 Table 1 models.

Figure 6 – Insurance Holding (MD3a)

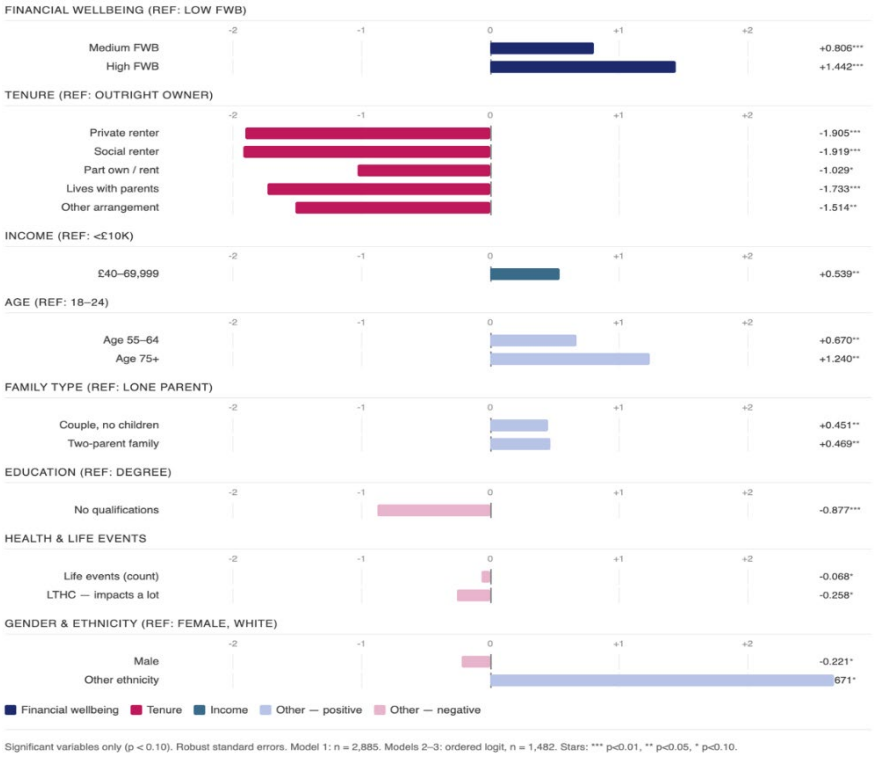
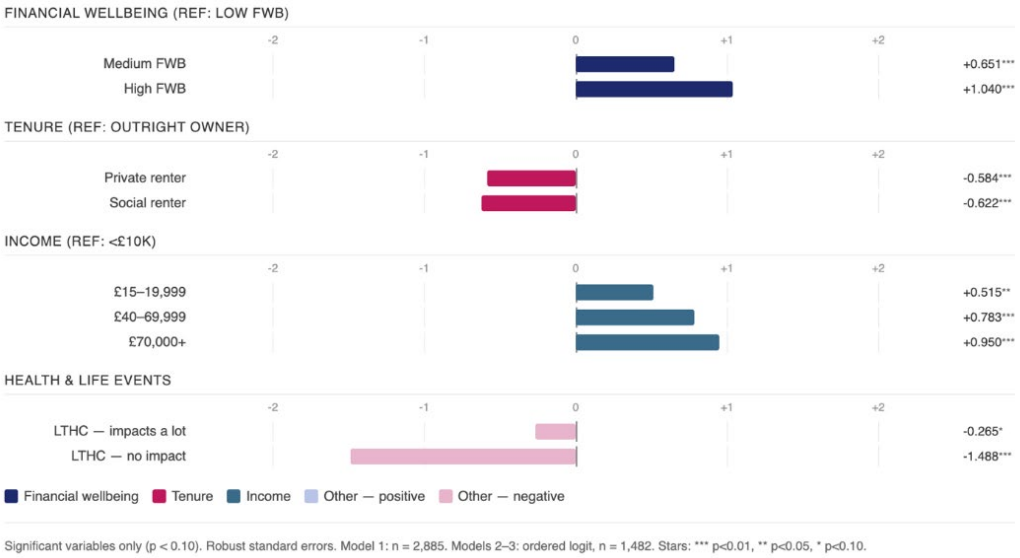
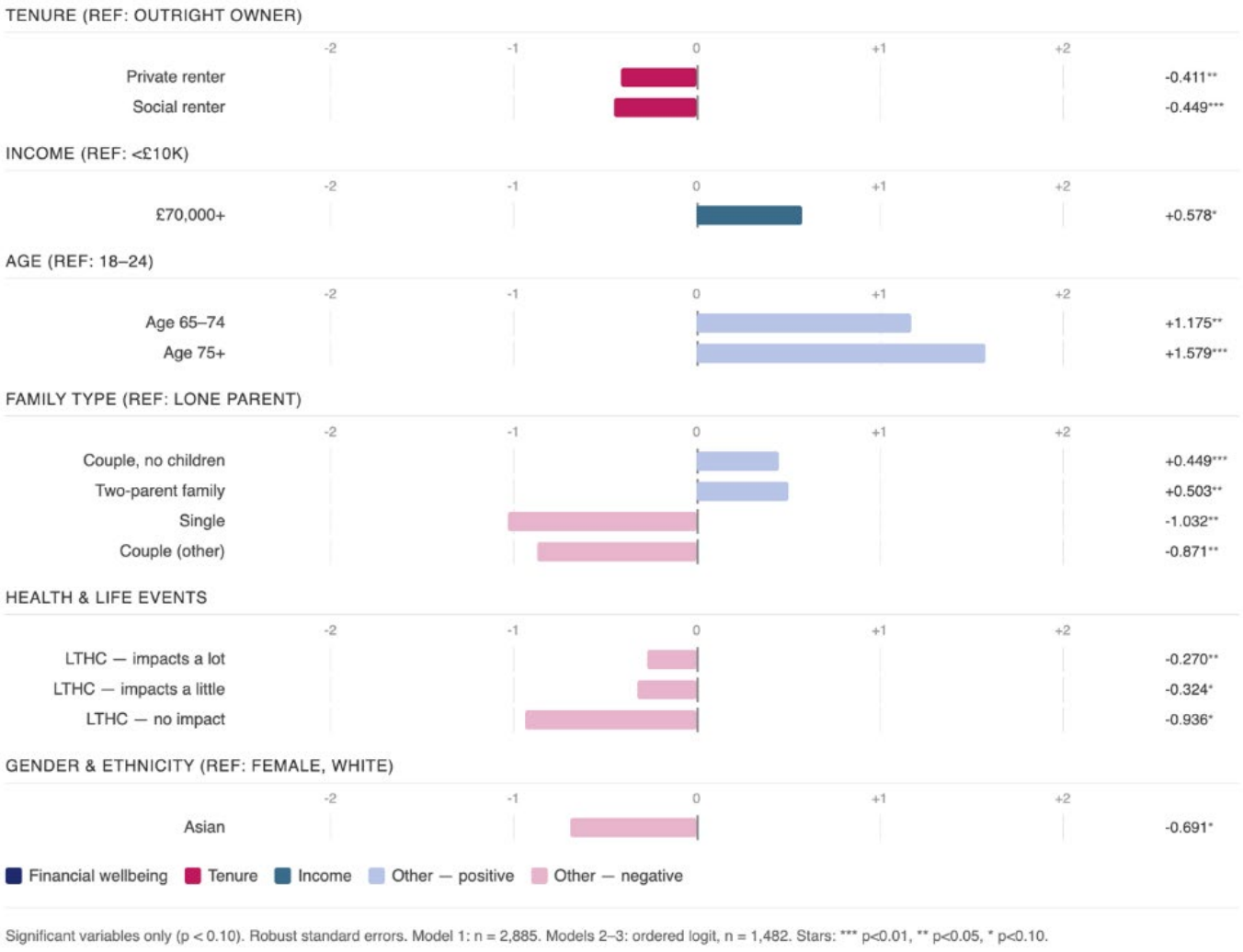


Figure 7 - Breadth of use (MD5a_1)



Generated by Claude (https://claude.ai/) Source: Appendix 3, Table 1

Figure 8 – Preference for Insurance over Savings (MD5c_1)



Significant variables only ($p < 0.10$). Robust standard errors. Model 1: n = 2,885. Models 2–3: ordered logit, n = 1,482. Stars: *** p<0.01, ** p<0.05, * p<0.10.

Generated by Claude (https://claude.ai/) Source: Appendix 3, Table 1

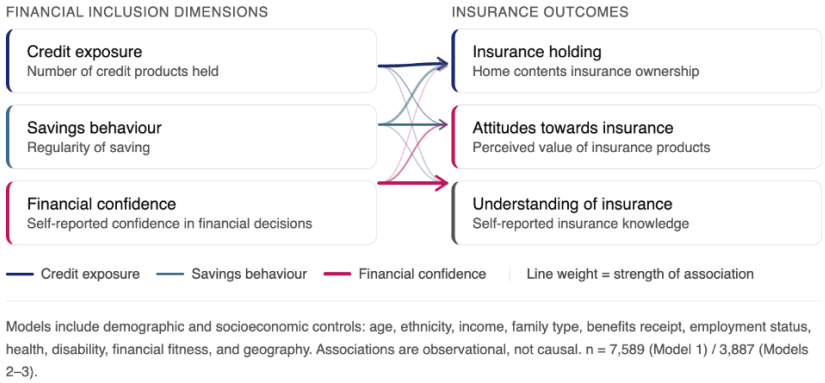
How do other aspects of financial inclusion impact holding levels, understanding and attitudes towards insurance?

