

## BNP Paribas Cardif study: “Generation Z: a future with an eye on the past”

*More and more connected, multi-social and borderless; but off-line values and real life are back: young people are changing the rules, and they go beyond traditional stereotypes*

Digital and social but also inclusive; responsible, practical, with some important values: Generation Z is rediscovering the family, friendship and off-line life, giving the lie to the commonest stereotypes about our youngest citizens. Those are the findings of the study entitled “**Generation Z: a future with an eye on the past**” commissioned by **BNP Paribas Cardif**, one of Italy’s top ten insurance companies<sup>1</sup>, and conducted by the **AstraRicerche** research institute. A glimpse of the world through the eyes of 14-24 years old looking at the way they relate to **social life and social media, technology, information, consumer habits, mobility, leisure, work and expectations for the future**.

The study was presented in the prestigious setting of BNP Paribas’ Torre Diamante offices, at a session chaired by **Gianluca Gazzoli**, Radio DeeJay host, and attended by **Isabella Fumagalli**, Head of Territory for Insurance in Italy of BNP Paribas Cardif, **Cosimo Finzi**, Director of AstraRicerche, **Salvatore Palella** –CEO & Founder Helbiz–, **Valentino Magliaro** –Civic Leader Obama Foundation and Founder Humans to Humans –, **Cristina Cislighi** –Head of Media Relations di BNP Paribas Cardif– and the “virtual” attendance of the guys of **MABASTA**, winners of the contest Open-F@b Call4Ideas 2019 promoted by BNP Paribas Cardif, with whom the Company collaborates by supporting them in their project against bullying and cyberbullying.

So how is Gen Z, which represents a good 11% of the Italian population, to be characterized? Well, this rising generation certainly doesn’t go only by appearances and virtual considerations – quite the reverse. What really count for them are **authentic values**, those of **family and friends** – and surprisingly enough it’s not **online** friends, mentioned only by 26% of them. 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%).

There’s no general recipe for **happiness** (nearly 60% said they were happy, most of them men), but they feel it’s very important to be **comfortable with themselves** (84%), to be in **good physical shape** (82%), and to have the **support of their families** (80%). **Fame, success, being a leader or influencer** really count for very little. This is confirmed by their priorities: once again, these were the **family** (for 56%), **love** (47%) and **health** (42%); lower down the scale come **school and work**. Their real models are the traditional ones: **parents** (55%) and **friends** (44%); and outside their own circle, personalities from the worlds of entertainment (35%) and sports (30%) are important to far more of them than potential new kinds of role model such as bloggers (21%), chef (19%) and influencer (23%).

This is a generation concerned about the environment and open-minded about diversity (the women especially for 67%): for them these are established values which belong to everyday life and to their own way of being, thinking and living. They’re careful to **sort their rubbish** (66%) and try to minimize **waste** (60%), even if rather fewer of them actively respond to challenges such as **voluntary work** (only 25% actually do any).

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 (women above all). Their social lives, too, sometimes led them to make mistakes themselves: 47% said they had posted something online that they afterwards regretted, or had had direct or indirect experience of cyberbullying (over 40%). This was despite being relatively little aware of or interested in their online reputations, and not being very conscious of how serious the problem could be.

<sup>1</sup> ANIA ranking 2017

The study also investigated how Generation Z relates to insurance and insurers. In general, no fewer than 65% have some kind of 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 a fifth (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%).

Concerning the digital world the figures show a wide range of attitudes and practices. Smartphones are the most used devices (93% had one; 87% said they couldn't do without it), though they do not change them that often: over 45% said they switch only when necessary. The only alternative is laptop (75%). The most-used apps were those for watching video (76%), for listening to music (67%) and for online purchases (63%).

In absolute terms the social media most often used and felt to be most essential were, as expected, **WhatsApp** (89%) and **Instagram** (82%), with **Facebook** that stops at 72% and **Tik Tok** that reaches 10%. Surprisingly fewer than one in three of these multisocial digital natives were very actively posting new or personal content, and fewer than one in five described themselves as original content creators. They mainly communicate with **images** (60% interact by sharing photos), far more than videos (6%).

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%).

What about work? 32% are already working; but while more than half anticipate a **steady job as an employee**, nearly three out of ten turned out to be particularly enterprising, and dream of **getting on and having their own business** (28%), by launching a **start-up** for instance, or with a **freelance** career. One "alarming" statistic, though, is that 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.

As consumers, surprisingly, they prefer **bricks-and-mortar stores** (40%) to **online shopping** (34%): once again, personal experience is the key factor in their buying habits, but in this case there's a gender difference: more women prefer stores, while more men go online. In general both buy more in the way of physical goods (79%) than services (54%).

When making purchases they get advice from **friends** and **family**, who are perhaps the real influencers of the future rather than the online ones we might have expected.

They are curious about the world, and many (45.6%) have gone travelling, while in terms of mobility these young people get about mainly by car (51%), on foot (50%) and by public transport (37%); vehicle-sharing schemes have little appeal for them at present.

*"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. "*

### **About BNP Paribas Cardif**

The world leader in creditor insurance<sup>1</sup>, 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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<sup>1</sup> Source: Finaccord - 2018

### **Contacts:**

#### **MY PR**

Roberto Grattagliano  
Silvia Bogani  
02 54123452 - 3389291793  
roberto.grattagliano@mypr.it  
silvia.bogani@mypr.it

#### **BNP Paribas Cardif Italia**

Cristina Cislighi  
Head of Media Relations  
cristina.cislighi@cardif.com



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