



Fraternal: Uncovering Growth Opportunities

September 2022

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Executive Summary

Background

Membership among fraternal organizations is declining, while the level of engagement among existing members continues to wane.

Research suggests that Gen Z (those born in 1997 or later) value the features and benefits of “communities” as it aligns with their interest in collaborative efforts to connect and mobilize around causes and interests. Could this generation be the source of fraternal growth?

By studying the interests, attitudes and perceptions of representatives from Gen Z, Millennials, Gen X, and Boomers, as well as families, we seek to understand the features and benefits that are appealing; allowing organizations to exploit these potential growth opportunities.

Research Objectives

We conducted this study to learn:

- Which benefits of membership are valued by consumers.
- The perceived differences in how generations, and families, value benefits.
- Which collection of benefits appeal to various population demographics.
- How to build deeper relationships with members.



5 Key Findings

1. Gen Z, while representing strong future potential, is not the short-term answer to growth

The Gen Z participants in our study are at the leading edge of those starting their journey towards financial independence. This group is young (19- to 25-years old), few have families, and less than 25 percent are married. According to LIMRA's *2022 Barometer Study*, their greatest financial concerns revolve around their job and income security. They are not yet at the stage in life where many of their interests and needs match the benefits offered by Fraternal organizations.

However, we did find that more than any other generation, over half are drawn to programs that support the local community or national organizations. They desire opportunities to volunteer and “give back.”

As they mature, and experience major life events, like buying homes, getting married, and starting families their needs and desires will increasingly align with the benefits of membership. **In the coming years, this group will be an important part of Fraternal growth.**

5 Key Findings

2. Millennials are the best opportunity for short-term growth

Companies should focus on Millennials to drive short-term growth. More than half are married, and three quarters have families. Those with families and in the middle market are ripe for membership. Compared to Gen Z, their wants and needs are more in line with membership benefits. They value community-building and are interested in spending time with other families who share their values and backgrounds. This group is very “time starved” with limited ability to attend meetings, choosing rather to spend their limited available time on community and family activities.

3. Monetary benefits are the most popular

The top three benefits among all participants are each associated with monetary benefits, and are generally applicable to all households: the Family benefit (monetary benefit for costs of senior care, child care, family emergencies, or unexpected living costs), the Serious Illness benefit (monetary benefit for out-of-pocket expenses for serious illness), and the Disaster Relief benefit (monetary benefit for those who have been affected by a disaster).

5 Key Findings

4. **Community grants resonate**

Among those who are interested in Fraternals, the Community Grant benefit is a significant draw. These individuals want to use monetary benefits to organize and host community volunteer activities.

5. **A contemporary and engaging social media presence is critical to financial professionals**

Led by Millennials (74 percent), two thirds of survey participants are likely to check an agent or advisor's social media presence when seeking advice.

Recommendations

Focus on the Community to Maintain Engagement

Study participants who are interested in Fraternals value the community aspect. Leverage your unique ability as a member organization to provide (and fund) volunteer opportunities, while offering individuals the chance to be part of a community of people with like interests.

The available volunteering opportunities and charities the organization supports should be highlighted, especially in social media. Pictures speak a thousand words, showing volunteers in action would be beneficial.

Give Generation Z a Chance to Volunteer

As noted previously, more than any other generation, members of Gen Z want to volunteer. In addition, research studies in the U.K. and U.S. have also found that Gen Z is more likely to volunteer than other generations. Members of this generation may still be in school, or in the workforce, and need flexibility. Consider virtual opportunities, such as sharing a post or writing a blog, in addition to in-person events.

Recommendations

Leverage Your Value Proposition to Grow Membership

Millennials and Gen X would like to participate in social events (such as dinners or golf tournaments), and use community grants to host (and financially support) volunteer efforts. Engaging with these groups and promoting these benefits will help increase membership within these segments.

Consider offering a seminar on basic financial planning and insurance, combined with a social event. Following the seminar, participants can enjoy some food and beverages while meeting others.

Younger Generations are Poised to Buy Individual Life Insurance

About one third of Millennials and Gen Z plan to purchase individual life insurance within the next year, and overall, 7 in 10 among this group expect to buy within the next five years. Their level of purchase intent is greater than that of Boomers and Gen X. According to LIMRA's *2022 Barometer Study*, half of Millennials and Gen Z have a life insurance need, and this market represents over 50 million people. Leveraging the fraternal benefits that appeal to this group, including the Family, Serious Illness, and Educational Grant benefits, will not only drive membership, but increase individual life insurance sales as well.

Recommendations

Using Social Media is Table Stakes

Nearly all of the participants in our study actively use social media, but the platforms they use differ by generation. Gen Z and Millennials are much more likely to be on Instagram and TikTok than their older counterparts. The younger generations are digital natives who learn and interact with the world around them differently than older generations. A presence in social media is a requirement to drive awareness, educate, and create sales.

In addition to promoting your brand it is essential to provide content that is relevant and engaging. Instagram is a visual experience, and having a design strategy that maintains a consistent look and feel is key to engaging with users and gaining followers. TikTok is a great way to deliver value through short-form educational videos. The content needs to be actionable, entertaining, and ever-changing. Consider a series of videos to promote a particular topic or marketing campaign.

It is common for financial services social media influencers to have more than 100,000 followers, demonstrating how powerful these platforms are when connecting with consumers.



Methodology

Methodology

We conducted an online survey of 1,201 consumers from the Lucid research panel, a nationwide consumer panel. The study was fielded from July 11, 2022 to July 19, 2022.

Each participant plays a role in the household's financial decision-making.

Sampling cohorts were based on specific quotas for generations and families as noted below.

- Gen Z (quota = 400)
- Millennials (quota = 400)
- Gen X (quota = 200)
- Boomers (quota = 200)
- Families (quota = 400)



Methodology

The sample is based on our specific demographic quotas and **DOES NOT** represent the U.S. general population. Overall results are included in this report to show the relative performance of the various demographic groups when compared to the total sample. It is **NOT** a comparison to the U.S. general population.

The questionnaire was developed by LIMRA with sponsor input.





Participant Demographics

Gen Z

Household income

- \$200,00 or more (4 percent)
- \$100,000 – \$199,999 (13 percent)
- \$35,000 – \$99,999 (60 percent)
- \$25,000 – \$34,999 (23 percent)

Marital status

- Single, never married (55 percent)
- Married (21 percent)
- Living with a partner (18 percent)
- Civil union or domestic partnership (3 percent)
- Divorced or separated (2 percent)
- Widowed (1 percent)



Gen Z

Education level

- Post graduate degree (5 percent)
- 4 year college degree (22 percent)
- 2 year college/technical degree (16 percent)
- Some college (28 percent)
- High school (26 percent)
- Less than high school (3 percent)



Millennials

Household income

- \$200,00 or more (3 percent)
- \$100,000 – \$199,999 (15 percent)
- \$35,000 – \$99,999 (62 percent)
- \$25,000 – \$34,999 (20 percent)

Marital status

- Married (52 percent)
- Single, never married (27 percent)
- Living with a partner (13 percent)
- Divorced or separated (6 percent)
- Civil union or domestic partnership (2 percent)
- Widowed (0)



Millennials

Education level

- Post graduate degree (10 percent)
- 4 year college degree (29 percent)
- 2 year college/technical degree (13 percent)
- Some college (22 percent)
- High school (25 percent)
- Less than high school (1 percent)



Generation X

Household income

- \$200,00 or more (4 percent)
- \$100,000 – \$199,999 (22 percent)
- \$35,000 – \$99,999 (56 percent)
- \$25,000 – \$34,999 (18 percent)

Marital status

- Married (50 percent)
- Single, never married (18 percent)
- Divorced or separated (14 percent)
- Living with a partner (12 percent)
- Civil union or domestic partnership (3 percent)
- Widowed (3 percent)



Generation X

Education level

- Post graduate degree (19 percent)
- 4 year college degree (23 percent)
- 2 year college/technical degree (15 percent)
- Some college (20 percent)
- High school (20 percent)
- Less than high school (3 percent)



Boomers

Household income

- \$200,00 or more (4 percent)
- \$100,000 – \$199,999 (17 percent)
- \$35,000 – \$99,999 (59 percent)
- \$25,000 – \$34,999 (20 percent)

Marital status

- Married (60 percent)
- Divorced or separated (20 percent)
- Single, never married (8 percent)
- Widowed (7 percent)
- Civil union or domestic partnership (3 percent)
- Living with a partner (2 percent)

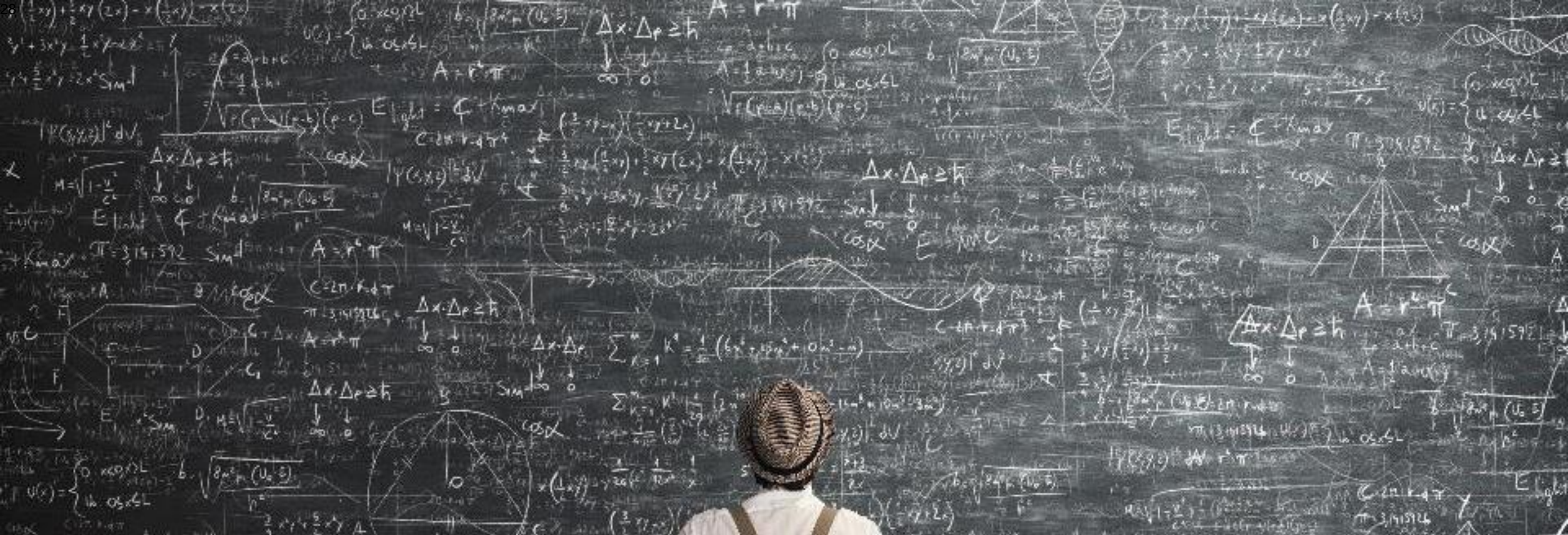


Boomers

Education level

- Post graduate degree (13 percent)
- 4 year college degree (31 percent)
- 2 year college/technical degree (15 percent)
- Some college (23 percent)
- High school (17 percent)
- Less than high school (1 percent)





MaxDiff Results

The Benefits

Community	Being a member makes you part of a community of people with like interests
Community Grants	Monetary benefit to organize and host community volunteer activities
Cultural Programs	Attend programs that embrace the organization's culture (e.g., holiday festivities)
Disaster Relief	Monetary benefit for those who have been affected by a disaster
Education Grants	Education grants for students in K-12, college, post-grad, vocational school, or a professional designation
Family	Monetary benefit for costs of senior care, child care, family emergencies, or unexpected living costs

The Benefits

Financial Wellness Education	Programs to learn about the best way to handle your finances
Grants to Non-profits	A portion of the insurance premium goes to a non-profit that you select
Group Trips	Discounted tickets to family-friendly, popular venues like amusement parks
Healthy Habits (Monetary Grants)	App that syncs with a fitness device where healthy habits will earn gift cards or charitable donations
Healthy Habits (Premium Discounts)	App that syncs with a fitness device where healthy habits will earn reduced premiums
Legal Document Preparation	Discounted fees to prepare legal documents (e.g., wills)
Mental Health	Access to online mental health resources

The Benefits

Parenting Resources	Access to online parenting resources
Pet Insurance	Discounted pet insurance
Physical Fitness Discounts	Discounts on membership fees to fitness clubs
Prescription Drug Discounts	Discounts on prescription drugs
Retail Discounts	Discounts at retailers (e.g., movie tickets, wholesale club memberships)
Retreat Grants	Monetary benefit for those attending retreats
Serious Illness	Monetary benefit for out-of-pocket expenses for serious illness

The Benefits

Social Events	Attend organized social events (e.g., dinners, golf tournaments)
Summer Camp Grants	Monetary benefit for children attending summer camp programs (e.g., sports, music, and computer)
Volunteer Opportunities	Participate in volunteer programs that support the local community or national organizations

Areas of Focus – By Generation

Our initial hypothesis in conducting this study was that Gen Z could be the source of fraternal growth based on their interest in collaborative efforts to connect and mobilize around causes and interests. However, our findings told a different story. While Gen Z generally values the community and volunteer aspects offered by fraternal organizations, in the short-term, organizations will be well-served to focus on Millennials as an immediate area of growth. A breakdown of the generations follows.

Gen Z

The members of Gen Z who participated in our study are 19 to 25 years-old. Fewer than 25 percent are married, or in a civil union or domestic partnership, and just 4 in 10 have families (are financially responsible for a child or children under 16 years of age in the home). This group is just starting out.

Their top benefits are the family benefit and education grants, each chosen by 65 percent. The family benefit is a monetary benefit for the costs of senior care, child care, family emergencies, or unexpected living costs. Since this group is just embarking on their financial independence, they value the safety net of having coverage for family emergencies and unexpected living costs.

Areas of Focus – By Generation

Education grants are available to students in K-12, college, post-graduate school, vocational school, or those attaining a professional designation. Of all the generations, members of Gen Z are most likely in school, or pursuing a professional designation, making this an attractive benefit.





Nurture this segment as they transition into adulthood. As they raise families, and increase their financial responsibilities, the benefits tied to community, and financial wellness will become more appealing.

Millennials

This generation is the current “sweet spot” for growth, particularly those with families and annual household income of \$35,000 to \$199,999. We conducted a correlation analysis on Millennials to identify the benefits that drive the level of interest in Fraternal organizations. Correlation is a measure that expresses the extent to which two variables are related. We posted the results in a quadrant, and plotted only those that were statistically significant and were positive in nature, meaning they both move in the same direction; an increase in one variable also leads to an increase in the other.

Areas of Focus – By Generation

(Low) Correlation with level of interest in Fraternals (High)

 <p>Higher than average interest in Fraternals Lower than average interest in Benefits</p>	 <p>Higher than average interest in Fraternals Higher than average interest in Benefits</p>
 <p>Lower than average interest in Fraternals Lower than average interest in Benefits</p>	 <p>Lower than average interest in Fraternals Higher than average interest in Benefits</p>

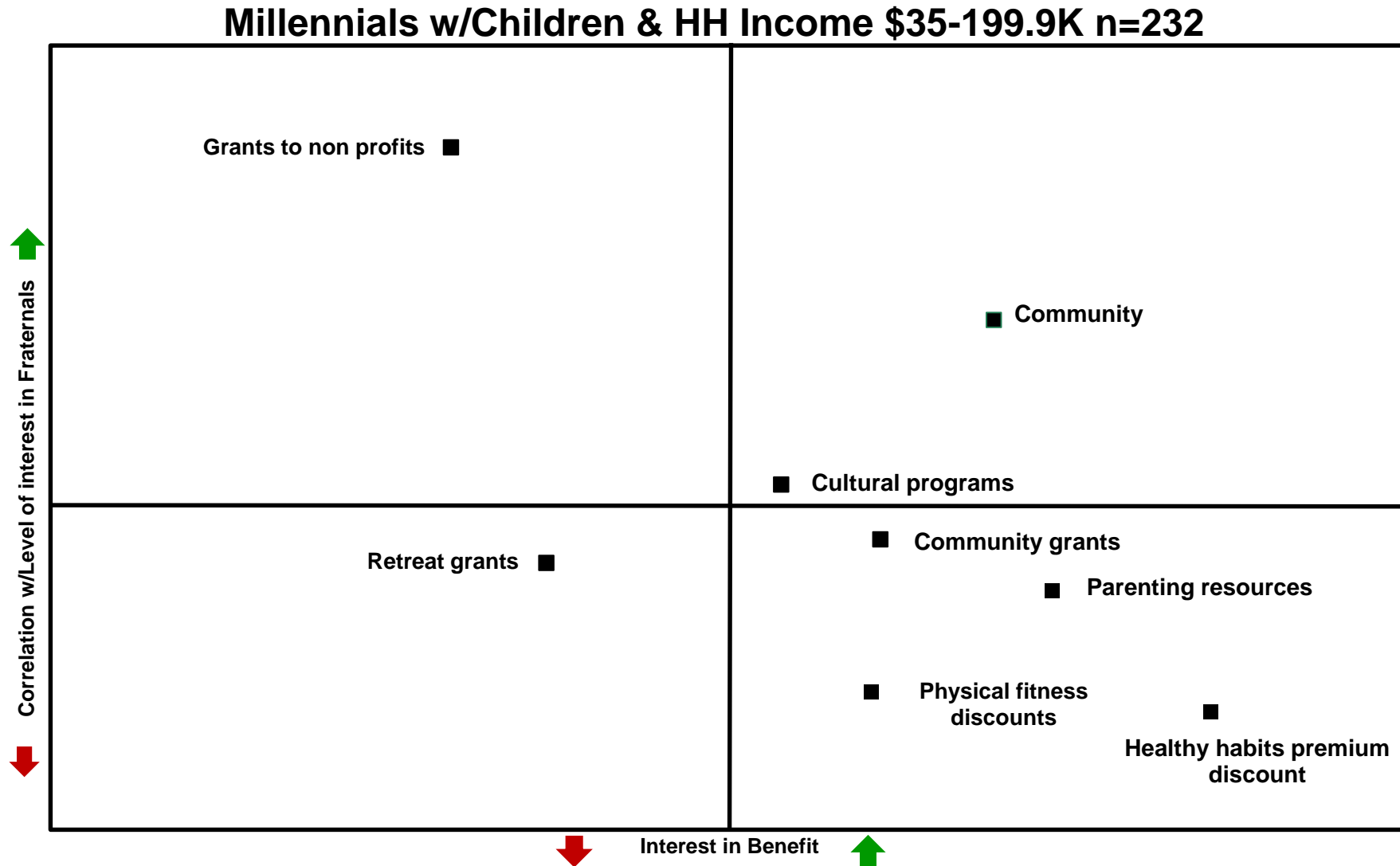
(Low) Interest in Benefits (High)

Areas of Focus – By Generation

Organizations should first focus on benefits in the upper right quadrant. Participants who are interested in Fraternals are also interested in the benefits that are listed. Within the upper right quadrant, those with the highest level of interest in Fraternals are most drawn to the Community benefit, followed by Cultural programs. Millennials have a desire to connect with other families within the community who share similar values and cultures.

Next, companies would be wise to turn to the lower right quadrant. In this segment, respondents are interested in the benefit, but they display a relatively low level of interest in Fraternals. These benefits represent an opportunity for growth. Deploying resources into, and marketing these benefits could attract a new audience of members. For Millennials, the Community Grant and Parenting Resources benefits are the most appealing. Start with those.

Areas of Focus – By Generation



Areas of Focus – By Generation

Other benefits that Millennials value, but are not correlated to interest in Fraternals, are the Family Benefit and Education Grants.

The family benefit is chosen by 70 percent. This group is moving into the “Sandwich Generation” having responsibility for not only their children, but aging parents as well. This benefit is increasingly valuable to this group.

Education grants is selected by a similar proportion (68 percent). Millennials are in their late-20s to early-40s and this benefit is applicable to them as well as their children.

Areas of Focus – By Generation

Gen X and Boomers are past the curve in terms of growth opportunities, but they likely account for a substantial part of Fraternal membership. Organizations can leverage benefits to maintain membership. The analysis that follows is based on those who currently belong to a Fraternal benefit society.

Gen X

Nearly one quarter of Gen X respondents in our survey currently belong to a Fraternal benefit society. Among them, two thirds are drawn to the Mental Health benefit, making it the top benefit selected. This was followed by Financial Wellness Education and Disaster Relief, each at 60 percent. With the increases in severe weather events in recent years, it's no wonder the Disaster Relief benefit was rated so highly.

Areas of Focus – By Generation

Boomers

Close to 10 percent of the Boomers who participated are members of a Fraternal. Within this group, the Serious Illness and Family benefits are the most popular, each selected by 9 in 10.

This group may be the most susceptible to seriousness illness, and appreciates the backstop of coverage. Additionally, seniors can leverage the Family benefit for their own care.

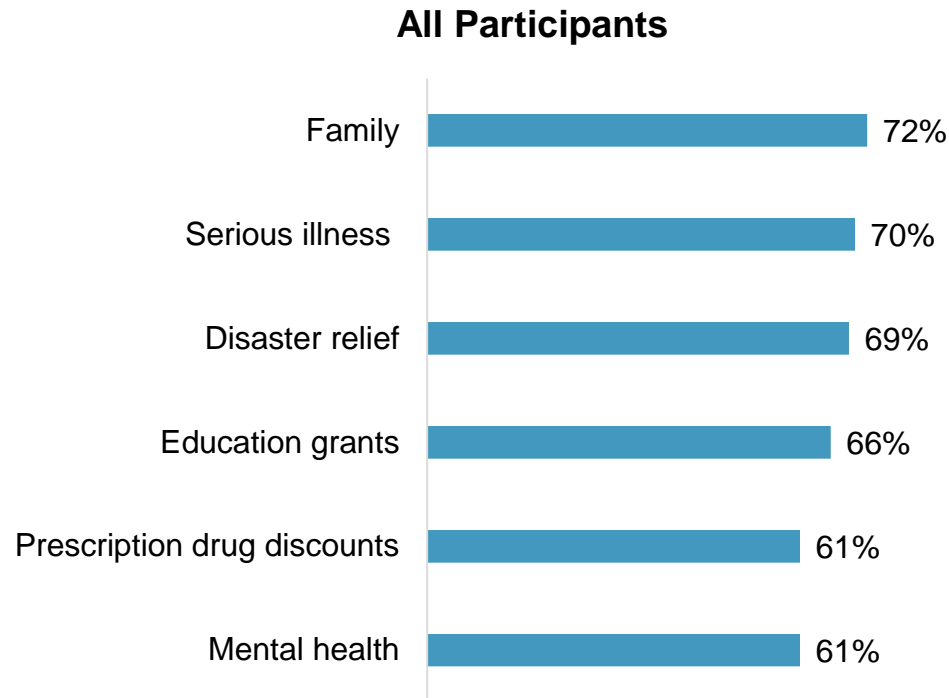
Benefit Prioritization

The following pages show the relative importance of each benefit, and is not based on membership status. For example, when viewing the findings for All Participants, 72 percent choose the family benefit. The benefit prioritization is based on how many times a respondent chose the benefit as the “most preferred.” Each benefit was seen by a respondent a minimum of three times. If a respondent selected the benefit as “most preferred” more times than not, they are considered “reached” which means they are more likely to be attracted to that benefit.

We created a 60 percent threshold to define if the benefit reaches a particular segment. This section shows the results based on this measure. The demographic tables display only those benefits that meet the threshold. The full results are in the Appendix.

