



Tech-Savvy, Diverse and Socially Responsible – Have You Met the New Generation?

by Anke Siebers, Gen Re, Cologne, Germany

A generation is a group of people growing up at the same time and in the same place. Over their lifetimes the members of these birth cohorts tend to develop similar preferences, motivations, and values.

Defining generations helps to investigate how shared experiences shaped by factors including historical events, technological advancements, and social shifts influence people's views of the world. The Baby-Boomers grew up in the aftermath of World War 2; the youth of Generation "X" was influenced by globalisation; and Generation "Z" was raised in an insecure employment situation.

The cohorts' date cut-off points aren't an exact science. The transition from one generation to the next is gradual and the thresholds are not definite. Also, the boundary years vary depending on individual research sources or different regions in the world.¹

Generational shifts happen quickly, and Gen-Zers are now conquering the workplace and other markets. Due to their digital expertise they are easy to access as customers but difficult to please because of their high information level and clear expectations.² If the insurance industry wants to appeal to this young generation, we need to learn about their preferences and expectations and how to attract their attention.

The previous generations – To which do you belong?

The fundamental characteristics of different generations range from ethnic background to timing of life events (e.g. age at starting a family) and ideological values. Communication, technology use, and work attitudes are majorly influenced by the time during which someone has grown up.

About the article

Generations are shaped by the context and life-defining events they grow up with. Against this background they develop different characteristics, preferences and aspirations. This article compares Gen-Z to Baby-Boomers, Gen-X and Gen-Y and discusses the importance for insurance companies to adapt to the needs and expectations of young customers.

Content

Tech-Savvy, Diverse and Socially Responsible – Have You Met the New Generation?	1
Younger Generations at Work – The Rise of New Occupations and Ways of Working	8
Reaching the Young Generations – Insurance Business Examples	13
Seminar Dates	20

Baby-Boomers

Baby-Boomers (born 1946–1964) have a strong philosophy of productivity and define themselves by their job. They are disciplined and focused and were taught to work hard for success. Gen-Xers and Gen-Zers tend to be more flexible concerning where and when they work, but Boomers prefer face-to-face communication and workplace visibility to remote working options.

Boomers are more hesitant to embrace new technology. They are consumers of traditional media such as television, radio and newspaper but doubtful of social media.^{7,8,9}

Gen-Xers

Gen-X (born 1965–1979) are independent and self-sufficient, as many grew up with both parents working. They strive for freedom and responsibility and prefer work autonomy and flexible working hours. Work-life-balance is highly valued. With their “work hard, play hard” mentality Gen-Xers like to turn their passions into careers.

Gen-Xers are technology adept. They grew up during the transition from analogue to digital technology and were the first to use personal computers. To communicate they primarily use email

and the phone and are not afraid to engage in social media.^{10,11,12}

Gen-Yers

Gen-Y (born 1980–1994), also called Millennials, grew up in a time of relative peace and general prosperity but entered their working life in the height of an economic recession. This has resulted in a career-focused life. They are ambitious and seek out continuous learning.

Gen-Yers strive for security and stability, but they prefer a flexible working schedule outside the classic nine-to-five day that allows them to spend time with family and for leisure activities.

In their younger years Gen-Yers were part of the digital revolution and witnessed the evolution of social media and smartphones. They communicate via instant messages, own multiple social media accounts and choose streaming services for entertainment.^{13,14,15}

Where Millennials end, Gen-Z begins. Older generations very often describe Gen-Z as less hard-working, less resilient and generally weak.¹⁶ Is this true? Are these stereotypes based on factual information? Or do they stem from mismatched perceptions due to intergroup differences and faulty assumptions of “outsider groups”?

Gen-Z – What are you really like?

Gen-Z (born 1995–2010) are global, social and technological. They have been born into a period of terrorism, climate change and a pandemic. Gen-Zers were in line to start their working life in a strong economy and with low unemployment. But in recent years with a life impacted by economic, social, and political events this prospect unfortunately has changed. Instead of experiencing exciting opportunities, Gen-Zers now look into an uncertain future.

From tech-savvy to tech-dependent

Gen-Zers are digital innates (also called “the iGeneration” or “true digital natives”). From early youth they have engaged with the internet and social media. They understand more about technology than other generations and are open to integrating new tech developments into their lives.

In a big jump from the 1990s to the 2000s highspeed internet, smartphones, smart home devices and instant messaging evolved. A Gen-Zer has never used a phone with a cord and cannot imagine a life without a smartphone. The average Gen-Zer has owned a mobile phone since the age of 10.3 years, and before this many

Editorial

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Generation “Z”, the demographic cohort succeeding the Millennials, are entering the workforce. Gen-Z grew up with the internet, mobile devices and social media but also with worries about climate change and sustainability. They are passionate about diversity and social responsibility and are more hard-working than older generations expect them to be.

To attract Gen-Z as future customers, insurance companies have to meet the needs of this young generation and find

innovative ways to convince them that insurance products are relevant to them.

This edition of Underwriting Focus discusses the characteristics of Gen-Z, gives an insight in the work life of the young crowd, and introduces two insurance companies which have bridged the gap between Gen-Z expectations and insurance customer onboarding.

We hope you enjoy the read.

