

**Millennial Generation
Attitudes About
Work and The Insurance Industry**



Millennial Generation Survey Results

Purpose: To explore attitudes about jobs and what appeals to members of the millennial generation. Also, the survey focused on attitudes about the insurance industry and insurance jobs specifically.

Audience: In order to get a broad perspective, the survey was sent to a random sample of Americans. The questions were given to anyone 18 and over who is currently a student, working, or looking for work. Millennials were separated out from the older generations for comparison purposes. Also, the survey frequencies show current students separately to see if there are any differences in attitudes for these upcoming entrants into the workplace. Over 1,600 people were surveyed.

Timing: The survey was conducted during the week of February 6, 2012.

Key survey findings:

- Somewhat reflecting a me-attitude, the top attributes selected most frequently by Millennials when considering a job were a competitive salary, benefits, and work/life balance. However, salary and benefits were selected by less than half of Millennials, compared with two-thirds of older generations rating salary as important and 57% of older generations rating benefits as a top attribute.
- When considering a job, Millennials were more interested in career advancement possibilities (25%), compared with older generations (16%). Also, Millennials were more interested in opportunities to learn (20%), compared with 14% of older generations. Students, in particular were more interested in jobs with an opportunity to make a difference in people's lives (19%), compared with 12% of older generations.
- Millennials said that they were interested in work that they could do on their own schedule (52%), work that involved helping others (49%), and working with people (46%).
- Millennials were more likely to want to work in teams (31%) compared with older generations (21%). Students were also more likely to say they wanted to work in teams (35%).
- While 45% of Millennials said they wanted work that is challenging, there were 29% who said they wanted work that is easy.
- Millennials were more likely than older generations to desire a career position that advances their personal and professional goals. Students were also more likely to say a job is appealing if it focuses on helping others and improving society.
- Millennials top resource for information about industries and jobs is their family and friends (56%). Followed close behind, many Millennials also look to the Internet, including a range of sites from general job sites to specific employer sites (44 percent). Also, Millennials were more likely to use social media sites (29%) for industry information, compared with older generations (18%).
- Almost half of the Millennial respondents (49%) said they found it extremely or very appealing to work with people to solve problems, and about one-third said they found it fairly appealing.
- About one-third said analyzing risks and recommending ways for companies to overcome them as a job was extremely or very appealing, and 29% said it was fairly appealing.

- Few Millennials said they were very familiar with the insurance industry (5%), including just 2% of students. In contrast, about 8 in 10 said they were not familiar with the insurance industry.
- Less than one in ten said they were very interested in working in the insurance industry, including just 5% of students. There were 25% of Millennials who were somewhat interested in working in the insurance industry.
- The top reasons that people did not want to work in the insurance industry is that they did not want to sell insurance (52%) and the insurance industry sounds boring (44%).
- Among those who said they were at least somewhat interested in working in the insurance industry, 37% were most interested in investigating insurance claims, more than twice as many as any of the other five options presented.

Main Conclusions

There is a need to increase awareness of career options in the insurance industry

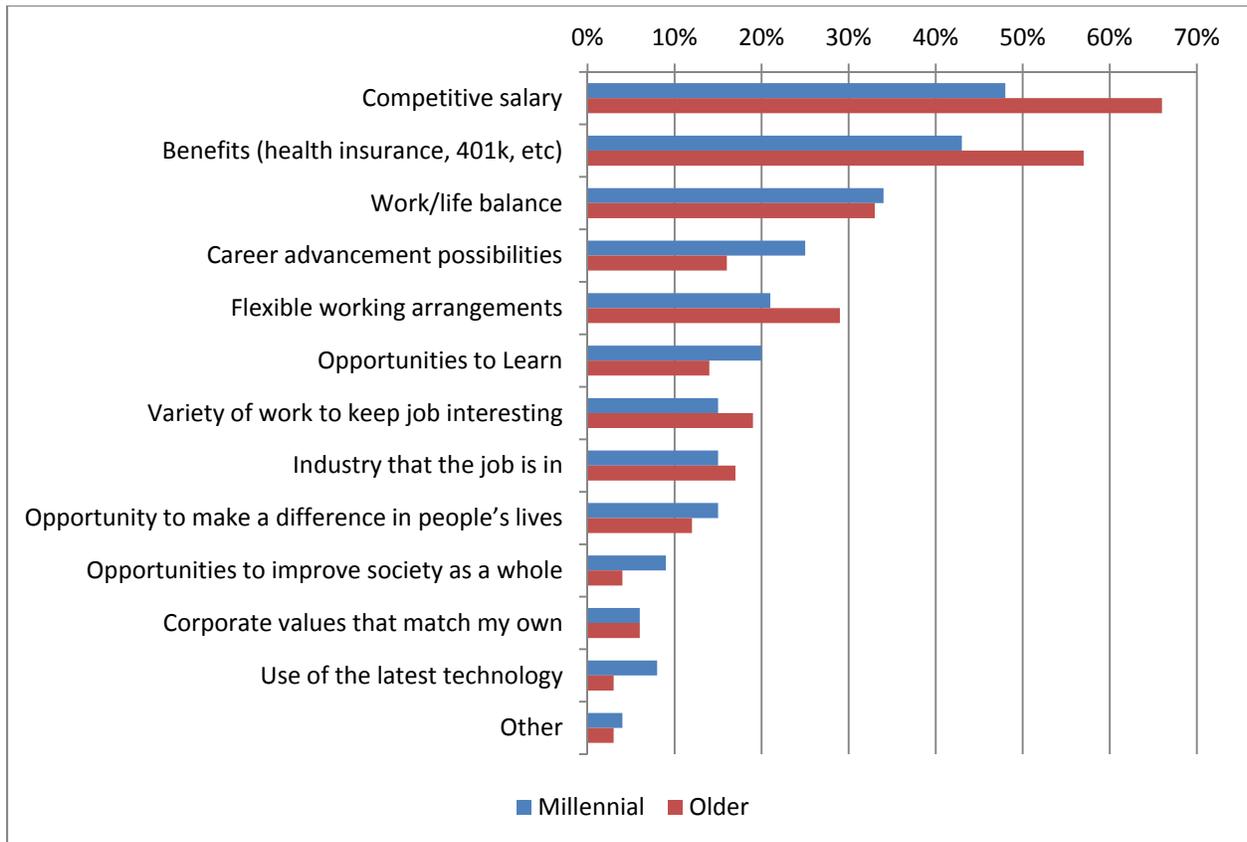
- The Millennial generation, especially students, are not familiar with the insurance industry and the types of careers available in it. Demonstrating the current disconnect, 61% said they personally would like a job that includes analyzing risks and recommending solutions, yet less than one in ten said they were very interested in working in insurance.
- There is a large opportunity to increase interest in working in the insurance industry, as 50% of the Millennials were either somewhat interested or not very interested. These 2 groups are most likely to be influenced to change their view and become very interested in the possibility of working in the insurance industry.
- Use of websites to increase awareness of options in the insurance industry for this initiative would make sense as the survey showed the internet is a common place for Millennials to go to find information about job options.

