

# Banking and insurance

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**What disabled consumers choose  
to buy and why**



**June 2022**

# Acknowledgements

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# Contents

<hr/> <b>Acknowledgements</b>	<b>2</b>
<hr/> <b>Introduction</b>	<b>5</b>
Case study	9
Methodology	9
<hr/> <b>Key findings</b>	<b>11</b>
<hr/> <b>Key recommendations</b>	<b>12</b>
<hr/> <b>Detailed findings</b>	<b>14</b>
Factors influencing the decision	14
Finding the right accounts and policies	16
Accessibility	16
Process of setting up an account or policy	17
Knowledgeable customer service staff	18

<b>Contact preferences</b>	<b>19</b>
<b>Choice</b>	<b>21</b>
<b>Finding the right information to research and confirm a decision</b>	<b>22</b>
<b>Confidence in the decision-making process</b>	<b>26</b>
<hr/>	
<b>Conclusion</b>	<b>27</b>
<b>About Business Disability Forum</b>	<b>27</b>
<hr/>	
<b>Contact us</b>	<b>28</b>

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# Introduction



**Money saving experts advise consumers to shop around to ensure they are getting the best deals on insurance and savings rates.**

Banks and insurance companies offer incentives to encourage consumers to move their bank account, open savings accounts with better rates of interest or change insurance provider when renewal dates come up. Disabled consumers are estimated to be worth £274 billion and so are worth attracting as consumers.

Our research, however, found that disabled consumers struggled to find the information they needed to make the right decision about who to bank with and where to go for insurance. Disabled consumers are looking for good customer service, accessible information and the ability to communicate with their bank or insurer in a way that suited the consumer and not the provider.

Although many in this sector say they offer accessible and inclusive services, disabled consumers could not always find information about those services at the decision-making stage before they decided to buy or switch.

A key finding is that insurance providers and banks who want to stand out in this market need first to be accessible, and then to advertise their accessibility credentials more plainly to disabled consumers.

**“It was more difficult to get specific information – for example, is the card reader available in an accessible version? Is the mobile app accessible? Some of this information could only be tested after the account is opened, hence why I needed to know this in advance.”**

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Disabled banking consumer

Advertising enticing offers disabled consumers cannot access or purchase just causes frustration and reputational damage.

**“I wanted to switch my home insurance because I was impressed with the advertising, but they said they couldn’t help because I could not telephone them. I have also tried to change bank accounts, but sadly the service for deaf customers is non-existent – everything revolves around telephone calls.”**

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Consumer with hearing loss

**“I ended up staying with my current bank because I could not get information in easy read format on any other bank.”**

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Consumer with a learning disability

However, there are clear business benefits to getting it right. Just over a quarter of disabled consumers (26 per cent) said that their first instinct in this type of decision was to use a provider or business I have used before. This indicates that, while finding information is challenging and options are limited in some cases, consumers in this sector are prepared to switch accounts, policies and providers.

**“When choosing to open a new bank account for business, I went to the branch and had a meeting with staff. They talked me through the account and its features and were willing to explain how everything would work. When they did not know the answers, they made calls there and then to seek info. They also let me test a mock account and physically handle items such as the card reader and mobile app. This way I was able to judge whether they would meet my access requirements.”**

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Disabled business consumer

**“My local bank know that I am profoundly Deaf and wear two hearing aids. Whenever I visit them for my bank account enquiry, they make a positive impact on me by writing down on the paper and by copying my sign language in British Sign Language to say “thank you”. They have SignVideo to provide BSL interpreters.”**

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Deaf consumer

Some banks and financial institutions often do provide accessible solutions and are willing to adjust for disabled consumers, but they do not always advertise this very well. Many disabled consumers said they just could not find the information that they needed from a bank or financial institution – or if they did, it was by chance or searching for it.

Providers need to make it clear on their websites and marketing information that they welcome consumers with disabilities and health conditions and the services that they provide for such consumers. Otherwise, disabled consumers might not be aware of the options available to them.