Your Editorial Team

GENERATIONS SNAPSHOT

Baby-Boomer vs

GEN-X

vs

GEN-Y

vs

GEN-Z



End of World War 2
Moon landing
Civil rights movement

First PC
End of Cold War
Fall of Berlin wall

Globalisation
Great recession
Digital evolution

Born of AI
Pandemic
Unsecure employment

TECH AFFINITY

Proficiency

★★★★☆
Digital immigrants

★★★★☆
Digital adopters

★★★★★
Digital natives

★★★★★
Digital innates

Communication style



Key technology



ASPIRATION

Job
security

Work-life
balance

Freedom &
flexibility

Security &
stability

have been playing with their parents' phones, tablets, etc.¹⁷

Gen-Z is not only tech-savvy, but also tech-dependent. They are extremely devoted to their devices, constantly using them for personal and professional interactions – every day and through the whole day. According to a McCann Worldgroup study, over half of the 16 to 22-year-olds surveyed would rather give up their sense of smell than an essential tech item.

Gen-Zers are connected to the internet for more than one hour per day, about half (46%) are even connected more than 10 hours per day.¹⁸

The iGeneration is not only defined by how many people use technology and their professional tech level, but even more by the central role it plays in their lives.

Diversity is the norm

The Gen-Z cohort is much more ethnically diverse than previous generations. The Pew Research Center stated that 48% of Gen-Zers in the U.S. are from ethnic minorities, compared to 39% of Millennials, 30% of Gen-Xers, and 18% of Boomers.¹⁹

This generation is not only more diverse but also embraces diversity.

According to a BBC survey in the UK Gen-Zers have more inclusive views and expectations than other generations. While Millennials were raised in a time of profound change concerning the world's ethnic identity, Gen-Z is the first to experience diversity as the "new normal".

Inclusion and open-mindedness are driving principles. Gen-Zers are concerned about racism and gender inequality as well as LGBTQ+ prejudices.²⁰ As Gen-Z sees diversity as an inherent part of their childhood, they welcome and value it in their personal as well as professional lives. In search for authenticity they display greater openness to understanding different kinds of people.

The new religion – Social responsibility

Gen-Zers are passionate about the human impact on the planet. Following a Deloitte survey, climate change and protecting the environment turned out to be the number one concern of Gen-Zers.²¹

Being determined to make a difference, they take action to support the changes they want to see in the world. According to the Pew Research Center survey Gen-Zers talk more about the need for action on climate change than other generations, they watch more climate change content in the media and they get more involved through activities such as volunteering and attending demonstrations.²²

Gen-Z cares about sustainability and wants to include sustainable practices in their everyday lives. They make eco-conscious decisions concerning the brands they purchase or what company they work for. They support ethically and environmentally friendly product lines, supply chains and processes. Gen-Zers like to choose organic food and are plastic-conscious when shopping.²³



The art of work-life-separation

Gen-Zers have a longing for success. In the post-great-recession time many experienced their parents losing their jobs, money and homes. As a consequence, while still young they developed hard work and being prepared for change as core values.

Nevertheless, Gen-Zers value salary less than other generations. They would choose an interesting job that pays less over a boring job that pays more. Plus, they want to feel good about the company they are working for, choosing diverse companies in which sustainability and work ethics play a big role.²⁴

Despite being the smartphone generation Gen-Zers prefer face-to-face work over home office. A clear separation between professional and private life are important to them. Still, they value work schedule flexibility and don't feel comfortable in companies that require a strict nine-to-five attendance.²⁵

Gen-Zers are realistic and more pragmatic than Millennials. Although they are more focused on social issues than prior generations, economic stability and financial earnings are an important factor when applying for work.²⁶

Marketing – More than selling a product

As consumers, Gen-Z's behaviour is based on their values and the influence

of the increasing digitisation. For Gen-Zers consumption is about access rather than possession. Their purchases are based on their individual identity and ethical concern. For this reason, business models such as car-sharing, secondhand stores, and clothes rental are successful within this generation.

Being well-informed through their social networks Gen-Zers make informed and pragmatic buying decisions. They explore and evaluate the given options before settling on a product.²⁷

Companies should be aware that the attention span of Gen-Z is short. For marketing this implies relying on bite-sized content and highlighting the main points quickly. Marketing strategies should also include multiple touchpoints with personal messages and various formats such as video, pic posts and stories.²⁸

