

Selling across generations

Key findings from the
Chubb study

Selling across generations: about the study

With multiple generations in our population today, age-related differences in communication, norms and expectations are everywhere. Chubb wanted to better understand the differences among the members of each generation when it comes to searching for information about insurance, choosing the coverage they need to protect themselves and their family and what they value and expect when engaging with insurance agents.

To gauge perceptions, Chubb commissioned the first-of-its-kind study of affluent and high-net worth consumers from five generations: Gen Z, Millennials, Gen X, Baby Boomers and the Silent Generation. The new research reflects Chubb’s commitment to provide independent agents and brokers with valuable resources to support them in their business. This quantitative study is a companion to the [Selling Across Generations](#) report, which agents and brokers can use to tailor their engagement with each of these generations to build greater trust, connection and credibility.

The Chubb survey was conducted by Dynata, a leading global provider of first-party consumer and professional data. The survey was fielded in the U.S. and Canada from June 1-15 2022. The results are based on 1,151 completed interviews from those with annual household incomes of \$200,000 or more. For more information about the methodology, see page 11.

Gen Z	Born 1997-2012
Millennial	Born 1981-1996
Gen X	Born 1965-1980
Boomer	Born 1946-1964
Silent	Born 1928-1945

About Chubb

Chubb is the world’s largest publicly traded property and casualty insurance company. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to

a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company

Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 34,000 people worldwide. Additional information can be found at: www.chubb.com.

Agents and brokers are broadly used by all generations

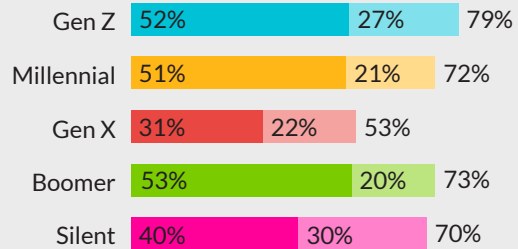
- Significant majorities of affluent and high-net worth consumers in all five generations currently work with an insurance agent. The level of use is highest among Millennials (83%) and lowest among Gen X (68%).
- With one exception, all of the generations say an independent agent is the preferred channel to purchase P&C insurance. The exception? Not Gen Z digital natives but rather Gen X.
- Just over half of Gen Z, Millennials and Baby Boomers prefer to work with independent agents (52%, 51% and 53%, respectively). Among Gen X, it's fewer than one third (31%). More Gen Xers (38%) would rather buy P&C insurance directly from a carrier.

Currently have an agent

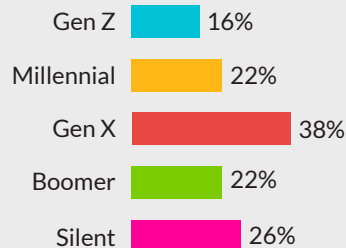


Purchase preference: agent type

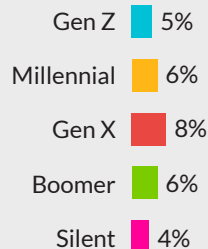
■ Independent
■ Captive



Purchase preference: directly through carrier



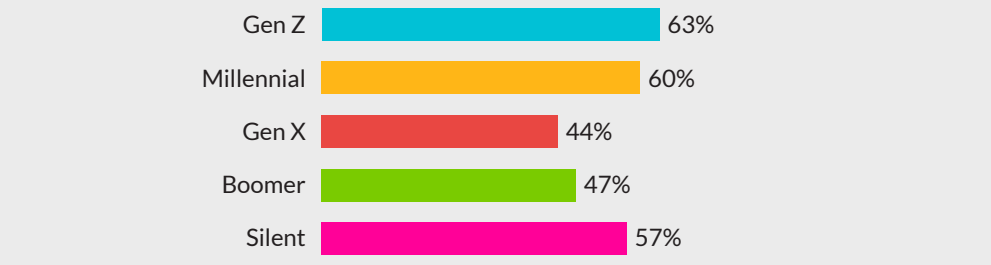
Purchase preference: combination of in-person/digital



