

THE RE-GENERATION REPORT



How to beat the
insurance talent crisis.

FREE

THIS REPORT IN A NUTSHELL

Let's cut to the chase. Insurance has a problem. Its workforce is ageing fast, and at the same time, there's a global talent shortage. And young people don't find the industry appealing.

This report shows the extent of the challenge, but also, that insurance could (and should) be an appealing choice for them.

Because the top three career aspirations for young people are all things insurance can and does deliver on.

The businesses that manage to land that message will win the war for talent. In this report, we outline what you need to do to succeed.





The top three career aspirations for young people.

- 1 DOING WORK THAT SERVES A GREATER PURPOSE**
- 2 PERSONAL BALANCE AND GROWTH**
- 3 HAVING FUN AND WORKING IN A SOCIAL INDUSTRY**



INSURANCE NEEDS TO BECOME AN INDUSTRY MORE YOUNG PEOPLE ARE WILLING TO CONSIDER

To overcome the perceptions and objections of young people, insurance businesses will need to tell authentic stories that align with the expectations of young people.

Becoming relevant to young people will involve

- Redefining or giving new meaning and impetus to your values, mission and vision.
- Making the depth and breadth of skills needed apparent.
- Sharing the experiences of people who have made a great life in insurance.

These challenges and changes should be taken on at a business level, but also, we argue, at an industry level.

It's a journey - an urgent, important, unavoidable one. Those that embrace it will open up a significant competitive advantage. Those that don't will stall.

This report is for insurance business leaders

CEOs, HR directors, CMOs and Heads of Marketing.

There's a lot more data behind the headlines that we'd be happy to talk through with you.

Get in touch with [**lorraine@freebrands.co**](mailto:lorraine@freebrands.co) and let's meet.

“WAIT. WHO ARE YOU?”

We’re FREE, the award-winning, brand-building, insurance-loving creative agency based in London.

Over the last decade we’ve helped some of the biggest businesses in the industry create distinctive brands and high impact campaigns that get results.

We work across the value chain with UK and US businesses, many with global offices.

40% of our team are so-called GenZ. But like them, we reject the label.



Lorraine Jeckells
Managing Partner
[LinkedIn](#)



Guy Cornet
Creative Director
[LinkedIn](#)



Greg Phitidis
Brand Director
[LinkedIn](#)

WHY WE DID THIS REPORT

1

Because we're big believers in the industry and we'll support it however we can.

2

Because we're involved with industry marketing bodies in the UK and US.

3

Because the talent crisis is largely a marketing problem.

HOW WE DID THIS REPORT

We first conducted 24 one-to-one interviews with UK university students. Following that, we surveyed 1,017 16 to 24-year-olds in the UK and US.

Key to note is that there were only slight variations in responses across the demographics. Overall, they were consistent and told the same story, so any distinctions between groups are minor and this report doesn't go into them.

You can find out more about us and our methodology [here](#).

24

one-to-one interviews with UK university students

1,017

16 to 24-year-olds split across the UK / US and male / female

THE TALENT POOL IS DRYING UP GLOBALLY.

Businesses that don't act now will be left gasping because insurance is not a top career choice.

WHERE IS EVERYBODY?

Insurance is an amazing industry. Everyone who's in it knows it. It's just the people outside of it that don't. It's always been that way, yet somehow enough people have always fallen into it - by accident or by contacts.

But not anymore. Not in the numbers needed. The talent pool is drying up and businesses that don't act now will be left gasping.

