

Scandinavian Twenty-Somethings[®]

A Hedvig report on living, owning and becoming a grown-up.

Where does the remake of an old industry start?

A vast majority, 60%, of our members are under the age of 30. In this report, we want to put the spotlight on this group and explore their ideas and values when it comes to living, owning and becoming a grown-up. And yes, we did ask about insurance too. We're an insurance company after all.

Who are the Scandinavian twenty-somethings?

The Scandinavian twenty-somethings are born between 1991 and 2001 in Denmark, Norway and Sweden. The majority belongs to "Generation Z" and grew up during a financial and educational boom, but also during the rise of a climate crisis.



According to Scandinavian twenty-somethings, you're a grown-up when you are 27 years old. They also think that they will retire around the age of 66. A pretty short work life, especially if you consider recent studies from Stanford University saying that soon we will become 200 years old. Is this the generation that will be retired for 100 plus years?

Scandinavians are the youngest in Europe to move away from home, which is also supported by our survey — 9 out of 10 of them have moved out from their parents. And the home is important. 6 out of 10 say that the home is the most valuable thing to them. While Norwegians and Swedes dream about owning their own place, Danes seem to more often live in rentals — and move less.

In this generation, 9 out of 10 prefer to own their stuff. But it's not particularly owning that is important, rather having access, and that usually means owning. When it comes to what they value most, digital content makes the top five list.

When it comes to how they feel about insurance, 6 out of 10 Scandinavian twenty-somethings think it's important, but 4 out of 10 also think it's a hassle. Hedvig is here to change that.

Becoming a Grown-up _____ 5

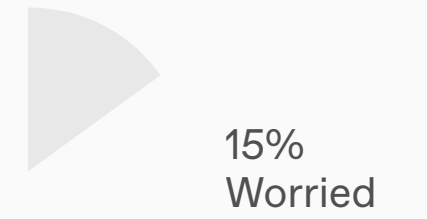
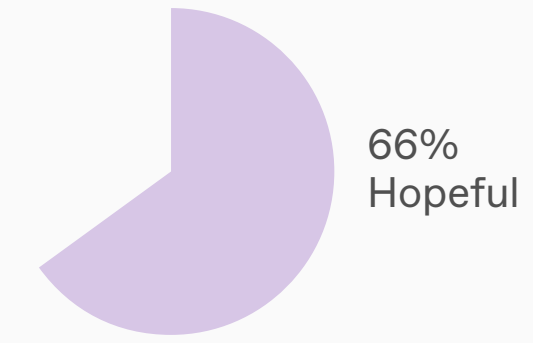
Living _____ 23

Owning _____ 34

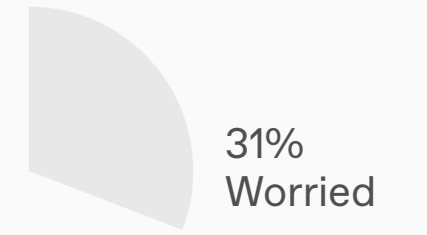
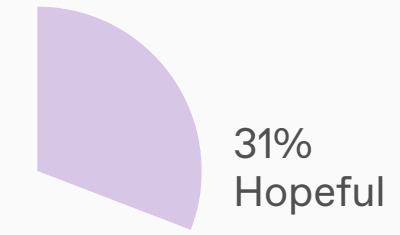
Insurance _____ 46

Q: How do you feel when you think about the future?

Your own future



The future of our society



Results for Scandinavians born between 1991 and 2001

For the Scandinavian twenty-somethings, their own future feels more hopeful than the future of our society.

Few Scandinavians tend to worry about their own future, but when it comes to the future of our society, they seem to be as worried as they are hopeful. This tells us a lot about what is at stake in the mind of this generation.

Q: How do you feel when you think about the future?

41%

of Swedes feel worried when they think about the future of our society.

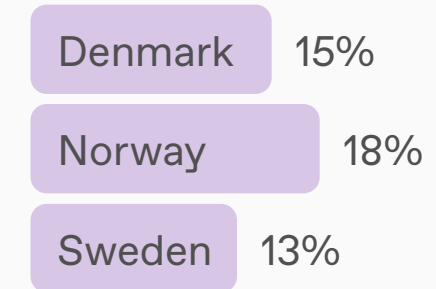
23%

of Swedes feel hopeful when they think about their own future.

Hopeful about their own future



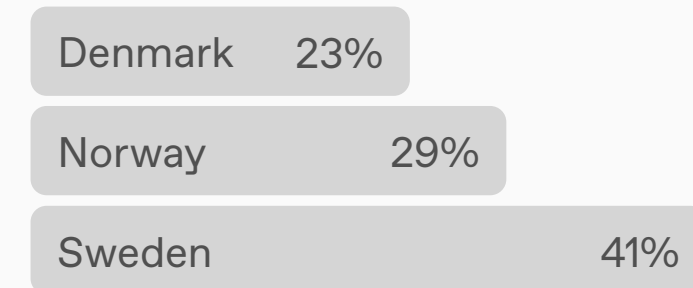
Worried about their own future



Hopeful about the future of our society



Worried about the future of our society



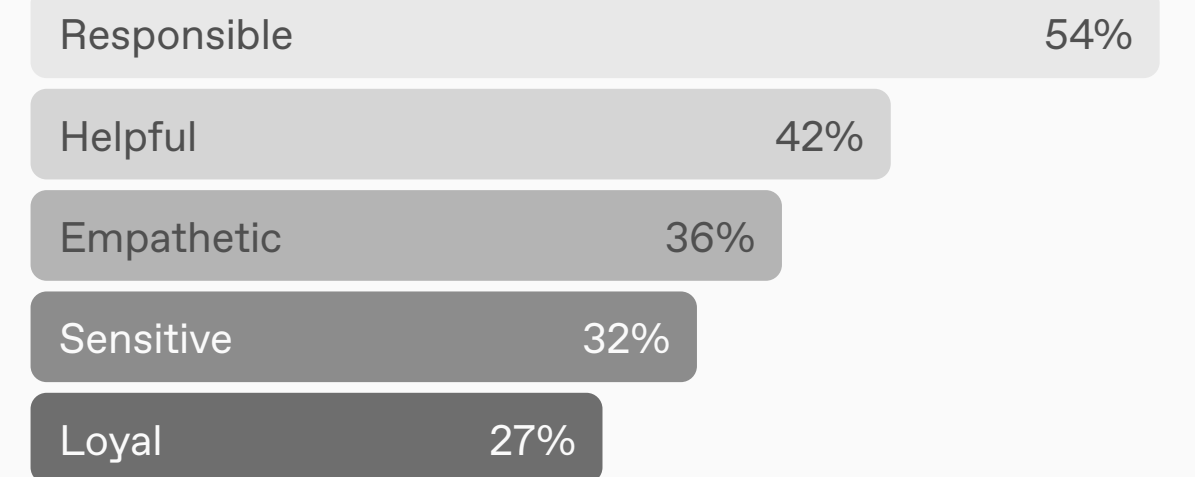
Sweden stands out with slightly more dramatic numbers. Only 2 out of 10 feel hopeful when they think about the future of our society, while 4 out of 10 are in fact worried about the future of our society.

”You have to live under a rock to not be worried about the future of our society.”

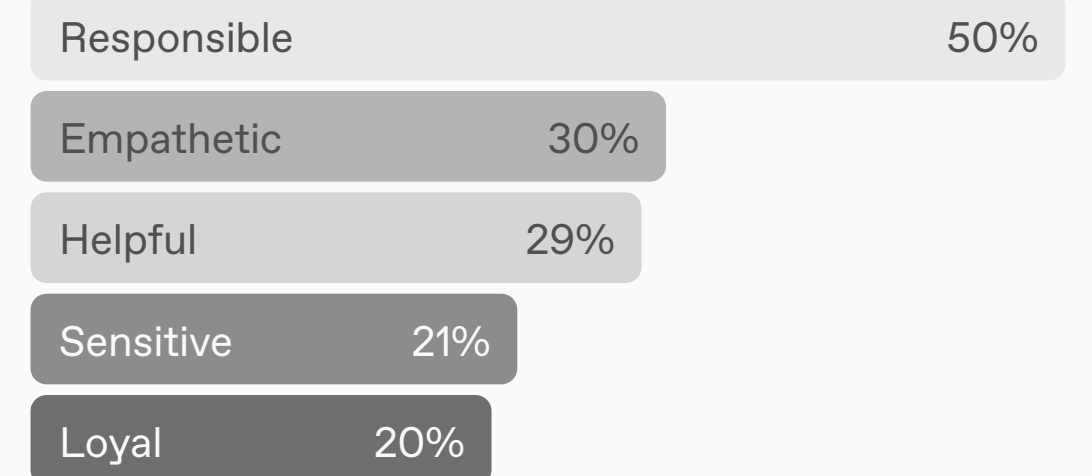
Q: What words would you choose to describe yourself?

Half of Scandinavian
twenty-somethings describe
themselves as responsible.

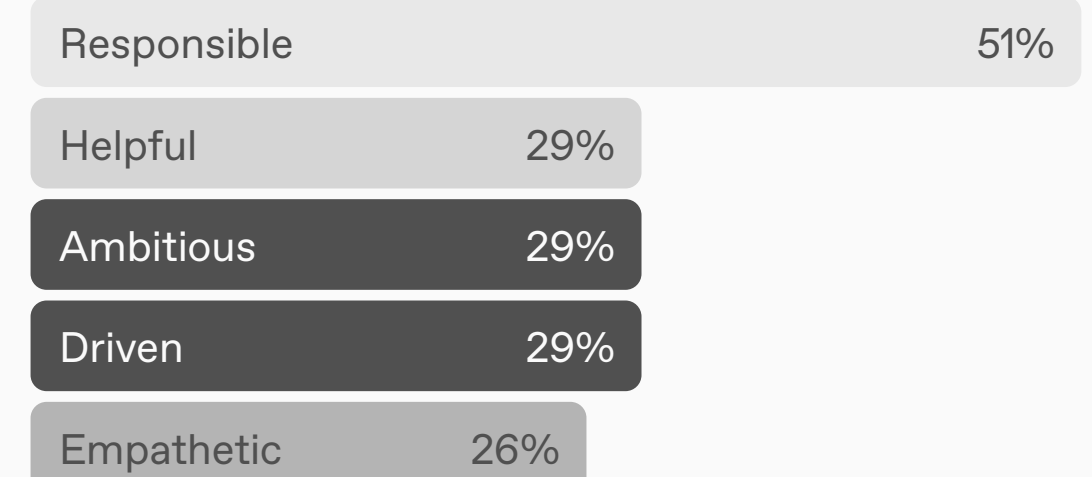
Denmark



Norway



Sweden



Soft personal traits dominate the list of words they choose to describe themselves, but "Driven" and "Ambitious" stand out among the Swedes.

Describing oneself as responsible is typical for Generation Z, and it says a lot about them. Being responsible is important. Not only in relation to other people, but also in terms of climate issues and social injustices — like engaging in movements like Fridays For Future and Black Lives Matter.

Q: What do you think will be the biggest difference between you as a grown-up and your parents?

Career

37% of Scandinavian twenty-somethings think their view on work and career differs from their parents.

