

WHY ARE MILLENNIALS SO AVERSE TO LIFE INSURANCE?

How the right content services solution can help you educate prospects, build stronger customer relationships and crack the Millennial market.

There is a \$16 trillion gap in U.S. life insurance coverage, according to LIMRA, a global industry research, learning and development organization. No matter how you slice it, that is a huge number.

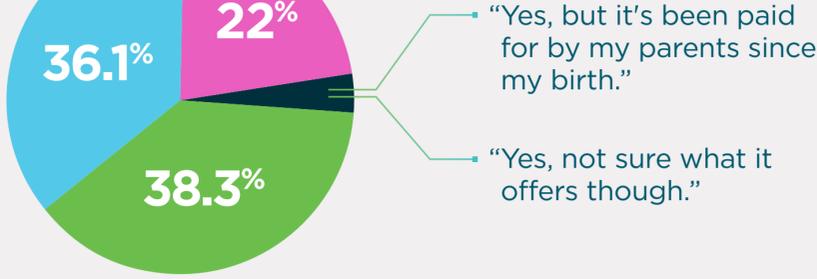
A lot of that falls at the feet of Millennials. They are least likely to carry life insurance, even if they are married with children.

Why? We wanted to find out. So we asked. More than 300 Millennials, to be exact.

We wanted to know how many carry life insurance, and if they didn't, why not. More than that, we wanted to know what would compel them to finally engage with a life insurer. We also wanted to find out why more Millennials aren't pursuing a career in life insurance.

Here's what we learned.

DO YOU CARRY LIFE INSURANCE?



"Yes, but it's been paid for by my parents since my birth."

"Yes, not sure what it offers though."

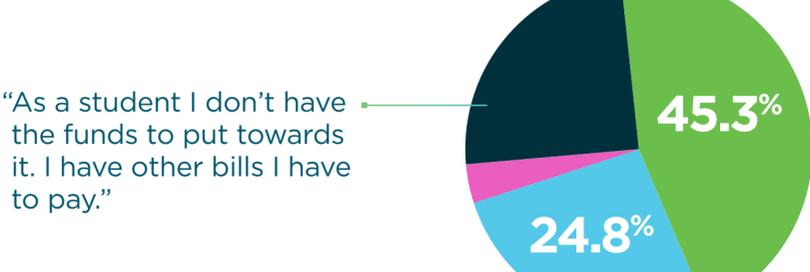
■ Yes, I have a policy that will cover major expenses, like mortgage and school loan balances ■ Yes, but only what my employer offers ■ No, I do not ■ Other

Who's a Millennial?

Women and men born between 1981 and 1996

(ages 23 to 38 in 2019).

IF NOT, WHY?



"As a student I don't have the funds to put towards it. I have other bills I have to pay."

■ I haven't thought about it ■ I have prioritized other financial goals and tools above it ■ I feel like the process is too outdated and intrusive ■ Other



WHAT WOULD MAKE YOU MORE INCLINED TO EITHER PURCHASE LIFE INSURANCE OR INCREASE YOUR POLICY?



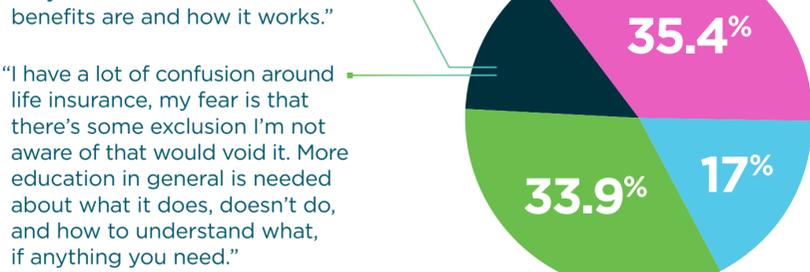
"If I were older (I'm strong and healthy now)."

"If I knew where to begin!"

■ If it was less expensive ■ If I were older (I'm strong and healthy now) ■ I don't have a family ■ Other

Millennials may feel overly confident about their health because of unprecedented access to healthcare. The Affordable Care Act has provided Millennials with better health insurance options than young people in past generations.

HOW COULD AN INSURER CHANGE YOUR MIND ABOUT LIFE INSURANCE?



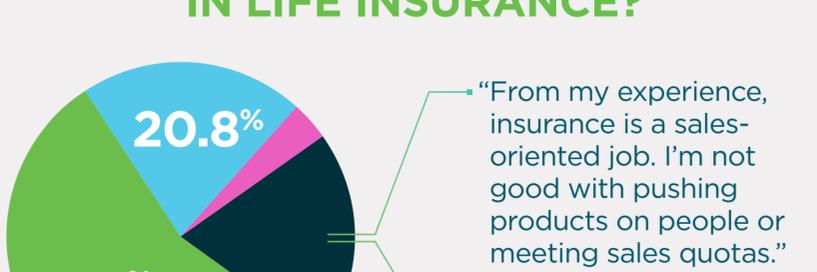
"If it was easy to purchase, and easy to understand what the benefits are and how it works."

"I have a lot of confusion around life insurance, my fear is that there's some exclusion I'm not aware of that would void it. More education in general is needed about what it does, doesn't do, and how to understand what, if anything you need."

■ If the insurer provided an easy way to purchase life insurance products ■ If the insurer regularly communicated with me about my insurance options ■ If the insurer provided an easy way for me to learn why I need life insurance ■ Other

Millennials are true digital natives. Technology is an integral part of their daily life, more so than either Gen Xers or Baby Boomers. A quarter of Millennials believe their relationship with technology is their generation's defining attribute.

WHAT WOULD KEEP YOU FROM PURSUING A CAREER IN LIFE INSURANCE?



"From my experience, insurance is a sales-oriented job. I'm not good with pushing products on people or meeting sales quotas."

"Unlikely to have a job related to my degree."

■ I don't know enough about opportunities in the industry ■ Business processes and technology are outdated ■ Other industries seem more exciting and innovative ■ Other



Millennials have edged out Gen Xers in the workforce, becoming the new largest demographic

ACCORDING TO INSURANCE JOURNAL, WITH NEARLY

400,000

INSURANCE EMPLOYEES RETIRING OVER THE NEXT FEW YEARS

AND FEWER EMPLOYEES ENTERING THE WORKFORCE, INSURERS FACE AN EMPLOYMENT GAP THAT COULD CAUSE OVERALL DISRUPTION, REGARDLESS OF TECHNOLOGY ADVANCES

Millennials offer life insurers a rich market of interested buyers – but buyers with no roadmap toward purchase or a helping hand to guide the way. Insurers who are innovative and quick to market have an advantage over the competition, but only if they reach out to Millennials through the channels they like to communicate through. That goes for both engaging them as new insureds and recruiting them as new industry professionals.

Want to know how you can adapt your life insurance methodologies to the changing Millennial market?

Download our ebook [Millennials and the 22nd century life insurer](#) and find out >

SOURCES
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<https://www.hyland.com/en/learn/insurance/life-insurance-ebook-2019>



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* Our survey was independently conducted across multiple social media channels, targeting Millennials in varied fields with varied interests. Survey participation was voluntary and age was self-reported. More than 315 respondents participated.