

Customer Behavior Signals



Sustainability



Latin America Focus



May 2023

Agenda

	Objectives, Method & Sample	Slide 3-6
	Executive Summary	Slide 7-8
	Sustainability Descriptors	Slide 9-13
	Sustainability Areas	Slide 14-28



Objectives, Methodology and Sample





What is Consumer Behavior Signals?

CBS was established as a foundational tool to support local / enterprise strategies and further enable our customer commitment.



Objective:

To anticipate the business impact of new or changing consumer needs and expectations

Across Six Key Markets



USA



Mexico



Chile

LATAM Markets



China



Korea



Japan



Sustainability Deep Dive - Research Design

Quantitative Research Approach



Methodology

- Quantitative online questionnaire (25 minutes length)
- Target: General Public
- Fieldwork: August 2022
- Total sample size: 10,383
- By country:
 - US: 1,936
 - Mexico: 1,522
 - Chile: 1,526
 - China: 2,344
 - S Korea: 1,512
 - Japan: 1,543



Questionnaire Flow

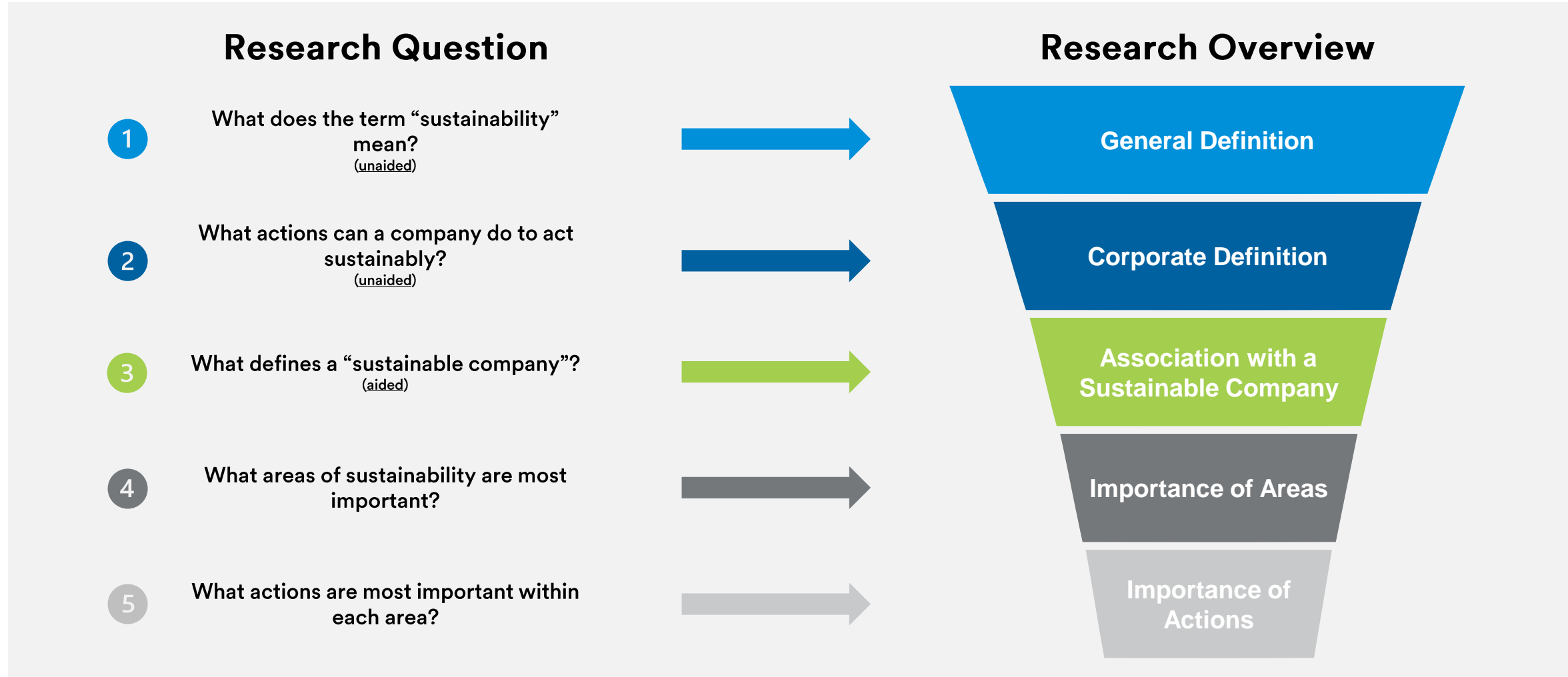
- Initial screener (country specific)
- Section on Holistic Health & Wellness
- Section on Sustainability
- Country specific questions
- Profiling (country specific)





What did we want to learn?

Hypothesis: The definition of sustainability is muddy, sometimes limiting, or nebulous





Executive Summary

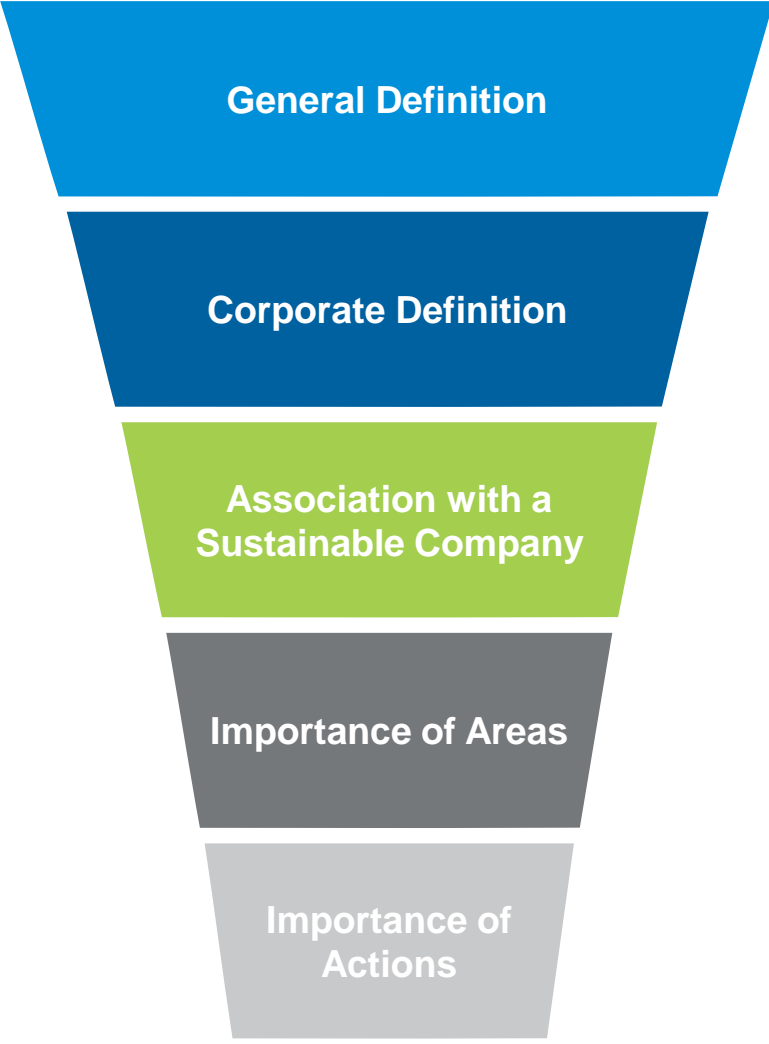




What Did We Learn?... Sustainability in Summary

Global Summary

LATAM Summary



Unaided, sustainability is mostly associated with the environment

In a corporate context, sustainability is also associated with the environment and minimizing environmental impact

Protecting the environment is most associated with a sustainable company, but also concern for people's wellness and supporting communities

While the environment is the most important, all areas sustainability are considered important for an insurance company to operate sustainably.

Many initiatives overlap groups, but offering *fair compensation* is the highest rated action in four of six markets (USA, China, Korea, Japan)

Unaided, sustainability is mostly associated with the environment, but also with the ability to operate long into the future

In LATAM, the environment and minimizing environmental impact are top of mind, but also recycling and conserving resources

People in LATAM associate a sustainable company with broader efforts to support the environment, people, and communities

While the environment is the most important in LATAM, people in Mexico and Chile are also very concerned with sustainable investments and workforces.

Green investment is the most important action that a business can take to be sustainable in both Mexico and Chile.



Sustainability Descriptors

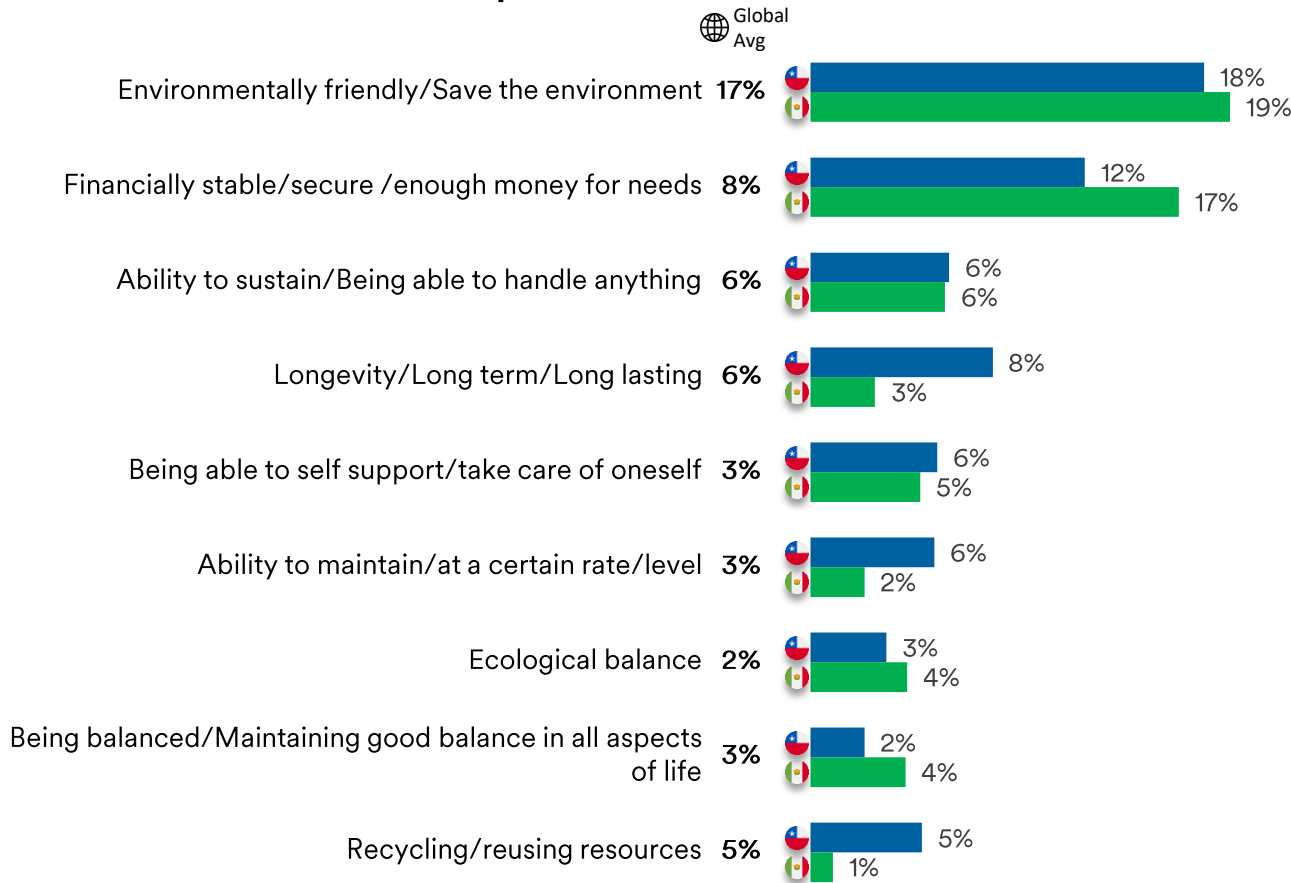
- 1** **What does the term “sustainability” mean?**
(unaided)
- 2** **What actions can a company do to act sustainably?**
(unaided)
- 3** **What defines a “sustainable company”?**
(aided)

