The Future of Health Insurance FOR MILLENNIALS AND GEN Z

What Do The Younger Generations Want From Their Healthcare?

American health insurance **has been tied to traditional employment** since the 1940s

But younger generations are changing the way we work | How will the system adapt?

How Millennials And Gen Z Feel About Their Healthcare

The expectations for healthcare – and health insurance – **are changing**

Dissatisfaction With The Status Quo

MILLENNIALS ARE DISSATISFIED WITH

Wait time for appointments	Convenient availability	Office efficiency
21%	16%	16%

USE OF PRIMARY CARE PROVIDERS *is down from their parents' generation*

Boomers	Gen Xers	Millennials
85%	78%	67%

Younger generations are also more likely to ask for price estimates upfront

Baby Boomers	Millennials and Gen Z
65%	84%

BUT only half of upfront estimates are accurate

New Priorities, Old Health Insurance

WORK FLEXIBILITY *is very important to younger generations*

Millennials	Gen Z
50%	44%

BUT just because they're working differently doesn't mean younger generations are working less

84% *have experienced burnout from overwork*

Because of this, **MANY ARE CHANGING HOW THEY WORK**

In the past year, **20%** *of Millennials* **HAVE SWITCHED JOBS**

As of 2017, *more than half of Millennials* **FREELANCED**

The majority of non-traditional workers **LACK THE BENEFITS OF TRADITIONAL EMPLOYMENT**

Medical insurance	Dental insurance	Life insurance	Short-term disability
60%	75%	79%	95%

Millennials Need Different Healthcare

Millennials are now the largest slice of the adult population — *don't ignore their unique needs*

WHAT DO MILLENNIALS WANT FROM THEIR HEALTHCARE?

- To know their physician is good **BEFORE THEIR VISIT** — 76% — Read reviews from other patients before choosing a doctor
- To book appointments and pay bills **ONLINE** — 74% — prefer this to in-person
- To have **PATIENT-CENTRIC** healthcare experiences — 47% — who switched providers blame poor customer service

WHY HAVE YOUNGER GENERATIONS CHANGED HEALTHCARE PLANS?

- Felt like company **representatives weren't knowledgeable** — 37%
- **Weren't getting good value** of cost vs coverage — 22%
- Plan **did not support their preferred provider** — 19%
- **Poor range of options** available with previous provider — 13%

As of 2017, **LESS THAN HALF OF MILLENNIALS FELT SUPPORTED BY THEIR HEALTHCARE PROVIDER**

The Future Of Insurance

Emphasis On Customer Service

Ditch the phone lines:

MORE THAN HALF would prefer a provider offering their preferred communication method

Such as text, email, and videoconferencing

Cost is key:

Knowledgeable service representatives help members know what is covered and what is not with no guesswork

Transparency

9 in 10 Millennials are loyal to brands that are transparent in terms of service and price

What do younger generations want from their insurance provider?

Access to healthcare information through website and mobile app

Millennials are 5X more likely than baby boomers to choose a carrier with better digital support and service

Individualized Plans

As more data is collected, insurers can learn much more about their customers

This could allow carriers to understand their members as unique cases with unique needs

BUT more data collection could come with new privacy challenges

Personalized care is the way of the future — Only 1 in 3 millennials feel that the current healthcare system treats them well

54% of Millennials would **avoid seeing a doctor to save money**

Millennial and Gen Zers have different expectations for insurance

— Will the industry adapt?

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