In this section we review other aspects of financial inclusion and how they impact holding levels, understanding and attitudes towards insurance. This includes in this case:

- credit exposure - how much credit is held by policy holders
- savings – regularity of savings
- financial confidence – self reported confidence in making financial decisions

Using multivariate analysis to control for demographic and socio-economic factors, the following is found for levels of holding of contents insurance, attitudes towards insurance holdings and understanding of insurance

Figure 9



Generated by Claude (https://claude.ai/)
Source: Regression models: financial inclusion and insurance outcomes p.48

Figure 10 - Holding Content Insurance – Regression Model

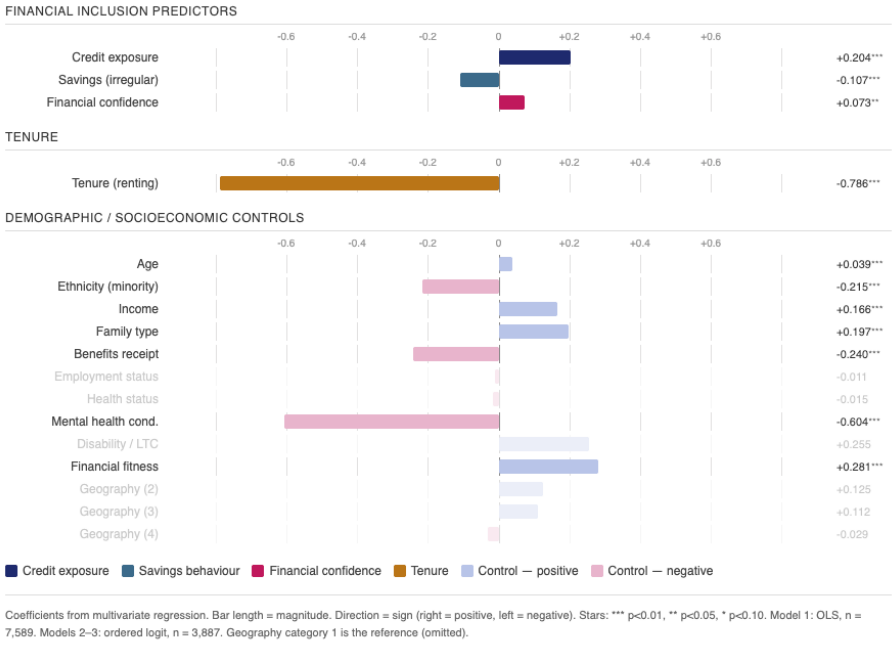


Figure 11 - Attitudes towards Insurance – Regression Model



Coefficients from multivariate regression. Bar length = magnitude. Direction = sign (right = positive, left = negative). Stars: *** p<0.01, ** p<0.05, * p<0.10. Model 1: OLS, n = 7,589. Models 2–3: ordered logit, n = 3,887. Geography category 1 is the reference (omitted).

Figure 12 - Understanding of Insurance – Regression Model



Coefficients from multivariate regression. Bar length = magnitude. Direction = sign (right = positive, left = negative). Stars: *** p<0.01, ** p<0.05, * p<0.10. Model 1: OLS, n = 7,589. Models 2–3: ordered logit, n = 3,887. Geography category 1 is the reference (omitted).

Generated by Claude (https://claude.ai/)
Source: Regression models: financial inclusion and insurance outcomes p.48

Key messages from figures 9-12 - how do other aspects of financial inclusion impact holding levels, understanding and attitudes towards insurance

Credit exposure

Strongest predictor of insurance holding

Greater credit exposure is consistently linked to stronger insurance engagement, especially holding. It retains significance across all three outcomes.

Savings behaviour

Linked to holding and positive attitudes

Regular saving is strongly associated with insurance holding and more positive attitudes towards insurance value — effects persist after controlling for income.

Financial confidence

Strongest correlate of understanding

Financial confidence is the dominant predictor of self-reported insurance understanding (coeff. 0.40***) and also positively associated with attitudes, but not independently with holding.

Dimensions operate differently

No single inclusion dimension dominates

Credit matters most for holding; confidence matters most for understanding; saving is most closely linked to holding and attitudes. They are distinct pathways.

Priority groups

Renters, low-income, young adults at risk

In pooled priority-group models these groups show weaker insurance outcomes. Low-income households rely more on saving and confidence than on credit exposure.

Policy implication

Capability and saving matter beyond access

The protection gap is linked not only to insurance access, but to broader financial capability and saving behaviour — complementary levers alongside widening participation.

Generated by Claude (https://claude.ai/) Source: Regression models: financial inclusion and insurance outcomes p.48

What do those groups and demographics who are likely to be most excluded from insurance provision think and feel about insurance?

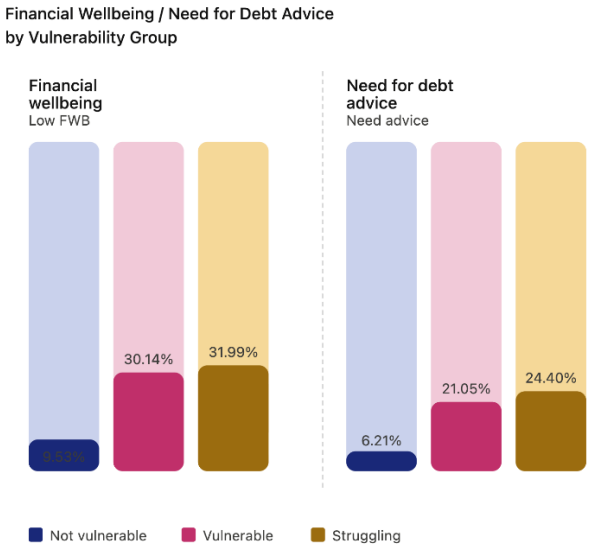
Our prior analysis, as above, indicates that the following are the most likely to be excluded for holding insurance –

- ✓ Young adults
- ✓ Single parents
- ✓ Private renters with low household income
- ✓ Social renters
- ✓ Low-income households (definition as having household income below £ 20,000)
- ✓ Those that reported problems with their mental health
- ✓ Those with a disability or long-term poor health condition
- ✓ Those belonging to an Ethnic Minority

We describe this group as having one of the 'characteristics of vulnerability' in the context of not likely to be holding insurance. In this section we explore what this group thinks and feels about insurance compared to those not having at least one of these vulnerability characteristics.

In the analysis we have also showed how this vulnerable group compares to the MaPS Struggling segment group.

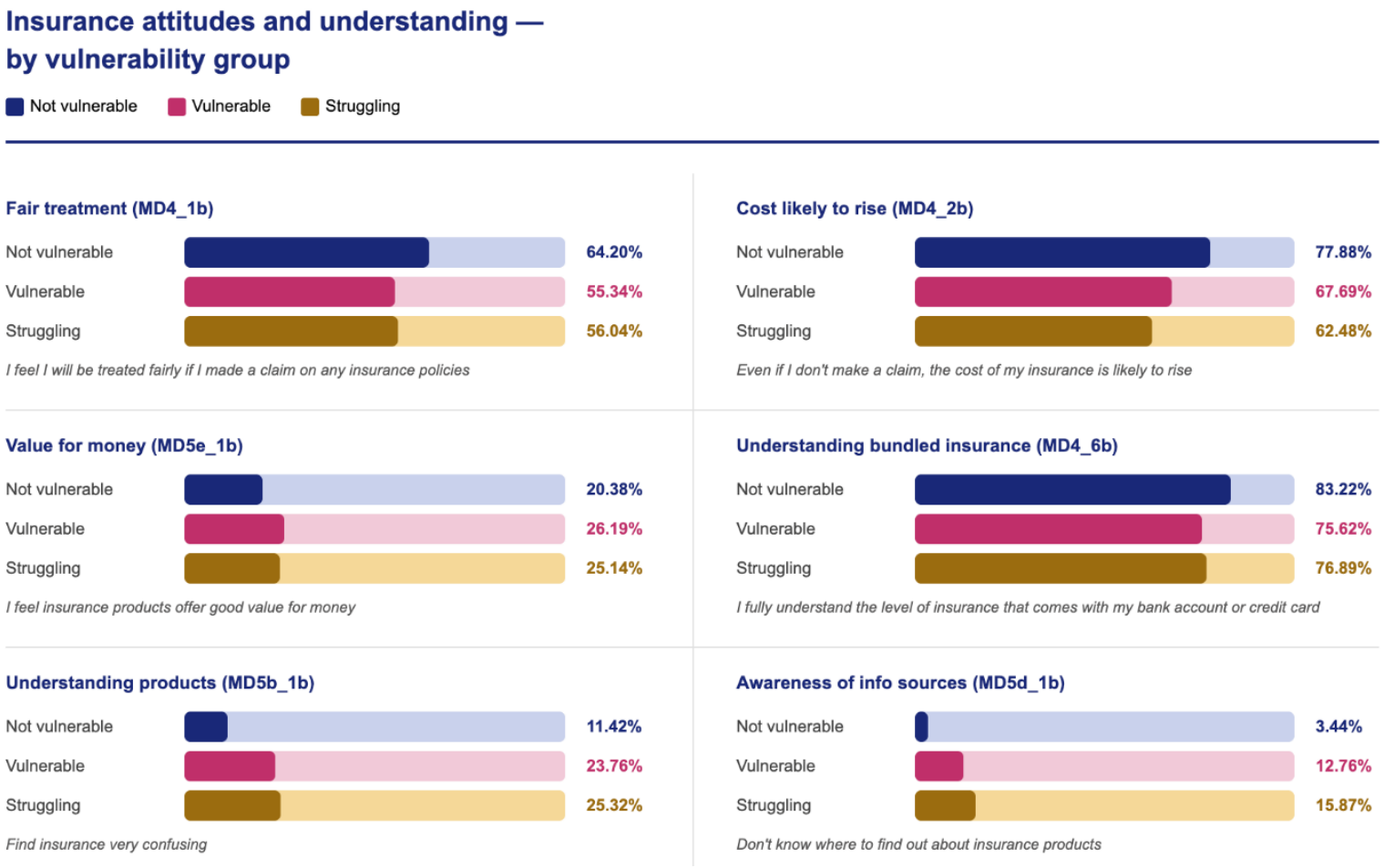
Figure 13 – Comparing our vulnerable and MaPS struggling groups



Generate by Claude (https://claude.ai/) Source: Text on p.27

Almost one-third of those in MaPS struggling segment have low FWB (compared to 9.5% of those not having these characteristics) and a greater share of this group (21% versus 6%) is also in need for debt advice.