Messages that appeal to Millennials should focus on career opportunities and working with others to solve problems and help people

- Working with people to solve problems was appealing to more than 8 in 10 Millennials. Students, in particular, show interest in working with people and in opportunities to help others. For students, helping other people was selected most frequently (57%) and working with other people (52%) was a top 3 selection of types of work that interest them.
- Financial concerns in a job were evident among Millennials, who also were interested in career positions and opportunities to learn.
- Messages need to avoid a focus on selling insurance, as this was the most common reason why Millennials were not interested in working in the insurance industry. Also, the messaging needs to combat the image of a boring industry. Perhaps messaging could include the impact of insurance and risk management on a variety of aspects of life.

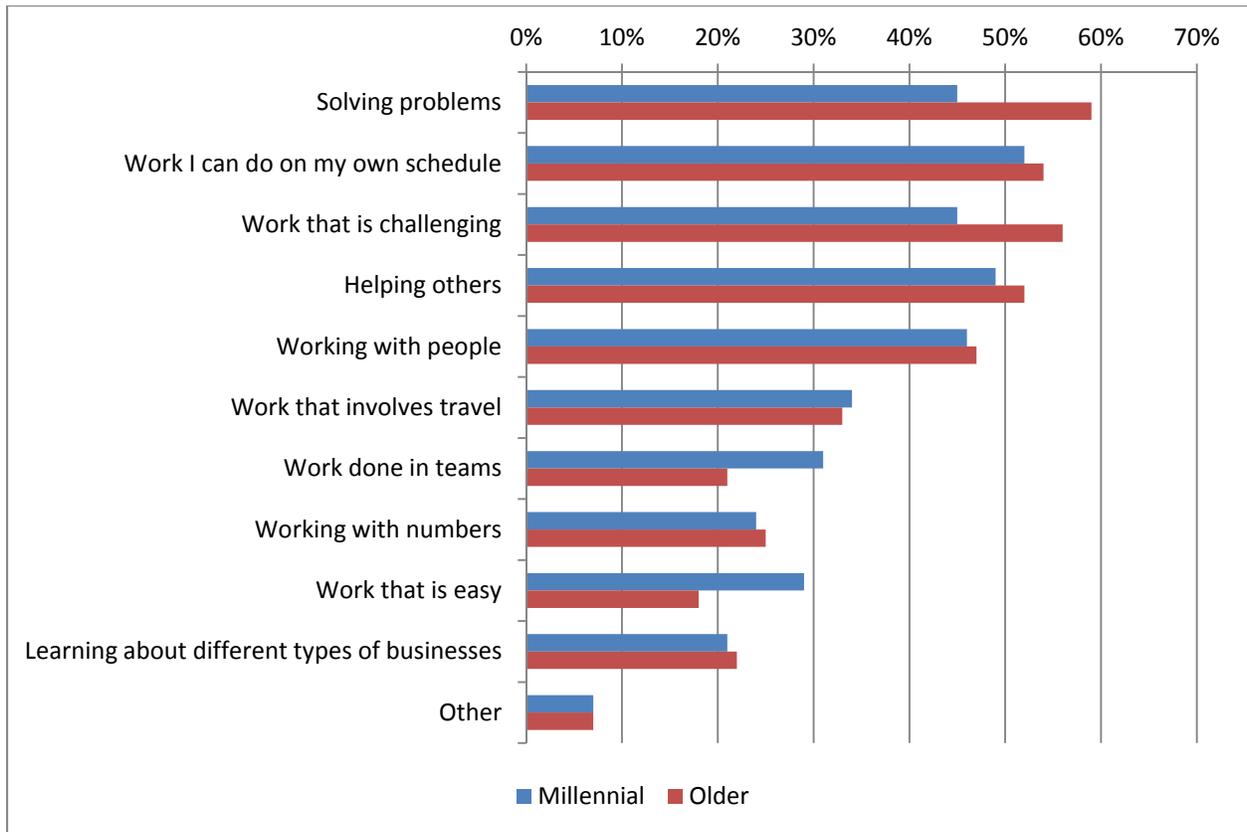
Survey Results

The Most Important Attributes When Considering a Job



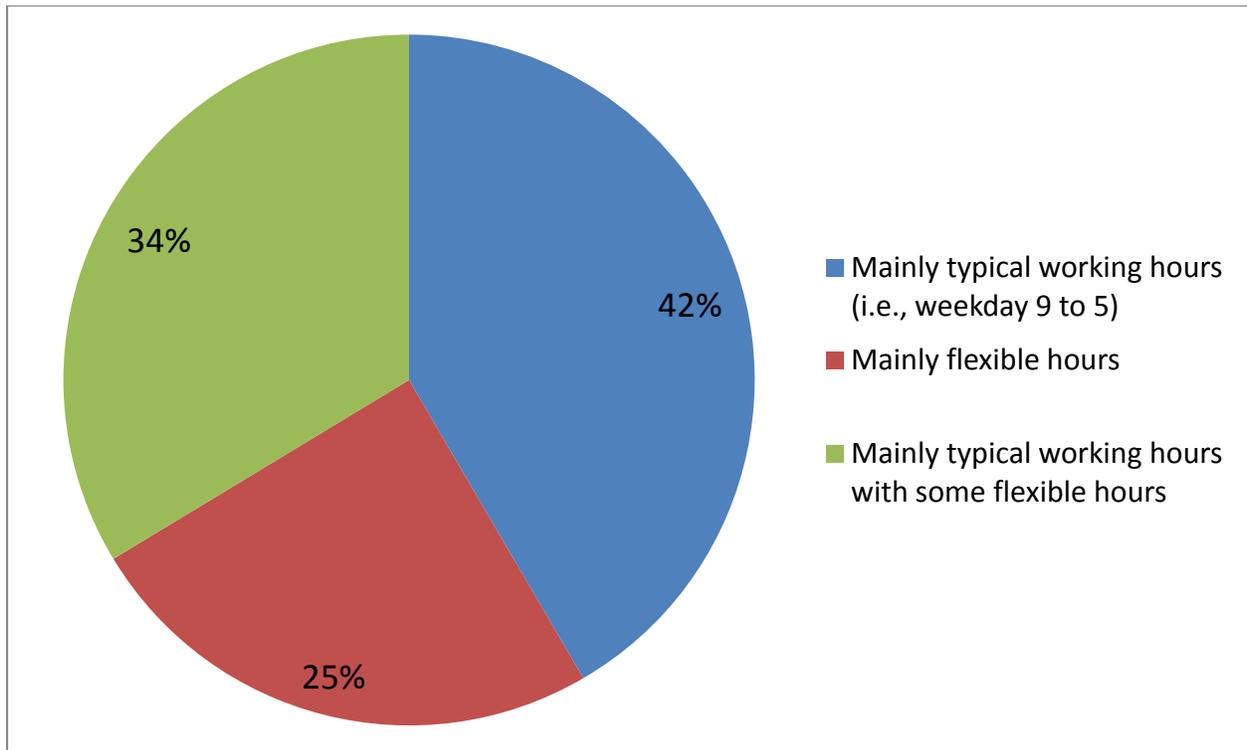
- For Millennials, the attributes that were selected most frequently as important when considering a job tended to be self-focused. Nearly half (48%) said competitive salary was one of the top three attributes of a job. Benefits, such as health insurance and 401k accounts, were cited by 43% as important. Note, that these were also the top two most frequently selected attributes by older generations as well.