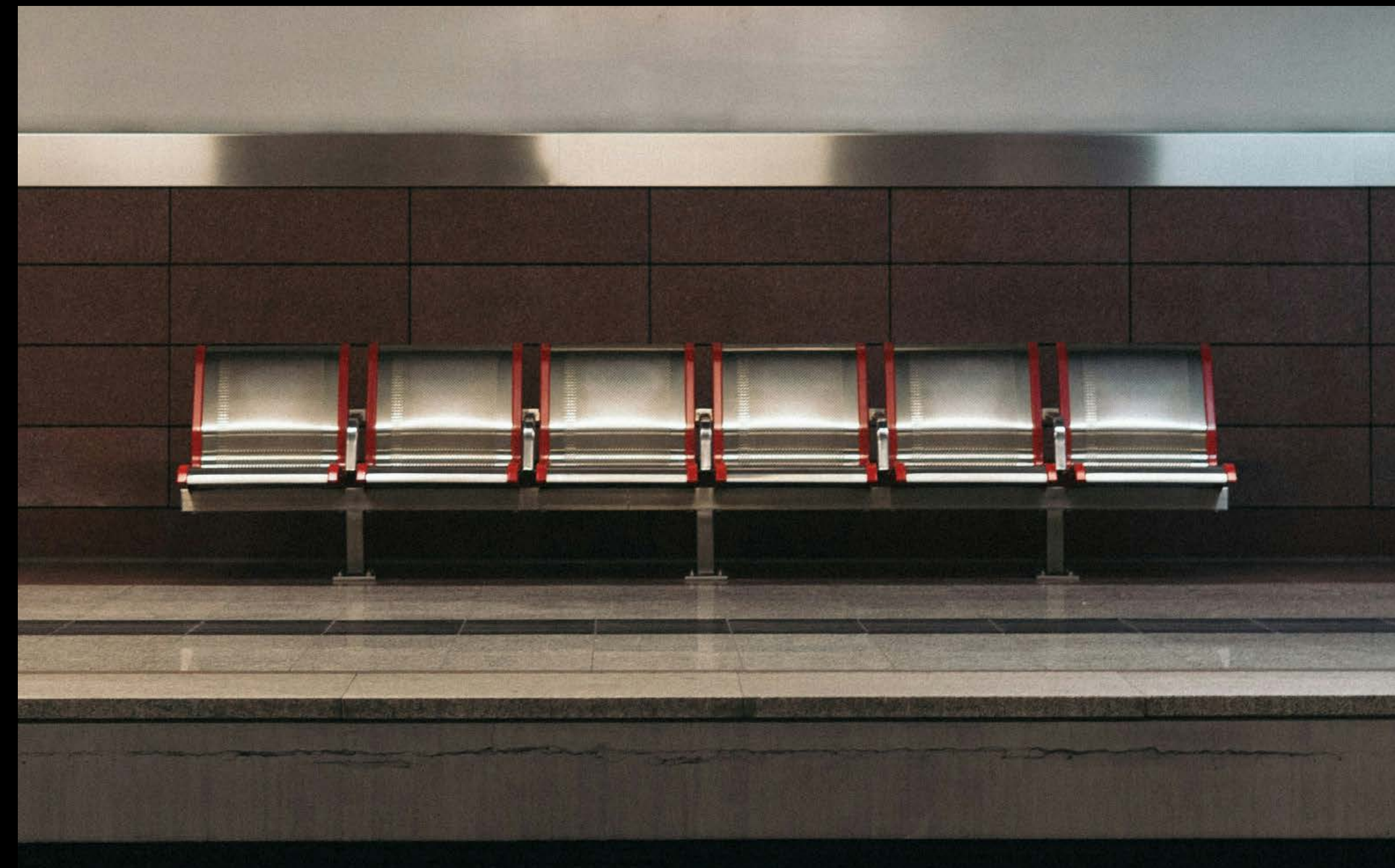
AON puts the talent shortage as one of the biggest business risks¹ for all industries. We're about to see that insurance is at greater risk than others.

If it wasn't so serious we could enjoy the irony.

Across the globe,

75%

of employers report difficulty in filling roles²



HOW BIG IS THE TALENT CRISIS?

US³

25%

of the industry workforce
is under 35 years old

74%

rise over the past decade
in insurance professionals
aged 55 and over

50%

of the current insurance
workforce will retire within
the next 15 years

400K

unfilled positions in the US
alone in the coming decade

UK^{4/5}

50%

of the insurance workforce
is over 40

26%

are over 50

25%

are set to retire within the
next 10 years



As an industry we need to launch a recruitment revolution, showcasing our culture, and the impact our organizations and jobs have on the world.

Olga Collins | CEO WBN



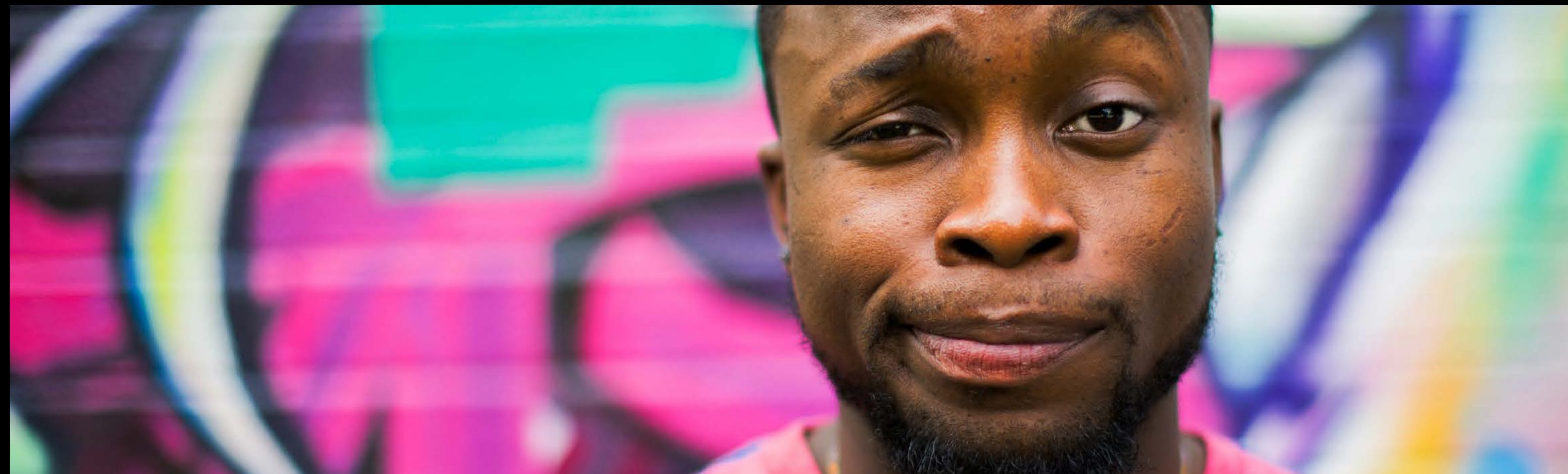
INSURANCE ISN'T GETTING A LOOK IN

When we asked what areas of work people found most and least appealing to work in, insurance came in last.

