



MILLENNIAL INSURANCE CONSUMER MYTHS DEBUNKED

Liberty Mutual and Safeco Insurance survey more than 1,600 millennial insurance consumers to help independent insurance agents understand and attract younger insurance customers

SEATTLE (June 18, 2019) – A new Liberty Mutual Insurance and Safeco Insurance research study shows that millennial insurance consumers’ views of insurance are largely aligned with older generations, dispelling many myths about this generation and presenting a huge opportunity for the independent agent channel.

While there is a widely held assumption that younger buyers always shop online and only care about price, our research shows that millennials are not more price-focused than previous generations and that they want the ease, choice and advice that IAs provide.

“Millennials are now the largest generation of adults in the U.S., and this generation is heading into their peak earning years, starting families and buying homes,” said Tyler Asher, President, Independent Agent Distribution, Liberty Mutual Business Lines and Safeco Insurance. “We at Liberty Mutual and Safeco Insurance want to help IAs transform their agencies to meet the needs of millennial customers and win in a digital-first world.”



Our research team conducted a survey among 2,860 consumers – roughly 1,600 millennials, 600 Gen-Xers and 600 baby boomers – to learn about the differences in attitudes toward insurance, what influences millennial purchasing decisions, and how IAs can attract younger customers to compete with direct-to-consumer carriers.

The millennial insurance customer research builds off our original Agent for the Future™ survey, where we found that 55 percent of agents said the rise of the millennial consumer segment would have a major effect on their agency by 2020.

Here are a few key findings from our new research:

Millennials care about more than just price

Millennials are not more price-sensitive than older generations. When it comes to purchasing insurance, only 31 percent said they wanted the cheapest price, even if it means a basic policy.

Millennials want you to help them become informed consumers

Millennials want to be informed consumers, and 53 percent said they need to know all the details of their policy. Of those who worked with an agent, 80 percent said they want their agent to help them understand insurance.



Millennials want to work with seasoned professionals

Only 9 percent of millennials want their agent to be close to their age. When asked to describe their ideal agent, they said they want to work with someone who inspires trust (50 percent), is a seasoned insurance professional (49 percent), and makes a point to get to know them (29 percent).



Millennials are loyal customers

While millennials are more likely than older generations to shop for insurance online, more than half bought insurance through an exclusive or independent agent, and 81 percent plan to use their current agent again.

For additional insights, please visit www.agentforthefuture.com/millennials.

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About Agent for the Future

Liberty Mutual Insurance and Safeco Insurance believe in the enduring value of independent agents, and the Agent for the Future™ platform was born out of that belief. Agent for the Future exists to help independent insurance agents succeed and thrive now and into the future. On the [Agent for the Future](http://www.agentforthefuture.com) website, you'll find original research, actionable insights from insurance experts, and case studies highlighting the tactics winning agents are using to grow and thrive.

For more information about Agent for the Future, visit www.agentforthefuture.com.

About Liberty Mutual Insurance

In business since 1912, and headquartered in Boston, Mass., Liberty Mutual Insurance is a leading global insurer with operations in 30 countries around the world. Liberty Mutual is the third largest property and casualty insurer in the U.S. based on 2017 direct written premium data as reported by the National Association of Insurance Commissioners. The Company also ranks 68th on the Fortune 100 list of largest corporations in the U.S. based on 2017 revenue. It had \$41.6 billion in annual consolidated revenue in 2018.

For more information about Liberty Mutual Insurance, go to www.libertymutual.com.

About Safeco Insurance

In business since 1923, Safeco Insurance sells personal automobile, homeowners and specialty products through a network of more than 10,000 independent insurance agencies throughout the United States. In a survey conducted in 2019 by Channel Harvest, independent agents named Safeco as the carrier that does more than others to support the overall growth of agencies, and be a champion of the independent agent. Safeco is a Liberty Mutual Insurance company, based in Boston, Mass.

For more information about Safeco Insurance, go to www.Safeco.com.

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