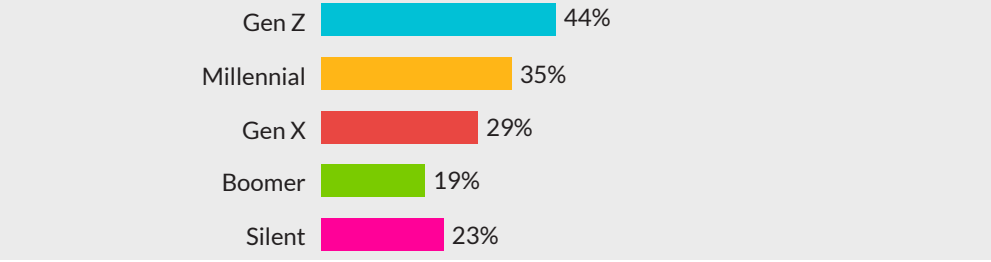
What generations look for when working with agents and brokers

- The data below show the share of affluent and high-net worth members of each generation that strongly agrees with each statement.
- Gen Z and Millennials are the generations most likely to want their agent or broker to provide them with value-added services and non-insurance products. Examples of value-added offerings include emergency planning consultation, property management services for secondary homes in hurricane-prone states, off-site storage assessments for valuable arts and other collectibles, and identity theft management services. They are also the most receptive to having their agent or broker educate them on how insurance products and services can match their long-term goals.
- The share of respondents who need their agent to define their goals and challenges lessens by generational cohort, before ticking up slightly for the Silent Generation.
- The younger generations are also more likely to want to work with an agent who is at a similar stage in their career or life.

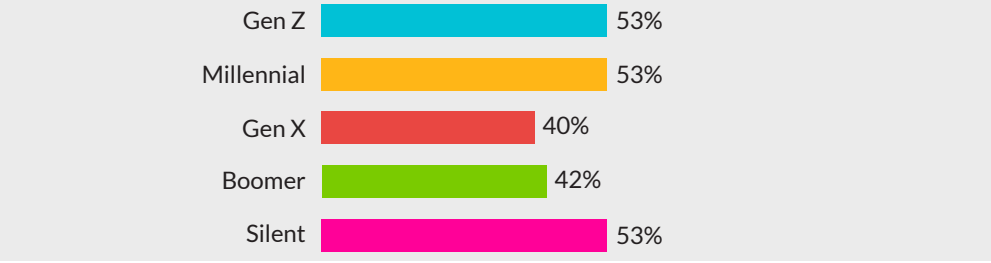
Look for agent to provide value added services and non-insurance products



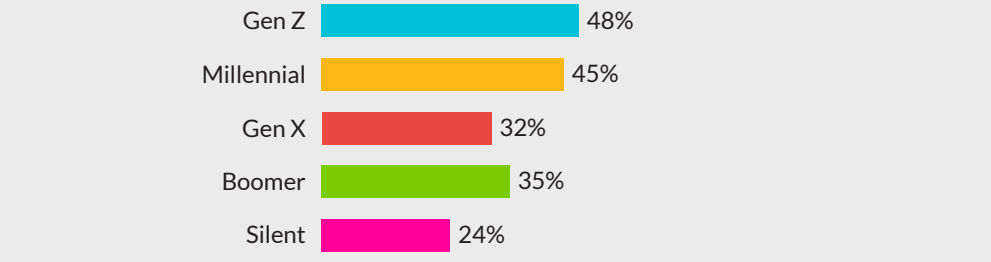
Need agent to define goals and challenges