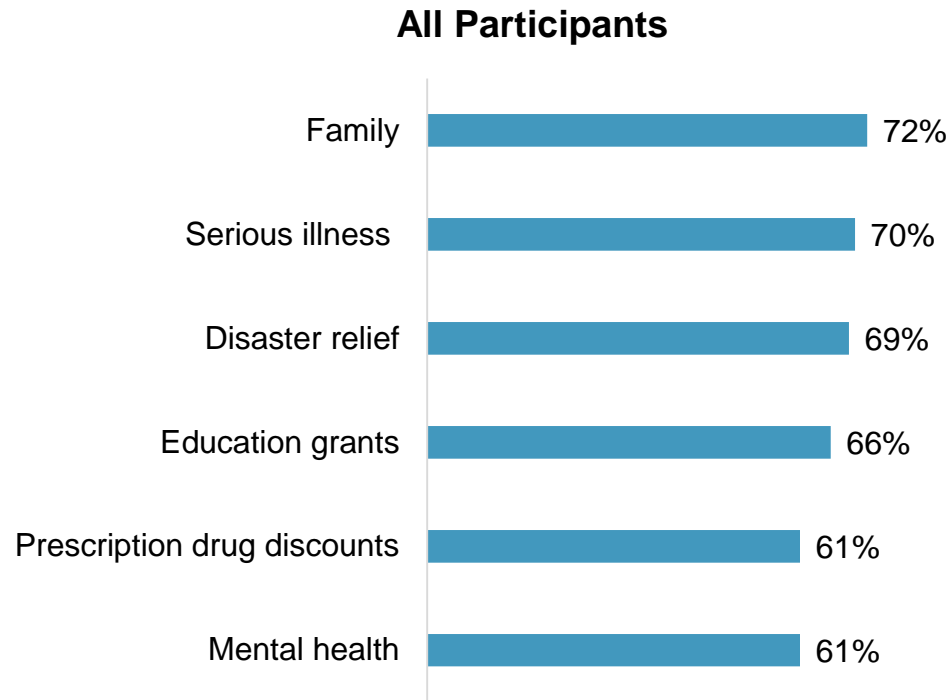
We broke out the results by the probability that the benefit would be chosen (the percentages) and by rankings. For example, the top ranked benefit for Gen Z is the family benefit (65 percent). This means there is a 65 percent probability that a member of Gen Z would choose this benefit. The findings are segmented by generation, annual household income, and families.

Benefit Prioritization – By Generation (Percentages)



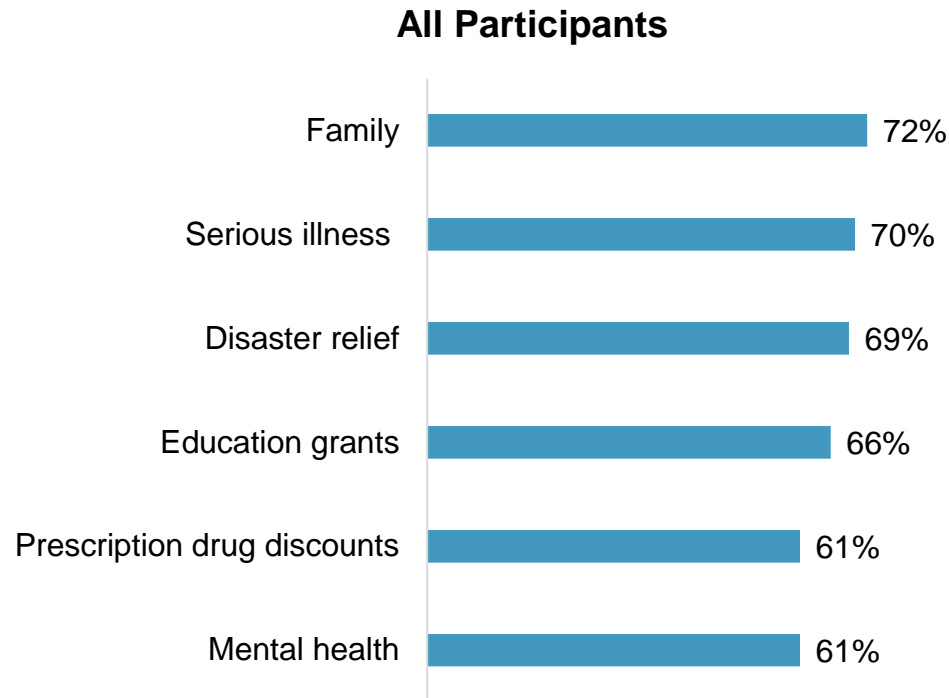
Benefit	Gen Z	Millennials	Gen X	Boomers
Family	65%	70%	75%	90%
Serious illness	62	67	72	91
Disaster relief	60	66	78	86
Education grants	65	68	72	
Prescription drug discounts	60	62	65	
Mental health			62	84
Financial wellness	60	60		60
Group trips		62	64	
Retail discounts				68
Grants to non-profits				73

Benefit Prioritization – By Generation (Rankings)



Benefit	Gen Z	Millennials	Gen X	Boomers
Family	1	1	2	2
Serious illness	3	3	4	1
Disaster relief	4	4	1	3
Education grants	2	2	3	
Prescription drug discounts	5	5	5	
Mental health			7	4
Financial wellness	6	7		7
Group trips		6	6	
Retail discounts				6
Grants to non-profits				5

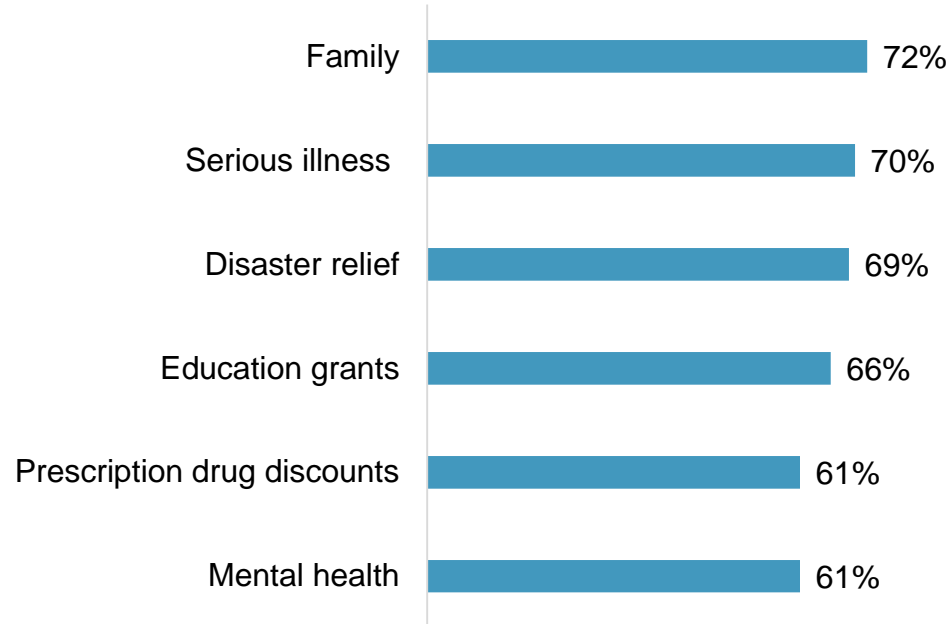
Benefit Prioritization – By Annual Household Income (Percentages)



Benefit	\$25K<\$35K	\$35K<\$100K	\$100K<\$150K	\$150K+
Family	69%	72%	78%	69%
Serious illness	69	70	70	73
Disaster relief	70	70	69	63
Education grants	72	63	68	65
Prescription drug discounts	63	60		66
Mental health	62	61	60	
Financial wellness	62			
Summer camp grants			60	
Retail discounts			64	
Volunteer opportunities				63

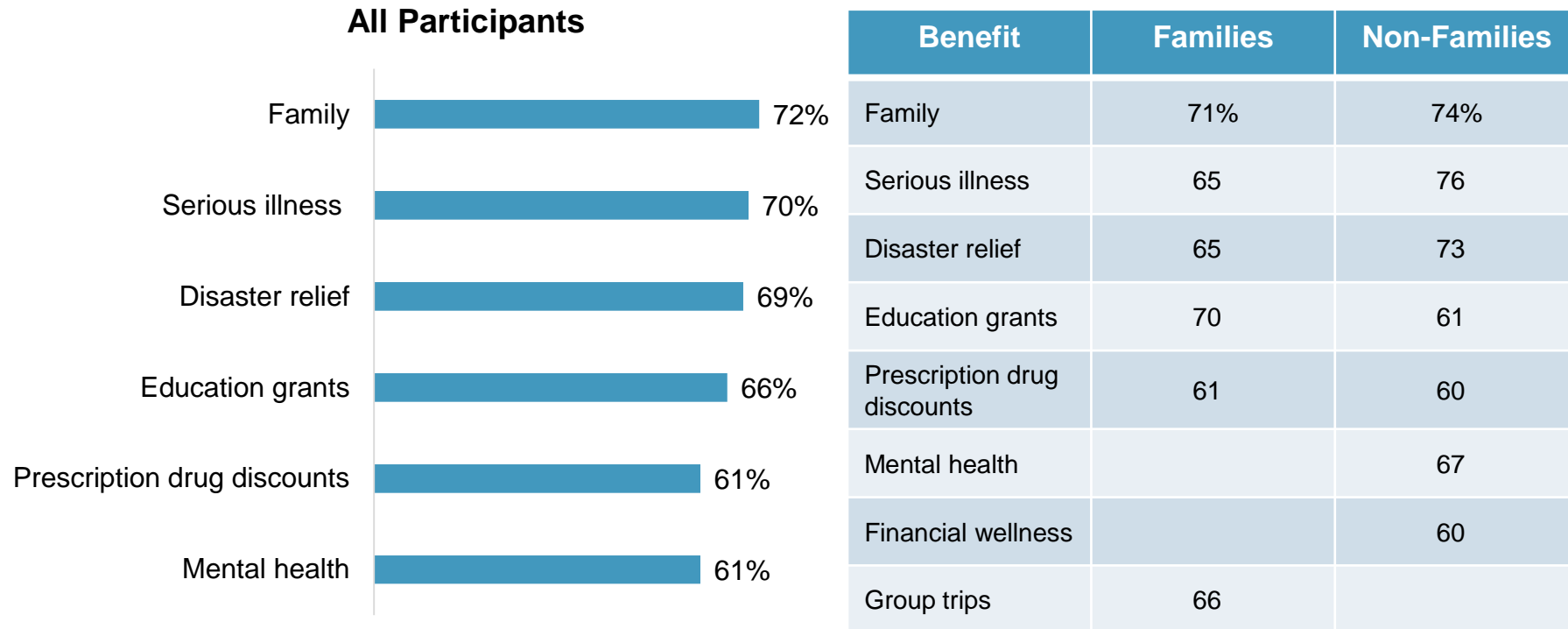
Benefit Prioritization – By Annual Household Income (Rankings)

All Participants

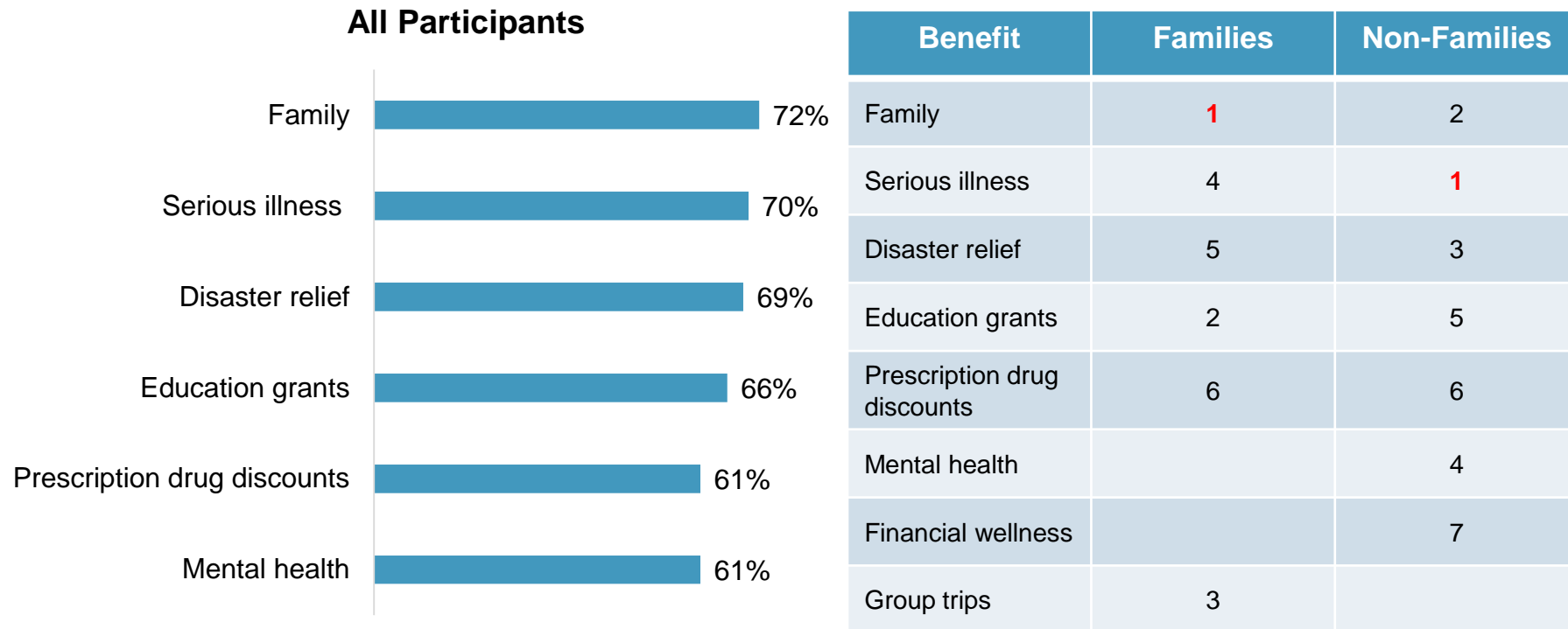


Benefit	\$25K<\$35K	\$35K<\$100K	\$100K<\$150K	\$150K+
Family	3	1	1	2
Serious illness	4	3	2	1
Disaster relief	2	2	3	5
Education grants	1	4	4	4
Prescription drug discounts	5	6		3
Mental health	6	5	6	
Financial wellness	7			
Summer camp grants			7	
Retail discounts			5	
Volunteer opportunities				6

Benefit Prioritization – By Families (Percentages)



Benefit Prioritization – By Families (Rankings)

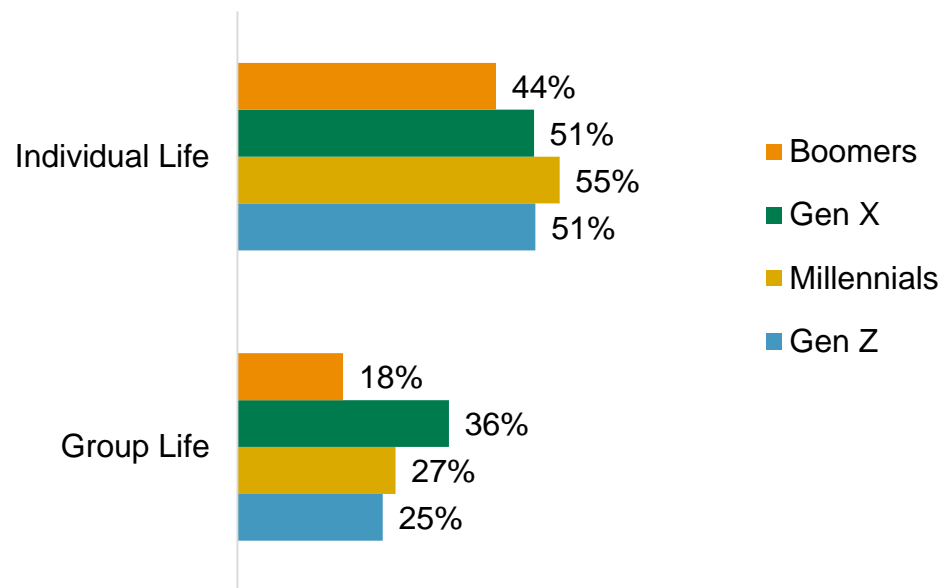




Survey Findings

Life Insurance Ownership by Generation

Millennials are the Most Likely to Own Individual Life Insurance



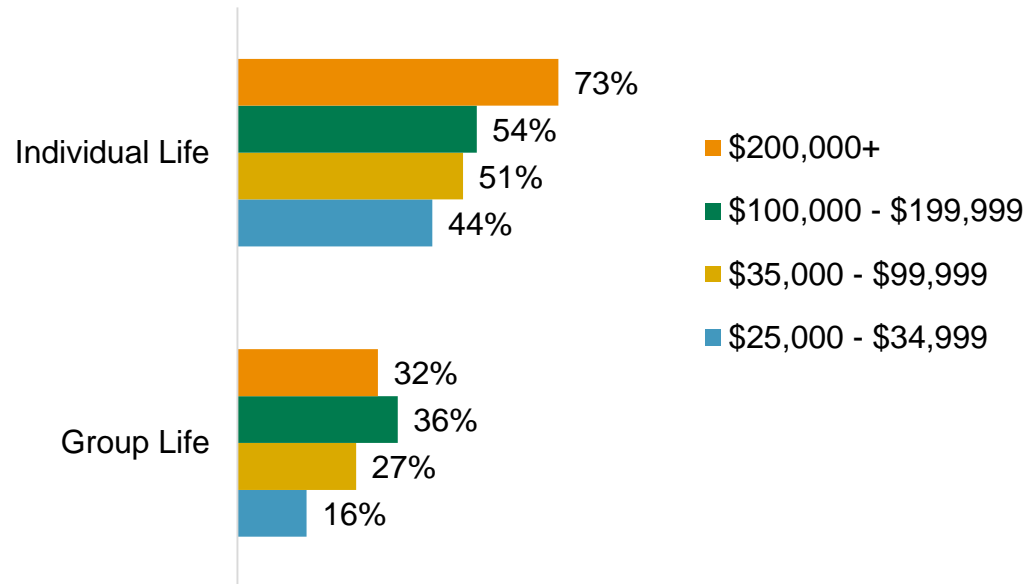
Within individual life insurance ownership, the 11 percentage point difference between Millennials and Boomers is statistically significant, meaning it's not attributable to chance or random factors.

Six in 10 families own individual life insurance, while 3 in 10 own group life insurance that was obtained through an employer or labor union.

Members of fraternal benefit societies (71 percent) are much more likely to own individual life insurance than non-members (43 percent).

Life Insurance Ownership By Annual Household Income

Annual Household Income Influences Individual Life Insurance Ownership



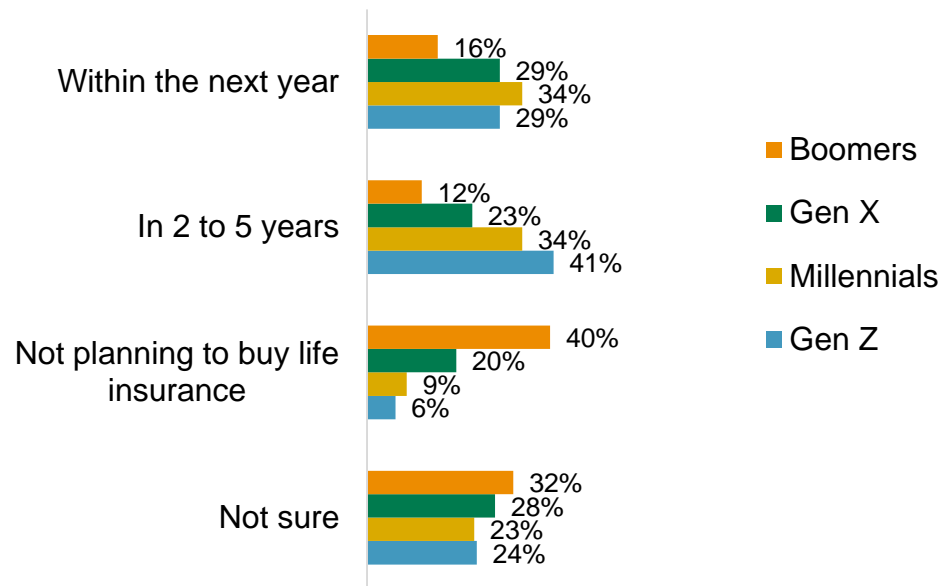
Annual household income influences individual life insurance ownership. As income rises, so too does ownership.

The difference between the highest income level and the other segments is statistically significant.

The differences within group life insurance are less pronounced.

Plans to Purchase Life Insurance by Generation

Millennials are the Most Likely to Buy Individual Life Insurance in the Next Year



The younger generations are the most likely to buy life insurance within the next year.

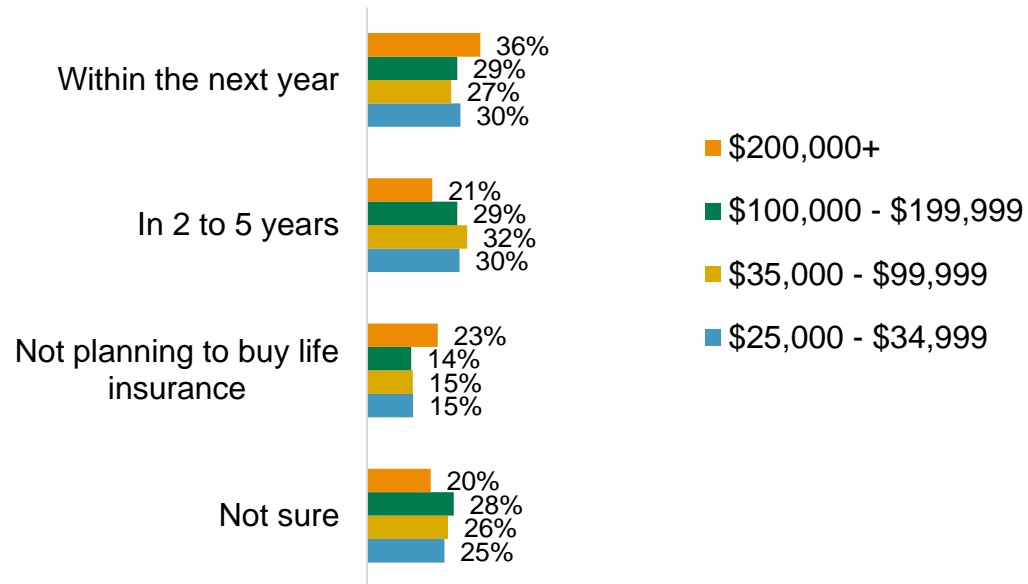
Seven in 10 Millennials and Gen Z plan to buy life insurance within the next five years.

Sizeable proportions within each segment are unsure about buying life insurance in the near future, and could be persuaded if a sales professional explained the benefits of ownership. However, sales prospects are least likely for the Boomer segment.

Eight in 10 members of fraternal benefit societies expect to buy within the next five years. Opportunity awaits.

