

Insurance POST



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Innovation in Insurance 2016: Insurers need to evolve to meet Millennial demands



Insurers have to evolve to meet the demands of the millennial market, Guidewire managing director Keith Stonell said today.

Speaking at the Innovation in Insurance conference in Warsaw this morning, Stonell said that **Generation Y** represents a massive opportunity for insurers to "broaden their scope".

"The current decade is like a tornado of tech innovation, and Millennials are at the heart of that," he said. "We need to understand their demands and expectations."

"At the moment insurers are not delivering. Millennials want to feel special and tailored to rather than thrown into a bucket with everyone else.

"To enable this to happen, the customer has to be at the centre of the business, rather than the policy. If we satisfy the Millennial market, we will satisfy all of our customer."

Michal Trochimczuk, managing partner at Sollers Consulting, echoed Stonells points, highlighting that Millennials are not loyal to business brands in the same way as previous generations.

"They have different expectations, and they expect to interact with insurers digitally," he said. "But only one third of Millennials are satisfied with the **digital distribution** channels of insurers."