

Financial Services Consumer Perception Study

TOP 10

01 **Ambiguous pricing is driving negative perception of financial services companies.**

38% of adults in the UK, US, Germany, France, Spain and Italy think that product pricing is not transparent amongst financial providers.

02 **Negative sentiment towards banks is driven by closures, banker pay and perceived profiteering.**

Over half (52%) of consumers say the way in which banks have hiked rates on their financial products whilst keeping savings rates low is driving negative perception.

03 **There is a notable scepticism around the pace of digitisation in all countries.**

One in four (38%) consumers are concerned about the pace of digitisation, particularly those in the UK (43%) and Spain (45%).

04 **Consumers want government and regulators to intervene.**

Three quarters of adults (75%) think that regulators should do more to ensure financial providers demonstrate more value and provide better deals. 70% think government should do the same.

05 **Awareness of the Consumer Duty has almost doubled since its introduction in the UK last year.**



Three fifths (59%) of UK adults say that they are aware of the Consumer Duty, up from 34% YOY. Awareness and accountability are higher amongst younger generations.

06 **There is a pervasive belief that financial providers don't care about their customers.**



This is felt more keenly in Spain, where 42% (vs 36% avg.) think financial services companies favour making money over customer care.

07 **Refusing to pay out when claims are made is a main cause of negative sentiment towards insurers.**



Four in ten (39%) consumers think this, and the number rises to 45% amongst German consumers.

08 **Email is the most favoured communication tool by financial services companies in Europe and the US.**



43% of consumers in the countries polled - and more than half (54%) of French consumers - communicate mainly via email with their providers.

09 **A lack of clarity around pricing contributes to the negative perception of financial providers for 2 in 5 consumers.**



And Italian consumers find it hardest to understand the value of products due to the lack of transparency around pricing.

10 **American consumers are more concerned than most about the legitimacy of fintechs.**



One third of US consumers worry about data security and cyber-related risks, and 30% are concerned they're not legitimate - two reasons contributing to their negative perception.