Plans to Purchase Life Insurance By Annual Household Income

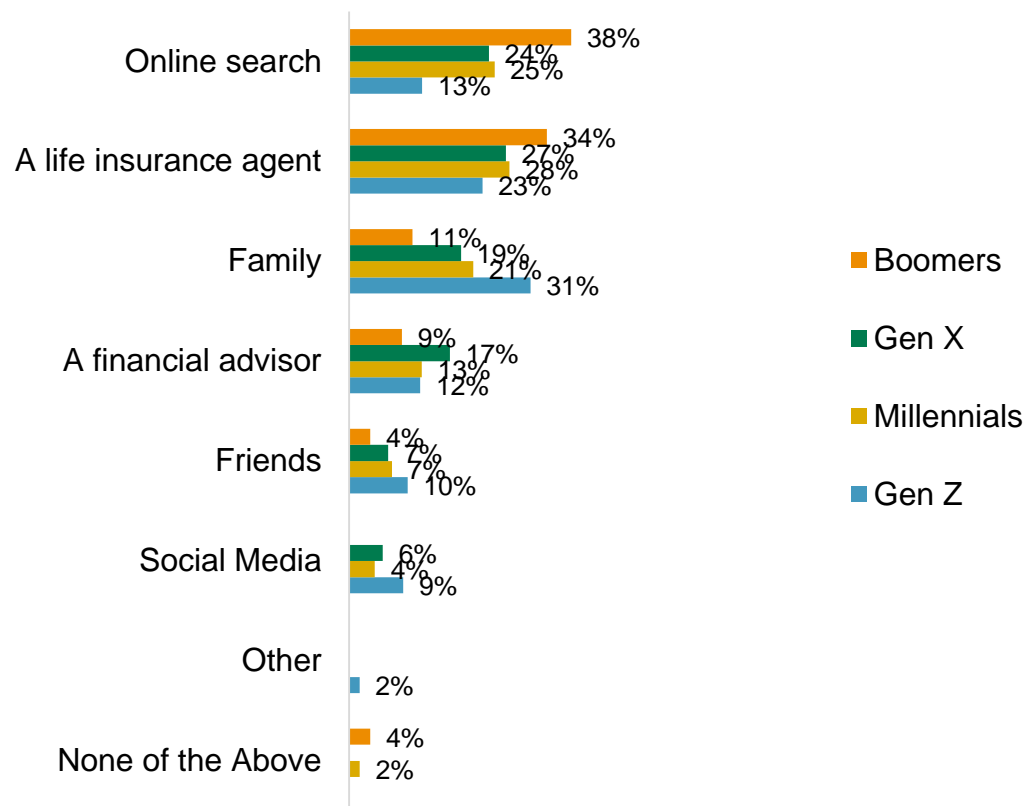
Highest Earners Most Likely to Buy in the Next Year



About 6 in 10 survey participants plan to purchase individual life insurance within the next five years.

Sources of Advice by Generation

Gen Z Most Likely to Rely on an Agent



Younger consumers and families want to work with life insurance agents.

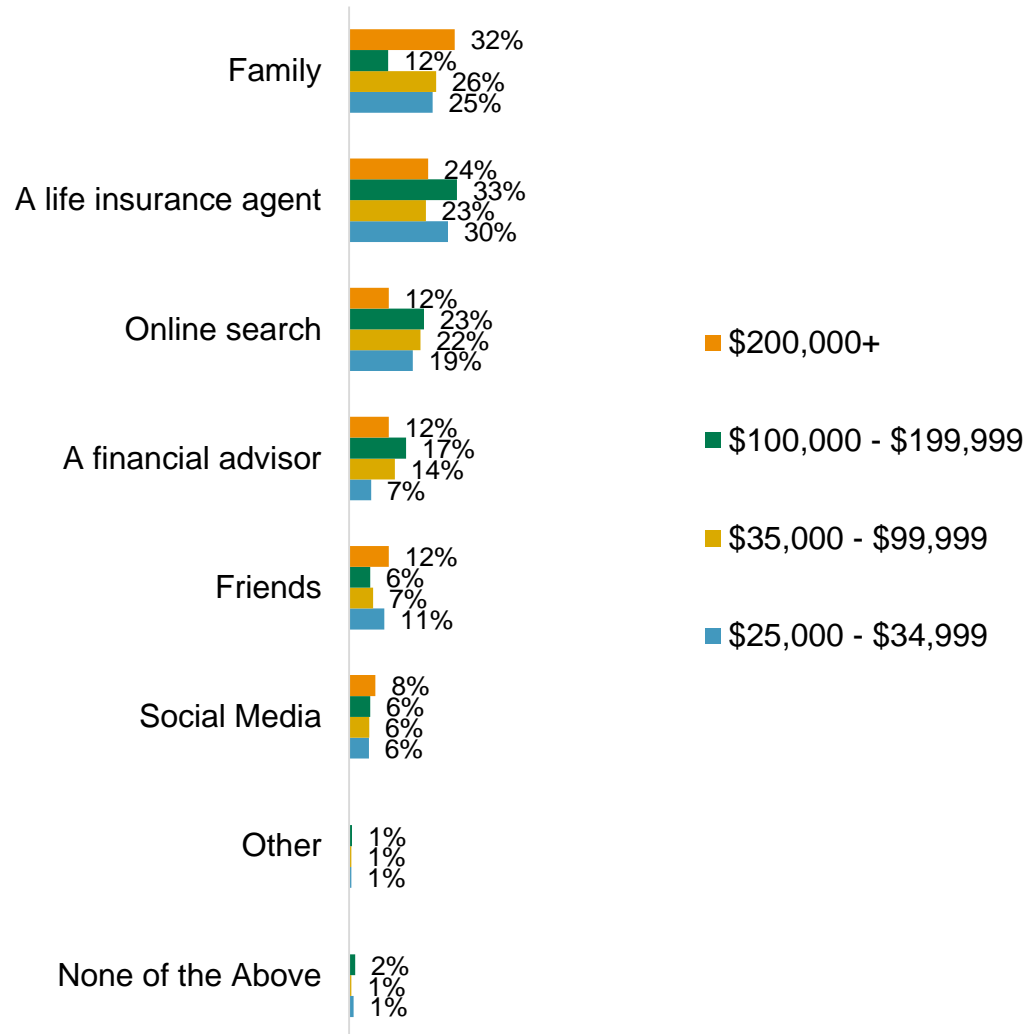
When considering the purchase of life insurance, Gen Z is more likely to seek advice from a life insurance agent than the other generations. This group is just starting out, likely has questions and a relatively low level of insurance knowledge. Working with a life insurance professional for guidance is a wise move.

Similarly, about one quarter of families would turn to a life insurance agent for advice, making it their most popular choice.

One third of Boomers would do their own research online. This group typically has more experience with life insurance and can make their own decisions.

Sources of Advice By Annual Household Income

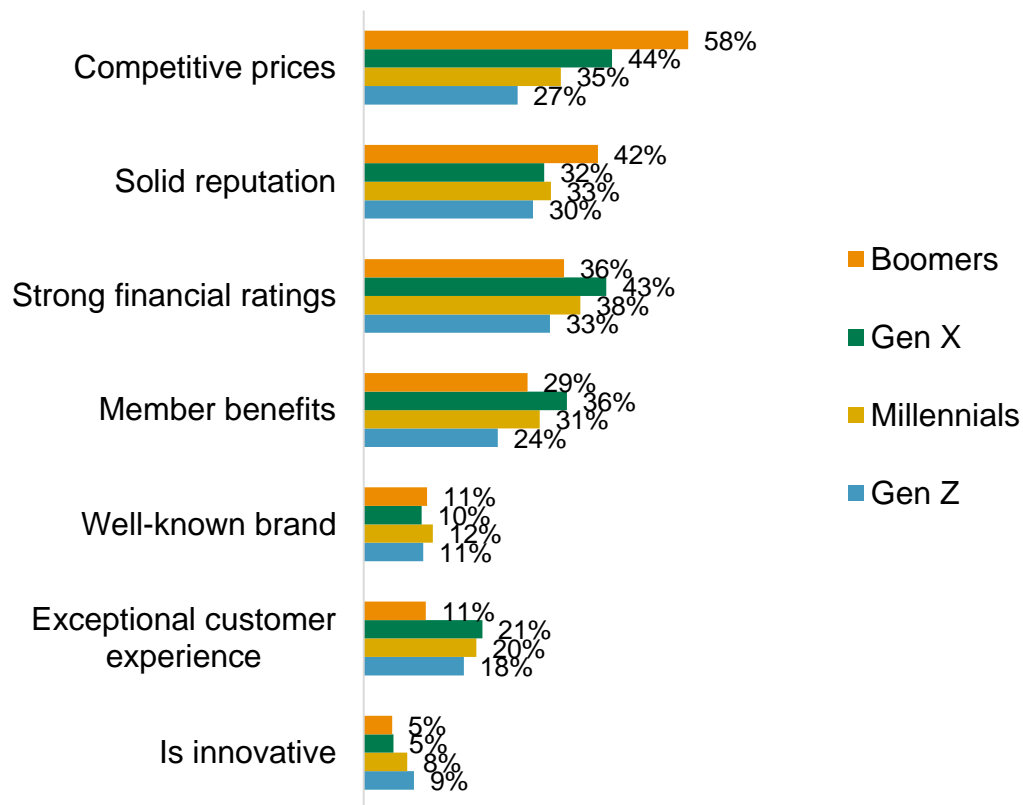
Rely on Personal Advice



Those who are considering the purchase of individual life insurance within the next five years want the personal touch. They will most likely seek advice from family members or a life insurance agent.

Importance of Company Attributes by Generation

Competitive Prices Tops the List for Boomers



When shopping for life insurance, 6 in 10 Boomers cite competitive prices as their most important company attribute.

Members of Gen Z do not have as strong a sentiment towards any of the listed attributes, rather, they tend to focus on strong financial ratings (33 percent) and a solid reputation (30 percent), as well as competitive prices (27 percent). Gen Z understands that life insurance is a long-term commitment and wants to partner with an insurer who will be there for the long haul.

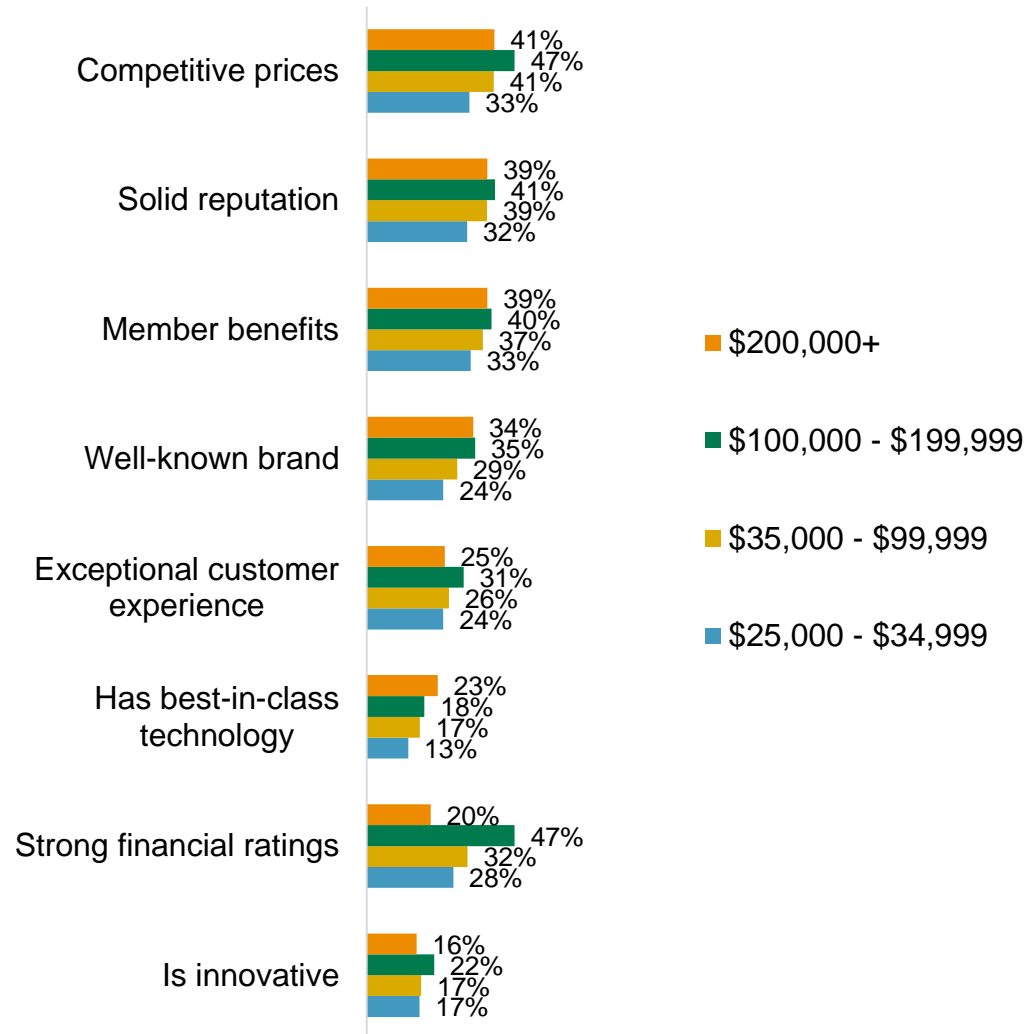
Meanwhile, 40 percent of families are most interested in member benefits, followed by competitive prices (36 percent).

Nearly half of those who do not currently belong to a fraternal benefit society are drawn by competitive prices, and 40 percent are interested in the member benefits.

Companies that can leverage their financial strength and competitive pricing, while aligning their member benefits to families and non-members will have the greatest success.

Importance of Company Attributes By Annual Household Income

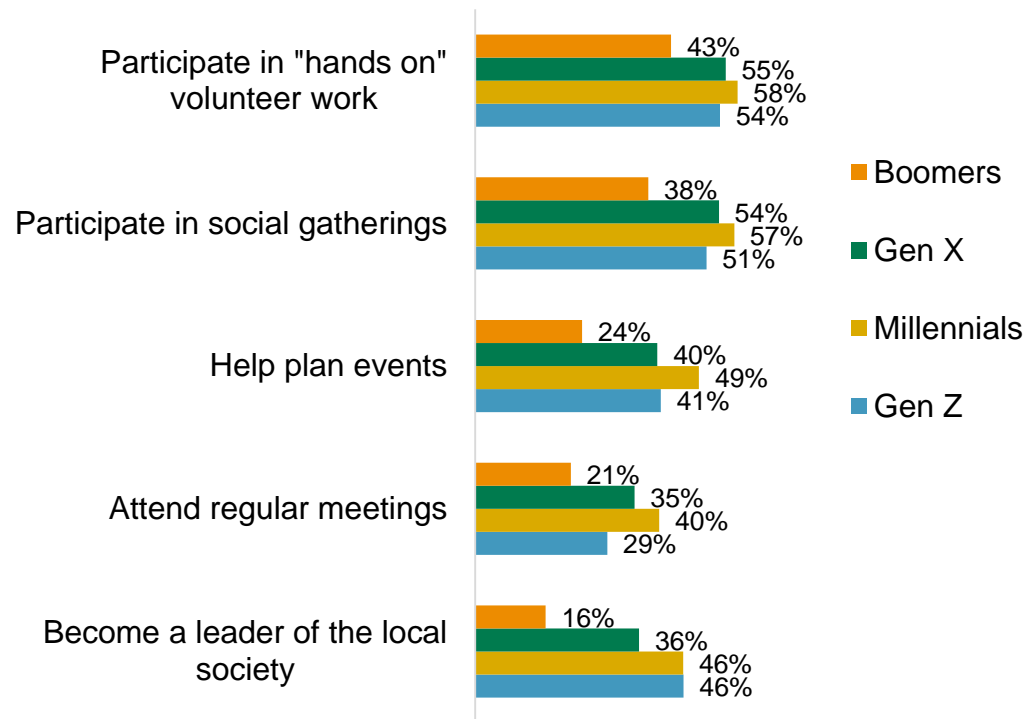
Competitive Pricing is Important



Regardless of income level, when shopping for life insurance, competitive pricing is important. Participants are also drawn to organizations with a solid reputation, while the benefits of membership also ranks highly.

Interest in Fraternal Benefit Activities by Generation

Younger Generations Are More Interested in Activities (Percent “Very Interested” or “Interested”)



Almost 6 in 10 in the younger generations are interested in participating in “hands on” volunteer work. While more than half would like to participate in social gatherings, like picnics or attending sporting events.

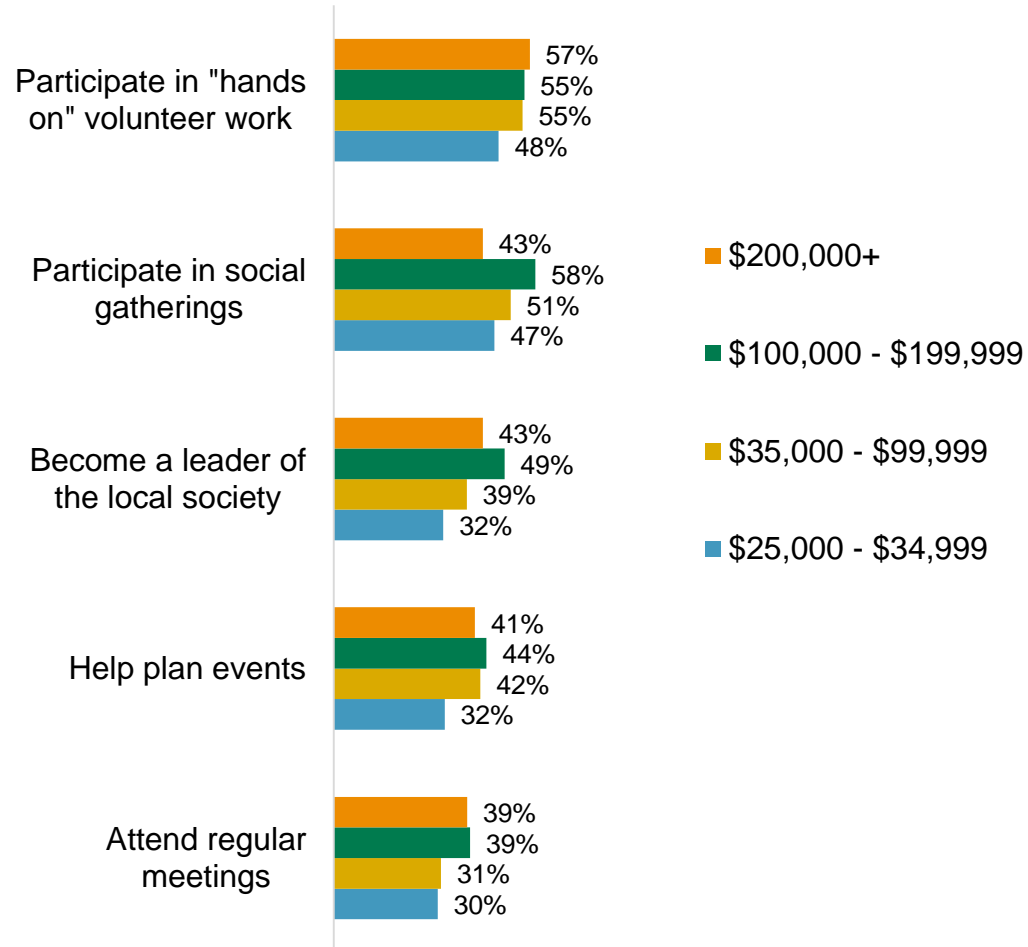
Close to 60 percent of families would like to participate in “hands on” volunteer work, ranking it as their top activity. This was also the leading activity for those who are not currently members of fraternal benefit societies (50 percent).

Nearly half of Millennials and Gen Z are interested in becoming leaders or officers of the local society to help manage chapter activities.

Attending regular meetings in person was by far the most popular option, cited by roughly 60 percent of survey participants. Virtual meetings were a distant second at around 30 percent. In this post-pandemic era, anything that can be held in-person and not virtually is a plus.

Interest in Fraternal Benefit Activities By Annual Household Income

**Households with Higher Levels of Income are
More Interested in Volunteer Work
(Percent “Very Interested” or “Interested”)**

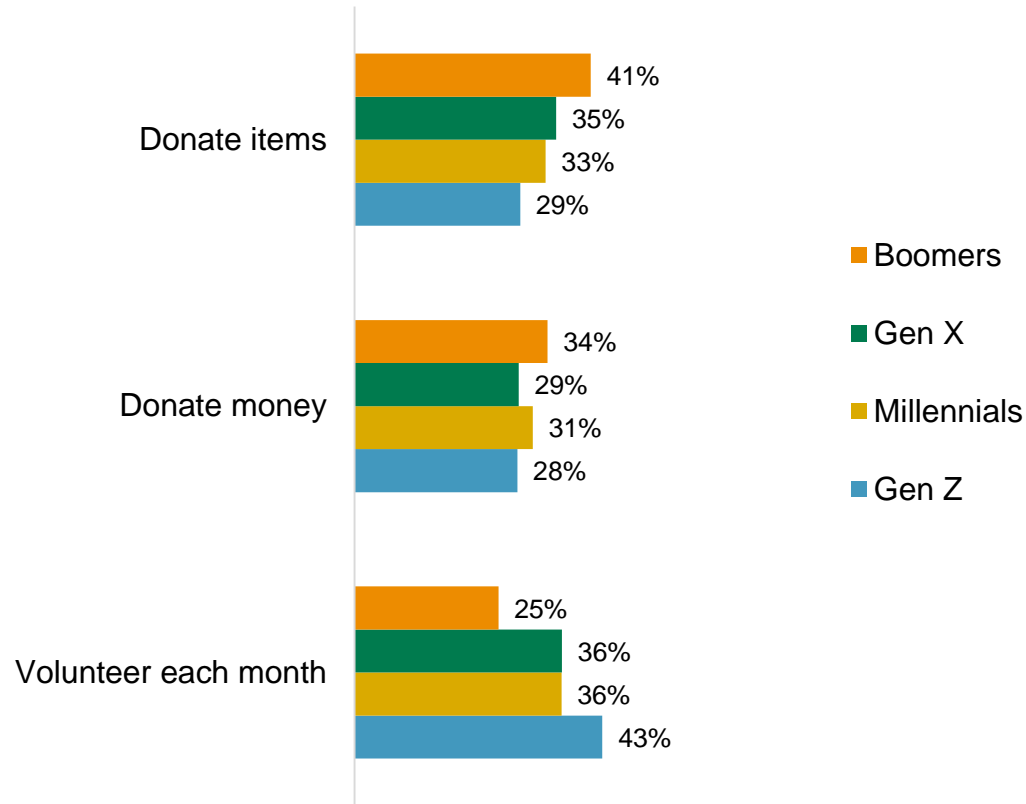


Excluding those in the lowest income segment, 6 in 10 are “Very Interested” or “Interested” in volunteer work.

Among those with an annual household income of at least \$100,000, 4 in 10 are interested in helping plan events and attending regular meetings.

Preference to Support Causes by Generation

Gen Z is Interested in Volunteer Opportunities



Over 40 percent of Gen Z would prefer to support the causes or organizations they care about by volunteering for a period of time each month. A similar proportion of those in Gen X and Millennials share this sentiment. This is not surprising since younger generations are typically drawn to volunteer opportunities that support their causes.