- Millennials showed more interest in career advancement possibilities, selected by 25%, compared with 16% of older generations. Similarly, Millennials were more likely to find opportunities to learn as an important part of a job, selected by 20% compared with 14% of older generations.
- A job that provides opportunities to make a difference in people's lives was selected as a top 3 job consideration by 15% of Millennials and 19% of students, compared with 12% of older generations.

Types of Work that Millennials Said Would Interest Them



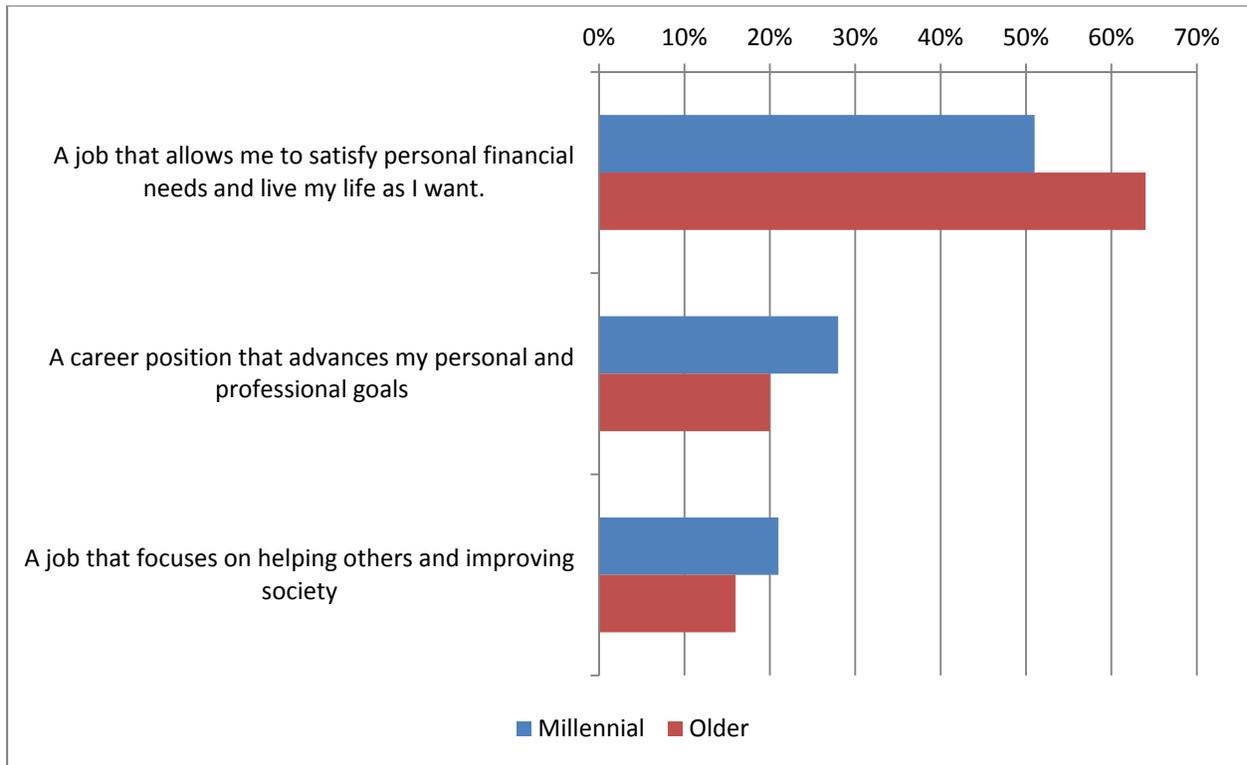
- For Millennials, more than half (52%) said they would want work that can be done on their own schedule.
- For students in the Millennial generation, work that involved helping others was the most frequently selected option, chosen by 57%. For Millennials overall, about half said work that involved helping others would interest them.
- Working with people was chosen by 46% of Millennials and work that involved solving problems was chosen by 45% of Millennials as work that would interest them.
- For Millennials, 45% said they would be interested in work that is challenging, but 29% said they want work that is easy. Considering this dichotomy, potential employers may need to keep this in mind when trying to find new employees from this generation depending on the type of work employers want them to accomplish.