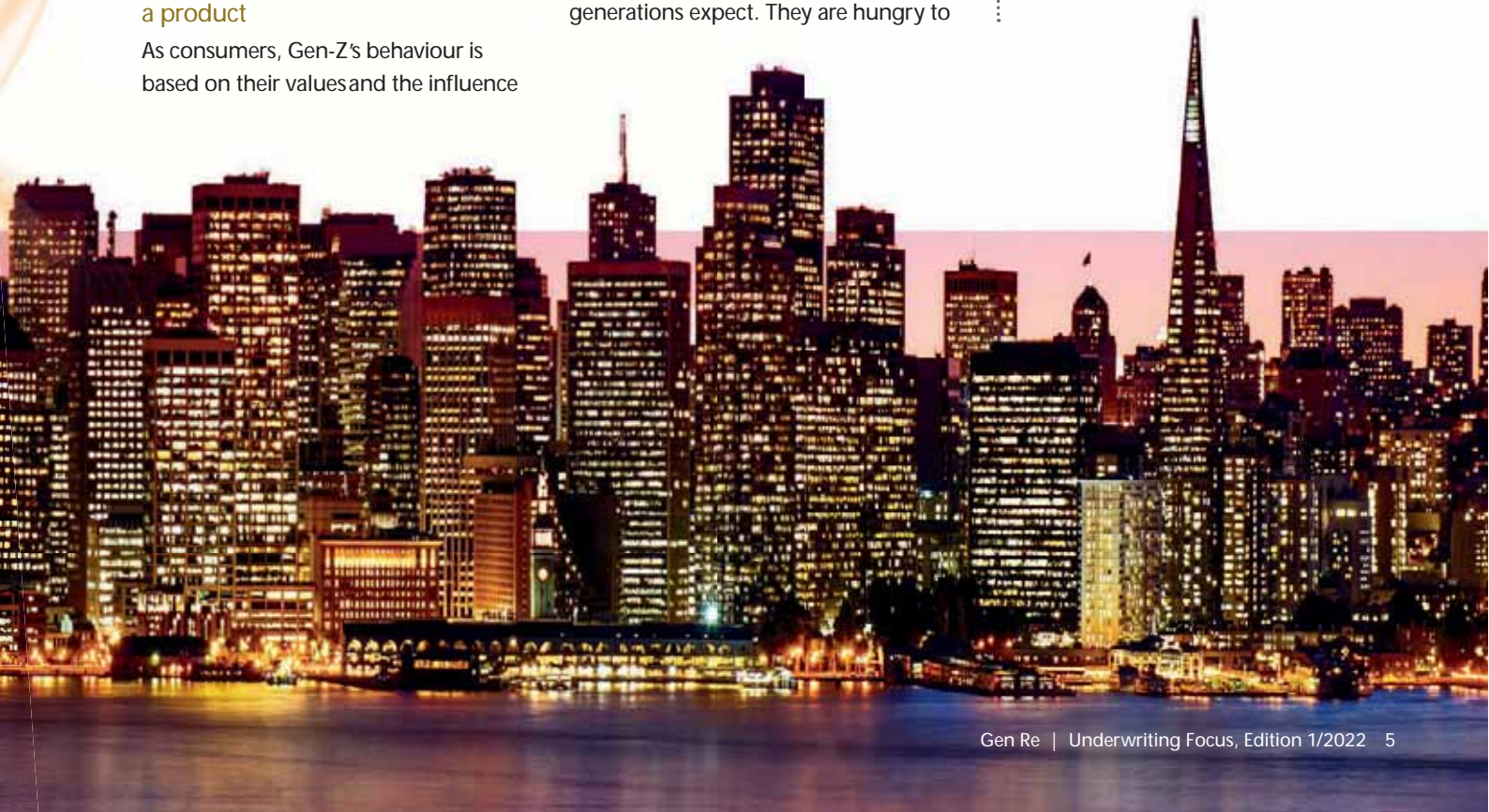
Back to the stereotypes

What about the stereotype that Gen-Zers are less hard-working and less resilient than older generations?

For a long time, many people were very critical of the "new generation" and perceived them as "too soft" and "too pampered". But no! Gen-Zers value hard work. They are willing to push themselves much more than older generations expect. They are hungry to

Gen-Z Top Concerns²⁹

1. Cost of living
2. Climate change
3. Unemployment
4. Mental health



succeed and accept that hard work is a part of getting what they want.³⁰

In summary: a typical Gen-Zer is tech-savvy, strives for diversity and cares about others. They value flexibility, social responsibility, and authenticity. They have a pragmatic and highly collaborative attitude to addressing world problems such as climate change.

Much of the negative judgement comes from a misunderstanding of what it is like to grow up in today's world compared to being raised in other times.³¹ But the view has been changing lately, with many companies beginning to appreciate the strength and pragmatism of Gen-Zers.

Insurance has to meet the needs of Gen-Zers

The internet provides a huge amount of information about Gen-Z. But the research world has just started to investigate and explain the

behaviours, attitudes, and ideologies of the young generation.

When describing birth cohorts, we have to keep in mind that we are generalising and putting people in categories. Some individuals might not fit the characteristics and disagree with the values of their generation. Neither are the group attributes exclusive to a specific age group. Even though chronological boundaries are blurred, generational categories help us to understand demographic trends and connect them to shifting attitudes.

Gen-Z is becoming increasingly important for all businesses. How can the insurance industry appeal to the new, young clients? Marketing strategies targeting Gen-X or Gen-Y are not likely to work for Gen-Z. Being technologically up to date is key to attracting the young crowds.

Simplified processes and purchase options within just a few clicks as well

as channels and language aligning with Gen-Z make insurance products more attractive. Tailor-made offers that resonate with Gen Z's values and beliefs combined with a transparent and personal communication will make them feel understood and win them over as customers.

The next generation – Gen-Alpha, welcome to the party!

Soon the next generation will be on the scene. Generation “Alpha” – the children of the Millennials or the younger siblings of Gen-Z – are now the youngest people in our society.

Gen-Alpha starts with people being born in 2010, the year of the first iPad and the launch of Instagram. They are tech-experienced and extremely connected from a very early age. Being shaped in an era of individualisation and customisation, Gen-Alpha will have access to more information and will be provided with more choices than any other generation before.³²

Gen Alpha represents the future and although this generation is currently small in numbers, its influence is big and will continue to grow.

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Gen-Z and insurance – What brings stability in life?

A collaborative study by Gen Re and the rheingold institute (a market researcher in Cologne, Germany) investigated how Gen-Z deals with insurance.

Gen-Zers found insurance to be non-transparent, difficult to comprehend, and untrustworthy, so they do not feel prepared to judge what provider, products, and contractual terms to choose. Dealing with risks that need to be insured against is a stressful experience. These reservations and tendencies toward avoidance stand in contrast to a strong desire for security and protection.

The study identified four mindsets that differ in terms of how Gen-Zers deal with stability and security and how they plan their lives: no-nonsense hedgers, autonomous financial managers, focused stage players, and flexible life artists. The types differ in their needs concerning design of products, touch points, and advice.