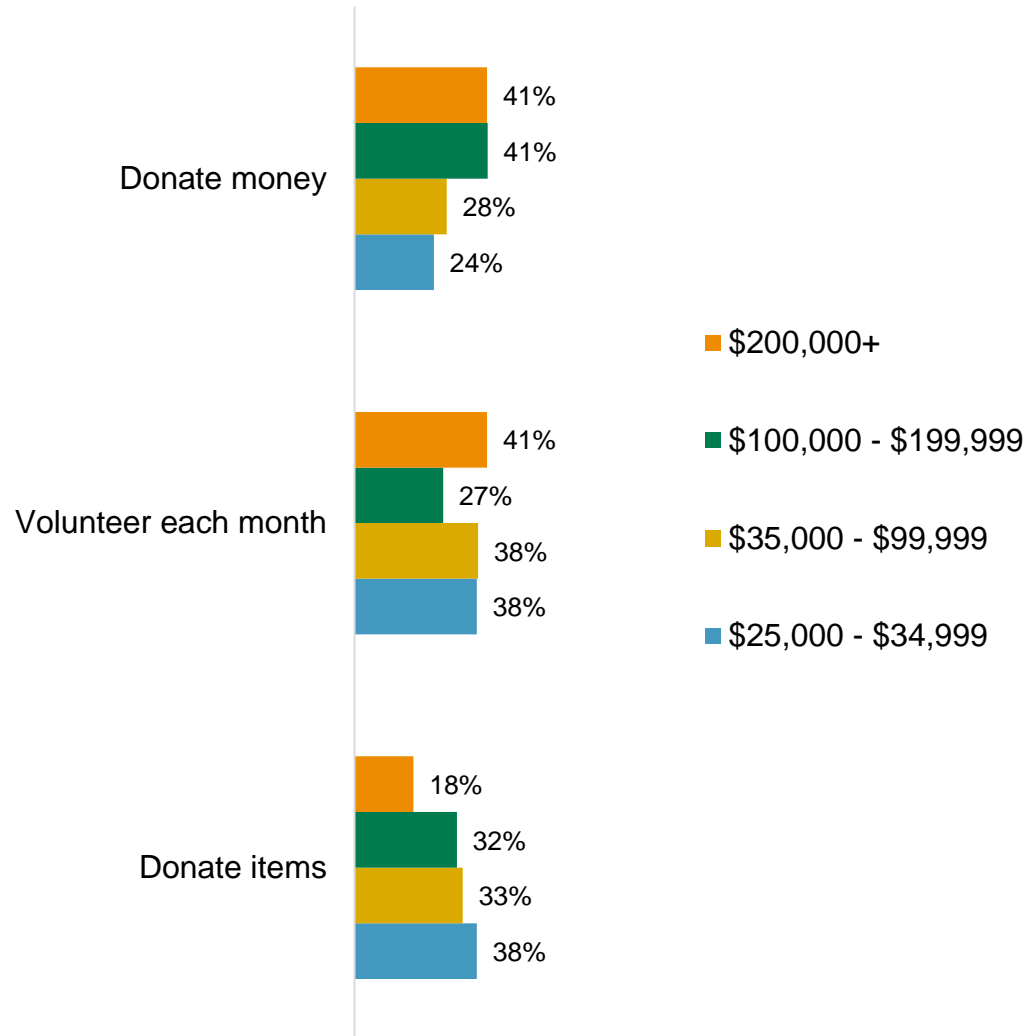
Investigate what causes these younger generations are committed to, especially at the local level. Partnering with these organizations is an opportunity to shine with these groups.

Further, about 40 percent of families would like to volunteer on a monthly basis, their most popular choice.

In contrast, Boomers are more likely to donate items or money.

Preference to Support Causes By Annual Household Income

Affluent More Likely to Donate Money

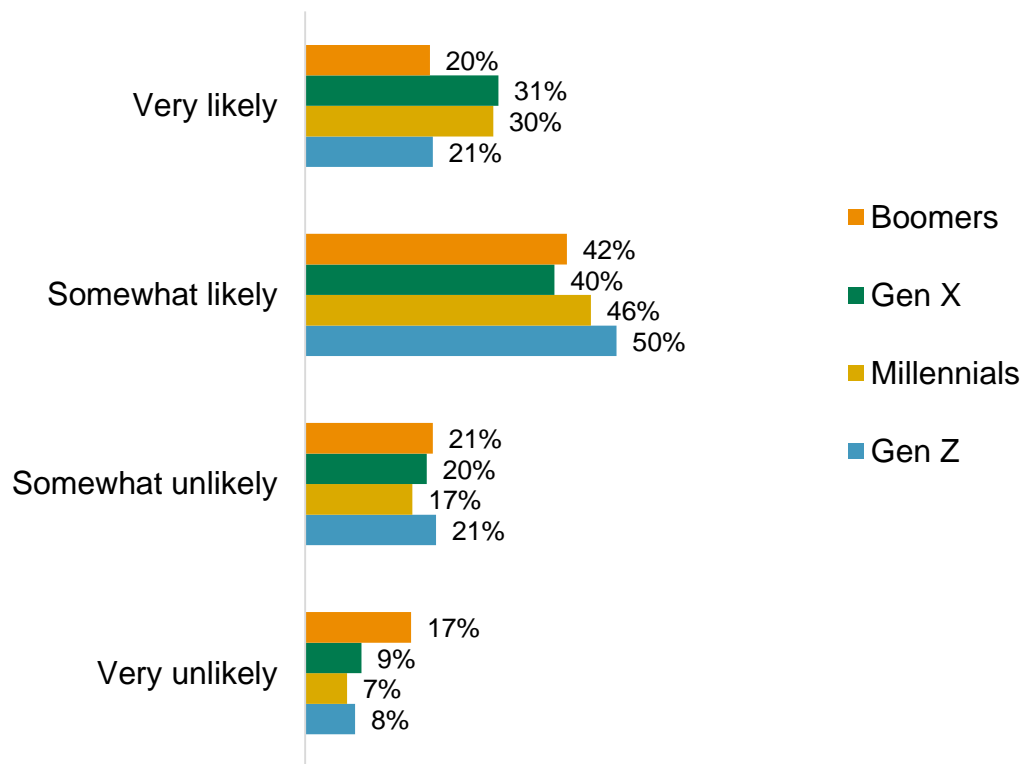


Not surprising, those with an annual household income of at least \$100,000 have a greater preference than lower income households to donate money to organizations and causes.

As the level of household income declines, the preference to donate items rises.

Willingness to Give Back by Generation

Likelihood to Commit 2 or More Hours Per Month to Give Back



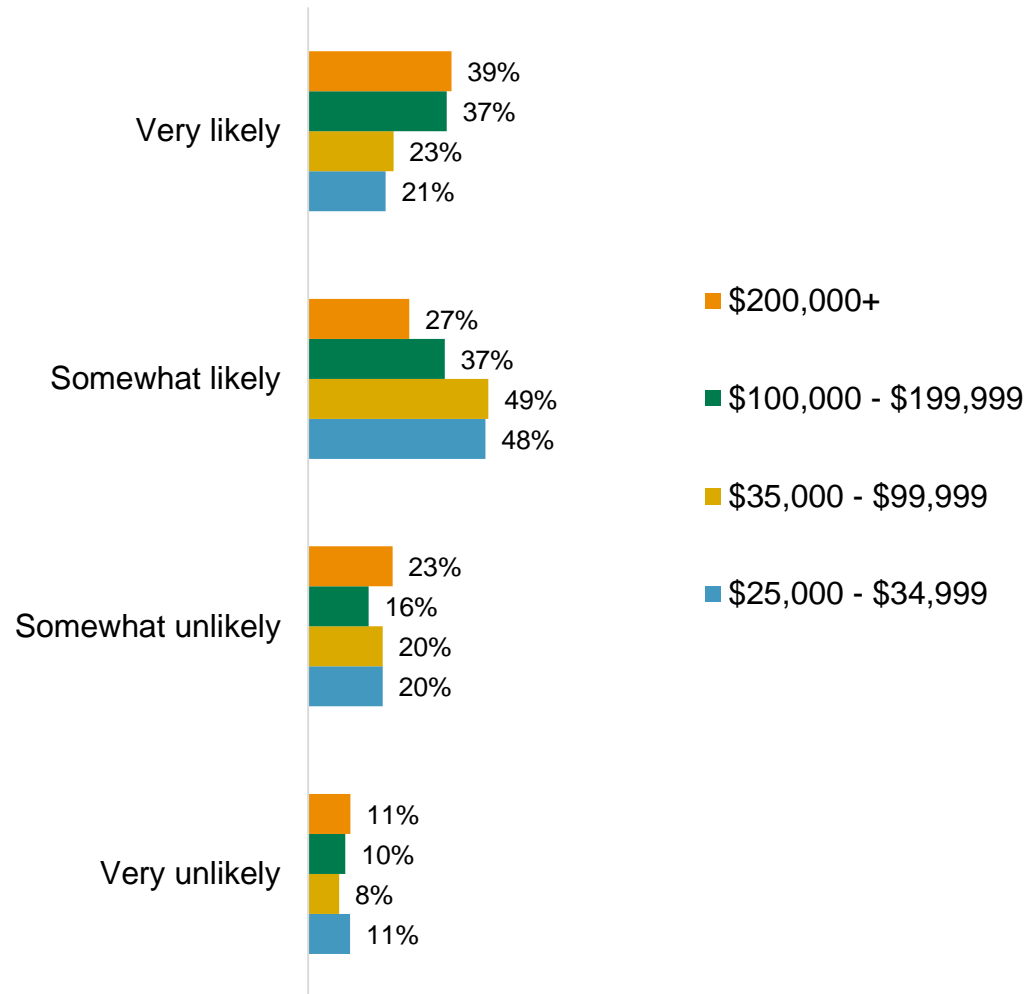
Three quarters of Millennials are “Very Likely” or “Somewhat Likely” to commit two or more hours each month to give back to causes or organizations that they care about. While 7 in 10 in Gen Z and Gen X are overall likely to make the same commitment.

Close to 8 in 10 families are “Very Likely” or “Somewhat Likely” to make this commitment.

Seventy percent of those who do not currently belong to a fraternal benefit society say they are “Very Likely” or “Somewhat Likely” to commit two or more hours each month to give back.

Willingness to Give Back By Annual Household Income

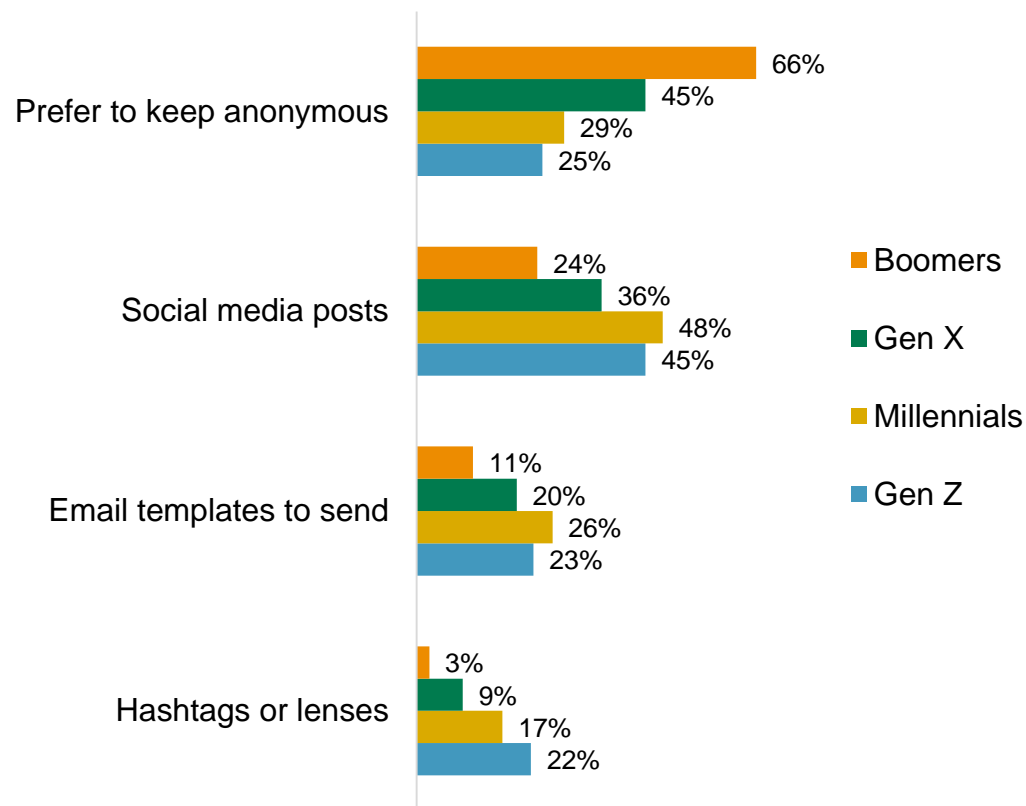
Likelihood to Commit 2 or More Hours Per Month to Give Back



Four in 10 households with at least \$100,000 in annual income are “Very Likely” to commit two or more hours per month to give back to causes or organizations.

Sharing Volunteer Activities by Generation

Older Generations Prefer Anonymity



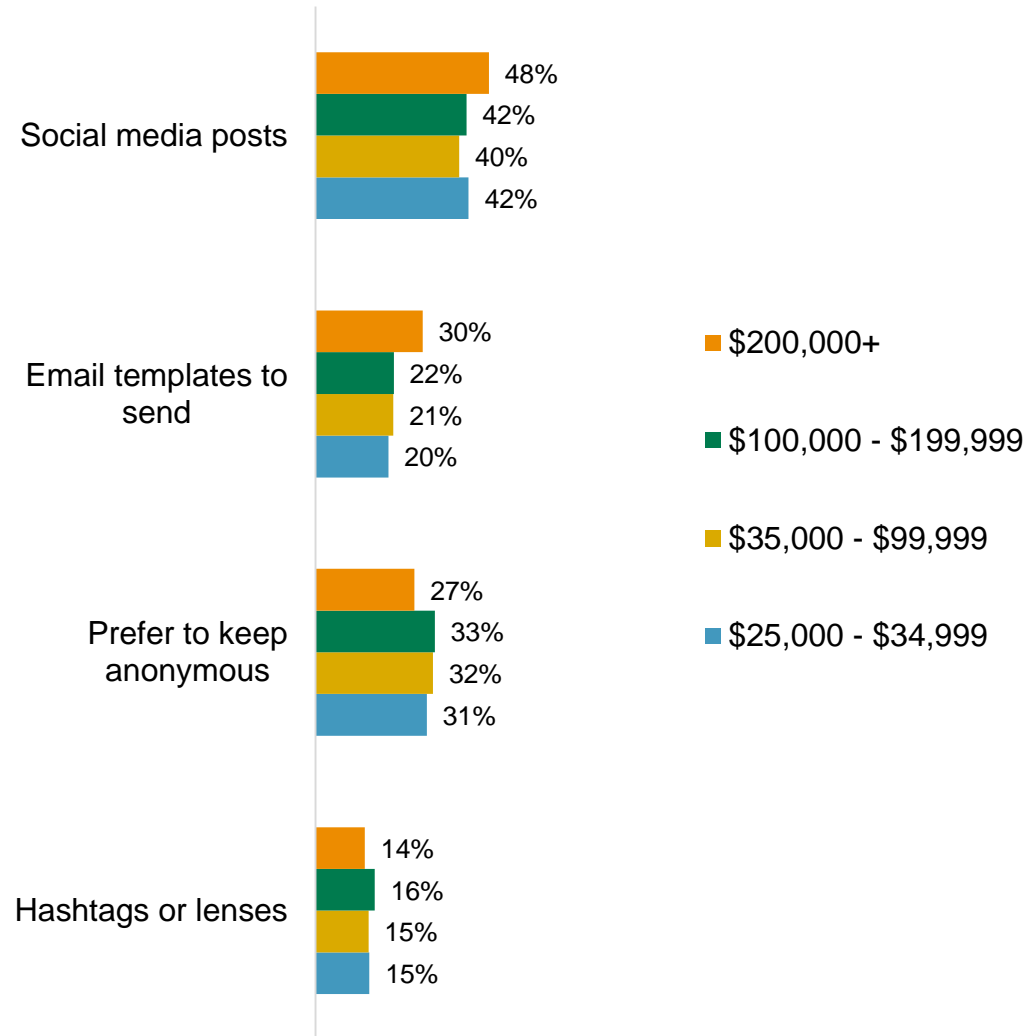
As age increases, the desire to share giving and volunteering activities with family and friends wanes. Two thirds of Boomers prefer to participate in their activities anonymously, compared to just one quarter of Gen Z.

Social media posts are the most common way participants would like to share the information with family and friends. It was also the most common way families would like to share their information, cited by 50 percent.

Younger generations, who are more savvy with social media, are much more likely to use hashtags or lenses, than Gen X or Boomers.

Sharing Volunteer Activities By Annual Household Income

Social Media Posts Tops the List

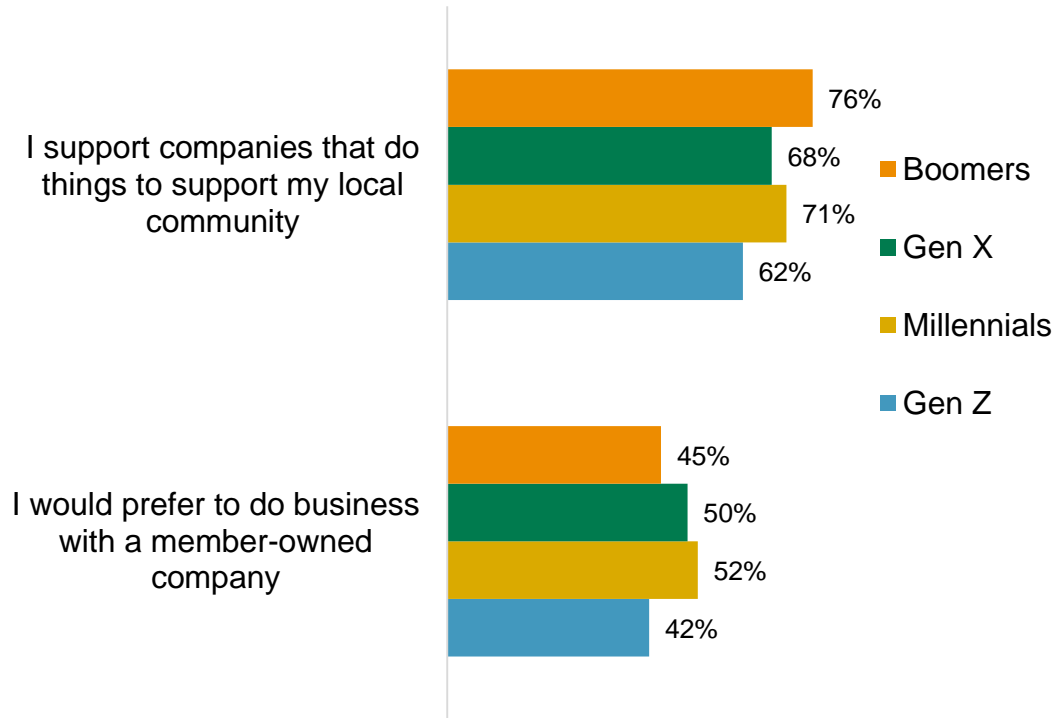


More than 4 in 10 would like to share their giving and volunteer activities with friends and family via social media posts.

Three in 10 would prefer to stay anonymous.

Support of Companies by Generation

Drawn to Companies that Support the Local Community (Percent “Strongly Agree” or “Agree”)

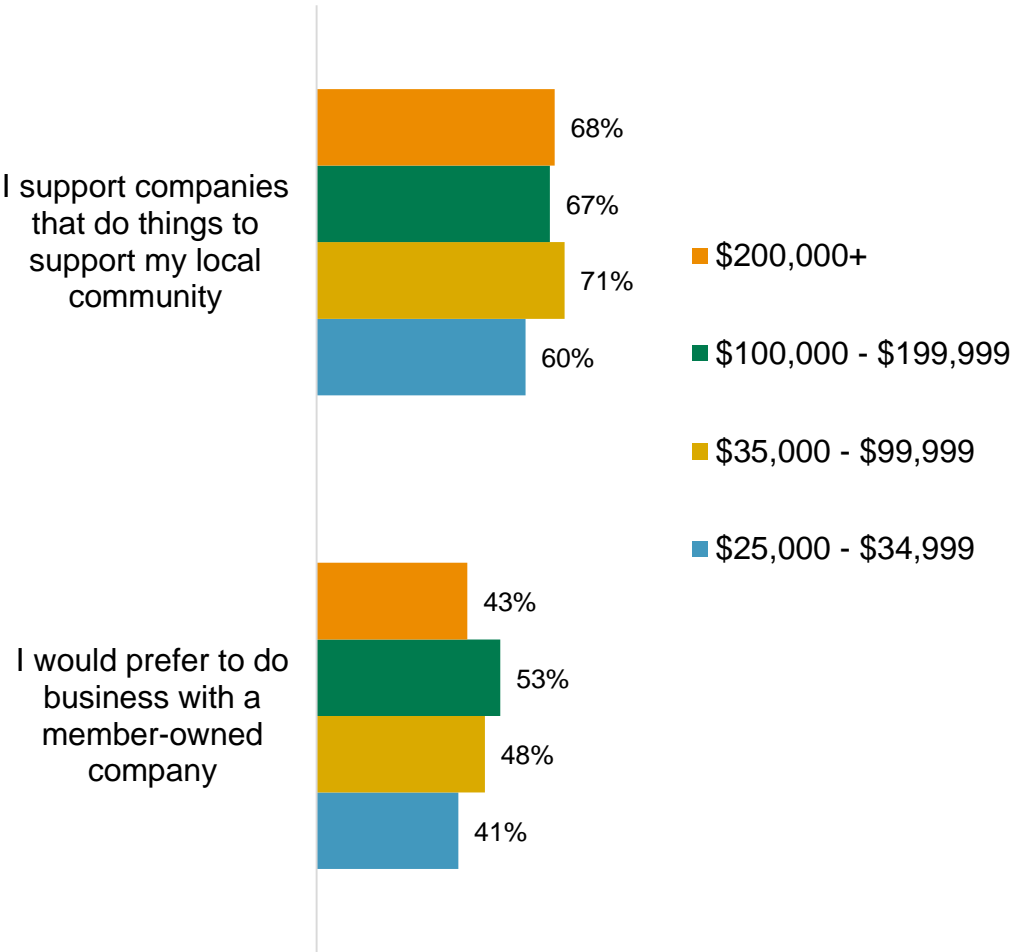


Across the board, survey participants support companies that do things to support the local community. Seven in 10 families, as well as those who are not currently members of a fraternal benefit society, share this view.

About half of respondents would prefer to do business with a member-owned company.

Support of Companies By Annual Household Income

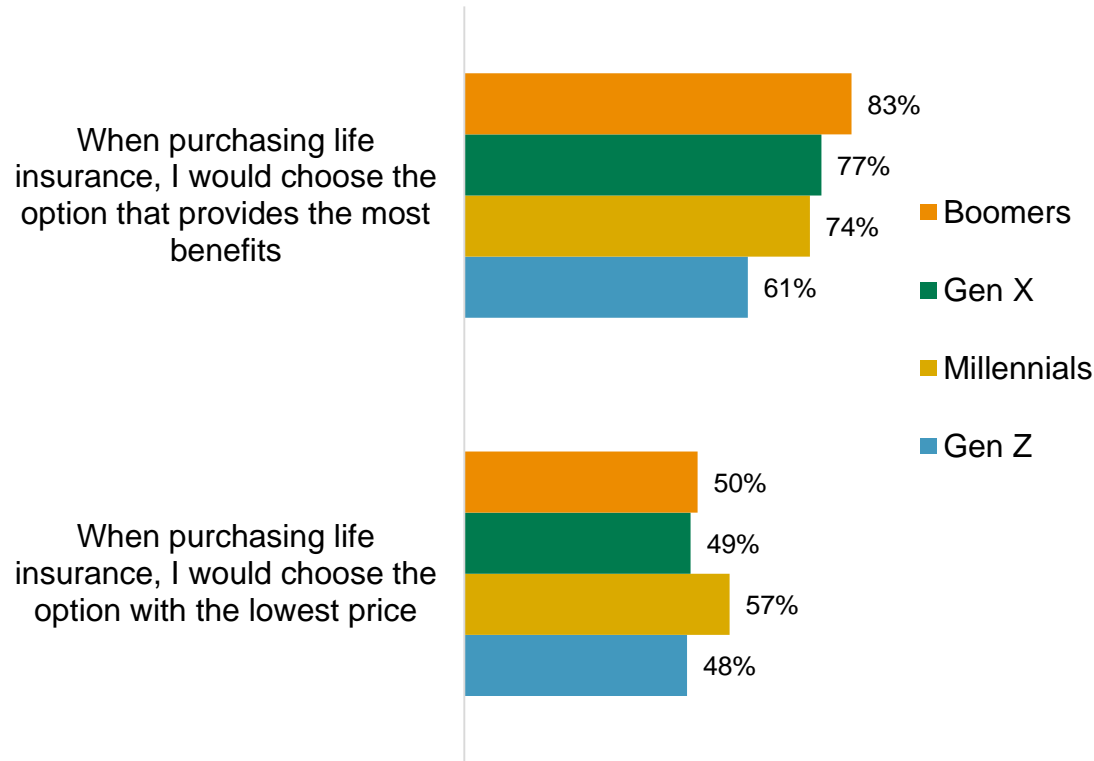
**Drawn to Companies that Support
the Local Community
(Percent “Strongly Agree” or “Agree”)**



There is strong approval for companies that do things to support the local community.

