



How to attract
the new generation
of clients

People born in the 1980s and 1990s are now getting into the housing market, and their unique needs are driving a number of industry trends. Companies across all industries are looking at how they can adapt their business practices to attract this younger demographic. Generation Y, millennials, echo boomers—no matter what you call them, they represent a large percentage of spending power in Canada,¹ and their share is only going to get bigger.

Building lasting relationships with the new generation of clients today will be key to your brokerage's success in the future.

out pieces decrying the befuddling values and behaviour of millennials (at least in comparison to the generations before), it's important to find the balance between recognizing their consumer habits and understanding that there is as much diversity in this group as in any generation before it.

We've created this discussion guide to help you figure out who to target, how to market your services to them and how RSA's Personal Insurance offerings can cater to their specific needs as they set out on their home ownership journey.



Who should you be targeting?

Often—and unfairly—stereotyped as lazy or entitled, people in their 20s and early 30s perhaps are better characterized as preferring flexibility and freedom from commitment in their consumer habits. To many brokers, these traits might make them hesitate before engaging with this demographic because they're too young, too risky and too flighty.

While some are pursuing alternative living arrangements, such as renting longer or living at home, many are also looking to buy their first homes and vehicles—just like their parents and grandparents before them, if a few years later on in life. For every 20-something saddled down with student debt or poor job prospects, there's another who is serious about saving money or working with their parents to put together a down payment on a new home. Courting these first-time homeowners and providing them with a sense of security over the biggest purchase of their lives can set you on the course of fostering a relationship for the rest of your career.

How to win them

Adapting your business practices to the consumer habits of millennials can help you attract and retain more clients.² These include:

- **Make yourself available through a range of channels**

Young adults live in the digital space and often do their research online before reaching out to a broker. More and more direct insurance options are popping up online, but you can offset their advantages by making yourself available beyond normal business hours through social media, email and text messaging. One-on-one interactions—even if conducted online—can go a long way in further differentiating your business from the more impersonal, bureaucratic direct options.

- **Simplify your processes**

No one likes being put on hold for minutes at a time or drowning in endless paperwork—especially millennials. Making product sheets and forms available on your website so that they can be downloaded and reviewed ahead of an in-person meeting will help save time for the both of you and build your clients' confidence in you to adapt to changing trends.

- **Highlight your values**

Compared to older generations, first-time homeowners these days are more likely to care about how the products and services they purchase align with their personal values. Emphasize your commitment to your community and environmental

sustainability, but most importantly, be wary about broadcasting political opinions or partnering with controversial groups—bad news travels more quickly than ever, and younger cohorts are swift to judge based on the company you keep.

- **Reinforce your position as an advisor**

Most first-time home or auto buyers don't have much experience navigating the world of insurance. You can ease some of their concerns by positioning yourself as an impartial advisor who has their best interests at heart and not just someone looking to make a sale. One tactic you can try is writing and posting blogs to your LinkedIn account about your industry experiences and any helpful advice you might have for prospective clients.

- **Leverage existing clients**

Many of your current clients might have children or friends who are in the market for a first home or vehicle. Word-of-mouth feedback from trusted sources—a parent, a colleague or a mentor—is hugely important for younger consumers in the decision-making process. Invite them to any info sessions or events you are hosting to get them thinking actively about their short- and long-term insurance needs.

¹Source: CBC News, cbc.ca/news/world/millennials-have-more-spending-power-than-parents-did-but-also-more-debt-1.2644833

²Source: Vision Critical, visioncritical.com/how-engage-millennials-customer-insight-and-marketing/

Partner with an insurer that understands their needs



Specialty Items

Laptops, smartphones, cameras, specialty sports gear, recording equipment, musical instruments—this demographic is known for following their passions. Consider asking what your clients truly value to uncover the items related to these passions, then consider increasing the policy limits or scheduling these items separately.

For more information, please visit rsabroker.ca/rsa-products/personal/condo-insurance.



Water Damage

Many first-time homeowners think that all water damage is covered by their base policy, but this usually isn't the case. You can talk to them about our Waterproof Coverage™, which combines sewer backup and flood. It's ideal for homeowners or tenants in a house, townhouse, lower-floor condo or rental unit, or anyone with a basement storage locker.

For more information, please visit rsabroker.ca/water.



Environmental Sustainability

Taking better care of the environment ranks high on the list of values for people in their 20s and 30s. Talk to them about RSA's Greener Home Endorsement,* which allows them to replace damaged property with environmentally friendly, non-toxic and energy-efficient alternatives—even if they cost more to replace.

For more information, please visit rsabroker.ca/broker-services/climate-smart/green-endorsements.



Vehicle Coverage

Offering competitive prices is key to courting millennials, so if your client is considering purchasing a car in the near future, we offer a multi-line discount to eligible home and auto policyholders that can help save them money on their premiums. As well, RSA customers who have been claims-free for six years may qualify for our Claims Protection Plan, which ensures their auto premiums will not increase as a result of their first at-fault accident.



E-Bikes

E-bikes are proving to be increasingly popular with younger generations as an affordable, environmentally friendly means of transportation. We now cover e-bikes as part of our base policy wording, so your clients can rest assured that they will be protected.

Looking for more?

Continuing Education

It's not just insurance products that RSA provides brokers—we also offer continuing education programs, including courses covering how to engage with first-time home buyers and other younger demographics. Check out our new course, "How to Attract the New Generation of Clients," available on RSA's Wise Up™ in March 2017. For more information, please visit rsabroker.ca/rsa-advantage/education-training.

AIR MILES Reward Miles

RSA's exclusive partnership with AIR MILES® can provide even more incentives for your clients to purchase coverage through RSA. AIR MILES has also invested significant resources into millennial outreach through their own programs, and with any eligible RSA personal home or car insurance policy purchase or renewal, a client can earn 1 AIR MILES Reward Mile for every \$20 spent on premium (including taxes).[†] For more information, please visit rsabroker.ca/airmiles.

Claims Service

Not only are RSA's claims teams available 24/7 through a variety of channels, we also promise a \$500 Hassle-Free Claims® guarantee for any new claim submission that isn't returned within 6 business hours.[‡] For more information, please visit rsabroker.ca/claims/hassle-free-claims.

Learn more about how we can help your brokerage at rsabroker.ca/getspersonal.



Our Values

As one of Canada's largest insurance companies, our broker partners work in communities from St. John's to Surrey. We're committed to giving back to the communities that we call home through a number of initiatives, and we're proud of the numerous partnerships we've struck with worthwhile organizations across Canada, including:

- IWK Health Centre
- Richmond Hill Food Bank
- Club des petits déjeuners
- Moisson Québec
- Kids Cancer Care
- Canadian Cancer Society
- Edmonton's Food Bank
- Feed Nova Scotia
- BC Children's Hospital
- Mississauga Humane Society
- SickKids Hospital
- Stollery Children's Hospital Foundation
- Daily Bread Food Bank
- Children's Wish Foundation
- Janeway Children's Hospital Foundation
- Make-A-Wish Canada
- And many more!