



Everything comes back around! Studies are finding that Millennials purchasing behaviors are more like past generations, surprised? Everyone is!

When it comes to insurance professionals 49% of millennials want an agent with experience and knowledge. Information states that mindsets and habits of this generation are making some major changes to longstanding institutions like marriage, golf, homeownership and even the demise of the napkin! One of the main things they haven't screwed up is insurance. They seem to understand the importance of proper coverages and making sure they and their investments are protected.

A recent study conducted by Liberty Mutual and Safeco insurance showed that millennial insurance consumer's align more closely with older generations. This represents a massive consumer group available to independent agents and brokers, with over 73 million millennials in the US alone!

The survey, in which almost 2,900 consumers, including 1,600 millennials, 600 Gen-Xers and 600 Baby Boomers were surveyed, was attempting to understand the different attitudes towards insurance, how their purchases are influenced and how independent agents can attract younger clients to compete with the direct to consumer carriers.

The findings of the study also contradict the assumption that younger clients prefer online transactions and care only about price. It was discovered that they are driven by ease, choice and advice that come directly from working with an independent agent.

While they are more likely to purchase their insurance online, more than half continue to purchase their coverage through an independent agent.

Currently, Millennials are the largest generation of adults in the United States, and they are about to be heading into their peak earning years, following the path of starting families and purchasing homes.

Some Key Findings of the Study:

- **They want expertise:** 50% of millennials described their ideal agent as someone who inspires their trust. Another 49% said their ideal agent is a seasoned professional, while 29% want to work with someone who actually takes the time to get to know them. On a side note, only 9% of millennials said they wanted an agent to be close to their own age! — Interesting!!!*
- **Price is just a number:** only 31% of Millennials say they want the cheapest price when purchasing insurance, even if it means getting a bare-bones policy.*
- **Information Availability:** Millennials want information!!! They want to know what they are getting on their policies, over half (53%) said they needed to know all the details. Not that they want to know the details, it is a need. 80% of Millennials who worked with an agent said they want their agents help in understanding their policy, including their coverages and how they work, what to expect if they have a claim, any unique features to their policy and how to manage it online.*

Millennials need and want insurance from independent agents and brokers, how are you going to promote yourself to this segment of the industry? Hopefully this article has given you some tips and ideas on how you can work with Millennials moving forward!

**Statistical data provided by Liberty Mutual Insurance Company and Safeco*