

What do young people *really* think about insurance?



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*Is insurance even on young
people's radar?*

*And what would it take
to make insurance more
attractive to them?*

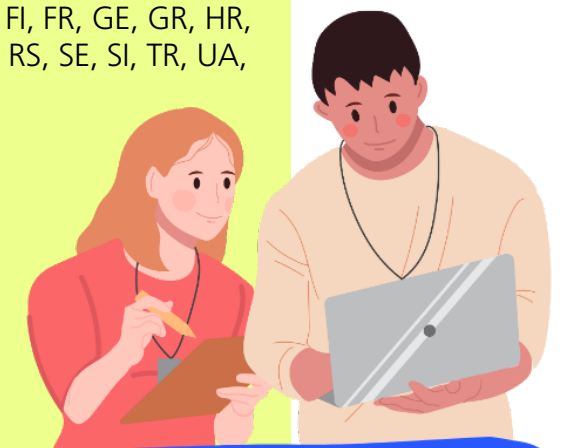
To find out, Insurance Europe teamed up with the European Youth Parliament (EYP) and ran an online survey, asking young people across Europe about their thoughts and experiences with insurance.

Young voices matter, and understanding their needs and expectations is key to ensuring the sector serves them better. Insurance has a lot to offer to young people – just as young people have a lot to offer to the insurance sector.

That's why initiatives like the European Commission's [Youth Policy Dialogues](#) are important. Involving young people in shaping the future of Europe is a must. The results of the EYP survey offer valuable insights to help both policymakers and the insurance sector better understand young people's perspectives and find solutions that fit them better.

Description of the survey:

- **Date:** 20 November 2024 to 22 April 2025
- **Number of respondents:** 651
- **33 European countries represented:** AL, AM, AT, BA, BE, BG, CH, CY, CZ, DE, DK, ES, FI, FR, GE, GR, HR, HU, IE, IT, LU, LV, NL, NO, PL, PT, RO, RS, SE, SI, TR, UA, UK
- **Sample:**
 - **Gender:**
57.87% female
37.41% male
4.72% did not specify
 - **Age distribution:**
19-24 years old (37.94%),
16-18 years old (35.84%),
25-30 years old (18.18%)
31-34 years old (8.04%).
 - **Education levels:**
Secondary education (43.01%),
Bachelor or equivalent (30.77%),
Master or equivalent (23.08%),
Doctoral or equivalent (1.22%),
Other (1.92%).



Key findings

- 1 Safety comes first.**
Young consumers value insurance, and while the price is important to them, protection and coverage are even more so.
- 2 Simplicity matters.**
Young people seek more consumer-friendly information, more digital-friendly services and simpler processes when purchasing insurance.
- 3 Financial and insurance education needs improvement.**
More than 80% of young people believe that they did not receive enough financial education in school.
- 4 Every small investment counts.**
Seven out of ten respondents believe that investing even a small amount is better than not investing at all.
- 5 Retirement planning is valued but often delayed.**
While young people recognise the importance of retirement planning, many have not yet taken steps to secure their future.
- 6 Diversity is key.**
Respondents have diverse interactions with insurance and different preferences as to how they buy insurance – hence the need to maintain different distribution channels.
- 7 Insurers should help prevent risks.**
Young consumers believe that insurers should play a role in preventing risks and encouraging responsible behaviours – with the majority willing to share their personal data if it helps to prevent and mitigate risks.
- 8 The insurance sector struggles to attract young talent.**
Although the industry provides competitive salaries, job flexibility and career growth, young people remain uninterested in pursuing insurance careers.

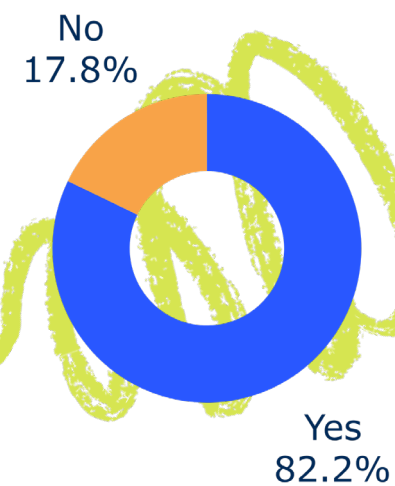
For young people, the first word that comes to mind when they think about insurance is “safety”. While “money” is an important consideration for them, the overarching priority is the sense of security and protection that insurance provides. More than just a financial transaction, insurance suggests peace of mind – protecting people from unexpected risks and uncertainties. However, many respondents also associate insurance with being “complicated”, synonym of “paperwork” and ultimately “boring” – meaning that insurance continues to suffer from a reputation of not being attractive and not speaking enough to young people.