Product Prices or Benefits by Generation

Desire for Product Benefits Increases with Age (Percent “Strongly Agree” or “Agree”)



When purchasing life insurance, Boomers are much more likely to choose options with the most benefits than Gen Z.

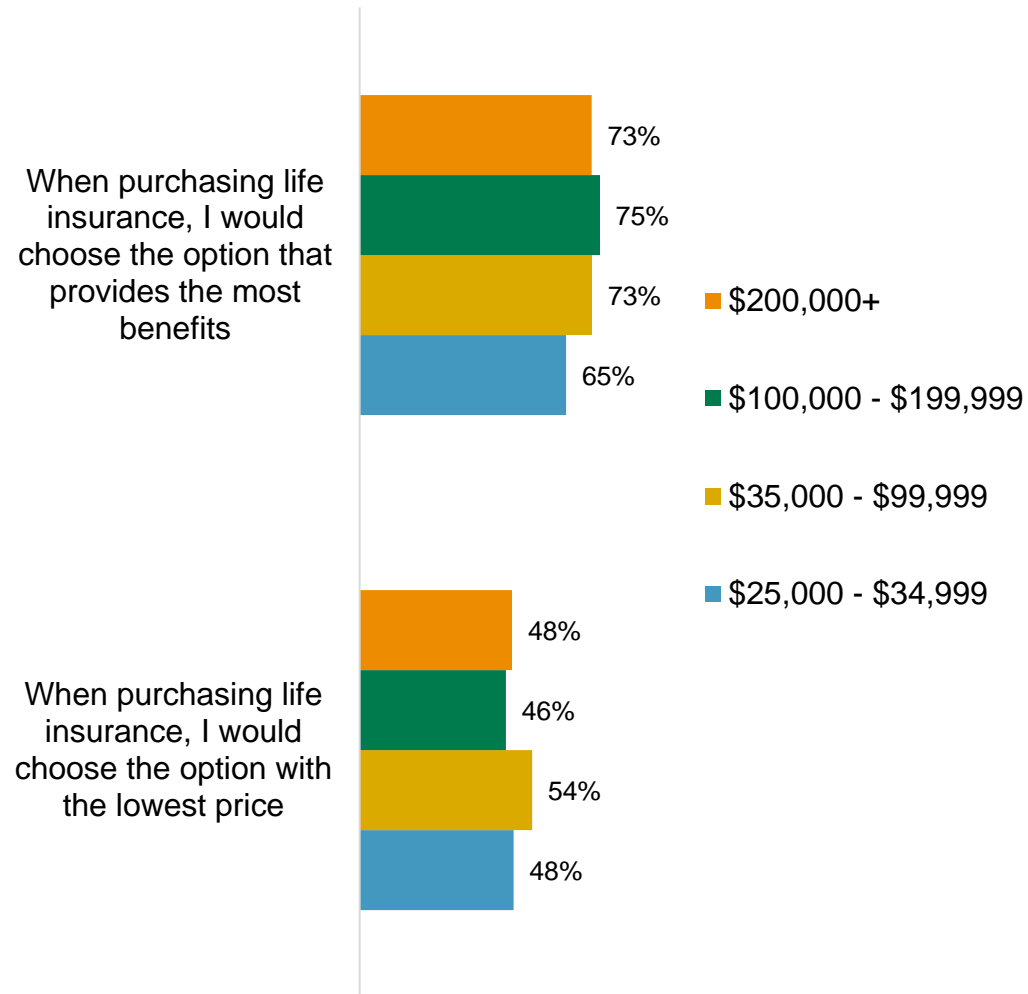
Of those who are not currently members of a fraternal benefit society, 7 in 10 would opt for the option that provides the most benefits.

Three quarters of families would also choose the option with the most benefits.

Roughly half of survey participants would choose the option with the lowest price, led by Millennials (57 percent).

Product Prices or Benefits By Annual Household Income

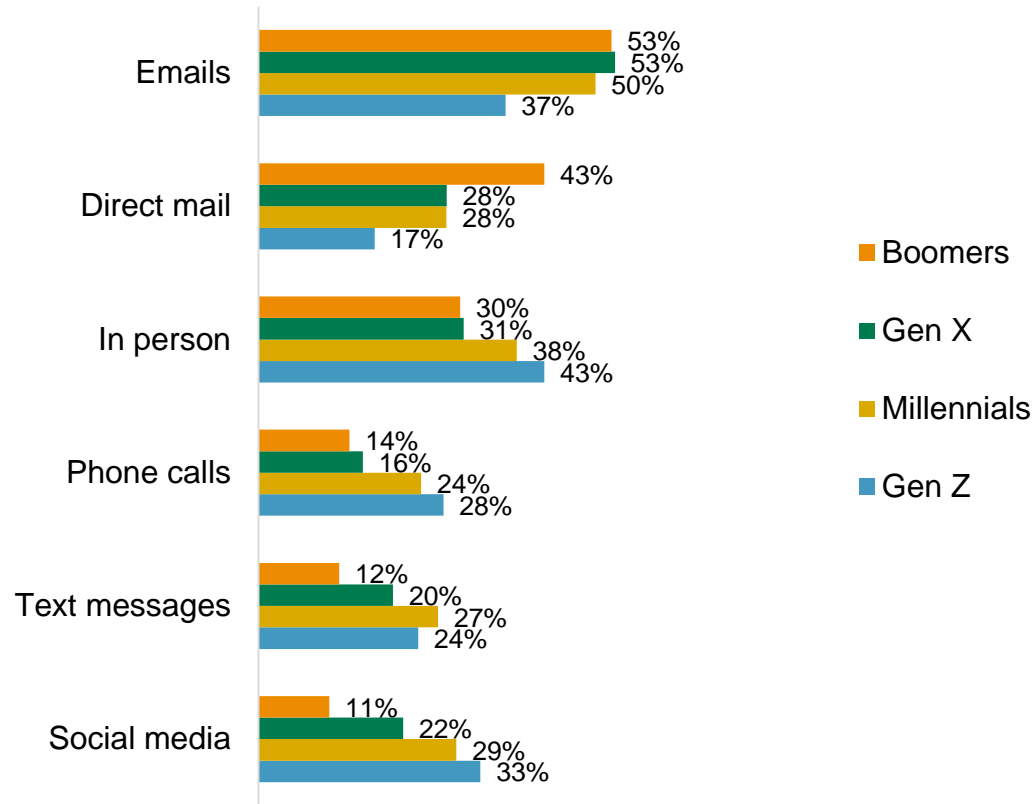
Seeking Benefits (Percent “Strongly Agree” or “Agree”)



Regardless of income level, when purchasing life insurance most would choose the option that provides the most benefit.

Learning about Benefit Opportunities by Generation

Gen Z Prefers In Person



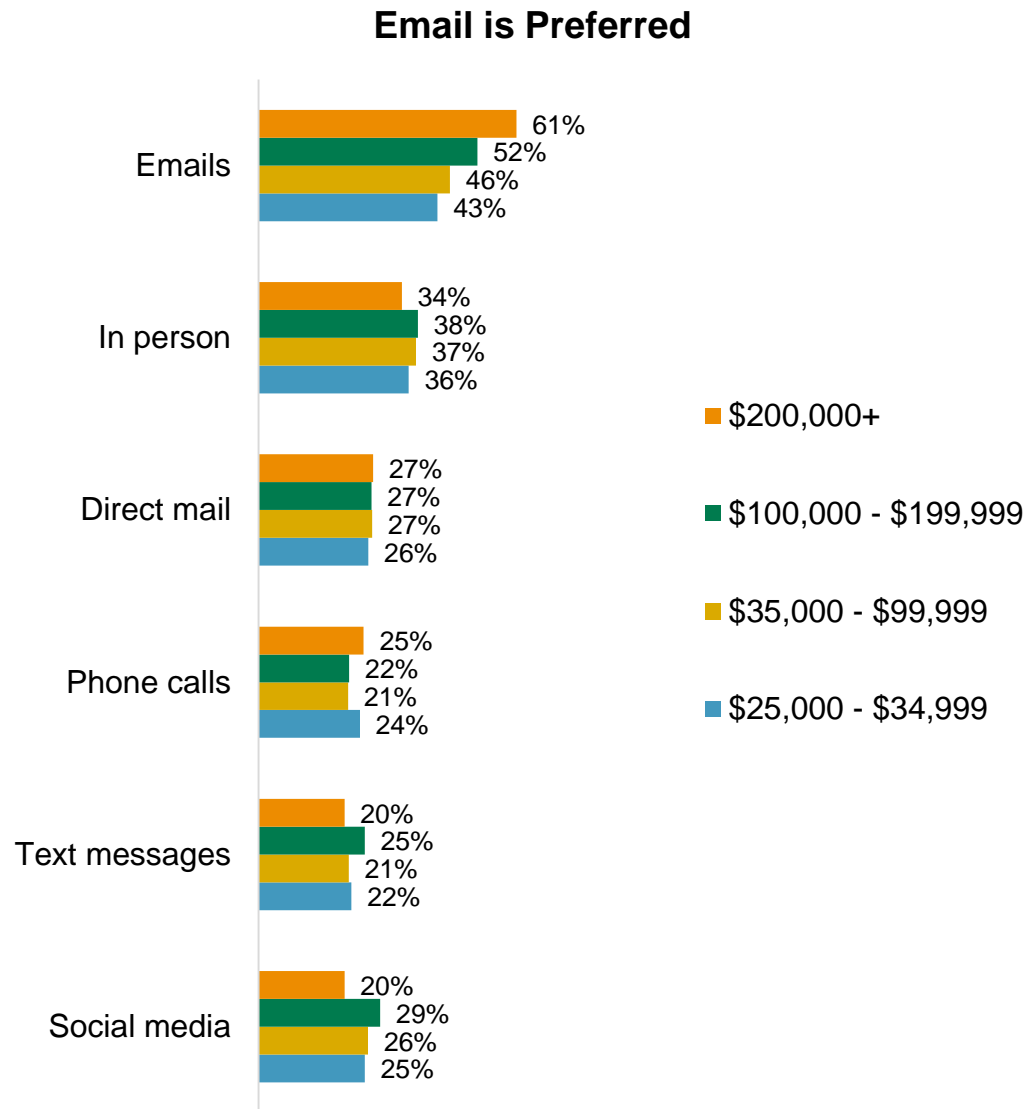
Four in 10 Millennials would like to learn about benefit opportunities from a company they're doing business with via in person meetings. Three in 10 prefer obtaining this information through social media.

The top choice for families is email, chosen by about 50 percent.

Four in 10 members of fraternal benefit societies would prefer to learn about benefits either through in person meetings, or via social media.

Compared to the younger generations, Boomers are more likely to prefer emails and direct mail.

Learning about Benefit Opportunities By Annual Household Income

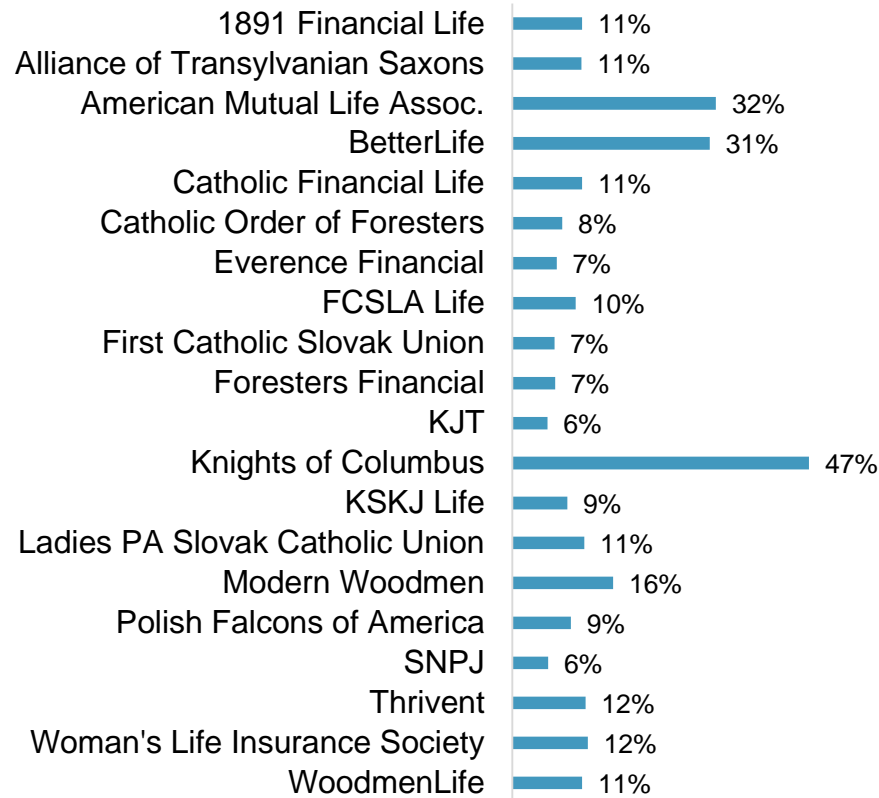


As household income rises, so too does the preference to receive emails to learn about benefit opportunities.

However, the personal touch remains important. Nearly 4 in 10 participants would like to speak with someone in person.

Familiarity with Fraternal Societies and Companies - All Respondents

Few Societies or Companies Standout

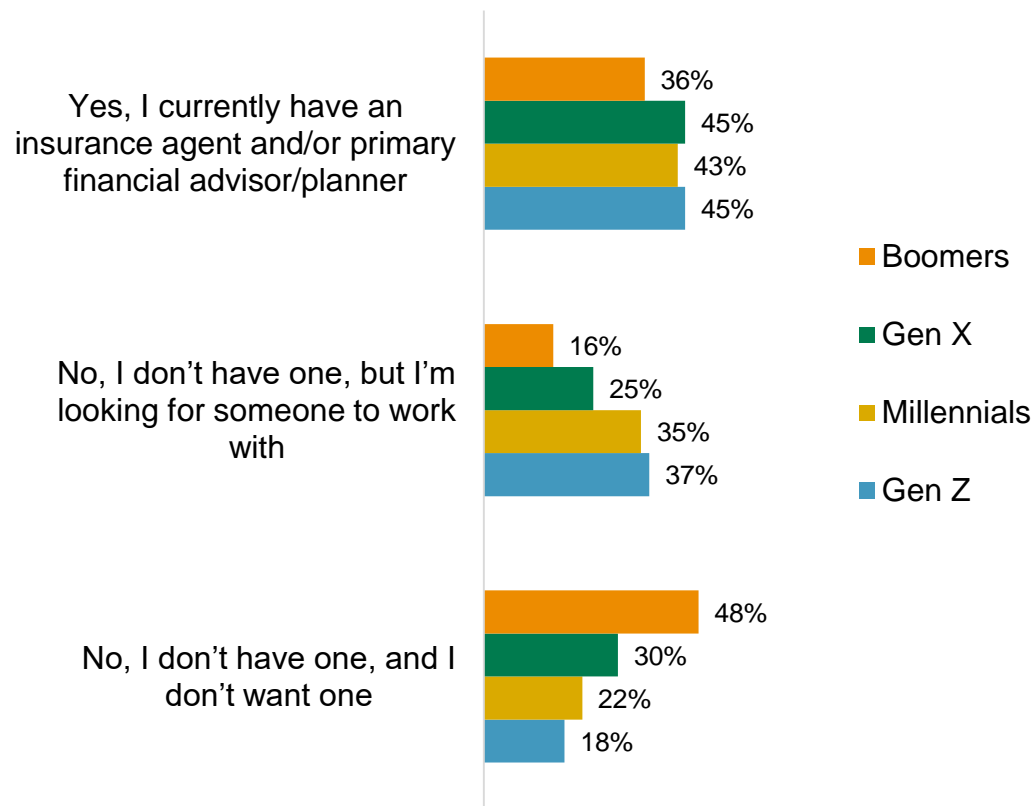


Only three societies or companies are recognized by at least 30 percent of survey participants.

Those who do not currently belong to a fraternal benefit society recognize the same top three societies and companies, and at similar proportions as all study respondents.

Have Primary Financial Advisor by Generation

Younger Generations Looking for a Professional



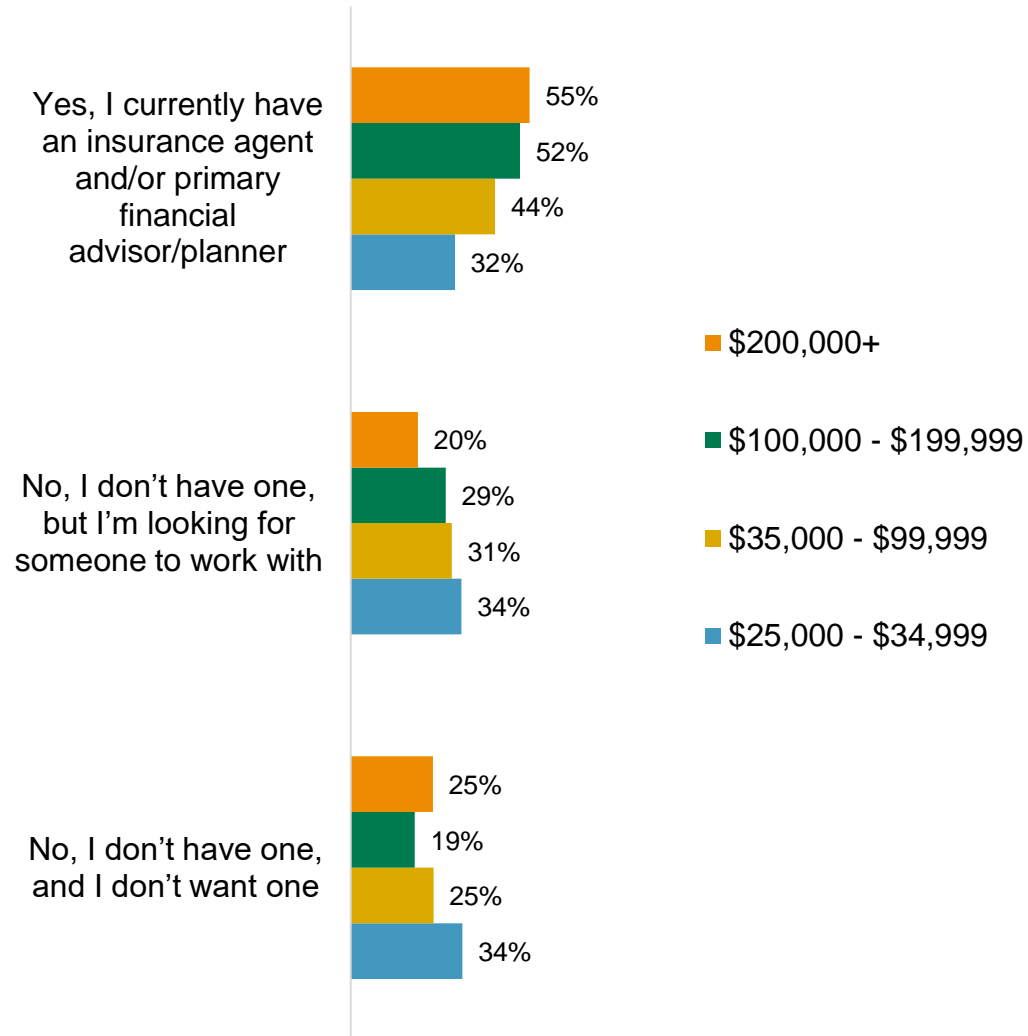
Four in 10 Millennials and members of Gen Z are looking for a life insurance agent and/or financial advisor to assist with their insurance, investment, and savings needs.

One third of families are in the market for a financial professional.

Of those who are not currently members of a fraternal benefit society, 32 percent are looking for someone with whom to work.

Have Primary Financial Advisor By Annual Household Income

Most Affluent Households Have an Advisor

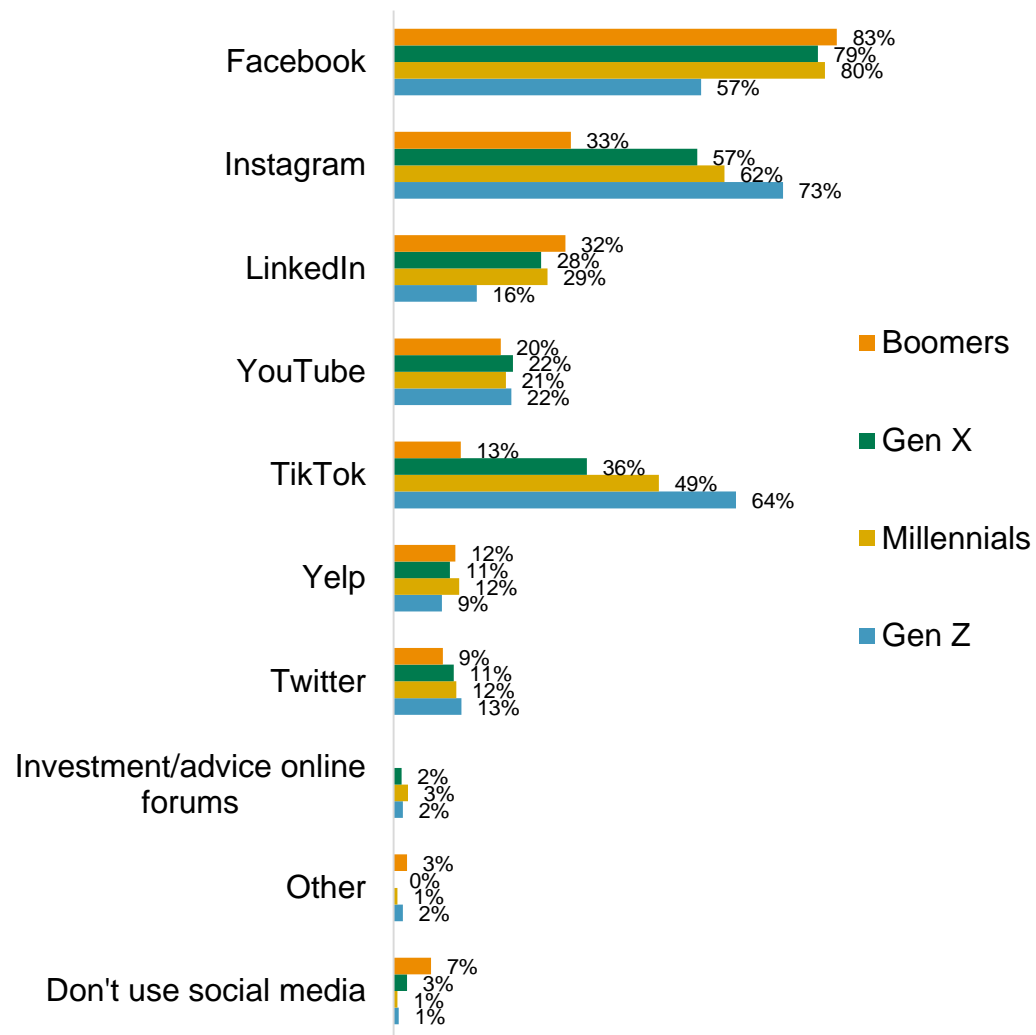


As expected, over half of households with an annual income of \$100,000 or more currently have a primary insurance agent and/or financial professional.