Figure 14



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Where do struggling individuals feel less confident or protected when engaging with general insurance (Figure 14)?

We explored insurance attitudes and understanding comparing the struggling and those not showing any characteristics of vulnerability across six dimensions:

I feel I will be treated fairly if I make a claim (64.2% vs 56.04%): Struggling individuals are notably less likely to feel they'd be treated fairly when making a claim. This trust gap is particularly wide for **renters** (63.7% vs 48.2%), both private renters with low income (59.7% vs 39.8%) and social renters (61% vs 46.7%).

Even if I don't make a claim, I believe that the costs of my insurance is likely to rise (77.9% vs 67.7%): Both groups broadly expect costs to increase, but struggling individuals are less aware of this risk, which could leave them financially unprepared. This seems to be particularly pronounced for young adults (73.2% vs 48.7%).

I feel insurance products offer good value for money (26.2% vs 20.4%): This may look counter intuitive, but struggling individuals are more likely to feel insurance offers good value for money. However, this does not hold for struggling individuals that belong to ethnic minority communities, as only 17.8% of this group feel insurance offers fair value, compared to 25% of those who do not belong to an ethnic minority community.

I understand the level of insurance that comes with my bank account or credit card (i.e. bundled or packaged insurance) (83.2% vs 75.6%): This variable explores specifically the understanding of packaged insurances (as more widely held by younger adults). Struggling individuals have a meaningful challenge in understanding the insurance that comes with bank accounts or credit cards. This may be because they hold products passively without full awareness perhaps related to the fact they have not engaged individually with the insurances provided within their specific package in making their consumption choices. This gap is wider for social renters (80% vs 64%) and individuals in low income households (81% vs 67%)

I find insurance very confusing (23.8% vs 11.4%): Struggling individuals are approximately twice as likely to find insurance very confusing. This striking gap, particularly pronounced among renters compared to non-renters (17.9% vs 40.4%).

I don't know where to find out about insurance products (12.8% vs 3.4%): Struggling individuals are nearly four times more likely to report not knowing where to find information about insurance products that other MaPS segments. This disparity is particularly pronounced across age groups, with more than one in four young adults reporting uncertainty about where to find such information, compared to just 8% of older adults.

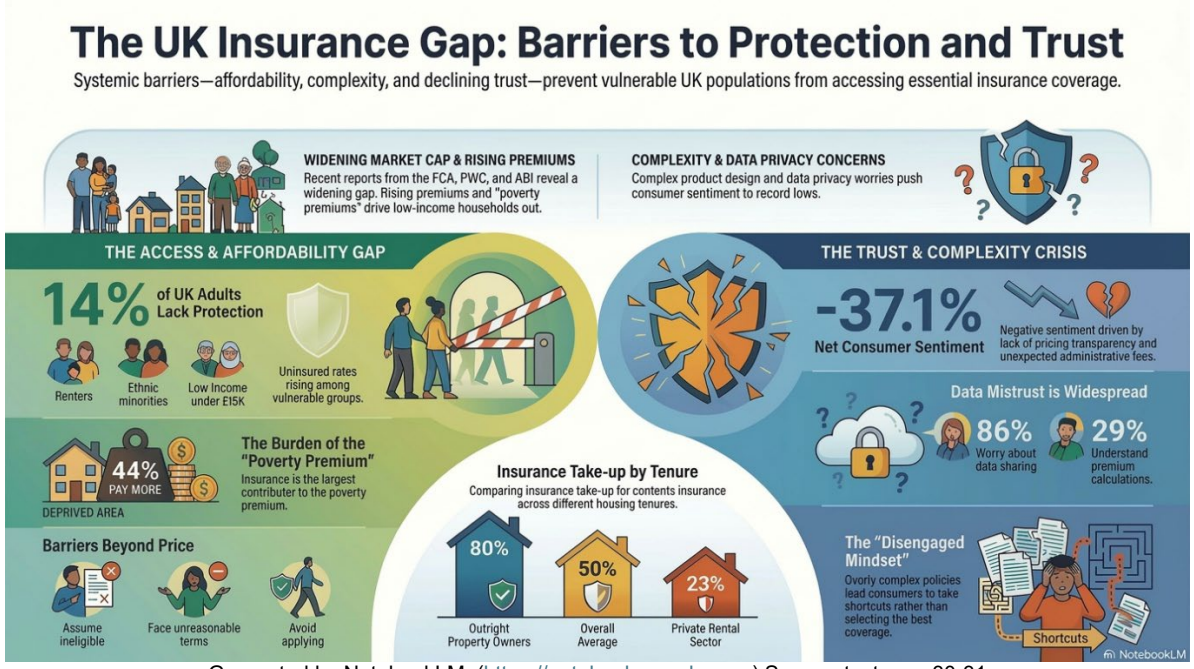
Overall, the MoneyView 2026 insurance module data provide us with a picture where those who are already vulnerable tend to understand insurance products less, know where to get help less, and trust the system less. This has real policy implications as the pronounced gaps highlighted in the data above in terms of product understanding and awareness of information sources suggest that standard disclosure approaches are failing struggling individuals, pointing to a need for more targeted communications and accessible support channels.

What other data is available that may add context to the answers that MoneyView data provides about insurance?

As a part of this work a literature review was undertaken that explored general insurance provision in the UK. This work primarily focused on insights from the post Covid-19 pandemic period as a time framing.

It is perhaps noteworthy that there is very limited recent academic work in this area generally and the following is drawn from the various Government, insurance sector and third/charity sector reports recently made available.

Figure 15



Generated by NotebookLM (https://notebook.google.com) Source: text on p.30-31

Figure 15 above provides a infographic summary of key data about the level, nature and state of the UK general insurance markets post Covid-19 drawing on several surveys and reports (FCA 25, FCA 26, PWC 21, ABI 26). This highlights several key data points that are comparable to the MaPS MoneyView 2026 data presented above and provides a wider context for it to be interpreted within.

To go into a little further detail in respect to the financial aspects of holding decisions, understanding and attitudes to holding of general insurances, FCA 25 (providing greater analysis of the FCA Financial Lives 2024 dataset) demonstrates the following (Note - pX represents references to the page in this report):

○ Age profile of those holding general insurance - Increases with age (61% of those aged 18-24 rising to 93% for those aged 65+) (p19) ○ Ethnicity difference - White is the largest ethnicity group of holders at 88% with Black/Black British the lowest at 63% and Asian/Asian British 68% (p19) ○ Holdings by employment status – the semi-retired group is the highest holders at 98% with employed and self-employed at 88%, unemployed at the lowest at 48% (p19) ○ Housing tenure – those living in property that they own outright or jointly own with a mortgage are the highest holding group at 97%, renters at 70% and those living in other tenures at 64% (p19) ○ Income – holding levels rise directly with rising income with the +£50k group being the highest at 95% and those with incomes less than £15K at lowest at 66% (p19) ○ 76% of homeowners hold combined contents and buildings insurance. An additional 11% hold contents only insurance (p32 and 33) ○ There is a rising percentage of those who say they can't afford to pay for their annual renewal as it falls due via a single upfront premium for their (combined buildings and contents insurance) insurance -at 41% in 2024 v 31% in 2022. A further 47% say they could afford it but prefer to spread the costs (p52). This matters in a market of rising prices – 68% said their premium has risen from what they paid the year before for combined building and contents insurance (p74)	○ There is a declining trust in many areas of provision in the sector by consumers compared to prior surveys (driven by rising premiums and interest rates) although trust is higher amongst older consumers. For example, combined contents/buildings holders declined from mean score (out of 10) of 7.9 in 2020 to 7.5 in 2024 (p60) ○ Switching is more a feature of general insurance markets than in previous studies – 55% of combined contents and buildings insurance holders had been with their provider for less than 3 years and only 24% for more than 5 years. (p71) 90% of those who switched within last year did so as premium was too high (p68) ○ 32% of policy holders say they bought the cheapest option rather than comparing cover to any detailed extent. This was particularly the case for those who were younger, were adults with dependent children or were paying on instalments as they couldn't afford annual payment (p75) ○ 87% of contents and building insurance holders reported that they shopped around before taking out their current policy (p84) and 81% say they understand what the policy covers. This is higher than for other forms of insurance (p97) ○ 32% of policyholders report that they have claimed against one or more insurance products in last 2 years (albeit only 5% of those who hold content and buildings insurance (p107) – claim levels are much higher for other insurances such as medical insurance). Of those who did make a claim, policy holders aged 45-54 (38%), those with a mortgage (39%) and those on higher incomes (£50K+ 41%) are most likely to have claimed in the last 2 years. Those showing characteristics of vulnerability are also more likely to have claimed (33% v 31% of those not displaying these characteristics) (p103)

Other key reports - again focusing on the financial aspects of engagement with holding, understanding or attitudes to general insurance –

- *PWC Insurance Sentiment Snapshot 2024* - Affordability and pricing transparency are the central drivers of dissatisfaction: high renewal quotes, unexpected administrative fees, and unclear pricing structures dominate complaints

- *ABI data – The price of accuracy - Consumer attitudes to data and insurance* - Only 3 in 10 (29%) say they understand how their general insurance premiums are computed

- *Institute and Faculty of Actuaries / Fair By Design 2021* - key findings included highlighting that insurance is now the largest single contributor to the poverty premium. Individualised risk pricing increases exclusion. Many low-income families simply go without insurance. Consumer advocates raised concerns about possible direct or indirect discrimination by insurance pricing under the Equality Act.

