

BNP Paribas Cardif

Study: "Generation Z: a future with an eye on the past"

MAIN HIGHLIGHTS

The study entitled "**Generation Z: a future with an eye on the past**" was commissioned by **BNP Paribas Cardif**, one of Italy's top ten insurance companies¹, and conducted by the **AstraRicerche** research institute with the aim of investigating 14-24 years old relate to **social life and social media, insurance, technology, information, leisure, work, expectations for the future, consumer habits and mobility**. The survey was carried out on a sample of the adult population by interviewing 1,023 respondents using the CAWI method (Computer Aided Web Interviewing). Sampling was broken down by gender - women (48%) and men (52%), age 14-18 (45%) 18 -24 (52%) - and geographic area.

"Listening is the first tool we have to effectively respond to social changes with increasingly accessible and people-oriented insurance solutions. After Millennials and Over 65 we were interested in understanding Generation Z which represents the target of the future - says Isabella Fumagalli, Head of Territory for Insurance in Italy di BNP Paribas Cardif "We found ourselves in front of young digital natives very concrete and with clear ideas, where the virtual world is a 'normality' that does not displace traditional values, such as family and friends, and new ones, such as inclusion and sustainability. Our challenge will be to offer them innovative products and new service models in a digital logic that always takes into account the experiential component and the positive social impact. "

Social aspects:

Though they had no recipe for **happiness**, 60% of these young people in Generation Z declared themselves happy, especially the men, the 14 - 18 age group, and those living in big cities; a quarter were dissatisfied, though. For happiness, they feel the important thing is to be **comfortable with themselves** (84%), to be in **good physical shape** (82%), and also to have a **trouble-free family atmosphere** (80%). Apart from the family it was **friendship** that was the fundamental value; real friends are the people they hang out with during their **leisure time** (74%), **school mates or work colleagues** (58%), and only to a lesser extent people **they got to know on social media and then spend time with in real life** (37%). Very few mentioned only **virtual friendships** (26%).

These young people are traditional in their choice of role models; they take their cue above all (especially those between 19 and 24) from their **parents** (55%), their **friends** (44%, especially the under-19s) and the **people they meet in everyday life** (37%) or **other family members** (35%). Unexpectedly, outside their own acquaintance network personalities from the worlds of entertainment (35%) and sport (30%) are important to more of them than potential new kinds of role model such as chefs (19%), fashion bloggers (21%) and influencers (23%).

The **family** is still clearly the top priority for this generation (56%), especially the women; but **love** (47%), **health** (42%) and **friendship** (41%) all came considerably higher than **work** (31%) or **school** (21%). Fame, success or being an influencer counted for very little, being a priority for only 6%.

These young people are an **inclusive** generation, concerned about the **environment** and open-minded about **diversity**: for them these are established values which belong to everyday life and to their own way of being, thinking and living. 66% of them sort their rubbish and 60% are careful about waste generally. They are open to others and to different ways of thinking, which they regard as a path to growth and enrichment: this applies in particular to the women and those living in big cities.

¹ ANIA ranking 2017

They are an active generation (only 9% were neither in education nor employment), more exposed to social phenomena like **bullying**: more than half said they had suffered bullying at school or discrimination at work, in particular over their health and physique (51%, more women than men).

Insurance:

The study also investigated how Generation Z relates to insurance and insurers. In general, no fewer than 65% have at least one policy, taken out either by themselves or their parents; the most common were vehicle insurance (31%), life insurance (19%) and home insurance (19%). A high percentage also insure their travels (69%, including health insurance, flight insurance, baggage insurance or travel policies). Most (81%) claimed to know about policies to cover a tech device against theft or loss, and 21% already have such a policy; but though the Internet can be a risky place for digital reputations, more than half (55%) had never heard of policies to protect a digital reputation, and many that had were not interested (23%).

Tech:

Concerning the digital world the findings broadly confirm the general view that the smartphone is this generation's most widely used device (93%); next came the laptop (75%), while even games consoles are more popular than tablets and desktops, and the smartwatch is the choice of only one in five, mostly men. Naturally, if they had to make do with just one device to carry around they would go unhesitatingly for their smartphones (87%).

Views differed widely on how much it was right to pay for a smartphone: 44% said more than €500, while 38% thought something between €200 and €500 a reasonable amount; 28% said no more than €200. Almost half of them (46%) felt it unnecessary to change their mobile phone often and only did so when it stopped working, while only 6% get a new mobile once or more a year. Women have a stronger connection with their smartphones, though they spend less buying them and change them less often.

