

# PAYMENT PROTECTION INSURANCE IN GERMANY

## Market Study 2021

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Ipsos GmbH  
conducted on behalf of the Bankenfachverband e. V.  
(German Association of Credit Banks)







Extract from the Market Study 2021 – Consumer Financing

**GAME CHANGERS**



# About the study

## Extract from the market study on Consumer Financing 2021

 <b>METHOD</b>	Survey, supporting study: GfK Financial Market Panel (written survey, in parts online)
 <b>SURVEY PERIOD</b>	01 July 2021 to 26 July 2021
 <b>TARGET GROUP</b>	A representative selection of people between the age of 18 and 69, chosen according to age, profession, the size of city they live in, and federal state
 <b>SAMPLE</b>	n=1,875 interviews; results were weighted according to age, profession, income, family status and size of location
 <b>FREQUENCY OF THE STUDY</b>	Once a year
 <b>SURVEYED AREA</b>	Federal Republic of Germany

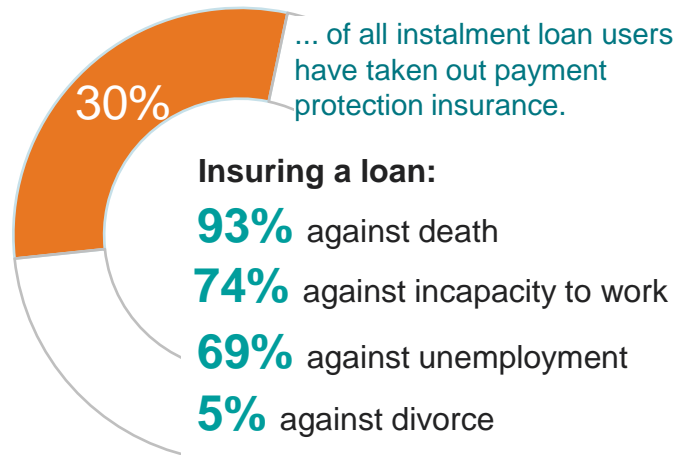
**NOTICE:** The results are based on information provided by consumers in July 2021 and refer to all financing used at that time, regardless of when the contract was concluded. In particular, consumer attitudes and financing intentions should be considered in the light of the specific situation of the COVID-19 pandemic.



# Key findings

## Payment protection insurance

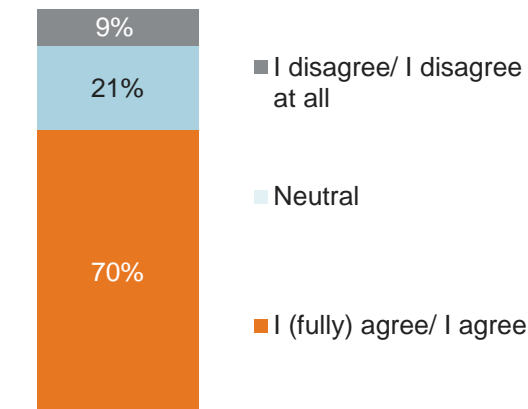
### Conclusion of payment protection insurance



3 out of 10 instalment loans are covered by payment protection insurance. Securing the loan in the event of death is the most frequently insured risk.

### Consumer expectations

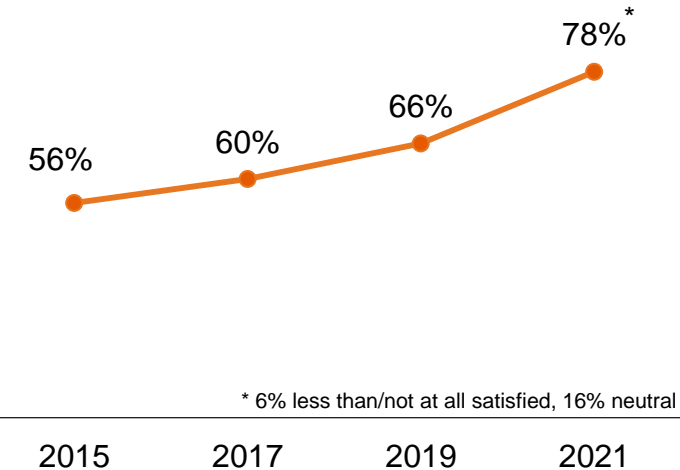
The bank should point out and offer the various coverage options of a payment protection insurance (e.g. in the event of unemployment or death).