Climate

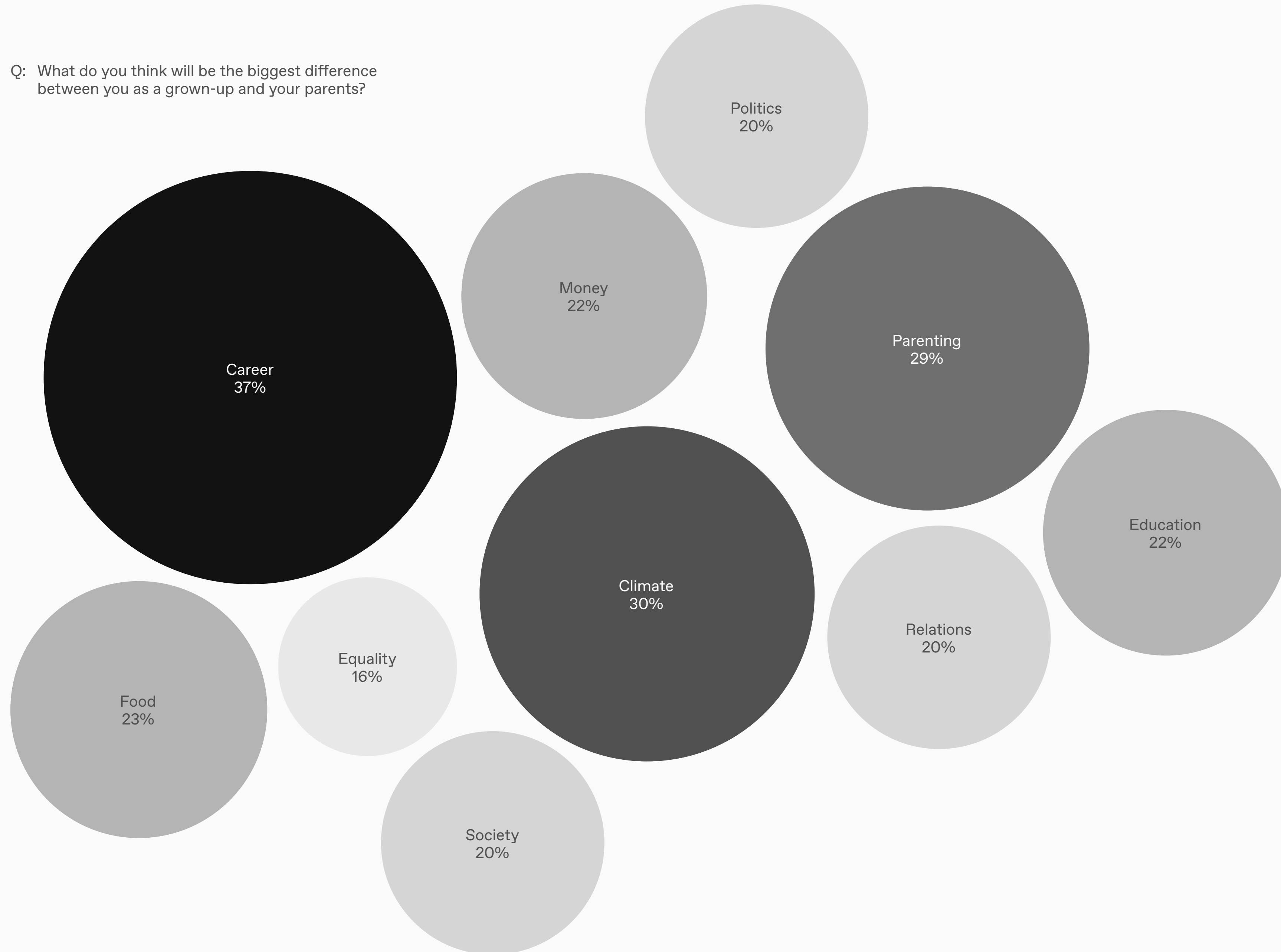
30% of Scandinavian twenty-somethings think their view on climate differs from their parents.

Parenting

29% of Scandinavian twenty-somethings think their view on parenting differs from their parents.



Q: What do you think will be the biggest difference between you as a grown-up and your parents?



← Scandinavia

Denmark

Work/career	36%
Climate	31%
Parenting	31%
Food	23%
Education	22%

Norway

Work/career	35%
Climate	30%
Parenting	27%
Food	26%
Education	23%

Sweden

Work/career	41%
Climate	29%
Parenting	29%
Money	26%
Relations	24%

There is little difference between the three Scandinavian countries, except for "Money" and "Relations" in Sweden stealing the rank of "Food" and "Education" in Norway and Denmark.

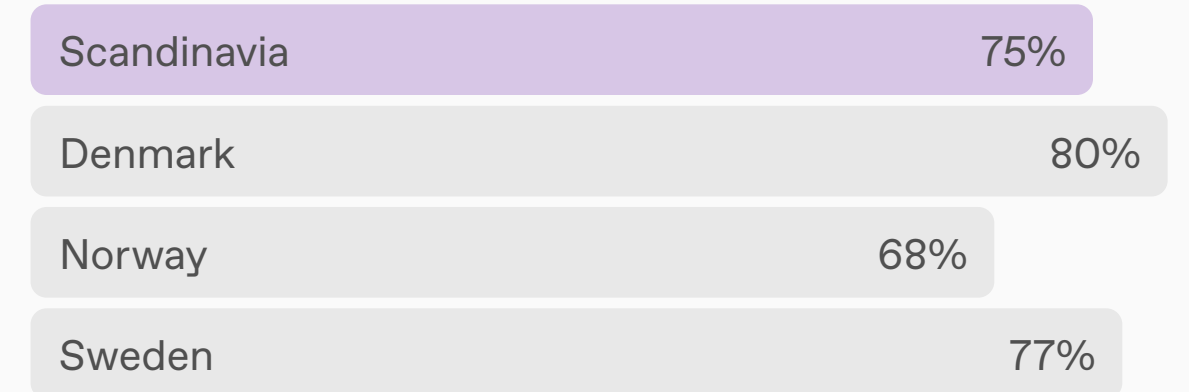
"My dad's view on climate, gender equality, homosexuals, BLM, oat drinks, tattoos and just about everything has not inspired me... at all."



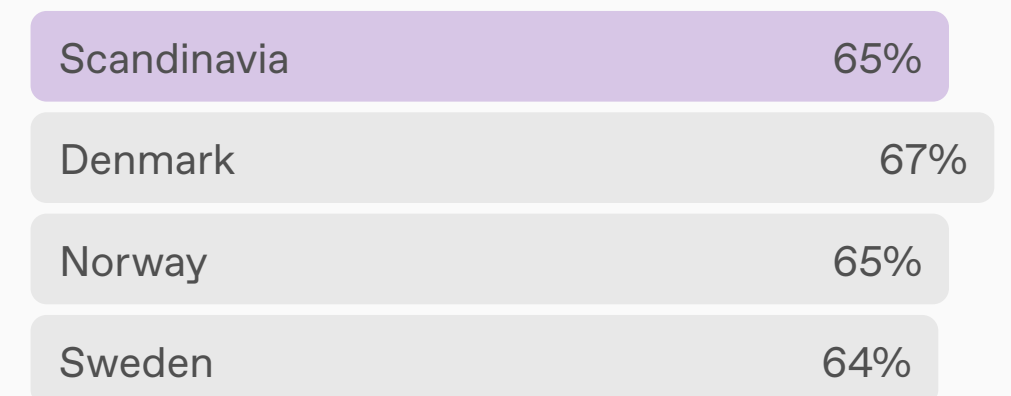
Q: What do you prioritize
the most right now?

3 out of 4 Scandinavian
twenty-somethings prioritize
their family and partner
first, then comes their career,
education and friends.

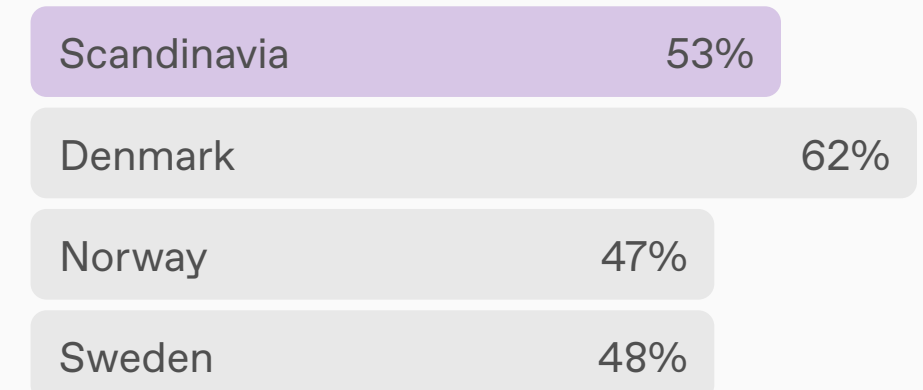
Family/partner



Career/education

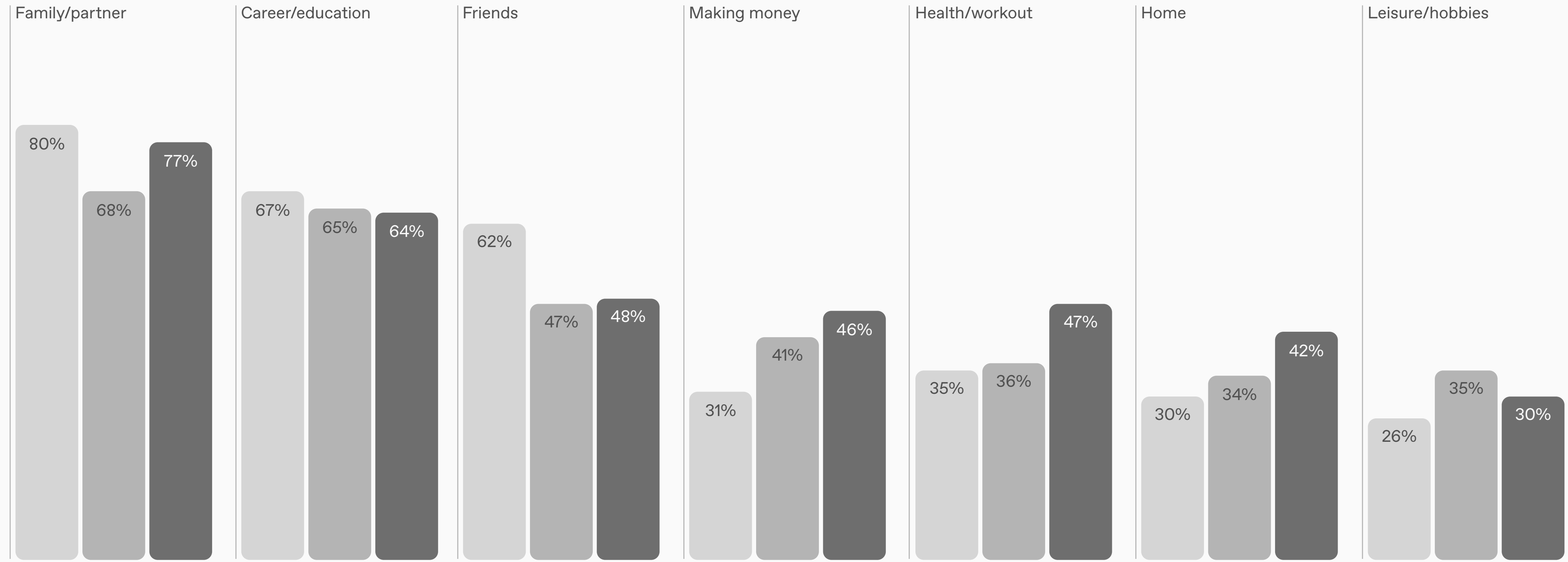


Friends





Q: What do you prioritize the most right now?



- Denmark
- Norway
- Sweden

When comparing to their neighbouring countries, Danes focus more on their friends, while Norwegians focus more on their spare time and Swedes on making money, working out and their home.

Q: At what age do you consider people being grown-ups?

Scandinavia	27,1
Denmark	26,7
Norway	29,3
Sweden	26,2

*Average per country

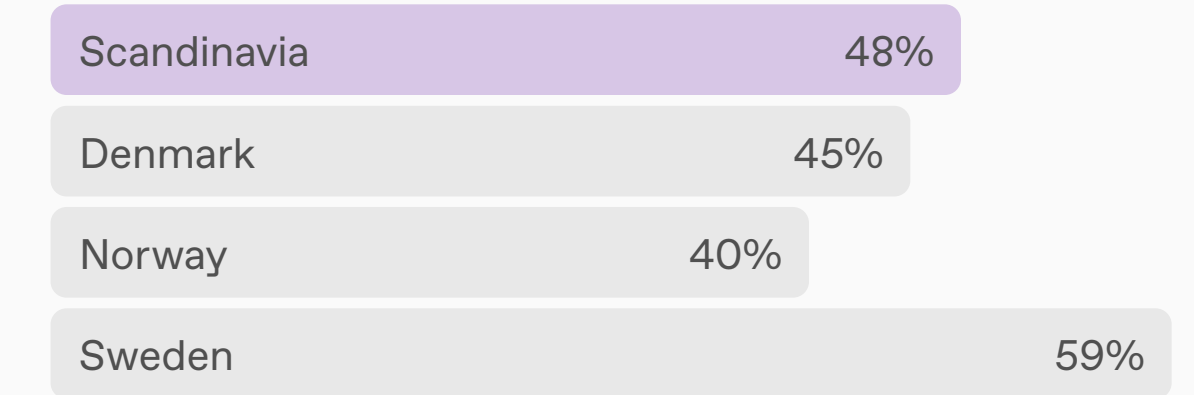
According to the Scandinavian
twenty-somethings you become
a grown-up at the age of 27.

(1) Source: OECD 2017, "Education at a glance"

OECD's international calculations are often used to get a sense of the average age at which people start working, and the calculations measure at what age people usually graduate from universities and colleges. In Norway the age is 26 years, in Denmark 27 years and in Sweden 28 years⁽¹⁾. That's among the highest numbers in Europe. It's not really clear why the numbers are so high, but it's safe to say that the Scandinavian twenty-somethings are well educated and study for a long time. During this period, many also take the opportunity to travel and work extra. Time simply flies.

Q: Do you consider yourself being a grown-up?

Yes, absolutely



6/10

of Swedes "absolutely" consider themselves as grown-up

Half

of all Scandinavian twenty-somethings feel they are grown-ups

40%

of Norwegians "absolutely" consider themselves as grown-up

Only 40% of Norwegians and 45% of Danes consider themselves as being a grown-up, compared 59% in Sweden.



“I usually feel like a grown-up. Then we go for a night out, I look around the room and like no, we still act like we’re fourteen. But we’re actually 28”

Q: How do you define being a grown-up?

