HYMANS ROBERTSON

Protecting generation rent

How should the protection insurance industry respond to the changing dynamics of the UK housing market?

September 2019

Introduction

A significant recent trend in the UK has been the gradual shift away from home ownership, towards renting. This has been driven by several factors, including; a shortage in housing supply driving up the cost of home ownership, a growing supply of rental accommodation, as well as other societal changes such as a more flexible workforce, making renting more attractive. Increasingly, we are seeing the emergence of 'generation rent', but what does this mean for the protection insurance market?

The need for protection is a conversation most customers will first have when they purchase a home, recognising a significant change in their financial commitments. Of course, renters are also impacted financially by a serious illness. Despite this, the protection needs of renters are not currently well served by the industry.

Given that homeownership is a more distant dream for many and renting is becoming the new norm for large sections of society, including families, there is a significant opportunity for the protection industry to evolve to meet the needs of this growing section of society and help drive product innovation growth in the process.

This report looks at the opportunity to serve this growing market; looking at the needs of renters, their concerns and understanding the current dynamics of the rental sector. We will then examine what can be done in the future through product innovation and distribution, to better meet the needs of this customer base and seize the opportunity.

Overview of the survey

To find out more about 'Generation Rent', we commissioned an online survey with Opinium of 1,001 employed renters who jointly or solely make decisions about their rental contract. We asked them a 16-question survey that covered many aspects of the rental market, their general financial needs and their relationship with protection and other insurances.

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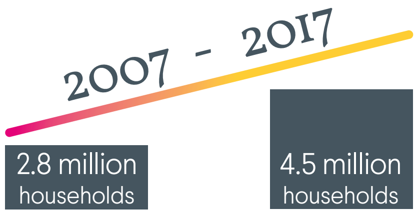
The rental market today

The rental market continues to grow

The size of the rental market has continued to grow over the past decade with 19%[1] of households now privately renting.



An increase of nearly 61% in 10 years

Indeed, this is a trend that is expected to continue, with estimates that 1 in 4 households could be renting privately by 2021[2]. Some of the reasons for this include: the lack of affordable housing driving up the cost of purchasing a house relative to average salaries; the increasing supply of rental accommodation e.g. buy-to-let and build-to-rent; the desire for flexibility that comes with renting; and the preference, for some, to avoid the obligations that come with home ownership.

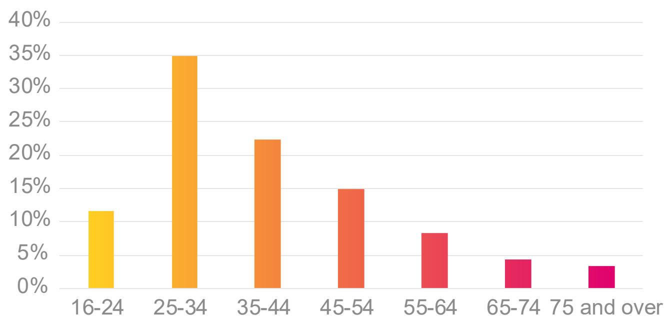
Undoubtedly the main reason for the trend towards renting is the increase in house prices in comparison to wages. The affordability of purchasing a house has decreased drastically. In the period from 2006 to 2018, wages increased by 28%[3], while house prices jumped 40%[4], meaning house prices have increased much faster than wages over the period. Renting is increasingly becoming the only viable option available, particularly for younger age groups, and we are seeing that higher house prices are forcing potential owners to save for longer than before to build up a deposit.

In addition to this, attitudes are changing toward renting. For many, renting is no longer viewed as a stepping stone to purchasing a house and instead as a permanent living situation. With an English Housing survey showing that 84% of tenants[5] are satisfied with their accommodation, it is clear that perceptions of renting are good and that increasingly it as seen as a long-term alternative to owning a home. Aiding this is the increasing standard of rental accommodation, the market has seen the ratio of "non-decent" (as defined by the Decent Homes Standard[6]) properties to all private rentals drop, with an absolute decrease of 20% to 27% in the ten years to 2016[5]. The increasing confidence in the quality of rental accommodation has only furthered this trend towards renting.