The vast majority of consumers want to be informed about the various insurance options available.

### Satisfaction with payment protection insurance

(Top-Box = very/extremely satisfied) in annual comparison



Satisfaction with payment protection insurance increases sharply over time. More than three quarters of instalment loan with payment protection insurance are (very) satisfied with it in 2021.

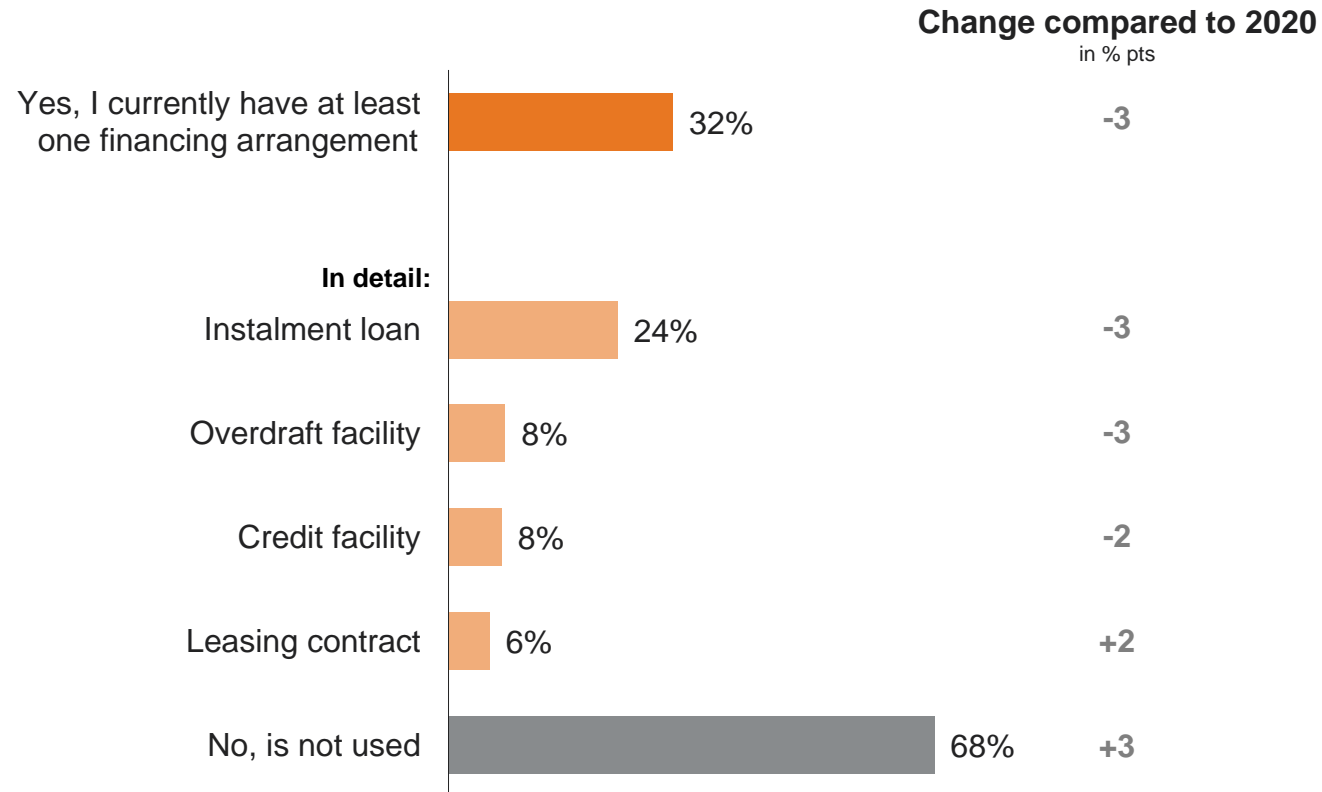
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# Instalment loans are the most commonly used form of financing.