**“Accessibility, accessibility and accessibility. And now that I do nearly everything via my smartphone, the apps need to be accessible. This should include the logging on process, navigating the app and being able to complete the transaction on my own without any sighted support.”**

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Consumer with sight loss

## The wider context: disabled consumers in Britain today

**There are 14.1 million people in the UK with a disability or condition.** This represents 22% of the total population and 19% of working age adults. **Disabled people have spending power, known as the “purple pound” worth around £274bn<sup>1</sup>** but research commissioned by Business Disability Forum reveals that, even in 2021, many report that their choice is limited and feelings of consumer empowerment are relatively low:

- **90% were** affected at the decision-making stage of purchases by either; limitations of design (products, services or venues not being inclusive or accessible), limitations in available information, and/or how information was presented (31% were impacted by all three aspects).
- **65% agreed that** “I feel like my choices of what to buy are limited on a daily basis due to barriers (a lack of accessibility or inclusion)”
- **27% did not feel able** to request adjustments or identify their preferences or needs when they tried to buy a products or services.
- **74% agreed** that the businesses they buy from ‘have a long way to go to ensure products and services and accessible for all’.

There are signs of change however; almost two thirds (**65%**) agreed that businesses they used are starting to recognise the importance of accessible and inclusive products and services. Just over half (**54%**) agreed to have noticed a positive change in how they were treated as a disabled or older customer.

**Be part of the change.**

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<sup>1</sup> Recent research (2020) has found the annual spending power of disabled people and their families to be £274 billion. It is important to remember that disabled people often have to spend more than non-disabled people on everyday living costs associated with having a disability.



## Case study

### Disabled consumer in lockdown who experiences pain and mobility issues.

“One of the high street banks introduced a special, dedicated helpline for people with disabilities. I needed to go into the branch, but the branch had limited opening hours and I found there were very long queues. I can't be standing up, sitting or waiting indefinitely – it's very painful. So, I took a punt and called the helpline and told them that I normally do things on the phone or internet, but I need to go in for this task. They called the manager of the branch and made an appointment and told me when to go in. She met me at the entrance of the bank and took me in.

“Organisations can provide this service. It's a matter of signposting. I got there by taking a punt on ringing the helpline.

“These institutions are perfectly able and actually willing to help but they don't make it particularly easy to access that help.”

## Methodology

Business Disability Forum (supported by Microsoft) commissioned Open Inclusion to gather business and consumer insights in the period from September 2021 to January 2022.

These insights were drawn from:

- **Ten depth interviews with businesses** undertaken by Business Disability Forum amongst their Members and Partners.
- **A quantitative survey of 1,001 people.** A quantitative survey carried out by Ipsos on behalf of the Business Disability Forum, interviewing 1,001 adults aged 18+ in Great Britain between 26 November and 5 December 2021. The survey was carried out to explore the differences in attitudes to decision making between disabled and non-disabled consumers. Disabled respondents self-selected their disability and included people with sensory, physical, neurodiverse, mental health, cognitive and long-term conditions and access needs related to aging. In total 457 respondents opted in to one or more of these. The data has been weighted to the known offline population proportions for age within gender, government office region, working status, social grade (and ethnicity in the UK).

- **A qualitative and detailed online survey** (241 respondents all with disabilities answered a 25-minute questionnaire) among Open Inclusion Panel.
- **Focus groups** of four separate 90-minute sessions facilitated by Open Inclusion.

➤ **View full research methodology.**

Our findings and recommendations are presented as a **report** and seven consumer sector reports.

Read other consumer sector reports in this series:

- **Days out and leisure**
- **Holiday accommodation**
- **Hospitality**
- **Retail**
- **Technology**
- **Utilities.**

# Key findings



For this research, we asked disabled consumers who had considered purchasing or renewing an insurance policy or setting up new bank accounts (including switching banks) in the last two years.