1

What comes to your mind when you hear the word “sustainability”?

Unaided, sustainability is most often defined as Environmentally Friendly, but also the ability to maintain operations in the future

Top Mentions



“Something that is maintained over time without affecting our environment.”



“Sustainability refers to permanence over time, that is, worrying about renewing resources.”

“Something that is kept over time without harming anything or anyone.”

“Take action not to harm the environment and contribute to climate change”



“Achieve a benefit whether economic, physical or of any other type, but without harming nature or another human being.”

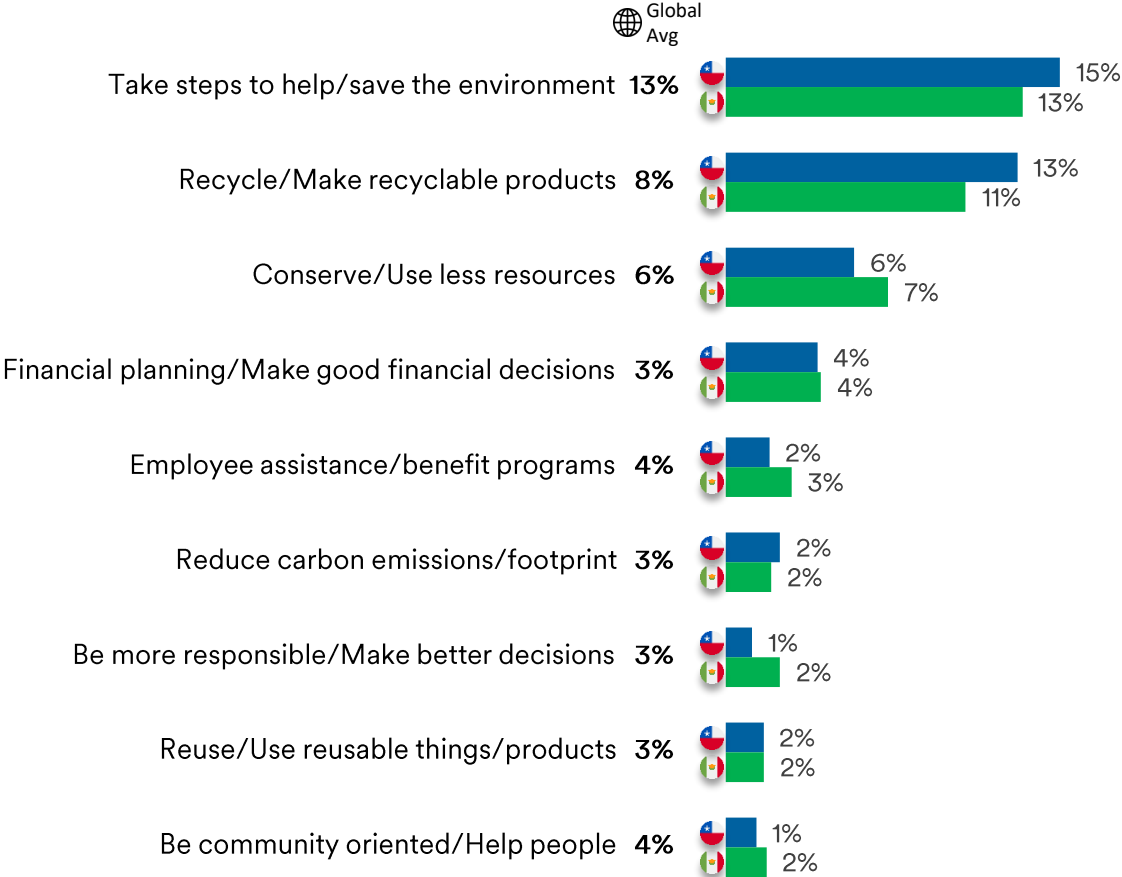
“A balance between economic progress and environmental care”

2

When a company is focusing on sustainability efforts, what are the types of actions they take to act sustainably?

Unaided, sustainable actions for companies also focus on the environment

Top Mentions



“To ensure that the change is the least impactful and harmful to the environment and the people living around them.”

“Choose to invest in products or items that are low consumption and do not harm the environment”

“Check that the economic health of the company is good enough to be able to keep the same standard”

“Actions capable and willing to generate a minimum/negative impact on the environment.”

“I think I started by taking care of the planet and then thinking first about the client, and resuming programs to help them”

“Seeing the impact that the company has on the society where it is located”

3

When defining what a sustainable company is, which of the following aspects would you consider to be part of that definition?

Sustainable companies need to do far more than just protect the environment.

% Descriptor of sustainable company (Select all that apply)

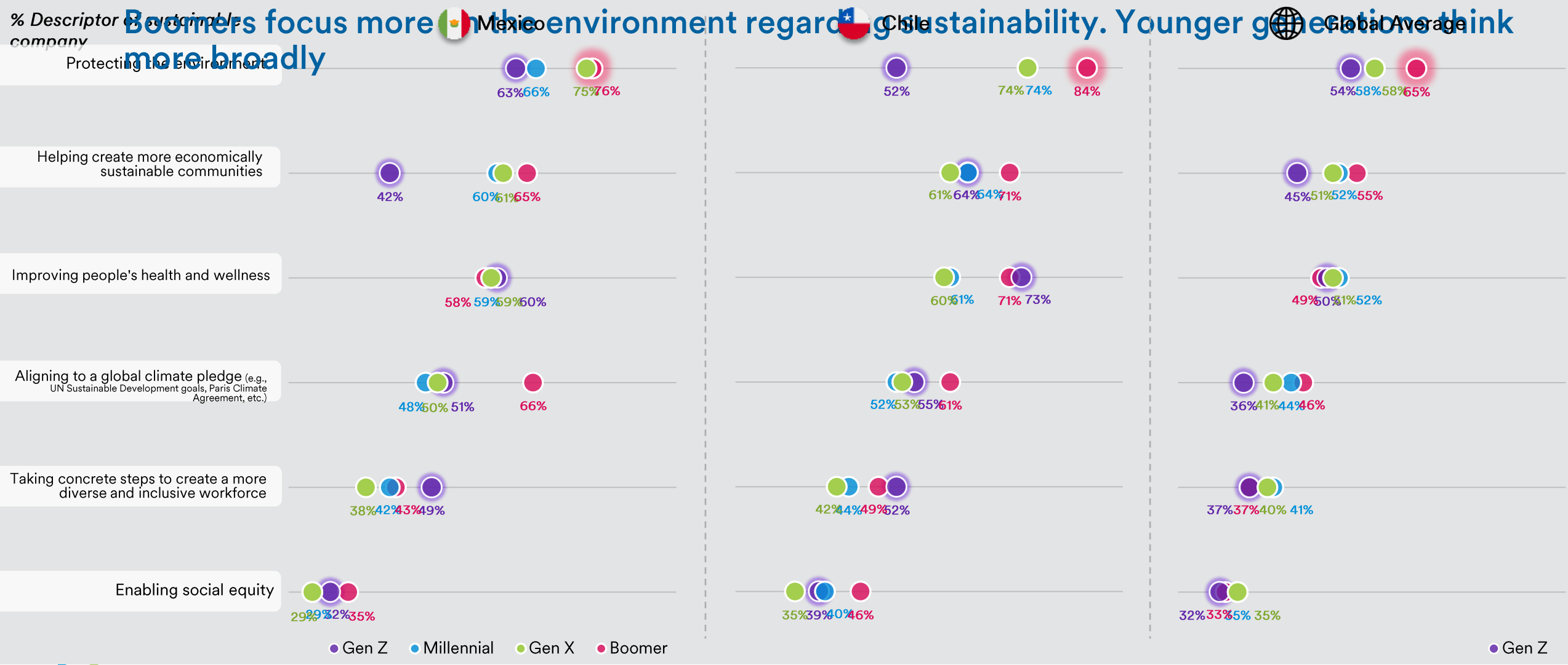
	LATAM Average	MEXICO	CHILE	Global
Protecting the environment	71%	67%	74%	59%
Helping create more economically sustainable communities	62%	61%	63%	52%
Improving people's health and wellness	61%	58%	63%	51%
Aligning to a global climate pledge	47%	45%	49%	43%
Taking concrete steps to create a more diverse and inclusive workforce	44%	42%	46%	40%
Enabling social equity	34%	31%	38%	34%
None of these	2%	1%	2%	7%
I don't know what sustainability means	2%	2%	1%	3%

% Sign > Global Average
% Sign < Global Average

3

When defining what a sustainable company is, which of the following aspects would you consider to be part of that definition?

Boomers focus more on the environment regarding sustainability. Younger generations think more broadly



Base Total Mexico (n=1522), Chile (n=1626)
 Q113 When defining what a sustainable company is, which of the following aspects would you consider to be part of that definition? Please select all that apply.