Important for agent to educate how value added services match long-term goals



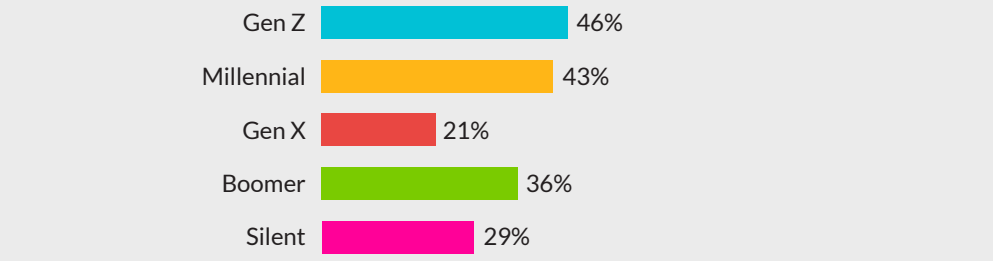
Want to work with agent at similar life/career stage



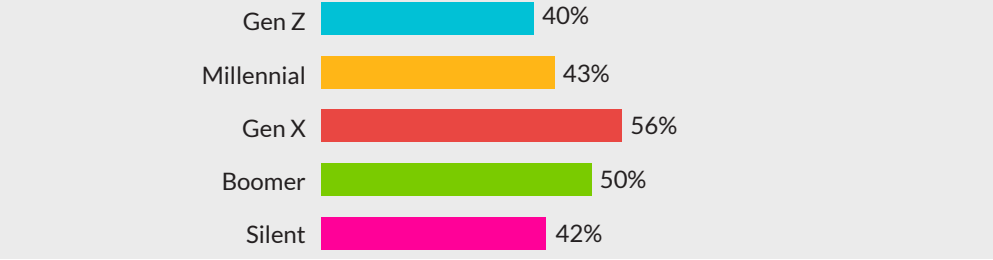
What generations look for when working with agents and brokers

- The data below show the share of each generation that strongly agrees with each statement.
- Gen Z and Millennials are the generations most likely to want their agent or broker to tell them what decisions to make.
- Older generations are more interested in understanding the information and thought process behind the recommendations they get from an agent. This is most pronounced among Gen X (56% strongly agree).
- Relatively few respondents in all five generations (15% average) want to largely make their own decisions and rely on their agent only for paperwork.

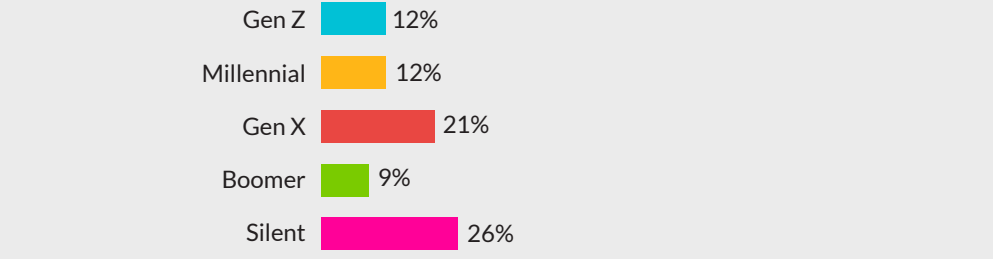
I want them to tell me what decisions to make and spare me the details



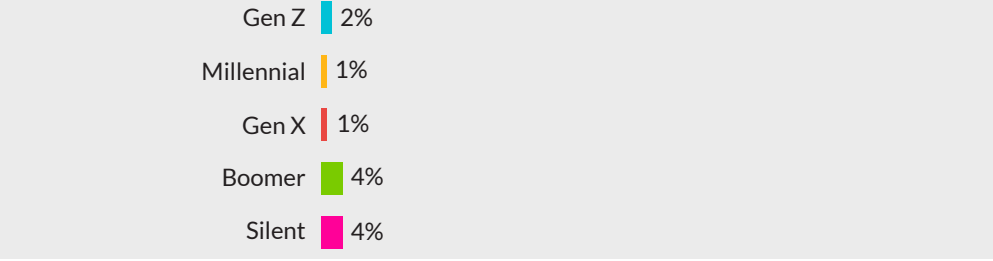
I want to understand the information and thought process that leads to my agent's recommendations



