

Marketing insurance to Millennials and Gen Z: An opportunity or a challenge?

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ABSTRACT

The paper analyses the strategies that have to be adopted by insurance companies to attract millennial and Gen Z customers based on an understanding of their behavioural patterns. Both millennials and Gen Z form an attractive target segment for the financial services sector—particularly insurance. However, these segments of consumers have remained indifferent towards purchasing insurance coverage. To some extent, the Covid-19 pandemic brought about an attitudinal change in these customers as they began purchasing term insurance and health insurance covers. The paper highlights the need to redefine basic insurance concepts (life insurance, for instance) to bring millennial customers into the insurance fold. Exploring online distribution channels, streamlining insurance business processes, personalization, discovering new customer segments and redefining value are some areas that need greater attention from the insurance sector. Societal marketing must be blended with business efforts to drive greater customer engagement. Digital marketing techniques complemented by automation, artificial intelligence, and ensure-tech will ensure deeper market penetration. Building on these aspects, the paper recommends strategies that insurers can plan and execute to attract Gen Z and millennial customers to insurance solutions.

KEY WORDS : Covid-19; insurance premium; purchase intention; life insurance; health insurance; millennials; consumer behaviour.

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Introduction

The 2021 S&P Global Market Intelligence data has identified India as the second-largest insurance technology market in the Asia Pacific.

Insurance penetration – calculated as the rate of insurance premiums to GDP – was 3.17% in 2019, as per a report by IRDA. The comparable global average is double that of India. Indians are underinsured because of a lack of awareness, trust and transparency. There are three age groups – 23-30, 30-60 and those above 60 years. These groups generally postpone buying insurance coverage due to lacking product understanding and trust.

Millennial and Gen Z consumers are the most influential segment that can influence the prospects of the insurance sector in the next few decades. It is, therefore, crucial to understand the motivations of these consumers – for example – what do they want? How do they view insurance? What is their mindset towards purchasing insurance? Answering these questions remains essential to building the future of the insurance industry. Their world would be incomplete without technology, the internet and social media. However, do they care about human relationships and have a strong sense of bonding with their colleagues? Most will prefer purchasing insurance online, but this cannot be generalized. Some millennials will value good advice from financial consultants and agents. The social media presence of financial experts will make it easy for them to reach out to millennial and Gen Z customers. These consumers use online reviews before arriving at a purchasing decision. Therefore it is essential to ensure that the purchase journey for these consumers is filled with joyous moments of truth. Once the insurance company can win the trust and confidence of millennial and Gen Z customers, nurturing the relationship and getting positive word-of-mouth referrals may be more accessible. This can also present opportunities to sell other insurance products to these consumers.

Neil Howe and William Strauss coined the word “millennials” in 1991. Millennials are commonly referred to as Gen Y. Though hard-working, millennials also believe in living life to the fullest. They aspire to live up to the expectations of their peers and the social class to which they belong.

Review of Literature

Although E-commerce is booming and millennials purchase goods and services several times in six months, insurance remains the least purchased service (Horvath et al., 2021). Millennials are often individualistic in their approach. They may not find insurance as a collective effort of receiving premiums from several policyholders to compensate a few very appealing (Kettunen & Kriikkula, 2020). Millennials’ approach to insurance is entirely different. This makes it necessary for insurance companies to rethink the market segmentation strategy and create a segment dedicated to millennials and Gen Z (Nicoletti, 2021).

As millennials are attracted to cash backs instead of bonuses/ discounts, this can be a tool to attract millennials. Otherwise, millennials may think they are always paying a premium without any return benefits. That they are being covered for the risks cannot be easily digested by them considering their view of looking at every expense from an ROI standpoint. Insurance plans that have an investment option can find greater acceptance among millennials. However, the challenge lies in communicating the value proposition to millennials in a language and media they can easily relate to. Trust and value will continue to drive millennial behaviour towards purchasing insurance solutions. If unhappy with a service, millennials will not flinch in defecting to another service provider. In Finland, insurance products that could be useful to millennials planning to retire early found a greater level of acceptance (Kettunen & Kriikkula, 2020).

The results of a study conducted in Sri Lanka revealed that the insurance buying behaviour of millennials depends a lot on the opinion of associates. So, insurers must ensure a good experience for millennials so that this can lead to good word of mouth and positive reviews. Lengthy proposal forms, delays in approving a proposal, delays in reimbursing claims – all these can severely impact the insurer’s credibility in the eyes of millennials. Suppose that during a significant life event, the cover can be increased at no additional or nominal cost. In that case, this will lead to better engagement of millennials and Gen Z. Introducing new processes targeted at millennials is no longer an option. Traditional life insurance plans benefit an individual during maturity or death. Millennials can

seldom accept such products, and Gen Z. To attract millennials, life insurance products must cover living benefits like hospital reimbursement – of course, this will change the definition of life insurance. Partnered offerings like a policy with a home or vehicle loan will make the offer more attractive to millennials (Dodamgoda & Canagasabey, 2019).