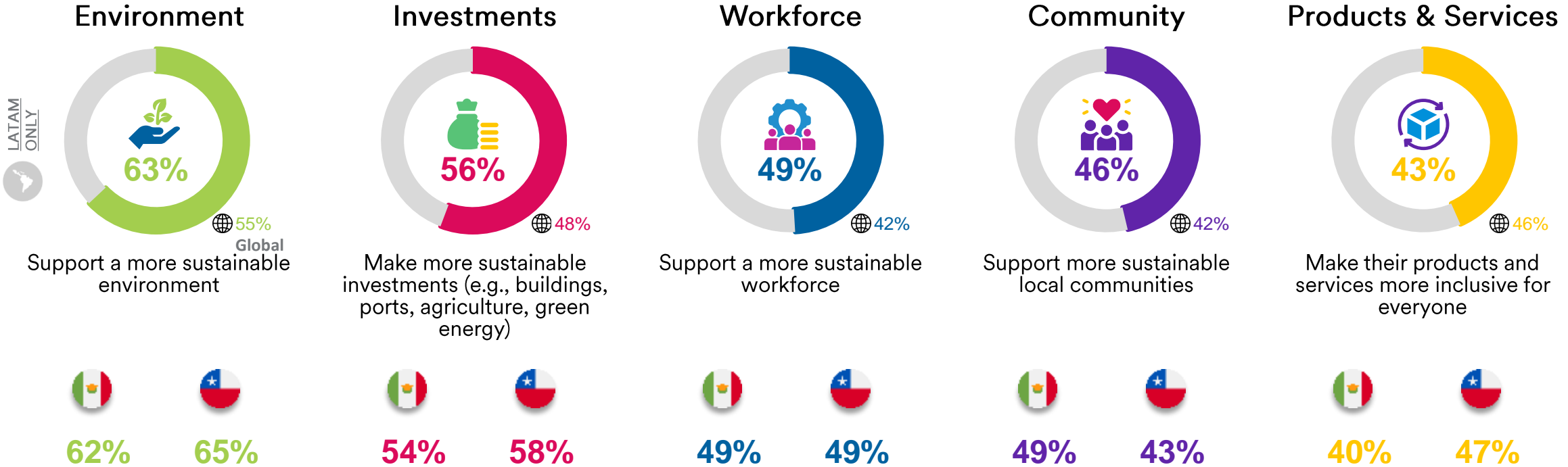
What areas of sustainability are most important?

- 4** *What areas of sustainability are most important?*
- 5** *What actions are most important within each area?*

Which of the following are most important to you when it comes to what an insurance company can do to operate sustainably?

In LATAM, environment & investments are most important, but all areas still matter

Most Important for Insurance Companies to Operate Sustainably
Based on Top 3 Most Important



Which of the following are most important to you when it comes to what an insurance company can do to operate sustainably?

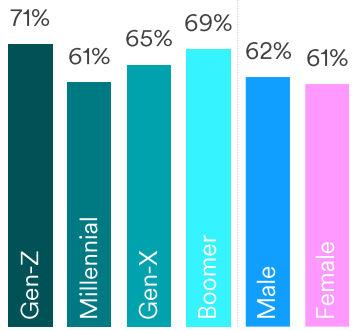
Younger Mexicans place higher importance on the environment and sustainable investing than all other areas.

Most Important for Insurance Companies to Operate Sustainably
Based on Top 3 Most Important

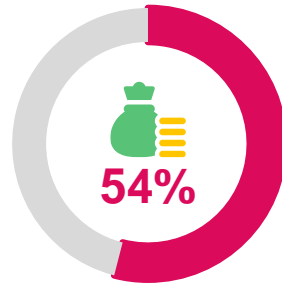
Environment



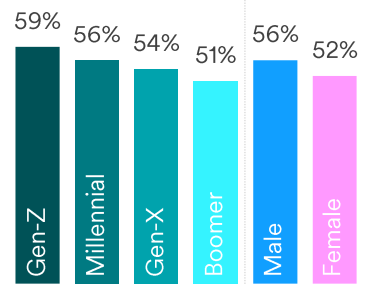
Support a more sustainable environment



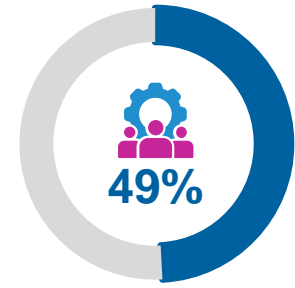
Investments



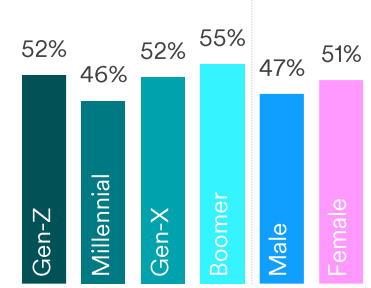
Make more sustainable investments (e.g., buildings, ports, agriculture, green energy)



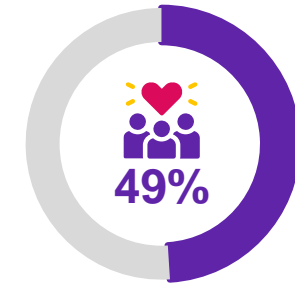
Workforce



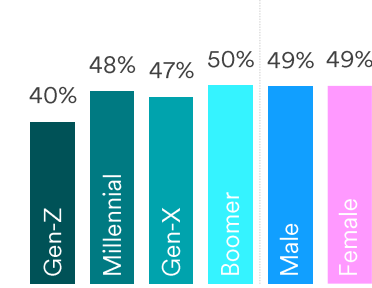
Support a more sustainable workforce



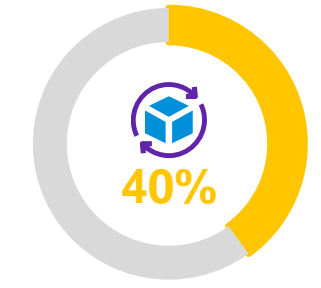
Community



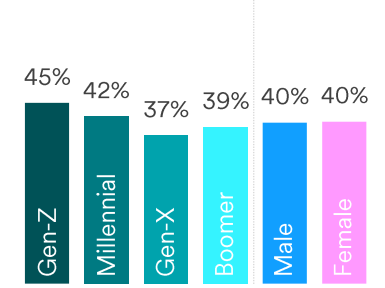
Support more sustainable local communities



Products & Services



Make their products and services more inclusive for everyone



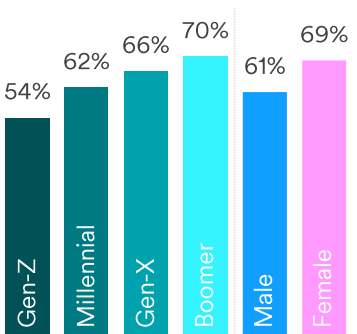
Which of the following are most important to you when it comes to what an insurance company can do to operate sustainably?

Older Chileans are much more likely to prioritize the environment, while younger people are nearly as concerned about sustainable communities as the environment

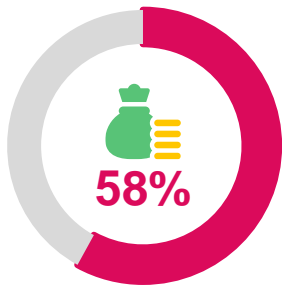
Environment



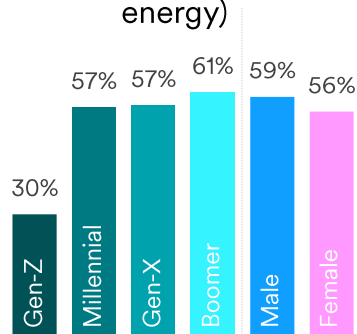
Support a more sustainable environment



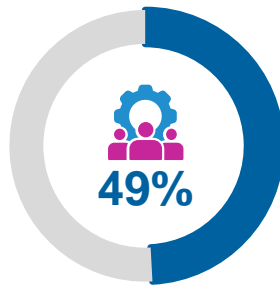
Investments



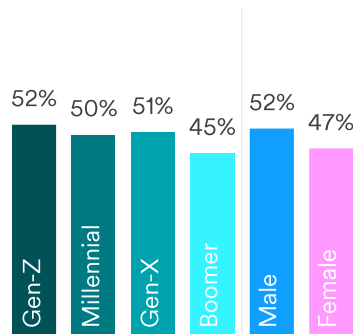
Make more sustainable investments (e.g., buildings, ports, agriculture, green energy)



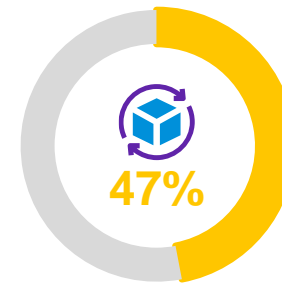
Workforce



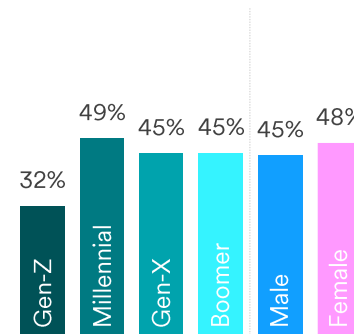
Support a more sustainable workforce



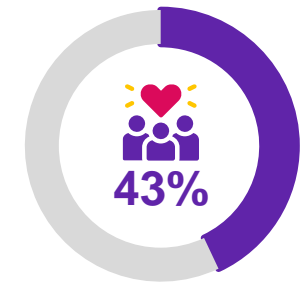
Products & Services



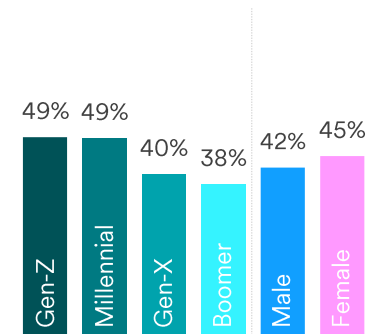
Make their products and services more inclusive for everyone



Community



Support more sustainable local communities



Most Important for Insurance Companies to Operate Sustainably
Based on Top 3 Most Important



