Reaching the next generation of insurance customers

The insurance landscape continues to evolve as new generations of prospective customers enter the market. Millennials and Gen Z consumers, a crucial and growing customer segment, contrast markedly with earlier generations. These younger consumers often have a different approach to asset ownership and financial planning, and they face obstacles to wealth accumulation. As they mature professionally and become business decision makers or even owners, they also bring different expectations to the experience of purchasing commercial insurance and other financial products. This is raising important questions for insurers. A director asked, *"The issue is how do you become valuable to a younger customer? How do they have confidence in you? How do they have trust in you? I think in the insurance industry, you really need to be able to reach them on the terms that they want to be reached."*[1]

On November 15 and December 12, participants from the Insurance Governance Leadership Network met in London and New York, respectively, to discuss reaching the next generation of insurance customers. This *ViewPoints* draws on these meetings and preparatory discussions with participants and focuses on the following areas:

- **Millennials and Gen Zs' traits and values diverge from earlier generations**

- **Insurers face challenges in reaching younger generations on their terms**

- **Connecting with the next generation of customers requires novel approaches and tech investment**

Millennials and Gen Zs' traits and values diverge from earlier generations

Millennials and Gen Zs, individuals born between 1981–1996 and 1997–2012, respectively, represent nearly half of the population worldwide, with Gen Zs comprising around 20% and millennials making up about 25%.[2] As they age, these generations have become increasingly important to insurers both as a

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>
> – Director

source of talent and as potential customers, particularly as they begin to reach milestones like marriage, family formation, and homeownership or seek to mitigate emerging risks for the businesses they lead. As was true for preceding generations, shared experience has shaped the beliefs and perspectives of millennials and Gen Zs. An EY expert observed, *"Shocking events like the World Trade Center attacks in 2001, the internet bubble, and World War II deeply affect people and shape their views of the world."*

Participants identified a number of attributes that distinguish millennials and Gen Zs from previous generations:

- **A desire to align decision making with personal purpose and values.** Millennials and Gen Zs share common concerns about the world around them. A participant observed, *"They have a great deal of anxiety about climate change, debt, and gun violence."* What sets younger consumers apart is that they translate these concerns into expectations for the companies they interact with on a regular basis. They want those brands to demonstrate a sense of purpose that extends beyond financial returns and to deliver on commitments to making positive social impact. A director stated, *"Younger consumers care about the purpose of companies; they care about the planet, not just making money. So, their interests and what they expect from companies are more values based."* An executive has seen this play out in the workplace: *"Most of my team is working for me because they're seeking to make a change in the industry. They're making an effort to be sustainable."*

> *"They all want choices, and they have no issue going somewhere else if you don't provide the choices they are looking for."*
>
> – Participant

- **Differing approaches to career development and wealth accumulation.** Millennials and Gen Zs allow personal passions, rather than historical career paths, to guide them. A participant shared, *"We have seen a delay in Gen Zs getting driver's licenses and summer jobs. They may not be working as a caddy or at a deli or bowling alley, but they may be going to Upwork or elsewhere."* If they do find their way into a more traditional office environment, *"they all want choices, and they have no issue going somewhere else if you don't provide the choices they are looking for,"* according to an EY expert. The pursuit of less linear career paths, coupled with challenging economic factors like rising education and housing costs, can have significant lifestyle and financial consequences. Data from the Federal Reserve's survey of consumer finances found that US millennials had an average net worth of $51,000, approximately 11% behind previous generations at the same age.[3] Millennials and Gen Zs are living at home longer: the Pew Research Center reports that over 50% of 18–34-year-olds still live with their parents. They are also getting married later and delaying large-asset purchases.[4]

- **Digitally native and actively engaged.** Millennials and Gen Zs enjoyed ready access to personal computers, the internet, and smartphones in their formative years. An EY expert reported, *"Millennials spend 5–6 hours on smartphones each day. Gen Zs spend 8–9 hours each day."* But the EY expert added that contrary to popular belief, *"they're not just playing games"* or mindlessly scrolling. Another participant noted that all this screen time has engendered a culture of creativity and entrepreneurship: *"A large proportion of these generations have side hustles and are creating stuff in the online world. This is backed up by TikTok stats that show 83% of users are creators and have posted videos. They're not just about passively consuming content. They're about creating."* This active digital engagement has important implications for large insurers. Survey data reveals that when it comes to dealing with the business implications of the COVID-19 pandemic, these digital natives are more likely than their predecessors to suggest companies seek alternative distribution channels and new engagement models.[5] The same research finds younger consumers to be more comfortable than their predecessors with AI.[6] As one participant put it, *"Digital is the default—there's nothing cool about it."* While millennials and Gen Z are both digital-native generations, they approach the digital world differently, and Gen Zs may be more savvy about their online presence: *"Millennials put their pictures and videos out there that live forever. Gen Zs tend to use more apps where the stuff gets deleted."*