I want to largely make my own decisions and just need my agent to handle the paperwork



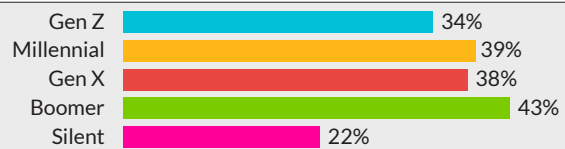
I don't need an agent; I can handle everything myself



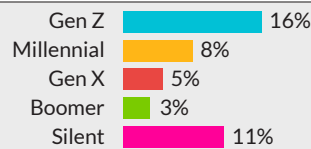
Where do you get your information?

- Across all five generations, the top two sources of information about insurance were agents and internet search engines (38% and 37%, respectively, on average). Family member, friends and other influencers ranked far behind as primary sources of information about insurance.
- But there are differences among the generations: Gen-Xers, for example, are the cohort most likely to first seek out information from an agent (47%) while Gen Z was the least likely generation (29%).
- Gen Z is most likely to reach out to family members for information about insurance. While the percentage is relatively small (16%), it's twice as frequent as Millennials and three times as often as Gen X.

Online search



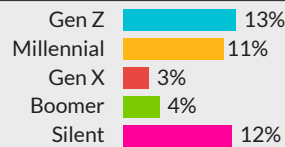
Family member



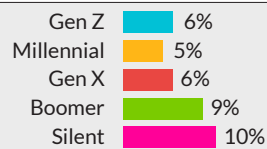
Insurance agent/broker



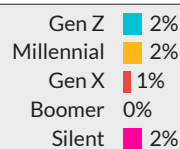
Social media



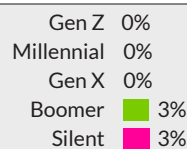
Friends/ colleagues



Online influencers



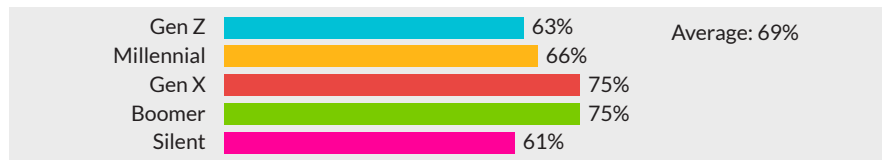
Other



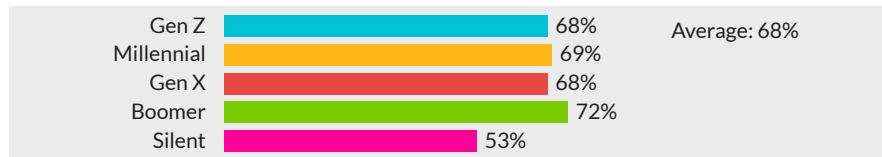
'Very important' attributes when searching for an agent

- The responsiveness and industry knowledge of their agent is highly valued across members of all generations. Gen Z (69%) and Millennials (69%) are most likely to say that the years of experience an agent has is very important. That was higher than Gen X, Baby Boomers and the Silent Generation.
- Interestingly, the study finds that the younger generations – often characterized as being highly digitally focused – also value relationships. In fact, when it comes to working with an insurance agent, they value the personal connection at levels higher than older generations. Some 54% of Gen Z and 58% of Millennials reported that they want the ability to connect with their agent on a personal level. Fewer than half of Gen X and Baby Boomers responded that way.
- For all generations, an agent's ability to listen and understand their personal needs is more important than the industry certifications they hold.
- Among the attributes surveyed, an agent's personality was the least important. The younger generations, however, tended to place more value on personality than their older counterparts.