## Use of financing



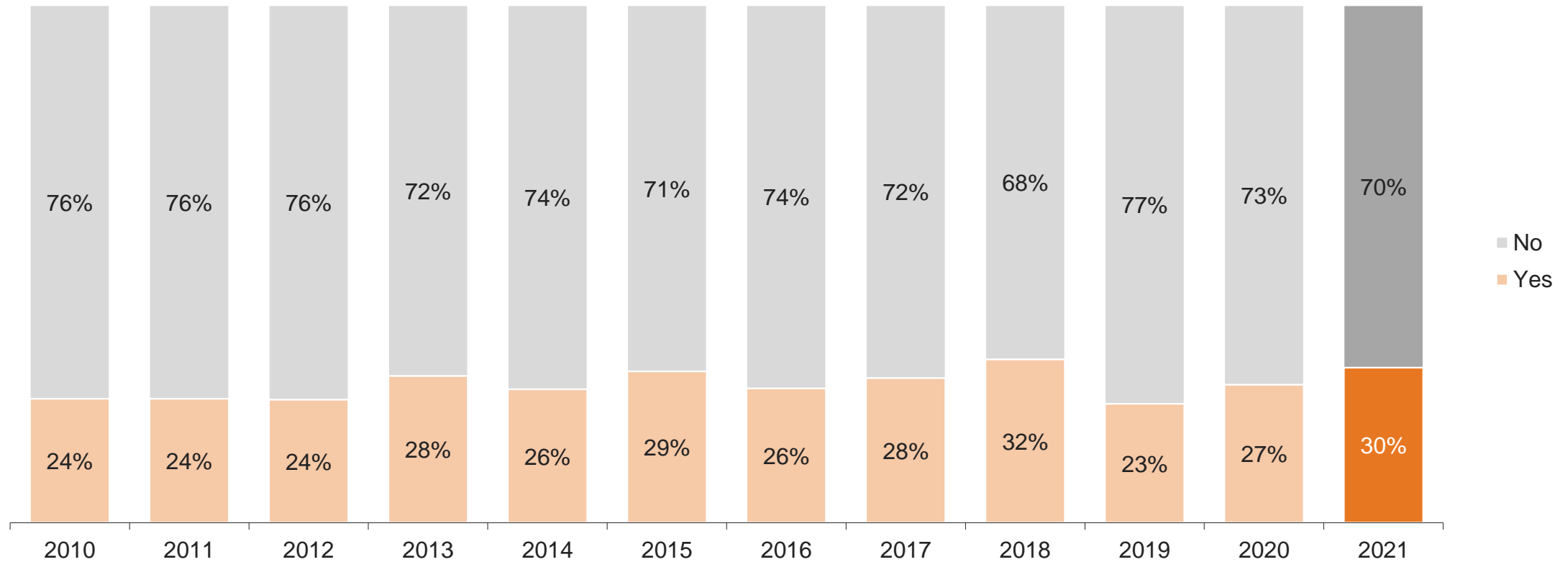
Q2a: Are you currently using one of the following loans/forms of financing?

Basis: All respondents n = 1,875; rounding-off differences possible; multiple answers possible



One in three of all instalment loan users have taken out payment protection insurance.