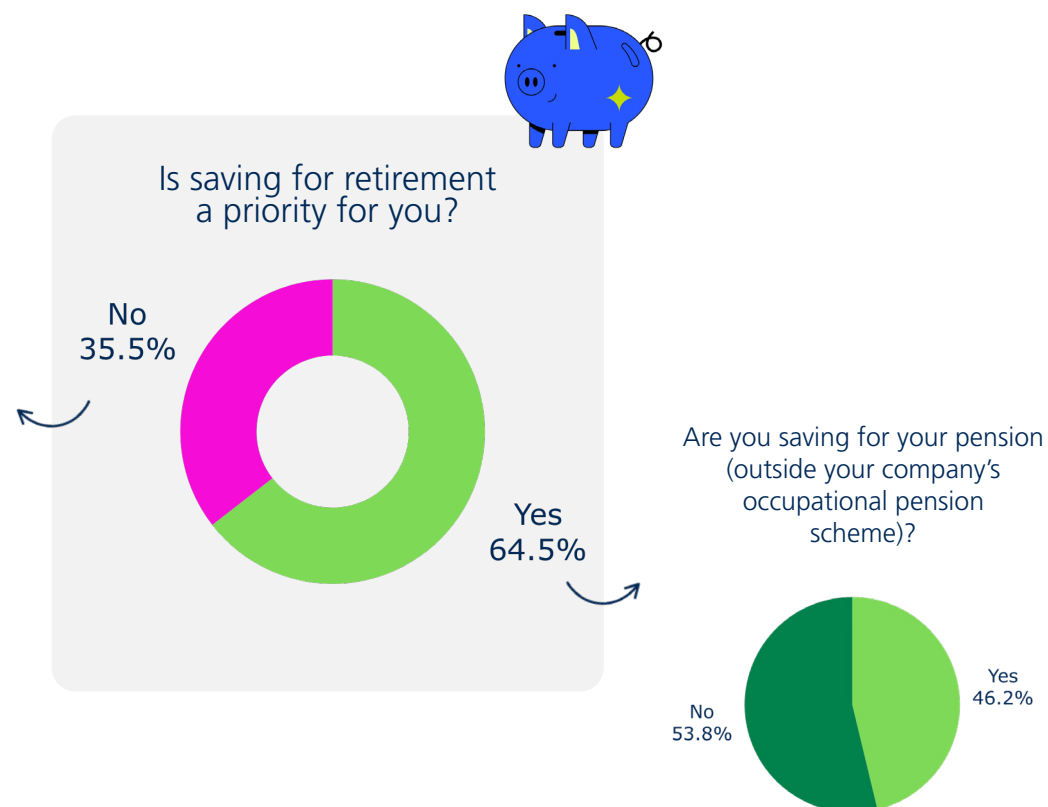
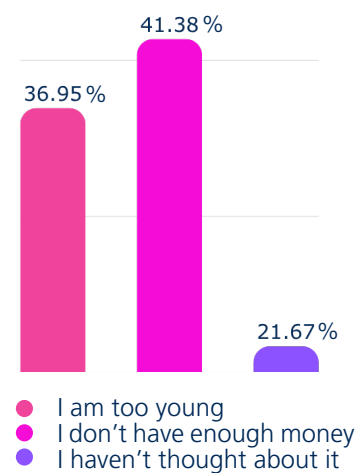
Needs & priorities

- When asked to identify the most critical aspects of their lives to insure, the majority of respondents (94%) prioritise "health, the risk of an accident, or disability" and 59% also consider "home and personal belongings" as important, with 46% prioritising future retirement – while "car" and "travel" are less prominent responses.
- When choosing an insurance product, they focus primarily on the level of protection and coverage (71%),** followed by price (66%) and the reputation of the brand (47%). 1 out of 10 of respondents also admitted having no idea and instead following their family or friends' actions.
- 82% of respondents are willing to spend more for insurance that offers better coverage and benefits,** showing a strong desire for quality and higher protection, even if it comes at a cost.
- While **65% of respondents consider retirement planning important, more than half of them (54%) are not saving for it yet.** For those who do not see retirement as a priority, the main reasons are the lack of money (41%), feeling too young (37%), and simply not having given it much thought (22%).