The type of account or service needed and on offer was the key driver behind choice of provider, but the accessibility of the providers website or app was almost as important.

Other factors influencing disabled consumers' decisions were the process of setting up an account, having a range of contact options to speak to the provider and details of how the account would be managed.

- **Almost three quarters (74 per cent) said** that disability or access needs influenced their choice of provider to some extent.
- **Four in ten (40 per cent)** observed that choice of personal banking or insurance products and services was limited to some extent because of their disability or access needs.
- Relevant information is difficult to access: **seven in ten (70 per cent)** felt that finding information that they wanted was either a lot or a little more challenging because of their disability or access needs.
- **Only just over two fifths (43 per cent)** felt confident that they were making the right choice of banking or insurances products and services for them.

## Key highlighted stats:

 **74%**

of respondents said that disability or access needs influenced their choice of banking and insurance provider.

 **70%**

said that finding information they wanted about banking and insurance services was more challenging because of their disability or access needs.

# Key recommendations



Several key recommendations emerged from the research for banking and insurance providers who want to attract new disabled consumers and retain existing consumers who might acquire a disability.

- Accessible websites and apps are of vital importance – but more than that, new disabled consumers need to know that the websites and banking apps will work for them before they sign up for the service.
- Banks and insurance providers need to improve how they communicate with potential consumers and demonstrate that their services are accessible and inclusive. Disabled consumers do not want to risk a purchase or switching accounts only to discover that the website and apps are not accessible to them after the completing lengthy and complex procedures.
- Banks also need to provide accessibility information about other facilities and banking features they offer. Disabled consumers want to know that cash machines and payment options such as contactless payments by card or device and online payments will be easy for them to use.
- Disabled (and non-disabled) consumers want information about accounts and terms and conditions in plain, jargon-free language and in formats that they can access – for example, by email or Word/PDF documents that can be read using a screen reader.
- Some disabled consumers thinking about a purchase or switch wanted to be offered a range of communication methods – for example, meetings, by telephone, email, or webchat and with interpreters to discuss the details of their purchase.

- Providers should conduct barrier analyses of processes for setting up a new account and closing an old one to understand how accessible they are to complete online and in person for people with a range of different disabilities.
- Providers need to offer consumers a variety of contact methods – for example, webchat, email, telephone and in-person prior to purchase. They should also offer consumers access to teams with in-depth knowledge of accessibility for more complex queries – such as how online banking methods will work with assistive technology like screen readers.

**“I also look for other features that make banking easier, for instance contactless payments with smart phones via Android or Apple Pay which can negate the need to interact with touch screen chip and pin card reader styled machines. While I don’t use them specifically, I do find comfort in reassuring myself that a special team exists that can assist me should I have any access related enquiries. I like to be able to communicate via online interactive web chat as well as email or on rare occasions by telephone or face to face.”**

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Disabled consumer

# Detailed findings

## Factors influencing the decision

**“Since I mainly access my banking and insurance products online, good accessibility of apps and websites are key decision-making considerations.”**

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Disabled consumer

All respondents were asked about the factors that were most important in their choice of provider and accounts for personal banking and insurance. While ensuring that the type of account or service met their requirements was the top consideration (**66 per cent**), second to this was accessibility of the providers website or app (**57 per cent**). Accessibility was a key theme throughout observations from respondents for this sector.

Other key considerations for disabled consumers when approaching new providers in the finance sector were:

- The process and ease of purchasing, renewing, setting up a new account or changing provider (**50 per cent**)
- Whether the provider offered a range of contact options for customers (**42 per cent**)
- Other aspects of account management, including customer or sales service support (**40 per cent**).

**“As a disabled customer who often struggles to reach payment pin machines it is very important that bank cards are contactless and able to be linked to contactless payment via phone since. It is easier to checkout without pressing in PIN.”**

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Disabled banking consumer

## Chart 1: Most important factors influencing decisions to buy financial services



## Finding the right accounts and policies

Disabled consumers spoke of their frustration at not being able to find the products and services that they needed. Providers who offer these inclusive and accessible services were not advertising them plainly and making the information easy to find.