Generally, to attract Gen-Z customers, insurance companies should increase their credibility, attractiveness, and relevance. Individual and flexible adjustments, transparent communication on an eye-to-eye level, and a clear vision for solving global challenges – as well as a balance between informality and credibility – are key to attract young people.

Are you interested in more details about the study?

For a Gen Re blog and a video summarising the findings watch this video:

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Younger Generations at Work – The Rise of New Occupations and Ways of Working

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About the article

Gen-Zers increasingly prefer non-traditional careers and working styles. Some of these jobs didn't even exist until recently, as for example influencers or gig workers. Frequent changes in career and working multiple jobs are not uncommon. This article points out the challenges for underwriters emerging from young people's work choices.

Now that Millennials have fully established themselves in the workforce, a new generation is following: Generation "Z", those born between the mid-1990s and early 2010s.¹ As they start to enter the labour market, they are encountering a profound change with regard to how work is defined, when it happens, and where.

Gen-Z is adapting to this new world of work where technology is disrupting established industries, new occupations are being created, and the structure of work is changing. As traditional occupation assessments and long lists of occupational classes do not include many of these new jobs, and do not consider non-traditional working structures or schedules, insurers need to adapt, too.²

New careers and working styles

While plenty of Gen-Zers still work a "traditional" nine-to-five day at a company, we are seeing an increase in non-traditional careers and working styles. Working multiple jobs (e.g. a main occupation and a side job) could become prevalent, as well as frequently switching companies and entire career paths.^{3,4}

Additionally, some of the jobs the young crowd will work in have existed for only a short amount of time – or do not yet exist. For example, it is only in the last 10 to 15 years with the rise of social media networks that jobs for social media marketing have come into existence. Going forward, the members of Gen-Z will be entering occupations and whole fields that may not have been there just a few years ago.

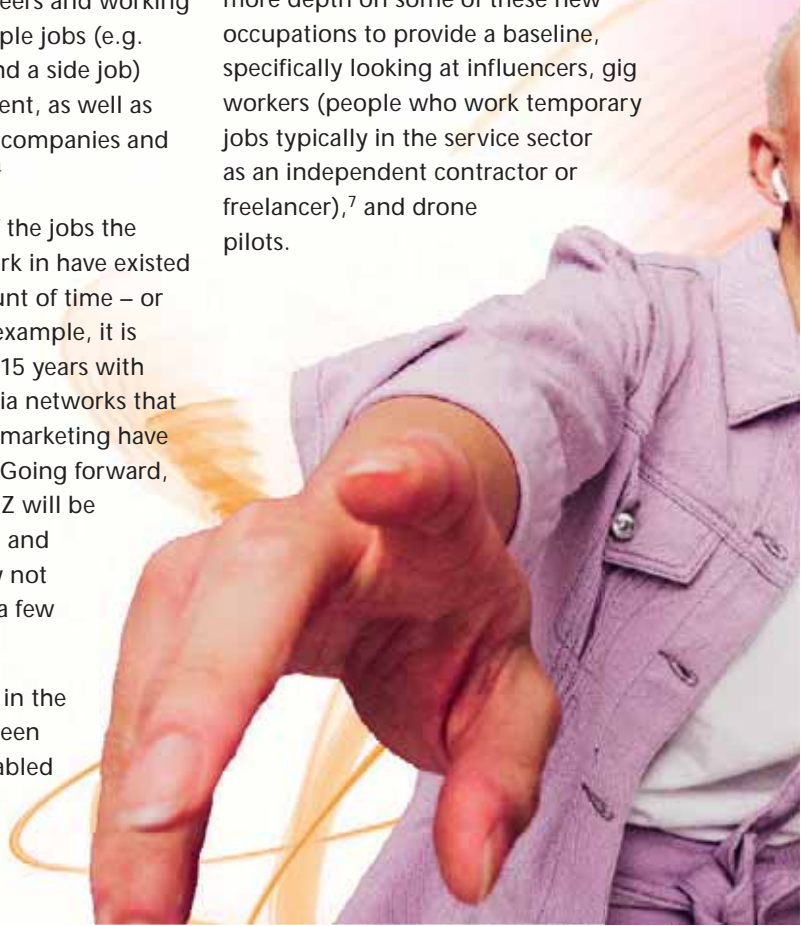
Many of the changes in the labour market have been brought about or enabled

by new and current technologies (e.g. artificial intelligence, machine learning [ML], optical character recognition, automation of manual processes, proliferation of smartphones, etc.) which have caused a disruption in existing industries.

As technology changes the workplace, the skills workers will need are also shifting. While it has perhaps not been as immediate as some have forecast, a slow but steady impact can be felt in areas such as the internet and cloud computing. As newer technologies such as ML arise, their impact in the workplace will be felt over time.⁵

While the scope and speed of these sorts of technologies and changes may feel like recent developments to existing workers and industries, as digital natives/innates Gen-Zers are more comfortable in the digital world.⁶

Before going into detail on how to underwrite the changing occupational landscape that Gen-Z is starting to find itself in, we will go into more depth on some of these new occupations to provide a baseline, specifically looking at influencers, gig workers (people who work temporary jobs typically in the service sector as an independent contractor or freelancer),⁷ and drone pilots.





Influencers, gig workers & co

As the number of users of social media networks rocketed upwards, the number of people with significant followings grew. Once a person has gained enough followers on a social media network, their opinions and content could influence tastes. “Influencer” is a catch-all term to define a variety of online marketing and content creation by an individual.

The “traditional” version would be a social media account with a significant number of followers with content posts (some self-created but potentially sponsored) about a subject. This can take the form of posting pictures of themselves wearing the latest fashions, uploading reviews of new technology, streaming themselves playing video games, or any number of other possibilities.