Renters are not all the same

Renters are not just young homeowners in waiting. While a large proportion of renters are under 45, our research shows that a significant proportion of renters are over 45, at around 35% of all renters.

Breakdown of privately renting households by age



We know that between 2007 and 2017 the number of middle-aged renters doubled[7]. Given that this age group is significantly more likely to be raising a family than the stereotypical young, single renter, this naturally raises concerns about the financial security of these families. Renters over 45 are also more likely to suffer from a long-term illness forcing them to take time off work, meaning they are more at risk.

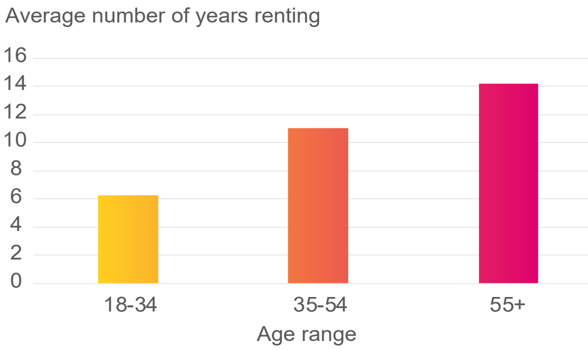
Recent research shows that 50%[8] of all children born in 2018, are born into rented accommodation. Should one of the breadwinners of the household become ill, the impact can be much more significant for a family. They may need to move to more affordable accommodation, which is more difficult for a family due to the need to change childcare, schools and potentially move further away from family support networks. Coupled with this is the limited availability of suitable accommodation for families compared to individuals or couples. This growing number of renting families and older lives are more likely to be affected by illness and so have a greater need for protection than the stereotypical young, single renter.

Renting is not just a short-term solution

Although we may think of renting as a short-term solution, in fact many renters have been renting for long periods of time, often living in several properties. According to our research, 37% of people have been renting for a total of 10 years or more, really emphasising that this can be considered a long-term choice for many.

We found the average renter has been renting for over 10 years in total, but unsurprisingly this varies by age, with the younger group (18-34) renting for an average of 6.2 years, and older lives (55+) renting for an average of 14 years. For this older group, they may have moved into rented accommodation later in life having previously owned a home. This may be as a result of relocating with their job, or a change in circumstance such as divorce or separation forcing a move.

How long have you been renting for in all properties where you have paid rent? (years)

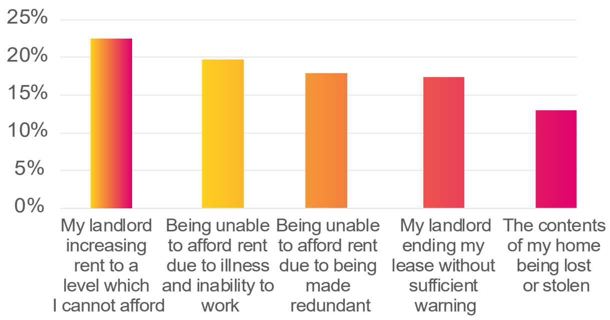


Concerns and needs of renters

Financial impacts of illness are high on the list of concerns

To better understand the broader financial needs of renters, we investigated the concerns that they had. We asked the participants of our survey about a variety of scenarios to understand which concerns they thought were most likely and therefore gauge which would be of most value to insure against. The range of responses are shown below.

How likely are the following scenarios to happen to you?



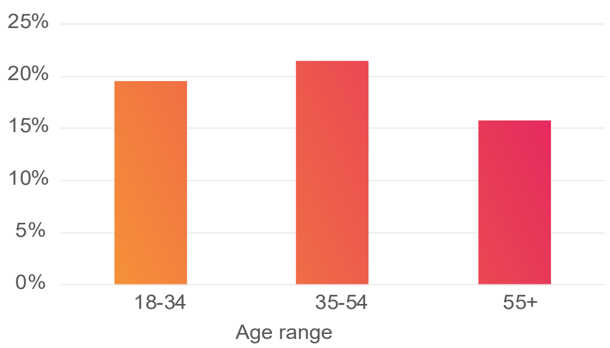
The scenario most renters were concerned about, at 22%, was landlords increasing rent to a level they could not afford. While there are some laws in place to determine how often landlords can increase rent, there is currently little protection around the magnitude of rent increases. In this event renters can of course move to lower cost accommodation, but this may be of a lower quality and moving would create significant upheaval.