Would you pay more for higher insurance coverage and benefits?

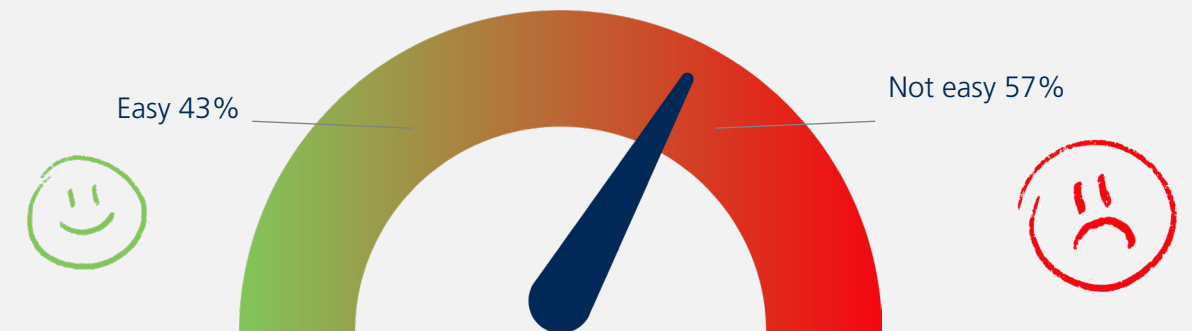


Why isn't saving for retirement a priority for you?



Experience with insurance

How did you find the process when purchasing an insurance?



A majority of young people (64%) have already purchased at least one insurance product.

The most common types are health insurance (66%) and travel insurance (66%), followed by home (28%) and car insurance (25%). When buying an insurance product, 40% of young people have used a comparison website. Among those who did, nearly all looked equally at the price (82%) and the level of protection (82%) – two key elements in making informed decisions.

Young people's experience of buying insurance has not always been smooth.

In fact, 57% of respondents did not find the process easy. Many also struggled with the information they have received: 41% found it hard to understand, 4% said it was not understandable at all, and 6% admitted they never even read it. The complexity in both the process and the information are clear obstacles that can discourage people from engaging with insurance.



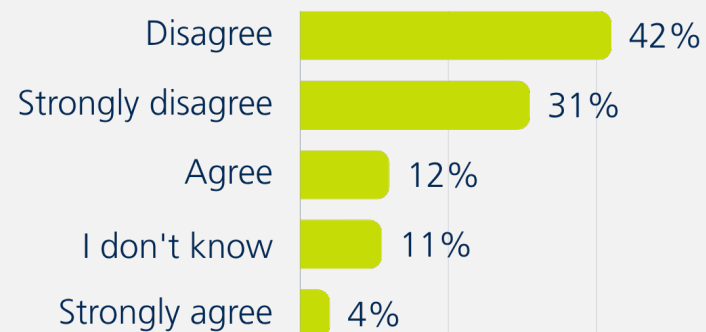
Education & understanding of insurance



- Overall, young people show a relatively solid understanding of insurance benefits and the risks they may face in life. For instance, **more than half of respondents (53%) disagree with the statement that insurance is primarily relevant for old people.**
- Only a small proportion of respondents (14%) consider a complementary private insurance to be unnecessary for a good retirement income,** suggesting that most young people are thinking ahead and recognise the value of insurance to help them plan for their future.
- When it comes to investing, **73% of young people disagree with the idea that investing small amounts is not worthwhile.** This shows that most young people understand how even modest, consistent investments can yield significant benefits over time.
- At the same time, about 27% of respondents still believe that insurance is mainly for old people. In addition, a very low percentage (only 11%) of young people feel they received enough education in school to make informed financial and insurance decisions. This means that **8 out of 10 young people are not getting the proper knowledge and tools early in life** to feel confident about their finances and long-term planning.



Please indicate whether you agree or disagree with the following statement: It's not worth it to invest with small amounts (eg, below 50 euros a month)



Do you think you received enough education at school to make the right financial and insurance decisions in the future?