## Conclusion of a payment protection insurance over time

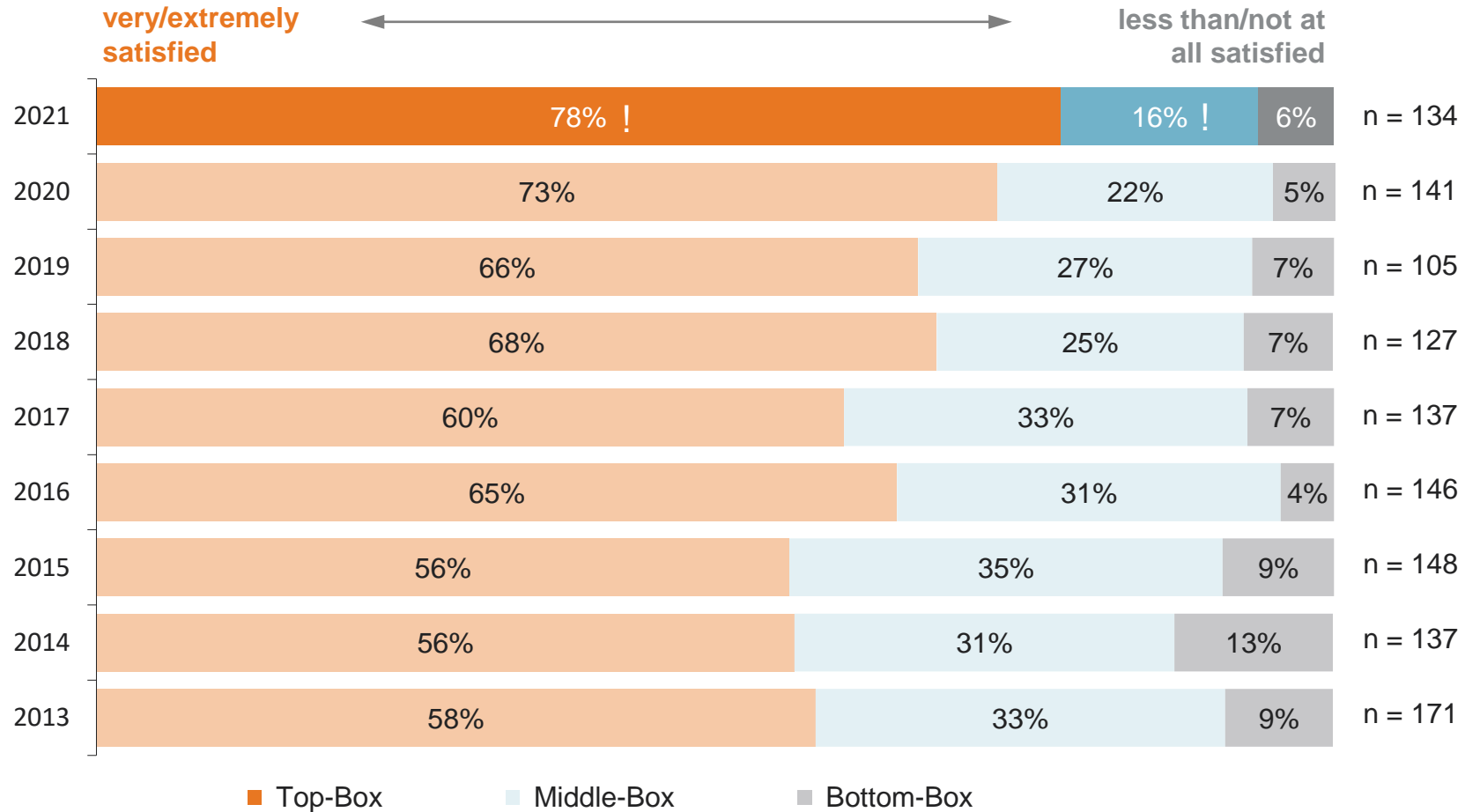


Q10: Have you taken out payment protection insurance for your most recent instalment loan?  
Basis Instalment loan users 2021 n = 446



Satisfaction with payment protection insurance has increased significantly, reaching a record high.