Expected Working Hours



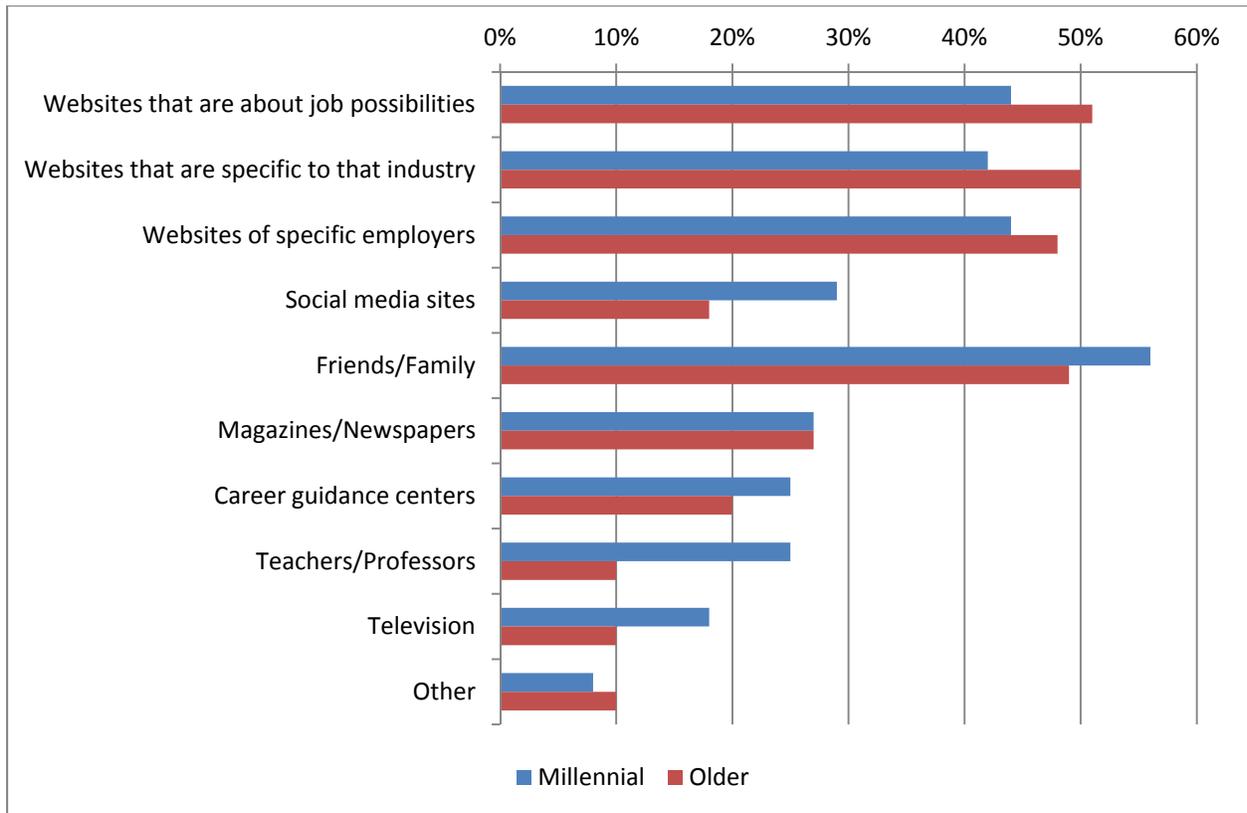
- Most Millennial workers expect to either work typical working hours, such as weekday normal business hours (42%), or else mainly typical business hours but with some flexible hours (34%).
- One-quarter of the Millennials expect to have mainly flexible hours, which is slightly more than older generations surveyed (22%).