Social Market Foundation 2023 – Insurance and the poverty premium - The SMF (2023) highlights lower insurance take-up among people in poverty which leave them exposed to financial risks. Drawing on University of Bristol research, it reports an area-based poverty premium for home contents insurance of £5/year in 2019, down from £14 in 2016 (the smallest additional cost among the four insurance products compared). Some 44% of surveyed households incurred this component, giving an average additional cost of £2 across the sample. The report also notes that area-based insurance premiums disproportionately affect ethnic minority consumers. While poverty premiums can reinforce perceptions of poor value and discourage take-up, it suggests that, for content insurance, overall cost and perceived value are more significant barriers than the relatively small additional charge. (See page 15 and 22 of SMF report).

- *Which? (2025) Risky Business: Consumer confusion around general insurance* (providing background data for a super complaint made by Which? To FCA in 2025) highlights that consumers commonly lack understanding of the limitations of insurance they hold often thinking that they would be covered for something that the policies do not cover. The issue will likely be even more problematic when it comes to home/contents and travel insurance policies as they tend to involve more limitations of cover than other products. They highlight the believe that consumer typically approach buying insurance with a disengaged mindset and because of this lack of engagement- consumers look for way to simplify the choice and take shortcuts to selecting products

- *Fair4All Finance & Institute and Faculty of Actuaries (2025) – Contents insurance and the great risk transfer – this report's p*rimary focus is on establishing the barriers to take up and what could be done to reduce this. In addition to common supply side insurance barriers relating to access, affordability and engagement, they echo the Financial Inclusion Commission report that other issues like complex product design, the growth of digital channels, increased segmentation and the use of big data are contributing to low take-up of contents insurance products. From the demand or consumer side, the barriers include a real or perceived lack of affordability, behavioural biases, a lack of trust, low(er) levels of financial capability and digital skills, low(er) usage of digital channels, living in high-risk areas and preferred payment methods not being met by industry.

Key message summary and recommendations

How does the MoneyView 26 data help improve our understanding of the current issues related to general insurance holding, understanding of insurance products and attitudes towards insurance?

The key headline from our descriptive (univariate) analysis of the MoneyView 26 insurance module re-enforces messages from other work (e.g. FCA 25) that **those most financially vulnerable are the ones least likely to hold general insurance, least likely to understand insurance products and services and with the poorest attitudes to the value of, and need for, general insurance.**

Using regressions (multivariate analysis) to deepen this analysis tells us that **attitude appears is more important than understanding for holding general insurance – particularly amongst those on lower incomes**. **Understanding only matters more as income rises** i.e. those on higher incomes are more likely than those on lower incomes to respond positively to policies aimed at developing understanding and hold more general insurance than they may do otherwise.

The MaPS FWB score variable appears to be particularly good at identifying those that are most vulnerable from lower insurance protections – the lower the FWB score, the less likely they are to hold, claim that they understand, and have positive attitudes towards the value of, and need for, general insurance.

In the case of those most vulnerable to adverse effects from not holding general insurance (i.e. are least likely to have greater savings available to use instead of insurance to cover the costs of unexpected events), to develop more insurance holding, **policies addressing attitudes to insurances are most likely to be effective in changing levels of insurance holding.**

In examining financial inclusion and insurance outcomes – **those who are the least users of credit products and who save most infrequency are most likely to hold lower levels of general insurances also.** However, **financial confidence does not appear to be closely related to holding levels** as much as it is of understanding and of positive attitudes towards general insurance**.**

UK consumers who are most vulnerable trust and understand insurance products and context less. This suggests, as other research has also indicated, that **current approaches to sharing data and communication about the need for and value of insurances with this segment are not working to increase holdings**.

Combining our MoneyView 26 data analysis and our review of the wider literature review undertaken as part of this short study, our key outcomes, and recommendations resulting, would be that -

- Those most vulnerable to adverse effects from unexpected events continue to be least well served by general insurances.

- For this group, policy interventions to address this is most likely to be effective if focused on attitudes towards insurance.
- For those on higher incomes, a continued campaign related to understanding of insurance products is likely to be effective for greater levels of general insurance holdings that may otherwise occur.
- Greater insurance coverage provision is needed as part of a strategy for improved financial resilience, and this will lead to not just financial but also other emotional and general wellbeing benefits.
- From a wider reading of the literature that helps to contextualise the MoneyView 26 data further, it appears that -
    - limited pricing of risk transparency appears to drive lack of trust in the insurance sector,
    - evidence exists of a poverty premium linked to general insurance provision that has a direct impact on uptake and coverage levels,
    - the complexity of product design and premium pricing approaches leads to lower take up that may otherwise be the case, and
    - further customer journey improvements may be beneficial as the insurance industry doesn't have this right yet for all in terms of delivering suitable levels of general insurance coverage, particularly for those that are the most vulnerable to adverse effects from unexpected events.

Potential future work –

- To consider if a suitably delivered move towards 'targeted support' regulation in this sector, as being currently rolled out by the FCA, could enable greater collective support to be offered to more vulnerable consumer groups as this could potentially affect attitudes to insurance directly.
- Might a further move away from single-item insurance coverage, requiring understanding and attitude levels across a range of insurance provision to be balanced to enable desired holding levels to grow, enabling wider packaged products provision and therefore better insurance coverage for those most vulnerable to ill effects of inadequate provision. As these products appear to be more favoured by younger consumers, this could provide a future solution to higher levels of coverage over time across the population. Some examination of the most effective way to package these solutions for different consumers would be needed at a policy level to prevent risk of over coverage across multiple packaged products or that further reductions in understanding and attitudes towards insurances are then created as a by-product.
- It may be that collectively this analysis, taken together with the wider existent literature in this field, may imply further combined government and insurance sector action is likely to be needed to improve market mechanisms for insurance coverage where the market appears to be failing in coverage and affordability. For example, could there be value in exploring a Flood Re-like scheme applied more widely for general insurance coverage.

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Appendix A

This is the list of variables that have been used in the report to analyses the following concepts:

Insurance Understanding: MD4_6 / MD5b_1 / MD5d_1

MD4_6: 'I fully understand the level of insurance that comes with my bank account or credit card.' [Cat 1 = Agree strongly, Cat 5 = Disagree Strongly].
MD5b_1: 'I have a very good understanding of insurance products'. [Cat 1 = I find insurance very confusing, Cat 5 = I have a very good understanding of insurance products].
MD5d_1: 'I am aware of a number of different sources of information about insurance'. [Cat = 1 I don't know where to find out about insurance products; Cat 5 = I am aware of a number of different sources of information about insurance].

Insurance Attitudes: MD4_1 / MD4_2 / MD5e_1

MD4_1: 'I feel I will be treated fairly if I made a claim on any insurance policies' [Cat 1 = Agree strongly, Cat 5 = Disagree Strongly].
MD4_2: 'Even if I don't make a claim, the cost of my insurance is likely to rise'. [Cat 1 = Agree strongly, Cat 5 = Disagree Strongly].
MD5e_1: 'I feel insurance products offer fair value for money'. [Cat 1 = Insurance is not good value for money these days; Cat 5 = I feel insurance products offer fair value for money]

Insurance Behaviour: MD43a / MD3b / MD5a_1/ MD5c_1/ MD4_4 / MD4_5/MD4_3

MD3a: 'Do you have home contents insurance?'
MD3b: 'Do you have a packaged current account? This is where you pay a monthly fee in order to access additional benefits such as preferential interest rates, motor breakdown cover, mobile phone insurance, cinema tickets, travel concierge services, etc.'
MD5a_1: 'I use insurance products to cover myself for all unexpected events or costs' [Cat 1 = I only have insurance products that are a legal requirement like car insurance; Cat 5 = I use insurance products to cover myself for all unexpected events or costs]
MD5c_1: 'I use insurance products to take care of all unexpected events or costs' [Cat 1 = I prefer to use savings to cover unexpected events rather than pay for insurance; Cat 5 = I use insurance products to take care of all unexpected events or costs]
MD4_4: 'Paying for insurance in one go is often too expensive for me, so I prefer to pay by instalments'. [Cat 1 = Agree strongly, Cat 5 = Disagree Strongly].
MD4_5: 'I prefer to pay for insurance monthly even if it costs me more in total'. [Cat 1 = Agree strongly, Cat 5 = Disagree Strongly].
MD4_3: 'You can get a better deal on insurance by shopping around'. [Cat 1 = Agree strongly, Cat 5 = Disagree Strongly].