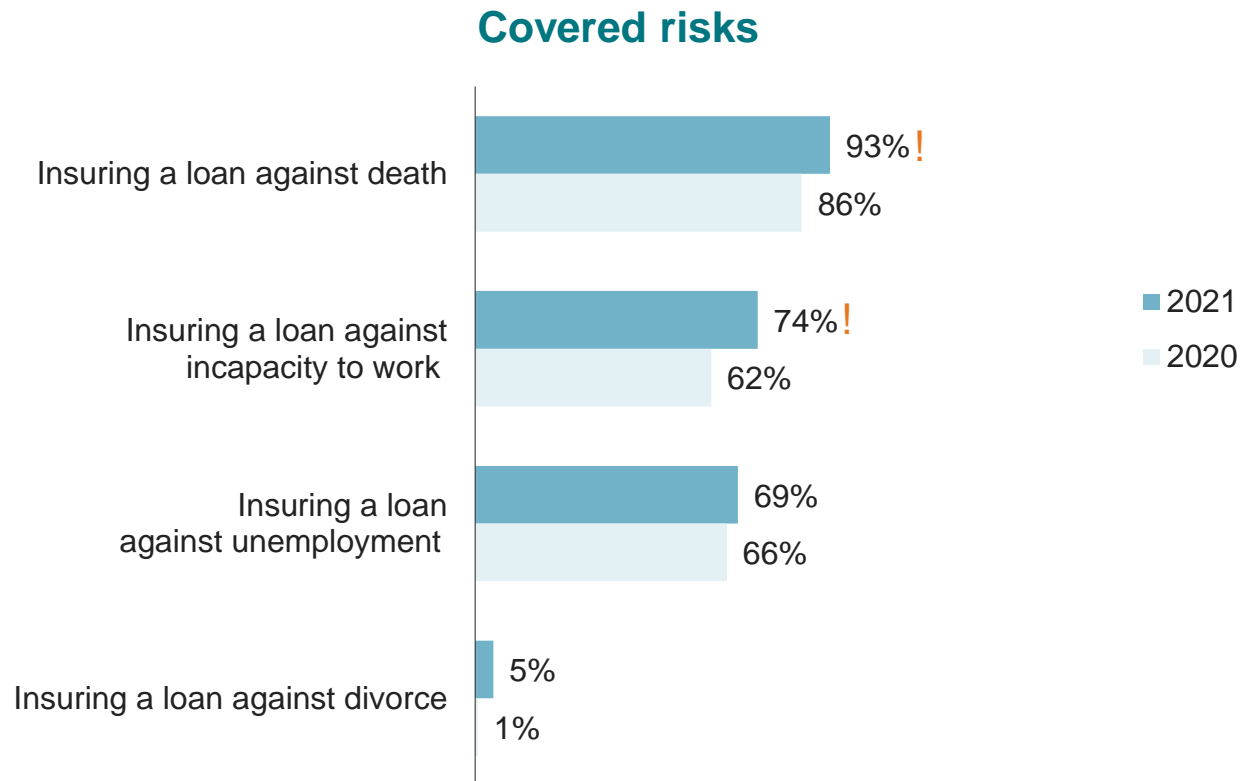
## Satisfaction



Q14: How satisfied are you overall with your payment protection insurance?  
 Basis: Instalment loan users with payment protection insurance (without don't know)

A loan is most often secured against the risk of death.  
But incapacity to work is also a focus.

## Covered risks



Q13: What risks does your payment protection insurance cover?