The Covid-19 pandemic caused large-scale death, devastation and financial crisis. A study was conducted to prove whether insurance premiums, income and financial literacy positively impact the purchase intention of life insurance products. The results were positive (Djoni & Rahardjo, 2021). *Insurance telematics is a technology-enabled service innovation* by insurers. Millennials' acceptance and use of telematics is both a challenge and an opportunity for insurers. An empirical study conducted among millennials revealed that besides functionality, millennials also looked at the applicability part of telematics. Perceived enjoyment, trust, and social media are critical factors affecting millennial consumers' behaviour toward insurance telematics (Tian et al., 2020).

Lemonade Inc., an insurer-tech start-up, lowered insurance premiums for millennials by almost 50% and they also began processing insurance claims within a few minutes. Artificial intelligence and behavioural economics were deployed to ensure zero paperwork and instantly approve insurance policies and claim reimbursements. Lemonade decided to use data analytics to compete against prominent insurance players.

Millennial Consumer Behaviour

According to Pew Research Center, millennials comprise a substantial consumer base and economy. A study by LIMRA (Life Insurance Marketing & Research Association) pointed out that 80% of millennials have opined that they have more significant financial priorities than insurance, like living expenses, student loan debt and home rentals.

Research has demonstrated that millennials seek the truth and are willing to accept different points of view. They prefer dialogue to resolve conflicts. Some of the behavioural changes that have been noticed are

1. Preferences of millennials to take part in sharing economy – ride-sourcing services
2. A greater proclivity to ethical norms
3. Growing preferences for using app-based services

Millennials tend to depend on mentors or parents for financial advice. Therefore they prefer simple products with easy-to-understand features. While millennials respect traditional values, they are also enamoured by ideas like minimalism, social responsibility and environmental performance. They also tend to view traditional products like a motor or home insurance as a liability that would drain their resources. For example- their thought process would be something like this –why do I need motor insurance if I am going to work from home for the next 12 months? Millennials would instead prefer to buy a cover only when they need it.



The choices of millennials are worth noting. Given a choice between a career filled with stress and a sabbatical, millennials would not flinch before taking a career break. Some retire at 40 and start exploring opportunities to do community work. Some millennials also return to college to pursue higher education in their mid-30s. These life events highlight the need for insurers to adopt a bespoke approach while offering insurance solutions for these consumers.

A 2014 insurance panel study by Gallup revealed the following insights:

Millennials respect decisions made by a family member

Millennials are likely to buy insurance online – however they are fastidious about their online experience as they have huge expectations. This means that all the dimensions of customer's experience online needs a thorough investigation

Drivers of Millennial Customer Engagement are

Personal Security & protection of data

Ease of making changes to coverage

Customizable self-service and mobile insurance applications can engage millennials. Instant quotes, easy payment options and real-time tracking of claims enamour millennials. Simplifying the insurance purchase process and offering a unique value proposition are other ways to engage millennials.

Millennials are clear about understanding the value of an insurance offering. Since millennials cannot connect risk and consequence, so they view insurance as optional. There is a view that millennials, contrary to popular perception, are careful about investing wisely. *Insurance* is a service that can be cost-effective. The challenge lies in effectively communicating this with millennial consumers. An easy user interface and seamless delivery experience can entice millennials to adopt new insurance products. Easy-to-use mobile insurance platforms can play a crucial role in diverting the attention of millennials to insurers.

Though subtle, the differences between millennials and Gen Z also need to be understood. Both millennials and Gen Z are digital natives, but Gen Z has been living in a world of smartphones and free Wi-Fi. Gen Z can pick up new technology and software quickly. They move between platforms easily and have an instinctual relationship with digital technologies.

Compared to millennials, Generation Z prefers talking face-to-face. Communication via email or instant messaging apps may be exemplary for the initial phase, but in-person interaction is crucial for final decision-making. A personalization strategy is also crucial.

Both millennial and Gen Z populations desire a holistic customer experience. Therefore such customers need a complete view of insurance products, value-added services and non-insurance products. Interestingly, the onset of the Covid-19 pandemic and associated challenges has unified all the generations. All generations have now realized the need for insurance as a preventive measure.

