

Harris Poll finds growing interest about insurance brands from millennials

Millennials are connecting more with insurance brands, a new survey finds, tied to increasing spending power and changing personal and family needs.

The Harris Poll's 29th annual EquiTrend Study, which measures brand appeal over time, says millennials are showing more interest in insurance brands than the population in general.

"Millennials have a stronger affinity for life and property/casualty insurance companies compared to baby boomers and Generation X consumers," the report says.

"Millennials report a stronger emotional connection, shared values and fit to life insurance and property and casualty insurance companies, and are more likely to trust, consider, and recommend these insurance companies compared to other generations."

How insurers are targeting millennials

Millennials do things differently from other generations, and a new health insurer is following their lead by changing its approach.

The growing interest from millennials for insurance is boosting insurance brands overall, the study notes. As this demographic has focused more on its long-term needs, the insurance industry has responded.

"As the first group of millennials entered the workforce, insurance, specifically life and home, was often thought of as a luxury," says Joan Sinopoli, vice president of brand solutions at The Harris Poll.

"Now, a bit older and entering new life stages, millennials have more to protect and realize that employer-supplied insurance may not be enough. Leading insurance companies have taken note; several companies have adapted their marketing campaigns to cater to this important millennial customer."

Top insurance brands

The Harris Polls Equity Index looks at three measurements: familiarity, quality, and purchase consideration. For the latest survey, more than 100,000 U.S. consumers assessed more than 4,000 brands in numerous categories such as consumer goods, financial services, media, nonprofits, and others.

The insurance brands that ranked highest among all consumers were Blue Cross and Blue Shield (health), Guardian Life Insurance (life), and AAA Auto & Home Insurance (property and casualty).

Blue Cross and AAA have traditionally scored at or near the top of the survey as brands, but this is Guardian's first year for being the top-ranked life insurance brand.

"Guardian's emergence as Life Insurance Brand of the Year is mainly driven by an above-the-pack quality score and competitive familiarity and consideration ratings," says Sinopoli.

"A higher percentage of consumers also cite Guardian as irreplaceable — the only brand or one of few brands they prefer — meaning that Guardians' consumer allegiance is also strong."

Other Harris Poll findings include:

- The top five insurance brands are: (1) Blue Cross and Blue Shield; (2) AAA Auto & Home Insurance; health insurers Health Net (3) and Amerigroup (4); and Guardian Life Insurance (5).
- Consumers struggle to identify property and casualty companies as a good fit for them or as companies they share values with; however, the survey found a solid degree of trust with AAA and USAA (property and casualty).
- State Farm Auto & Home Insurance (property and casualty) is among the most familiar brands; USAA has strong quality positioning among both life and property and casualty insurance categories.
- Overall, health insurance companies are slowly increasing their brand scores. "With the exception of a dip in equity in 2016, health insurance brands have continued to modestly improve over the last five years," the survey says. "Blue Cross and Blue Shield has traditionally tracked well above the rest; however Health Net and AmeriGroup are closing the gap."