Responsiveness



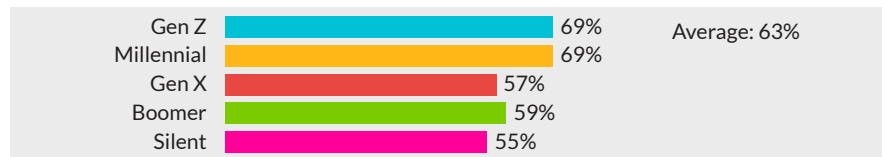
Industry knowledge



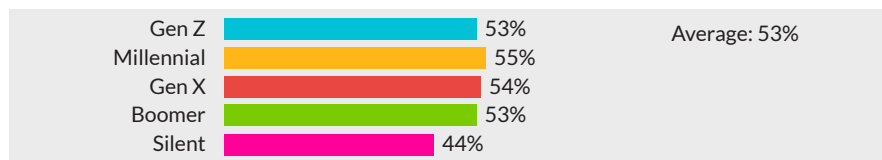
Willingness to listen to and understand my needs



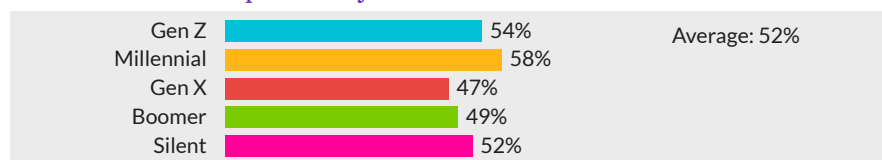
Years of experience



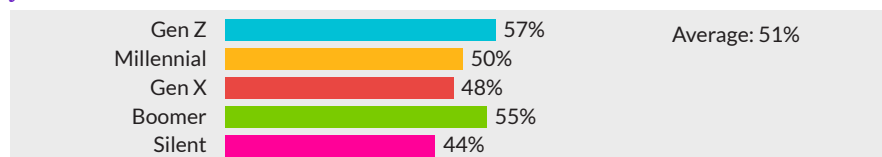
Proactive communication



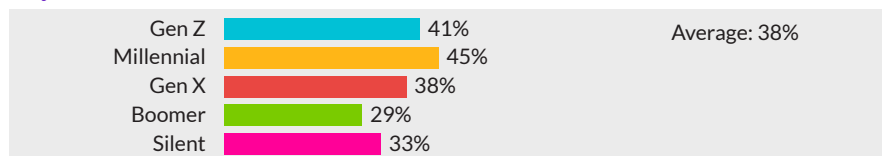
Ability to connect with me personally



Industry certifications



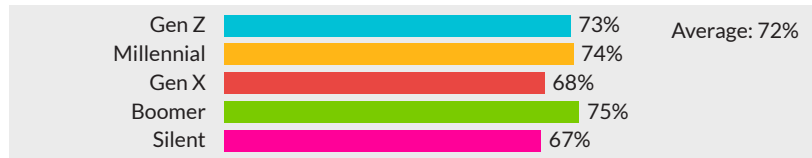
Personality



'Very important' attributes when searching for an insurance company

- The attribute of an insurance company that affluent and high-net worth members of all generations most value are its ability to customize insurance solutions that meet their needs, followed by financial strength and customer service.
- Two in five respondents of all ages said that easy-to-use digital tools, platform, and mobile apps were very important when searching for an insurance carrier. The younger generations were more likely to value these digital tools (Gen Z: 48%; Millennials: 47%). That compares to 33% of Baby Boomers and 22% of the Silent Generation.
- Younger generations also disproportionately favors instant quotes. More than half of Gen Z and Millennials (51% and 56%, respectively) say getting an instant insurance quote is very important. The older generations are in less of a rush – among Baby Boomers and the Silent Generations, just over one-in-three are placing a high value on getting instant quotes.
- Much research has found that younger consumers care about the social purposes and performance of the companies where they work and shop. Our survey found a similar result. More than half of Gen Z and Millennials (52% and 56%, respectively) say they look for their insurance carrier to have corporate values and support social causes that align with their own values. That compares to just 37% for Gen X and 30% for Baby Boomers. Silent Generation respondents were close to the average of 45% for all generations.

