

Written BY John Sarich // Apr 1, 2019

Millennials Working In Insurance? It's Not As Crazy As It Sounds.

Numerous industries have been grappling with the fact that the millennial generation, with over 75 million people, is now the largest demographic component of the U.S. population. Much has been written about millennials and insurance: how they need to be educated about insurance, that they demand a frictionless experience and custom insurance products, that diametrically they want to buy insurance online, yet need to talk to a real person before they'll close the deal. But how much has the industry thought about the fact that soon millennials will make up the majority of the workforce? It's estimated that by 2020 millennials will occupy half of all jobs; by 2030 this number is expected to reach 75 percent. I'd like to make the case that despite what has been written and documented about millennials' lack of staying power at any particular job, insurance presents a great employment option for them to consider.

Let's start by looking at the part technology plays in insurance. Insurance has always been at the forefront of technology, usually a first or second adopter—case in point, the company at which I work is focused on automating internal processes for insurance companies. But insurance has arguably lagged behind other industries, most notably retail, in using technology to understand and connect with the customer, personalize offers, suggest products, etc, all in an ultra-frictionless environment. To millennials looking to buy anything, friction is a giant turnoff. Two days to get a quote, a product description, or access to a person to answer questions is simply too long. They need the information now. In insurance, this lag time or latency happens primarily because of the perceived need for face-to-face contact before a policy can be written.

Long described as "tech savvy" and "digital natives," millennials could transform the insurance industry from within—probably, in the process, reinventing it as a workplace. They could reimagine the role of the insurance agent, using technology to multiply themselves and be in many places, if not simultaneously, then much more quickly, using FaceTime, chatbots, and other instant video-communication tools. Who knows these apps better than millennials? You could argue that Gen Z knows them better, but this younger generation seems already to have moved on to other, even more remote, forms of communication.

Along with spearheading the “virtually being there” agent position, millennials could move forward the process of reducing friction in writing insurance policies. Pre-filling application forms can be accomplished much more easily now with the advent of open data or the use of AI and big data sets; again, millennials seem to be the ones poised to figure out the most ingenious ways of removing friction from the insurance system. The possibilities—and the need—are just about endless.

Now, a word on that idea that millennials need to be educated about insurance—what it is, how it works, how it can benefit them. I feel that the best way to teach—or for that matter, to learn—is by doing. Millennials appear to want custom insurance products to fit their very specific needs—let’s say a nontraditional policy covering an apartment for a few days, rather than a year. Certainly it’s incumbent upon insurance companies to up their game and offer many more products and product “flavors” than they currently do, but they could help themselves immeasurably by using their millennial workforce to figure out what is really needed, the parameters of these new products, what to expect from them, even how to best build them. Many things have been said about millennials in the workplace, including that are team players, respecting what others—including their elders—have to say. But by the same token they like to be treated as equals and have *their* ideas taken seriously too. Change is happening—the insurance business would do well to harness those who are at the root of this change.

And what’s in it for millennials? Compared with many other fields, insurance jobs offer excellent, ongoing income—and it’s relatively secure. Most millennials might be surprised to find out that if they sold a life insurance policy, they are “vested” and would continue to receive distributions, even if they’d left the company. And for those millennials who want to make a difference, there are few industries as primed for change as insurance. Just a thought.

John Sarich is an industry analyst and VP of Strategy at [VUE Software](https://www.vuesoftware.com). He is a senior solutions architect, strategic consultant and business advisor with over 25 years of insurance industry experience. He can be reached at John.Sarich@VUESoftware.com.

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