One third of households with an annual income of less than \$100,000 do not currently have a relationship with a financial professional, but would like find someone with whom to work.

Use of Social Media Platforms by Generation

Gen Z is Most Active on Instagram



Nearly all survey participants use social media.

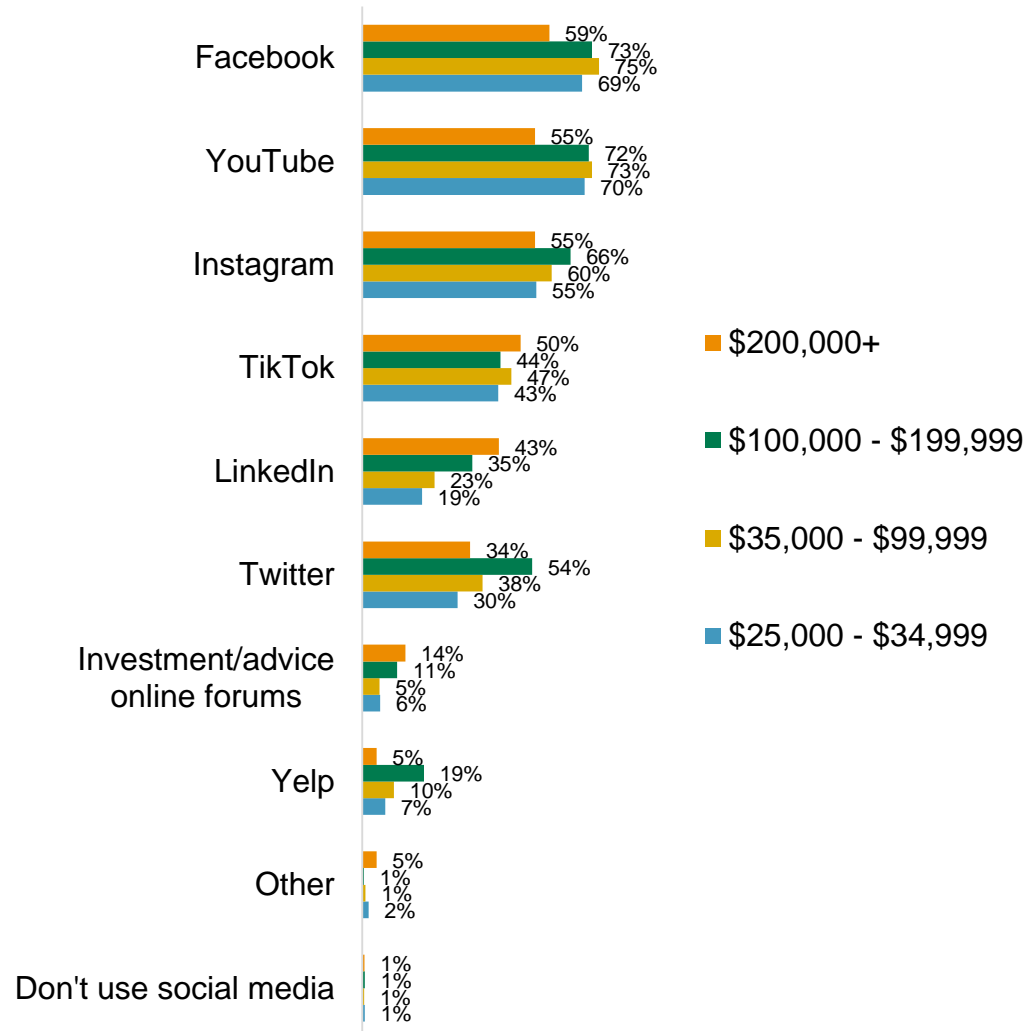
Close to three quarters of Gen Z use Instagram, and two thirds are active with TikTok.

Older generations (Boomers, Gen X, and Millennials) are much more likely to be on Facebook than Gen Z.

Work with your financial professionals to stay current with social media. Help them create content that is informative and appealing.

Use of Social Media Platforms By Annual Household Income

Facebook and YouTube Top the List

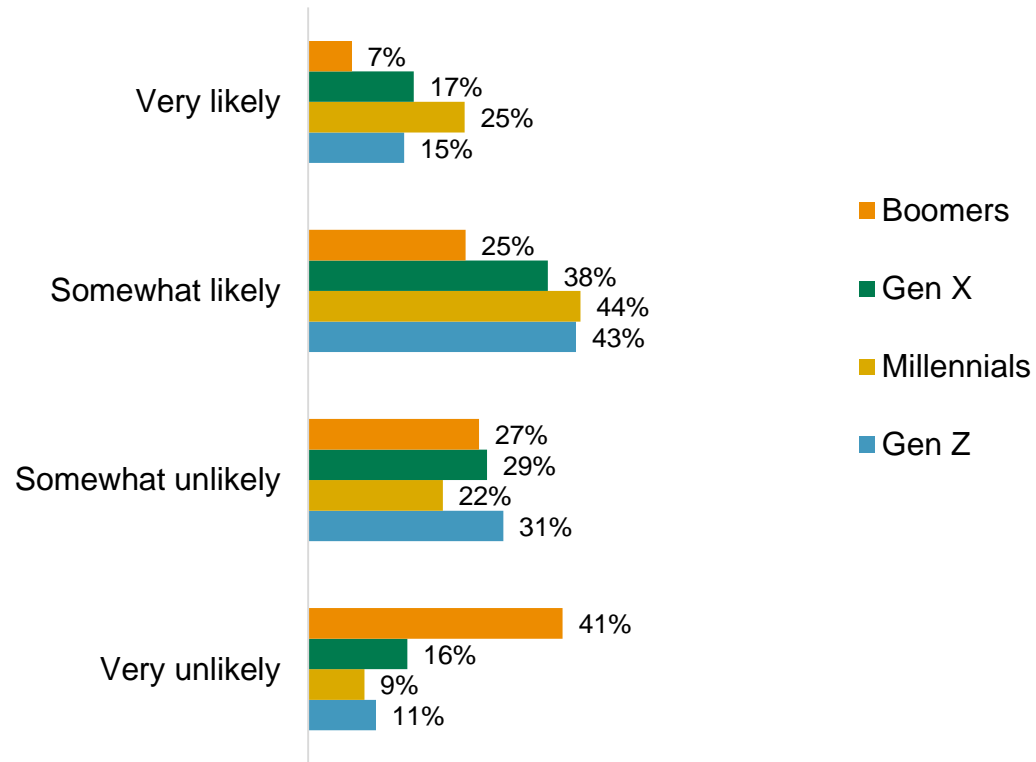


Facebook and YouTube are the social media platforms used the most by survey respondents. Around 70 percent of those with an annual household income below \$200,000 use each of these platforms.

Over half of those with an annual household income of \$100,000 to \$199,999 actively use Twitter.

Social Media Connections for Recommendations by Generation

Millennials Most Likely to Leverage Social Media Connections for Recommendations



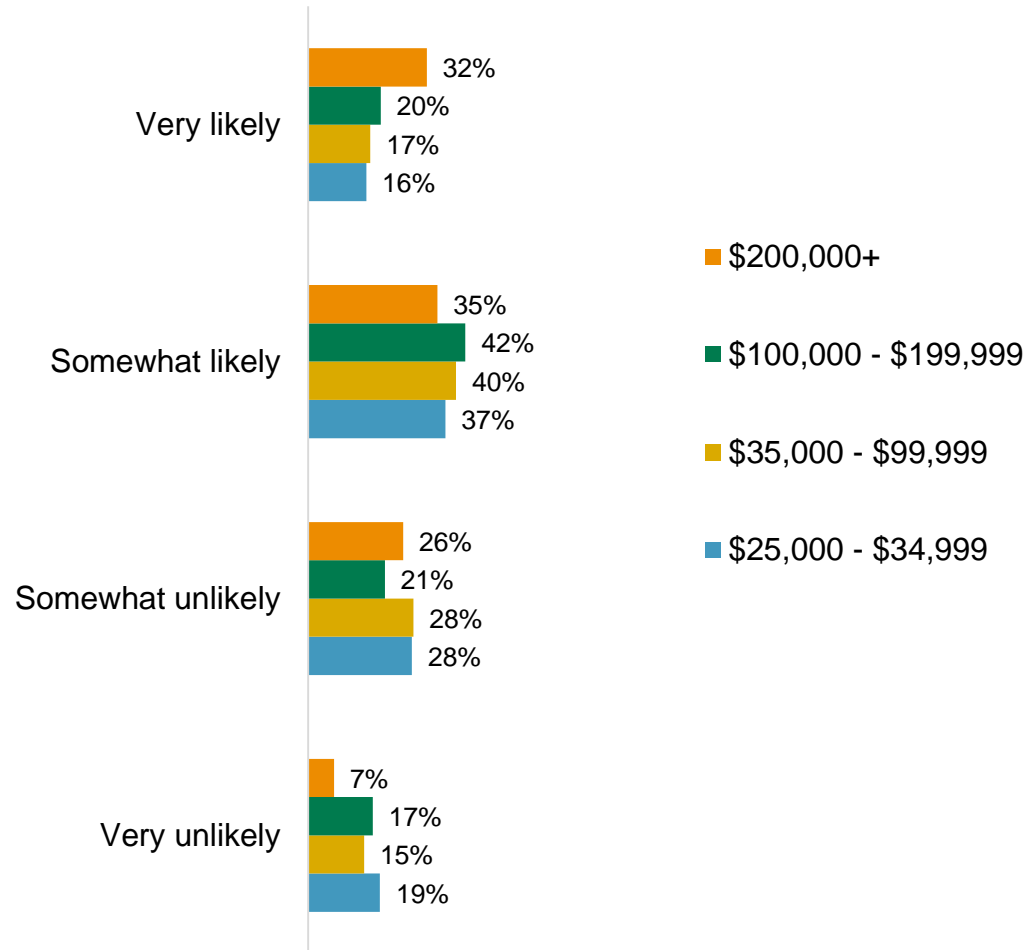
Assuming they want to find an insurance agent/advisor, 7 in 10 Millennials are likely to ask their social media connections for recommendations.

About 60 percent of Gen Z would reach out to social media connections.

More than half of those who are not currently members of a fraternal benefit society would leverage their social media connections for recommendations.

Social Media Connections for Recommendations By Annual Household Income

The Affluent are the Most Likely to Leverage Social Media Connections for Recommendations



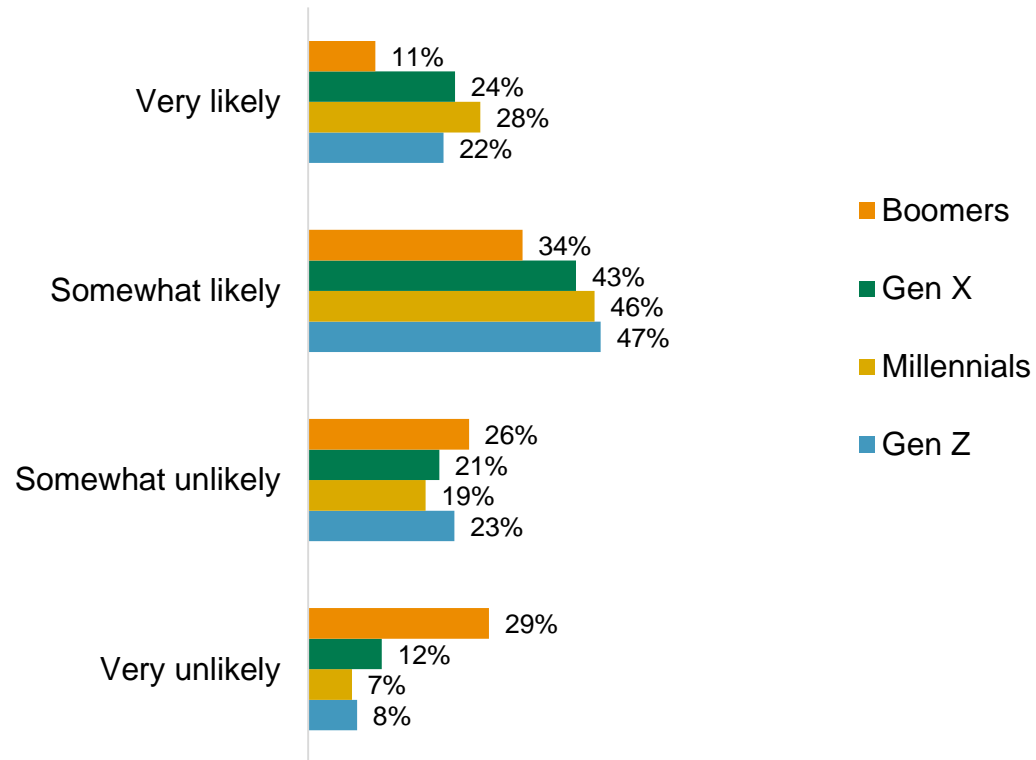
Social media connections are trusted sources of information.

Two thirds of households with an annual income of \$200,000 or more are likely to leverage their social media connections for recommendations when looking for an insurance agent or advisor.

Regardless of income level, more than half of survey participants would use their social media connections to find an insurance agent or advisor.

Likelihood to Check Agent Social Media Presence by Generation

Two Thirds Would Check Agent Social Media Presence



Maintaining a contemporary and engaging social media presence is critical to financial professionals.

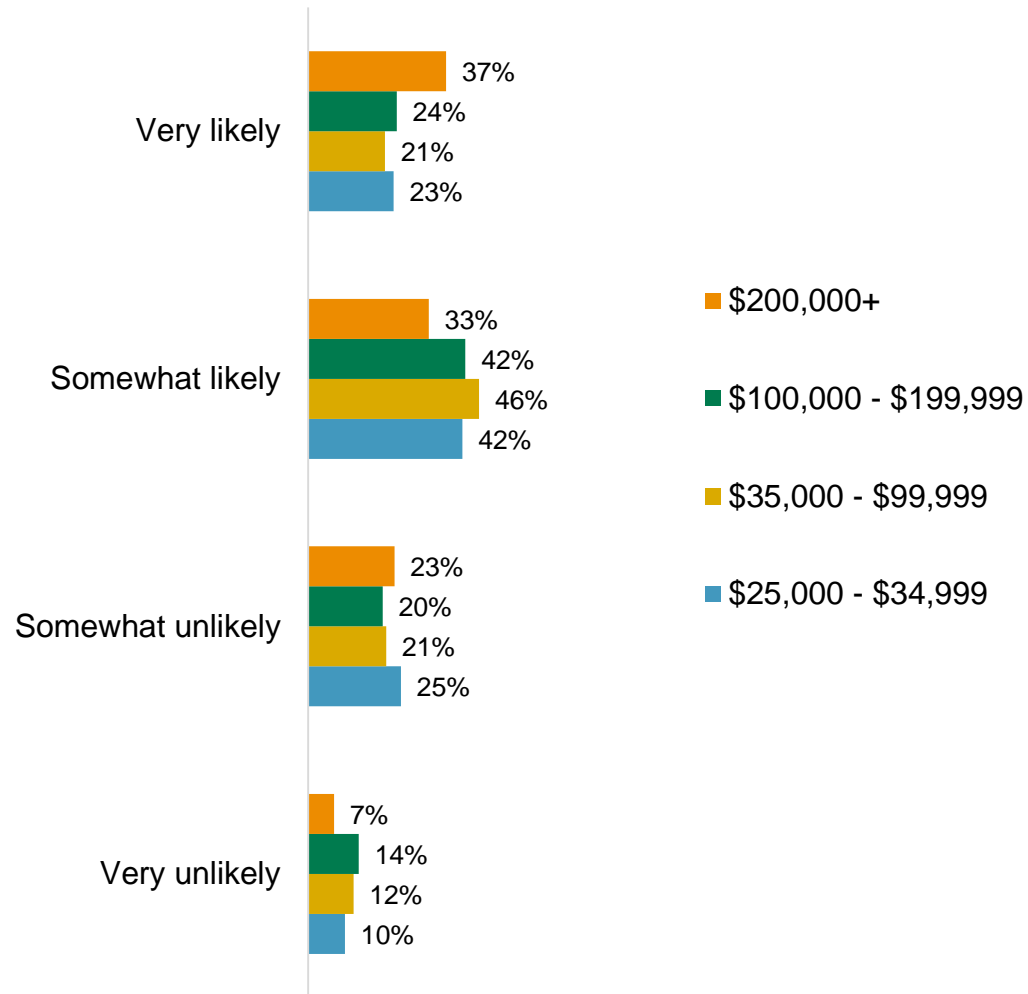
Led by Millennials (74 percent), two thirds of survey participants are likely to check an agent or advisor's social media presence when seeking advice.

Three quarters of families are "Very Likely" or "Somewhat Likely" to check a financial professional's social media activity.

Of those who are not currently members of a fraternal benefit society, 61 percent would investigate an agent or advisor's social media activity.

Likelihood to Check Agent Social Media Presence By Annual Household Income

The Affluent are the Most Likely to Check Agent Social Media Presence

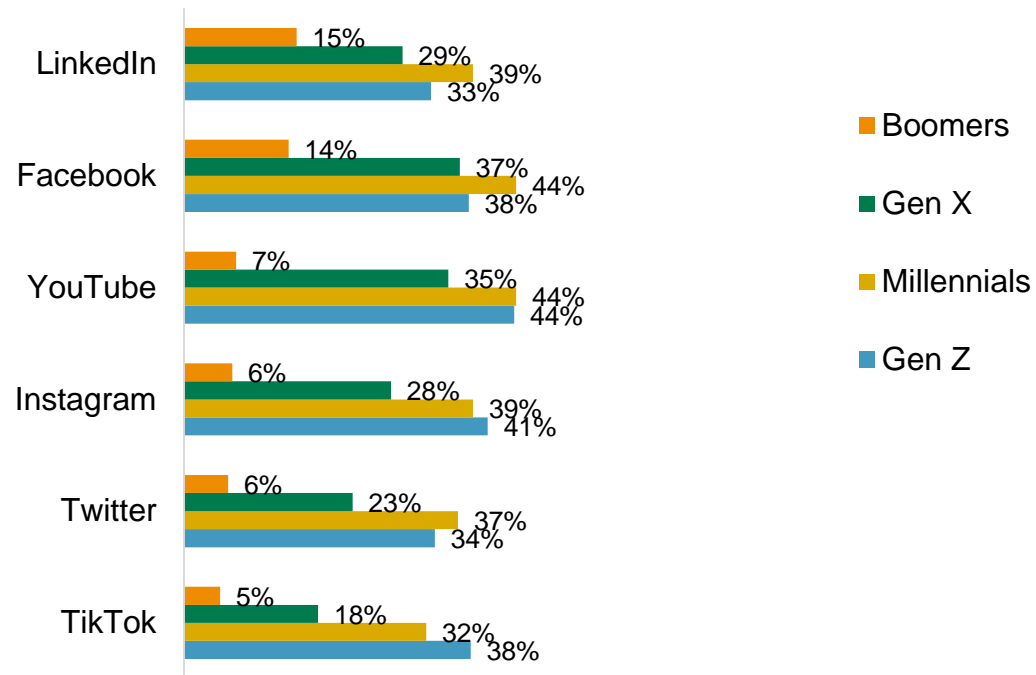


Seventy percent of households with an annual household income of \$200,000 or more are “Very Likely” or “Somewhat Likely” to check whether an insurance agent or advisor is active on social media.

Two thirds of households with less than \$100,000 of annual income are likely to investigate.

Importance of Agent Social Media Platforms by Generation

Younger Generations Feel Agents Should Be Active on Social Media Platforms (Percent “Extremely Important” or “Very Important”)



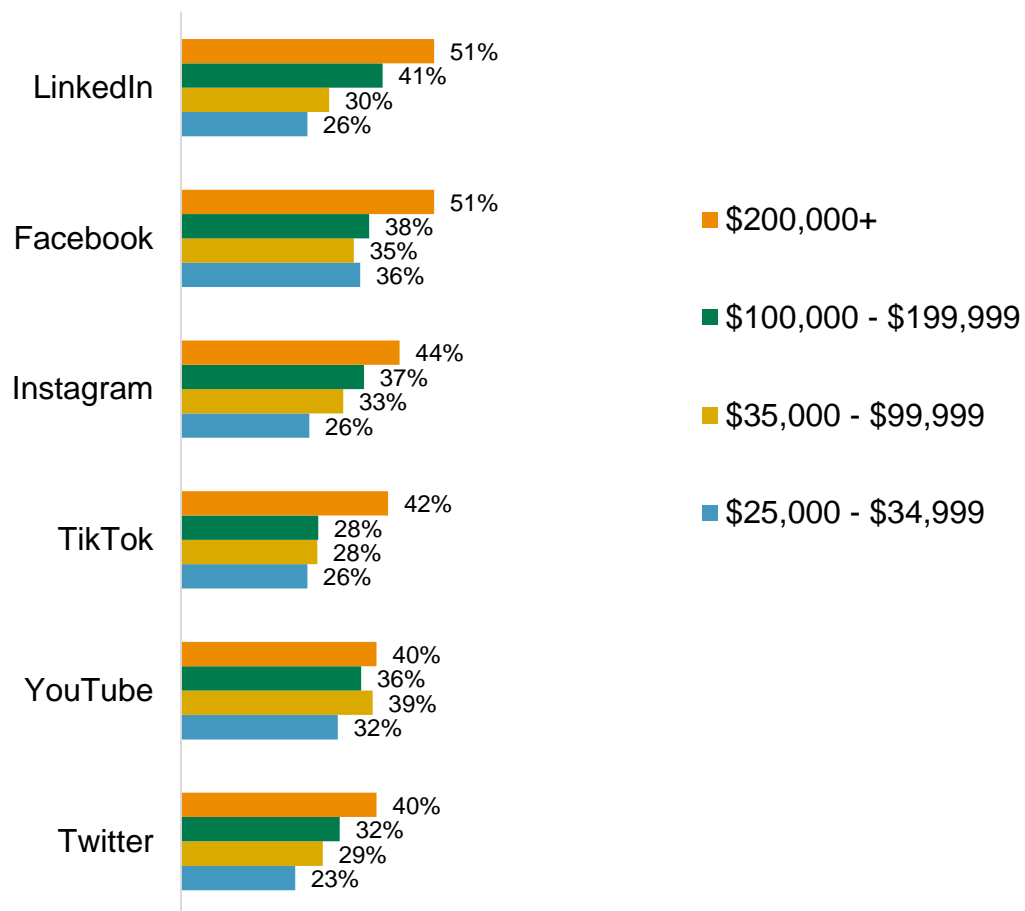
Insurance agents and advisors should leverage social media platforms like YouTube, Instagram, and TikTok to engage with and educate younger generations.

More than 4 in 10 Millennials and members of Gen Z think it is “Extremely Important” or “Very Important” for insurance agents and advisors to be active on YouTube as a way to educate clients on financial wellness or to alert clients to local events. A similar proportion feel Instagram is important.

Four in 10 families feel it is important for financial professionals to leverage Facebook and YouTube.