Specialist insurance cover was often sought by disabled consumers but difficult to find.

**“It’s hard to find and compare home insurance providers that cover manual wheelchairs or to add them to a policy as only some allow these.”**

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Disabled consumer

**“Medical life insurance or travel insurance is tricky with a long-term condition.”**

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Disabled consumer

## Accessibility

Disabled consumers wanted to know that they would be able to use the providers’ services and communicate with them easily. Accessibility of the technology and communication methods being used was an important factor in deciding who to bank with or where to buy insurance products.

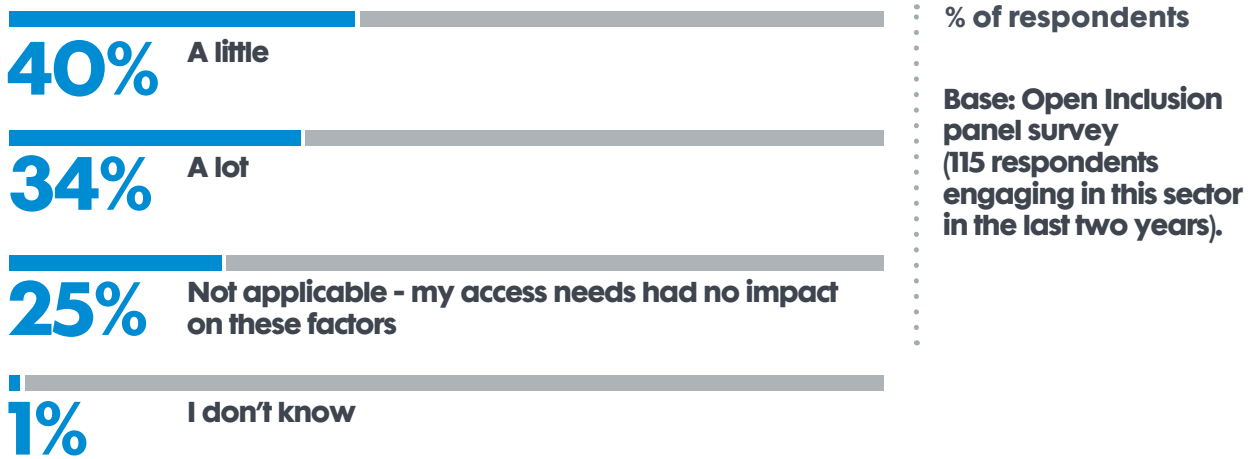
**“I will often look to see whether a mobile banking app experience is accessible, be that online or on a smartphone and I would expect documents to be sent to me in an accessible format so I can read and fully understand the terms and conditions I am expected to agree to.”**

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Disabled consumer



**Chart 2: To what extent, if at all, do you feel that your disability or access needs impacted the factors you chose above or played a role when deciding on those factors?**



## Process of setting up an account or policy

The processes for setting up a new account or policy need to be straightforward. Disabled consumers wanted reassurance prior to purchase that the process would be easy and accessible and that they would be supported throughout it.

“Setting up a new provider can cause me a lot of anxiety. It can be confusing and time consuming. I feel a lot of people with anxiety issues or lack of technology experience will choose to renew insurance even if it’s more expensive rather than look for a better deal.”

Consumer with anxiety

## Knowledgeable customer service staff

A strong theme throughout was the need for customer service and sales teams to be knowledgeable about the accessibility features of their own products and services. Ideally, all staff would be able to answer disabled consumers' access questions – but at a minimum, disabled consumers desired easy referral to a specialist access team.

**“I wish individuals within banks had more knowledge regarding their online banking. Questions regarding accessibility shouldn't need to be answered by their technical team. It should be simple enough to know whether a particular software would work or is compatible with their app.”**

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Disabled consumer

In some instances, this just reflected poor customer service. Disabled consumers wanted to be listened to and treated as individuals.