Influencers earn money from a mix of sponsored content from advertisers and from the platforms (YouTube, TikTok, etc.), based on the number of views and ads. Just as many existing celebrities with their large followings function as influencers, your “average Jill or Joe” who build a massive following can become celebrities in their own right.

The gig economy involves the use of temporary or freelance workers to perform jobs, typically in the service sector.⁸ From taxis to hotels, all you need to do is download an app. Services such as Uber allow people to work when they want to, providing rides around town.

Airbnb lets you rent out property you own as a short-term rental, and platforms such as Etsy provide the means to go from selling your arts and crafts at a local flea market to supplying anyone in the world. How much time is dedicated to working this way is up to each user. You can drive passengers or make food deliveries only on weekends, or rent out your apartment only when you are out of town, or it can be a full-time job where you manage multiple rentals like a property manager.

Another area where technological advancements have created a new

40% of Gen-Zers
would like to leave
their jobs within
two years.¹²

occupation is drone flying. They were once only in the domain of the military sector – large, as complicated to fly as an airplane, and expensive. Now, technological improvements have driven down costs and size to the point where a drone can fit into a backpack.

Drone pilots manoeuvre unmanned aerial vehicles to do surveying, monitoring, photography, and sometimes even deliveries. Initially unregulated, governments around the world have set up rules and regulations for how drones can be safely operated and implemented regulations and licensing for operators. It is just one example of how jobs of the future have only recently come into being or might not yet exist.

The relationship to work

The Gen-Zers' relationship to work will not be like that of their parents. As has already been seen with Millennials (or Gen-Y), younger generations will not stay at one company or even in the same role for the whole of their careers. Gone are the days where people stick with the same employer for 30 to 40 years – this has been replaced by job-hopping from one company to the next, sometimes for just 12 to 18 months before moving on.

The traditional eight-hour workday is also changing, as younger employees place more importance on work-life balance, valuing it as much as a salary in some instances. Starting the day at 11 a.m. or working later into the

evening is becoming more common as people fit work around their lives instead of vice versa.

Being able to work from home, flexible working hours, and remote work are important aspects for younger generations and are already becoming the norm (a trend accelerated by the pandemic).⁹

The values of a company also are important, with almost half of Gen-Zers saying their personal ethics play a significant role in what sort of company they want to work for.¹⁰

All these changes make it a challenge to underwrite Gen-Z's work. Traditional lists or categories of occupations will no longer be relevant for many applicants and we cannot assume that someone's occupation at the time of underwriting will be the same for the entire policy duration.

It will be important for underwriters to stay informed about new developments in the labour market, and to modify the way we think about assessment. Evaluating occupations will rely more on understanding the nature of a job, identifying the skills and abilities needed to perform it, and applying our existing knowledge of medical impairments and occupational risks to determine where the risks lie. In the next section, we will go into more detail about how best to do so.



Practical application – Underwriting new occupations

Assessing new occupations, such as social media influencers, YouTubers, drone pilots, or Airbnb hosts, is a serious challenge for any underwriter. These jobs are now seen with more frequency and the historical data to assess them are scarce. Helpful tools such as occupational calculators need a lot of research and evidence until they can be used to make appropriate decisions for occupational risks.

These processes take lots of time, since information about tasks, the environment, or possible hazards that are usually connected with a job must be defined and based on statistical data. It is only then that an underwriter gets access to reliable ratings for different benefits and markets. It is clear that if a new occupation appears, no extensively researched information is available and making an assessment becomes a more complicated task.

Research occupational details

First, the underwriter should do research and gather information about an unfamiliar or new occupation. Online search engines, articles, or even personal experience may be useful options. There is no tailor-made scheme for assessments –

a number of different factors have to be considered if you want to make an appropriate decision.

It is necessary to learn about the main tasks associated with the job in question and whether the applicant needs to fulfil certain requirements or qualifications to perform it. Underwriters have to figure out what sort of income is possible and what the outlook of a brand-new occupation may be when no long-term data is available.

Possible hazards such as travel abroad, special duties or pursuits, and other negative aspects that may affect an applicant (e.g. online harassment on social media) should be taken into consideration. Also, it needs to be checked whether manual or creative work is involved and if the clients perform their job(s) on a full or a part-time basis – although this could be difficult to determine.

Prior to assessing any policy, applicants must provide as much evidence related to their occupation as possible, e.g. a job description, any contracts, evidence of income or qualification certificates. For example, a drone pilot applying for insurance should show a drone licence or evidence of experience with smaller aircraft, while marketing contracts may be of major interest when dealing with a social media influencer. These examples show that each newly created profession has its own requirements and a variety of types of evidence will be needed.

Assess depending on the product

Term insurance products are the easiest to be evaluated in this process, since “only” the risk of dying while performing the job needs to be considered. If the work involves severe hazardous risks for the applicant’s life, then loadings are the best choice.

The collection of a large amount of evidence is more significant to make adequate assessments for Disability products. Prospects for new occupations are undefined, so underwriters should be aware to cap requested sums assured or policy durations to reasonable terms and adjust premiums to properly compensate the unknown risks.

Keep questions such as “will the person still perform this occupation in the future?” and “will this occupation exist in 10 years’ time?” in mind.

In the case of influencers, it is worth noting that some successful celebrity influencers, such as football star Cristiano Ronaldo or actor Dwayne “The Rock” Johnson, can earn more than EUR 1.5 million with a single post on Instagram.¹¹ Although it is more common now, this type of activity is still very new, and you must consider how long it can be performed profitably.