Importance of Agent Social Media Platforms By Annual Household Income

**The Affluent Feel Agents Should be Active on Social Media Platforms
(Percent “Extremely Important” or “Very Important”)**

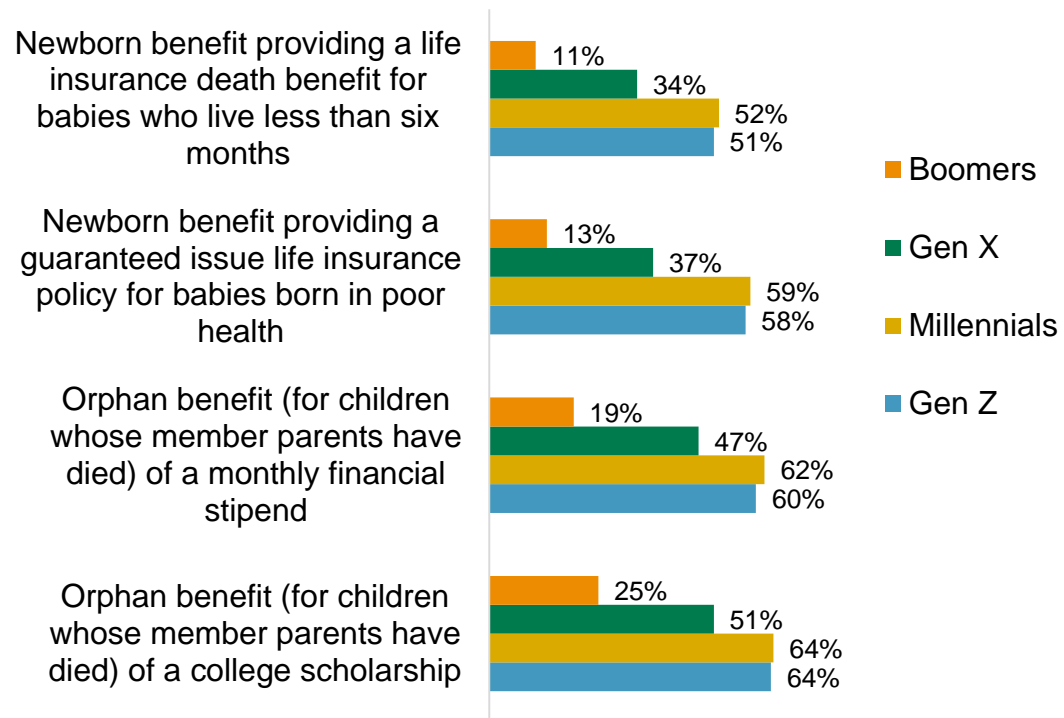


Over half of households with more than \$200,000 in annual income believe it is “Extremely Important” or “Very Important” that an insurance agent or advisor is active on LinkedIn or Facebook.

Overall, as affluence increases, the importance of an insurance agent or advisor to be active in social media also grows.

Interest in Newborn and Orphan Benefits by Generation

Younger Generations Interested in Newborn and Orphan Benefits (Percent “Very Interested” or “Interested”)



Two thirds of Millennials and Gen Z are “Very Interested” or “Interested” in orphan benefits that provide a college scholarship for children whose parents have died. Over 60 percent are drawn to a monthly stipend for orphans.

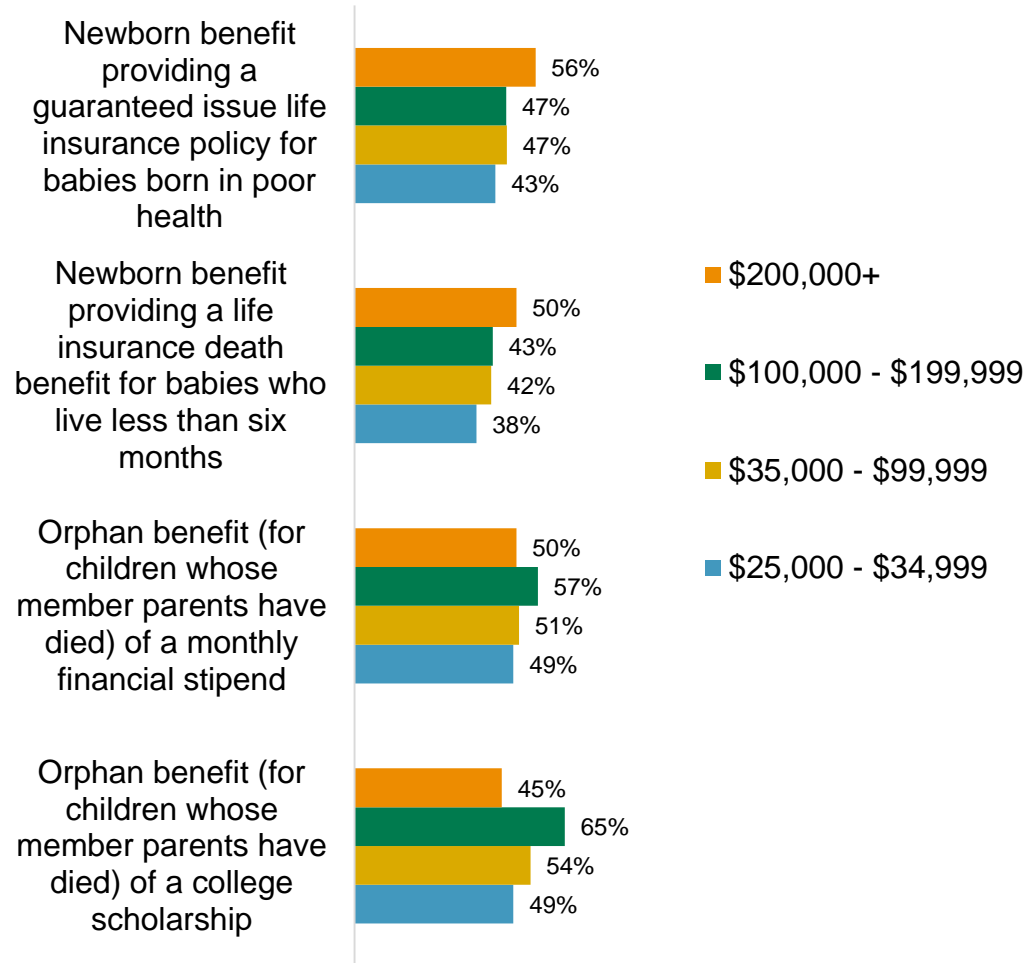
Nearly 60 percent of the younger generations have interest in a guaranteed issue life insurance policy for babies born in poor health.

Just over half of Millennials and Gen Z, would like death benefit coverage for babies who have less than six months to live.

Two thirds of families are interested in orphan benefits that provide orphans with a monthly financial stipend or a college scholarship.

Interest in Newborn and Orphan Benefits By Annual Household Income

The Affluent are Attracted to Newborn Benefits (Percent “Very Interested” or “Interested”)



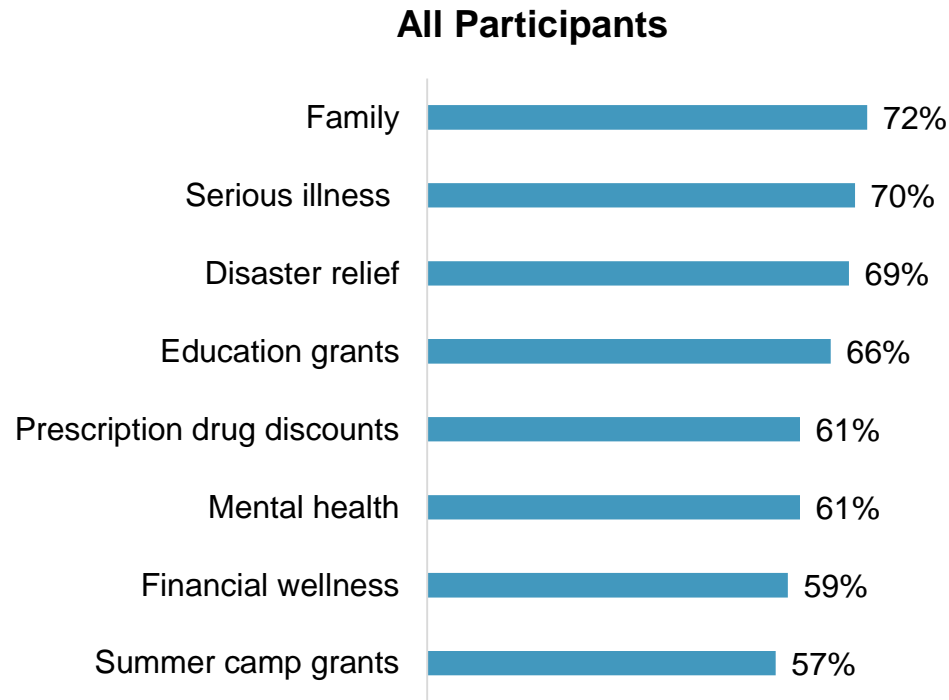
Among households with \$200,000 or more in annual income, more than half are attracted to the newborn life insurance benefits.

Households with \$100,000 to \$199,999 in annual income are drawn to the orphan benefits.



Appendix

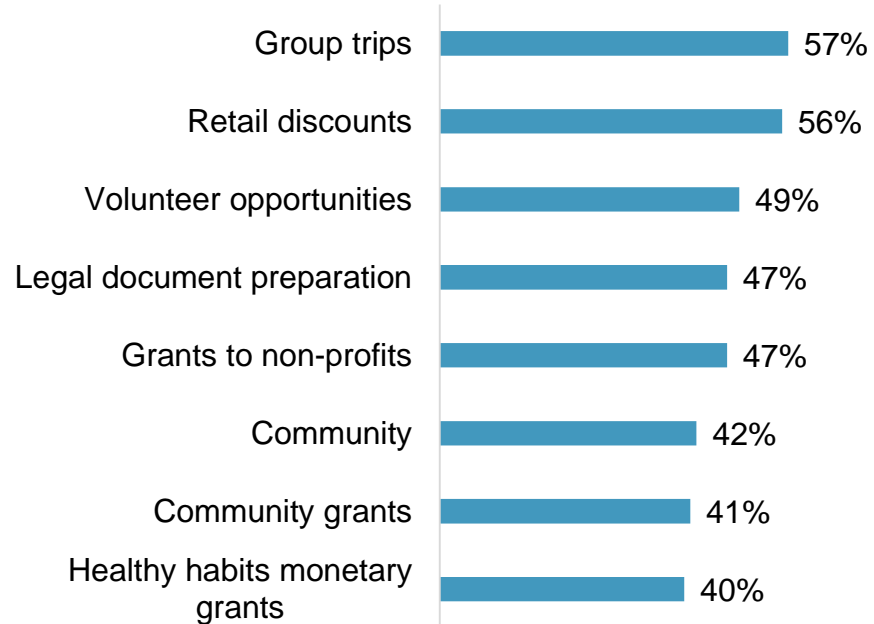
Benefit Prioritization – By Generation (Percentages)



Benefit	Gen Z	Millennials	Gen X	Boomers
Family	65%	70%	75%	90%
Serious illness	62	67	72	91
Disaster relief	60	66	78	86
Education grants	65	68	72	56
Prescription drug discounts	60	62	65	55
Mental health	53	56	62	84
Financial wellness	60	60	56	60
Summer camp grants	56	58	57	57

Benefit Prioritization – By Generation (Percentages)

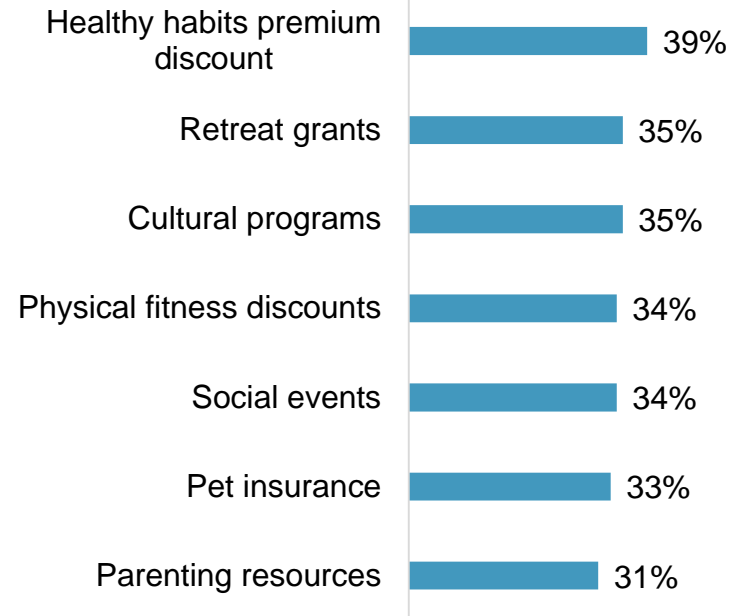
All Participants



Benefit	Gen Z	Millennials	Gen X	Boomers
Group trips	55%	62%	64%	43%
Retail discounts	50	55	57	68
Volunteer opportunities	54	49	48	44
Legal document preparation	52	42	51	46
Grants to non-profits	42	41	44	73
Community	45	44	39	35
Community grants	41	45	46	32
Healthy habits monetary grants	44	43	32	37

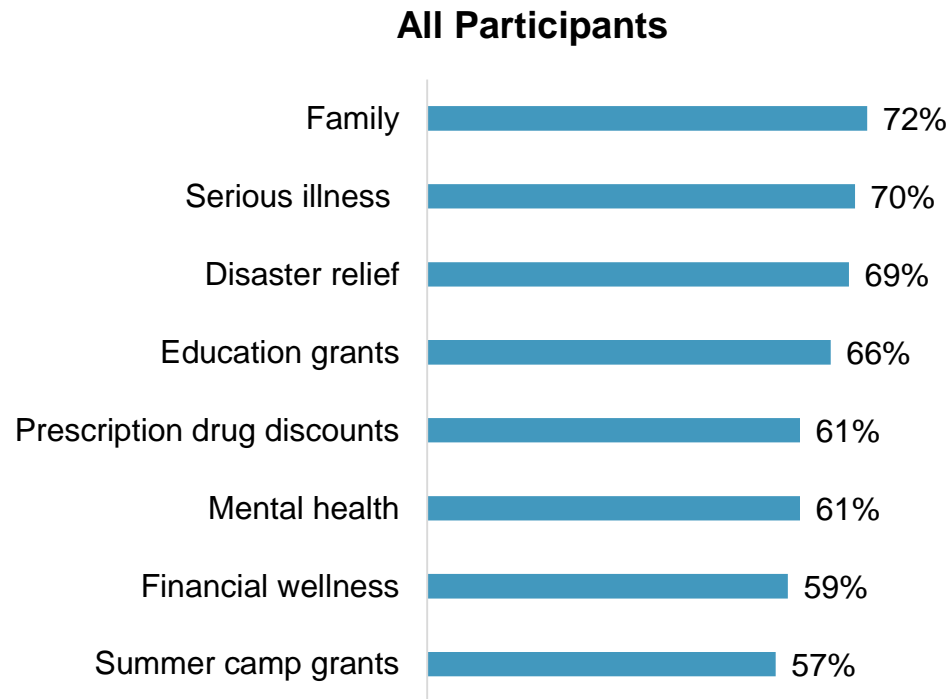
Benefit Prioritization – By Generation (Percentages)

All Participants



Benefit	Gen Z	Millennials	Gen X	Boomers
Healthy habits premium discount	39%	41%	35%	38%
Retreat grants	43	38	27	21
Cultural programs	38	39	33	24
Physical fitness discounts	39	35	33	26
Social events	37	36	32	28
Pet insurance	38	33	29	25
Parenting resources	37	40	25	11

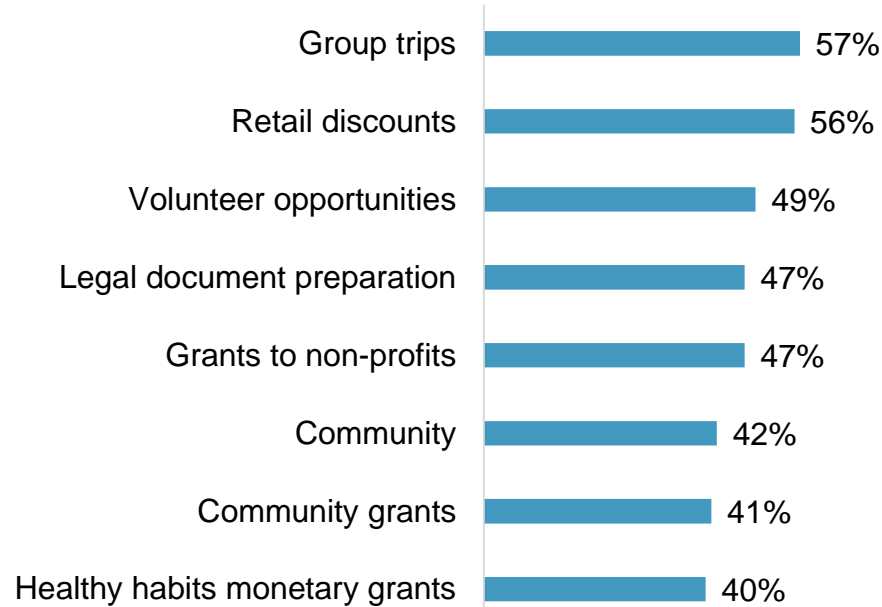
Benefit Prioritization – By Generation (Rankings)



Benefit	Gen Z	Millennials	Gen X	Boomers
Family	1	1	2	2
Serious illness	3	3	4	1
Disaster relief	4	4	1	3
Education grants	2	2	3	9
Prescription drug discounts	5	5	5	10
Mental health	10	9	7	4
Financial wellness	6	7	10	7
Summer camp grants	7	8	8	8

Benefit Prioritization – By Generation (Rankings)

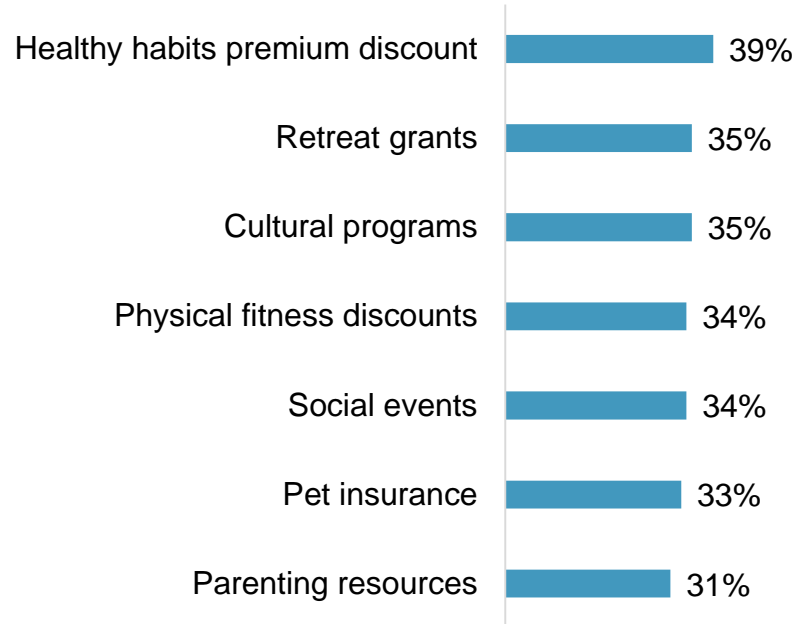
All Participants



Benefit	Gen Z	Millennials	Gen X	Boomers
Group trips	8	6	6	13
Retail discounts	12	10	9	6
Volunteer opportunities	9	11	12	12
Legal document preparation	11	15	11	11
Grants to non-profits	16	16	14	5
Community	13	13	15	16
Community grants	17	12	13	17
Healthy habits monetary grants	14	14	19	15

Benefit Prioritization – By Generation (Rankings)

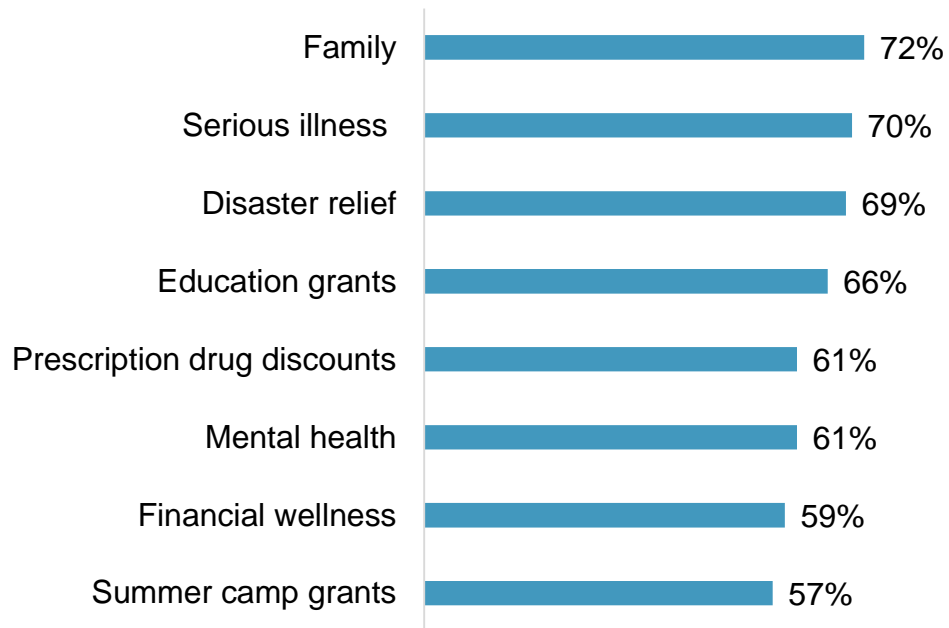
All Participants



Benefit	Gen Z	Millennials	Gen X	Boomers
Healthy habits premium discount	18	17	16	14
Retreat grants	15	20	22	22
Cultural programs	20	19	17	21
Physical fitness discounts	19	22	18	19
Social events	22	21	20	18
Pet insurance	21	23	21	20
Parenting resources	23	18	23	23

Benefit Prioritization – By Annual Household Income (Percentages)

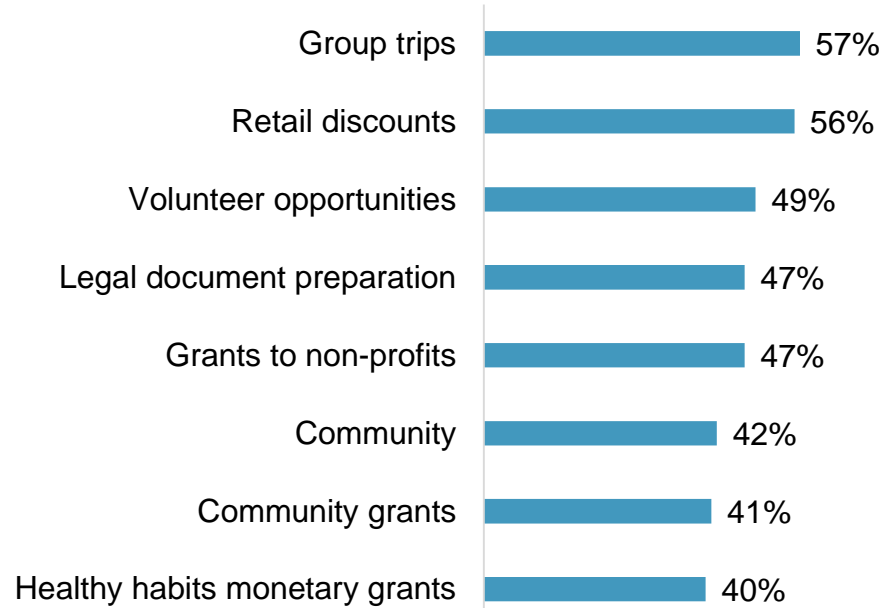
All Participants



Benefit	\$25K<\$35K	\$35K<\$100K	\$100K<\$150K	\$150K+
Family	69%	72%	78%	69%
Serious illness	69	70	70	73
Disaster relief	70	70	69	63
Education grants	72	63	68	65
Prescription drug discounts	63	60	57	66
Mental health	62	61	60	52
Financial wellness	62	58	59	56
Summer camp grants	55	57	60	55