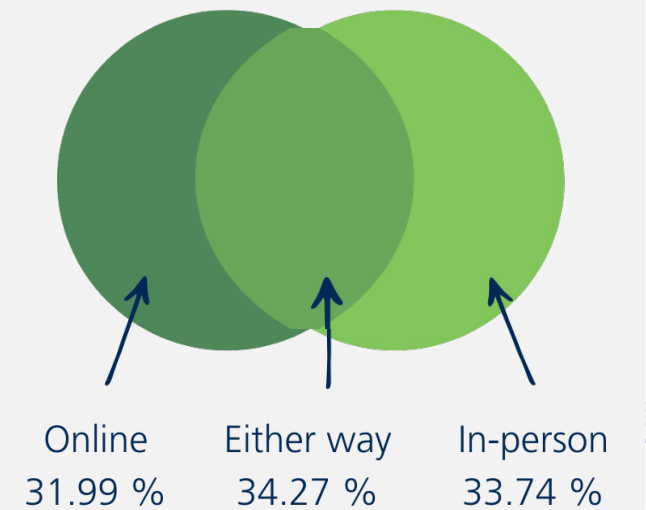
Digitalisation & access to data

The survey results do not show a strong preference for how young people want to interact with insurers. The responses were almost evenly split between those who prefer in-person interactions (34%), those who prefer online (32%), and those who are happy with either option (34%). This highlights **how important it is for the sector to offer a mix of distribution channels and give young people the chance to navigate through different options.**

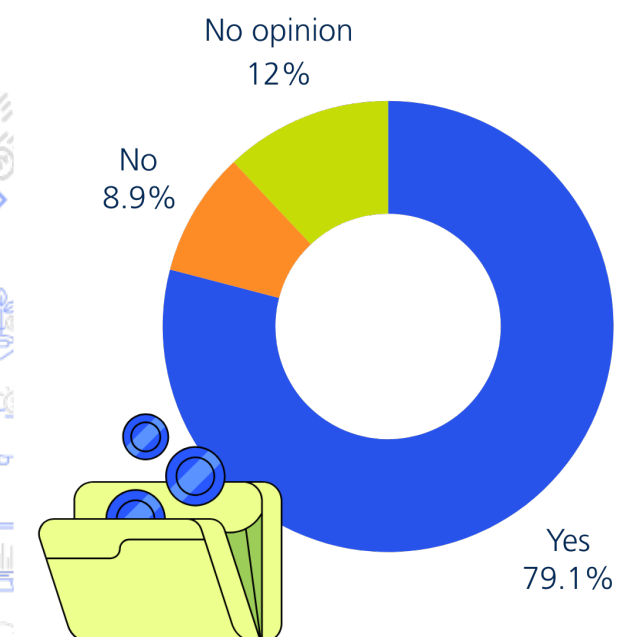
A large majority (79%) think that insurance companies should do more to prevent risks and encourage responsible behaviours. While young people are still quite cautious about sharing their personal data, the majority of them (54%) are willing to do so if they have the option to opt out.



Would you prefer to buy insurance online alone, or in person with an insurer?