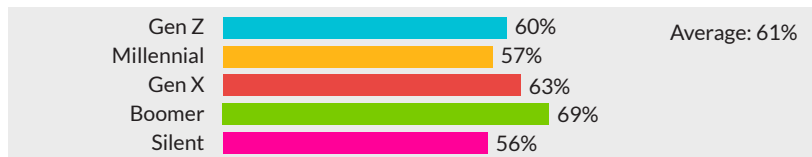
Customization of coverages according to your needs



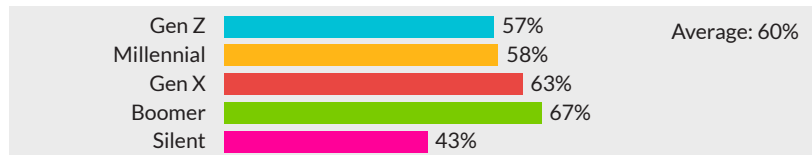
Financial strength



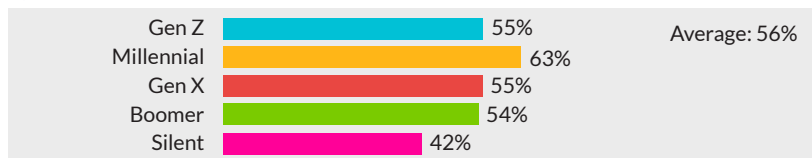
Customer service



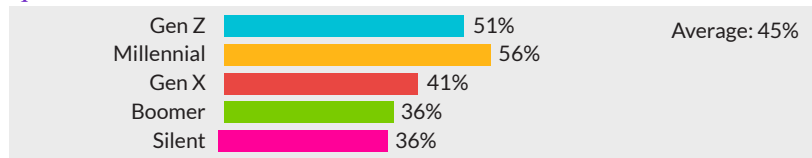
Transparent explanations of risks and pricing



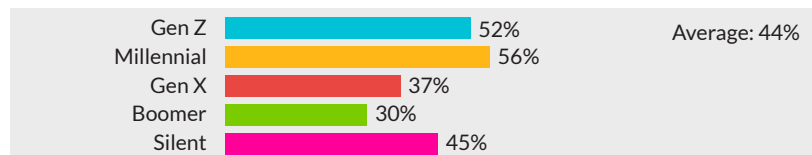
Company reputation



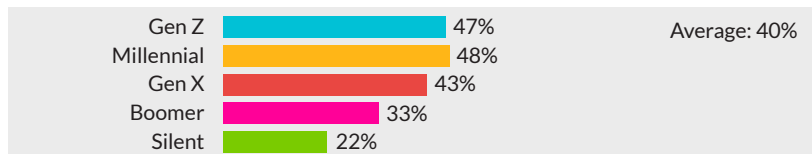
Instant quotes



Company values/support for social causes that align with your own values



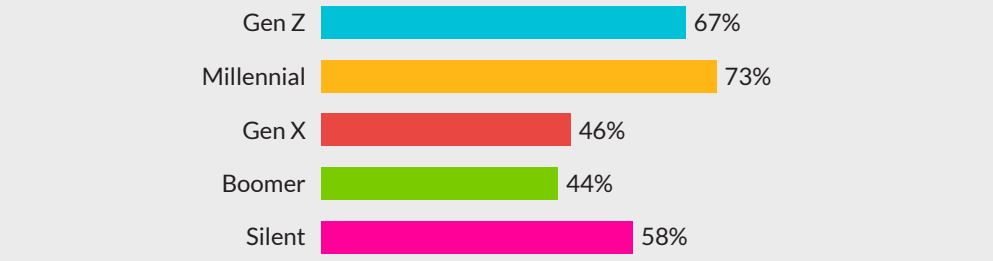
Easy-to-use digital tools, platform, and mobile app