Which are the Apps most used by Generation Z? First come those for **viewing video** (76%) and **listening to music** (67%); next, those for **online shopping** (63%) and **watching TV** (57%). Apps for health, nutrition, restaurant bookings and information are still little used.

Social networks:

Among social media **WhatsApp** (89%) and **Instagram** (82%) are the clear favourites, well ahead of **Facebook** (72%), which holds up better among the over-19s and the women. The other social media are also used, of course, but markedly less so. **Tik Tok** reaches 10%.

Though they do have a presence on social media, these young people born between 1995 and 2010 are not very active there: 35% seldom check, and limit themselves to a "like" or two (fewer than one in five create original content), while at the other end of the scale only 32% describe themselves as particularly active. How do they communicate? No fewer than 60% do so mainly by means of photos, more than use texts (26%), videos (6%) or voice messages (4%).

Nearly half (47%) have posted content which they have later regretted, and more than half (52%) have seen nasty content published by others. Though they lead such connected lives, these young people of Gen Z are little aware of or interested in their **online reputations**, and not very conscious of how tricky a matter this can be, and mitigate the problem by using the privacy settings on their various social networks. Still on the subject of online risks, the phenomenon of bullying is now being joined by the increasingly widespread problem of cyberbullying: 42% have had direct experience of it or seen others suffer from the practice.

Information and leisure time:

In their leisure time these young people's favourite occupation (78%) is listening to **music**. They like to experience music live, and prefer concerts to discos (only 31%). Next come **serials and films, watched on TV or other devices** (74%), and **time with friends**, either going out together (65%) or in remote chat (65%). Going to the cinema is still a pleasant way of spending time (49%), and so is reading a good book (45%); and they'd rather practise a sport than follow it as a spectator.

Work and prospects:

The findings reveal a proactive generation: as many as 32% are already in work, and their career expectations tend to be positive. Though more than half (51%, mainly in the bigger towns and cities) anticipate a **steady job as an employee**, nearly 30% dream of **getting on** and **having their own business** by launching a **start-up** for instance, or with a career as a **freelance** or **consultant**.

Only 20% are thinking of not finding any job or just an insecure employment.



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Just where that might be, though, is a more delicate matter: only 57% are thinking of remaining in Italy, while 30% see themselves working elsewhere in Europe and 13% in another continent altogether: a brain drain, indeed.

Consumption:

As consumers, even so multi-social a group as Generation Z prefers live shopping in bricks-and-mortar stores (40%) to online shopping (34%); but in this case there's a gender difference: more women prefer stores, while more men go online. Those who shop online tend (nearly 80%) to buy physical goods (clothing, electronics, etc.) rather than services (54%). Who influences their purchases? For advice, Gen Z mainly goes to **friends** (43%) and **family** (37%); very few (21%) turn to online influencers, fewer than might have been expected. On the other hand more than 40% felt themselves capable of influencing the purchases of others, but without any affiliation to particular companies or brands.

Mobility and travel:

In general they get about by car (51%), on foot (50%) and by public transport (37%); generally they don't really prefer two wheels, anyway bikes (17%) and motorbikes or scooters (10%) are most used by the younger interviewees. Schemes for sharing cars, motorbikes or bicycles are little used, partly because many towns do not have them yet, but also because these young people aren't actually very interested in them. The greatest travellers are the young women between 19 and 24; but this is a whole generation which loves to travel often (46%).

About BNP Paribas Cardif

The world leader in creditor insurance¹, BNP Paribas Cardif plays an essential role in the lives of its policyholder clients, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. As a committed insurer, BNP Paribas Cardif works to have a positive impact on society and to make insurance available to the largest possible number of people. In a world that has been deeply transformed by the emergence of new uses and lifestyles, the company, a subsidiary of BNP Paribas, has a unique business model anchored in partnerships. It co-creates solutions with almost 500 partner distributors in a variety of sectors (including banks and financial institutions, automotive sector companies, retailers, telecommunications companies, energy companies, financial advisors, brokers and others) who market the products to their customers. BNP Paribas Cardif is a global specialist in personal insurance, serving 100 million clients in 35 countries with strong positions in three regions – Europe, Asia and Latin America – and plays a major role in providing financing for the economy. With nearly 10,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €31.8 billion in 2018.

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¹ Source: Finaccord - 2018

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