The perceived next most likely scenario, at 20%, was being unable to pay rent as a result of being ill and unable to work. It is surprising that this was more concerning than the prospect of redundancy, landlords ending a lease without sufficient warning or even burglary.

We know that many renters hold contents insurance, recognising it as a risk that could happen, and have significant consequences if it did. By comparison we know that fewer renters have income protection or family income benefit. Given that renters see the risk of illness as more likely than having their contents stolen it suggests renters may not have considered the financial consequences, are not aware of the products, or just think such insurance products present poor value. We will consider which of these are the biggest obstacles when it comes to the protecting more renters in the following sections.

Our research also highlighted that younger generations are more concerned about being unable to afford rent due to illness than older lives, suggesting there may be more demand from younger customers for income protection products. This is shown by the chart below with around 16% of those under 55 deeming this a concern.

Percentage of people that are concerned about being unable to afford rent due to illness or inability to work

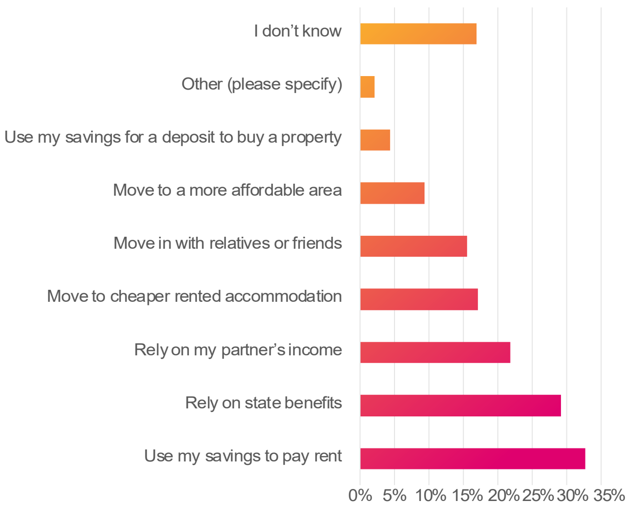


Renters have low financial resilience

If renters do become ill and unable to work, just how financially resilient are they, and to what extent will they be unable to afford their rent? We know there has been much discussion on the proportion of income that tenants are paying on rent[9], highlighting the varying averages throughout the country. One area attracting particular focus has been the amount that Londoners are paying on rent. At up to 65%[9] of their salary this is the highest in the country and exceeds the 45% of income being paid on mortgages in London[10]. This brings with it a question about the broader financial resilience of renters, as it means they will often have little left over each month after paying rent and bills to save for a rainy day.

To better understand how financially resilient renters are, we asked how they would cover the cost of accommodation if they were suddenly unable to work due to ill health. Below you can see the distribution of answers (respondents could pick multiple answers).

If you found yourself unable to work due to ill health, which of the following would you be likely to do to cover the cost of accommodation?



The most popular choice to combat a sudden loss in income would be to rely on savings, with 33% selecting this response. But how realistic is this? We know that 1 in 3 people in the UK have less than £1,500[11] in savings, which equates to only 6 weeks' worth of average rent, before any other living costs are factored in. The situation looks even more difficult for younger lives, with only 47% of those aged 22-29[11] having any savings at all. It highlights the low financial resilience of younger renters in particular and suggests that relying on savings is not a realistic option for many.

Also noticeable from this research is the proposed reliance on State benefits, with 29% planning to rely on benefits in the event of illness. Statutory Sick Pay would not be sufficient to cover rent for most people. After a period, some would qualify for Universal Credit (UC). This would give a single claimant over age 25 approximately £73 a week, which again is far too low to cover average rent. This raises serious concerns with respect to the preparedness of consumers for large changes to their income.

Our research showed that respondents' back-up plans for covering their rent in times of ill-health vary significantly by age, with older people being much more likely to rely on existing savings. This is in part due to younger renters having had less time to build up significant saving pots to fall back on. However older lives were more than twice as likely to rely on State benefits as younger renters. This may arise from generational differences on the extent to which they expect the State to provide for them, or the fact that many younger renters see moving in with relatives as a more viable option in such circumstances.
It was also notable that females are more than twice as likely as males to rely on a partner's income in times of illness, which is likely connected to a persistently higher proportion of males in the work force and earning more on average.