- **A remarkable ability to self-educate and willingness to take risks.** An executive observed, *"The younger generations' ability to self-learn is off the radar. The way they use laptops and iPads—it's like they have a quantum learning ability. The tools are so much more sophisticated than they used to be."* Social media plays a key role in the learning process. According to one participant, *"The majority of Gen Zs start at TikTok or YouTube. They want someone to explain something to them or see it in a very tangible way."* The ready availability of information and more sophisticated tools does not always lead to better outcomes. An executive said, *"There are groups who will take well-calculated risks, and others who will go by random things they've heard."* Another commented, *"The get-rich-quick mentality has always been there, but the ability to make an investment in 20 seconds changes the dynamic."*

- **Reliance on key influencers over traditional institutions.** Some participants believe the experiences and hardships of their formative years have left younger generations more skeptical of traditional institutions. One director said, *"The lack of trust and confidence in business and*

systems and government makes it exponentially more challenging. *There's just an undertone of distrust."* Indeed, a recent survey revealed that millennials and Gen Zs were less likely than baby boomers to trust their financial institutions.[7] Millennials and Gen Zs certainly can be influenced by trusted parties, but those parties are highly unlikely to be traditional institutions. An executive posited, *"Self-education is quite important to them. It's why they trust influencers. Those people may be professionals like doctors, but they may not trust an NHS doctor—those doctors only have a 50% pass rate. They might google something more after speaking with a professional. They will go away and see what other people are saying."* The search for further validation inevitably brings these consumers back to social media. A participant remarked, *"Social media is an important resource. They trust friends to guide them at starkly higher rates than what big brands say."*

Insurers face challenges in reaching younger generations on their terms

Connecting with millennials and Gen Zs poses a challenge for many large insurers. Meeting the needs of the next generation of insurance customers will require significant effort and changes on the part of insurers. Participants identified some of the key issues they confront:

- **Digitizing the customer experience.** Insurers recognize the need to reach millennial and Gen Z consumers directly through digital channels. One director noted that mobile interactions are increasingly table stakes: *"It's just a hygiene factor—it's not going to be a competitive advantage to be seamless and mobile; you are going to need to do it to survive."* An executive remarked bluntly, *"Some of the big companies are hard to do business with because of their infrastructure. They're not up-to-date in their digital journey."* Creating great digital experiences, however, means accelerating the movement away from legacy platforms, a process which is costly and fraught with risk. As large insurers advance on that journey, they will also need to leverage emerging technologies more extensively than they may have done in the past. A director, borrowing insights from the retail sector, said, *"The phone is the only device that matters. Every sale starts on this device, because they look at what they want first before they decide to go into the store. And does that mean that the store is obsolete? Absolutely not. They love the experience in the store. So, it's about how do you marry those two experiences, and how do you use AI and data analytics at a whole different level than I think the insurance industry has ever done?"*

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>
> – Participant

- **Reexamining the role of the agent.** Insurance has traditionally been sold through agents and brokers. Participants pointed out that these intermediaries typically earn 30% commission on policies sold, but as an executive noted, *"Provisions paid to intermediaries can be up to 90%."* As distribution channels adjust to meet younger consumers in the digital space, the role of the agent or broker is under review. One participant said, *"We have found, regardless of consumer segment, that there tends to be a preference for, or some value in, human interaction. But people may interact with them in different ways. They never walk into an agent's office; it may be that they want to text with the agent, or they just want to have someone available. So that interaction looks different, but that model doesn't go away. It just sort of morphs into being available in the way that people want."* Carriers will need to work with agents in new ways, providing them with digital tools that enable new kinds of interactions with consumers. Others foresee the need for more radical changes as digital channels create greater incentive for insurers to interact directly with end customers rather than work through costly intermediaries. A director candidly remarked, *"I want my 30% back."*

- **Overcoming low product awareness and brand resonance.** Participants noted that having delayed many of life's traditional milestones, millennials and Gen Zs are often less familiar with insurance products and their perceived benefits than older generations. One director said, *"They think they are invincible, and they think we old people worry too much about these things."* Firms that have historically depended on consumers turning to established brands are also finding that those brands may not resonate with millennials and Gen Zs. A participant acknowledged, *"No one in this target market has ever heard of us."* Another executive felt established brands with aging platforms and processes appear *"hard to do business with"* to younger consumers, who gravitate instead to challenger institutions.