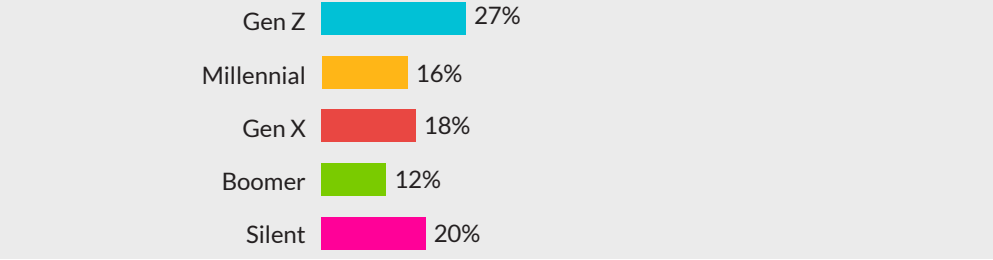
Who reads social media reviews when choosing an agent?

- The younger generations are most likely to read and rely on social media reviews when choosing an agent or broker to advise them. Nearly three quarters of Millennials (73%) and two thirds of Gen Z (67%) base their choice of agent on social media reviews. That compares to less than half for Gen X and Baby Boomers.
- Nearly one third of Gen X and Baby Boomers have never read social media reviews of agents, but would consider it.

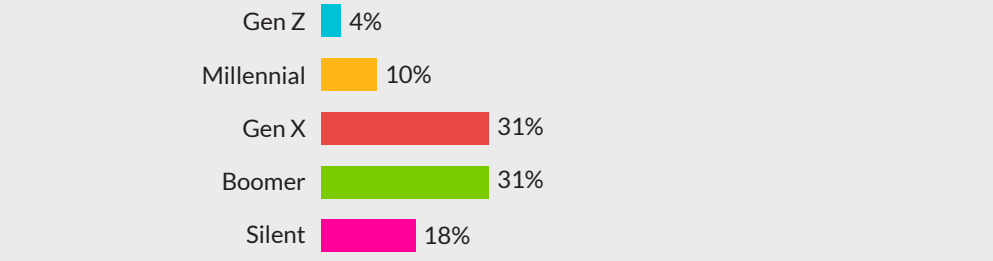
Yes, and I base my choice off these reviews



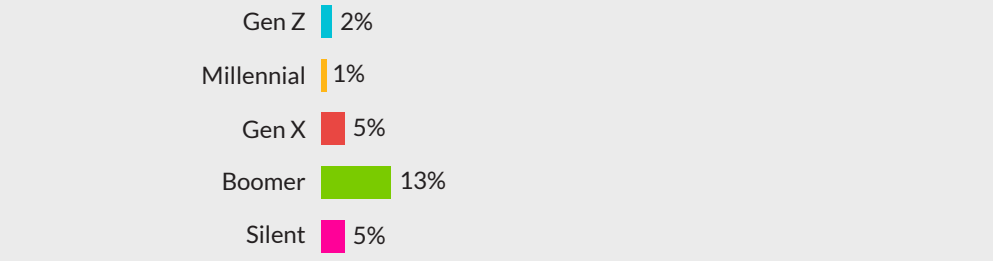
Yes, but I don't put much emphasis



No, but I would consider it



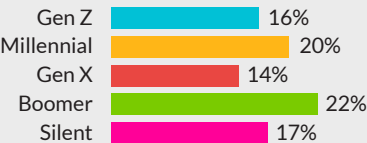
No, I would not consider it



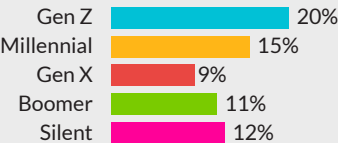
Who do you believe? Perceptions of trust in advertising

- The survey asked respondent to chose which method of advertising they found the most trustworthy.
- Online client reviews and word of mouth were the top two choices. The younger generations put more trust in online client reviews, while word of mouth carried more weight with the older generations.
- Interestingly, written client reviews are more trusted than client video testimonials.
- More traditional forms of advertising – TV, radio and print – ranked lowest.