Appendix 1 - Descriptive statistics of control variables for the estimation sample

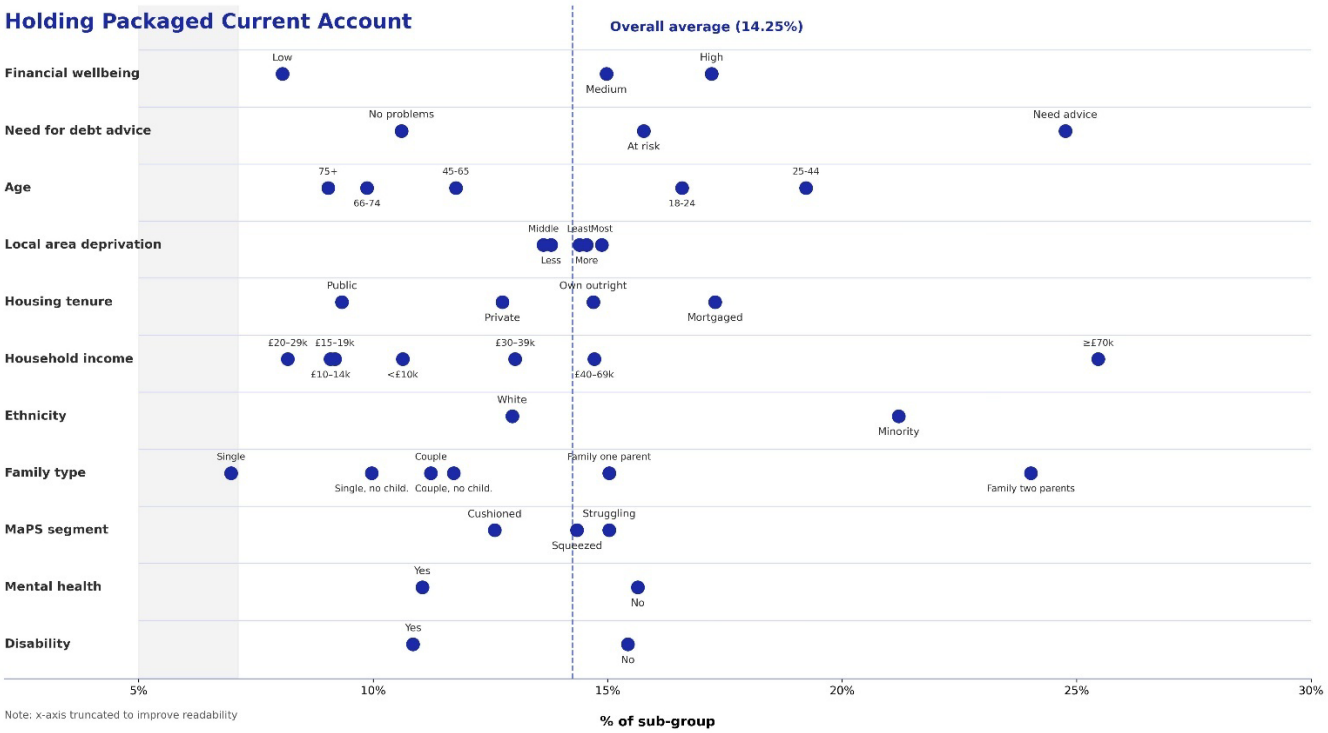
Category	Sub-category	England	NI	Scotland	Wales	Total
Observations	Frequency	9,343	1,000	1,257	1,047	12,647
	N (%)	73.88	7.91	9.94	8.28	100.00
		(%)	(%)	(%)	(%)	(%)
Age	18–24	10.51	10.00	10.30	10.41	10.47
	25–44	34.33	33.40	31.00	31.83	33.92
	45–65	31.53	33.10	31.70	32.63	31.64
	66–74	11.91	12.50	13.70	13.51	12.15
	75+	11.71	11.00	13.30	11.61	11.82
Gender	Female	51.65	51.30	51.50	51.95	51.64
	Male	48.18	48.49	48.43	48.05	48.20
	Prefer own term	0.17	0.21	0.07	0.00	0.16
Ethnicity	White	82.60	96.80	93.32	94.56	84.42
	Minority	17.40	3.20	6.68	5.44	15.58
Family Type	Single, no children	15.19	14.87	18.56	15.01	15.47
	Couple, no children	22.34	23.35	22.53	24.16	22.47
	Single parent family	5.42	4.93	4.11	3.93	5.22
	Two parent family	29.75	29.21	25.84	28.83	29.34
	Single	11.87	11.30	12.27	10.11	11.80
	Couple	15.43	16.34	16.69	17.97	15.68
Financial Fitness	Low	23.69	27.51	24.36	27.40	24.02
	Medium	34.56	33.53	33.23	32.64	34.33
	High	41.75	38.96	42.41	39.96	41.65
Household Income	<£10k	7.77	7.95	5.49	7.30	7.57
	£10–14k	7.64	8.53	7.65	8.49	7.70
	£15–19k	10.53	8.27	8.63	11.11	10.34
	£20–29k	15.46	17.67	18.68	15.98	15.81
	£30–39k	13.02	14.39	14.83	14.97	13.29
	£40–69k	25.59	28.30	26.35	25.01	25.70
	≥£70k	20.00	14.89	18.38	17.13	19.59

Benefit Status	Not receiving	52.13	51.42	55.02	49.73	52.24
	Receiving	39.78	38.92	36.70	41.22	39.57
	Don't know / Prefer not	8.08	9.65	8.28	9.05	8.19
Employment Status	Employed – Full-time	41.63	43.13	41.82	38.67	41.55
	Employed – Part-time	10.99	10.83	10.85	11.62	11.01
	Self-employed – Full-time	3.55	2.65	3.94	3.11	3.54
	Self-employed – Part-time	2.64	1.35	1.75	1.47	2.48
	(Semi-)retired	23.83	24.51	27.23	26.48	24.25
	Unemployed	6.68	5.43	5.60	6.71	6.56
	Looking after home & other	10.67	12.11	8.81	11.94	10.62
Education Level	Degree & above	37.21	33.34	37.28	35.98	37.06
	A level / vocational / GCSE	55.62	56.31	55.08	56.42	55.63
	No qualifications / DK	7.17	10.35	7.64	7.60	7.31
Long-term Health Condition	Yes	27.81	31.27	31.23	32.62	28.41
	No	69.96	66.35	66.54	65.45	69.37
Disability / LTC	Yes	23.91	27.35	27.98	28.37	24.54
	No	76.09	72.65	72.02	71.63	75.46
Financial Literacy Score	0	10.54	9.65	11.32	11.37	10.62
	1	17.45	16.25	16.92	14.96	17.26
	2	21.65	26.79	22.07	23.11	21.89
	3	22.19	22.63	19.36	23.03	22.00
	4	19.01	14.66	19.60	21.64	19.07
	5	9.16	10.01	10.73	5.89	9.16
Urban / Rural	Urban	88.00	68.00	84.00	78.00	86.66
	Rural	12.00	32.00	16.00	22.00	13.34

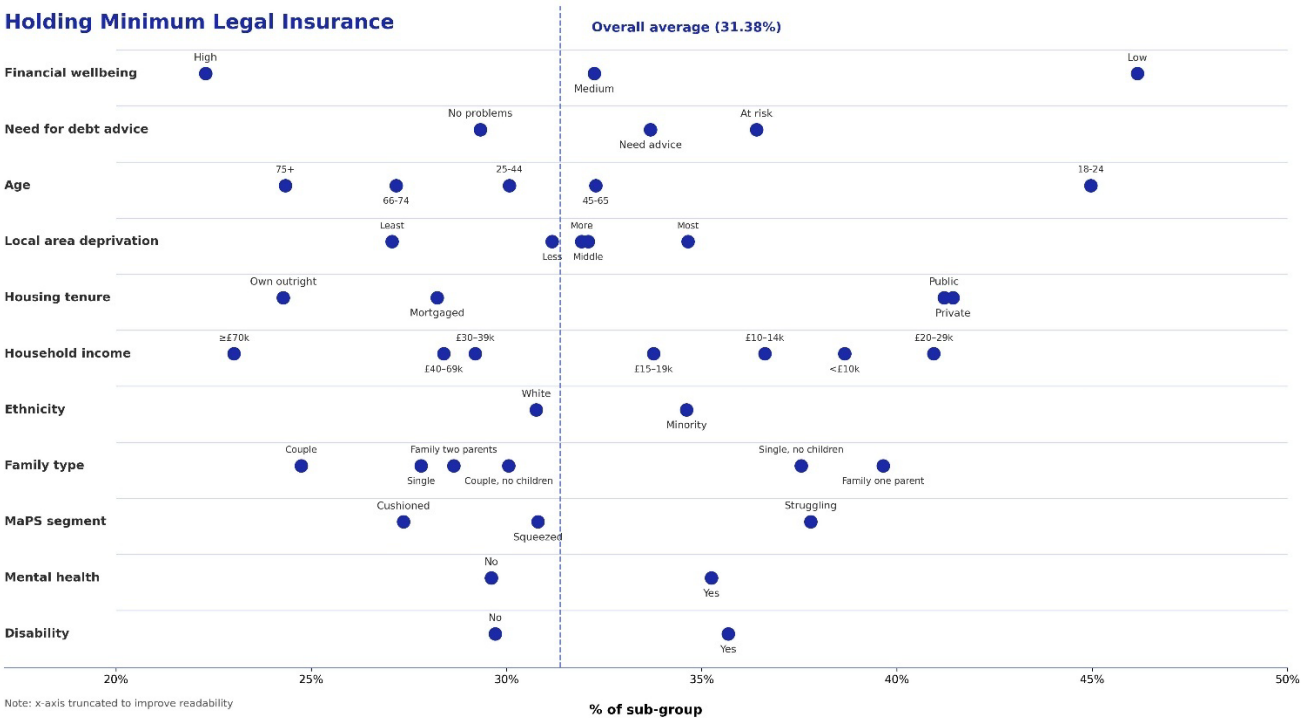
Appendix 2 – Further swim lane diagrams detailing other insurance related question results not commented on further in the report

