

Millennials are ready for life insurance. But are life insurers ready for millennials?

Millennials are the first digitally native generation, having spent their formative years online. To earn their trust and loyalty, life insurance companies must transform their products, pricing, and distribution strategies. Here's why millennials are a make-or-break demographic for life insurers and what insurers must do to reach them.

Millennials are prime candidates for life insurance:

- ✓ 75 million millennials in the U.S., representing 25% of the country's population
- ✓ The oldest are now approaching 40
- ✓ 39% have at least a bachelor's degree
- ✓ The majority have settled down with careers, families, and homes

Pew Research Center, Millennials Overtake Baby Boomers as America's Largest Generation
Pew Research Center, Millennial Life: How Young Adulthood Today Compares with Prior Generations

But life insurance companies must find ways to engage on their terms:

46%

of millennials said the biggest impediment to purchasing life insurance is confusion

IBM, Why Aren't Millennials Buying Life Insurance?



81%

of millennial consumers say being a member of a rewards program encourages them to spend more money with a brand

KPMG, The Truth About Customer Loyalty



36%

of millennials prefer to shop online, with only 9% choosing to shop in-store only

JungleScout, Consumer Trends Report: Shopping Habits by Generation



28%

increase in brand loyalty among millennials when they receive personalized communications

SmarterHQ, Millennials: Where They Shop, How They Shop, Why it Matters



92%

of millennials have active subscription services

Vantiv, The Subscription Services Millennials Are Actually Paying For

Win the next generation of life insurance customers

Despite being a prime demographic target, millennials have eluded life insurers. To win over this generation, insurers must design products and payment structures that account for their financial realities, tech preferences, and need for transparency.

For a deeper dive into how customer behaviors and motivations are changing, read the ["Customer Compass: Navigating the Future of Insurance"](#) report.