We must keep in mind that circumstances may change over time and influencers could be



forced to modify their activities (e.g. due to health issues). Therefore, applications for high sums insured from influencers need to be handled delicately and plenty of attention should be paid to the details.

Consider multiple jobs

An additional factor that may come into play is that today, many applicants take on multiple jobs to make ends meet. Speaking of multiple jobs means that applicants often work full-time in a primary position but earn extra money in their leisure time with a side job. Alternatively, they may use their principal occupation to have a secured income but attempt to start a career in an adjacent field.

If an underwriter encounters this situation, it is important to take a closer look at which occupation the applicant spends most time on, where more income is generated, and if there is a tendency for future shifts in priority. From an underwriting perspective, determining the main occupation is the foundation for assessing the risk, to decide about occupational loadings or classifications, as well as to define adequate sums assured.

We should be careful that in certain cases, a job may take only a small part of the applicant's time but offers the opportunity to generate the majority of income. These special cases need to be evaluated carefully to avoid assessing the situation incorrectly and potentially allowing unjustified enrichment.

Gen-Zers, and younger applicants in general, tend to change their professions very quickly, since their preferences have shifted from long-lasting company relationships to a more ideal work-life-balance.¹³ Jumping between jobs these days is often a requirement for applicants looking to progress in their careers and usually not a disqualifier.

In some professions, such as project management, it is common to have fixed-term employment contracts only and to reorient after each contract expires. At first glance, it may be a concern if an applicant has a long history of different jobs when applying for cover,

but it is still possible to accept depending on the current employment status.

Conclusion

Many factors must be considered in order to make proper assessments for new occupations, especially when it comes to the newest professions for the younger generations. Since it will take time to gather data to evaluate appropriate ratings or classifications, each of these unknown risks needs special handling and a custom, yet sophisticated, point of view.

Gathering as much information as possible, doing research and developing an instinctive feeling for how to rate unfamiliar occupational risks is key.

As the past shows, the market always creates new professions in each new generation, so it will always be challenging to stay up to date.

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Reaching the Young Generations – Insurance Business Examples

by Irene Ng and David Nicholas, Gen Re, Singapore and UK

About the article

Some of the challenges insurers face today is adapting to the younger generations' expectations from insurance companies. Easy access, flexibility and personalisation of products are key elements. In the following we introduce the approach of two insurance companies who directly address the young crowd.

Penetrating the Generation "Z" market has been a seemingly unachievable target many Life insurers face today. This generation, which knows the world only as one revolving around their smartphones, has expectations that differ greatly from the generations before.

The traditional ways of selling insurance, being perceived as a pushed-sales and cumbersome customer onboarding, do not resonate with this generation. Life insurers need to find innovative ways to convince Gen-Zers that Life insurance is relevant for them and able to meet their needs (and expectations).

Several insurers around the globe have invested efforts and resources to find a solution to breach this gap. Gen Re has interviewed two insurers who have shown success in this space: Max Tiong at SNACK by Income and Dominic Holton at DeadHappy answered our questions concerning their unique approaches, their thought processes and their "secrets" of success.

SNACK by Income – Let your brands cover you!

What would incentivise Gen-Z?

The key is hyperpersonalisation. Gen-Zers grew up in the digital age where content and products are readily available, anytime anywhere, and catered to their preferences. In the age of social media, the attention span has drastically reduced, and bite-sized content is generally more favoured.



21% of Gen-Zers
want to acquire
more insurance
coverage.¹

Personalisation is a major deciding factor to choose a product.

Without a good value proposition, a generation that are used to subscription services (e.g. Spotify, Netflix) that offer seemingly more than the price will simply move on from the product.

How do you draw the Gen-Zers attention towards insurance protection?

Insurance is often perceived as a complex topic, paying lump sum payments monthly or annually for a specific sum assured, and this commitment can be financially challenging for the young generation. We have to come up with digitally-savvy solutions to make insurance more accessible and affordable where everyone and anyone can have some form of insurance coverage regardless of their financial capabilities.

We also need to acknowledge that Gen-Zers are generally not at the stage where they see insurance as a necessity. Therefore, we must find ways to embed insurance into their lifestyles, or offer financial products on platforms that they are already familiar with and can associate with.

As we continue getting young users onto the SNACK platform, it is our responsibility to inform them of the importance and relevance

of insurance, as well as looking to provide them with a comprehensive and end-to-end experience.

Zooming into SNACK

SNACK by Income (launched in 2020) is a digital fin-lifestyle platform on which consumers build up their insurance and investments as they go about their daily activities. A little at a time, the SNACK mobile app helps accumulate insurance coverage (Term Life, Personal Accident insurance, and Critical Illness protection) and investments by paying bite-sized micro premiums of USD 0.30, USD 0.50 or USD 0.70 for a specific sum assured and USD 1, USD 2 or USD 3 for investments. Premium payments are linked to preferred lifestyle activities such as taking public transport using EZ-Link (a stored-value card for public transportation in Singapore), spending on Visa cards or clocking steps via a fitness device such as Fitbit.

SNACK firmly believes that having a small sum of insurance coverage is better than not being protected at all. Social media, robo-advisors and digital currencies such as crypto make investing trendy.

Who are your target segments?

SNACK targets everyone regardless of their financial background, including people with variable income, such as tertiary students and gig economy workers. SNACK sidesteps the financial commitment traditionally required for



insurance products and lowers the barrier to entry. It bundles together traits that make a competitive digital product in the current landscape: low commitment, low cost and high flexibility.

As the top-end of the Gen-Zers (approximate age 25) enter the workforce, these young professionals are accustomed to having choices in their products and services. SNACK solves one of the biggest pain points of the insurance journey for newly-minted graduates looking for jobs – expensive premiums and lump sum commitments.