Appealing Job Opportunities



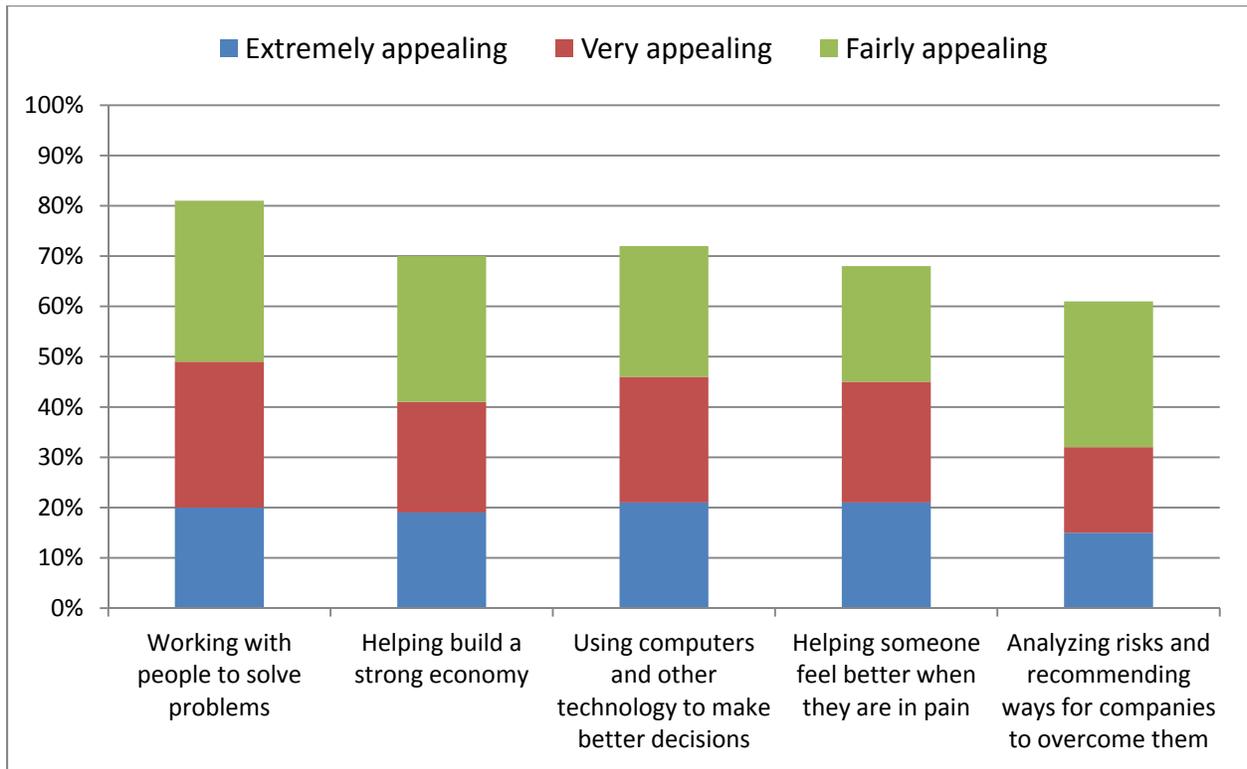
- Given three job scenarios, Millennials were most likely to select jobs based on being able to satisfy personal financial needs and wants, selected by just over half (51%) of respondents.
- However, Millennials were more likely to select a position that advances their personal and professional goals (28%) compared with older generations (20%).
- Students, in particular, were more likely to select a job that focuses on helping others and improving society (27%), compared with 16% of older generations.

Resources Used to Research Potential Careers



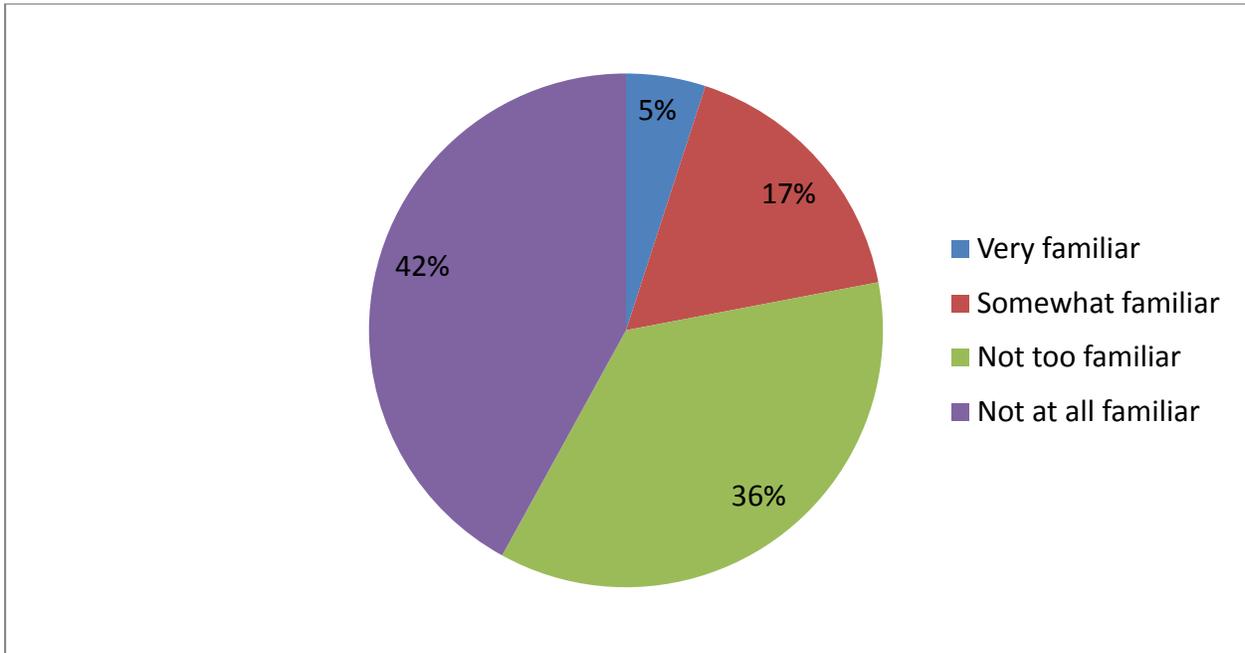
- The most common resources for Millennials when researching potential careers are friends and family, noted by 56% of respondents.
- Websites, including general job sites, industry-specific sites, and employer sites, were all commonly used by Millennials in seeking information about job possibilities.
- Social media sites were selected by 29% of Millennials, compared with 18% of older generations as a place to look for more information about industries and job possibilities.

