

Allianz SE

Group Communications and Corporate Responsibility

# Media Release

## Allianz study: Millennials optimistic despite gloomy expectations

- Millennials anticipate a gloomy future for their generation, expecting financial and career prospects to become limited
- Yet, four out of five young people expect their life to improve in the next five years
- Over 70% of millennials desire employment stability and security over the “flexibility and freedom” offered by the gig economy

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Millennials believe the world is more difficult and complex than their parents faced at the same age and are gloomy about the career prospects of their generation. They expect artificial intelligence and robotics to disrupt the workplace, and that employment insecurity and pressure in the workplace to perform will increase.

Yet, a new international Allianz survey shows they remain personally upbeat. Around 90 percent of millennials in the U.S. and India expect their life to improve in the next five years. In China, Germany and in the UK, it is 83, 74 and 71 percent respectively.

### Coming of age

The last born millennial (1982-1999) will turn 18 shortly before midnight on New Year's Eve.<sup>1</sup> The Allianz “Millennials: Work, Life and Satisfaction” survey asked 5,000 millennials in employment in five countries (Germany, the UK and the U.S., as well as China and India<sup>2</sup>) about their attitudes and beliefs concerning work, family and the future. What emerges is a picture of a generation insecure about their employment future and seeking stability and security.

“In discussions about millennials it is inevitably commented that they are the first generation to grown up in the digital era,” says Dominik Hahn, Global Head of People Attraction at Allianz. “This implies they are “different,” but technology has not magically freed them from the basic needs and desires all individuals share – and this comes out strongly in our survey.”

He adds: “In terms of work, the reasons why people seek a specific job or employer to work for have not changed dramatically since the dawn of the Industrial Revolution over 230 years ago.”

### What millennials want from work

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The majority of employed millennials desire traditional career paths. Only 15 percent job-hop by preference. Eighty percent of American millennials, 75 percent of Indian millennials, and 70 percent in China, Germany and the UK value career security and stability over the change and flexibility of the gig economy.

Overall, millennials are satisfied with their current jobs. Four out of five employed millennials in India and the U.S. are at least somewhat satisfied with their job. In Germany and the UK, it is roughly three out of four. China is an exception, with only slightly more than one out of two Chinese at least somewhat satisfied with their work.

### **Circumstances, not preferences**

Millennials long for the conditions under which their parents grew up with. Fifty percent or more in all surveyed countries believe their parents were happier at the same age. This is most strongly felt in China and India. At the same time, over 60 percent of respondents in India, the UK and the U.S. also believe their parents were the same or better off financially.

Millennials also view the career prospects of their generation negatively, expecting more work in the future to be done by machines (U.S. 78%, DE 74%, IN 74%, CN 72%, UK 68%) and the number of permanent positions will continue to decrease. About 70 percent of respondents expect pressure to perform in the workplace to increase and work to become more demanding.

“What is remarkable,” says Dominik Hahn, “is that given the hurdles they see ahead for their generation, millennials remain positive about their own prospects. Over 80 percent expect their lives to improve over the next five years.”

“As this survey shows, millennials – regardless of where they are located – have similar career aspirations to generations that preceded them. If they job-hop, it is largely because of circumstances and not preferences. They are simply responding to the changing nature of work,” he concludes.

### **Snapshot of millennials**

- Most prefer security and stability. Roughly 80% of American millennials and 75% of Indian millennials prefer employment that provides this over change and flexibility.
- Germans prefer the possibilities of new career paths more than other countries surveyed. Some 16% identified themselves as pursuing this type of career and another 16% expressed a desire for such a career.
- However, Germans are the least likely to move abroad even if it is beneficial to their career (30%), with most preferring to establish roots in their community. Chinese (62%) and Indian (57%) millennials were the most positive about moving.
- American (74%) and Indian (70.5%) millennials are positive about remote work, while 53.7% of Germans consider it likely to increase working hours. The Germans also hate open offices (76%) seeing them as bad for concentration. UK and U.S. millennials are split, while the Chinese (62%) and Indian (56.7%) are enthusiasts.
- 81% of U.S. millennials are “satisfied or extremely satisfied with their current job” followed by Indian millennials (79%). Only 56.8% of Chinese millennials reported the same.
- Millennials in all countries thought their generation more likely to break social rules, except those in the U.S., who associated this with their parents’ generation.

- Almost half in the U.S. and the UK believe their parents were better off financially at the same age. Chinese millennials overwhelmingly (71%) believe their parents were happier at the same age, while 70% of Germans feel the world has become a more complex place. Millennials in India strongly believe they have lost out in comparison to their parents, particularly in terms of workplace security and social benefits.
- Despite the many hurdles they see, particularly relating to work, millennials believe they personally have a bright future. Around 90% of millennials in China, India and the U.S. expect their life to improve in the next five years (Germany 74%, UK 71%).

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<sup>i</sup> As the definition of millennials in terms of years of birth varies, this report adheres to the definition that millennials were born in the past millennium but turn 18 in this one (1982-1999).

<sup>ii</sup> Chinese and Indian respondents were predominantly well educated and based in major cities. Given their background, the data cannot be considered representative of millennials in general in these two countries.

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