- **Appealing to millennial and Gen Z social values.** A director said, *"I think that what kind of corporate citizen the insurance company is will matter more to a millennial and Gen Z-owned entity as well as to an individual, so the things that you would expect—climate, diversity and inclusion, flexible working—all those things that speak to the kind of business you are, I think that will matter."* Connecting with younger generations around the issues that matter presents a dilemma for large insurers given the trust deficit facing traditional institutions. One director remarked, *"Millennials and Gen Z have a very low threshold for nonsense. Baby Boomers have grown up in a world of corporate nonsense—CEOs' double speaking, endless*

restructuring, etc. If we want to get back to being appealing, we have to be clear and direct."

- **Confronting barriers to building empathy.** A director observed, *"People want an experience that feels human. It has to be consistent and connected across the whole experience with that company. Literally every communication, they're looking for humanity,"* Financial institutions have never been synonymous with concepts like humanity and empathy. On the contrary: one participant said if a policyholder's house burns down, the typical large insurer would be *"asking for receipts for a couch they bought ten years ago."* Some were of the opinion that the very nature of large, heavily regulated organizations like insurers makes it difficult to promote humanity and empathy. An executive said, *"People work for large companies and put aside their humanity and become the big company."* Others believe that the organizational siloes at many large insurers are to blame: *"It's very hard when you have product developers writing wordings, a marketing team with a pop star influencer trying to market it, and a separate team seeking as little fraud as possible when they actually come to claim. Smart people who did really good research are not set up to execute because you have different departments in different silos."*

- **Managing regulatory expectations and requirements.** There may be a tension between creating a fast and seamless mobile-first selling experience and meeting expectations for ensuring customers understand what they are buying. One director remarked, *"We do find it difficult to get through to customers and to have an honest conversation due to regulation because you have to give them 15 pages of documents … It gets in the way."* This burden may be particularly challenging in the United Kingdom, where new consumer duty reforms from the Financial Conduct Authority will require financial institutions to meet more stringent standards, with the intention of protecting consumers and ensuring that financial products are meeting customer needs. A participant commented, *"The consumer duty is focused on putting customers at the heart of what firms do,"* adding, *"Conversations about how to engage with future customers is exactly what the consumer duty is about."* While the rationale for the consumer duty is easy to understand, participants expressed concerns about unintended consequences such as possible costly penalties or more cumbersome processes. One executive said, *"We all want a sound regulatory framework, but you see these elements get added, and then another and then another, and it just makes the customer journey harder."* But a director said, *"The thing that worries me about the consumer duty is that it's needed in the first place. It's saddening."*

Connecting with the next generation of customers requires novel approaches and tech investment

To meet the challenges the next generation of customers pose, insurers are working to understand customer needs and desires better and are developing more streamlined digital sales, underwriting, and claims processes. These efforts require in-house investments and contemplation of a range of external investments and partnerships.

Developing new, customer-friendly products and capabilities

Participants emphasized that to effectively reach younger consumers, insurers need to understand and serve them in new ways. Several directions hold promise:

- **Improving customer analytics.** One director stressed the importance of data and a good technology framework: *"We have to do a much better job at having the data analytics to better understand our customers and to segment them and better understand the drivers of their behavior, their likes, their wants, their needs, and meet them on those terms. I think we need a much nimbler kind of technology framework to enable all of that."*

- **Protecting what younger consumers value.** A participant said, *"It's about the protection of things that are important to them and the experiences that this generation is investing in. It's not about saying, 'A Gen Z person is now going to get an apartment. They should get renter's insurance.' They're not really worried about renter's insurance unless it's required, but what they are worried about is the trip to Cabo that they're booking and the new bike that they just bought that happens to be in an urban environment with a high level of bike theft."* Millennial and Gen Z consumers' more frequent use of "sharing economy" goods and services such as short-term rentals through Airbnb, urban bikeshare and carshare programs, and rideshares like Uber and Lyft, requires new modes of thinking and innovative product offerings from insurers. An executive observed, *"Traditional insurance products don't reflect younger consumers' lifestyles."*

Providing coverage that meets younger consumers' needs may entail insuring lower-cost, lower-margin items like cellphones as an entry-level product. A participant acknowledged, *"There's a reality that those margins are probably going to be different, but the question is, How*

quickly can you further monetize that cohort and hold on to that cohort for other things that they need?"