Owning your home,
paying your bills and having
a permanent employment is the
definition of being a grown-up.

Having you own home

52%

Pay bills

50%

Permanent employment

45%

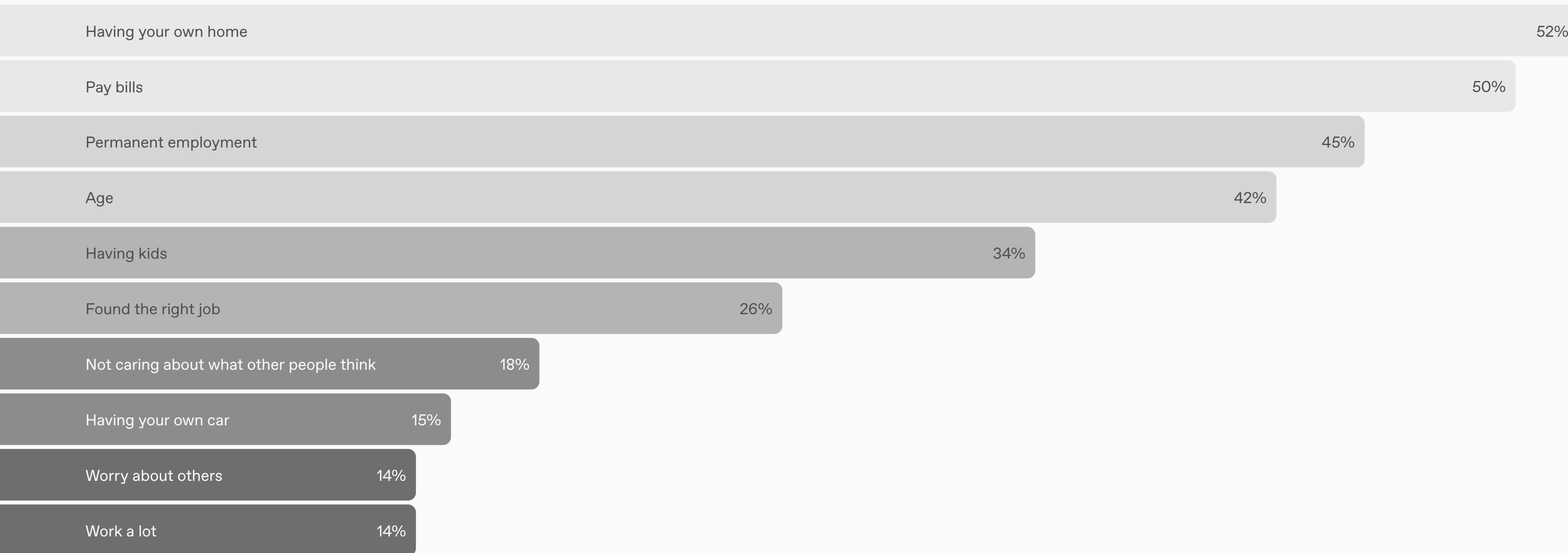
Results for Scandinavians
born between 1991 and 2001

It is through classic variables that the Scandinavian twenty-somethings define what it means to be an adult. And it's a lot about stability; like having your own home, a permanent employment and having found the right job.



Q: How do you define being a grown-up?

Scandinavia



For 1 in 5 Scandinavian twenty-somethings, being a grown-up is also not caring about what other people think.

Q: At what age do you think you will retire?

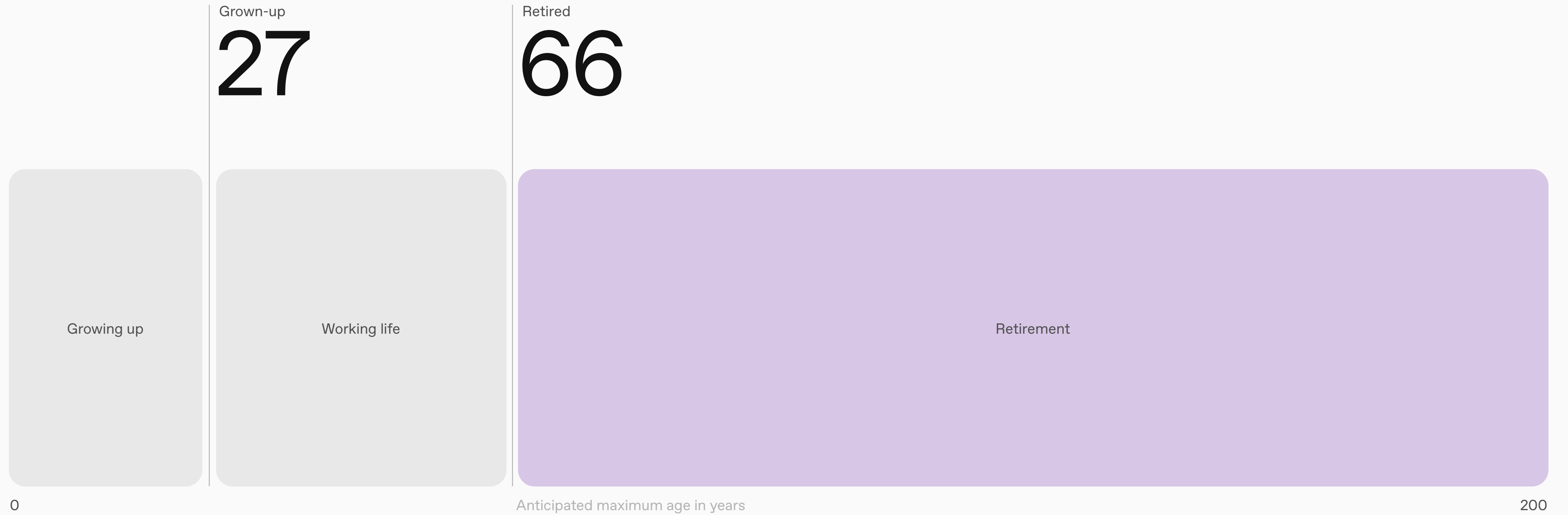
Scandinavia	66
Denmark	70
Norway	65
Sweden	63

*Average per country

Shorter working life if the Scandinavian twenty-somethings are allowed to decide.

The Scandinavian twenty-somethings imagine they will retire around the age of 66. Putting that age in relation to the research conducted by Professor Stuart Kim at Stanford University gives an exciting picture; the professor is convinced that the world's first 200-years-old has already been born.

Q: At what age do you think you will retire?



Considering that anticipated lifespan, will some Scandinavian twenty-somethings work for about 30-40 years and then be retired... for 130 years!?

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Q: Have you moved from home?

9/10

About 9 in 10 Scandinavian twenty-somethings have moved away from home.

Scandinavians move from home at the youngest age in Europe. Swedes as young as 18 and Danes and Norwegians shortly thereafter. What usually affects whether people move from home or not is if they have a partner, have private financial muscles, the current labour market, the housing market and cultural expectations (Eurostat 2020).

(1) Ref. page 19: How do you define being a grown-up?

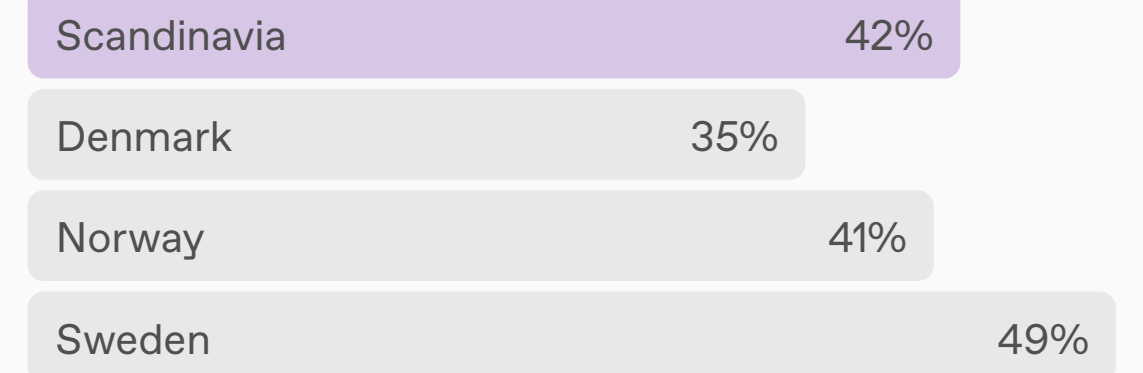
(2) Ref. page 39: What is most valuable to you?

(3) Ref. page 26: Why do you still live at home?

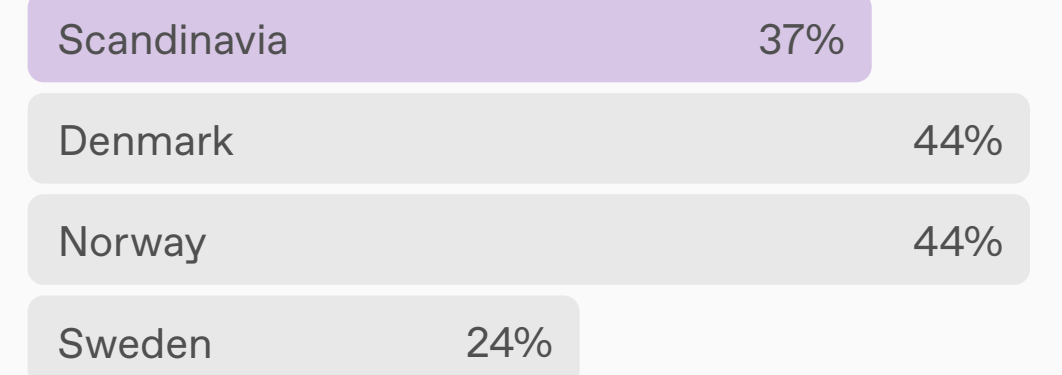
Moving out from home is highly valued in the Scandinavian countries. Half of all Scandinavian twenty-somethings say having your own home defines being an adult.⁽¹⁾ 6/10 rank their home as the most valuable thing to them⁽²⁾ and 3/4 of those who still live with their parents are saving money for their future home.⁽³⁾

Q: Why do you still live at home?

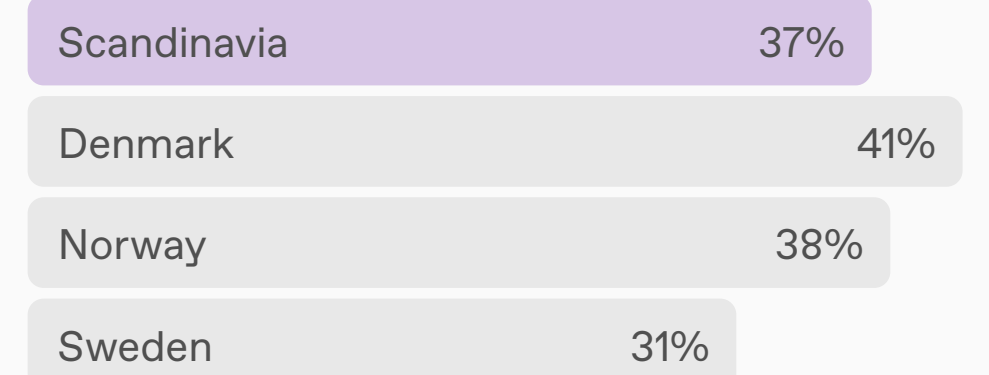
Saving (own home)