Environment

Sustainability Area #1

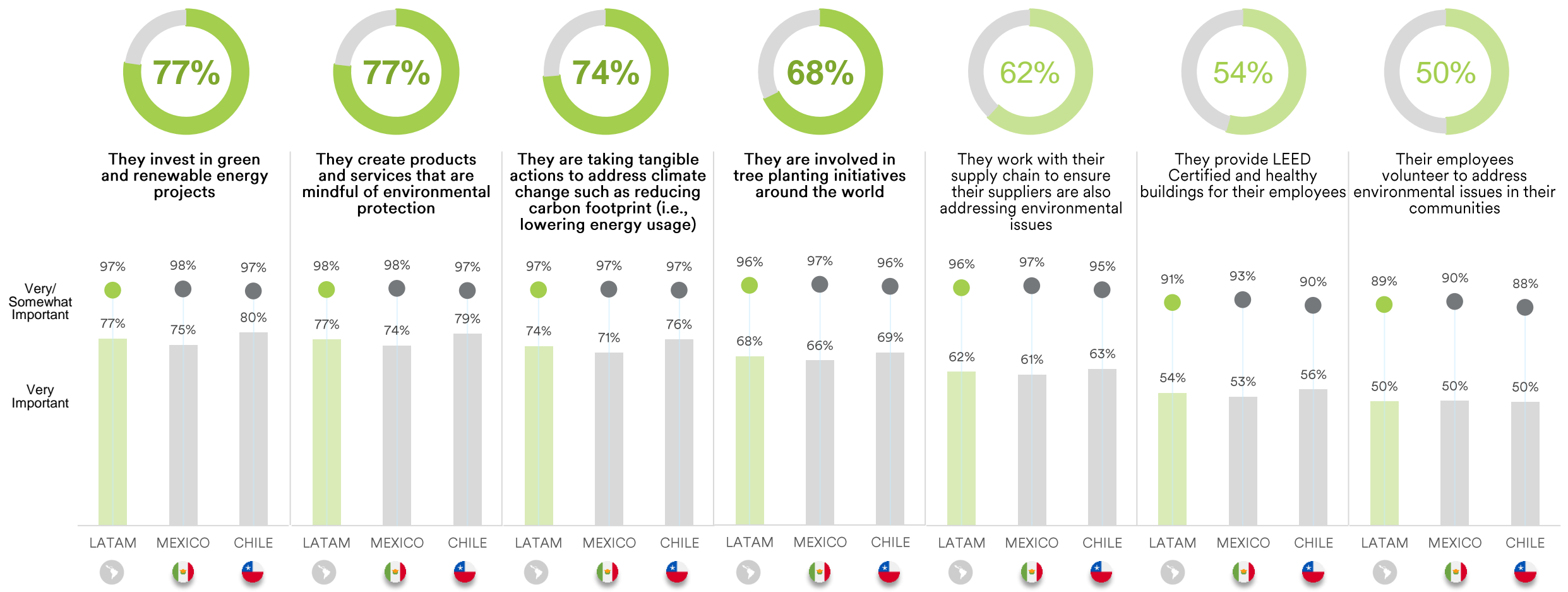
- Most closely associated with the term “sustainability” and most important aspect.
- Investment in green projects, environmentally mindful products/services, and tangible actions are most important.



If an insurance company wants to operate sustainably by supporting a more sustainable environment, how important are the following?

Sustainable environments are primarily associated with green investment, mindful products and services, and tangible actions

Important Areas for Insurance Companies in Orderly Support a More Sustainable Environment

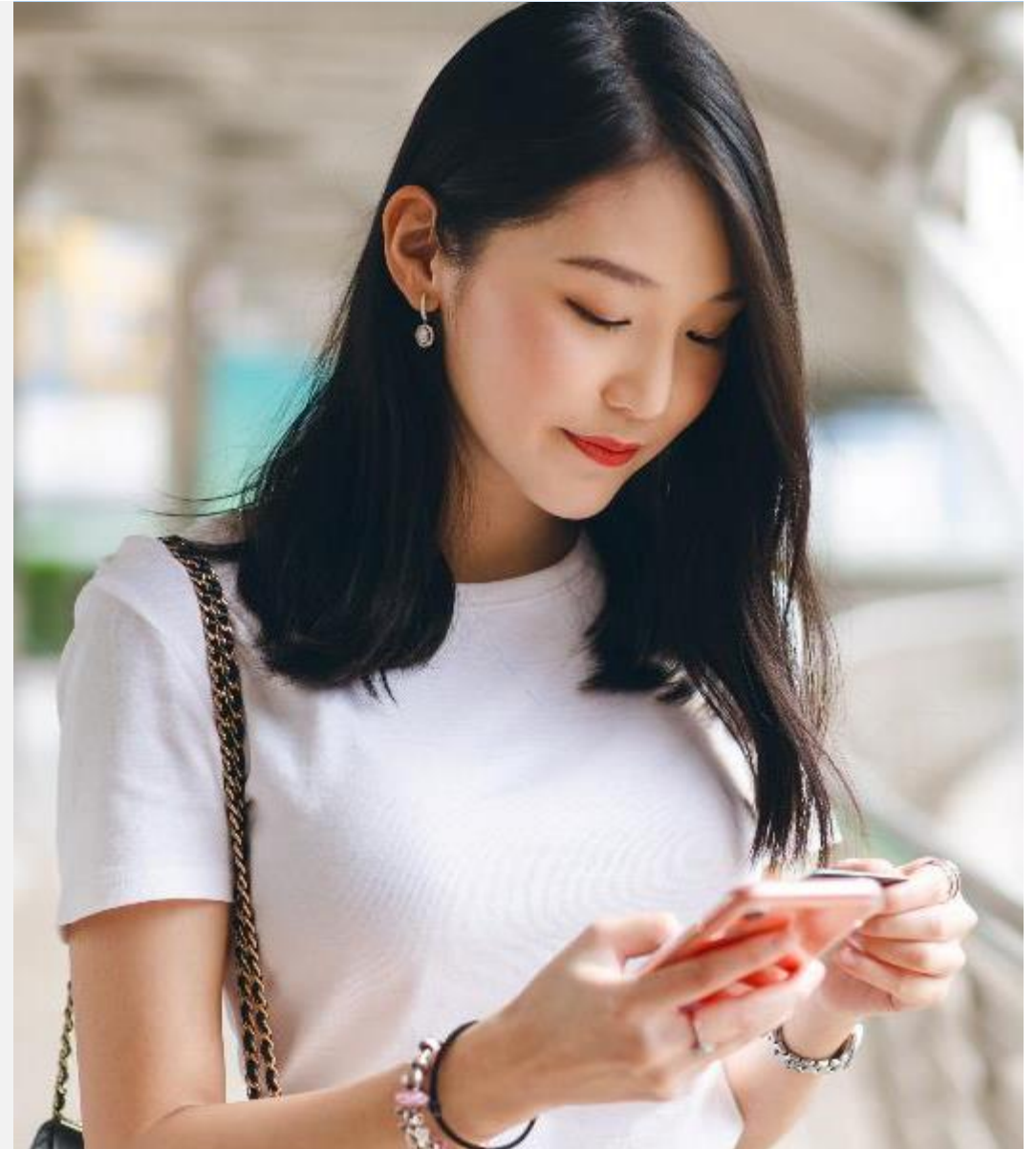




Investments

Sustainability Area #2

- Ranked 2nd most important aspect of sustainability, investments directly linked to the environment are most important.
- *Green investment* is most critical, as well as *not investing in environmentally harmful industries*

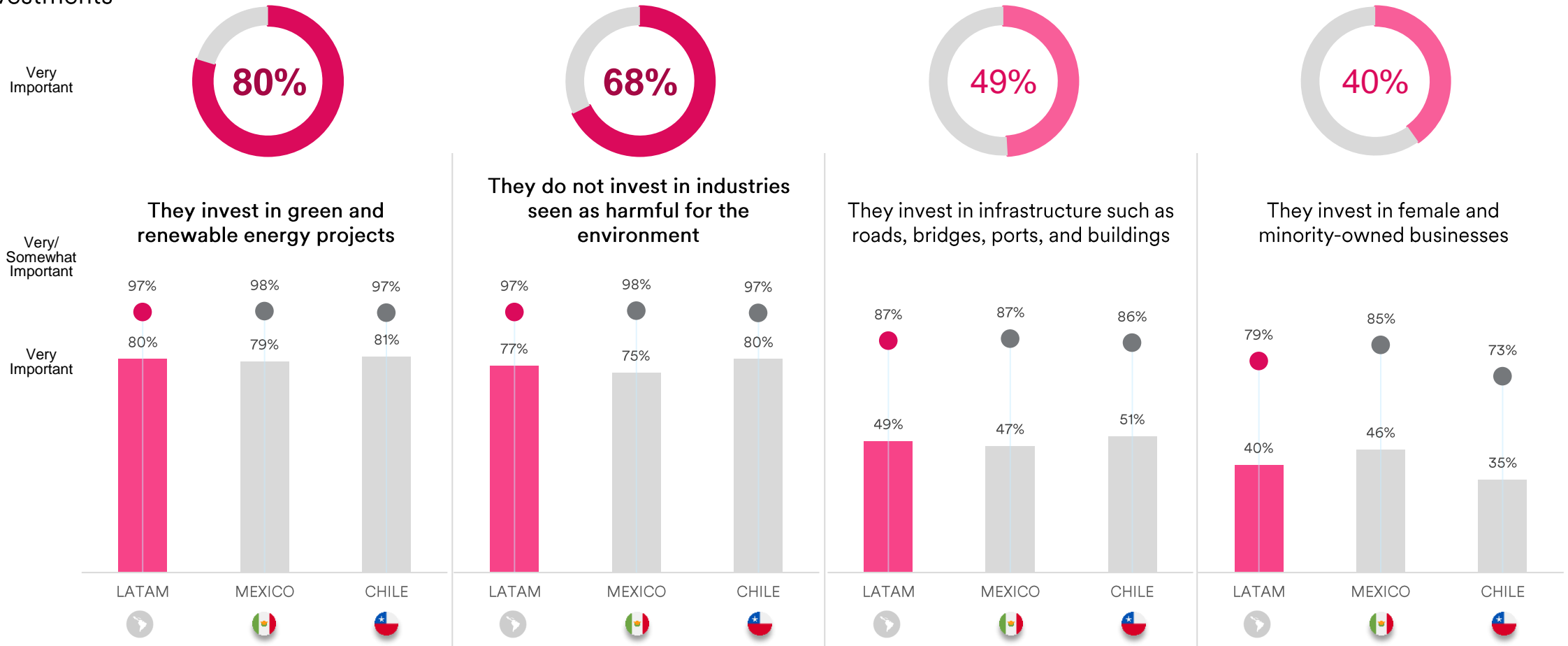


If an insurance company wants to operate sustainably by making more sustainable investments, how important are the following?

Investing in green/renewable energy and non-harmful industries are viewed as more important than infrastructure and minority-owned business.