- **Humanizing the customer experience.** Participants agreed that younger cohorts value and expect higher-quality, more humane customer experiences. A director stated, *"Our best experiences are becoming our minimum expectations. For younger generations, a great customer experience is becoming table stakes. As an industry, we have to really think about that."* Failing to deliver can have an outsized impact on a brand's reputation. A director commented, *"The customers who just came in for claims are now communicating their positive or negative experiences to a million people today via social media instead of a smaller, word-of-mouth audience years ago. Their experiences get known really, really fast. A few bad reviews on popular sites can actually have a huge impact, so quality control has to get that much better."*

- **Incorporating incentives into products and services.** Participants see the potential to design products with incentives built in for behavior like safe driving for auto insurance or regular exercise for health and life insurance. This allows customers to see more immediate benefits to insurance. Such incentive programs often gain greater traction with younger consumers who are more willing than their older counterparts to share personal data—for example, via telematics devices in their cars and wearable fitness devices—in exchange for benefits.

- **Simplifying products.** Several participants pointed out the need for simpler insurance products. One director said, *"We've done a number of what I'll call trials in different parts of the world which involve simplified products and accelerated phone-based underwriting."* Participants also stressed the importance of clear explanations: *"Simplifying the message a little bit has the potential to increase the level of trust. I think that this is viewed as a very complicated industry, difficult to understand, and that kind of feeds into some of the distrust. It helps to have an opportunity to explain to someone in really crisp and clear ways how it is we arrive at x premium for you versus x premium for your spouse, or what benefits you could derive from a term policy."*

- **Automating sales, underwriting, and claims processes.** In addition to creating simple and elegant consumer interfaces, insurers will need to accelerate underwriting and claims processes. One director asked, *"How much more can you automate and use AI in the process?"* Several participants worried that accelerated processes could compromise the integrity of risk assessment and underwriting, with one

saying, *"I approach this with a fair amount of skepticism, asking how well do you underwrite insurance products when this target market seems to want to do it quickly without much intrusion on a phone or on a computer, and how does that dovetail with underwriting capability and assessing mortality risks?"*

Exploring strategic technology investments, partnerships, and social-media programs

Enhancing product propositions and the customer experience requires tackling legacy systems and exploring new platforms and channels. An EY expert observed, *"The insurance industry really needs to keep plucking at advancements. It requires a combination of using the right tech and business processes across the value chain."* To bridge the technology gap, large firms are investing in several areas:

"The insurance industry really needs to keep plucking at advancements."

– EY expert

- **Establishing new business units under distinct brand names.** To help move beyond legacy technologies, firms are setting up new stand-alone businesses that leverage modern technologies to appeal to consumers in novel ways. One participant remarked, *"There's a massive opportunity to say we have life, supplemental health, and all the property and casualty you want, and the customer doesn't care how it all fits together."* Many of these businesses are run under separate brand names with cultures and operating environments distinct from their parent companies. Examples include Blink by Chubb, Wealthify by Aviva, iptiQ, and Tembo Money. The goal of these businesses, according to one executive, is *"[to hit] the customer need with a product that makes sense and provide a level of customer experience people in these generations expect from the start."*

- **Supporting venture investing.** Several insurers have launched in-house venture arms to make strategic investments in, and acquisitions of, emerging technology companies. For many incumbents, the benefit of these investments lies not primarily in immediate financial returns, but in access to new technologies, talent, and support of digital transformation efforts. One director said, *"We had our own venture funds that were doing a fair amount of seeding of insurtech, and we saw it as both an investment and an education."*

- **Embracing partnerships.** Incumbent insurers are also looking to partnerships to bolster their ability to reach younger consumers. While these relationships present their own challenges, finding the right partner may allow a large insurer to behave more like agile insurtechs—to *"walk like a duck, quack like a duck, but you're actually Aflac,"* according to one

director. Partnerships also permit insurers to explore alternative distribution channels by embedding the sale of insurance products into related transactions, such as a car or travel purchase. An executive explained, *"The concept of embedded products is to get them at the point of sale. It's a critical time to get to them—when they've bought something they really like. And the product is embedded, not bundled, making it so simple for the consumers, especially younger ones, to click this button and add this feature."* Another participant commented, *"Regardless of age, we are seeing people unbundle and switching when you eliminate the friction by embedding products."*