Holding questions –

Variable MD3b

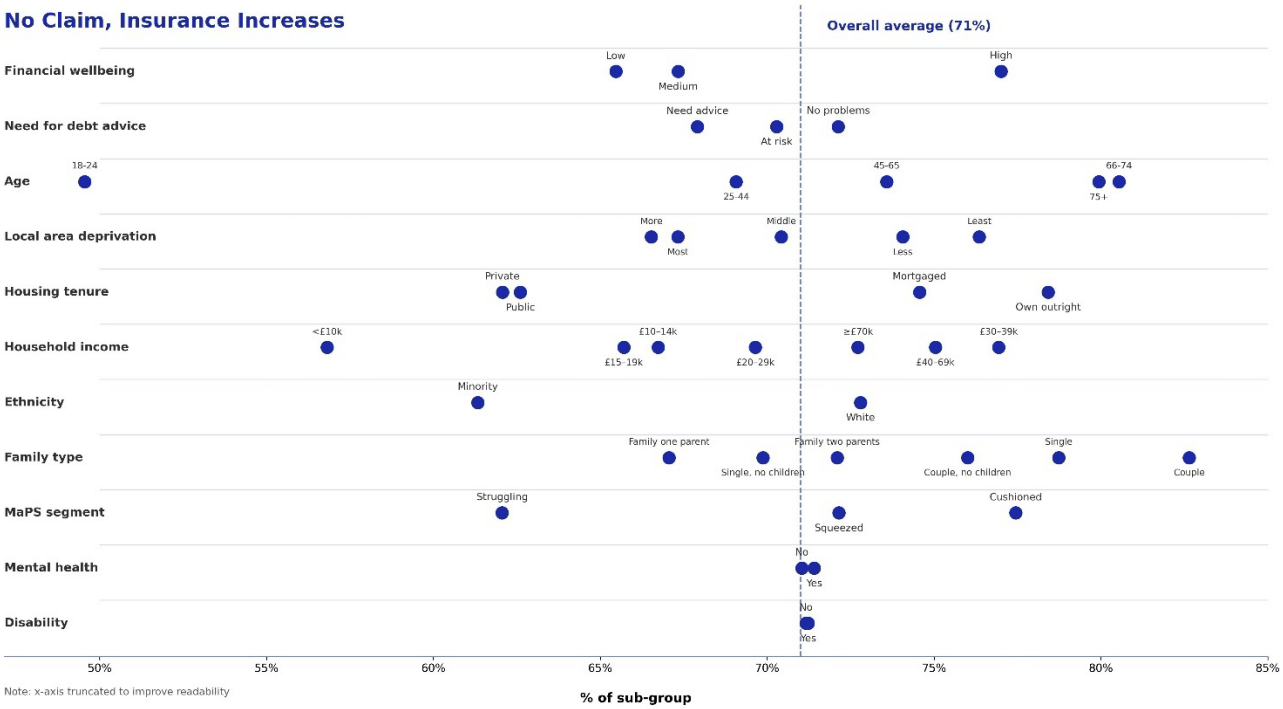


Variable MD5a_1



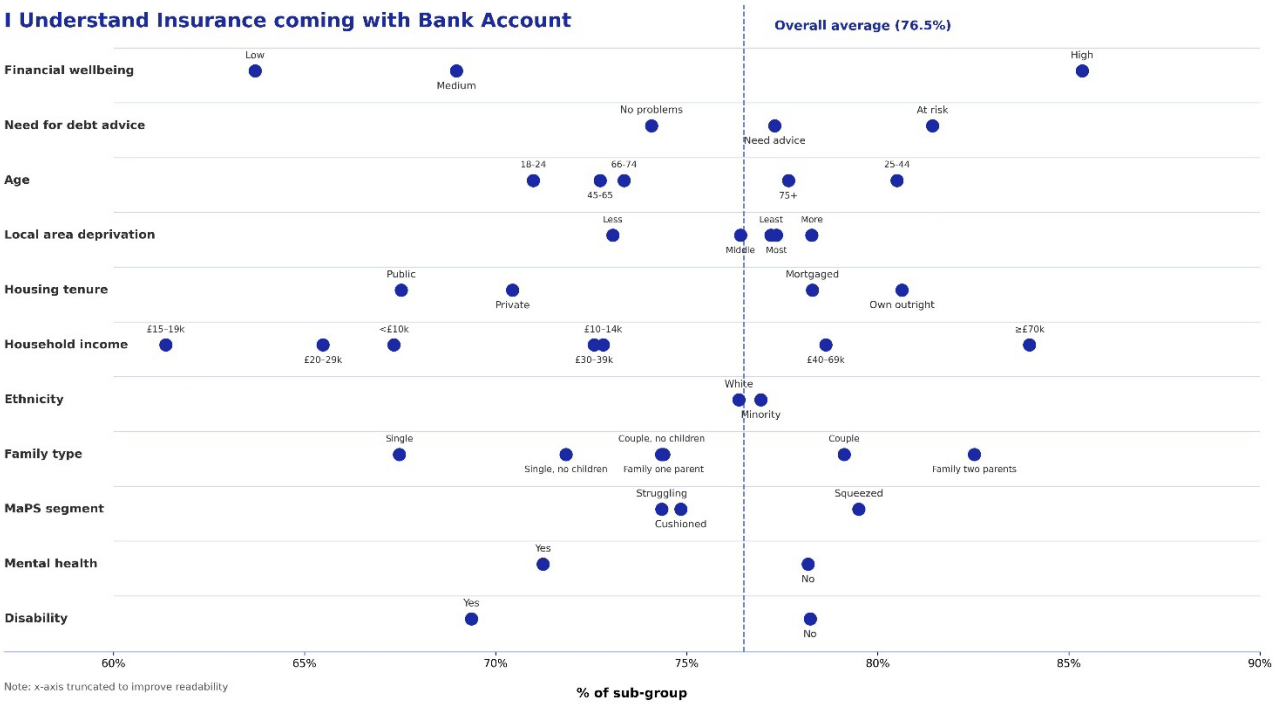
Attitude questions –

Variable MD4_2



Understanding

Variable MD4_6



Appendix 3 – Regression tables

Regression analysis related to insurance holding levels, understanding and attitudes to general insurance

VARIABLES	(1) **Insurance Holding (MD3a)**	(2) **Insurance use to cover for (MD5a_1)**	(3) **Insurance use to take care of (MD5c_1)**
Men	-0.221*	-0.117	-0.098
	(0.134)	(0.128)	(0.128)
25-34 year old	0.120	-0.002	0.077
	(0.336)	(0.356)	(0.405)
35-44 year old	0.022	0.035	0.220
	(0.335)	(0.333)	(0.390)
45-54 year old	0.400	-0.255	0.053
	(0.331)	(0.331)	(0.399)
55-64 year old	0.670**	0.079	0.181
	(0.341)	(0.340)	(0.393)
65-74 year old	0.806	0.137	1.175**
	(0.496)	(0.479)	(0.529)
75+ year old	1.240**	0.375	1.579***
	(0.563)	(0.524)	(0.579)
Couple, no children	0.451**	0.106	0.449***
	(0.187)	(0.179)	(0.166)
Family one parent	0.343	0.131	0.259
	(0.268)	(0.308)	(0.298)
Family two parents	0.469**	-0.003	0.503**
	(0.214)	(0.212)	(0.216)
Single	-0.511	-0.168	-1.032**
	(0.487)	(0.412)	(0.423)
Couple	0.418	-0.348	-0.871**
	(0.515)	(0.399)	(0.407)
A Level/vocational/GCSE	-0.059	0.190	-0.003
	(0.156)	(0.135)	(0.134)
No qualifications	-0.877***	-0.005	-0.056
	(0.264)	(0.222)	(0.233)
Medium FWB	0.806***	0.651***	-0.077
	(0.142)	(0.158)	(0.148)
High FWB	1.442***	1.040***	0.262
	(0.185)	(0.184)	(0.178)
£10-14.999	0.082	0.422	0.320
	(0.232)	(0.267)	(0.291)
£15-19.999	0.104	0.515**	0.370
	(0.225)	(0.263)	(0.266)
4.£20-29.999	0.134	0.144	0.335
	(0.232)	(0.272)	(0.279)
5. £30-39.999	0.187	0.289	0.118
	(0.261)	(0.282)	(0.296)
6. £40-69.999	0.539**	0.783***	0.272
	(0.267)	(0.287)	(0.292)