Convenient



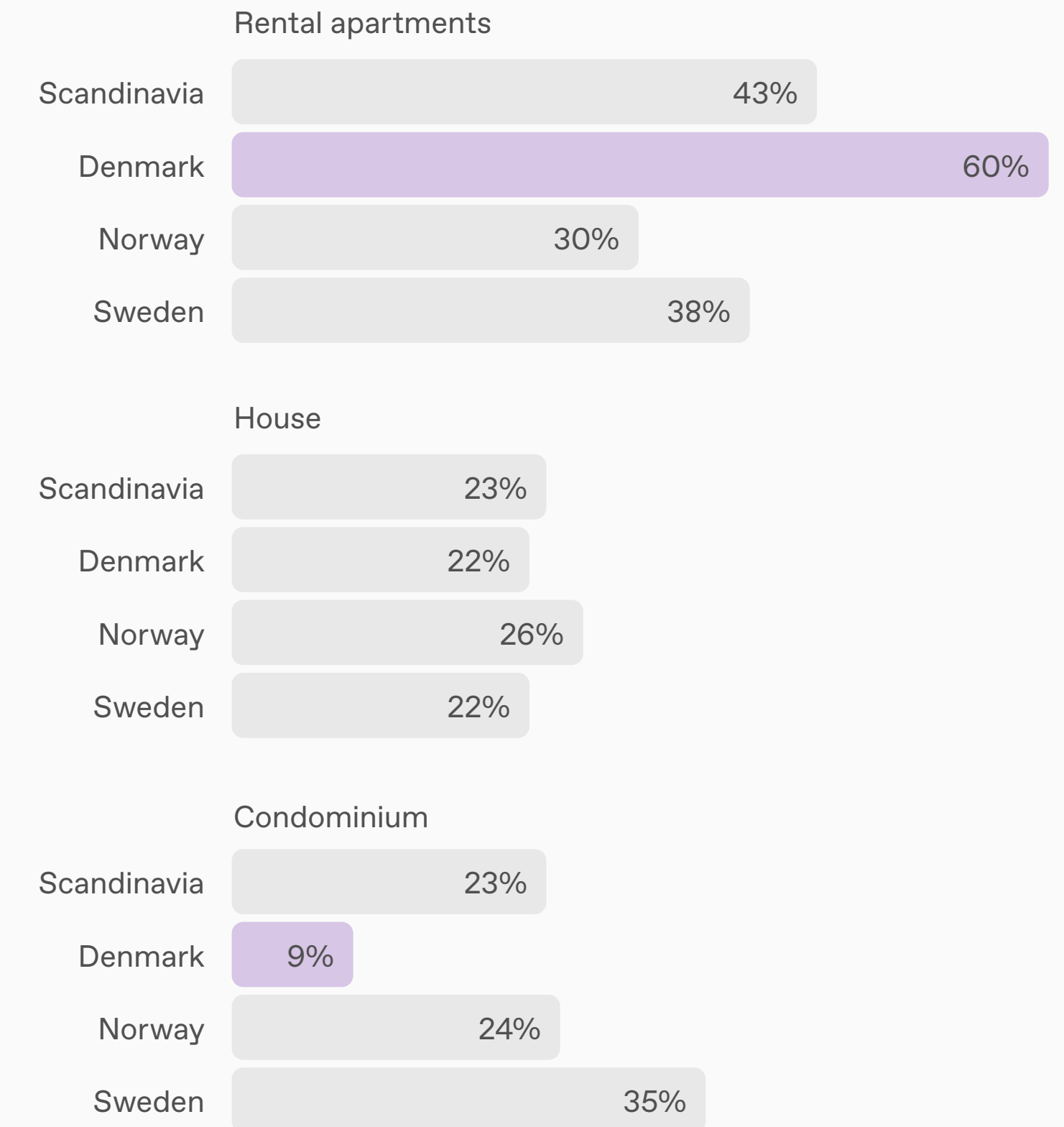
Saving (travel, stuff)



For the Scandinavian twenty-something, saving money for your own home is the most common reason for not moving from their parents. But, it's also quite convenient, especially for Danes and Norwegians.

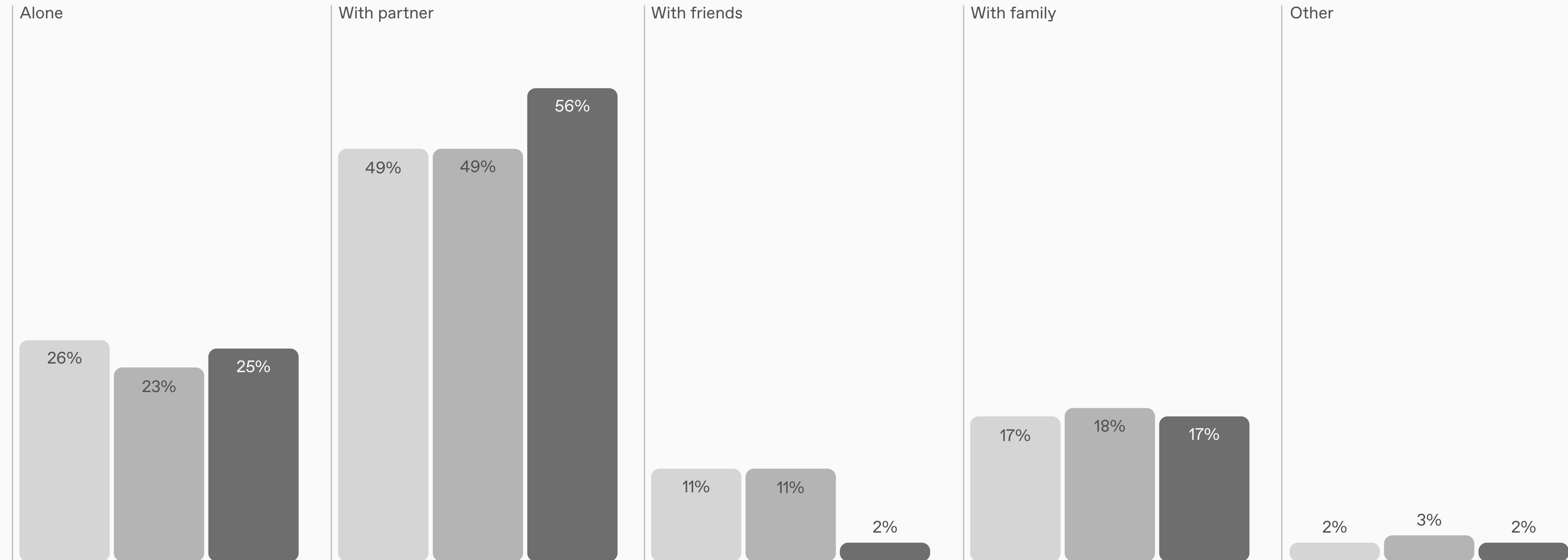
Q: What type of home do you have?

Compared to Norwegians and Swedes, twice as many Danes live in rental apartments, while only a third live in condos.



How we live and with whom is relatively similar in the Scandinavian countries with one major exception; twice as many Danes live in rental apartments. The availability of rental apartments affects the Danes' attitude to housing in general.

Q: How do you live today?

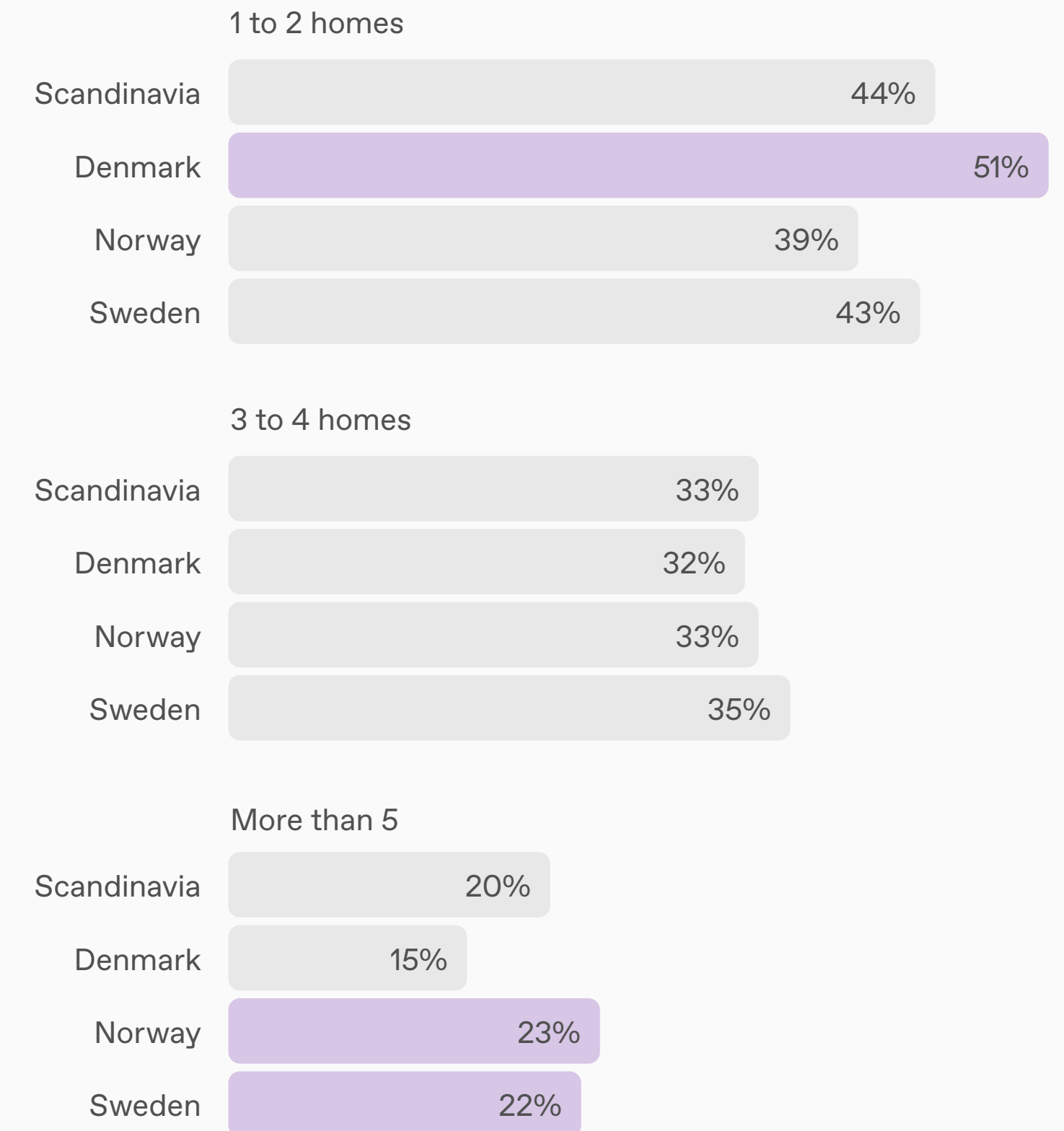


Denmark
 Norway
 Sweden

More Swedes tend to live with their partner rather than friends. Only 2% of them accounted living with friends, compared to 11% in both Norway and Denmark.

Q: How many homes have you had since you moved from home?

Half of Danes have had 1 to 2 homes since moving away from home, while 1/5 of Norwegians and Swedes have had more than 5.



The number of times people have moved is affected by their age, but also by the general housing market. The latter becomes especially clear in Denmark, where access to rental apartments is higher than in the rest of Scandinavia.

Q: How many homes have you had since you moved from home?

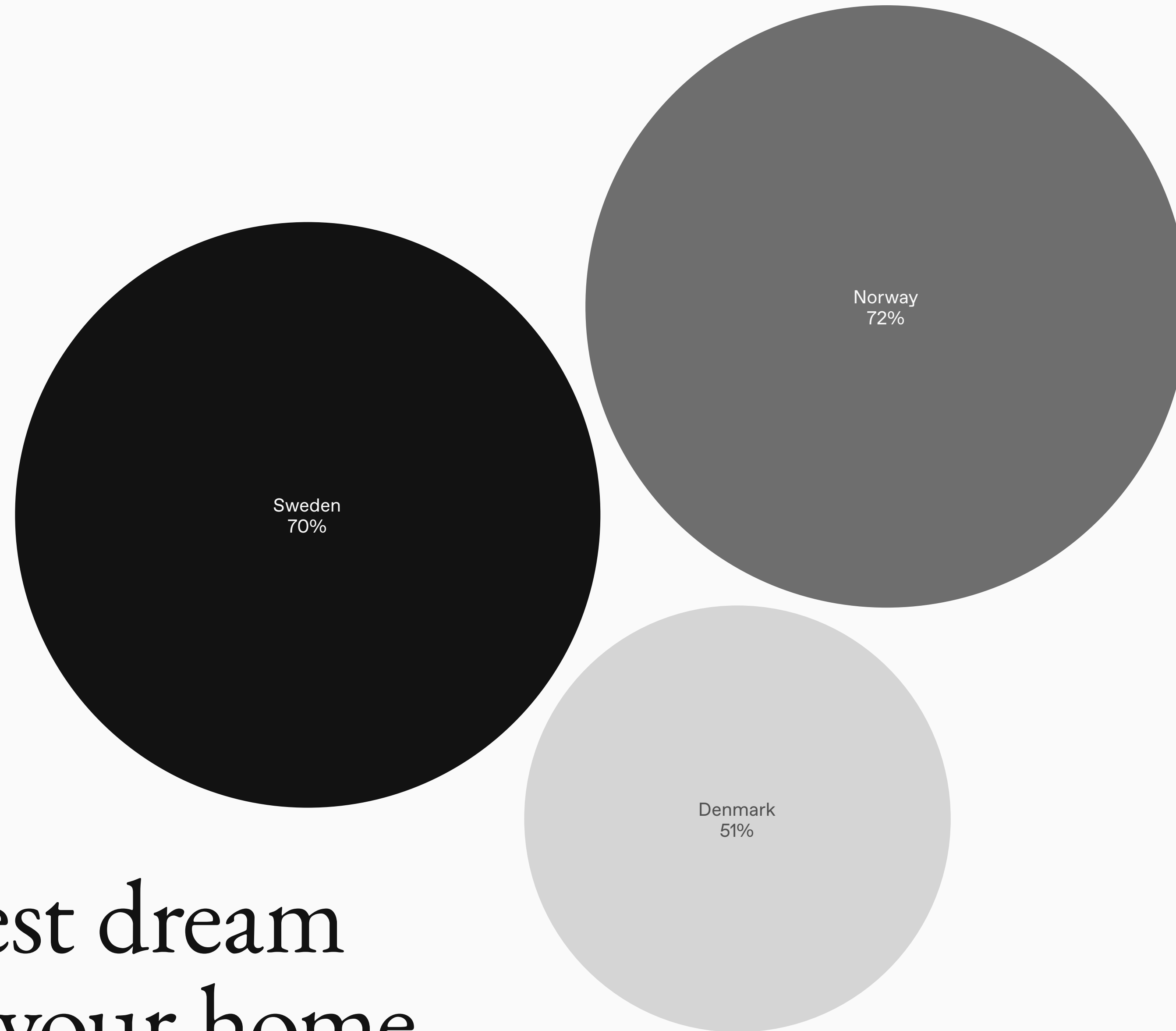
	Metropolitan areas		Small towns and rural areas	
Denmark	10%	of Danes have had more than 5 homes since moving away from home.	16%	of Danes have had more than 5 homes since moving away from home.
Norway	26%	of Norwegians have had more than 5 homes since moving away from home.	19%	of Norwegians have had more than 5 homes since moving away from home.
Sweden	26%	of Swedes have had more than 5 homes since moving away from home.	17%	of Swedes have had more than 5 homes since moving away from home.