**“If I ask them to rephrase something for me to better understand, and they repeat the same scripted answer, that's a hard “no” for me, because I clearly will not be able to communicate effectively with them.”**

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Disabled consumer

## Contact preferences

**“I like to be able to visit the local bank I use, so ease of access is very important.”**

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Disabled consumer

Some disabled consumers wanted face-to-face and human interaction, while others wanted to be remote and deal with their provider entirely through the medium of technology. Inclusive consumer service is providing a range of options so people can choose the contact method that suits them best.

For disabled consumers who wanted face-to-face interaction, easy access to a branch was important, but noise was also a factor. A quiet, confidential, and accessible space was the ideal.

**“I feel that it would be helpful to see someone in person in a quiet space to go through things. Because of needing to clarify info quite a few times while trying to process, it would help to be able to book a space in a quiet room to discuss accounts and best options. If you see them in person, they can make a few notes too for you to take away and think about...I don't always do a great job with note taking, so for them also to write notes when they are speaking means they talk slower and can give you their notes to take away and assimilate.”**

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Disabled consumer

Other consumers wanted to avoid personal contact because of their disability and wanted to be able to find all the information they needed to make a purchase easily and online.

**“I find it very frustrating that, in order to get a competitive quote or to make an existing provider give you their actual best quote, I have to ring and say I’m leaving. Phone calls for me are very hard. I’m happy researching and finding details if I can, but to have to phone someone is painful. I would always rather do it all online – but to get best prices it seems you need to phone.”**

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Disabled consumer

Plain language and the ability to ask questions was also key:

**“I prefer booking an appointment and asking questions that way. Not so much jargon, no fancy terms, I can speak to a normal individual about an account.”**

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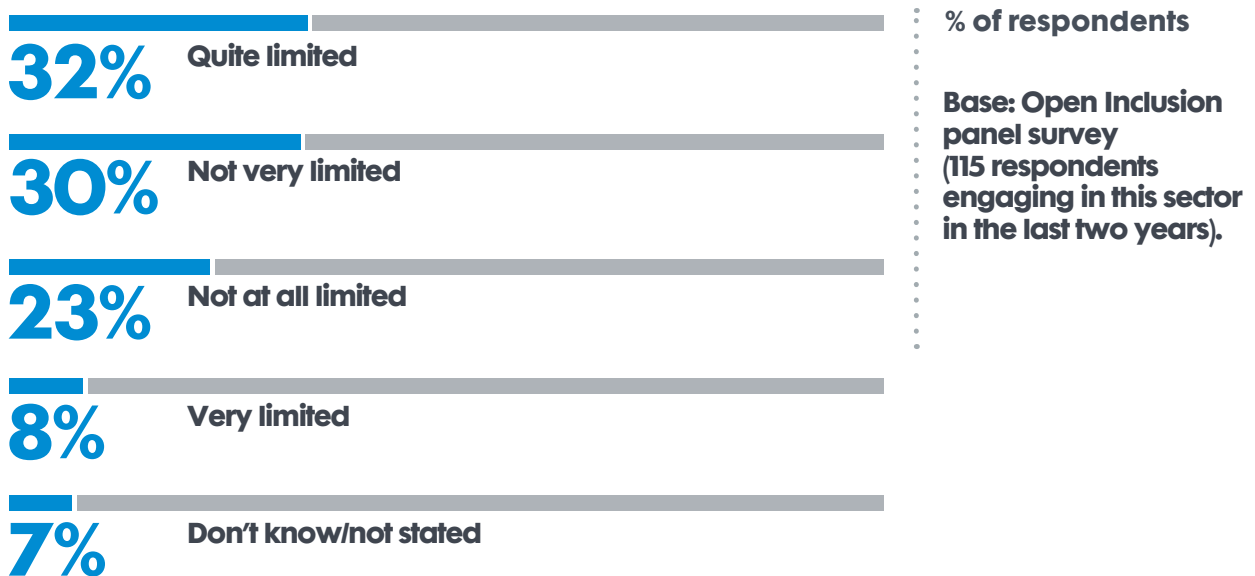
Disabled consumer

## Choice

Disabled consumers reported feeling that their choice was limited.

