

Allianz SE

Group Communications and Reputation

Media Release

Allianz Survey: Effects of Covid-19 pandemic felt unequally across society in Europe

- Women report greater insecurity around health, finances, societal and political systems
- Young workforce entrants are concerned about finding employment, and believe their career prospects have worsened
- Respondents in Spain and Italy experience biggest impacts to feeling of security and optimism for immediate future

Munich, April 28, 2021

A survey commissioned by Allianz into the impact of the COVID-19 pandemic on respondents' sense of security in five European countries has revealed inequality in the perceived repercussions of the pandemic across the dimensions of gender, age, and the extent to which a country was impacted by the virus.

Respondents in Germany, France, UK, Italy and Spain were asked about the impact of the COVID-19 pandemic on their sense of security around work, education & childcare, health, society, house & home, financials and relationships. According to the results, women and younger people entering the workforce have felt the greatest impacts in many areas, while at the national level, residents in Italy and Spain report being most affected.

Among all respondents, around two thirds experienced a high or very high impact on their daily lives due to the pandemic. The effect is highest in Spain (88%), where the pandemic hit early and hard, and lowest in Germany (52%).

Over half of all respondents say the pandemic has also negatively affected their sense of security in daily life. The numbers rise to 79% in both Spain and Italy, where a vast majority of respondents additionally felt the pandemic had made political and societal structures less or much less stable (82% in Spain, 80% in Italy). Optimism has taken a hit, with roughly 45% of all respondents believing they will continue to feel insecure by the end of 2021; the number grows to 54% in Italy.

The survey reveals that women and younger respondents experience greater unease about their financial security. Across all countries, women were between 3 and 9 percentage points more concerned than men about their financial situations, as a result of the pandemic. Generation Y, or Millennials, were similarly affected, reporting as the most worried age group across all countries.

Women additionally report a more damaged sense of trust in political and societal systems, and greater health concerns on the whole than men. In Germany and the UK, it appears they have also shouldered more of the childcare burden. This seems particularly true in Germany, where over half of women (54%) reportedly found childcare more difficult than pre-pandemic and 20% of women said it had become much harder, compared with 12% of men.

“While our survey focused on Europe, we expect to see similar findings at a global level,” said Renate Wagner, Member of the Board of Management of Allianz SE. “It was interesting to learn that women’s sense of security, including financial security, has suffered more than men’s during the pandemic situation. This makes overcoming gender inequalities even more pressing.”

Over half of all respondents under the age of 30 face faltering confidence about finding employment after completing their studies, due to the pandemic – something highlighted in [previous Allianz research](#). The numbers are highest in Spain and Italy at 69% and 70% respectively. Across all countries, Generations Z & Y report the strongest feeling among age groups that their career opportunities have worsened, while Baby Boomers reportedly experienced little to no change.

“Addressing these survey findings is very relevant for Allianz, as we have five generations in our workforce,” said Renate Wagner. “The findings confirm the importance we place on offering attractive and diverse job opportunities, flexible work arrangements and pursuing a lifelong learning approach for all globally.”

This survey was commissioned by Allianz, with fieldwork completed by Kantar. It encompassed five thousand respondents split equally across genders and aged between 18 and 65 years in Germany, France, UK, Italy and Spain.

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