The number of homes one has had in Norway and Sweden somewhat depends on whether they live in a big city or not; 1 in 4 metropolitan residents have had more than 5 homes since they moved from home. In Denmark, it's the opposite, only 1 in 10 metropolitan residents have had more than 5 homes.

”Honestly, do rental apartments even exist in Sweden!? I know zero people who got one. Except from my grandparents. It costs about 15 thousand per month. Sick.”



Q: What's your dream home?



The biggest dream
is to own your home.

Scandinavia

Own in some form	65%
By the sea	42%
In the city	33%
In the countryside	31%
Smart home	29%
Sustainable	27%
Luxurious	27%
Self-sufficient	16%
In the woods	16%
Farm	8%

← Own in some form (results by country)

Owning your home is important for the Scandinavian twenty-somethings, especially for Swedes and Norwegians.

Q: What's your dream home?

Denmark		Norway		Sweden	
Own in some form	51%	Own in some form	72%	Own in some form	70%
In the city	41%	By the sea	43%	By the sea	47%
By the sea	37%	In the city	35%	In the countryside	35%
Sustainable	29%	Smart home	33%	Luxurious	31%
In the countryside	25%	In the countryside	32%	Smart home	31%
Smart home	24%	Luxurious	29%	Sustainable	26%
Luxurious	21%	Sustainable	27%	In the city	23%
In the woods	18%	In the woods	16%	Self-sufficient	22%
Self-sufficient	16%	Self-sufficient	11%	In the woods	16%
Farm	7%	Farm	9%	Farm	8%

The Danes dream more about living in the city and are less interested in having a luxurious home than their Norwegian and Swedish neighbours.



Becoming a Grown-up _____ 5

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Q: Do you generally prefer to own your stuff?

Prefer not to own
4%

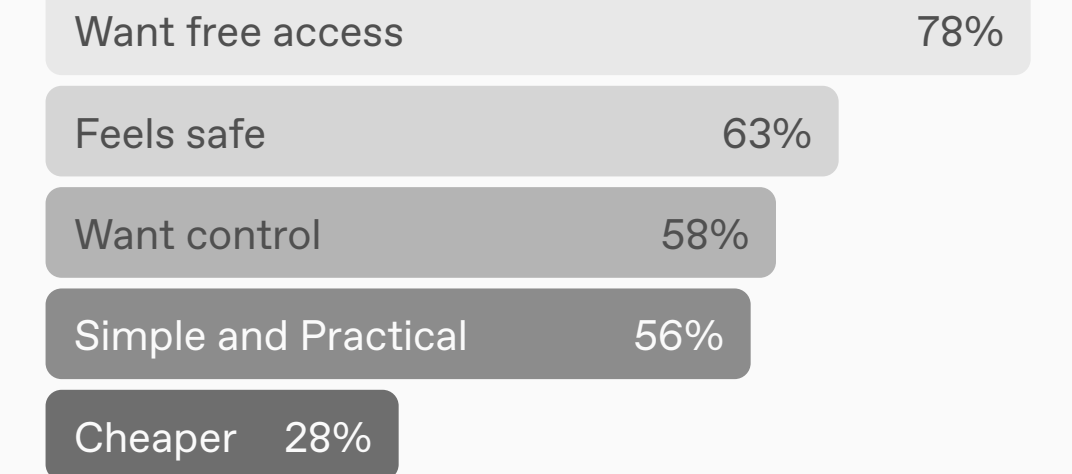


Prefer to own
87%

Owning is vastly preferred by young Scandinavians. Only 4% say they prefer not to own their stuff.

Q: Why do you prefer to own your stuff?

Scandinavia



Ownership is important – but
it's mainly about accessibility.

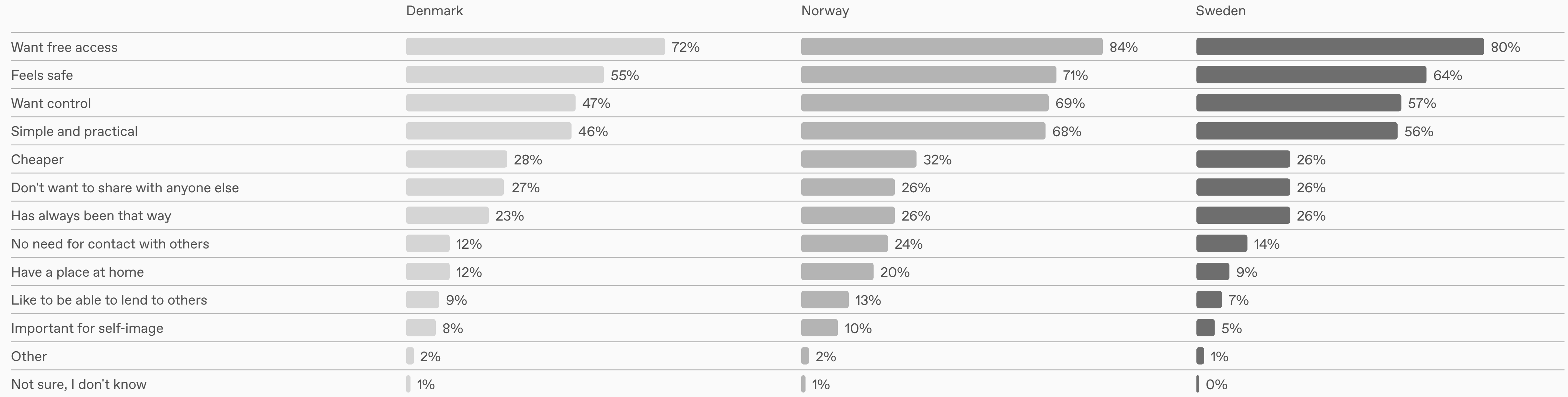
The main reasons for wanting to own are very similar to the main reasons for not wanting to own. It does not seem to be the ownership itself that is most important, but it's rather a question of accessibility.



"Owning doesn't feel important at all, but having access to your stuff does. For that, you usually have to own it."

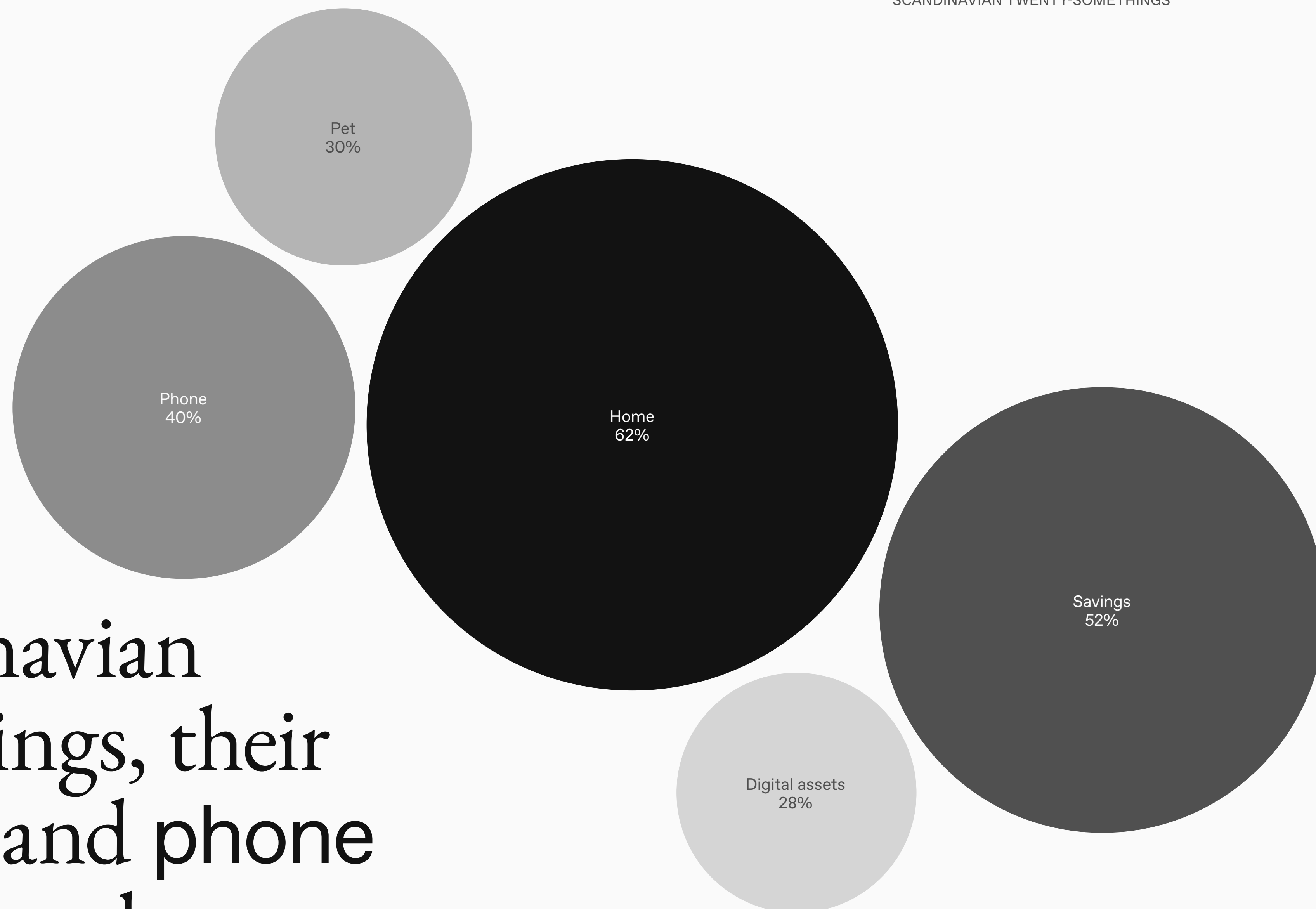


Q: Why do you prefer to own your stuff?



More than others, Norwegians prefer to own their stuff because it feels safe, gives control, is simple and practical, avoids having contact with others and they have a place at home.

Q: What is most valuable to you?

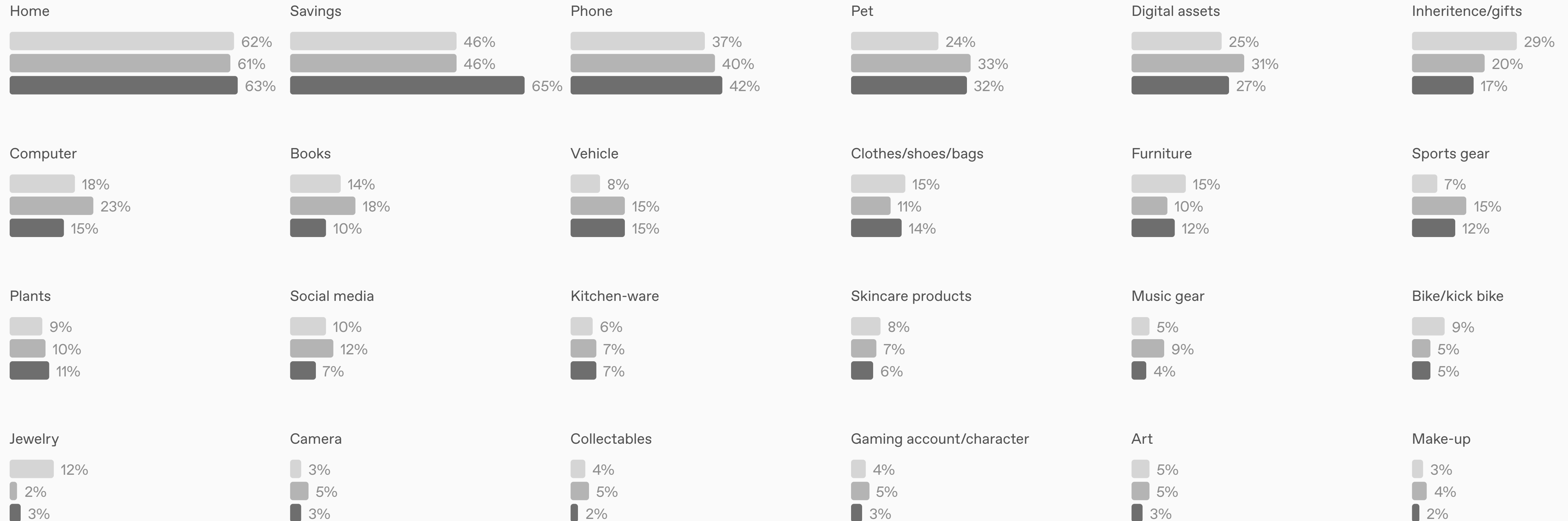


For the Scandinavian twenty-somethings, their home, savings and phone hold the highest value.