- **Developing an enhanced social-media presence.** Insurers are looking to develop more sophisticated approaches to social media to engage with younger consumers where they already are. Savvy firms are creating their own accounts on popular platforms like TikTok, YouTube, and Instagram, developing partnerships with influencers, and creating incentives for consumers to share information on their accounts. An executive described a company initiative currently underway, *"The refer-a-friend campaign has been incredibly successful, and the way that has happened is that you don't just refer, but we think about how we help people to communicate with their friends and show them how to do that. It's become one of our biggest acquisition channels. The influencer is an extension of that. People are looking for those who are readily accessible with a relevant point of view. It's not so much about the brand as the proposition."*

Attracting younger workers to the industry

One strategy for meeting the needs of younger consumers is to hire young people, who likely understand their needs best. A participant remarked, *"If you would really like to know how to measure progress with reaching Gen Z customers, the easiest way to fix the situation is to hire Gen Z talent. We need to be able to bring more of this talent to our industry. We've done a bad job communicating that to our communities."* Successfully hiring younger employees requires developing a compelling value proposition for them. A director said insurers need to remain mindful that those workers are *"sparked by different things, have a different sense of loyalty, a different sense of what it means to be an employee, and a different sense of what work needs to be for me and how it fits in my life."* It also means listening to their needs and trying to accommodate those needs in the workplace. An executive said, *"We talk a lot about communication, and that's affected how we operate. We have Slack set up. We try not to use email. We are building out a partnership with a company, and we have a Slack set up with them … It's a completely digital*

way of operating. The team expects that. They'd think it's crazy if we didn't have it."

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For all the discussion around what millennials and Gen Zs are looking for and the challenges that presents, some participants see an opportunity to build from a position of strength. An executive noted, *"The industry we serve is trust. The pandemic put us in a good light; we did things to help people. So what now?"* For one participant, success will ultimately depend upon answering some fairly simple questions; *"Are we meeting customers where they are? How do we humanize this more … What data will tell us that?"*

Appendix

The following individuals participated in these discussions:

Participants

- Jeremy Anderson, Risk Committee Chair, Prudential

- Francisco Aristeguieta, Non-Executive Director, Hanover Insurance Group

- Alastair Barbour, Chair of the Board, Phoenix Group Holdings; Non-Executive Director, RSA

- Laura Bennett, President, North American Digital Consumer Division, Chubb

- Louise Birritteri, Chief Executive Officer and Founder, PIKL

- Paul Bishop, Non-Executive Director, Just Group

- Matthew Brewis, Director, General Insurance and Conduct Specialists, Financial Conduct Authority

- Jan Carendi, Non-Executive Director, Lombard International Assurance

- Alison Carnwath, Audit Committee Chair, Zurich Insurance Group

- James Cole, Non-Executive Director, AIG

- Bill Connelly, Chair of the Supervisory Board and Nomination and Governance Committee, Aegon

- Kristen Dickey, Non-Executive Director, Somerset Re

- Andrea Doss, Vice President, Enterprise Risk Management, State Farm

- Harriet Edelman, Information Technology Committee Chair, Assurant

- Mark Ellman, Non-Executive Director, Aegon

- Rick Fordyce, Vice President, Data Management and Governance, Prudential Financial

- Ali Geramian, Managing Director, Anthemis

- Shyam Gidumal, Non-Executive Director, Renaissance Reinsurance

- Jay Grayson, Chief Executive Officer and Co-Founder, Surround Insurance

- Ashok Gupta, Non-Executive Director, Sun Life

- David Hollander, Non-Executive Director, Northwestern Mutual

- Shonaid Jemmett-Page, Non-Executive Director, Aviva

- Bill Kane, Audit Committee Chair, The Travelers Companies and Transamerica

- Michaela Koller, Director General, Insurance Europe

- Joan Lamm-Tennant, Chair of the Board, Equitable Holdings and AllianceBernstein; Non-Executive Director, Hamilton Insurance Group

- Christine Lasala, Senior Independent Director and Remuneration Committee Chair, Beazley plc

- Elisabeth Ling, Non-Executive Director, esure

- John Lister, Risk Committee Chair, Old Mutual, Pacific Life Re, and Phoenix Life

- Ben Luckett, Chief Innovation Officer, Aviva

- Kjersten Moody, Chief Data Officer, Prudential Financial

- Diane Nordin, Audit Committee Chair, Principal Financial; Compensation and Human Capital Committee Chair, Fannie Mae

