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## STUDENT OF THE INDUSTRY PARTING SHOT

### An Exclusive Millennial Insurance Product?

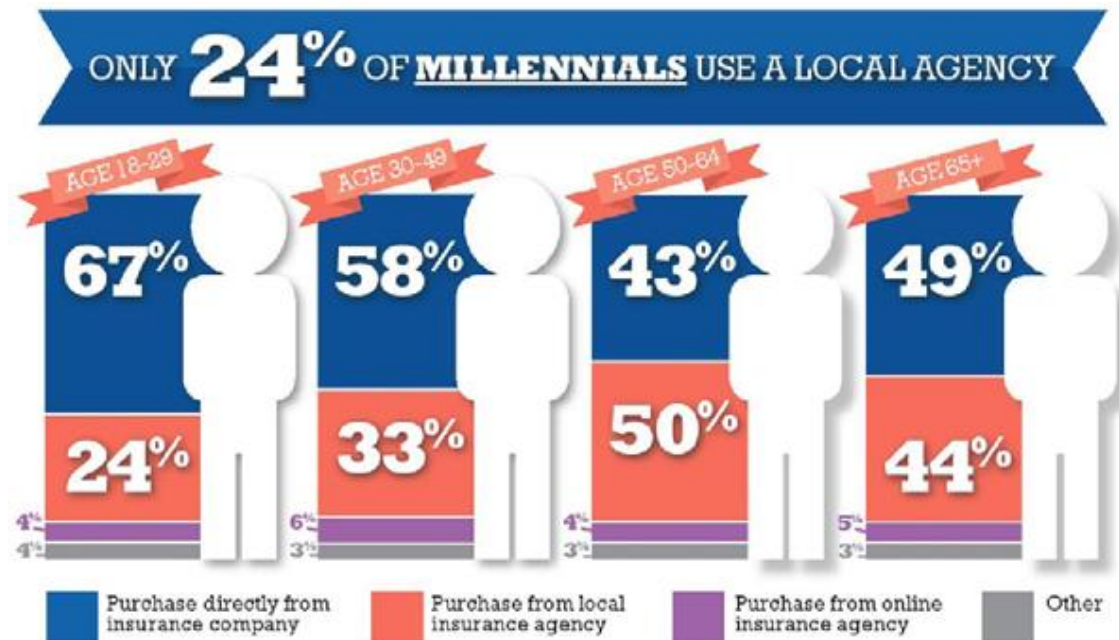
By Paul Buse, President of Big I Advantage®

Should Big "I" Markets have an exclusive millennial insurance product? Your national staff and RLI, our long-time personal umbrella and in-home business insurer, are exploring whether we should. We know that we, as an industry, need to capture the millennial insurance buyer. This generation is growing up now with members in their mid-30s. Can we and RLI team up to find something that attracts these insurance buyers to you?

According to an [excellent article](#) on [www.trustedchoice.com](http://www.trustedchoice.com), millennials have \$8 trillion in spending power by 2025 and they will soon dominate the consumer market. (By the way, if the \$8 trillion were spent on an average basket of "stuff" and an insurance rate of \$.25 per hundred applies, that's \$20 billion in new premiums for just property risks.)

Here's our thinking. We know millennials are marrying and buying homes later in life. Census data confirms this and the majority of renters fall into the 25-34 or 35-44 year-old brackets in all locations. We also know many millennials are delaying car purchases later in life. Combine this with a study from [www.effectivecoverage.com](http://www.effectivecoverage.com) (cited by Trustedchoice.com in their article) and you will see over 75% of millennials are not using an independent agent!

We want your input. We believe if we start with an extremely easy-to-issue basic renters policy with a non-owned auto and uninsured motorist package, we have a start that should intrigue this generation. Millennials are known for a propensity to save for retirement, higher education and do research on the Internet. What city bicyclist would not benefit from uninsured motorist in case of a hit-and-run and knowing they have their own protection if they use a rental car? Not to mention if they leave the bathtub running in an apartment building or their dog bites someone. Our thinking is make it for you, the independent agent. Make it easy, bindable 24/7, direct bill, low-cost and fast but help you highlight these too often uninsured exposures. We want to get your agency started with them and nurture the relationship with all things you and Trusted Choice.



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The product and eligibility may have been revised or discontinued since the original article was written. Review the Information page for each product on Big "I" Markets for current content and instructions.



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Source: An Exclusive Millennial Insurance Product?

What do you, as Big "I" Markets users, think? What are the other coverages that millennials might purchase as options to this renters/non-owner coverage that would be an added hook to getting a relationship with your agency? In the coming weeks, we will be writing to selected Big "I" Markets users who have agency locations in Metropolitan Statistical Areas with populations over 250,000. We want your input and we want to bring some agents focused on personal lines together to help us design explore such a product and test it.

What's the hook? Should we add a jewelry floater, bicycle coverage, smart phone damage, foreign travel insurance, umbrella liability, home-based business liability, etc.? Have an idea or input? Write me at [paul.buse@iiaba.net](mailto:paul.buse@iiaba.net).