They also identify their pets as being one of the most valuable things, followed closely by digital assets, such as photos and videos.



Q: What is most valuable to you?



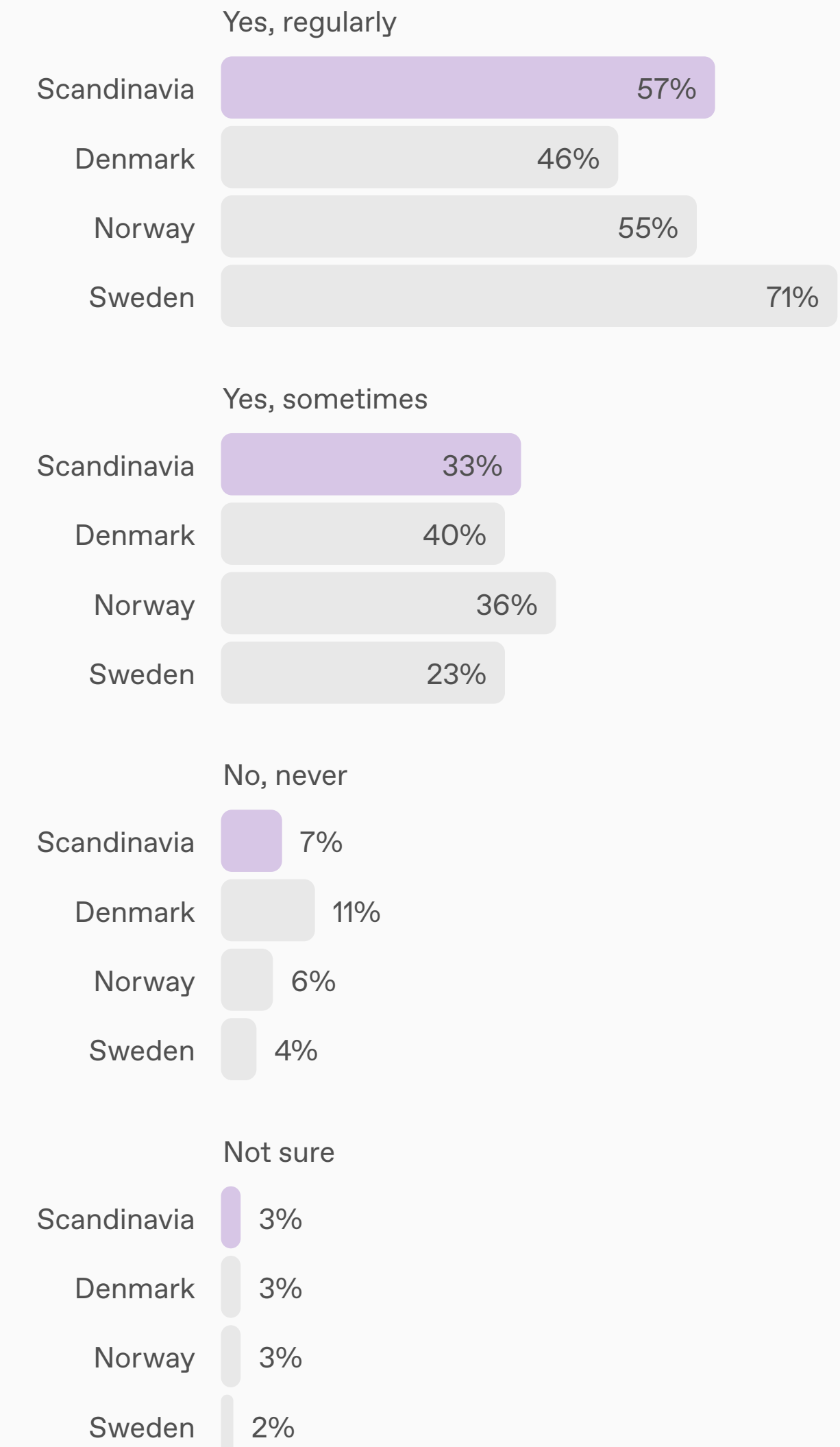
Denmark
 Norway
 Sweden

Compared to their neighbours, Danes seem to value their jewelry and bicycles more. Norwegians put more value into their music and sports gear. Swedes tend to value their savings to a much greater extent.

”If there was a fire in my apartment I would definitely try to save my plants.”

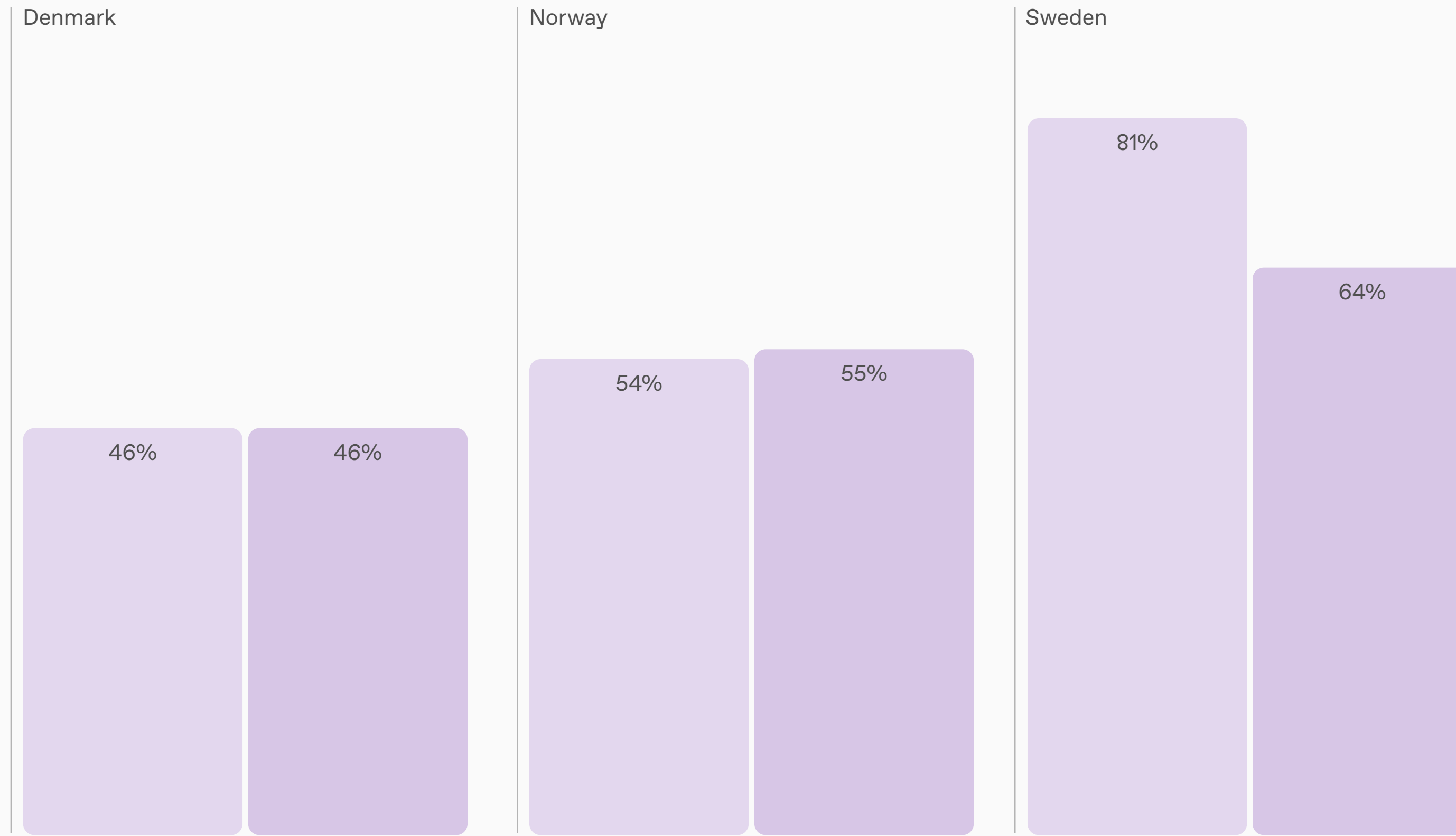
Q: Do you save or invest money?

Most Scandinavian
twenty-somethings save
or invest money regularly.



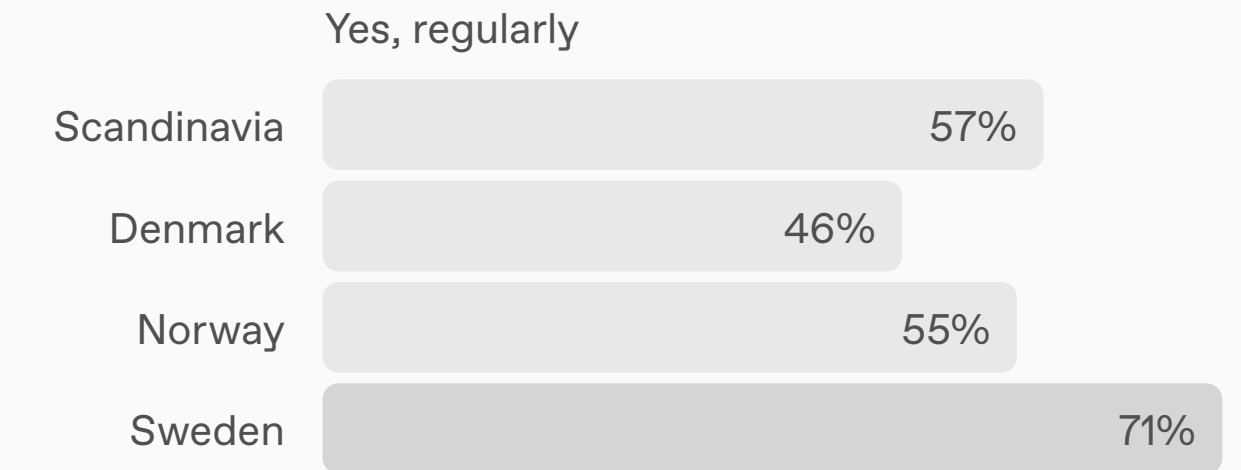


Q: Do you save or invest money?