Gen-Zers increasingly take up jobs in the gig economy and freelancing, as it provides them with the flexibility that they desire. Such jobs also mean that their income streams are variable, and that's where SNACK resonates well with them as it provides the flexibility in financial commitment they need.

SNACK directly works with gig economy platforms for grocery delivery and courier services, such as foodpanda, Lalamove and MilkRun, to let their riders and drivers build up insurance coverage and investments earned from their deliveries. Twenty-five percent of the policies issued on SNACK are from gig economy workers.

What is your marketing strategy?

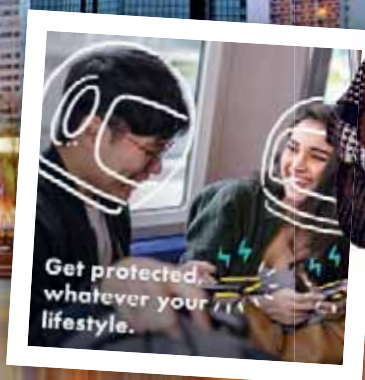
While developing a creative proposition for Gen-Z is important, what is equally relevant is putting in place a solid integrated marketing strategy through effective channels for the greatest impact. The objectives of SNACK's marketing strategy are to:

1. Encourage access to financial products, especially among the digital natives/innates and the underserved segments – driving awareness of SNACK, encouraging calls to action such as mobile apps downloads, sign-ups and boosting engagement on the various online platforms that resonate with its target segments
2. Enhance Income's visibility as an innovative digital insurer and to establish and grow the company's reputation in this regard
3. Attract like-minded partners in the digital ecosystem that its target segments are familiar with, to augment Income's digital capabilities and innovative insurance offerings

Could you share some examples of how you reach the Gen-Zers?

TikTok and Instagram

To create brand awareness and engagement SNACK ran the #SpareChangeChallenge. True to SNACK's concept – insurance with spare change/bite-sized contributions – people were asked to submit videos on TikTok and Instagram of themselves getting creative with their coin(s). The most creative submission won a year-long supply of bubble tea. To extend outreach, the team also engaged SGAG's team of influencers (Singaporean social media website and news media company) to take part in the challenge.



43% of Gen-Zers
don't feel well
informed about
available insurance
products.²

Engaging influencers

SNACK handpicks influencers that can bring across the message and branding of SNACK in the best way possible, and who Gen-Zers are familiar with. Instead of a one-off engagement, SNACK chooses to partner with influencers on a longer-term basis (e.g. with Carrine Low, a well-known Singapore influencer).

Telegram

Tapping on a channel which most Gen-Zers are on, the team ran a series of tactical promotions to reach targeted segments and drive the call to action.

Lifestyle platforms

Being in the same place as the target segment is important, so SNACK curates its marketing channels based on selected lifestyle platforms where Gen-Z most frequents. This maximises reach and conversion. SNACK can leverage its ecosystem of lifestyle partners right from the get-go to cross-promote content and extend outreach to more people.

Campus outreach

SNACK is highly engaged with educational organisations such as Republic Polytechnic, Nanyang Polytechnic and Temasek Polytechnic. We constantly hold sharing sessions (in-person and webinars) with the students to raise awareness about SNACK.

You have launched new propositions to the market?

Since its initial launch, SNACK has been constantly innovating and coming up with new propositions and products to further embed itself into its users' lives.

SNACKUP: Users get cashback in the form of free insurance coverage and investment credits as they spend money at SNACKUP brands – i.e. companies that resonate well with the target segments such as Gen-Z. These cashbacks are paid for by these SNACKUP brands to reward their customers for engaging with their brands. For example, for each purchase at foodpanda, foodpanda customers will receive USD 100 free insurance coverage, entirely paid for by foodpanda.

SNACK Pack: Users pay a monthly subscription and additionally to insurance cover they receive lifestyle perks (e.g. a USD 10 Shopee voucher). This model of purchase resonates with Gen-Zers as they are used to this subscription model, popularised by brands such as Netflix and Spotify.

SNACK is transforming the way people view and engage with insurance. Now, instead of having only the insurer contribute to a consumer's insurance plan, we are creating an entire ecosystem of partners who are adding to the consumer's coverage.

DeadHappy – Life insurance to die for!

Who is DeadHappy and how did you come to be?

DeadHappy exists because we believe Life insurance can be done better. When we say “better”, we don’t mean a new advertising campaign or a free ball-point pen. We mean real change that makes a real difference. That’s why we’ve reinvented Life insurance to be cheaper, easier and better. All designed with the customer in mind.

DeadHappy wanted to create a journey that appealed to those who wouldn’t ordinarily be drawn towards a traditional Independent Financial Advisor. We weren’t trying to “steal anyone’s lunch”, but to offer an alternative way of buying insurance for consumers who are driven by different values and who were comfortable in a digital environment.

Zooming into DeadHappy

DeadHappy is a digital first Life insurance provider. It was formed in 2013 to provide a place where people could think about, plan for and share what they want to happen after they have died. Our aim is to start a conversation, and hopefully, one day change attitudes towards death.

Knowing the average Life insurance policy was cancelled after seven years, it was clear the traditional Life insurance model was just not working for a lot of people. We’ve set out to create a whole new product that was easier, faster, cheaper and much more flexible, and all designed with the customer in mind.

Our Life insurance is:

- Jargon-free – We don’t believe in complicated language.
- Fast – Getting your life insured doesn’t have to be a laborious process; with us you can get it done in under three minutes.
- No long forms – We ask only four questions.