- | | | |
|-----------------------------------|-------------------------|---------------------|
| 1 Business | 5 Professional services | 9 Public services |
| 2 Healthcare | 6 Finance | 10 Non-profits |
| 3 Creative arts and Entertainment | 7 Sciences and research | 11 Retail and sales |
| 4 Technology | 8 Education | 12 Insurance |

<1/3

said they found it an appealing choice



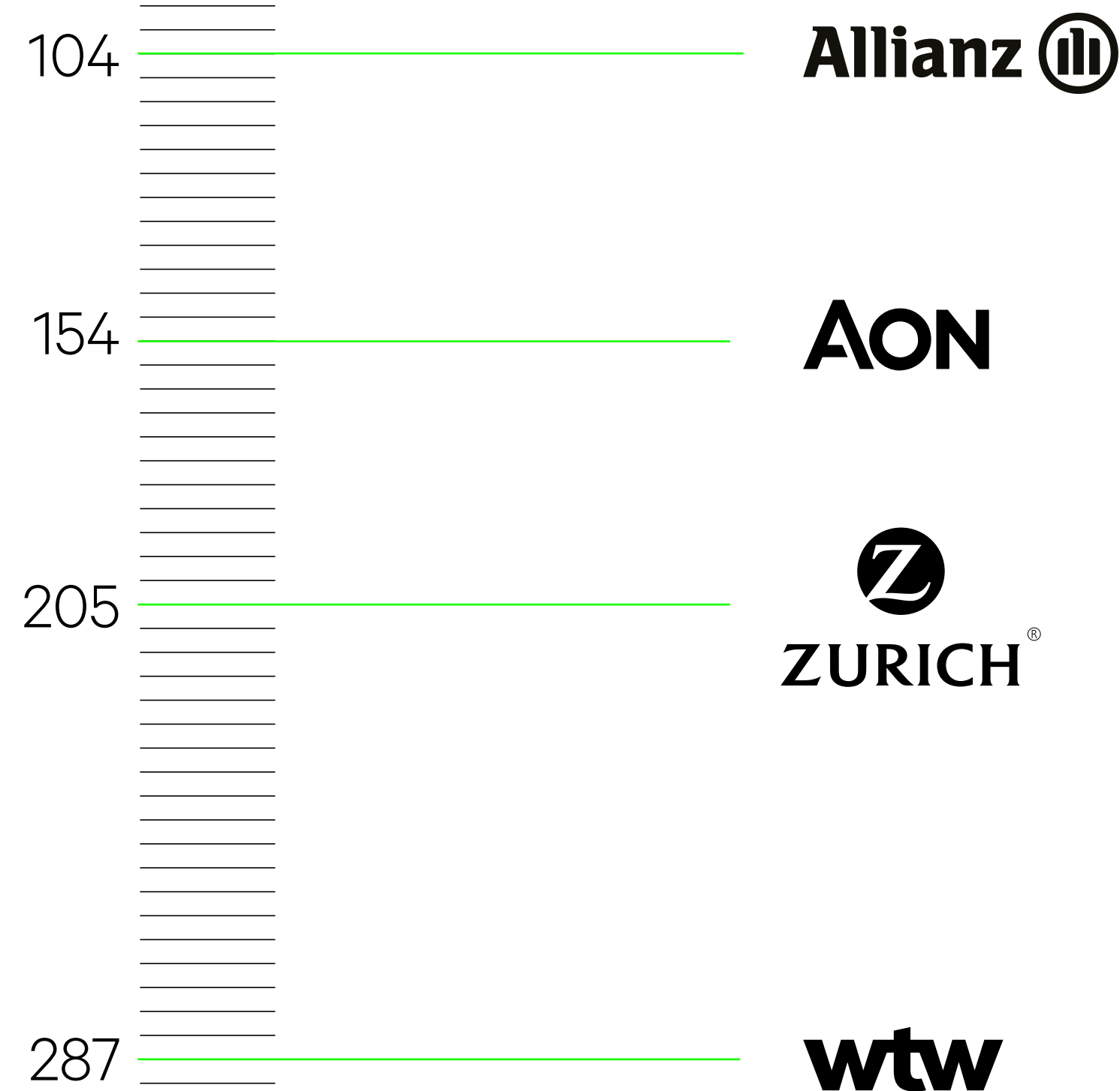
IT'S NOT ON YOUNG PEOPLE'S RADAR

The top 100 jobs in 2024 according to US News & World Reports⁶ doesn't feature insurance. Unless you count actuaries (but only actuaries count actuaries ;p).

In Indeed's best jobs list⁷ for college grads there's no mention of any insurance jobs either. So, while other sectors are aggressively courting top talent with promises of purpose, flexibility, and growth, insurance is failing to compete.

Targetjobs published a list of the 300 most popular graduate employers, taken from surveying 66,181 UK university students.⁸

No insurance businesses feature in the top 100.



According to Targetjobs,
these are the top choices
for graduates.

J.P.Morgan 11

Deloitte. 13

**Goldman
Sachs** 17

pwc 18

EY 24

accenture 27

KPMG 29

McKinsey
& Company 40

1 **Google**

2 **amazon.com**

3 **BBC**

4 **Microsoft**

5 **SECRET
INTELLIGENCE
SERVICE MI6**

Who else is getting
the cream of the crop?