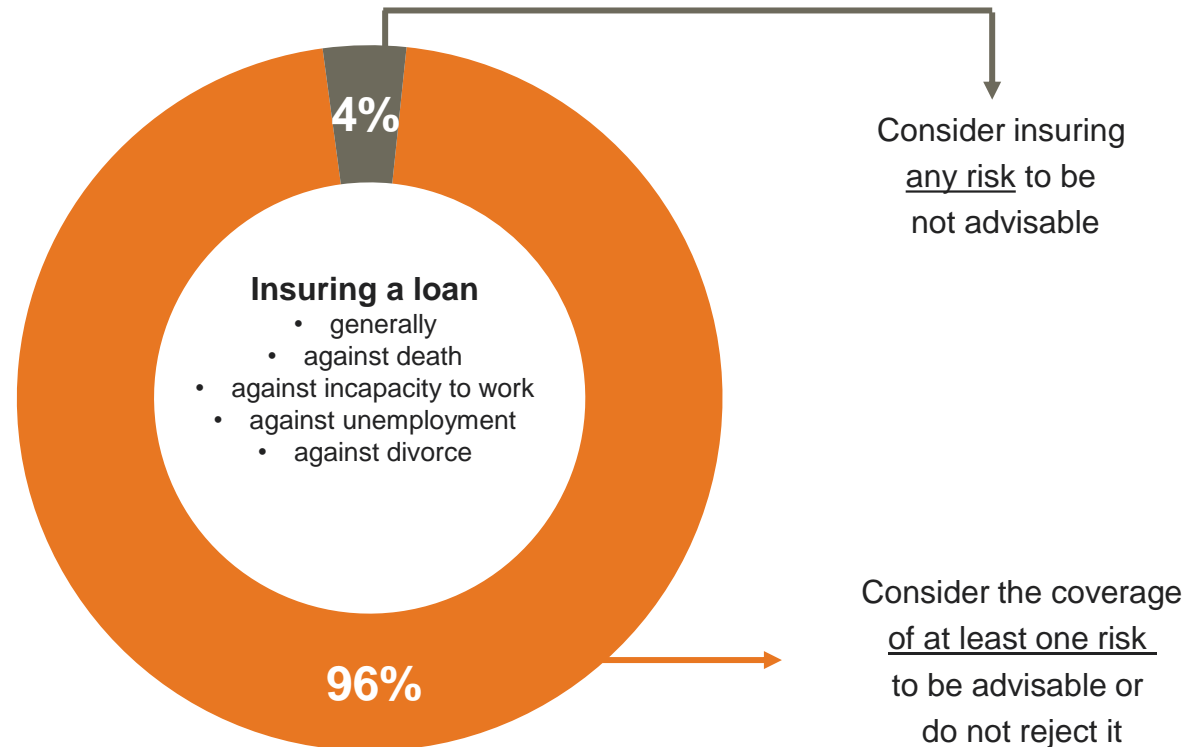
Basis: Instalment loan users with a payment protection insurance 2020 n = 140, 2021 n = 133 (without don't know); multiple answers possible, some tendency statements





Insurance against at least one risk is considered sensible by 96% of the users of financing.

