

THE GAME OF INSURANCE SELLING TO MILLENNIALS

START

In **2019** Millennials surpassed the Baby Boomers as the largest generation in U.S. history at

72.1 million.¹

By **2025** Millennials will have an estimated **\$8 trillion**

in spending power, making them more likely to buy big-ticket items that require insurance.²

But relatively few Millennials currently have insurance.

9% have disability/income protection³

10% have the life insurance they say they need⁴

42% have renters insurance⁵

This presents a significant growth opportunity for insurers.

To increase sales with Millennial consumers, insurers need to offer **digital customer experiences** designed to meet their specific needs and expectations. **Millennials are:**

- ◆ **Digital Natives** who prefer efficient, self-service, online buying experiences⁶
- ◆ Heavily reliant on **user-generated content** (84%) to select businesses and products⁷
- ◆ "Settling down" later - **69% of unmarried Millennials are waiting to marry until they are more financially secure.** This delays purchases of big-ticket items⁸

So insurers need to make sales opportunities count by making their pitches more personalized

Insurers need to appeal to Millennials by offering:

- ◆ **Online** product purchasing options
- ◆ **Comprehensive explanations** that make researching and purchasing **easy and fast**
- ◆ **Effortless and intuitive UI/UX**

FINISH

Looking to enhance your digital UI/UX and self-service tools?

Vitech helps organizations transform their business with V3locity, our cloud-based platform for administration, engagement and analytics.

V3locity Digital is an application from the V3locity suite that provides a persona-based, digital self-service experience for employers, employees, and brokers. It is highly configurable, brandable, and low-code, and its responsive design runs on desktop, tablet, and mobile devices.

Please visit **www.vitechinc.com** or contact us at **info@vitechinc.com** to learn more about how **V3locity** can transform your business and unleash your organization's potential.

¹ <https://www.pewresearch.org/fact-tank/2020/04/28/millennials-overtake-baby-boomers-as-americas-largest-generation/>

² Interview with Sarbjit Nahal, head of Thematic Investing at Bank of America Merrill Lynch, CNBC Interview, <https://www.cnbc.com/2015/08/17/how-trillion-dollar-millennials-are-spending-their-cash.html>

³ <https://vouchforme.co/how-insurance-companies-can-attract-more-millennials/>

⁴ <https://www.newyorklife.com/newsroom/2018/life-gap-survey-millennials-at-risk>

⁵ <https://www.prnewswire.com/news-releases/a-generational-divide-millennials-choose-to-protect-their-tech-and-pets-more-than-other-generations-yet-may-be-overlooking-basic-protection-needs-300737929.html>

⁶ <https://www.agencynation.com/how-to-sell-insurance-to-millennials/>

⁷ Ibid.

⁸ Ibid.