Appeal of Various Job Aspects



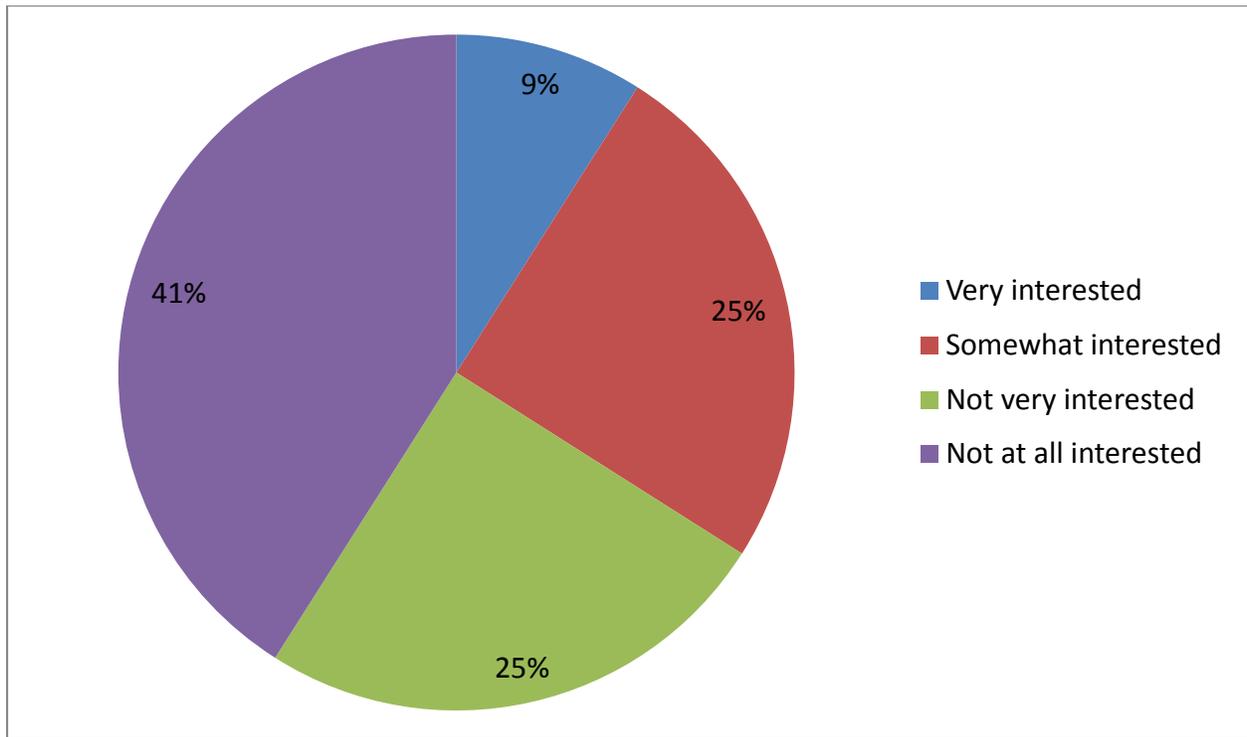
- Jobs that involve working with people to solve problems were extremely or very appealing to about half of the Millennials surveyed. Another third of Millennials said these types of jobs were fairly appealing. Just 7% said jobs that involved working with people to solve problems were not appealing.
- Technology also had some appeal, with 46% of Millennials saying they would find work using technology to make better decisions as extremely or very appealing.
- More than six in ten said they would find a job at least fairly appealing that involved analyzing risks and recommending ways for companies to overcome them.

