

COMMENTARY BY COMPETISCAN:

Live from the SIR 2025 Annual Conference in Chicago: Competiscan sat in on an informative seminar discussing Gen Z's relationship with health insurance

By Scott Hoffman, AVP Insurance Insights

Competiscan is once again proud to be an exhibitor at the 2025 SIR Annual Conference in Chicago and to welcome fellow attendees to our hometown! We kicked off the event on Sunday evening with an Opening Reception at our offices—an excellent opportunity to reconnect with industry colleagues and forge new relationships.

Building on insights from a recent commentary by Ben Harrison, a post-lunch session on Monday centered on Gen Z's perceptions of health insurance and the potential opportunity for insurers to focus on benefit education to this demographic.

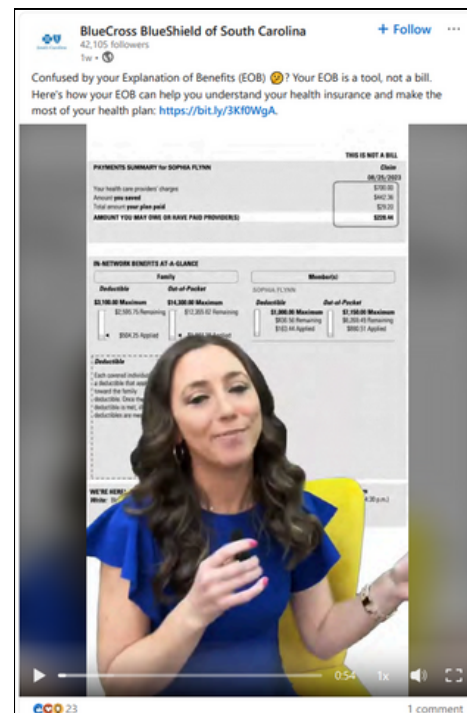
In this edition of Commentary by Competiscan, AVP of Insights and Research Scott Hoffman shares his thoughts on a session focused on how young adults perceive health insurance.

Gen Z appear unclear about healthcare terminology

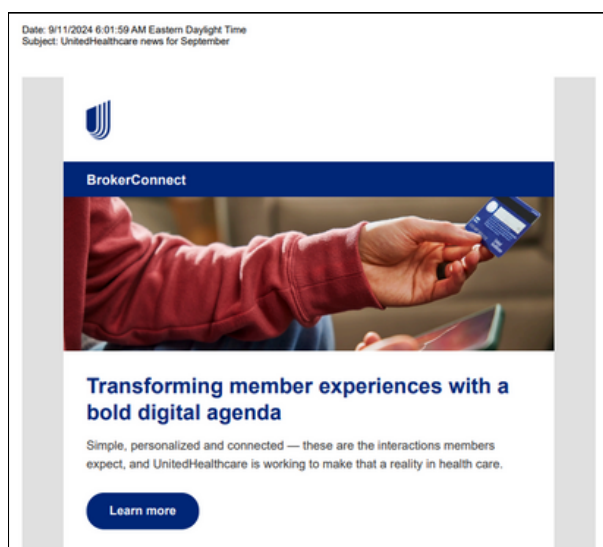
At the onset of the session, the speakers shared that 70% of Gen Z demonstrate low health insurance literacy. This figure was based on a survey conducted by the panelists to determine how different generations perceived health insurance in the United States. Fewer than half of young adults (defined as those between the ages of 18 and 27) could confidently define common terms like deductibles, copays, and premiums.

A particularly confusing area for many was understanding Explanation of Benefits (EOB) documents. To this end, Competiscan has observed an effort in recent years of carriers attempting to explain basic insurance terminology and how to interpret documents such as EOBs.

Confused by your Explanation of Benefits (EOB) 🤔? Your EOB is a tool, not a bill.



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The survey also highlighted that 18% of Gen Z respondents were unsure about the type of health insurance plan they were enrolled in, reflecting a significant gap in awareness.

