The Game of Insurance Selling to Millennials

In 2019, Millennials surpassed the Baby Boomers as the largest generation in history, with a population of 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.

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

Digital Natives who prefer efficient, self-service, online buying experiences6

84% rely heavily on user-generated content to select businesses and products.7

“Settling down” later - 69% of unmarried Millennials are waiting to marry until they are more financially secure.8

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

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

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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 analysis.

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.

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3 https://vouchforme.co/how-insurance-companies-can-attract-more-millenials/
6 https://www.agencynation.com/how-to-sell-insurance-to-millennials/
7 Ibid.
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