- Doina Palici-Chehab, Non-Executive Director, AXA *(several entities)*

- Nimeshh Patel, Chief Executive Officer, Wrisk

- Debra Perry, Finance and Risk Committee Chair, Assurant; Non-Executive Director, Genworth Financial

- John Reizenstein, Audit and Risk Committee Chair, Beazley

- David Sidwell, Non-Executive Director, Chubb

- Eric Spiegel, Audit Committee Chair, Liberty Mutual

- Scott Stoll, Audit Committee Chair, Farmers Group and Farmers New World Life Insurance Company

- Alex Timm, Co-Founder and Chief Executive Officer, Root

- Tim Tookey, Audit Committee Chair, Royal London

- Grace Vandecruze, Non-Executive Director, Resolution Life

- Steve Weber, Partner, Breakwater Strategy

- Dona Young, Risk Committee Chair, Aegon; Non-Executive Director, USAA

- John Young, Finance Committee Chair, USAA

- Jim Zortman, Chair of the Board, Executive Committee Chair, and Nominating and Governance Committee Chair, USAA

EY

- Yamin Gröninger, Managing Partner, EMEIA Financial Services Business Development Leader, Insurance Consulting

- Ed Majkowski, Americas Insurance Sector and Consulting Leader

- Isabelle Santenac, Global Insurance Leader

- Peter Manchester, EMEIA Insurance Leader and Global Insurance Consulting Leader

- Rajni Ramani, Partner, Americas Customer and Growth Leader

- Sophia Yen, Senior Partner/Principal, Insurance Strategy and Innovation Leader

Tapestry Networks

- Dennis Andrade, Partner

- Tucker Nielsen, Partner

- Eric Baldwin, Principal

- Andre Senecal, Associate

About *ViewPoints*

ViewPoints reflects the network's use of a modified version of the Chatham House Rule whereby names of network participants and their corporate or institutional affiliations are a matter of public record, but comments are not attributed to individuals, corporations, or institutions. Network participants' comments appear in italics.

About the Insurance Governance Leadership Network (IGLN)

The IGLN addresses key issues facing complex global insurers. Its primary focus is the non-executive director, but it also engages members of senior management, policymakers, supervisors, and other key stakeholders committed to outstanding governance and supervision in support of building strong, enduring, and trustworthy insurance institutions. The IGLN is organized and led by Tapestry Networks, with the support of EY. *ViewPoints* is produced by Tapestry Networks and aims to capture the essence of the IGLN discussion and associated research. Those who receive *ViewPoints* are encouraged to share it with others in their own networks. The more board members, members of senior management, advisers, and stakeholders who become engaged in this leading-edge dialogue, the more value will be created for all.

About Tapestry Networks

Tapestry Networks is a privately held professional services firm. Its mission is to advance society's ability to govern and lead across the borders of sector, geography, and constituency. To do this, Tapestry forms multistakeholder collaborations that embrace the public and private sector, as well as civil society. The participants in these initiatives are leaders drawn from key stakeholder organizations who realize the status quo is neither desirable nor sustainable and are seeking a goal that transcends their own interests and benefits everyone. Tapestry has used this approach to address critical and complex challenges in corporate governance, financial services, and healthcare.

About EY

EY is a global leader in assurance, tax, transaction, and advisory services to the insurance industry. The insights and quality services it delivers help build trust and confidence in the capital markets and in economies the world over. EY develops outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, EY plays a critical role in building a better working world for its people, for its clients, and for its communities. EY supports the IGLN as part of its continuing commitment to board effectiveness and good governance in the financial services sector.

Endnotes

[1] *ViewPoints* reflects the network's use of a modified version of the Chatham House Rule whereby comments are not attributed to individuals, corporations, or institutions. Network participants' comments appear in italics.

[2] Michael Dimock, "Defining Generations: Where Millennials End and Generation Z Begins," Pew Research Center, April 21, 2022.

[3] Greg Rosalsky, "There Is Growing Segregation in Millennial Wealth," *Planet Money,* April 27, 2021.

[4] Richard Fry, Jeffrey S. Passel, and D'Vera Cohn, "A Majority of Young Adults in the U.S. Live with Their Parents for the First Time since the Great Depression," Pew Research Center, September 4, 2020.

[5] Salesforce EMEA, "Millennials vs Baby Boomers: Surveying Customers by Generation," *Salesforce Blog,* February 5, 2021.

[6] Salesforce EMEA, "Millennials vs Baby Boomers: Surveying Customers by Generation."