Indian Millennials

The Indian millennials (Gen Y) account for approximately 34% of the country's population (approximately 440 million). By the end of 2022, they

are estimated to be more than 50% of the workforce. Millennials contribute to around 70% of India's total household income. The median age of the millennials in India is 29 years.

Millennials spend approximately 17 hours on the Internet per week. This time they increased during the Covid19 pandemic. Indian millennials can boast a sound support system from their parents, unlike their Western counterparts. More than celebrity endorsements, millennials get influenced by electronic word of mouth. Their online research capability before buying a product or service is astounding.

Attracting Millennials to Insurance: Personalisation is the Key

A Gallup poll highlighted that millennials are least engaged with insurance service providers compared to previous generations, which presents a unique challenge to the insurance industry. The Gallup poll also revealed that millennials remain loyal to insurance service providers chosen by their family members.

For the insurance industry, millennials are the new-age customers. Their outlook is – Earn more and spend more. For millennials, insurance will always be part of their financial planning as they are prone to taking higher risks. To cater to millennial consumers, the insurance industry must rethink its approach and products. Millennials prefer short-term investment plans that enable them to live their dreams, such as travelling and seeing the world. They desire products that save their time and effort.

To attract millennials and Gen Z, the insurance sector has to revamp business models and divert attention towards understanding the employment behaviour of younger generations. Digitization and transparent communication are essential for attracting millennials and Gen Z. Trust is also equally important. Social media platforms can be used to promote authenticity.

Millennials are trendsetters. They can influence Gen X and Gen Z. Insurers must plan strategies that specifically target the needs of this essential consumer segment. The need for a human interface,

however, must be considered. The insurance industry must be strengthened digitally, but the agents must be made aware of digital tools that will hold the consumer's interest and inspire trust.

The insurance industry must be open to taking a stand on social issues. The insurance company's actions must be mapped with the ideals of the digital native. Since millennials are well-informed about brands, protecting brand reputation becomes a formidable challenge. If an insurance company advertises diversity but fails to follow what it preaches, it can spark outrage on social media.

Let us take the example of sports goods companies. These companies build ecosystems in the living environment that do not directly connect with the products sold. These companies can develop apps for athletes. The apps can promote information sharing among the running community about training plans, nutrition, sports shoes etc. Thus, the products get marketed and sold indirectly. However, these efforts become part of the brand-building exercise. Insurance companies can thus establish platforms to link their brands with customers.

For example, an insurer selling health insurance can offer an online portal or app wherein nutritional tips and health advice can be given with the provision to connect with medical teams for consultation. There can be links to connect with manufacturers of smartwatches or those who provide services like yoga and wellness management. In motor insurance, driving data is analyzed utilizing telematics and a premium is charged based on the driving style.

Rather than focusing messages on traditional family structures and so-called norms, insurance providers must focus on essential life needs and moments. Millennials are slower to purchase homes due to job insecurity and late marriages. The chances of motor insurance are bright as millennials and Gen Z are interested in buying cars and two-wheelers. Some of these choices reflect the lifestyle that millennials wish to follow. It must be remembered that millennials are device agnostic and count on customer reviews to make purchase decisions. Personalization is one of the ways to attract millennials.

Insurtech companies have started facilitating digital payments. Claim disbursements are now fast

and technology can also aid in quickly detecting fraudulent claims. Insurance is also being sold via POS machines by health companies and health insurance companies offer health-related features.

Insurers need to educate these consumers innovatively. These consumers live in an era of more significant risks and uncertainty. They will likely appreciate it if they understand how insurance coverage can rescue them in the worst-case scenario. A relatively engaging and crisp video will manage to attract these digital natives.

Insurance companies have to devise "Just in Time" insurance – a direct, simple and need-based self-purchase option that can be delivered via a smartphone. Telecom companies provide customers with top-up options. Similar schemes need exploration by insurance organizations.

Engaged insurance customers are less sensitive about pricing while selecting and retaining an insurance service provider. To improve engagement of millennial consumers, it is essential to understand how these young customers differ from others in their engagement and consumer behaviour.

Millennials have information that is ready to access and is used to living in a world sans geographical barriers. These consumers are aware of their choices before they decide to buy insurance. These consumers seek an insurance partner who can be transparent, ensure the best offers, breed trust, and ensure a good experience (pre and post-sales). How can an insurance company manage to offer individual insurance coverage? Insurers can link an individual product with an insurance benefit rather than offering a standard insurance product, for example, insurance based on household contents. Such covers are scalable and benefit the customer. Insurance can be sold online and also through point-of-sales contacts.

FMCG companies are seeking to blend social agendas into their marketing efforts. So, why should insurers be left behind? Brands have to factor in the motivations of millennial and Gen Z customers to manage their expectations better.