OUR SURVEY SHOWED

43%

said they really don't know
much about insurance as
an industry

53%

said it's a bit of a mystery
what a career in insurance
would involve

“I honestly have
no idea what an
insurance job
entails.”

Insurance businesses have a job
to do to climb the list and become
a top pick.

MORE THAN A TALENT PROBLEM

IT'S A PERCEPTION PROBLEM

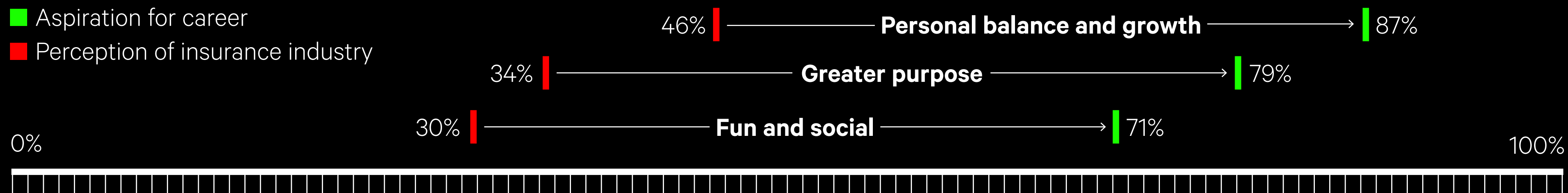


We surveyed

1,017

young people
in the US and UK

Our survey of 1,017 young people in the US and UK asked about their career aspirations and their perceptions of the insurance industry. Here are some of the topline results.



There are big gaps in three of their top four career aspirations.

87% seek personal balance and growth above all else. But only **46%** think they can get it in insurance.

79% want to see a greater purpose in their work. But only **34%** feel insurance could provide it.

71% would like to work in a fun social environment. But just **30%** say that sounds like insurance.

There's less of a gap when it comes to career stability and pay.

76% are looking for a career they can feel secure in. And **54%** see insurance as an industry that can provide it.

Less important to young people, and with less of a perceptions gap are the desire to work in an industry they already understand, or in one that is innovative and modern.

Our recommendations focus on the three biggest gaps.

STOP KEEPING THE WORLD'S BEST CAREER A SECRET.

CAREER A SECRET.

CAREER A SECRET.

Insurance is everywhere.
But it's invisible.
It stands behind everything.
It protects every industry young
people are choosing.
It should be, and can be, a top
career choice.
It has everything they want.
We just have to show it to them.

TO PLUG THE TALENT GAP, BRIDGE THE PERCEPTION GAP

As businesses and as an industry, the job is to reposition insurance by showing young people it can give them the fulfilment they seek.

Because insurance can satisfy their need for:

-  **ETHICAL FULFILMENT**
-  **CAREER FULFILMENT**
-  **EVERYDAY FULFILMENT**

SATISFYING THE NEED FOR **ETHICAL FULFILMENT**

Nearly 8 in 10 surveyed aspire to work in an industry that has a real positive impact. Only 1 in 3 on average associated this with insurance across a range of questions.

Being helpful and offering something that's genuinely needed is deeply important to young people **(79% agree)**. As is feeling their work is meaningful and positive for the world **(78% agree)**.

“I think if they become more honest and truthful with customers it will be more morally appealing.”

Is there a more purposeful industry on earth than insurance?

Insurance embodies civic duty. It exists to help people when events set them back. But young people aren't blind to it.

They see that insurance has the potential to have a positive impact **(41% agree)**. But other things are working against that perception. **54%** think insurance businesses only care about the money. Only **22%** believe they have honourable intentions when it comes to paying claims.

54%

think insurance businesses only care about the money

22%

believe insurers have honourable intentions when it comes to paying claims

WHAT YOU CAN DO

To attract more young people, consider how you can better

- embrace a powerful social role
- take actions and launch initiatives that deliver on it
- engage your people in furthering your purpose and delivering your mission

It comes down to your brand - your values, mission and vision. Revisit them and ask yourself if they're true, if they're meaningful and inspiring, if they're actionable. Do they connect you to something bigger than yourself?

WHAT FREE CAN DO

We can work with you to refine or refresh your brand, articulate what makes you different, and communicate it in a way that helps you stand out as a purposeful brand, a great employer and an active corporate citizen. By reframing your brand, you will trigger actions and initiatives that will speak volumes to young people.

ETHICAL FULFILMENT EXAMPLE



To draw a parallel, take a look at this recent commercial from Shell.

Energy companies have a bigger image problem than insurance. (And indeed, some insurers come under fire for insuring them.)

But Shell is doing something about it. They're presenting themselves as an essential part of everyday life, and part of a better tomorrow. They're shifting perceptions by redefining what they're for. Scroll through their social channels and see how it's their focus. Of course, their board is still focused on business performance, but the brand is in service of something bigger.

SATISFYING THE NEED FOR **CAREER FULFILMENT**

87% of those surveyed aspire to a career that offers personal balance and growth. But only 46% associated this with working in insurance.

Learning and growing as a person is very important to young people as they think about their career choices **(86% agree)**. At the same time, they place high importance on having a good work-life balance **(89% agree)**.

52%

will have very little idea about what a career in insurance would involve

“I really don’t know anything [about it] and just more info would really help.”

Is there an industry that offers greater breadth, depth, flexibility and opportunity?

A career in insurance can be many things. From the relationship building broker to the model building actuary, the Insurtech techy to the specialty specialist, the benefits boffin to the calm claims manager. The range of skills needed in the industry are expansive.

