

Deloitte Study Offers Insurers Ways To Sell Generation Y

by National-Underwriter

Insurers seeking business with the tech-savvy Generation Y group should consider contacting this entrepreneurial segment at an early age about group and commercial insurance, according to a consulting firm. That suggestion is one among many in a report by Deloitte, which advises that by creating a customer service model geared toward Generation Y's needs today, insurers will take an important step toward industry modernization and better overall customer experience for all generations, in addition to tapping this new revenue base.

The study titled "Insuring the Catalyst-Customer: Generation Y and the Insurance Industry" was written by Priti S. Rajagopalan and is available on Deloitte's Web site at <http://www.deloitte.com/us/insurance>. It defines the Y generation as those born between 1982 and 1993.

Rebecca Amoroso, head of Deloitte's U.S. insurance practice, said, "Because it occupies the leading edge of technology and other marketplace changes, the Gen Y customer base serves as an effective indicator of the rising expectations of all customers.

"Gen Y seeks flexible and customized customer experiences" a trend that is already influencing older demographics. Serving the customer is the foundation of insurance" whether it is choosing the right policy with the help of an agent or paying a claim quickly. Capitalizing on the needs and insights of Gen Y continues this tradition by acting as a catalyst to transform the industry."

Rick Berry, head of Deloitte's Insurance Distribution practice, advised, "The key to building a Gen Y customer platform is to first understand the seven unique attributes of this generation. Based on Deloitte's findings, Gen Y is best described as: financial freshmen, independently dependent, practically motivated, tech-savvy, entrepreneurially spirited, diverse and socially mindful."

According to Mr. Berry, "These characteristics are already beginning to manifest themselves in the group's rising expectations of customer experience, delivered substantially through product offerings, marketing and distribution."

Deloitte found Generation Y has seven key attributes:

• As financial freshmen, Gen Yers have easier access to, and more information about, financial products and services than earlier generations did at this stage of life. However, when it comes to implementation, they are still novices.

• Being independently dependent, Gen Yers are self-directed and resourceful in conducting research on financial services products but often seek recommendations from, and validation of, their decisions from family, friends and financial advisors.

• Gen Yers are practically motivated at this stage in life and are naturally concerned with obtaining products and services at an affordable price.

• Tech-savvy Gen Yers grew up as "technology natives" and view technology as an extension of themselves, compared to baby boomers, who view it more as a tool.

• Gen Y has an entrepreneurial spirit.

• The consumer world is becoming increasingly diverse on many fronts and Gen Y embodies this diversity.

• Socially mindful Gen Yers show a propensity for being altruistic and environmentally conscious or "green."

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var dt = new Date();
var my_time=dt.getFullYear();
document.write(my_time);
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