- No tie-in – Cancel any time, with just one click.
- Tailored to the customer – It’s your life and your death, so you decide what you want to happen when you die.

Who are your target segments?

We didn’t specifically target Gen-Z but, not surprisingly, we sell to a much younger audience. Approximately 10% are Gen-Z and 30% are between 25 and 30. This is much younger than your typical insurance writer.

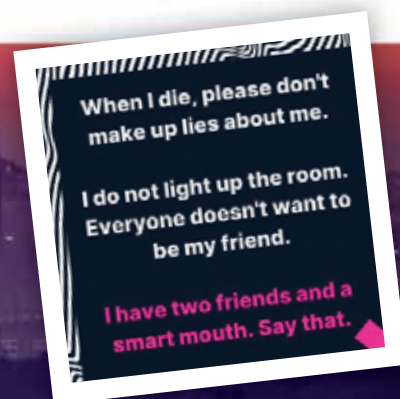
It is well known that Gen-Z are much more motivated by a positive experience and rely heavily on their smartphones for pretty much everything they do. The phone is definitely the gateway to their custom, so we focused heavily on making this work.

What are your key offerings?

Lots of traditional companies sell through a smartphone, but market research suggests that customers seldom find it “easy”. Despite what you might think, younger consumers don’t always wish for no human interaction. But when they’re faced with digital, they want it to be easy and simple. These are core values of the DeadHappy proposition.

Ease of purchase

Ease of purchase has always been a key deliverable for us. We don’t take it for granted and are always looking for feedback to improve our proposition. We undertake exit interviews after every successful purchase. It’s





interesting to note that around 60% say that the process was “much easier than expected”. That just reinforces our views that the perception out there is that buying insurance is hard, even if you’re young and have nothing wrong with you!

Our culture is “We have nothing to hide” and “What you see is what you get”.

Value for money

Price is important for younger customers and particularly Gen-Z. They’re not fans of debt and love value for money. One way of keeping the cost down is making the term annually renewable. In other words, the policy is priced each year based on the current level of risk rather than over a longer term where the risk of something happening is much higher. On average, premiums rise each year by around 5% and a maximum of 8%.

This is a big sell for younger applicants who aren’t in the least bit interested in a long-term product. They know they will have major life changes in the next 10 years (a new job, mortgage, children, etc.), so don’t need as much security. They can change the term at any point – all we ask them to do is go through the underwriting questions again.

So, they have real flexibility to do what they want, not the kind of flexibility traditional carriers offer with complex and extremely difficult-to-understand Guaranteed Insurability Options that test even the most insurance-savvy buyer’s technical knowhow.

Quick processes

It’s not just time you’ll need for traditional application forms.

Expect to have an encyclopaedic memory of your full medical history up your sleeve. You’ll need to brush up on clinical vocabulary, as you’ll have to know if you’ve ever had “peripheral vascular disease”, “ulcerative colitis” or “optic neuritis”. They sound big and scary,

so you could safely assume you'd remember if you had them. But what about other people in your extended family? The process will want to know.

Our questions are much shorter (just four in total), and it's a lot less stressful. This helps us put people "on risk" in a matter of minutes. And that's what Gen-Zers want. They don't like long drawn-out processes, they want what they want, now. They don't want to be hanging around, they've got things to do and people to see.

How did you come up with the concept of Deathwishes?

A traditional insurance purchase is full of jargon that many young people simply don't understand and is full of difficult decisions (like how much cover do I need). Insurance companies like to make it as complicated as possible by chucking together a variety of insurance products in the same application process. Family Protection, with Mortgage Protection, and maybe some Income Protection, and how about Critical Illness cover on the side? Then strap yourself in for the ride down the rabbit hole of options: premium waivers, deferred periods, increasing cover. The list goes on!

We've tried to remove all of that and change the conversation to one that's needs-led, not product-led. This is where our concept of the Deathwish comes in. It's basically asking the applicant to imagine scenarios you might like to happen with the policy proceeds if you die, and then try and put a number on it. It's still a difficult question, but one that is achievable with a steer or direction.

Deathwishes – Examples

- Release my ashes to the edge of space
- Send my friend Julie on holidays
- Fund my wake party
- Give my friend Phil a tattoo
- Pay someone to take care of my pets

The customer still controls the conversation. But moving them away from "it's the responsible thing to do" and asking them to think about pets is a perfectly valid way of getting them to think about protection in a totally different context that's more aligned and less instructive.

Obviously, some people still default to the more traditional ideas (pay for a big send-off, pay off a mortgage, pay off my student debt, etc.) but many concentrate on smaller, more emotional things that wouldn't usually be front of mind. We get a lot of requests for charitable donations, things that help the environment such as planting trees, as

well as some more "obscure" requests. This really resonates with a younger audience, who are much more enthused with leaving a legacy.

All of the above factors make our product more tangible. It's a massive win when your audience feels that they understand the product well.

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Interview partners

Max Tiong leads the Transformation Office at NTUC Income, a leading composite insurer in Singapore. He and his team of venture launchers are responsible for the creation of innovative insurance models such as the first stackable lifestyle insurance and micro investment-linked plan – SNACK.

<https://www.snackbyincome.sg>



Dominic Holton is Chief Revenue Officer of DeadHappy.

<https://www.deadhappy.com>



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03–07 Oct 2022	Underwriting Module A1b	Vietnam/Thailand
17–21 Oct 2022	Underwriting Module A1a	India
07–11 Nov 2022	Underwriting Module A1a	Malaysia
05–09 Dec 2022	Underwriting Module A2a	Cambodia/Myanmar

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