And with regulatory changes, advancements in technology and new risks always emerging, it requires continuous learning and upskilling.⁹ At the same time, it’s one of the few industries that gives people an opportunity to combine their work with their interests outside of work. Like tech? This way to cyber. Mad about horses? Jump into bloodstock. Passionate about going green? Get on the renewables train. You can do just about anything in insurance, but **52%** have very little idea about what a career in insurance would involve.

WHAT YOU CAN DO

To attract more young people, consider how you can better

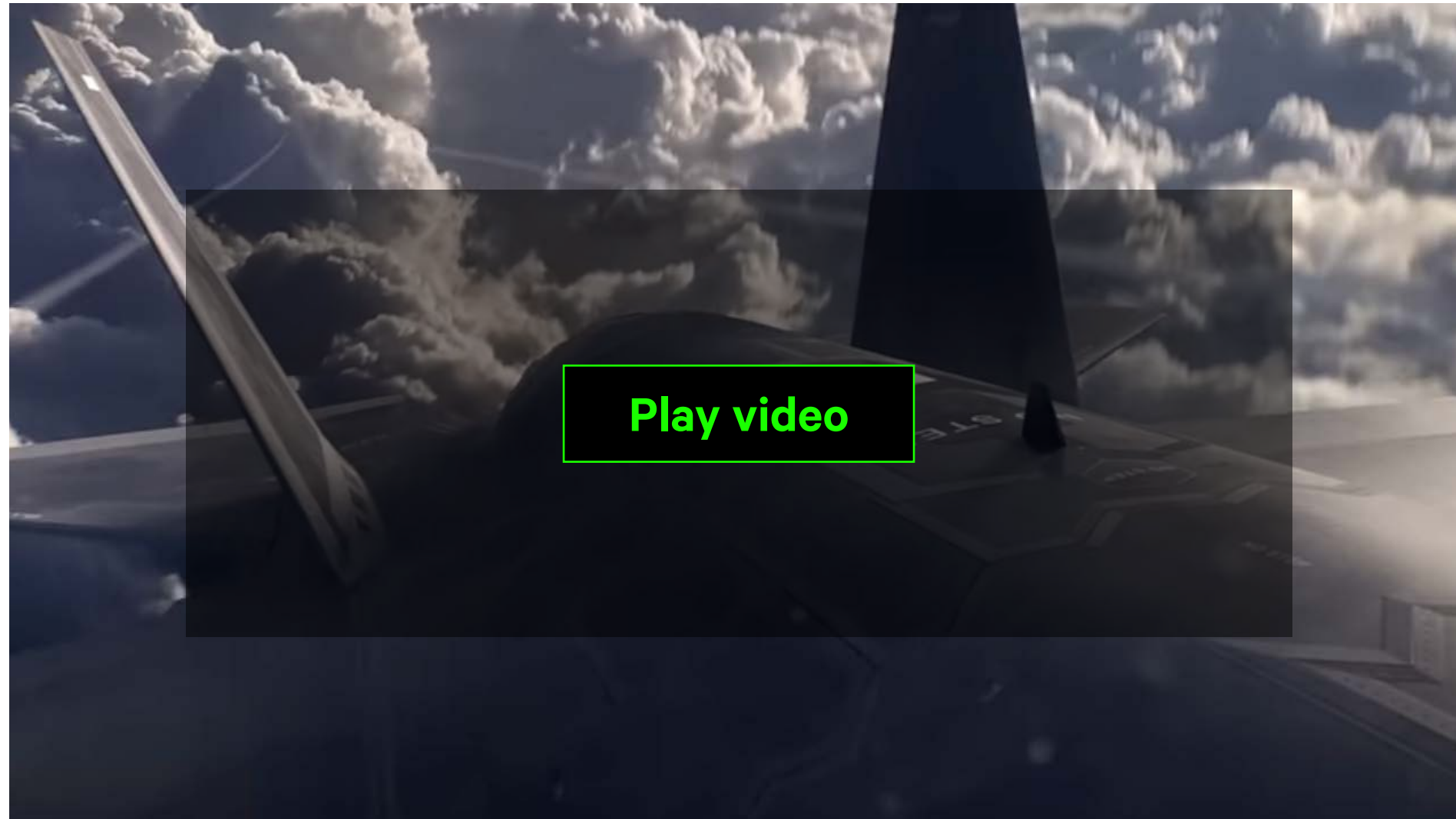
- reach and inspire them with the possibilities while they're still in education
- show the breadth of roles and skills across your business, even if you're not recruiting for them right now
- reframe work-life balance as work-life harmony by showing how interests and work can fit together

It comes down to broadening your recruitment drive. Does it just focus on job seekers looking now? What if it also created a pipeline of people who aspire to work for you? Does it mostly focus on individual roles? What if it also inspired with brand storytelling that showed variety?

WHAT FREE CAN DO

We can help you develop a rich employee value proposition and create wide-ranging talent campaigns that inspire and build affinity with your brand from the time young people are beginning to think about career choices through to when they're entering the job market.

CAREER FULFILMENT EXAMPLE



The Royal Airforce do a great job of demonstrating the breadth and depth of career options and personal growth potential. The airforce is not just about pilots. It's about chefs and techies and ground crew and ops and engineers and truck drivers and mechanics and more.