Important Areas for Insurance Companies in Order to Make More Sustainable Investments





Workforce

Sustainability Area #3

- Workforce sustainability is more important in Latin America compared to other global markets.
- Unlike other markets where compensation stands apart, the most important aspect of a sustainable workforce in Latin American countries is *providing training for career growth*



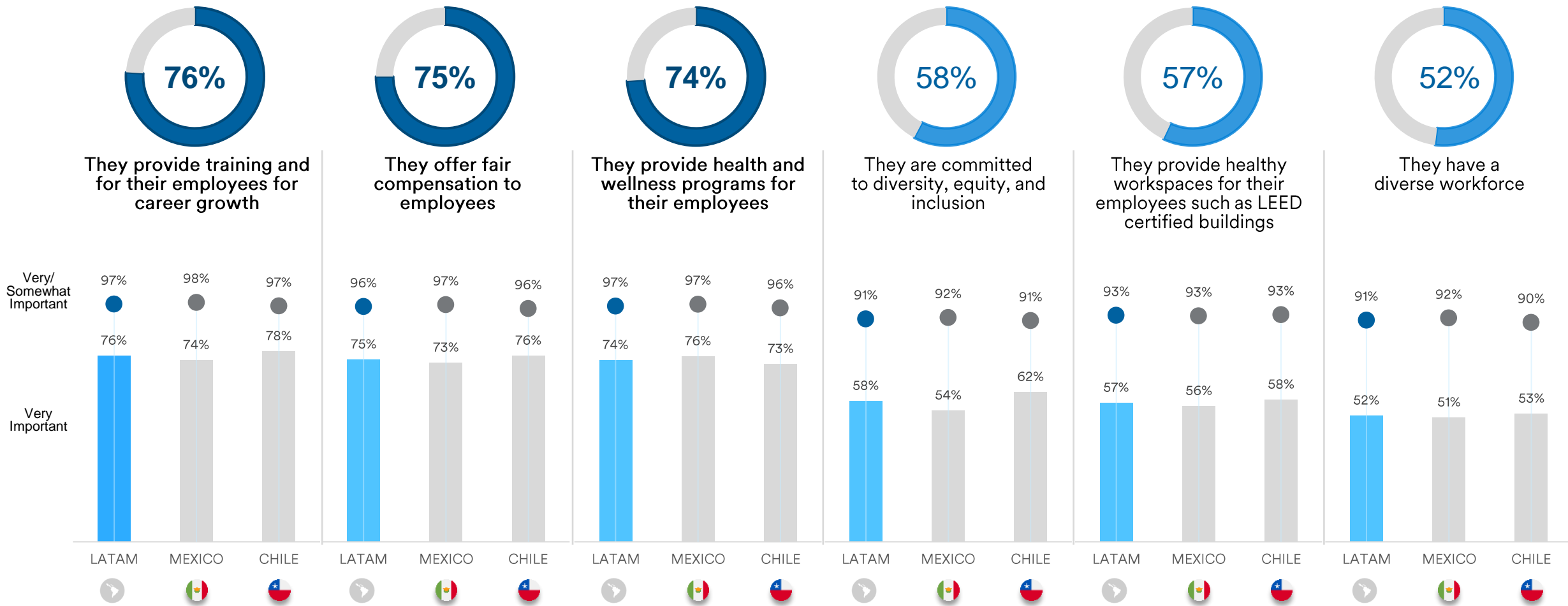


5

If an insurance company wants to operate sustainably by supporting a more sustainable workforce, how important are the following?

Training, fair compensation, and health & wellness programs are most important for a sustainable workforce

Important Areas for Insurance Companies in Order to Support a More Sustainable Workforce





Community

Sustainability Area #4

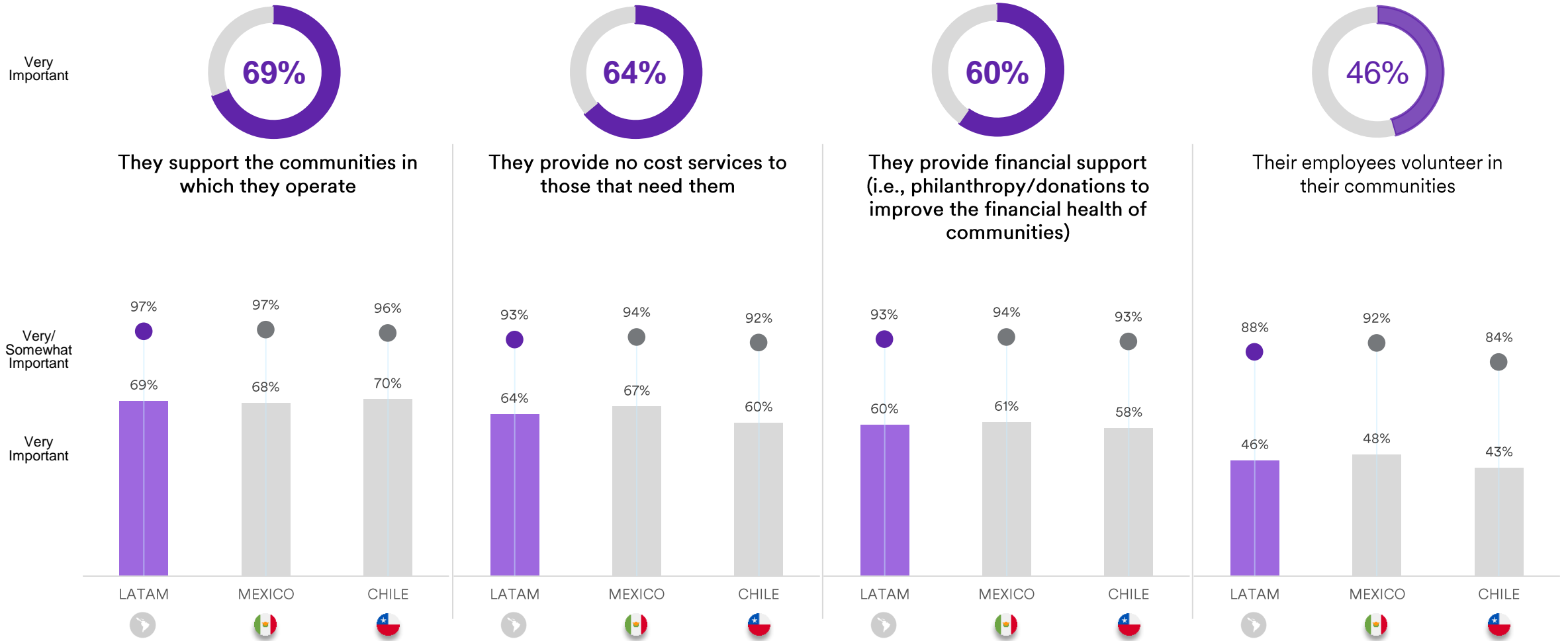
- Latin American markets rank *community* higher than other global markets.
- People expect corporations to take the lead on *supporting communities they operate with investment and low-cost services.*



5

If an insurance company wants to operate sustainably by supporting more sustainable local communities, how important are the following?

Providing support where they operate, no-cost services to those in need, and financial support are equally important for community actions.