Familiarity with the Insurance Industry



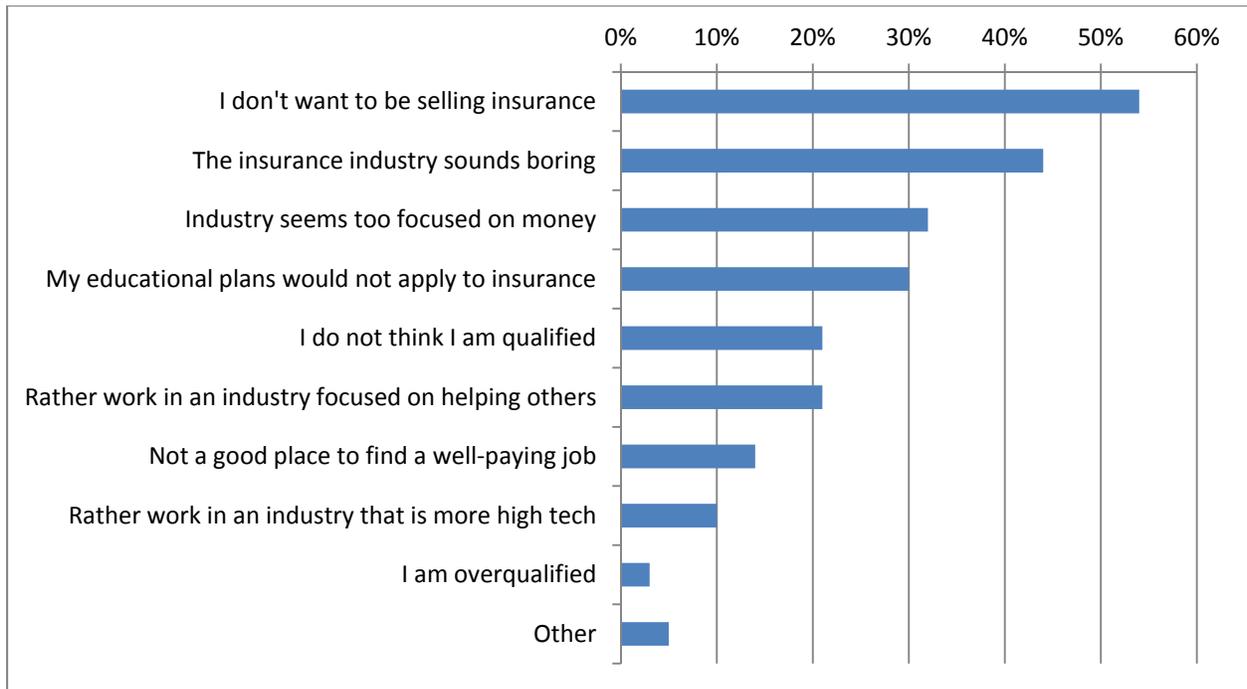
- Just 5% of Millennials and only 2% of students said they were very familiar with the insurance industry.
- In contrast, 78% of Millennials, including 88% of students, said they were not familiar with the insurance industry.
- These results show a great opportunity to increase awareness of the types of careers available in the insurance industry.

Interested in the Idea of Working in the Insurance Industry



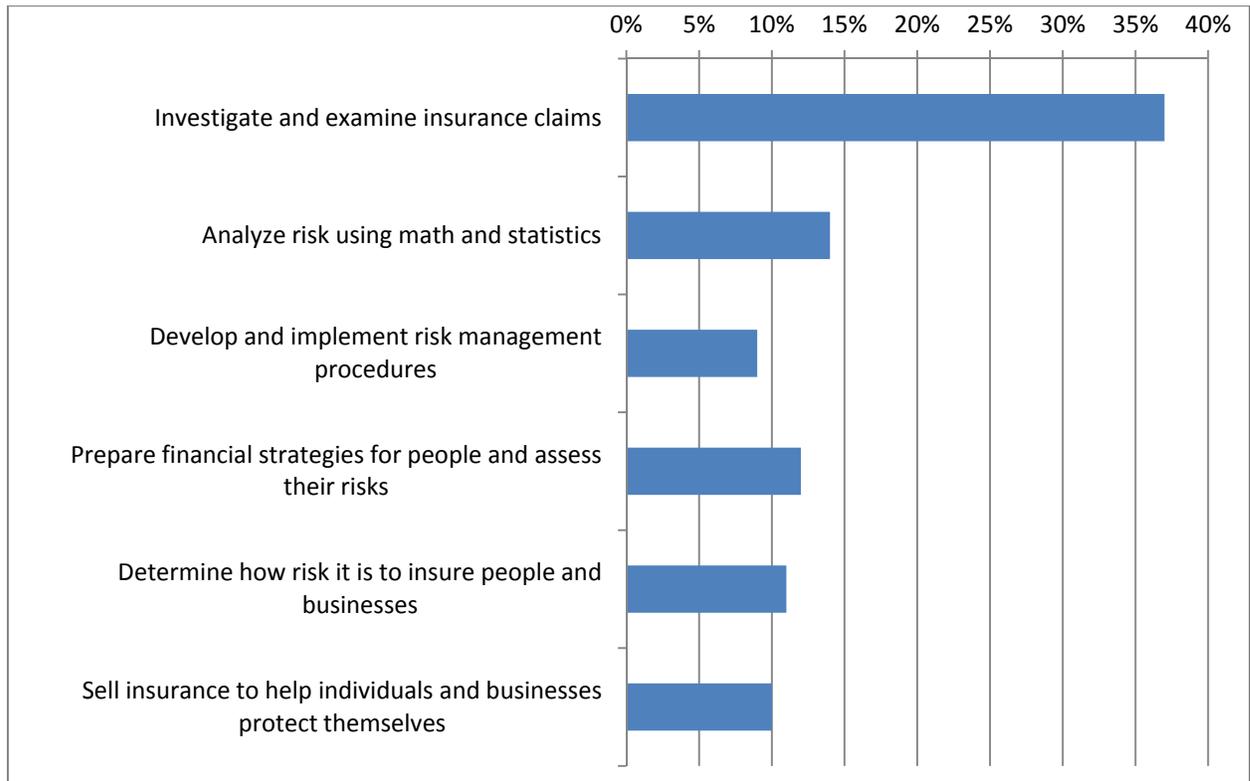
- When asked about their interest in working in the insurance industry, less than one in ten Millennials said they were very interested. This result is similar to the level of familiarity with the industry.
- About half of the Millennials responded that they were either somewhat interested or not very interested in working in the insurance industry. This middle ground represents the groups that are most likely to be influenced to move one direction or the other in their interest level and become more interested in insurance if the correct appeals are made to them.

Reasons for Not Wanting to Work in the Insurance Industry



- For Millennials who said they were not interested in working in the insurance industry, the top reasons given were that the person did not want to be selling insurance (54%) and that the insurance industry sounds boring (44%).
- The top reasons given both point to a need to educate Millennials about the various interesting career possibilities in the insurance industry beyond just selling insurance.