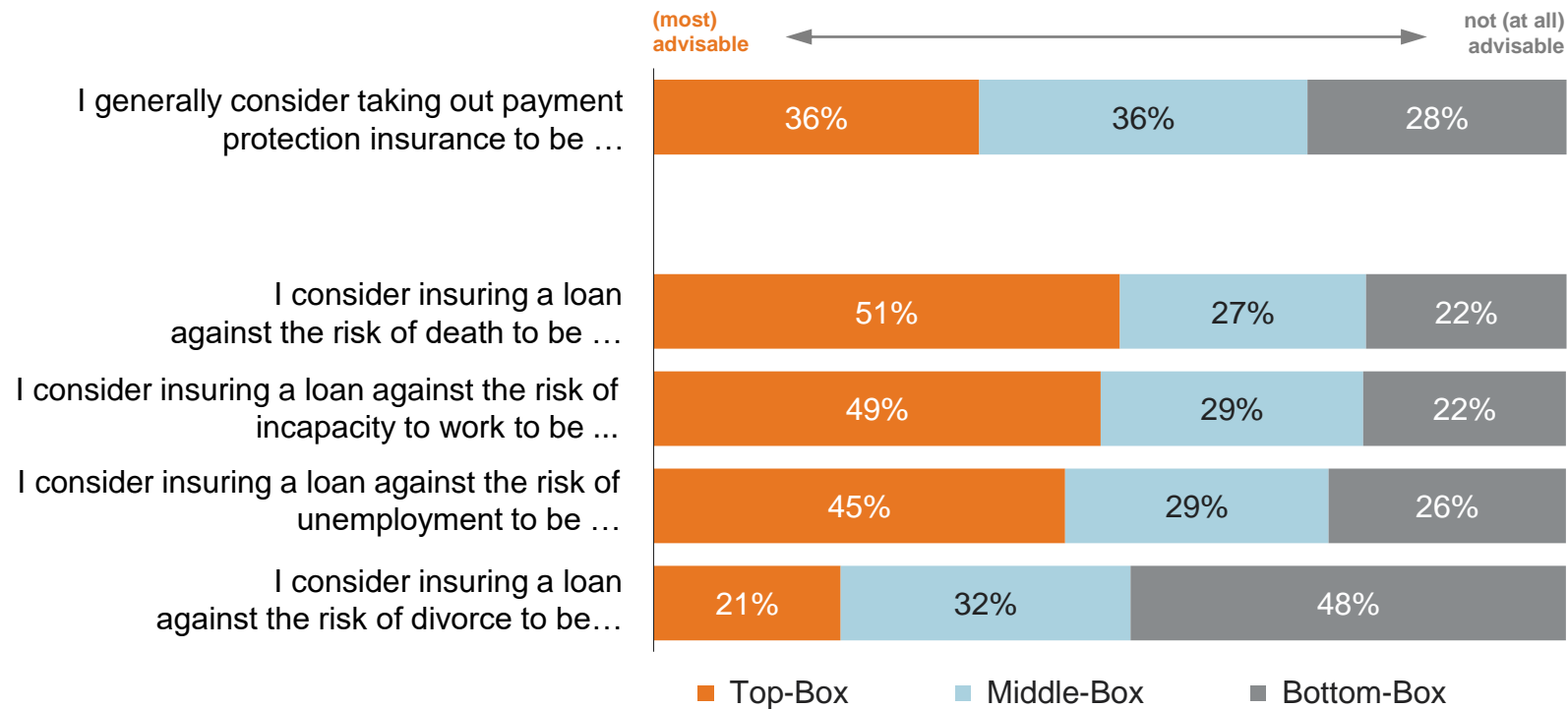
## Need for protection



Q15a: How advisable do you think it is to take out payment protection insurance in general, and how advisable do you consider it is to cover the following specific risks with payment protection insurance?  
Basis: Users of financing products 2021 n = 592

In general, more than one-third of financing users think it makes sense to take out payment protection insurance.