It is clear from our research that renters recognise several steps they can take to cover the cost of their accommodation in the event of illness and being unable to work. However, not all of these are realistic, with savings or State benefits being insufficient to cover the cost of accommodation for any more than a few weeks for many. While moving to a smaller property or a different area was cited as another option, many will not have thought through the impact this could have on their daily lives. Another 17% also stated they do not know what they would do. This all points to the need for renters to have a more realistic and robust plan for such circumstances, with guidance or advice providing a useful starting point for many.

Protection for renters: the current state of play

We are not talking about protection to renters

To understand the extent to which protection already features within the typical rental journey, we need to first understand how many renters are having a conversation about protection. Our survey found that only 8% of consumers are being informed about potential products as part of the rental process. Clearly on its own this is a concerning position, and when we split the respondents by age we see less awareness amongst older generations, with only 2% being informed about income protection.

Few renters have protection

It is estimated that around 35%[12] of all consumers, both homeowners and renters, currently have some form of protection insurance, either individually or through their employer. Our research shows us that when it comes to renters, only 18% of them say they have some protection insurance in place. This is broken down as 7% relating to individual protection, and 11% through their employer. It's not clear though to what extent people confuse Statutory Sick Pay with protection provided through their employer, and therefore overstate protection from their employer. However, at just over half the national average it is clear there is a large gap in the market when it comes to renters.

State benefits are muddying the waters

The interaction between protection products and State benefits has always created some complexity when it comes to advising customers on their needs. State benefits have typically been reduced to take account of any protection benefits that customers receive, in effect disincentivising customers from buying protection and penalising those individuals who make plans to protect themselves and their families. While this is a potential barrier to advising on protection needs, it is argued that for many customers State benefits alone will not be sufficient to live on, and so protection products are still a necessity to protect families and give peace of mind.

With the introduction of UC, the interaction between protection products and benefits has become more complicated still. Thanks to the recent work of the Building Resilient Household Group, there is now a little more clarity for mortgage holders who hold a protection policy with the intention of covering their mortgage payments. The Department for Work & Pensions has since clarified that income protection and family income benefit pay-outs used for mortgage payments will not be counted when means-testing for State benefits or UC. While this is a positive step forward, there is still more work to be done to simplify the interaction with State benefits, including providing more clarity for renters who take out a protection policy.

"In addition to the living expenses element of Universal Credit private renters may be entitled to UC housing allowance, which has replaced Housing Benefit. However their eligible support is determined by Local Housing Allowance Rates (LHAs), which are pegged at the cheapest rent in an area for a particular size of property or capped. In addition, LHAs were frozen in 2016 until 2020 while private rental costs have gone up. A growing gap has been created between the rent households have to pay and the amount of UC they receive for that purpose.

The gap is very variable. In most of London and some other UK hotspots the gap can be very large indeed and even in less well off areas the gap is still significant. Here are five examples of the average monthly gap – Hounslow (£437); Cambridge (£531); Bristol (£217); Milton Keynes (£148) and York (£107). This has had a marked impact on both tenants and landlords. In 2017, 38% of private landlords experienced UC tenants going into rent arrears. Three out of ten of those going into arrears were evicted, and in fact homelessness has grown by 40% in the past five years."