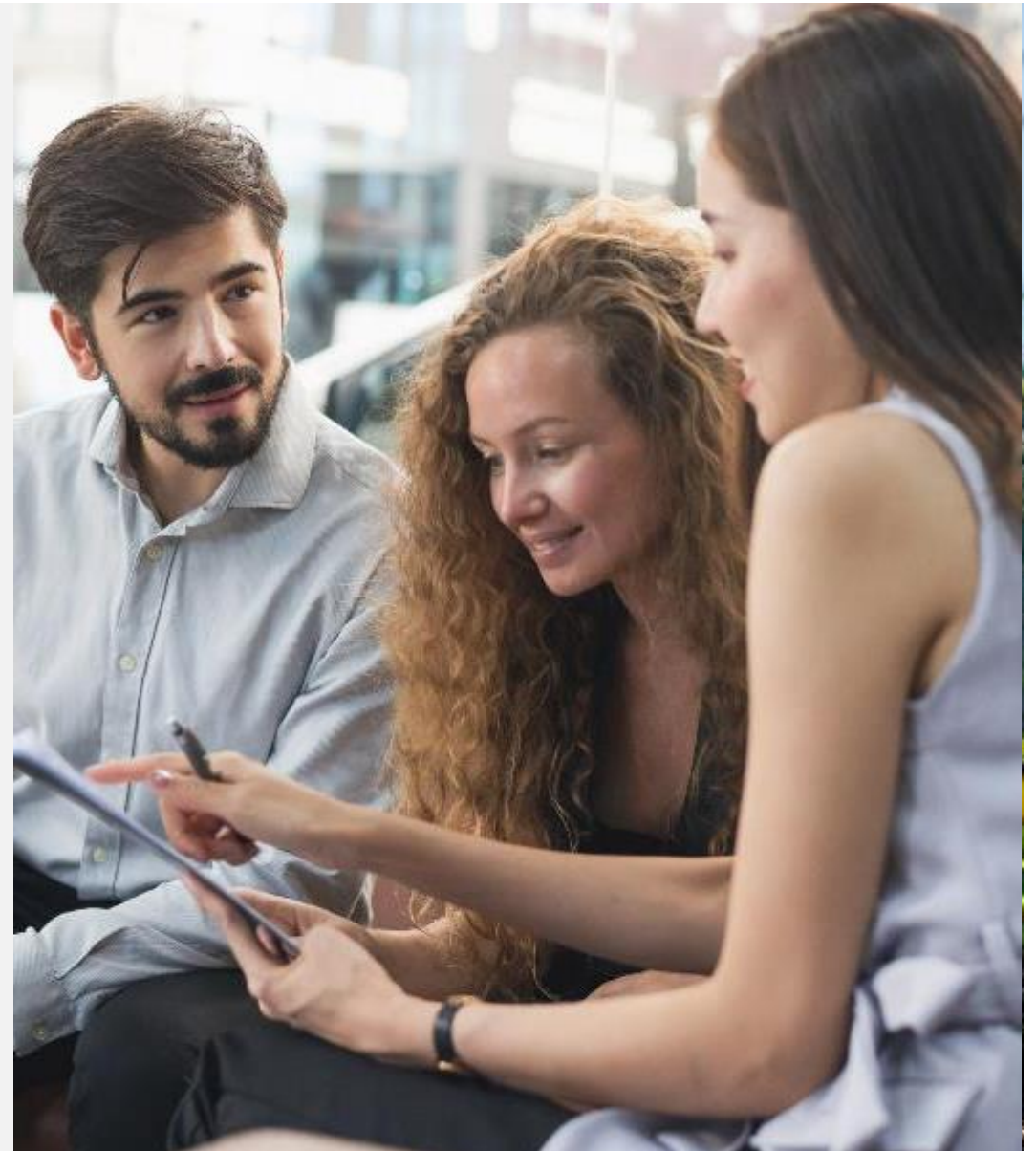




Product & Services

Sustainability Area #5

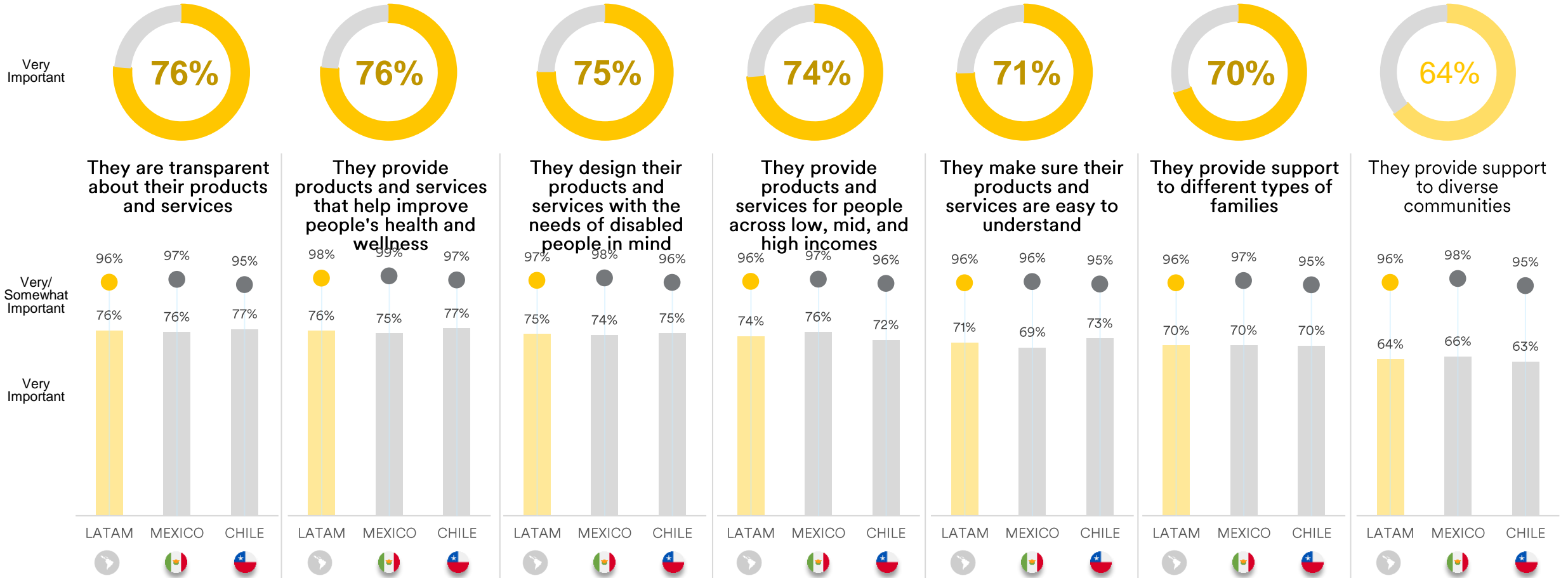
- While Products & Services are the lowest ranked area of sustainability, people have high expectations on what needs to make them inclusive for everyone



If an insurance company wants to operate sustainably by making products and services more inclusive for everyone, how important are the following?

While Products/Services are not the most important area of sustainability overall in Latin America, people have high expectations on what needs to make them inclusive for everyone

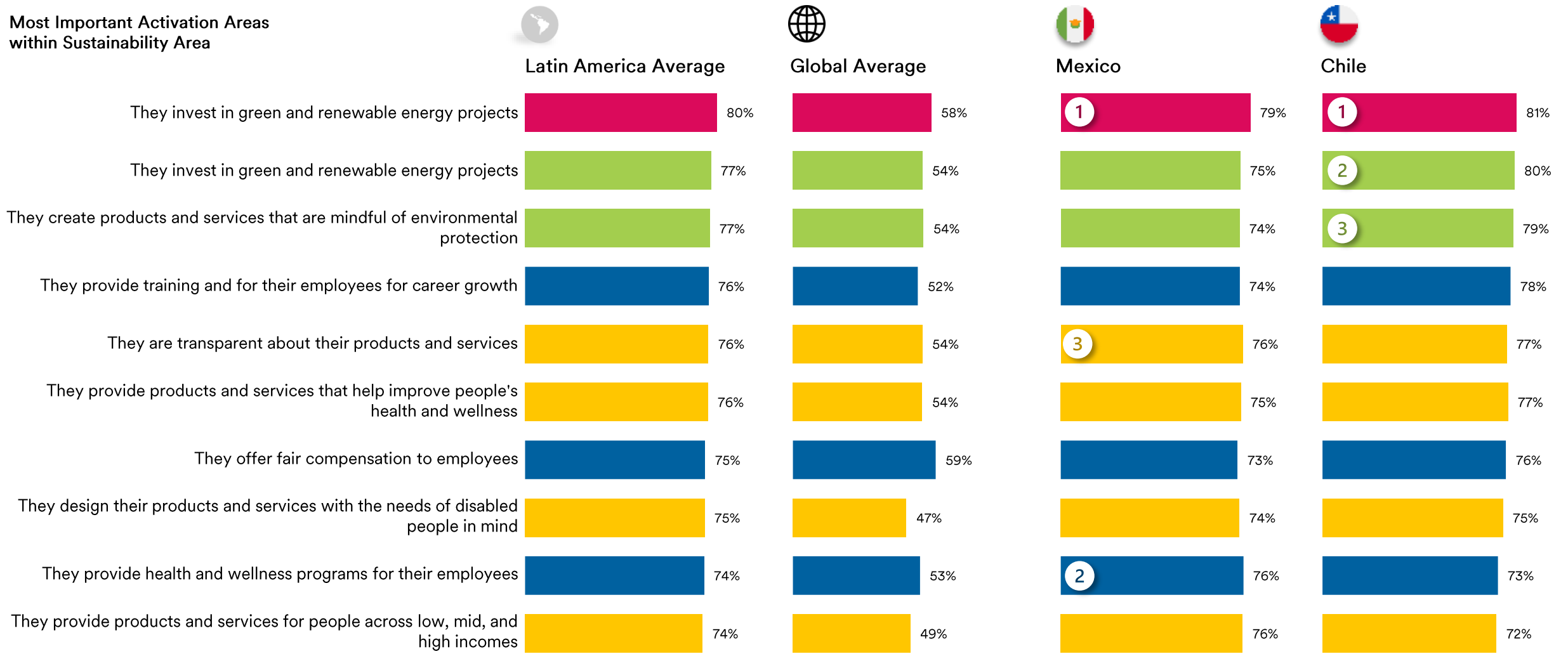
Important Areas for Insurance Companies in Order to Make Products and Services More Inclusive for Everyone



5

LATAM priorities vary significantly from the global average with higher importance placed on areas directly related to green investment and the environment

Most Important Activation Areas within Sustainability Area



Products/Services Workforce Investment Environment Community



Only actions in the Top 5 in at least one country are shown. Community actions are not in the Top 5 for any country.

Appendix



Which of the following are most important to you when it comes to what an insurance company can do to operate sustainably?

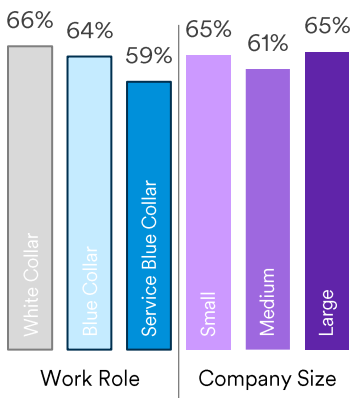
While Collar Chileans look for companies to focus on the environment

Most Important for Insurance Companies to Operate Sustainably
Based on Top 3 Most Important

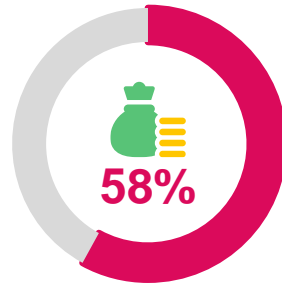
Environment



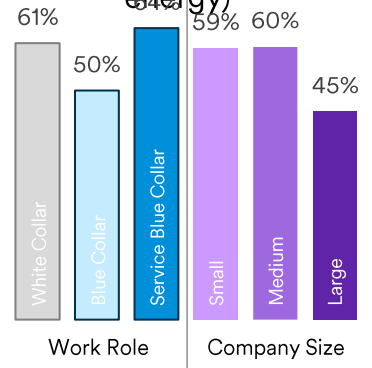
Support a more sustainable environment



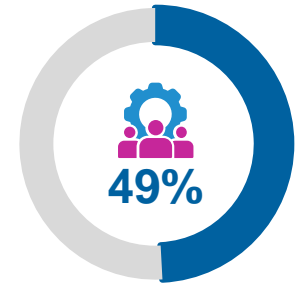
Investments



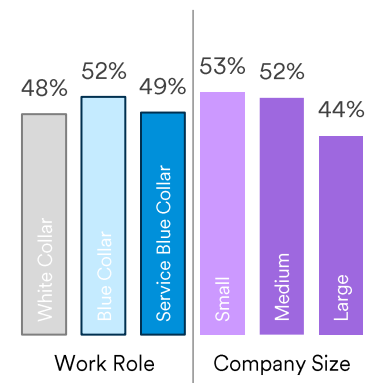
Make more sustainable investments (e.g., buildings, ports, agriculture, green energy)



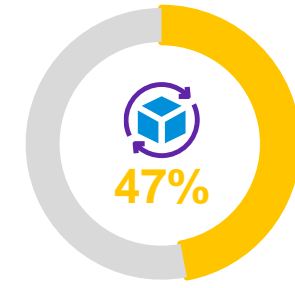
Workforce



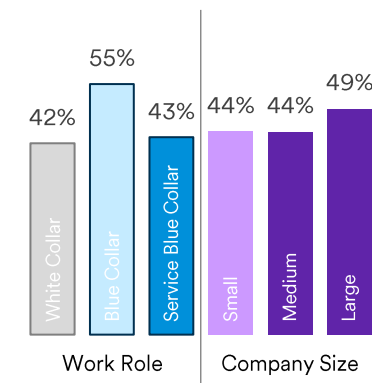
Support a more sustainable workforce



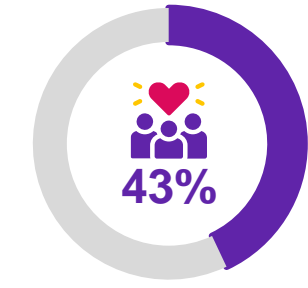
Products & Services



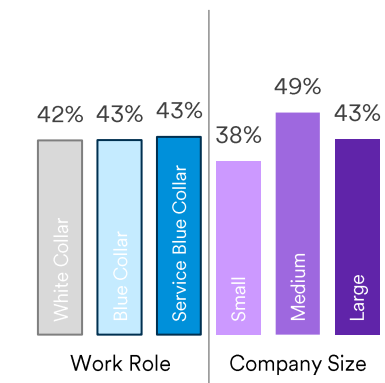
Make their products and services more inclusive for everyone



Community








Support more sustainable local communities



Company Size
Small = <100 employees
Mid = 100-4999 employees
Large = 5000+ employees

Which of the following are most important to you when it comes to what an insurance company can do to operate sustainably?