**Two fifths (40 per cent) of disabled** consumers said that their choice of provider had been limited to some extent specifically because of their access needs.

**Chart 3: To what extent, if at all, do you feel that your choice of provider or account for personal banking or insurance was limited because of your disability or access needs?**

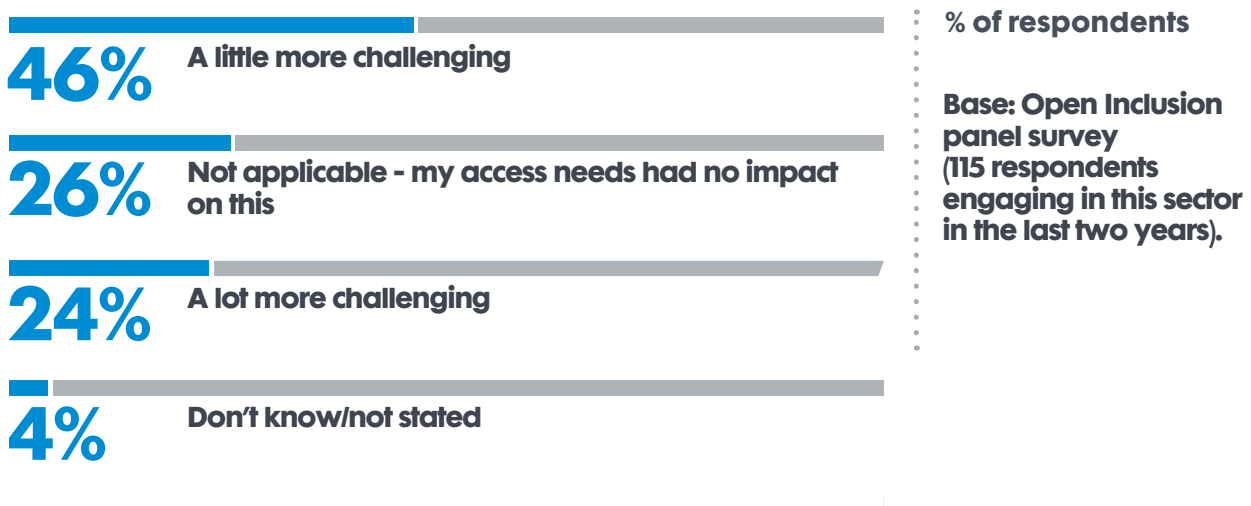


## Finding the right information to research and confirm a decision

### Challenges in finding the right information

Just under a quarter (24 per cent) of disabled consumers observed that finding specific information about these types of services was a lot more challenging given their disability or access needs. Another 46 per cent said it was a little more challenging.

**Chart 4: To what extent, if at all, do you feel that your choice of provider or account for personal banking or insurance was limited because of your disability or access needs?**



“It was more difficult to get specific information – for example, is the card reader available in an accessible version? Is the mobile app accessible? Some of this information could only be tested after the account is opened, hence why I needed to know this in advance.”

Disabled consumer

**Just over 60 per cent of disabled consumers** surveyed noted that specific information was difficult to find.

**“I did not know I could get statements in braille until I went into talk to them, let me know about this front and centre.”**

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Consumer with sight loss

The main challenges related to:

- Accessing specific product information (accounts or insurance policies)
- Using websites and apps with assistive technology such as screen readers
- Availability of different communication channels (for example, webchat, phone, etc)
- Few details about alternative formats available (for example large print or braille)
- Information being hard to find.