Client testimonial videos



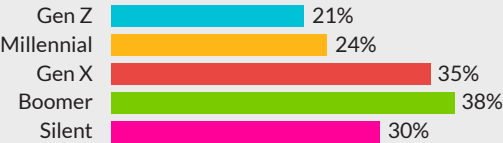
Influencer marketing



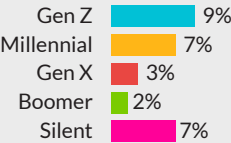
Online client reviews



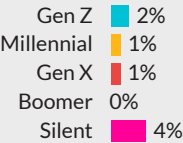
Word of mouth



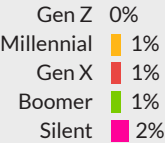
TV commercials



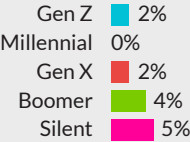
Radio commercials



Print ads








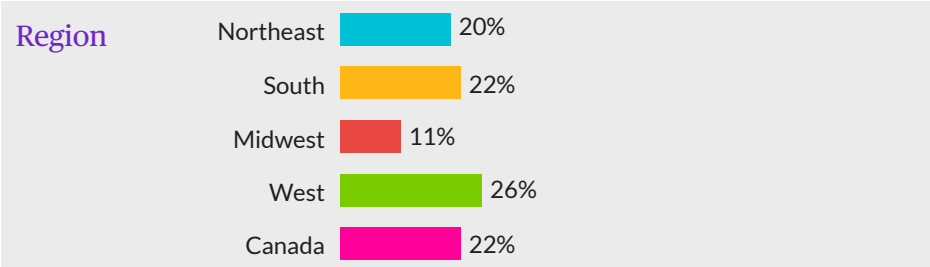
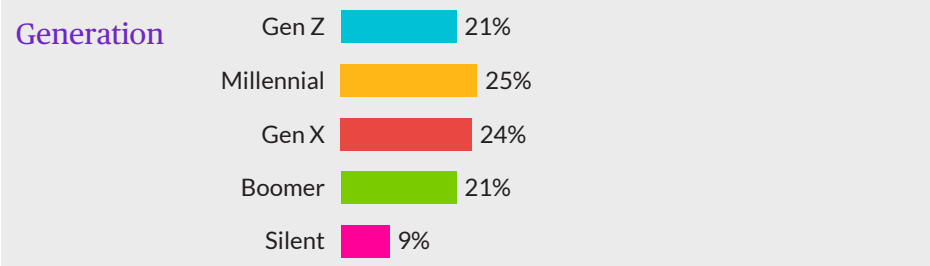
Other



Demographics

This is the first survey by Chubb that measures generational attitudes towards insurance-related decisions of affluent and high-net worth consumers in the U.S. and Canada. Conducted by Dynata, a leading global provider of first-party consumer and professional data, the survey was fielded in the U.S. and Canada from 6/1/22 – 6/15/22. The results are based on 1,151 completed interviews from those with annual household incomes of \$200,000 or more.

Generations by Year		
	Gen Z	Born 1997-2012
	Millennial	Born 1981-1996
	Gen X	Born 1965-1980
	Boomer	Born 1946-1964
	Silent	Born 1928-1945



Basic Demographics	Gender	Employment Status	Annual Household Income	Home Ownership
	Male: 62%	Employed full time: 84%	\$200k > \$500k: 49%	Own home: 89%
	Female: 37%	Employed part time: 7%	\$500k . \$1M: 29%	Rent: 10%
	Non-Binary: < 1%	Self-employed: 2%	\$1M or more: 22%	Other: 1%
		Student: 3%		
		Retired: 4%		
		Other: 0%		

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