Career Opportunities that Would Interest Millennials



- For Millennials who were very or somewhat interested in working in the insurance industry, given the choice of six types of work, a job investigating and examining insurance claims sounded interesting to 37% of this group.
- Analyzing risk using math and statistics was appealing to 14% of Millennials and 16% of students.

Survey Questions and Frequencies

Sample Size:

- Millennial generation = 634
- Older generation = 983
- Students = 224; Note that students are a sub-set of Millennials

Frequencies:

1. When considering a job that you would want, what are the 3 most important attributes which you consider? (Please select up to 3 responses.)

	Millennial	Older	Students
Competitive salary	48%	66%	46%
Benefits (health insurance, 401k, etc)	43%	57%	42%
Work/life balance	34%	33%	36%
Career advancement possibilities	25%	16%	19%
Flexible working arrangements	21%	29%	24%
Opportunities to Learn	20%	14%	20%
Variety of work to keep job interesting	15%	19%	13%
Industry that the job is in	15%	17%	14%
Opportunity to make a difference in people's lives	15%	12%	19%
Opportunities to improve society as a whole	9%	4%	13%
Corporate values that match my own	6%	6%	8%
Use of the latest technology	8%	3%	12%
Other	4%	3%	3%
<i>None of these</i>	5%	5%	7%

2. Which of the following types of work, if any, interest you? Please select all that apply.

	Millennial	Older	Students
Solving problems	45%	59%	45%
Work I can do on my own schedule	52%	54%	56%
Work that is challenging	45%	56%	50%
Helping others	49%	52%	57%
Working with people	46%	47%	52%
Work that involves travel	34%	33%	39%
Work done in teams	31%	21%	35%
Working with numbers	24%	25%	22%
Work that is easy	29%	18%	27%
Learning about different types of businesses	21%	22%	20%
Other	7%	7%	9%

3. What working hours do you/would you expect in a job where you earn your primary income?

	Millennial	Older	Students
Mainly typical working hours (i.e., weekday 9 to 5)	42%	38%	34%
Mainly flexible hours	25%	22%	22%
Mainly typical working hours with some flexible hours	34%	40%	44%

4. Of the following, which of these jobs is most appealing to you?

	Millennial	Older	Students
A job that allows me to satisfy personal financial needs and live my life as I want.	51%	64%	45%
A career position that advances my personal and professional goals	28%	20%	29%
A job that focuses on helping others and improving society	21%	16%	27%

5. To which of the following resources, if any, do/would you look to for information about industries that you might want to work in?

	Millennial	Older	Students
Websites that are about job possibilities	44%	51%	45%
Websites that are specific to that industry	42%	50%	46%
Websites of specific employers	44%	48%	45%
Social media sties	29%	18%	32%
Friends/Family	56%	49%	60%
Magazines/Newspapers	27%	27%	29%
Career guidance centers	25%	20%	30%
Teachers/Professors	25%	10%	42%
Television	18%	10%	13%
Other	8%	10%	13%

6. How appealing, if at all, are each of the following types of work to you personally?

[Results shown for Millennial Generation responses]

	Extremely appealing	Very appealing	Fairly appealing	Somewhat appealing	Not at all appealing
Working with people to solve problems	20%	29%	32%	12%	7%
Helping build a strong economy	19%	22%	29%	20%	10%
Using computers and other technology to make better decisions	21%	25%	26%	17%	10%
Helping someone feel better when they are in pain	21%	24%	23%	19%	13%
Analyzing risks and recommending ways for companies to overcome them	15%	17%	29%	19%	19%

7. How familiar, if at all, are you with the insurance industry? When answering, please think of personal insurance such as auto or home, life insurance, and business insurance. Include anything you may know about the industry's impact on society, various jobs in the industry, and companies in the industry.

	Millennial	Older	Students
Very familiar	5%	7%	2%
Somewhat familiar	17%	16%	9%
Not too familiar	36%	50%	43%
Not at all familiar	42%	27%	45%

8. How interested, if at all, are you personally in the idea of working in the insurance industry?

	Millennial	Older	Students
Very interested	9%	4%	5%
Somewhat interested	25%	22%	16%
Not very interested	25%	28%	33%
Not at all interested	41%	46%	46%

9. Which of the following, if any, explain why you are not interested in the idea of working in the insurance industry? (Please select all that apply.) [Note: Asked only of those who said not interested in working in the insurance industry.]

	Millennial	Older	Students
I don't want to be selling insurance	54%	65%	52%
The industry seems too focused on money instead of on people	32%	36%	34%
The insurance industry sounds boring	44%	28%	45%
My current or future educational plans would not apply to the insurance industry	30%	19%	40%
I do not think I am qualified	21%	19%	20%
I would rather work in an industry that focuses on helping people and society	21%	19%	25%
I don't think it is a good place to find a well-paying job	14%	11%	14%
I would rather work in an industry that is more high tech	10%	11%	11%
I am overqualified	3%	4%	4%
Other	5%	11%	6%

10. Which of the following insurance career opportunities would you be most interested in? [Note: Asked only of those who said they were Very or Somewhat interested in working in the insurance industry.]

	Millennial	Older	Students
Investigate and examine insurance claims	37%	44%	42%
Analyze risk using math and statistics	14%	12%	16%
Develop and implement risk management procedures	9%	12%	4%
Prepare financial strategies for people and assess their risks	12%	9%	15%
Determine how risk it is to insure people and businesses	11%	7%	12%
Sell insurance to help individuals and businesses protect themselves	10%	7%	7%