The same strategy can be applied to insurance. Because if young people can't see what's on offer, if they can't see the possibilities and opportunities or that there's a place for them in insurance, how can they be expected to actively choose it?

**THEY'RE AMBITIOUS, THEY
JUST EXPRESS IT
DIFFERENTLY.**

The phrase work-life balance can be seen as a lack of commitment and ambition. But other studies have shown that's not the case. This is the first generation that don't expect to achieve the same standard of living as their parents.

They're also acutely aware of the environmental impact of consumerism. As a result, experiences are their symbols of success, rather than material assets. They're ambitious, they just express it differently.

SATISFYING THE NEED FOR **EVERYDAY FULFILMENT**

71% are hoping for a career that is social and in which they can have fun. But only 33% think a job in insurance wouldn't be boring.

67%

**think a job in insurance
would be boring**

Young people are experiencing and enjoying their independence and looking forward to the freedoms that come with being an adult. The last thing they want is to go into a dreary job.

“I really don't want to work in a cubicle for the rest of my life.”

Is there an industry that's more socially active than insurance?

Insurance is an ecosystem unlike any other industry. To function well, it needs people to collaborate. It's an industry where relationships must be created and maintained. No wonder there are hundreds of insurance events every year.

It's fun stuff. Social, stimulating and financially rewarding. If that wasn't enough, slow-downs and recessions don't impact it the way they do other sectors. The good news is that at least half of young people recognise that with **52%** agreeing it's well paid, and **59%** thinking it's stable and secure.

But more than half perceive it to be routine and predictable.

WHAT YOU CAN DO

To attract more young people, consider how you can better

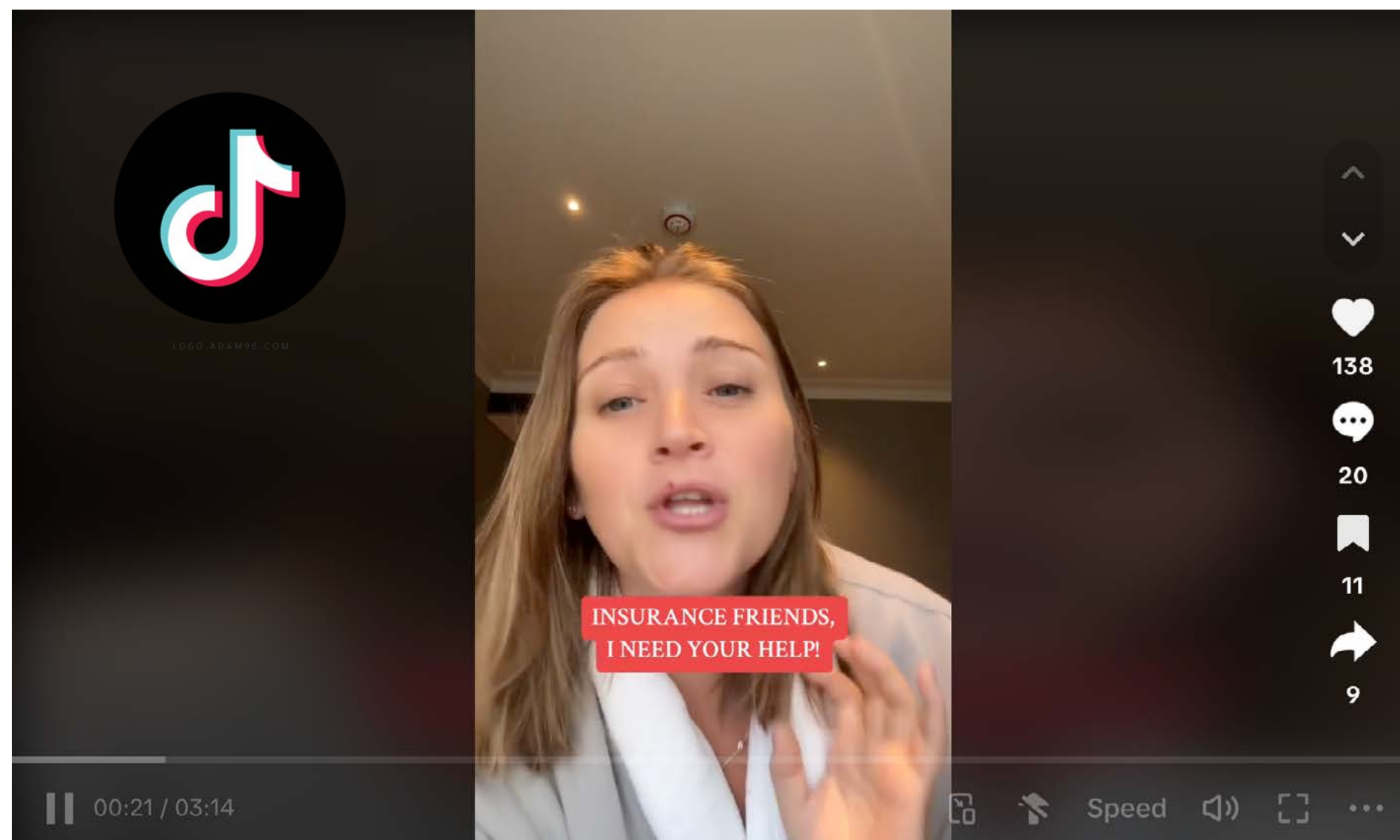
- share how insurance works and how there's always something different happening
- illustrate the importance of networking
- reveal more of the social side

It comes down to building relationships with young people. Engage them where they are, with what's important to them, and show them how you can help them succeed.