		Caregiver		Disability		MetLife Customer		LGBTQIA+	
		Yes	No	Yes	No	Yes	No	Yes	No
Support a more sustainable environment		50%	47%	61%	66%	68%	63%	70%	64%
Make more sustainable investments (e.g., buildings, ports, agriculture, green energy)		65%	64%	64%	56%	64%	56%	59%	58%
Support a more sustainable workforce		56%	59%	45%	51%	45%	50%	47%	46%
Make their products and services more inclusive for everyone		48%	45%	44%	47%	45%	47%	45%	45%
Support more sustainable local communities		44%	42%	46%	42%	46%	42%	51%	44%

Which of the following are most important to you when it comes to what an insurance company can do to operate sustainably?

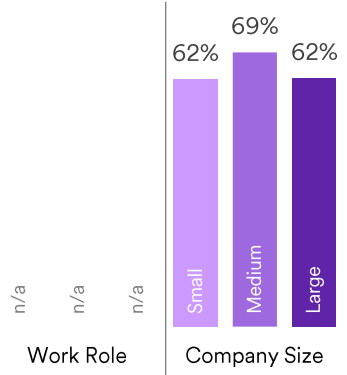
Employees at large companies are more likely to focus on investments to operate sustainably, while employees in small companies are more likely than medium/large to prioritize local communities

Most Important for Insurance Companies to Operate Sustainably
Based on Top 3 Most Important

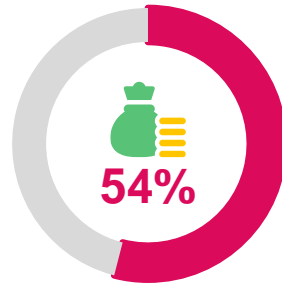
Environment



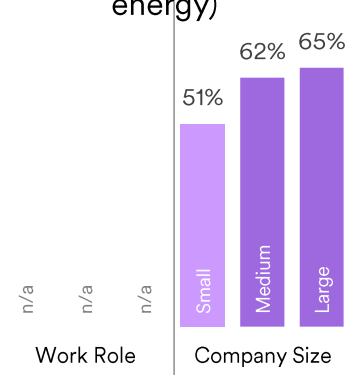
Support a more sustainable environment



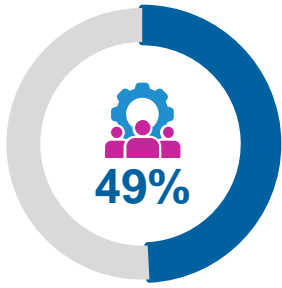
Investments



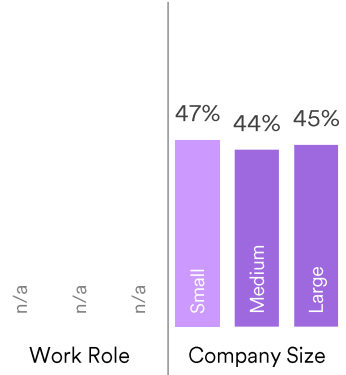
Make more sustainable investments (e.g., buildings, ports, agriculture, green energy)



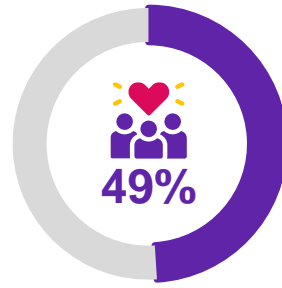
Workforce



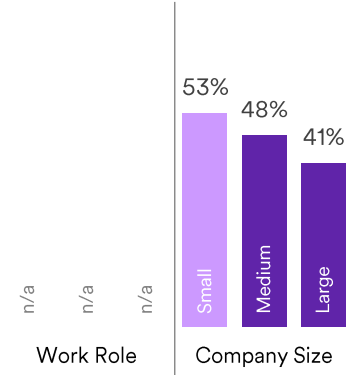
Support a more sustainable workforce



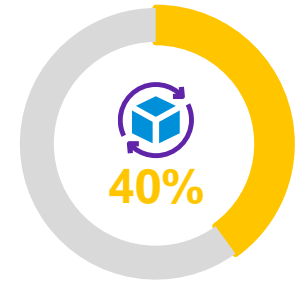
Community



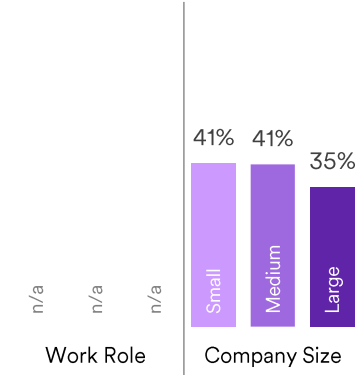
Support more sustainable local communities



Products & Services



Make their products and services more inclusive for everyone








Company Size
Small = <100 employees
Mid = 100-4999 employees
Large = 5000+ employees



Base Total Mexico (n=1522)
Q117 Which of the following are most important to you when it comes to what an insurance company can do to operate sustainably? Please choose up to three of your most important.

Which of the following are most important to you when it comes to what an insurance company can do to operate sustainably?

		Caregiver		Disability		MetLife Customer		LGBTQIA+	
		Yes	No	Yes	No	Yes	No	Yes	No
Support a more sustainable environment		48%	50%	65%	61%	66%	60%	55%	64%
Make more sustainable investments (e.g., buildings, ports, agriculture, green energy)		62%	60%	55%	53%	56%	53%	56%	54%
Support a more sustainable workforce		54%	55%	49%	49%	52%	48%	44%	49%
Support more sustainable local communities		51%	46%	51%	49%	49%	50%	47%	49%
Make their products and services more inclusive for everyone		43%	36%	50%	40%	45%	39%	42%	40%



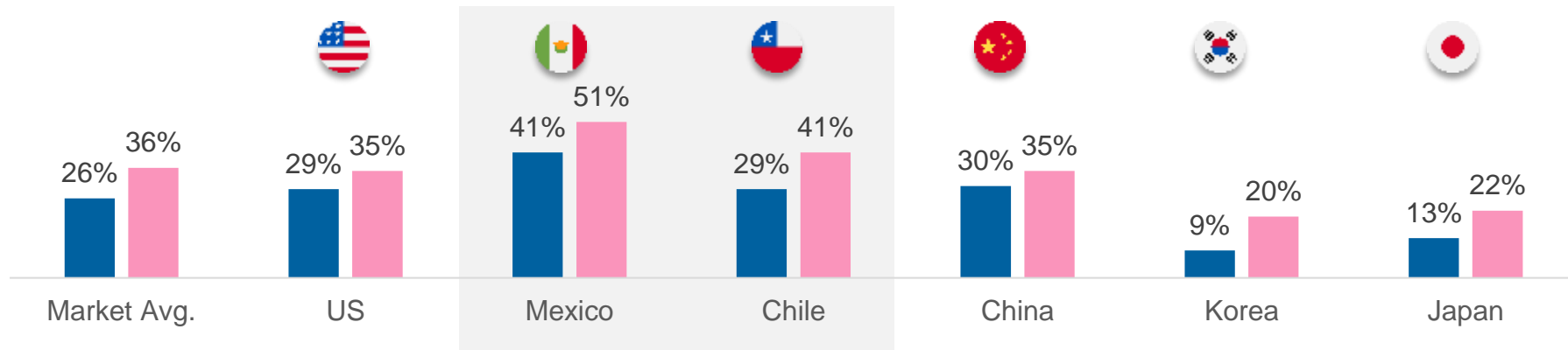
5

Investing in female and minority-owned businesses is more important to Women and BIPOC consumers.

% Very important

They invest in female and minority-owned businesses

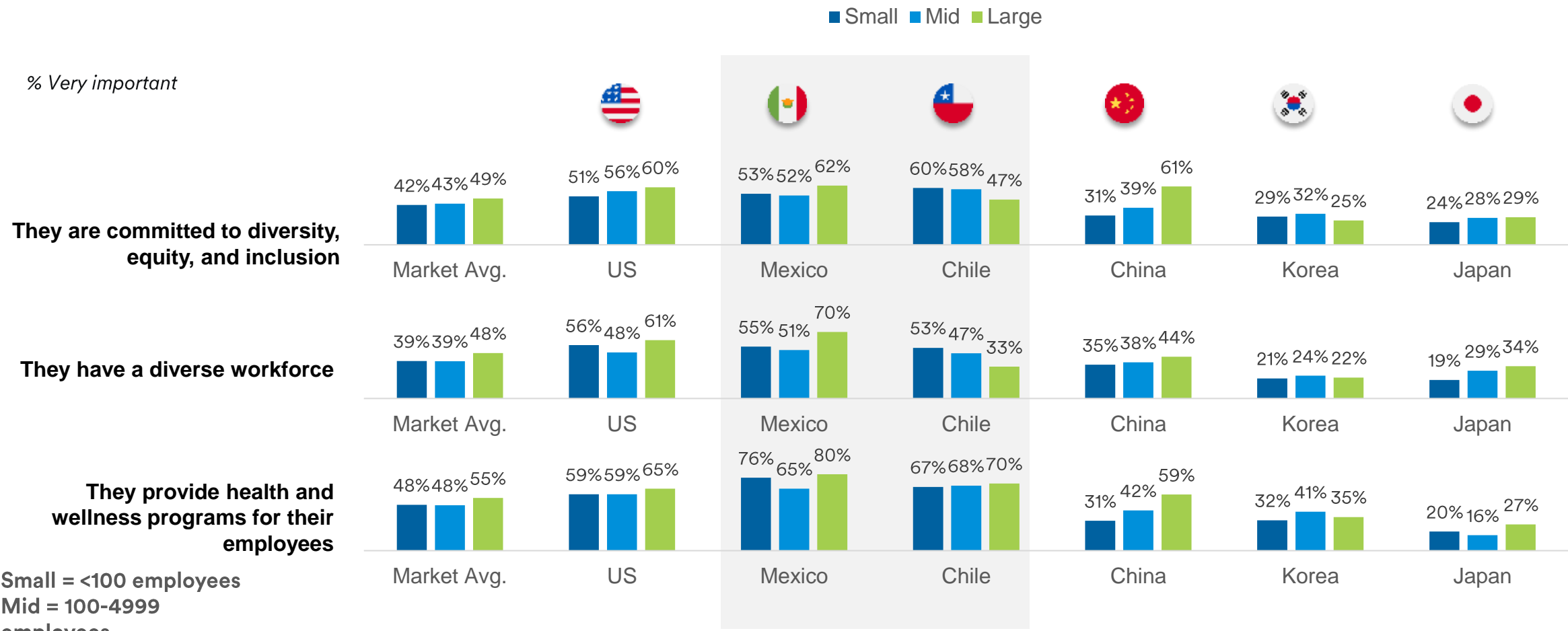
■ Male ■ Female





5

In Mexico, diversity & DEI commitments are more important in larger companies, while the opposite is true in Chile



Small = <100 employees
 Mid = 100-4999 employees
 Large = 5000+



Base Total (n=10383), US (n=1936), Mexico (n=1522), Chile (n=1626), China (n=2344), Korea (n=1512), Japan (n=1543)
 Q118a If an insurance company wants to operate sustainably by supporting a more sustainable workforce, how important are the following?