Richard Walsh, joint chair, Building Resilient Households Group

Traditional products seem to meet renters' needs

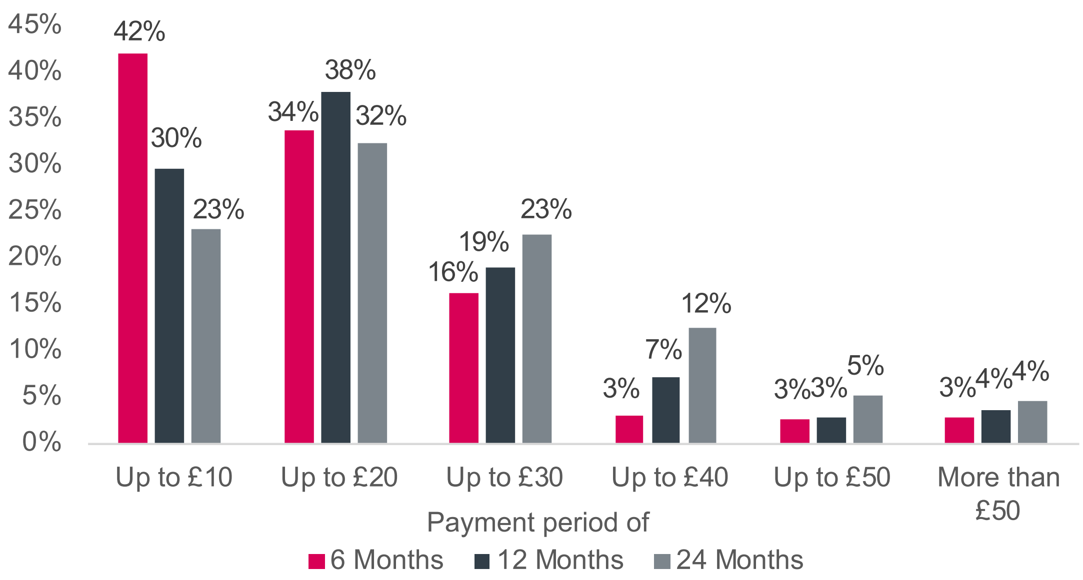
The needs of renters are, on the whole, similar to those of mortgage customers, albeit with some small differences. For example, renters tend to spend more on housing costs than mortgage customers, and so the amount of cover required as a proportion of income may be higher. Renters also tend to have a shorter planning horizon, and are likely to move more often, requiring more flexibility in cover.

The cost of protection is not the biggest barrier

We asked how much renters would be willing to pay for an insurance product to cover their rent. The results are shown below and are split into products with different payment periods (6 months, 12 months and 24 months).

To put these figures into context we looked at the available options to cover a 40 year old non-smoker with a payment period of one year, deferred period of 3 months, and a cover amount of £1,167 per month (50% of a typical £28,000 salary) against accident or sickness. We found that premiums begin at £14 a month. While this may be perceived as expensive to some, a large proportion of the survey respondents felt comfortable with it. A potential drawback of this cover is the deferred period of 120 days and additional 30-day minimum claim period. This will potentially place the tenant into 4 months of arrears before their protection benefits were to kick in if they had no existing savings. Cover with a 30-day deferred period increases the premium to £17 a month. This is likely to be more appropriate for many renters and is still less than £20 a month, which a significant proportion of renters said they were happy to pay up to.

What is the maximum you would be willing to spend per month on this product?



There is also the potential for tenants to look for cover that will only cover their rent should they become unable to work. By reducing the cover level from £1,167 to the average monthly rent level of £940, the monthly premium drops from £17 to £14 for accident and sickness cover.

This shows that the cost of cover is not out of line with what renters are prepared to pay, and is positive news for the industry that price does not appear to be a significant barrier to reaching renters.

The protection industry is ramping up activity

Industry commentary on the rental protection market

Throughout the industry, the protection needs of the rental market are increasingly acknowledged as a potential area of growth. Some insurers have begun to commission their own research in this area and it has highlighted the precarious nature of finances amongst renters. Low savings, and the fact that the average rents are higher than average mortgage payments, highlights that renters are particularly vulnerable. It is clear that providers are aware of the potential in this market, but what have we seen by way of action?

Product innovation in this space

One insurance company that has been turning its attention to the rental market is Legal & General who launched a Rental Protection Plan in 2019. It consists of a rental income protection benefit, rental life insurance and rental life insurance with critical illness cover. The products have been tailored to meet the needs of renters and would allow tenants to increase their amount of cover if: their rent increases, they relocate, or they change their tenancy agreement, all without the need to go through underwriting again. This kind of service has traditionally only been available to mortgage owners, but in allowing renters to take advantage of this ability Legal & General are signalling that they see the potential of the market. The protection product is the first of its kind to be offered by a major protection provider in the UK.