## Need for protection

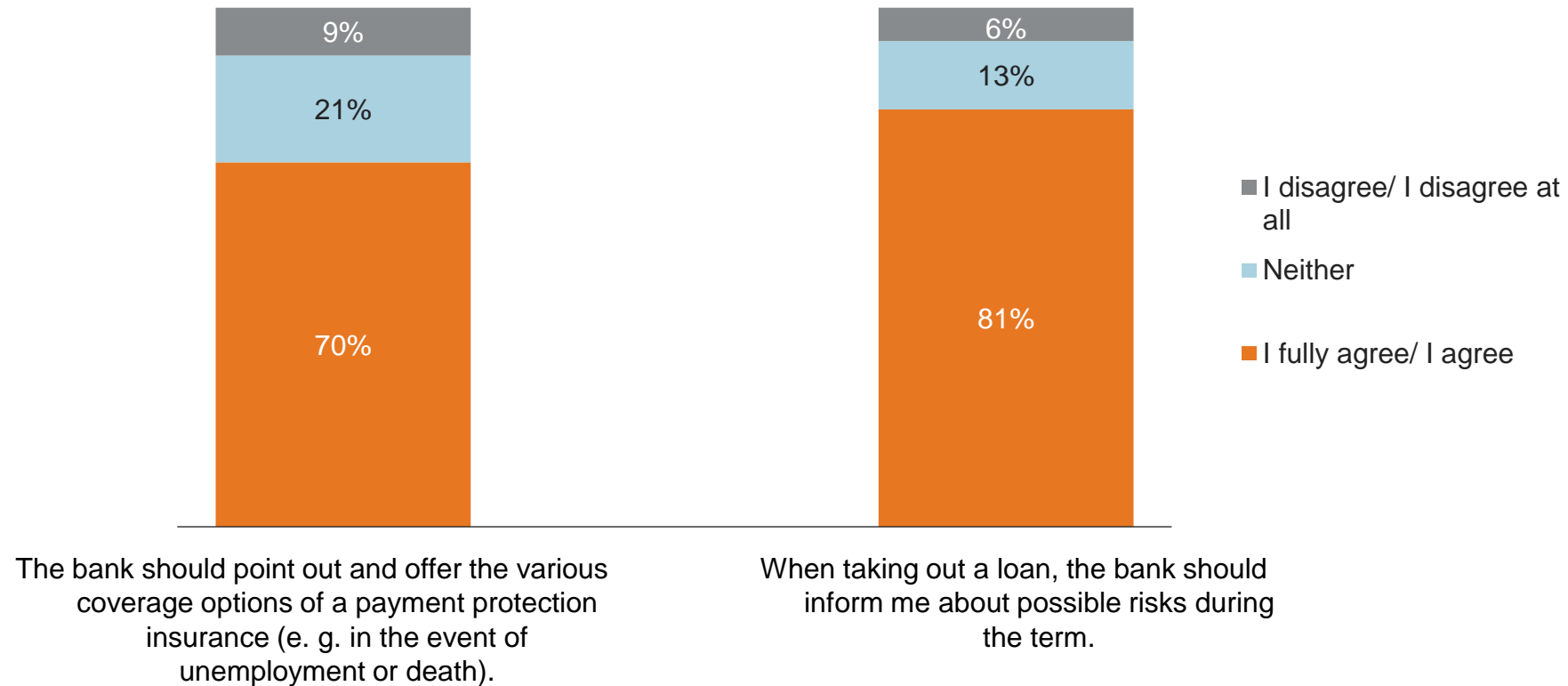


Q15a: How advisable do you think it is to take out payment protection insurance in general, and how advisable do you consider it is to cover the following specific risks with payment protection insurance?  
Basis: Users of financing products n = 592



Eight out of ten consumers would like to be informed about the risks during the term of the credit when taking out the credit.

## Consumer expectations



Q15c: How do you rate payment protection insurance in general in terms of the following aspects?  
Basis: All respondents n = 1.869 (without don't know)

## ABOUT IPSOS

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Ipsos is the number 3 worldwide in the market research sector. With a strong presence in 87 countries, Ipsos employs more than 16,000 people and conducts market research in more than 100 countries. Founded in 1975 in Paris, Ipsos is still managed by researchers today. With a positioning as a multi-specialist, a solid group was built up - media and advertising research; marketing research; customer and employee relationship management; social and political research; mobile, online, offline data collection and delivery.

In Germany, Ipsos is present with approx. 750 employees at six locations: Hamburg, Frankfurt, Nuremberg, Munich, Berlin and Mölln.

Ipsos has been listed on the Paris Stock Exchange since 1999.

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## Ipsos buys the GfK Financial Market Panel

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Since 2008, the Bankenfachverband has been conducting studies on consumer and vehicle finance together with GfK.

In October 2018, for strategic reasons, GfK withdrew from four custom research business units.

The four divisions Experience Innovation, Customer Experience, Health and Public Affairs with around 1,000 employees in 25 countries were taken over by Ipsos.

The units acquired by Ipsos also include the GfK Financial Market Panel and its support team, which is also responsible for carrying out and analyzing the market study "Consumer Financing in Germany".

The survey will continue to be conducted using the same method in the GfK Household Panel in order to ensure a stable database and maximum comparability.

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