WHAT FREE CAN DO

We can help you create targeted social media content for the platforms where young people are engaged in their own networks, and where they are already viewing content of people working, making money and having fun.

EVERYDAY FILMENT EXAMPLE



Samantha Lydon's TikTok channel is lifting the veil on insurance in and around the London Market. She's showing young insurance professionals more of the insurance world and exposing them to her insurance training business.

Would an approach like this boost your brand's appeal? What if the industry as a whole could collaborate on it for more impact. After all, isn't working together for the greater good what insurance is all about?

**ONLY 41% OF GEN Z
EXPECT TO OWN A
HOME ONE DAY.**

The insurance industry, wrapped in ‘recession-proofing’ has a highly resonant opportunity to connect with a younger generation immersed in a gloomy economic environment outlook.¹⁰

IN SUMMARY



This report has outlined a perfect storm. The global talent crisis is not letting up.

Industry professionals are retiring in their droves. And insurance is way down the list of preferred career options.

Whatever is currently being done to attract young people to the industry is insufficient to the scale of the task. Another level of commitment and action is needed. Get it right, and it won't just alleviate the talent shortage, it will address many of the DE&I commitments businesses have

too, because 16-24 year olds are the most diverse generation in history - across all facets of ethnicity and identity.

What young people want from a career, and what a career in insurance offers, are much closer in reality than they are in perception. Perceptions can be changed. In the case of insurance, they must be changed.

SO, WHAT HAPPENS NEXT?

We've offered three ways to tackle the talent issue.

- 1 DEMONSTRATE A CLEARER PURPOSE**
- 2 ILLUSTRATE LIFE AND GROWTH OPPORTUNITIES FOR YOUNG PEOPLE**
- 3 SHOW THE REWARDING, SOCIAL SIDE OF WORKING IN INSURANCE**

BUSINESSES CAN ACT ALONE ON THIS AND DRAW MORE PEOPLE TO THEIR BRAND

If you do, you will build a competitive advantage over those that don't. It's a good short-term fix and you can start now.

Get in touch with Lorraine and let us put a proposal together for you.

lorraine@freebrands.co

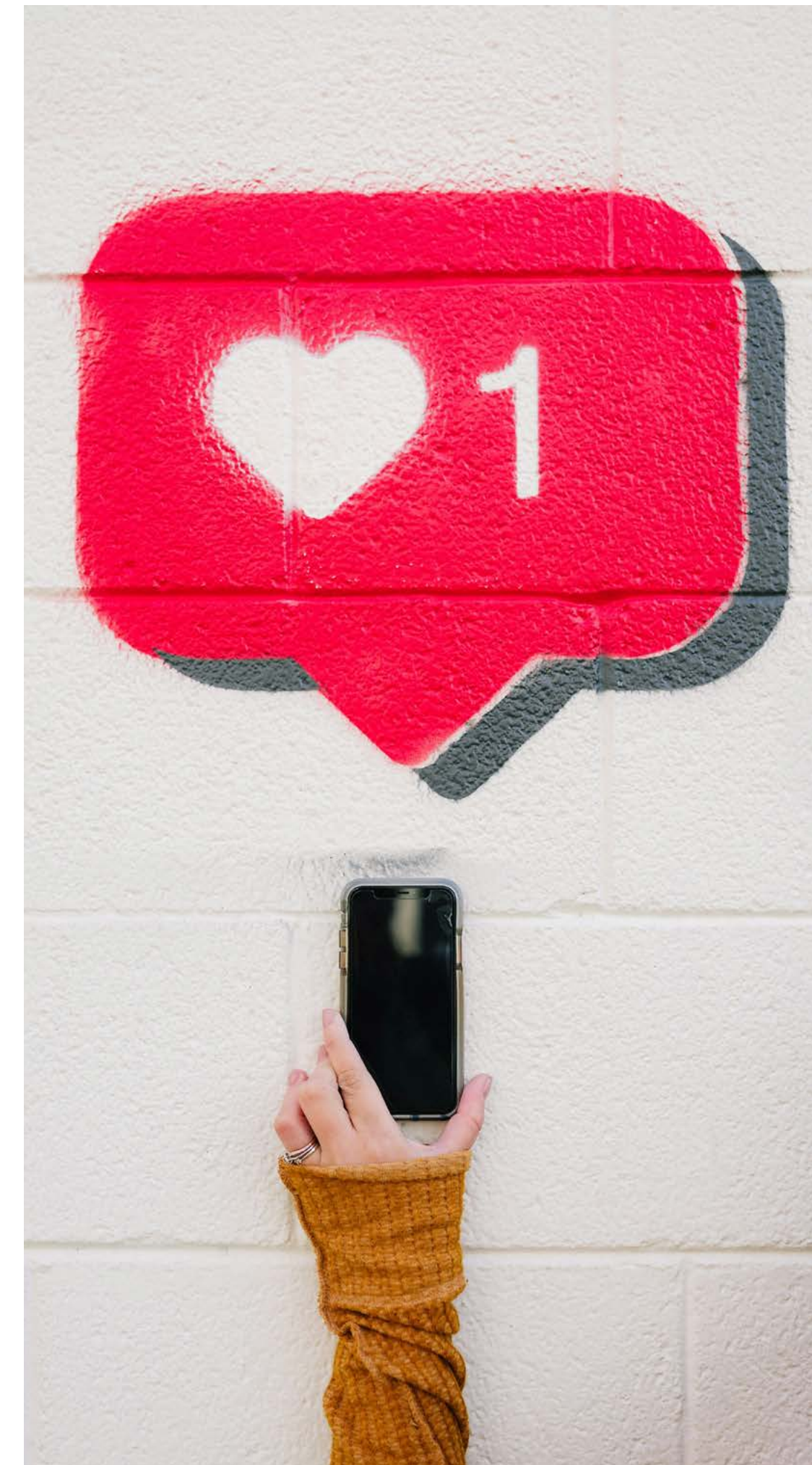
[LinkedIn](#)