7. £70.000+	0.447	0.950***	0.578*
	(0.341)	(0.340)	(0.351)
Own it with a mortgage	0.100	-0.118	-0.055
	(0.236)	(0.184)	(0.179)
Private Renting	-1.905***	-0.584***	-0.411**
	(0.180)	(0.193)	(0.191)
Social Renting	-1.919***	-0.622***	-0.449***
	(0.170)	(0.166)	(0.173)
Part own / part rent	-1.029*	0.090	-0.282
	(0.548)	(0.392)	(0.550)
Live with your parents	-1.733***	0.056	-0.997
	(0.587)	(0.606)	(0.649)
Other arrangements	-1.514**	0.651	-0.427
	(0.628)	(0.975)	(1.197)
Lifevents	-0.068*	-0.051	0.017
	(0.041)	(0.046)	(0.041)
LTHC impacting life a lot	-0.258*	-0.265*	-0.270**
	(0.146)	(0.139)	(0.132)
LTHC impacting life a little	0.029	-0.284	-0.324*
	(0.206)	(0.191)	(0.195)
No impact by LTHC	-0.183	-1.488***	-0.936*
	(0.838)	(0.453)	(0.519)
Black/ Black British	-0.368	0.592	0.569
	(0.443)	(0.599)	(0.397)
Asian/ Asian British	-0.433	0.168	-0.691*
	(0.479)	(0.422)	(0.400)
Mixed	0.832	0.417	-0.273
	(0.610)	(0.458)	(0.496)
Other	2.671*	1.319	-1.077
	(1.416)	(1.119)	(1.207)
Employed PT	0.011	-0.234	-0.288
	(0.228)	(0.234)	(0.212)
Self-employed FT	-0.369	0.267	0.092
	(0.371)	(0.407)	(0.442)
Self-employed PT	0.048	0.115	-0.538*
	(0.367)	(0.325)	(0.296)
Unemployed & looking	-0.746**	0.310	-0.364
	(0.334)	(0.347)	(0.320)
Unemployed & not looking	-1.000***	0.058	-0.649
	(0.370)	(0.366)	(0.426)
Casual/seasonal worker	-1.241**	-0.386	-0.203
	(0.563)	(0.446)	(0.459)
Retired	0.326	0.040	-0.069
	(0.346)	(0.267)	(0.243)
Semi-retired		0.626	1.048
		(1.573)	(2.126)
Student	-2.119***	-0.503	-1.243*
	(0.772)	(0.621)	(0.672)
Long term sick/ disabled	-0.351	-0.159	-0.596***
	(0.233)	(0.231)	(0.220)
On maternity leave	0.422	0.732	0.792
	(0.931)	(0.576)	(0.528)
Looking after the home	-0.717**	-0.213	-0.627*

	(0.361)	(0.441)	(0.343)
Other		0.394	-0.879***
		(0.365)	(0.330)
Don't know	-0.848	0.975	0.344
	(0.887)	(1.575)	(1.485)
Prefer not to say		-14.144***	-14.948***
		(1.062)	(1.060)
Scotland	-0.010	0.122	-0.090
	(0.191)	(0.188)	(0.196)
Wales	0.110	0.035	0.108
	(0.200)	(0.206)	(0.205)
Northern Ireland[#]	-0.244	-0.381*	-0.103
	(0.196)	(0.212)	(0.232)
/cut1		-0.919**	-1.728***
		(0.432)	(0.525)
/cut2		-0.159	-0.926*
		(0.434)	(0.523)
/cut3		1.185***	0.662
		(0.440)	(0.522)
/cut4		2.385***	1.823***
		(0.448)	(0.527)
Constant	0.770*		
	(0.438)		
Observations	2,885	1,482	1,482

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

[#] Please note that in Column 2, the coefficient for Northern Ireland (NI) may suggest that attitudes differ from those in England. However, this result is based on a relatively small number of observations from NI, which limits the reliability of the estimate and prevents us from drawing firm conclusions.

Does insurance understanding matter?

DEPENDENT VARIABLE: using insurance products to cover for all unexpected events or costs	(1) Insurance Understanding	(2) Insurance Understanding interacted
Insurance understanding	0.591***	0.312**
	(0.066)	(0.154)
Medium FWB	0.407	0.613**
	(0.260)	(0.284)
High FWB	0.643**	0.825***
	(0.277)	(0.291)
Low FWB#co.Insuranceunderstanding		0.000
		(0.000)
Medium FWB #c.Insuranceunderstanding		0.263
		(0.192)
High FWB #c.Insuranceunderstanding		0.361**
		(0.177)
Men	-0.100	-0.110
	(0.143)	(0.144)
25-34 year old	-0.001	-0.012
	(0.381)	(0.384)
35-44 year old	-0.030	-0.039
	(0.380)	(0.383)
45-54 year old	0.025	0.023
	(0.396)	(0.399)
55-64 year old	0.139	0.134
	(0.409)	(0.411)
65-74 year old	-0.613	-0.618
	(0.636)	(0.643)
75+ year old	-1.174*	-1.188*
	(0.713)	(0.720)
Couple, no children	0.085	0.078
	(0.275)	(0.275)
Family one parent	0.427	0.438
	(0.393)	(0.389)
Family two parents	-0.002	-0.002
	(0.267)	(0.268)
Single	0.709	0.722
	(0.664)	(0.668)
Couple	0.991*	0.989
	(0.600)	(0.604)
A level / vocational / GCSE	-0.100	-0.088
	(0.159)	(0.160)
No qualifications / DK	-0.114	-0.137
	(0.412)	(0.410)
£10-14.999	0.260	0.255
	(0.467)	(0.467)
£15-19.999	0.324	0.326
	(0.441)	(0.435)
4.£20-29.999	-0.318	-0.275
	(0.395)	(0.398)
5. £30-39.999	0.163	0.206
	(0.393)	(0.396)

6. £40-69.999	0.380	0.397
	(0.360)	(0.364)
7. £70.000+	0.392	0.399
	(0.354)	(0.358)
Own it with a mortgage	0.099	0.098
	(0.169)	(0.170)
Private Renting	-0.541**	-0.519**
	(0.226)	(0.227)
Social Renting	-0.103	-0.130
	(0.250)	(0.249)
Part own / part rent	0.112	0.093
	(0.833)	(0.829)
Live with your parents	-0.634	-0.622
	(0.941)	(0.910)
Other arrangements	-	-
Lifevents	0.070	0.071*
	(0.043)	(0.043)
Black/ Black British	0.265	0.257
	(0.208)	(0.211)
Asian/ Asian British	-0.039	-0.041
	(0.326)	(0.322)
Mixed	-0.945**	-0.976***
	(0.368)	(0.374)
Other	-0.807	-0.795
	(1.092)	(1.085)
Prefer not to say	-2.576**	-2.560**
	(1.229)	(1.219)
Scotland	0.325	0.333
	(0.227)	(0.228)
Wales	0.203	0.183
	(0.266)	(0.265)
Northern Ireland	-0.012	-0.052
	(0.338)	(0.333)
Constant	-0.701	-0.922
	(0.572)	(0.589)
Observations	1,674	1,674

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Does insurance attitude matter?

DEPENDENT VARIABLE: using insurance products to cover for all unexpected events or costs	1) (1) Insurance Attitude	(2) Insurance Attitude interacted
Insurance attitude	-0.735***	-0.772***
	(0.039)	(0.112)
Medium FWB	0.496***	0.490***
	(0.121)	(0.122)
High FWB	0.659***	0.666***
	(0.129)	(0.129)
Low FWB#co.Insuranceattitude		0.000
		(0.000)
Medium FWB #c.Insuranceattitude		-0.005
		(0.133)
High FWB #c.Insuranceattitude		0.074
		(0.122)
Men	0.030	0.033
	(0.076)	(0.076)
25-34 year old	0.407	0.414
	(0.257)	(0.258)
35-44 year old	0.333	0.340
	(0.256)	(0.257)
45-54 year old	0.294	0.302
	(0.256)	(0.257)
55-64 year old	0.520**	0.527**
	(0.255)	(0.256)
65-74 year old	0.155	0.162
	(0.348)	(0.348)
75+ year old	0.033	0.043
	(0.375)	(0.375)
Couple, no children	-0.008	-0.011
	(0.135)	(0.136)
Family one parent	0.189	0.191
	(0.220)	(0.221)
Family two parents	-0.095	-0.093
	(0.146)	(0.147)
Single	0.572*	0.568*
	(0.295)	(0.295)
Couple	0.538*	0.534*
	(0.290)	(0.290)
A level / vocational / GCSEp	-0.126	-0.129
	(0.086)	(0.087)
No qualifications / DK	-0.236	-0.236
	(0.165)	(0.165)
£10-14.999	-0.123	-0.124
	(0.223)	(0.223)
£15-19.999	0.058	0.056
	(0.212)	(0.212)
4.£20-29.999	-0.271	-0.275
	(0.199)	(0.199)
5. £30-39.999	-0.138	-0.143