Other aspects mentioned were:

**“Sometimes it is more difficult than other websites as there is so much information. They need to think of it as imagining it being read to you all at once, dial it back a bit.”**

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Consumer using a screen reader

## Challenges in the format of information and communication

**“A lot of companies use PDFs and I understand it, but it is not accessible with screen readers... [Provide] that information in a word format so I can read it, avoid columns, rows and text boxes... You would have thought that by now a lot of these companies might have grasped this.”**

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Consumer with sight loss who uses a screen reader

Almost half the disabled consumers asked said that the format of information and communication channels posed challenges for them. Prominent themes included:

- A lack of detail or inconsistent information on websites, in documents and elsewhere
- Needing different options on how to communicate directly (for example, webchat, phone etc)
- Information being too 'wordy', hard to process or the language being difficult.

**“Really the ability to have information about benefits and disadvantages of the product given to me in a simple way. If I couldn't understand the main points due to fonts or the amount of writing, I wouldn't buy the product.”**

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Disabled consumer



**“Bank accounts are complicated and can seem very technical. Providing easy to read explanations of features and benefits is the most effective way of me feeling confident in the service and the provider.”**

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Disabled consumer

Other issues raised were lack of accessible formats, the website being hard to navigate, font size and colour hard to read and a lack of staff or opened branches.

**“I ended up staying with my current bank because I could not get information in easy read format on any other bank.”**

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Disabled consumer

## Confidence in the decision-making process

Less than half (43 per cent) felt confident that they had made the right choice of product or service – **although 66 per cent of respondents said** that they considered all features very carefully before they made a choice. This highlights both the importance of and the challenges of being able to access detailed and accessible information prior to purchase.

Reviews and comparison sites are important. **43 per cent agreed** 'I read general reviews in the media, websites or comparison websites, such as Which? Or Money Supermarket' and **22 per cent agreed** that 'When possible, I will filter or look for reviews and recommendations from people like me'.

“**I've switched account twice and gone online with an existing bank this year. My main deciding factor is if other people who use the same assistive tech recommend it.**”

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Disabled consumer

**Just under a third (32 per cent)** stated that they liked to discuss this type of decision with partners, friends or family.

“**I think I rely a lot on previous experience and social network – i.e., my deaf friends and family. Though I do have less access to verbal information via the wider community. A key part also is how easy, available and responsive the service is to contact via online chat or email.**”

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Disabled consumer

**Just over a quarter (26 per cent) said** that their first instinct in this type of decision was to 'use a provider or business I have used before'. This indicates that, while finding information challenging and options limited in some cases, consumers in this sector are prepared to switch accounts and policies and providers.

# Conclusion



Disabled consumers are willing to move banks and insurance providers to get the best deals for them and they are as likely as anyone else to respond to positive advertising messages.

However, some are unable to shop around because they cannot find the information that they need to make an informed choice in accessible and easy to read formats.

Businesses that want to stand out in this sector have a clear opportunity to attract the £274 billion spending power of disabled people by making their products and services accessible, and most importantly, letting new and existing consumers know about the accessibility features of their services.

Disabled people will move to providers who meet their needs, and they will tell others when the service is accessible and inclusive.

## About Business Disability Forum

Business Disability Forum is the leading business membership organisation in disability inclusion. We are trusted partners, working with business, Government and disabled people to improve the life experiences of disabled employees and consumers, by removing barriers to inclusion.

Find out more about the benefits of joining us at [businessdisabilityforum.org.uk/membership](https://businessdisabilityforum.org.uk/membership).

## Contact us

**Business Disability Forum  
Nutmeg House  
60 Gainsford Street  
London  
SE1 2NY**

**Tel: +44-(0)20-7403-3020**

**Fax: +44-(0)20-7403-0404**

**Email: [enquiries@businessdisabilityforum.org.uk](mailto:enquiries@businessdisabilityforum.org.uk)**

**Web: [businessdisabilityforum.org.uk](http://businessdisabilityforum.org.uk)**

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