Levels of Engagement of Insurance customers (based on a Gallup survey)

Type of consumers	Fully Engaged	Indifferent	Actively disengaged
Millennials (1980-1996)	31%	42%	27%
Generation X (1965-1979)	34%	42%	23%
Baby Boomers (1946-1964)	34%	43%	23%
Traditionalists (1945 or earlier)	41%	44%	15%

The Feta Framework

Millennial and Gen Z consumers must be approached with insurance products and solutions using the FETA framework. FETA stands for flexibility, ease to use, transparency and aspiration. The one-size fits all approach of offering standardized insurance policies will not work with millennial and Gen Z consumers. Insurance products must be easy to understand, modular and amenable to customization per changing life situations. Life goals are not the same for every individual, so the products must evolve accordingly.

Each phase of the insurance process must be easy to operate – finding information online, a seamless purchase experience, or a robust claim settlement process. Ease of use is a necessity for millennial and Gen Z customers.

Millennials value transparency, corporate ethics and integrity. Product integrity is as important as updating product details. Increasing awareness about insurance solutions will require insurers to revolutionise products and services to meet millennial aspirations and dreams. Innovative insurance solutions are necessary to engage millennial and Gen Z consumers.

Impact of Covid 19 on Millennials' Purchasing Behaviour

The Covid pandemic has brought more and more millennials under the health insurance umbrella. High medical costs have made millennials increase

their ticket size of insurance policies from Rs 15 to Rs 20 lakh to Rs 50 lakhs. Millennials are also increasingly showing interest in purchasing term insurance policies. Health and property insurance covers are now being sought after in the wake of the pandemic.

Before the pandemic, millennials were content with the group coverage insurance offered by their organizations. The pandemic was a wake-up call. Millennials realized the need for comprehensive healthcare insurance. Till 2019, 34% of Indians had some form of health coverage. Before the pandemic, only 37% of millennials wanted a comprehensive health insurance plan. Post the pandemic; this number has swelled to 60%. There was an increase of 40% year on year in buying term insurance. The number of millennials who bought policies worth 5 million and beyond has doubled from 20% to 40% in the last five years.

Insurance 4.0

Earlier technology automated individual tasks. Today technology is connecting societies and economies. People are networking via the Internet of Things. This can transfer data without human-to-human or human-to-computer interaction. For example, on the one hand, we have innovative home products like intelligent lighting systems; security surveillance etc. and then we also have voice-activated personal assistants. Information is now getting democratized through apps, wearables, and biometrics. Insurance is also witnessing a similar revolution. On the flip side, personal security and intrusion can be issues. Insurance companies generally have a low trust factor so these changes can be challenging. A survey by IBM revealed that only 43% of customers trusted the insurance service. To improve trust and increase customer engagement, insurers must incorporate greater transparency in their business processes.

Insurers must target emerging segments – Uber allied with AXA in Europe to offer insurance coverage to Uber drivers. Sensors are also creating opportunities for underwriting new covers. If a millennial lands in San Francisco for a job interview – the smartphone knows the location, the purpose of the trip, and the person's preferences and as soon as the person disembarks from the plane, he gets an offer for travel insurance via a mobile app. Insurers in the

UK use AI-powered chatbots to communicate with millennial prospects and offer customised solutions. The technology is such that it can send reminders to clients and automate claims management.

Insurance companies must start co-creating and co-innovating with customers to create a differentiated service experience and integrated offerings. Digitisation can enable bridging the trust deficit. Simplified insurance products can enable increased insurance penetration in India. Despite the negativity surrounding the outbreak of the Covid-19 pandemic, it cannot be denied that it has presented an opportunity for the insurance sector. The pandemic has led people to seek health insurance coverage. Health insurance has witnessed a growth of 20%.

The insurance sector has been data-rich, but now there is access to different data sets. Effective data harnessing will give rise to business models where increased profits will back the insurer's gain in market share with customized products. Data will enable insurers towards predictive underwriting and dynamic pricing. Insurers must educate consumers about the risks that they are insured against. Digital insurance solutions powered by AI and the cloud can help insurers understand and reach customers with relevance and personalization.

Conclusion

Millennials form about 46% of India's workforce. With millennials' needs evolving, products must also be fine-tuned accordingly. Traditional insurance distribution channels may not enthrall millennial customers. With their keenness to understand the need, product offerings, and ease of transaction, digitalization is the way forward. In 2019, a survey revealed that only 37% in the late 20s and early 30s age group had a health plan, but now, in the pandemic, 60% want a comprehensive one.

