

# Are Different Generations Prepared to Embrace New Technologies in Life Insurance Underwriting?

AP Dr Zaiton Osman  
AP Dr Grace Phang

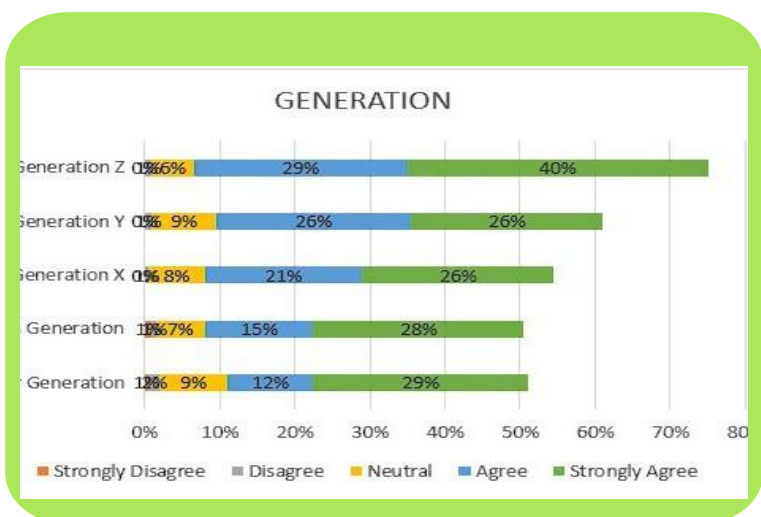
## Introduction

- The interaction between generations and technology has become a critical factor in industries such as insurance.
- The study explores how various generational cohorts perceive and utilize technology in the context of life insurance.
- It investigates the attitudes of Generation Z, Millennials, Generation X, and older generations regarding the sharing of personal health data for insurance purposes.
- The research emphasizes the necessity for insurers to comprehend generational differences in technology adoption.
- This understanding enables insurers to leverage data-driven insights for more accurate risk assessment and the development of personalized insurance offerings.

## Methodology

- A survey was conducted on March 30, 2024, using Google Forms, with 200 questionnaires distributed across different age groups.
- The survey employed the Likert scale to assess the dependent variable.
- Descriptive statistics were used to understand the basic characteristics of the sample.
- The analysis offered valuable insights into the acceptance of new technologies in life insurance underwriting.
- The survey was selected due to its speed, cost-effectiveness, and ability to gather a larger sample size.
- Data was analyzed using the Statistical Package for Social Science (SPSS) version 2.0 and Microsoft Excel.

## Analysis



- The data suggests that individuals have varying perspectives on technology, as well as different preferences and outlooks on life and work.
- Responses from the five generational groups show a general agreement on each question, as reflected by the overall percentage in the data.



- A high frequency of health-tracking mobile app usage among respondents indicates a growing trend of health consciousness through technology.
- Most respondents acknowledge the importance of life insurance for their age group and are well-informed about its benefits.
- A significant number of respondents agree that including BMI in life insurance underwriting is both fair and necessary.
- Some respondents' express concerns that their BMI could negatively impact their eligibility for life insurance.
- Data shows widespread smartphone and internet usage, suggesting the potential for easier sharing of health data with insurance companies.

## Conclusion

- The majority of respondents are open to adopting and using new technology in life insurance underwriting.
- Understanding generational dynamics is key to the successful integration of technology in this field.

## Recommendations

- Address factors influencing technology acceptance, including data security, technological skills, ease of use, and cultural influences.
- Adapt technology-driven underwriting processes to cater to customer needs across all age groups.
- Develop a multigenerational approach by identifying and leveraging the strengths and weaknesses of each generation.