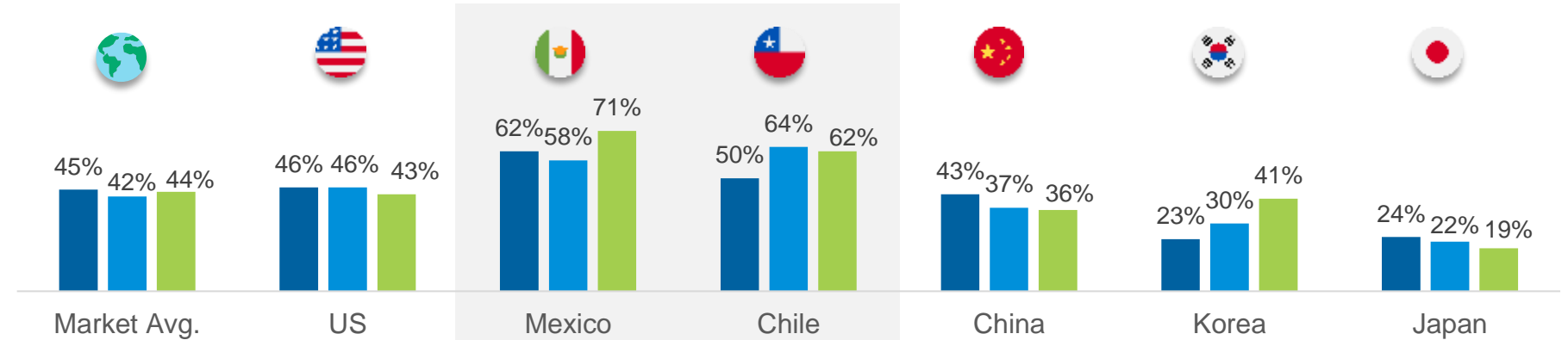
5

Low-income consumers value no-cost services more than those who are wealthier but are not more likely to value philanthropy.

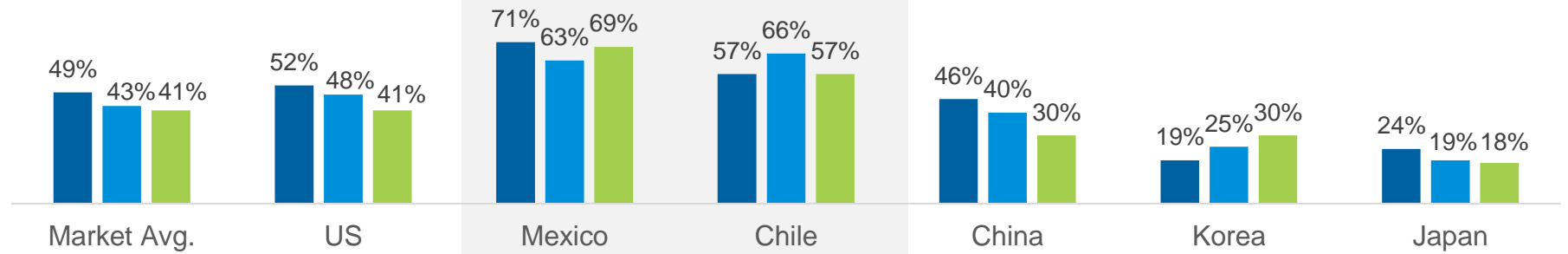
% Very important

■ Low HHI ■ Mid HHI ■ High HHI

They provide financial support (i.e., philanthropy/donations to improve the financial health of communities)



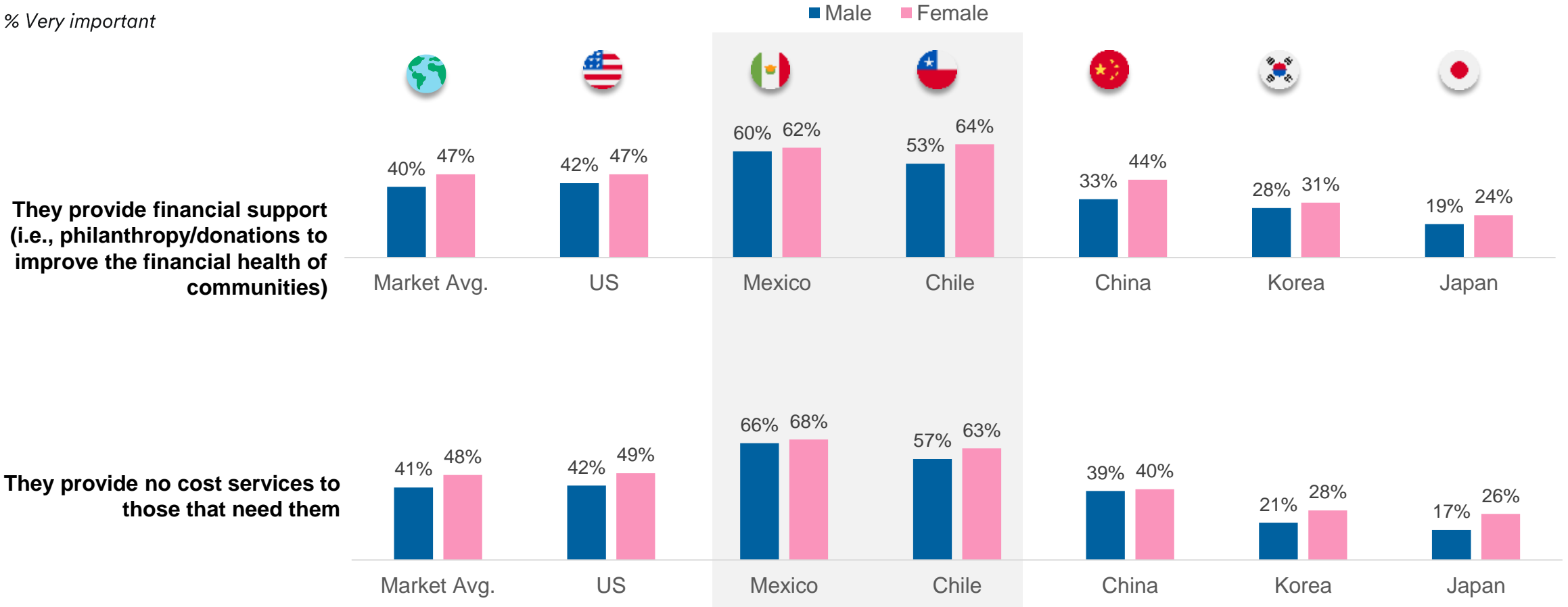
They provide no cost services to those that need them





Women are more likely than men to place importance on insurance companies providing financial support and no-cost services.

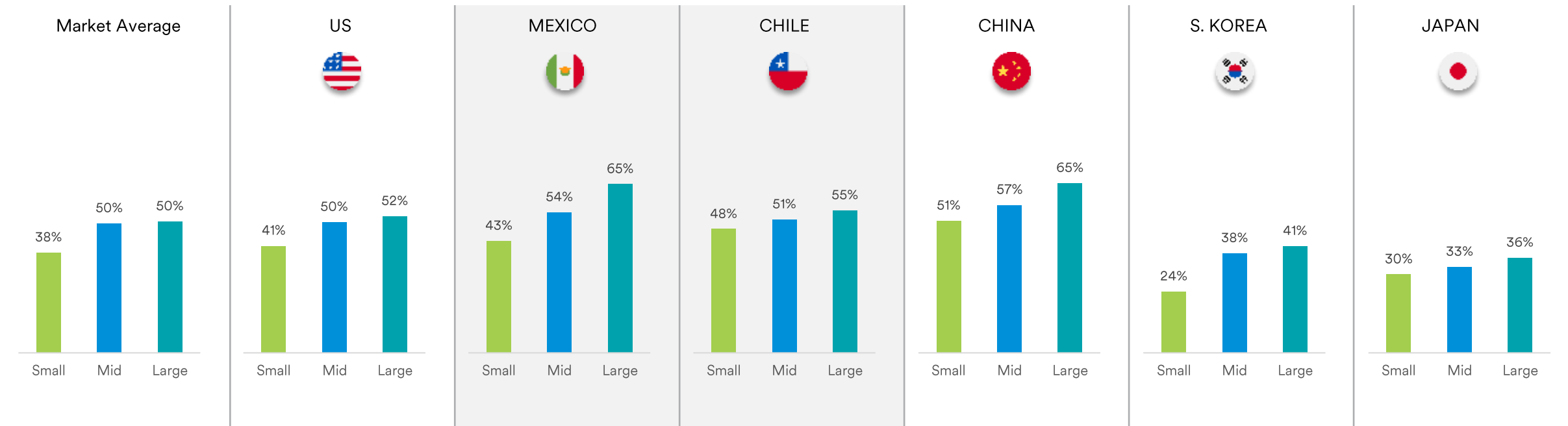
% Very important



? What defines a “sustainable company”?

Employees at large companies focus more on global climate pledges, especially in Mexico and China.

Aligning to a global climate pledge
(e.g., UN Sustainable Development goals, Paris Climate Agreement, etc.)



Small = <100 employees
Mid = 100-4999 employees
Large = 5000+ employees



Base Total (n=10383), US (n=1936), Mexico (n=1522), Chile (n=1626), China (n=2344), Korea (n=1512), Japan (n=1543)
Q113 When defining what a sustainable company is, which of the following aspects would you consider to be part of that definition? Please select all that apply.