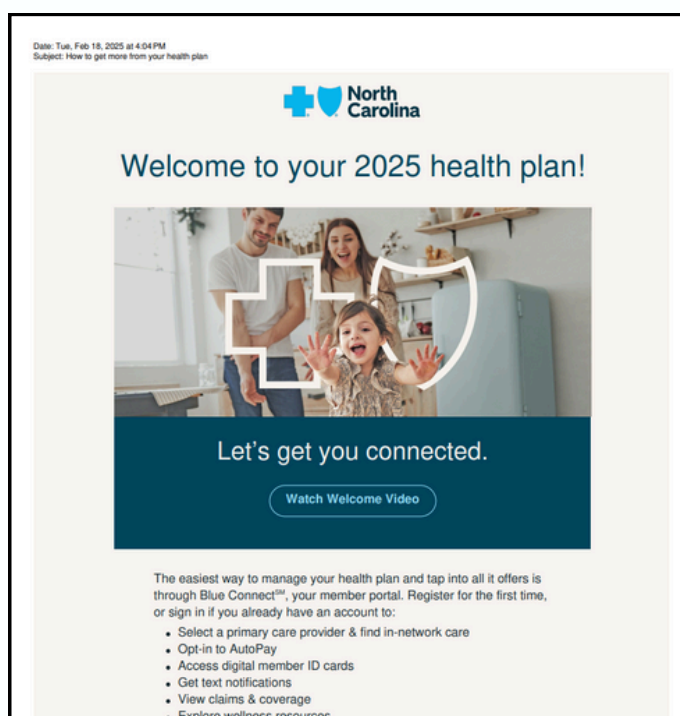


Key Finding:

18% of Gen Z respondents were unsure about the type of health insurance plan they were enrolled in

When selecting plans, those surveyed focused on simplicity, transparency, and digital-first solutions. Young people indicated that they largely prefer plans that are less complex and offer advanced tech tools and resources.

The onboarding process is a key moment in helping build benefits awareness. Competiscan has observed that health plans have been more proactive reaching out to new members about the resources available to them.



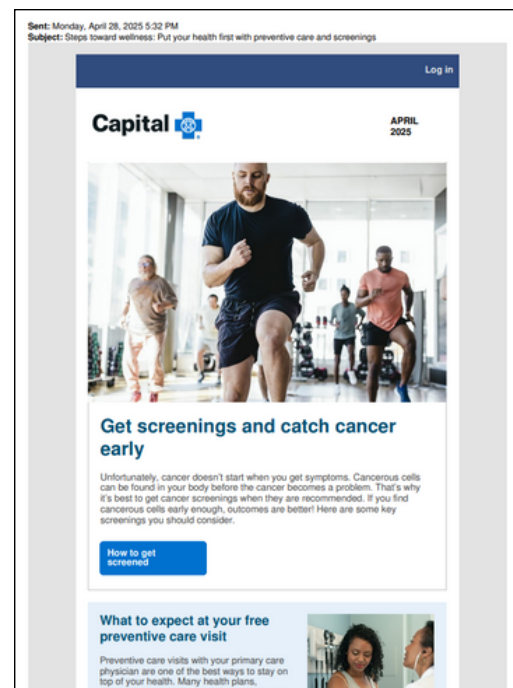
*BlueCross BlueShield of North Carolina
Member Email*

How information is shared could be an important aspect of reaching this generation

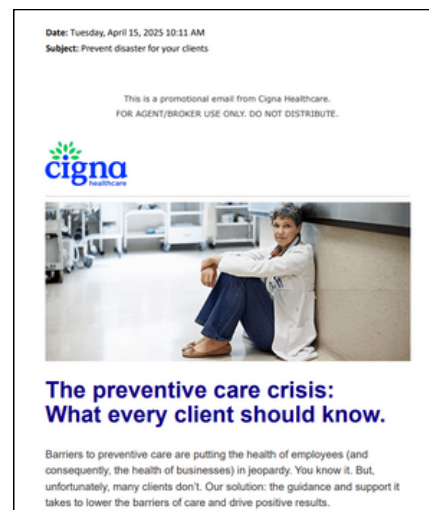
Gen Z tends to seek information from a variety of sources, including generative AI, social media, family, and friends. Notably, 60% expressed a strong interest in learning more about health insurance, with many favoring generative AI for its ability to provide clear, personalized guidance based on their lifestyle and needs.

Panelist Monisha Hatfield, a VP at Decision Analyst, Inc, shared a particularly concerning statistic that 57% of Gen Z respondents said they avoid seeking care due to cost concerns, including preventive services. This trend could hinder early detection of health issues, increasing the risk of chronic conditions down the line. While Competiscan has noticed a general effort on the part of health plans to more clearly indicate that preventive health services are an available aspect of plan benefits, this could still be an area of increased focus when reaching out to younger adults in particular.

*Put your health first
with preventive
care and
screenings*



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The slide features decorative geometric shapes. In the top right corner, there are two overlapping triangles, one dark blue and one light blue. In the bottom left corner, there are two overlapping triangles, one light blue and one medium blue.

Competiscan is excited to attend other informative panels during this year's conference. If you are attending come stop by booth #20 to learn more about Competiscan!

THANK YOU

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