> "We recognised the rental sector was growing and that people who rent have similar protection needs to those who purchase their accommodation but fewer of them purchase cover. We also noted the products available in the market didn't adequately consider these consumers' specific needs. We were fortunate that doing more for this group was also recognised as a priority for one of our key partners Money Advice Bureau. Together we considered the barriers of engaging with renters, what needs to be different, but always with the clear focus that we weren't looking to make proposition changes for the sake of it. One thing customers and intermediaries will not thank us for is unnecessary complication and gimmicks.
>
> We determined our current products didn't speak to renters in a relevant way making engagement more difficult than it needed to be. We believe with the changes we have made to the product, and the option to revert to a traditional proposition without further underwriting should an individual's circumstances change in the future, we have created something that will make it that bit easier for intermediaries to satisfy more renters' protection needs."
>
> Mark Jones, Product Director for UK Protection, Legal & General

Opportunities for the protection industry

Sizing the opportunity: calculating the rental protection gap

When considering the potential growth of the UK protection market, much attention has been given to the protection gap. This gap measures the difference between the money needed by dependants in the event of an untimely death of a breadwinner, and the financial provisions already put in place. It was most recently estimated at £2.4 trillion by Swiss Re[13]. However, the protection gap focuses on the amount of life cover held, and therefore does not really capture the opportunity for protection in the rental market. To understand the potential for the rental protection market and the role that products like income protection or family income benefit can play, we have performed our own analysis to calculate the "rental protection gap".

To determine the rental protection gap we have measured the difference between the total amount spent on rent per annum and the amount of cover estimated to already be in place amongst renters, making an adjustment for those renters who expect to rely on State benefits to cover their rent in the event of illness.

£30bn
annual rental protection gap

Estimated value to the industry
£410m
annual premium income

This suggests there is a significant opportunity for the protection industry if it can seize it. In the rest of this section we look at the potential product or distribution changes that could be made to seize this opportunity.

Potential product changes

As discussed earlier in this report, existing products can largely be thought of as meeting the needs of renters. Although entirely new products don't need to be created, there are certainly changes that could be made to existing products to make them more accessible and appealing to rental consumers.

While we have seen one specific product come to market already in 2019, we believe that there is an opportunity here for fast followers to capitalise on the opportunities presented. More players in this area will provide customers with a choice of provider which is always popular with customers and advisers. Next, we consider some of the potential areas of product innovation.

Flexibility in cover amount

Perhaps the easiest of the potential product changes to implement would be to make it easier for renters to port or change their protection products in the event that their rent changes, they relocate, they change their tenancy agreement, or decide to purchase a property, all without the need to go through underwriting again. These changes will be enticing to new customers and given recent innovation are likely be picked up throughout the industry. In addition, it would be beneficial to make allowances for any changes in salary if the customer would like to increase or decrease premiums to better suit their budget. Linked to this it would be helpful for many consumers if a change in working hours could act as a trigger for changing their cover. Given that 76% of respondents to our survey lived with someone else, it is likely that most people will be sharing the rent of the property that they are living in, as such it would be beneficial for them if they were able to change the amount of cover should the proportion of rent they were paying change.

Flexibility in cover term

Despite the average length of a tenancy increasing from 18 months in 2014 to 20 months in 2017[14], it is clear that for many renters, their planning time horizon is much shorter than those with mortgages. This could be due to seeing renting as a short-term option before purchasing or that renters tend to stay in each home for a shorter period. As such, the ability to take out protection for a period of 2 years or less would be attractive to renters who may be unsure of their future arrangements but would currently like protection. Indeed we found a product with a payment period of up to one year had greatest appeal amongst our respondents. However, this appeal was found to vary by region with greatest popularity for a one-year product in Northern Ireland where almost 75% of people would consider buying such a product compared to the North East of England where only 44% would find this product appealing.

Although short term products have a strong appeal amongst renters, it would also be useful if tenants had the ability to either extend their cover should they decide to stay in their property for longer than expected, or convert it if they go on to purchase a property.

Complementary covers

We have seen that renters are concerned about a whole range of different risks, from illness through to theft and redundancy. So insurers may be able to offer products that combine or promote the take-up of multiple covers, albeit there are challenges here around making it clear to customers exactly what is covered. For example, providers could offer a product that covers both contents insurance together with protection insurance.