Benefit Prioritization – By Annual Household Income (Percentages)

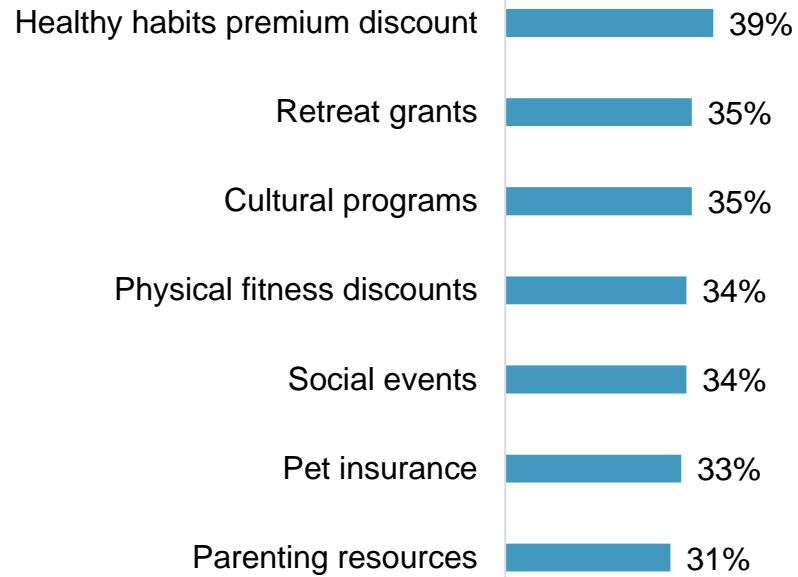
All Participants



Benefit	\$25K<\$35K	\$35K<\$100K	\$100K<\$150K	\$150K+
Group trips	59%	55%	58%	58%
Retail discounts	52	56	64	55
Volunteer opportunities	49	49	45	63
Legal document preparation	47	49	41	46
Grants to non-profits	44	48	46	49
Community	40	44	43	32
Community grants	41	41	41	46
Healthy habits monetary grants	38	41	38	44

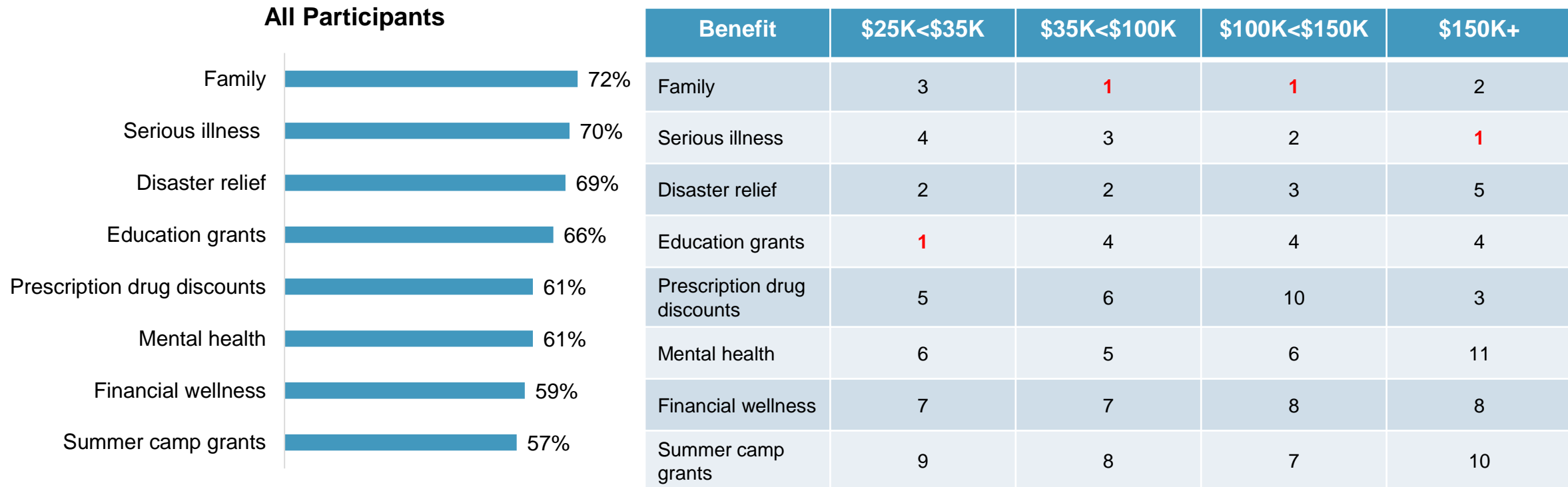
Benefit Prioritization – By Annual Household Income (Percentages)

All Participants



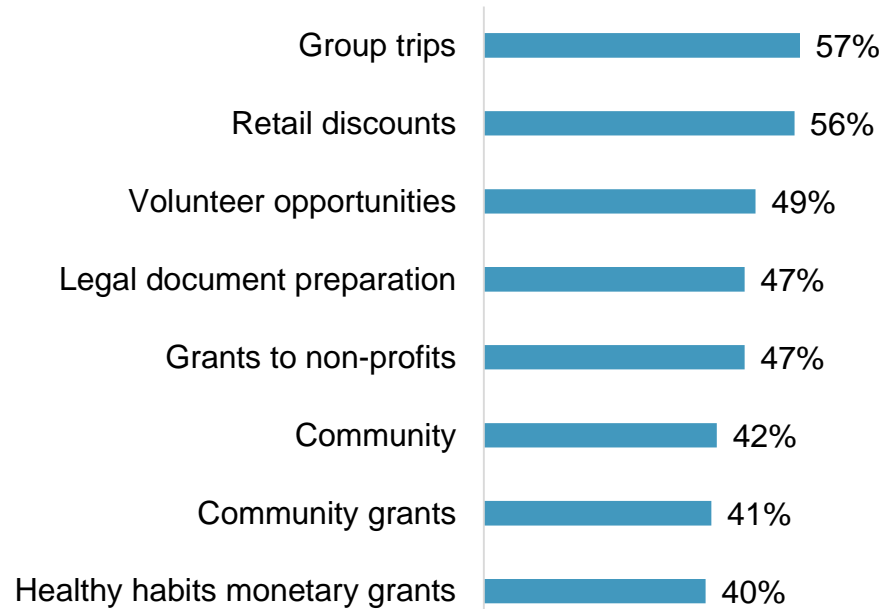
Benefit	\$25K<\$35K	\$35K<\$100K	\$100K<\$150K	\$150K+
Healthy habits premium discount	35%	39%	37%	48%
Retreat grants	36	35	36	32
Cultural programs	34	36	30	36
Physical fitness discounts	32	35	35	40
Social events	32	35	34	37
Pet insurance	35	32	32	33
Parenting resources	38	31	23	34

Benefit Prioritization – By Annual Household Income (Rankings)



Benefit Prioritization – By Annual Household Income (Rankings)

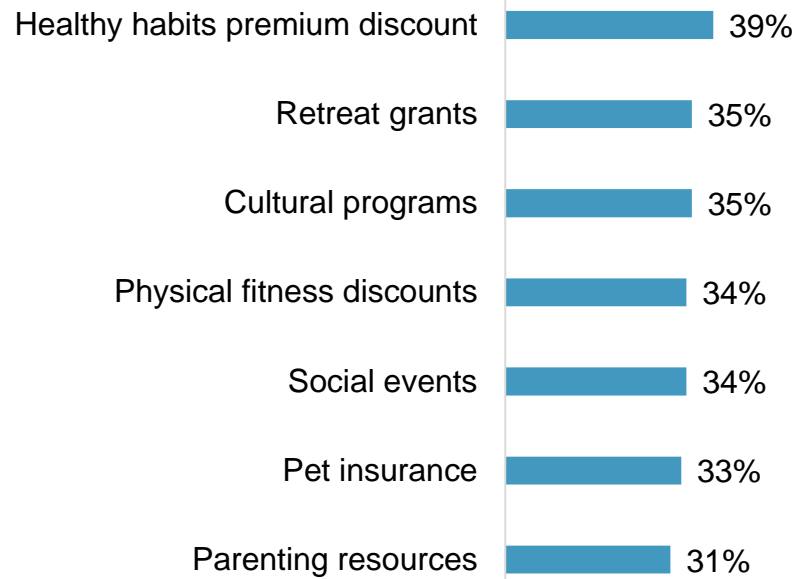
All Participants



Benefit	\$25K<\$35K	\$35K<\$100K	\$100K<\$150K	\$150K+
Group trips	8	10	9	7
Retail discounts	10	9	5	9
Volunteer opportunities	11	11	12	6
Legal document preparation	12	12	14	14
Grants to non-profits	13	13	11	12
Community	15	14	13	22
Community grants	14	15	15	15
Healthy habits monetary grants	16	16	16	16

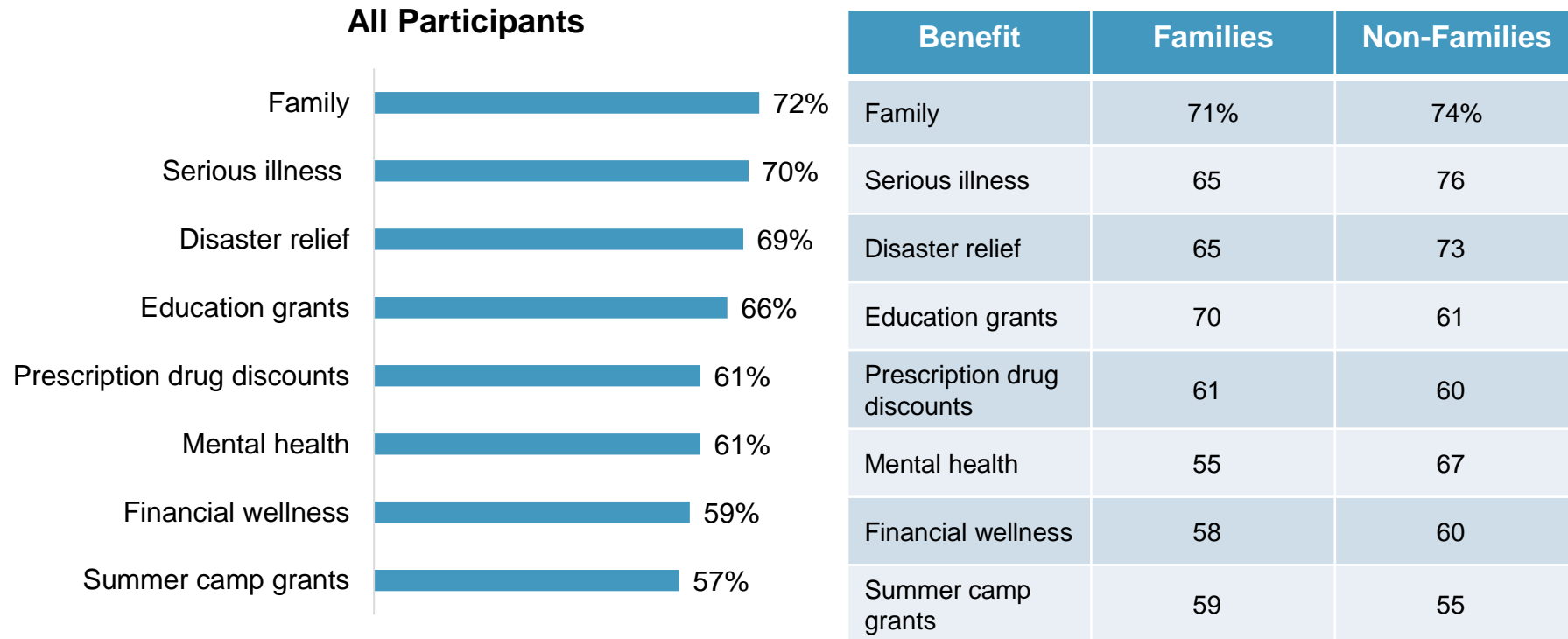
Benefit Prioritization – By Annual Household Income (Rankings)

All Participants



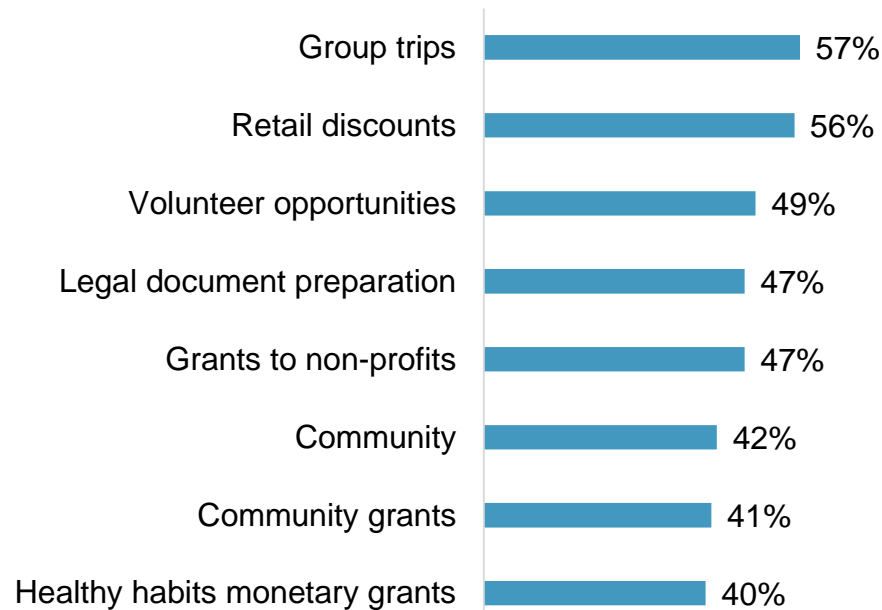
Benefit	\$25K<\$35K	\$35K<\$100K	\$100K<\$150K	\$150K+
Healthy habits premium discount	19	17	17	13
Retreat grants	18	19	18	23
Cultural programs	21	18	22	19
Physical fitness discounts	22	20	19	17
Social events	23	21	20	18
Pet insurance	20	22	21	21
Parenting resources	17	23	23	20

Benefit Prioritization – By Families (Percentages)



Benefit Prioritization – By Families (Percentages)

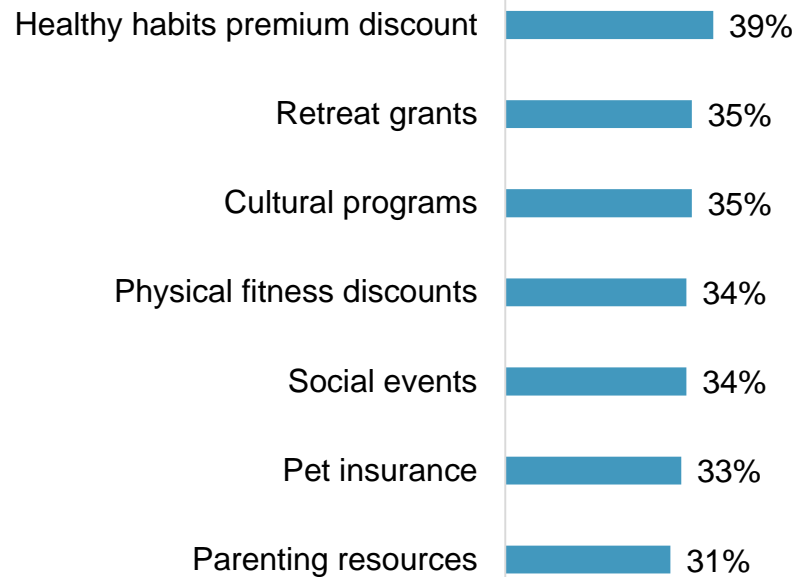
All Participants



Benefit	Families	Non-Families
Group trips	66%	46%
Retail discounts	53	58
Volunteer opportunities	51	47
Legal document preparation	45	50
Grants to non-profits	43	51
Community	44	40
Community grants	45	37
Healthy habits monetary grants	42	39

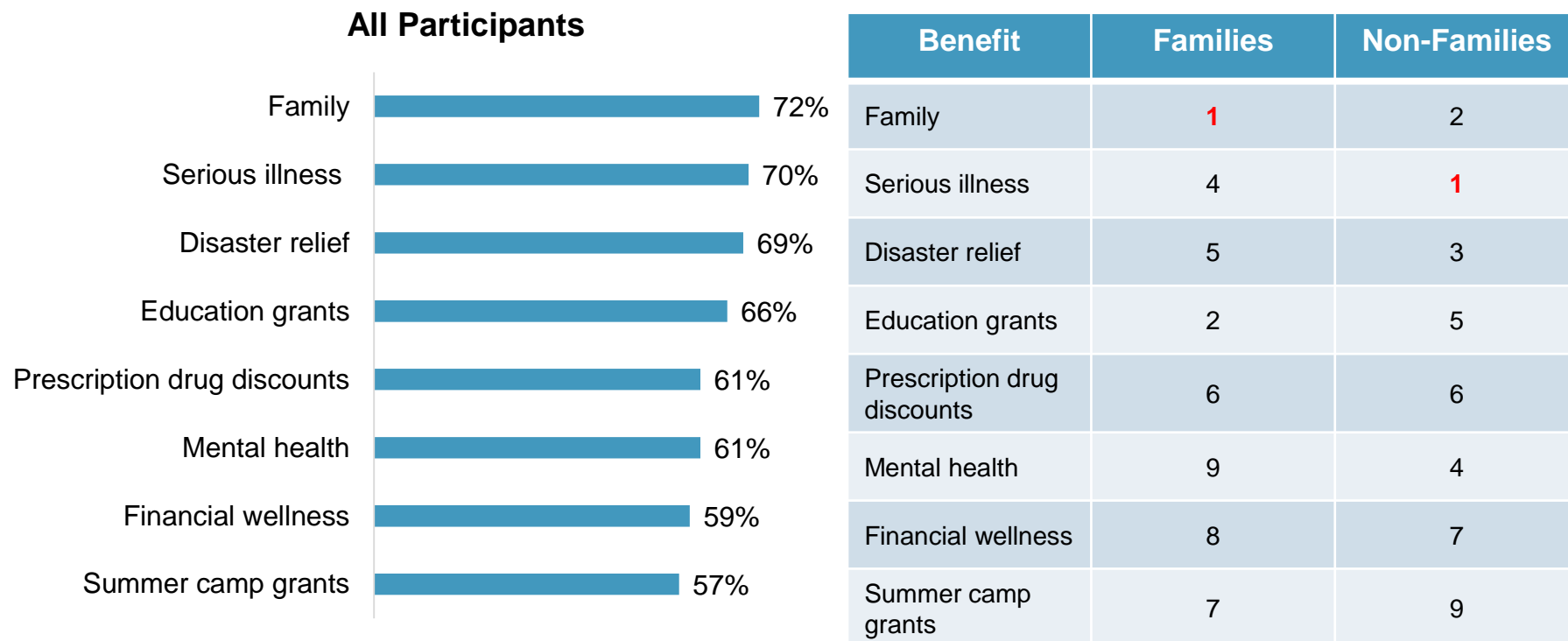
Benefit Prioritization – By Families (Percentages)

All Participants



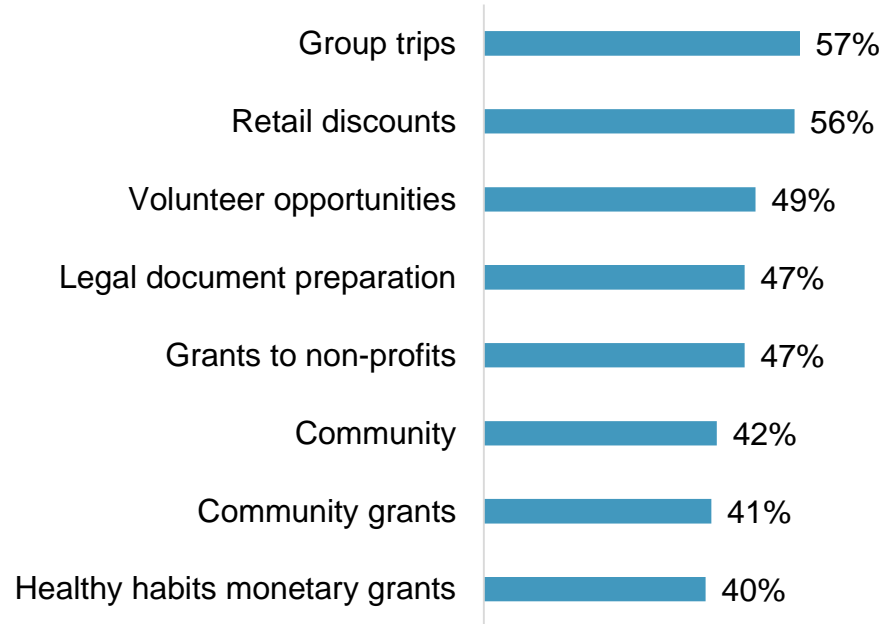
Benefit	Families	Non-Families
Healthy habits premium discount	39%	39%
Retreat grants	37	33
Cultural programs	38	32
Physical fitness discounts	37	32
Social events	36	32
Pet insurance	31	34
Parenting resources	36	26

Benefit Prioritization – By Families (Rankings)



Benefit Prioritization – By Families (Rankings)

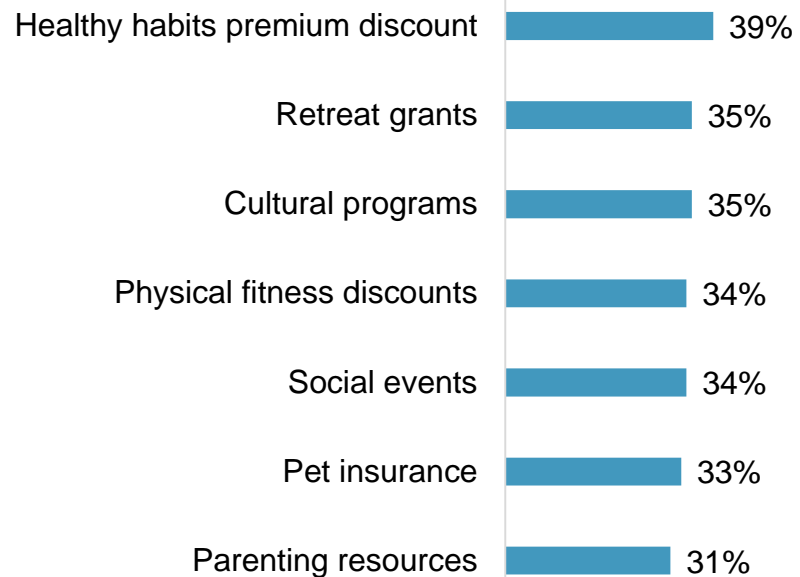
All Participants



Benefit	Families	Non-Families
Group trips	3	13
Retail discounts	10	8
Volunteer opportunities	11	12
Legal document preparation	12	11
Grants to non-profits	15	10
Community	14	14
Community grants	13	17
Healthy habits monetary grants	16	15

Benefit Prioritization – By Families (Rankings)

All Participants

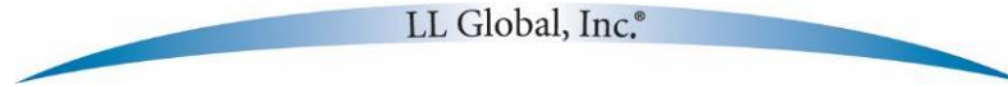


Benefit	Families	Non-Families
Healthy habits premium discount	17	16
Retreat grants	19	19
Cultural programs	18	20
Physical fitness discounts	20	21
Social events	21	22
Pet insurance	23	18
Parenting resources	22	23

Contact Information

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Our Organization and Brands



Insurance

**Retirement
Income**

**Workplace
Solutions**