Young Scandinavians who regularly save or invest money

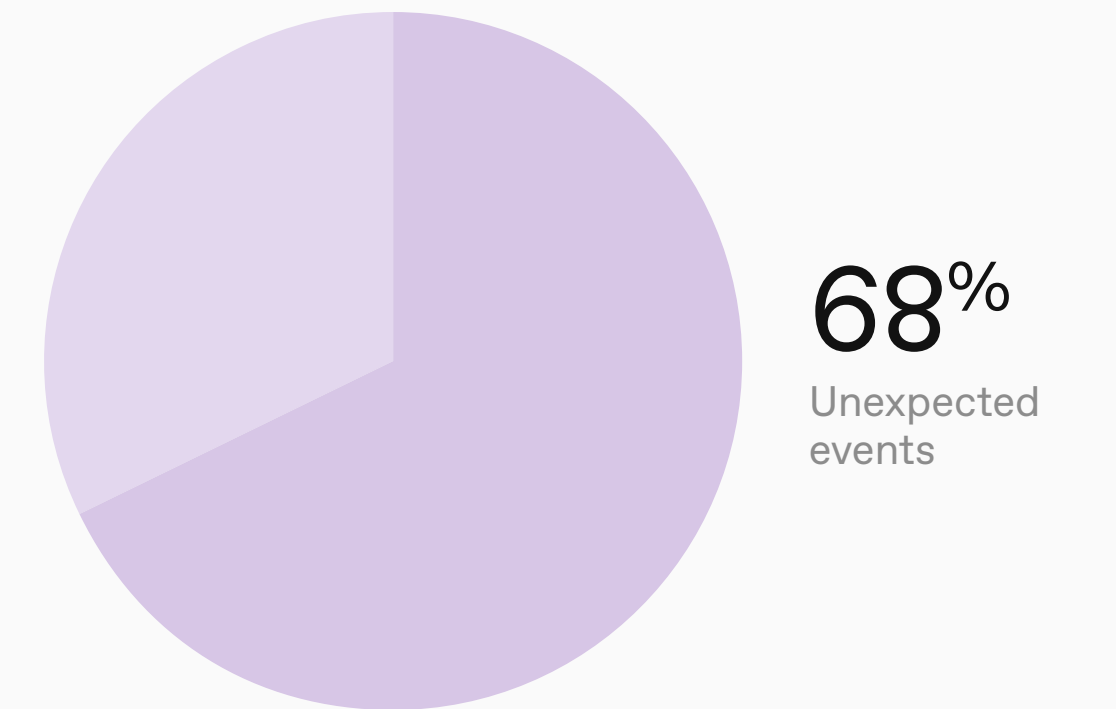
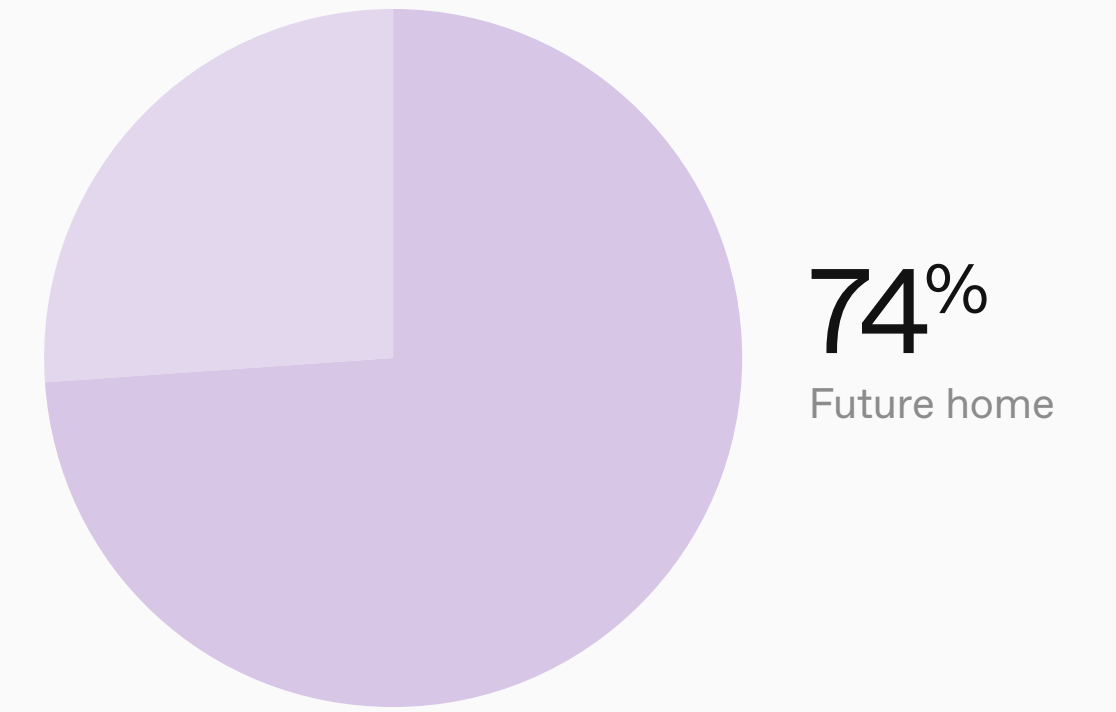
Men
Women



Swedes tend to focus more on saving money than Norwegians and Danes. There's also a bigger difference between men and women when it comes to saving habits. 8 of 10 Swedish men save money regularly, but only 6 of 10 Swedish women does the same.

Q: What are you saving money for?

Scandinavia



Saving money for a future home goes without saying.

3 of 4 Scandinavian twenty-somethings are saving money for a future home. That ratio is followed closely by saving for unexpected events.

Q: What are you saving money for?

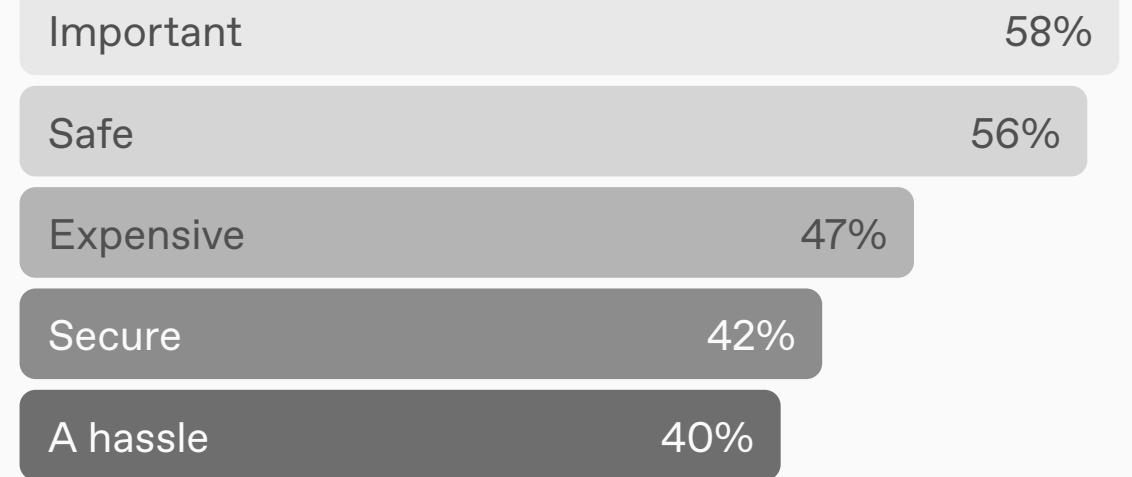
Denmark		Norway		Sweden	
Future home	68%	Future home	79%	Future home	75%
Unexpected events	63%	Unexpected events	75%	Unexpected events	65%
Travels	48%	Travels	53%	Pension	57%
Experiences	31%	Experiences	49%	Travels	33%
Kids (current or future)	21%	Pension	34%	Kids (current or future)	32%
Pension	21%	Vehicle (car, bike, boat)	25%	Vehicle (car, bike, boat)	18%
Special occasion	20%	Stuff	22%	Experiences	16%
Vehicle (car, bike, boat)	17%	Kids (current or future)	18%	Special occasion	14%

Swedes seem to be saving a lot more for their pension than Danes and Norwegians. 1 in 5 Danish save money for their pension. In Sweden, the figure is 3 times as high.

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Q: What do you mainly associate with insurance? It is...

Scandinavia



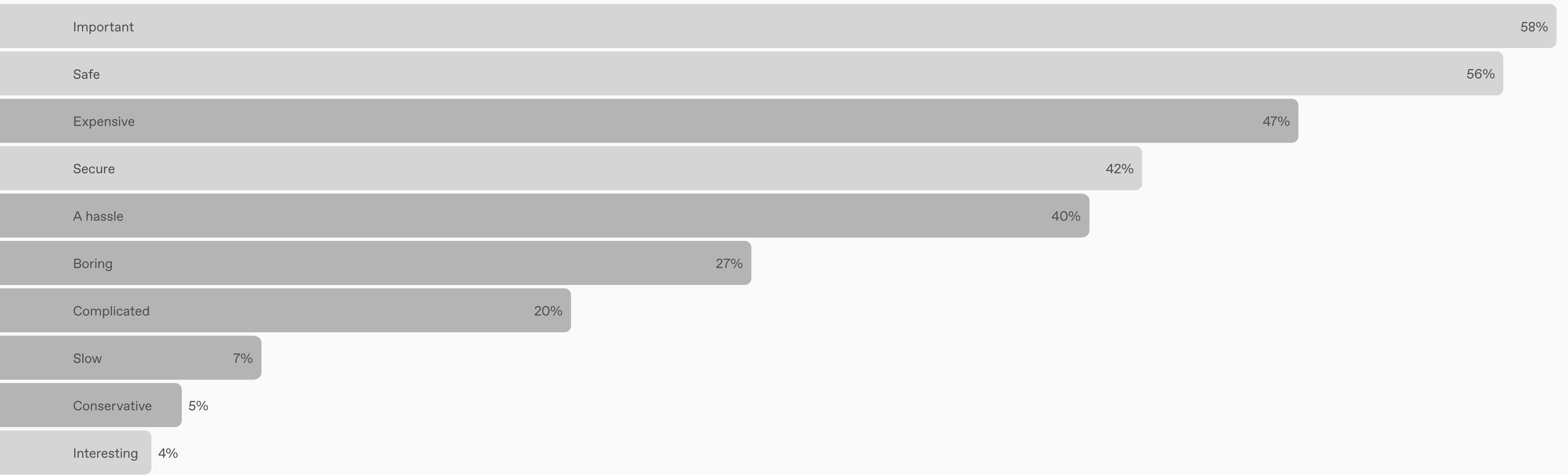
Insuring your stuff is a given for the Scandinavian twenty-somethings. 9 of 10 young Scandinavian are insured. Insurance feels important, safe and secure but also expensive, boring and associated with hassle.

6/10 of the Scandinavian twenty-somethings feel insurance is important. However, 4/10 of them associate insurance with being a hassle.



Q: What do you mainly associate with insurance? It is...

Scandinavia



Positive
Negative

The highest ranking words associated with insurance are a mix of positive and negative ones, from important and safe to expensive and a hassle.



”Just let me avoid queuing for a hundred years on the phone just to feel ashamed when I tell them that some bastard has stolen my bike.”

Q: What is your spontaneous feeling towards insurance companies and insurances?

Scandinavia

Mostly positive 44%

Mostly negative 18%

44%

of young Scandinavians have a positive image of insurance companies and insurances.

Despite the mixed feelings, a large amount of Scandinavian twenty-somethings seem to feel mostly positive about insurance.

Q: Which of the following players do you trust to a high extent?

Insurance companies
are more trustworthy
than the media.

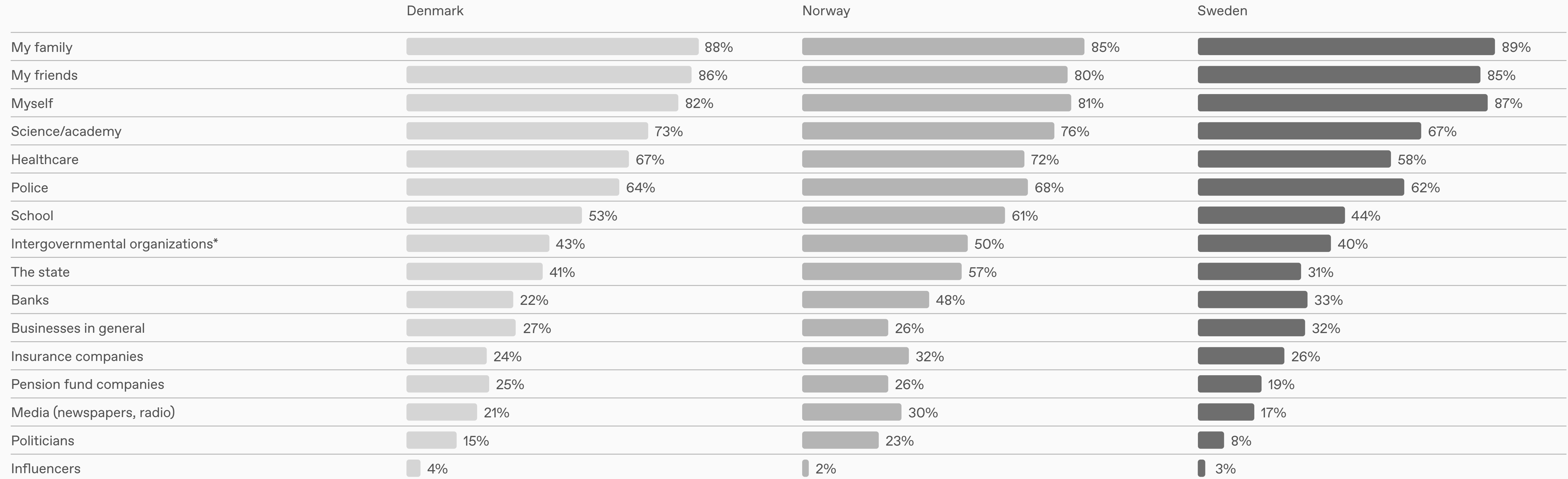
Scandinavia

My family	87%
My friends	84%
Myself	83%
Science/academy	72%
Healthcare	66%
Police	65%
School	53%
Intergovernmental organizations (EU, UN)	44%
The state	43%
Banks	34%
Businesses in general	29%
Insurance companies	28%
Pension fund companies	24%
Media (newspapers, radio)	23%
Politicians	15%
Influencers	3%

When it comes to who the Scandinavian twenty-somethings trust the most, close relationships dominate; family, friends and themselves are at the top the list. Politicians and influencers are at the bottom of the list.



Q: Which of the following players do you trust to a high extent?