Distribution/marketing changes

One of the main issues with existing products is that renters, many of whom have a limited awareness of products in the market, can feel that these are not appropriate for them. Very few products are currently marketed at renters or even make specific allowances for them. A short Google search for "rental income protection" or "rental protection insurance" brings up numerous policies aimed at landlords, whereas "mortgage income protection" immediately brings up several suitable policies as well as advisory articles on products for homeowners. Whilst many products may be suitable for renters there have been few attempts to make this clear and give renters confidence that they have been considered in the creation of the product.

When income protection is sold it is often first introduced by the lender to the customer during the arranging of a mortgage. However, there is no obvious replacement for this step in the process of renting a property. This creates the need for new methods to introduce and advise customers on protection, although there is the potential for multiple new routes. Next, we investigate considerations for distribution.

The route to renting varies by age

33% of people through a letting agent

23% via property websites (eg. Zoopla/ Rightmove)

23% family and friends

It's interesting to examine differences across age groups with property websites being more common for 18-34 year olds (33%) versus those aged 55+ (17%).

Renters are open to a conversation about protection

Educating consumers about the products available and their potential need for insurance is clearly an important part of expanding the protection market and has been long discussed in the industry. We know from our research that only 8% of renters have had a conversation about protection. Of the 92% that were not made aware of protection during the letting process, 81% of them say they would have found it useful. And of those that were made aware of protection insurance, 98% said they found it useful, showing it added real value to these renters.

Educating customers could extend to cover several angles. These include: what products are available and the features of these products, helping potential customers to understand the likelihood of them needing to claim under the circumstances, and the potential impacts of not having the products. This is highlighted by the fact that our survey showed the likelihood of taking an extended period of time off work due to ill-health is more likely than consumers expect.

Providers should also consider what they can do to increase awareness of non-financial elements of policies. These are often overlooked but provide great value to those that go on to use them and are often more comprehensive than consumers expect. Included within their income protection cover, insurers commonly offer support services such as remote GP services, rehabilitation assistance as well as counselling to assist customers in times of need, which benefits both customer and insurer.

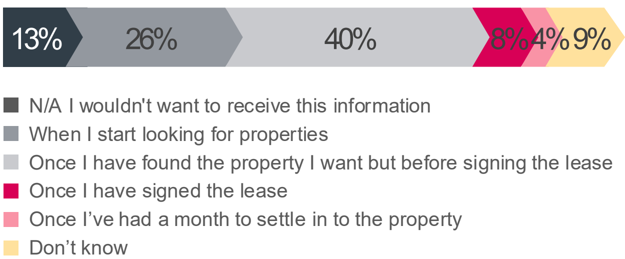
Despite a general societal move towards increased awareness of mental health challenges, people are still perhaps most unaware about the impact and prevalence of mental illness. Approximately 1 in 4[15] will experience a mental health problem each year and making consumers aware of the cover afforded to assisting with mental ill-heath as well as physical could be hugely beneficial in their perception of their need for protection.

Having information and materials available online that are readily available when customers search for key terms is clearly important. But making use of social media could also be a good avenue to utilise, particularly through videos with customer stories which have proved extremely effective with advisers as well as consumers. Simple steps such as advisory articles on the provider's website, or interviews with magazines would go a long way to bringing these products to the customer's attention. As the market continues to grow it will be important to differentiate between protection aimed at renters and protection aimed at customers with mortgages. This could be done by separating the categories on comparison websites or making the separation clearer on the provider's website.

Renters want to be engaged before signing a lease

Although renters seem open to a conversation about protection, when would be a good time to have it in the letting journey? Our research showed that 40% of renters want to be informed of the products available to them after finding a property but before they had signed the lease on their property. We can see when people wanted to be informed below:

At what stage of renting would you prefer to receive information about insurance products that would cover the cost of rent if you became ill?



It is clear then that the optimal entry point for the conversation about protection is after finding a property, but before the signing of a lease.