Millennials demand more from brands. As tech-savvy, they make decisions based on information from digital channels. Customer engagement is an area that needs prioritization by the insurance industry. Customer engagement will convert satisfied customers into loyal customers and ensure repeat business for insurance companies. Technology-enabled operating models make it imperative for insurers to focus on marketing as a top priority.

Traditional channels of distributing insurance products made insurers need help with operational bandwidth. However, smartphones have made it easy for customers to access insurance services.

Nevertheless, marketing insurance products need a bespoke approach. Insurance products belong to the class of financial services products. Customer education is essential. This is why advisory channels were needed to facilitate a sale. Some of the complex products will need human intervention. However, more specific products can be sold via direct-to-customer digital channels. Today marketing is not just about communicating with customers – it is about planning and designing a customer experience to drive greater customer engagement.

Social media's role in marketing insurance will be more pronounced. Millennials expect a higher degree of personalization. Social media intelligence gathering can help insurers understand people's important life events and use this information to push timely offers. Customer feedback – particularly negative experiences – will indicate the corrections that need to be made by insurers in their processes and operating models.

Insurance advertising was confined to radio, television, newspapers, and websites a few years ago. However, now YouTube, Facebook, Instagram, and Tik Tok have become traditional advertising media to mainly target Gen Y and Gen Z. This generation's friendships and social lives occur in the digital space. Generation Z only knows life with the Internet and smartphones. Rather than watching television, these consumers prefer watching streaming media. Wikipedia and Google have replaced encyclopedias as sources of information gathering. This generation is characterised by hyper cognition and is good at collecting and referencing information from different sources. They are also adept at combining virtual and offline experiences.

Millennials are willing to share their data with insurance companies for customized products and advice. The tendency of millennials to share their data is making insurers design personalized insurance products for them. If the product is easy to understand and access, there is a greater chance that it will stimulate demand. For example – features like booking doctor's appointments online or delivering

policies through emails are solutions that can drive greater engagement of millennial consumers. Information security is an essential driver for this generation of millennials. Insurance companies must improve cyber security measures and boost consumer engagement.

Contrary to what is generally believed, millennials are driven by value, and to some extent, they may be price sensitive. However, if they feel they are getting a better insurance product that meets their needs, they will not worry about the price. All that they seek is a personalized experience. Moments marketing can be one of the ways to reach out to millennial consumers.

There has been a shift away from generational marketing towards a problem-solving approach. This is based on the premise that regardless of their generation, consumers going through similar transitions or life changes would have similar needs and wants. Content marketing that aims at educating millennials is a valuable technique. Millennials being digital natives, are comfortable making online purchases of financial services. Insurance companies must take advantage of Gen Z and millennials' high-interest levels for planning (money management, financial planning, debt management) and financial loss prevention and recovery services (insurance to protect against identity theft).

Marketing strategies need to be different for each generation. For example – Generation Z has lived in a connected world and watching television on the computer while being on your phone is standard. Consumers belonging to Generation Z are multi-taskers and are habituated to constant updates from social media and other apps. This makes it necessary for insurance firms to maintain their presence across all media and channels. Appropriate messaging to connect with Gen Z is essential.

More extended commitment periods are something other than what millennials are comfortable with, but products designed with shorter premium-paying options and shorter investment horizons interest millennials. Millennials are looking for increased transparency and simplification from brands. Insurance was always a push product or a product that needed human intervention to sell it. However, the rules of the game are being rewritten now.

Website interfaces and apps are now designed for interaction with millennial customers. Many insurers have multi-channel distribution – both traditional as well as non-traditional channels. The idea is to connect with millennials through the channels that are convenient to them.

Many changes are occurring in the external business ecosystem. Technological advancements greatly influence these changes. Change is the only constant. Dealing with millennials and Gen Z can be challenging if insurers do not try to understand their behaviour. However, if their behaviour is understood and a personalisation strategy is adopted, this can present opportunities for the insurance sector. Traditional marketing strategies must give way to digital strategies, and innovative distribution channels must be explored to reach millennials and Gen Z customers. Value delivery must remain at the core of an insurance solution – lower premiums, investment plans blended with insurance covers, cash backs, increase in cover to cover actual life events, quick underwriting of proposals and faster disbursements of claims. The customer journey must have positive experiences, driving greater customer engagement.

The Jeevan Jyoti Yojana created awareness about insurance. This, coupled with the disruptions caused by the pandemic, has led insurers to focus on delivering simplified insurance solutions. Covid has accelerated technology adoption. This works in favour of attracting millennial customers.

Insurance solutions must be contextual and experiential. Merging the business agenda with the social agenda is the way forward. This is how to bring millennials and Gen Z into the insurance fold.

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