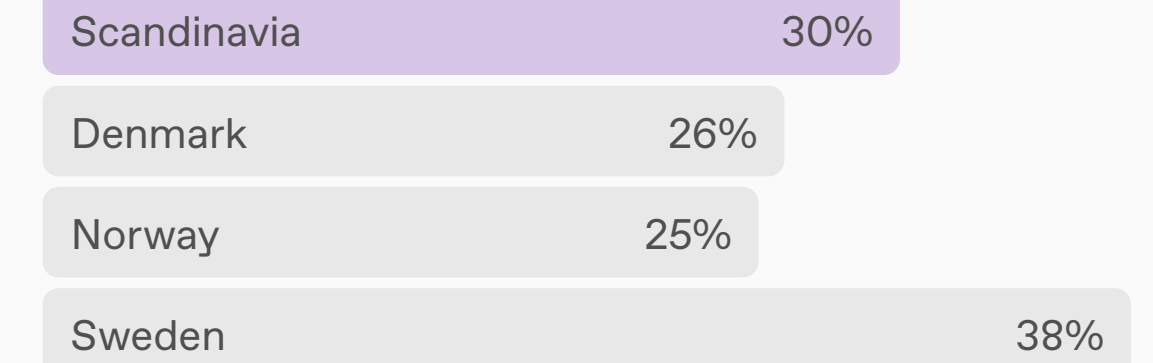
*Such as the EU and UN

In general, Norwegians have a higher trust in different players than Swedes and Danes do. They also trust insurance companies the most.

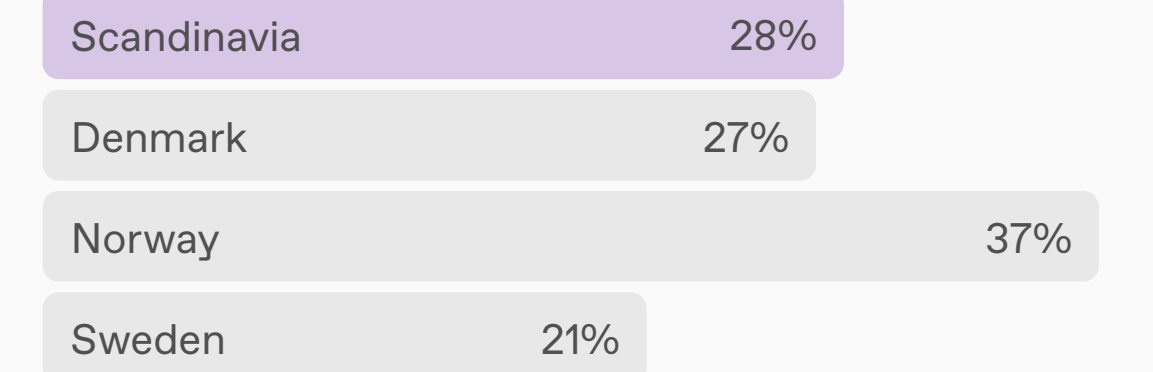
Q: What made you choose the insurance company that you have?

3 of 10 Scandinavian
twenty-somethings have
chosen the same insurance
company as their parents.

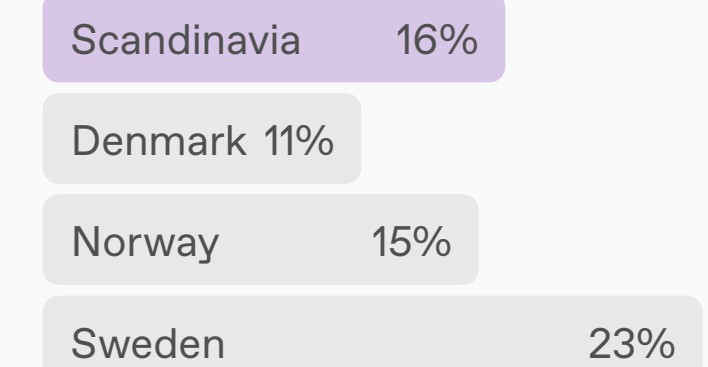
Same as my parents



Offer from my union



Googled it



Swedes seem to choose the same insurance company as their parents much more than their neighbours. Norwegians, for their part, seem to choose an insurance company more based on offers from their union. In Denmark, it's a bit of both.

Q: What made you choose the insurance company that you have?

Denmark	Norway	Sweden
Offer from my union 27%	Offer from my union 37%	Same as my parents 38%
Same as my parents 26%	Same as my parents 25%	Googled it 23%
My partner set it up 11%	Googled it 15%	Offer from my union 21%
Googled it 11%	Offer from my job 10%	Campaign offer 11%
Tip from a friend 10%	Campaign offer 10%	My parents set it up 11%
My parents set it up 8%	My parents set it up 9%	My partner set it up 9%
Campaign offer 7%	My partner set it up 7%	Offer from my job 8%
Offer from my job 5%	Tip from a friend 5%	Tip from a friend 6%
Seen advertising for 2%	Seen advertising for 2%	Seen advertising for 3%

In all three countries, not many young Scandinavians seem to be influenced by the advertisement they see from insurance companies.

”I chose the same
as my mom and dad, but I
would change if something
better came up.”

Q: What is important to you when choosing an insurance company? That it is...

Safe

75% of Scandinavian twenty-somethings picked "Safe/secure" as an important factor when choosing an insurance company.

Cheap

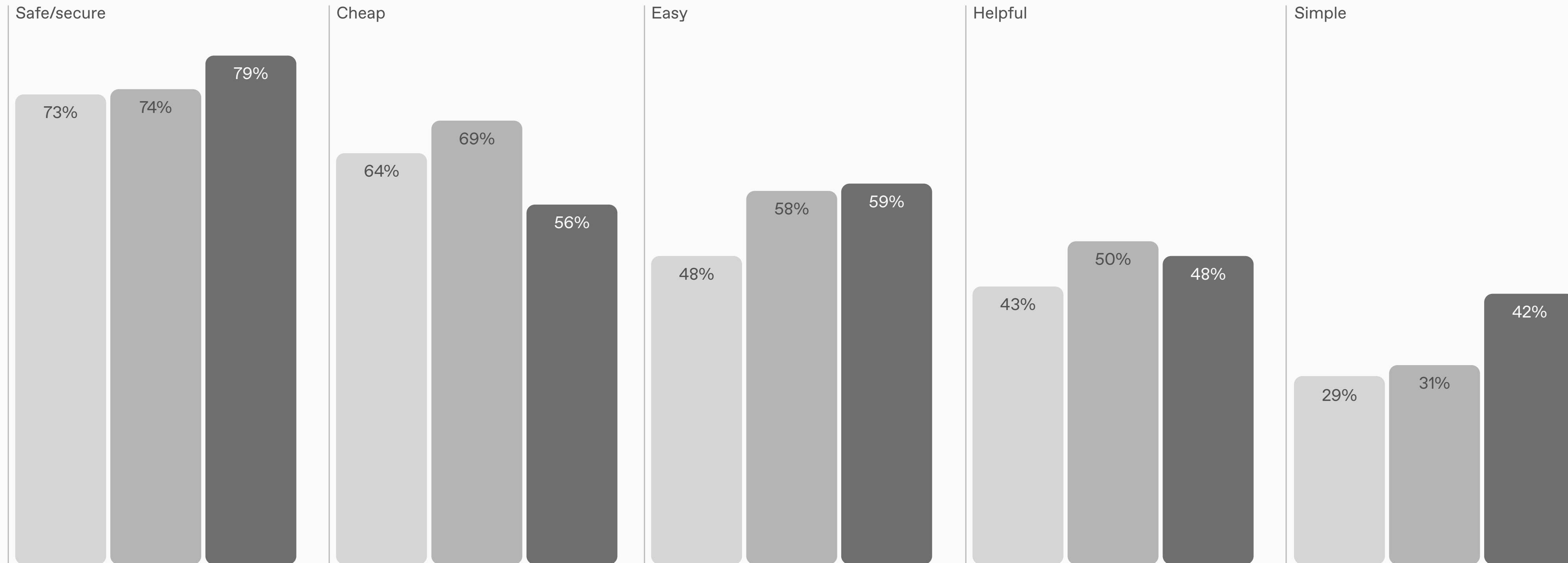
63% of Scandinavian twenty-somethings picked "cheap" as an important factor when choosing an insurance company.

Easy

55% of Scandinavian twenty-somethings picked "easy" as an important factor when choosing an insurance company.



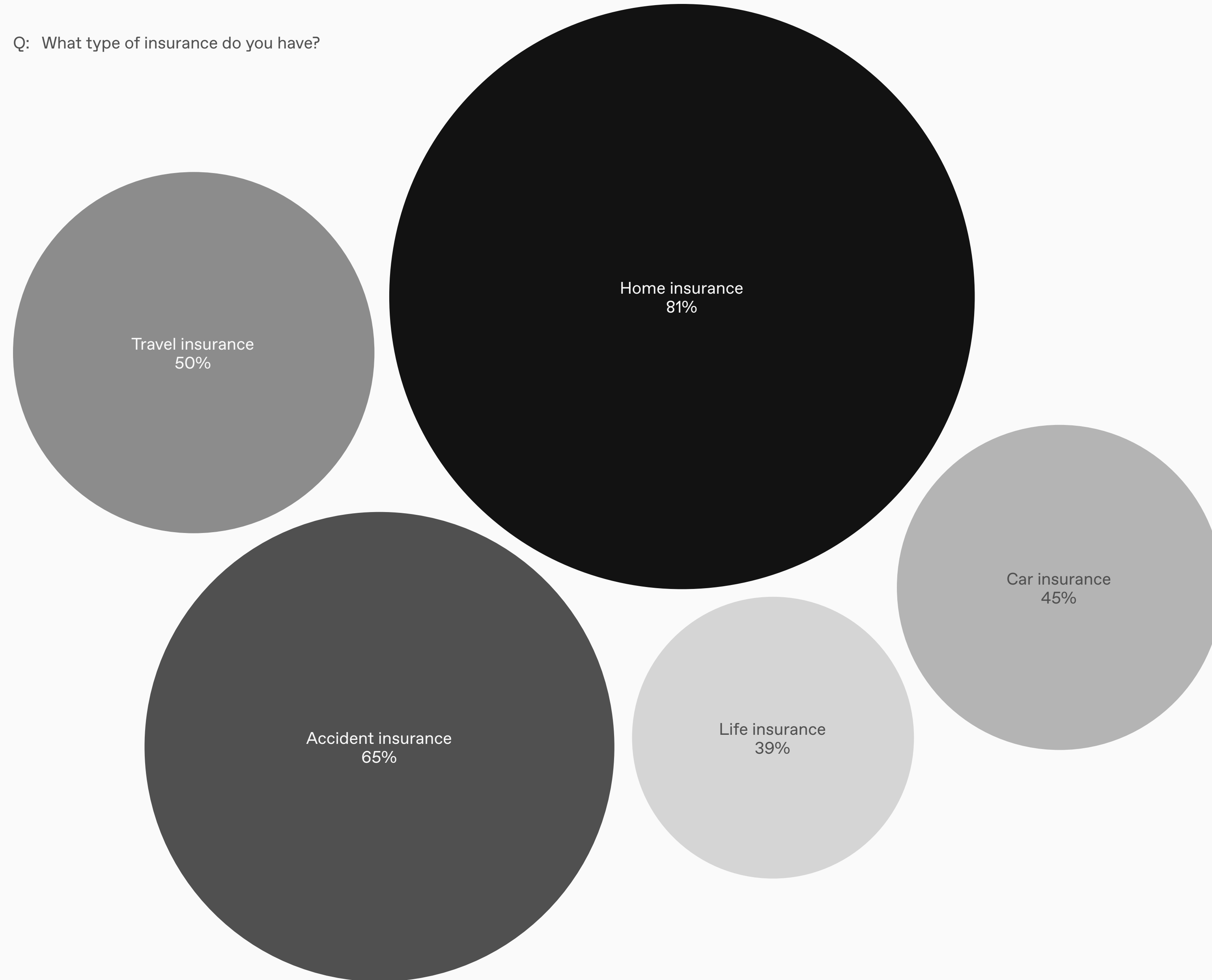
Q: What is important to you when choosing an insurance company? That it is...



- Denmark
- Norway
- Sweden

When choosing an insurance company, it seems more important for Swedes that it's simple (not have to talk or wait on the phone) than for Norwegians and Danes.

Q: What type of insurance do you have?



← Scandinavia

Denmark

Accident insurance	89%
Home insurance	86%
Travel insurance	52%
Healthcare insurance	41%
Car insurance	39%

Norway

Travel insurance	79%
Home insurance	64%
Accident insurance	47%
Car insurance	45%
Life insurance	36%

Sweden

Home insurance	93%
Accident insurance	61%
Car insurance	51%
Life insurance	48%
Healthcare insurance	29%

Despite home insurance dominating the kind of insurance young Scandinavians have today, the numbers vary quite a lot from one country to another.

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Form Quantitative web survey
Partner Norstat
Period July 2021

Respondents Total 3045 in Scandinavia
Denmark 1010 / Norway 1027 / Sweden 1008
Background 20-30 years old

This report always refers to the age 20-30 years regardless if the text says Danes, Norwegians, Swedes or Scandinavians. The survey has been done in collaboration with Grasp Insights.