But is a more long-term solution needed too? What if businesses across the industry worked together to address the perception issue at a much larger scale? Imagine if, as an industry, it gave young people an inspiring, positive first impression. Wouldn't that create much bigger, more interested cohorts year after year? Wouldn't that be more likely to bring in the numbers the industry needs? We think so.

HOW WOULD THAT WORK?

Give us your views on how industry collaboration could work, why it might not work, and who would be best placed to lead it.

[Send us your thoughts](#)



**Free
Insights**

WHAT DID YOU THINK OF THIS REPORT?

**We'd love to hear what
you thought of our report.**

[Give us your feedback](#)

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A BIT MORE ABOUT FREE

**FREE is a creative agency
dedicated to insurance, based
near London Bridge.**

We bring clarity and creativity
to businesses with complex
propositions to help them
communicate powerfully.



AMWINS™

A T R I U M

Bridgehaven



CRC GROUP



HOWDEN

I-RE

IMCA

IMG



oneglobal®



RELM

rmp

tih

VARNEY

WBN™

HOW WE CAN HELP YOU?

Our strategic consultancy and creative services have been developed over the years to deliver immediate impact, and sustainable growth.

Outstanding brands

Brand vision, mission and values
Brand naming
Brand positioning
Brand identity
Brand messaging
Brand behaviours
Environment design
Website design
Website copy
Tone of voice
Brand guidelines

Standout campaigns

Audience research
Competitor research
Value propositions
Creative concepts
PR
Messaging
Advertising and content
Video scripts and production
Event design
Employee value propositions
Employee engagement

GET IN TOUCH

To start attracting more talent into your business, get in touch with Lorraine and let us put a proposal together for you.

lorraine@freebrands.co
[LinkedIn](#)



THERE'S METHOD IN OUR METHODOLOGY

The research in this report was carried out to explore the perceptions 16-24 year-olds about a career in the insurance industry. We focused on this demographic due to their imminent entry or recent arrival in the workforce.

Data Collection

Initial one-to-one qualitative interviews were conducted with 24 students in the UK between April 3rd and April 10th, 2024. This was done to establish the themes to explore and validate in the quantitative research that followed.

We surveyed a sample of 1,017 young people, 487 from the United Kingdom and 530 from the United States, and with an equal split between males and females across both countries. The survey period spanned from 24 July 2024

to 30 July 2024. This method was chosen to gather a broad range of data points and ensure statistically significant results. The sample was selected to represent views across those entering higher education, those about to or who have recently graduated, and those who have transitioned into full-time employment. This approach aimed to capture the perspectives of Gen Z at a pivotal point in their career exploration journey.

Data Analysis

The collected survey data was subjected to statistical analysis to identify trends and patterns within respondents' perception of the insurance industry as a career path. This analysis explored potential motivators, barriers and opportunities that influence their career choices. It also identified and removed low quality responses that were likely completed by bots or people not engaged with the survey.

THERE'S METHOD IN OUR METHODOLOGY

Limitations

While the sample size offers a robust foundation for the study, it is acknowledged that this research is limited to students in the United Kingdom and the United States. Further research may be necessary to determine if these findings hold true for a global population of 16-24 year olds.

Ethical Considerations

All participants were provided with informed consent forms detailing the purpose of the study and how the data would be used. The survey was anonymous to ensure honest and unbiased responses.



REFERENCE LINKS

- 1 [AON. \(2023\). Failure to Attract or Retain Top Talent | Global Risk Management Survey.](#)
- 2 [ManpowerGroup \(2024\). What Workers Want 2019 Talent Shortage Study.](#)
- 3 [US Chamber of Commerce \(2021\). The America Works Report: Industry Perspectives.](#)
- 4 [RSA \(2023\). Closing the gap; the London Market must address its talent shortage.](#)
- 5 [Magazine, C. \(2024\). 4% of young people consider insurance careers appealing: CII.](#)
- 6 [U.S News Staff \(9AD\). How U.S. News Ranks the Best Jobs.](#)
- 7 [Indeed Editorial Team \(2024\). The 20 Best Jobs for College Graduates \(With Salaries\).](#)
- 8 [targetjobs.co.uk. \(2023\). The UK 300.](#)
- 9 [McKinsey & Company \(2024\). Navigating shifting risks in the insurance industry | McKinsey.](#)
- 10 [McKinsey & Company \(2022\). How does Gen Z see its place in the working world? With trepidation | McKinsey.](#)

THANK
YOU

Together we can beat
the insurance talent crisis.

FREE