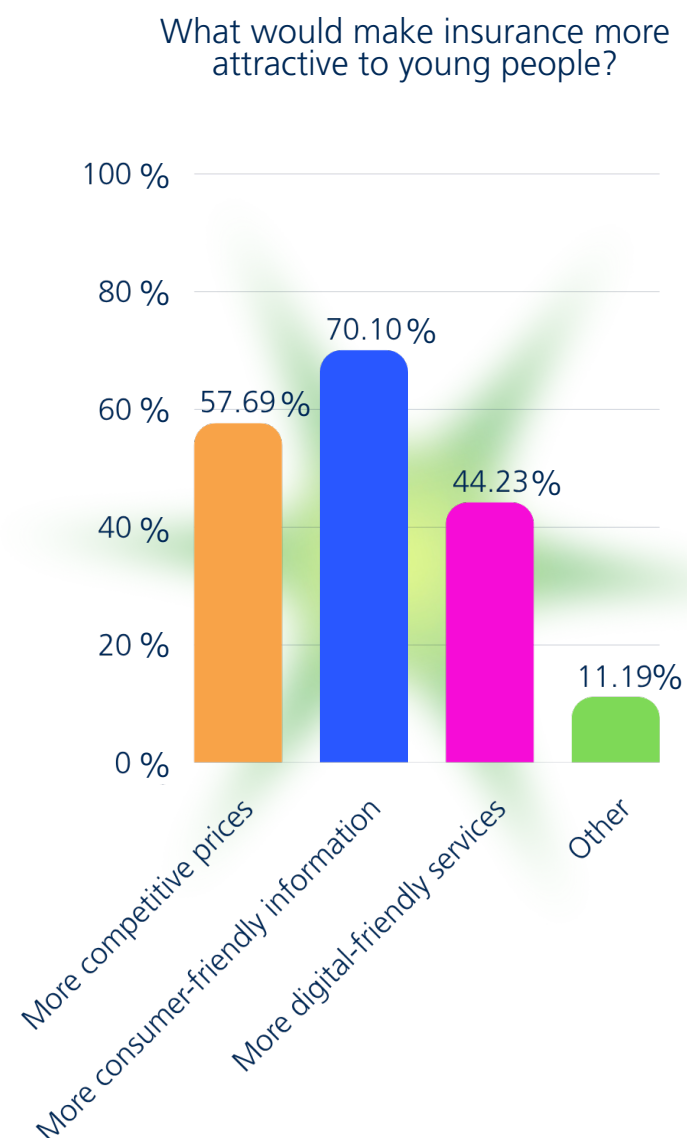


Do you think insurers should play a role in preventing risks and encouraging responsible behaviour (eg, safer driving behaviour, awareness campaigns, regular health checks)?



Attractiveness of the sector

- Young consumers have a clear idea on how to make insurance more appealing: **at the top of the list is clearer and more consumer-friendly information (70%), followed by more competitive prices (58%) and more digital-friendly services (44%).** Improving information was ranked even higher than price, showing that readability and comprehensibility really matter to the young audience. Young people also referred to “easier access”, “easier and understandable contracts”, “more coverage”, “awareness and education” as well as “more focus on reaching young people”.
- When it comes to considering a career in insurance, almost **6 out of 10 young people are not interested in working in the industry.** The main reasons? Most (79%) have other interests, 47% feel other sectors align better with their personal values, and 23% simply see insurance as boring or old-fashioned. Other feedback indicated “I have no idea what the job entails”.
- At the same time, young people are clear about what they do want in a job: opportunities to grow (74%), a good salary (70%), flexible hours and remote work options (63%), as well as a company culture that reflects their values (60%). Other individual comments include the “openness to innovation” and “continuous learning & development”.



Insurance Europe recommendations:

- Make insurance easy to get**
 Buying insurance should not feel like a treasure hunt. Too much information, too many warnings, and overly long and complex tests discourage young people. EU regulations should aim to **simplify processes and create a smooth, welcoming experience.**
- Say less, mean more**
 Young consumers value information that is concise, clear and relevant. That means that EU rules should avoid drowning them with technical jargon or endless paperwork, and instead focus on **key elements** – like what the product covers, what is guaranteed and what is the premium.
- Teach early to empower for life**
 Financial and insurance education needs to start young. By giving people the right tools and knowledge early on, we help them plan ahead and protect themselves through life's ups and downs. The EU should play a greater role in **supporting education** efforts across member states.
- Promote retirement planning and investment**
 Young people recognise the importance of retirement planning and see value in investing, even with small amounts. To tackle the pension and investment gap, the EU should do more to ensure **easy access to investment and advice** for all Europeans, while promoting multi-pillar pension systems.
- Digital technologies for wiser choices**
 Smart tech like telematics is changing the game – for example, with solutions like “Pay As you Drive” or “Pay How you Drive” policies, insurers can reward safer driving with lower premiums. The EU should **support innovation** through flexible, principle-based rules that allow insurers to use data and tech to serve young consumers better.
- Promote insurance as a great career choice**
 Insurance is not just paperwork – it's also STEM (sciences, technology, engineering, mathematics), social interaction, law, distribution, sustainability and marketing. **The industry needs to tell its story better**, highlight its human and societal value, and position itself as a modern, solid and dynamic employer.



Insurance Europe is the European insurance and reinsurance federation. Through its 39 member bodies — the national insurance associations — it represents insurance and reinsurance undertakings active in Europe and advocates for policies and conditions that support the sector in delivering value to individuals, businesses, and the broader economy.

E-mail: info@insuranceeurope.eu

www.insuranceeurope.eu

Survey conducted in collaboration with:



EUROPEAN **YOUTH** PARLIAMENT

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