	(0.207)	(0.207)
6. £40-69.999	0.142	0.137
	(0.198)	(0.198)
7. £70.000+	0.286	0.284
	(0.207)	(0.207)
Own it with a mortgage	0.116	0.115
	(0.101)	(0.100)
Private Renting	-0.443***	-0.446***
	(0.127)	(0.127)
Social Renting	-0.415***	-0.417***
	(0.126)	(0.126)
Part own / part rent	-0.442	-0.443
	(0.469)	(0.474)
Live with your parents	-0.605	-0.599
	(0.531)	(0.531)
Other arrangements	0.292	0.284
	(0.792)	(0.795)
Lifevents	0.029	0.028
	(0.031)	(0.031)
Black/ Black British	-0.013	-0.006
	(0.157)	(0.156)
Asian/ Asian British	-0.147	-0.147
	(0.206)	(0.207)
Mixed	-0.698***	-0.695***
	(0.270)	(0.268)
Other	-1.134	-1.175
	(0.780)	(0.788)
Prefer not to say	-1.459***	-1.447***
	(0.519)	(0.518)
Scotland	0.191	0.189
	(0.122)	(0.122)
Wales	-0.106	-0.109
	(0.131)	(0.131)
Northern Ireland	-0.389**	-0.387**
	(0.157)	(0.157)
Constant	-1.145***	-1.141***
	(0.312)	(0.311)
Observations	5,290	5,290

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Regression models: financial inclusion and insurance outcomes

	(1) Holding	(2) Attitudes (higher=better)	(3) Understanding
Credit_count	0.204***	-0.102***	0.067**
	(0.033)	(0.030)	(0.029)
G3	-0.107***	0.016	0.065
	(0.038)	(0.042)	(0.043)
Confidenceinfindec	0.073**	-0.220***	0.402***
	(0.029)	(0.036)	(0.038)
AGE	0.039***	0.012***	-0.004
	(0.004)	(0.004)	(0.004)
Ethnicity	-0.215***	-0.078*	-0.021
	(0.047)	(0.045)	(0.047)
INCH_imputed	0.166***	0.001	0.080***
	(0.023)	(0.026)	(0.026)
Fam_type_all	0.197***	-0.085**	0.036
	(0.035)	(0.038)	(0.035)
Tenure2	-0.786***	0.105***	-0.110***
	(0.040)	(0.039)	(0.040)
BENEF_1_grp	-0.240***	-0.021	-0.017
	(0.061)	(0.059)	(0.063)
EMPSTA	-0.011	0.032***	-0.014
	(0.011)	(0.012)	(0.012)
HEA	-0.015	-0.025	-0.076***
	(0.020)	(0.020)	(0.021)
HEALILL	-0.604***	-0.221	0.158
	(0.174)	(0.179)	(0.209)
Disability_LTC	0.255	0.306	-0.166
	(0.185)	(0.195)	(0.223)
FinFitnessGroups	0.281***	-0.279***	0.515***
	(0.073)	(0.080)	(0.082)
1.Geography	0.000	0.000	0.000
	(.)	(.)	(.)
2.Geography	0.125	-0.143	0.034
	(0.110)	(0.112)	(0.110)

3.Geography	0.112	-0.162	0.239*
	(0.121)	(0.120)	(0.124)
4.Geography	-0.029	0.075	-0.151
	(0.113)	(0.121)	(0.135)
_cons	0.470		
	(0.383)		
/			
cut1		-1.435***	-1.864***
		(0.405)	(0.442)
cut2		0.239	-0.672
		(0.403)	(0.437)
cut3		2.166***	1.062**
		(0.409)	(0.438)
cut4		3.510***	2.569***
		(0.417)	(0.440)
Observations	7589.000	3887.000	3887.000

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Priority groups model: associations between subgroup membership and insurance outcomes

VARIABLES	(1) Model 1: Holding	(2) Model 2: Attitude	(3) Model 3: Understanding
credit_count	0.229***	0.103***	0.114***
	(0.028)	(0.026)	(0.026)
G3	-0.130***	-0.241***	-0.140***
	(0.030)	(0.032)	(0.033)
Confidenceinfindec	0.106***	0.216***	0.445***
	(0.024)	(0.028)	(0.031)
young_adults	-1.190***	0.070	-0.430***
	(0.110)	(0.104)	(0.110)
single_parents	-0.042	0.145	-0.059
	(0.094)	(0.105)	(0.101)
Renters	-1.755***	-0.127*	-0.251***
	(0.063)	(0.072)	(0.073)
Lowincome_HH	-0.592***	-0.151*	-0.293***
	(0.072)	(0.083)	(0.084)
People_MHpb	0.116	0.042	-0.229***
	(0.080)	(0.082)	(0.086)
PeoplewithDLTHC	0.111	-0.050	-0.087
	(0.086)	(0.088)	(0.094)
EMC	-0.687***	0.267***	0.093
	(0.082)	(0.085)	(0.088)
Low_FinFitnessGroup	-0.509***	-0.153	-0.148
	(0.092)	(0.100)	(0.101)
Geography	0.016	-0.010	0.002
	(0.100)	(0.107)	(0.100)
Constant	1.806***		
	(0.086)		
Observations	9,640	4,923	4,923

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Young Adults

VARIABLES	(1) Holding	(2) Attitude	(3) Understanding
credit_count	0.326***	0.262***	0.189**
	(0.072)	(0.099)	(0.081)
G3	-0.358***	-0.138	-0.225**
	(0.082)	(0.110)	(0.099)
Confidenceinfindec	0.184***	0.237***	0.374***
	(0.060)	(0.082)	(0.087)
.Geography	-0.341	0.452	0.261
Constant	-0.266		
	(0.206)		
Observations	856	444	444

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Single parents

VARIABLES	(1) Holding	(2) Attitude	(3) Understanding
credit_count	0.231***	0.043	0.137**
	(0.058)	(0.069)	(0.068)
G3	-0.223***	-0.387***	-0.083
	(0.072)	(0.090)	(0.098)
Confidenceinfindec	0.299***	0.162**	0.521***
	(0.055)	(0.066)	(0.076)
Geography	0.261	-0.040	0.197
	(0.273)	(0.342)	(0.298)
Constant	0.400*		
	(0.210)		
Observations	1,053	525	525

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Renters

VARIABLES	(1) Holding	(2) Attitude	(3) Understanding
credit_count	0.270***	0.132***	0.134***
	(0.036)	(0.044)	(0.044)
G3	-0.217***	-0.280***	-0.164***
	(0.037)	(0.050)	(0.048)
Confidenceinfindec	0.167***	0.165***	0.399***
	(0.029)	(0.037)	(0.039)
Geography	0.052	0.171	0.249
	(0.145)	(0.165)	(0.171)
Constant	-0.416***		
	(0.115)		
Observations	3,526	1,781	1,781

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Low financial fitness

VARIABLES	(1) Holding	(2) Attitude	(3) Understanding
credit_count	0.304***	0.059	0.128***
	(0.040)	(0.052)	(0.048)
G3	-0.099*	-0.114	0.119*
	(0.053)	(0.070)	(0.069)
Confidenceinfindec	0.096***	0.111**	0.276***
	(0.032)	(0.046)	(0.044)
Geography	-0.067	0.119	0.127
	(0.153)	(0.186)	(0.189)
Constant	-0.291		
	(0.204)		
Observations	2,562	1,298	1,298

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Ethnic minority

VARIABLES	(1) Holding	(2) Attitude	(3) Understanding
credit_count	0.389***	0.129**	0.133**
	(0.052)	(0.057)	(0.056)
G3	-0.336***	-0.262***	-0.210***
	(0.061)	(0.090)	(0.079)
Confidenceinfindec	0.151***	0.375***	0.499***
	(0.047)	(0.067)	(0.072)
Geography	-0.243	0.296	-0.404
	(0.267)	(0.367)	(0.392)
Constant	0.116		
	(0.150)		
Observations	1,795	935	935

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Disability

VARIABLES	(1) Holding	(2) Attitude	(3) Understanding
credit_count	0.302***	0.081	0.104**
	(0.049)	(0.053)	(0.053)
G3	-0.329***	-0.323***	-0.024
	(0.050)	(0.058)	(0.060)
Confidenceinfindec	0.255***	0.149***	0.456***
	(0.034)	(0.043)	(0.048)
Geography	-0.029	0.292	0.309*
	(0.170)	(0.232)	(0.187)
Constant	0.876***		
	(0.164)		
Observations	2,131	1,124	1,124

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Mental health condition

VARIABLES	(1) Holding	(2) Attitude	(3) Understanding
credit_count	0.351***	0.108***	0.166***
	(0.040)	(0.042)	(0.041)
G3	-0.308***	-0.325***	-0.132**
	(0.045)	(0.055)	(0.054)
Confidenceinfindec	0.252***	0.201***	0.400***
	(0.032)	(0.041)	(0.044)
Geography	0.088	-0.074	-0.055
	(0.161)	(0.207)	(0.171)
Constant	0.668***		
	(0.139)		
Observations	2,806	1,445	1,445

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Low income households

VARIABLES	(1) Holding	(2) Attitude	(3) Understanding
credit_count	0.228***	0.022	0.066
	(0.046)	(0.053)	(0.055)
G3	-0.226***	-0.292***	-0.247***
	(0.045)	(0.061)	(0.057)
Confidenceinfindec	0.208***	0.169***	0.358***
	(0.033)	(0.039)	(0.042)
Geography	-0.020	-0.100	-0.061
	(0.183)	(0.227)	(0.224)
Constant	0.064		
	(0.151)		
Observations	2,273	1,182	1,182

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

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