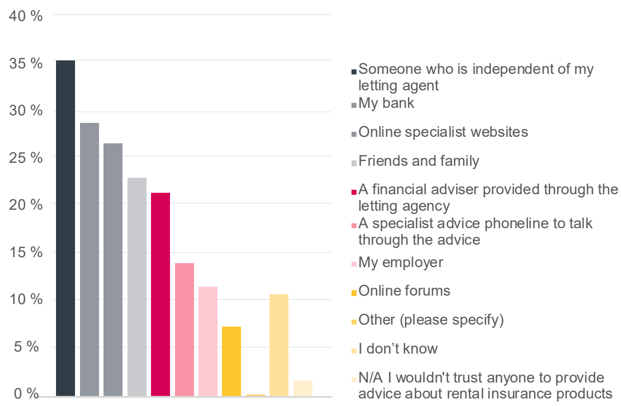
Advice needs to be at arm's length

Considering who renters said they would trust to advise them on protection products brings to light more opportunities for engagement with potential customers. The research showed that someone independent from the letting agent resonated as a strong choice. It suggests that letting agents could play a role as an introducer, handing off to a specialist adviser, recognising the fact that letting agents will typically not be qualified to provide advice either.

We can see that the third most popular option was online specialist websites. It means there may be potential for advertising opportunities with online letting websites to link customers to specific rental protection products. Using targeted advertising there would be opportunities to attract or introduce customers to the products at multiple stages while they search for a rental property.

The next most popular choice for advice was from friends and family, perhaps suggesting that people may prefer to be introduced to the idea of protection products along the way, but to have the opportunity to discuss them with family and friends to ensure they feel that they are the right ones to meet their needs.

Which of the following would you trust to provide advice about this type of insurance products? Please select up to three



Our research found that an alternative to using letting agents as the introducers would be to work with banks to find new customers. Banks are much more likely to be trusted amongst younger customers, and with the extensive understanding of customer information at their disposal, they would be well placed to inform potential tenants of the need for protection.

Young people were also much more open to getting advice via their employer, which could open up a potential distribution avenue through existing employer benefit offerings, engaging with employees at a time when they are already considering their financial commitments and potentially gaps in their protection needs.

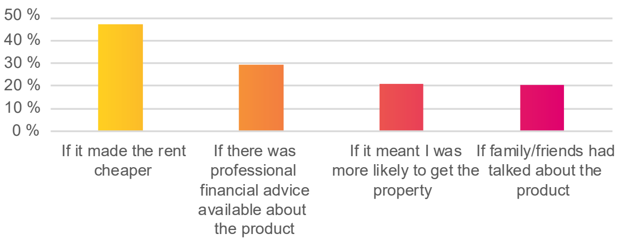
Linking protection with home ownership planning

Many renters will be planning to purchase a property at some stage in the future, and will choose to save through a Lifetime ISA or Help to Buy ISA. At the point of taking out one of these products there could be an opportunity to talk about what they would do if ill and unable to work. Would they be relying on their savings, and in doing so, derail their plans to save for a deposit? By framing a customer's protection needs in the context of the risk to their deposit for a home, it could make the benefits of protection more relevant to some customers.

Linking protection to rent would maximise appeal

In our survey we looked at methods to improve the appeal of income protection products for renters.

Which, if any, of the following would make you more likely to purchase this type of insurance product?



The most popular is the option to reduce rent as a result of having income protection in place. This may be one of the most difficult to implement from the perspective of a protection provider. Potentially providers could inform landlords that the rent of the tenant is more secure and is unlikely to go unpaid as the renter's protection will be able to cover it. This security may incentivise landlords to reduce rent specifically for potential tenants who have protection. However, this may still be difficult as Landlord rent insurance exists to provide similar security. Similar to this, increasing the likelihood of securing the tenancy of the property would be difficult to guarantee. However if landlords were aware of the security that comes with a tenant having income protection, they may be more inclined to choose tenants with this form of protection.

Our view

Our research has highlighted that the protection market for rental customers is an area of focus for many in the industry and clearly an area of significant potential for growth over the coming years.

If you would like to discuss your own protection strategy, we would be delighted to come and meet with you and expand on and tailor our research to make it even more relevant to your business.

Get in touch

Our dedicated team of life insurance consultants provide targeted advice across six areas of focus – product development; risk and capital management; investments and ALM; longevity management; transactions and structuring; and insurance transfers and reporting.

We have over 850 staff working across a wide range of disciplines and can leverage the wider skills of our firm across investments, risk management and pensions.

If you would like to know more please get in touch.

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