

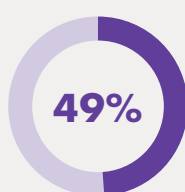
Building a Foundation for a Secure Future: Younger Generations and Life Insurance



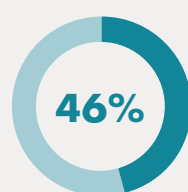
The 2024 Insurance Barometer Study by LIMRA and Life Happens finds **42%** of American adults say they need (or need more) life insurance. What does this mean for younger generations?

Life Insurance Ownership: Younger Generations Say They Need (or Need More) Life Insurance

Nearly half of younger adults acknowledge they live with a coverage gap. What is keeping them from getting the protection they say they need?

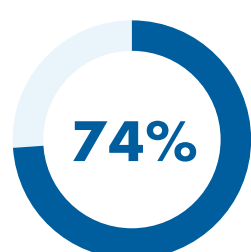


21 million Gen Z adults report having a life insurance coverage gap



33 million Millennials say they don't have enough life insurance coverage

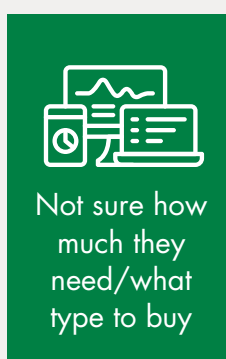
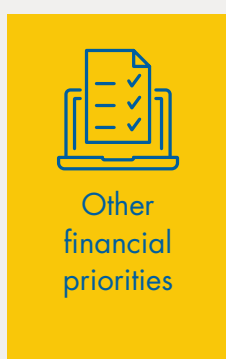
Perceptions Become Barriers to Purchase



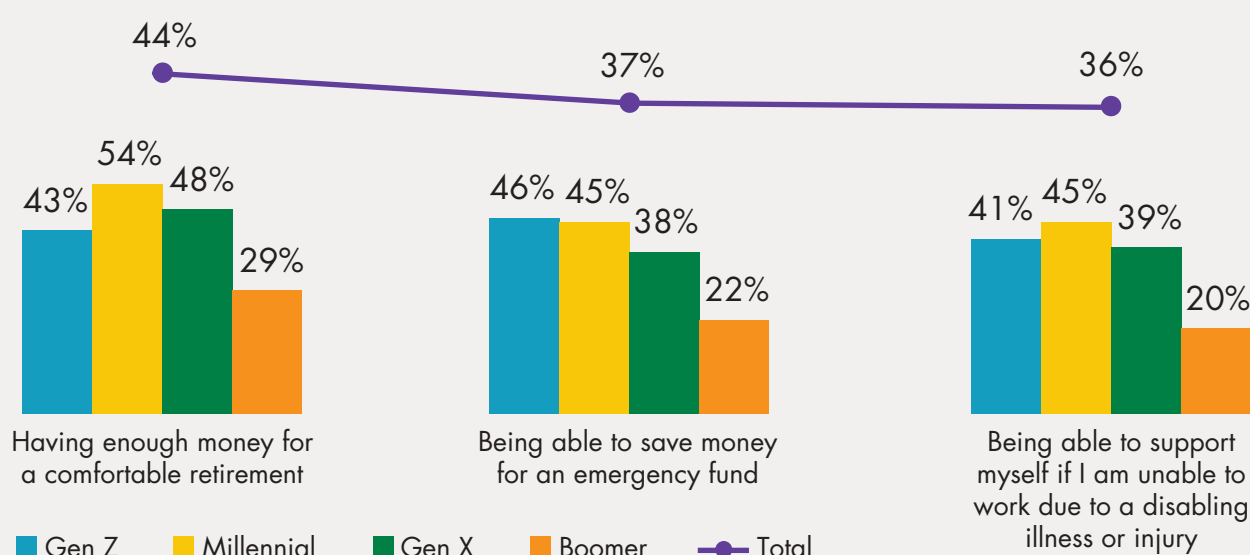
of young adults (Gen Z and Millennials) overestimate the cost of life insurance.

Over half of Gen Z and Millennials combined overestimate the price at over **3X** the actual cost.

Top reasons for not having (more) life insurance:



Younger Generations Express the Highest Financial Concerns



*Percent saying "extremely" or "very" concerned.

Understanding the financial concerns of each generation is important for aiding and educating prospective life insurance buyers.

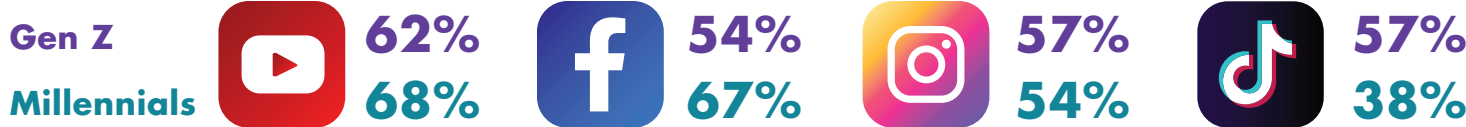
Millennials are in the midst of their family formation and career development years. This is also often the first time in one's life to begin thinking about retirement funding.



Gen Z adults' concern about their financial situation has increased 8 percentage points in two years.

Getting Social: Top Platforms Used by Generation

(of those using social media for financial guidance)



59% of American adults say they use social media when seeking information on financial or insurance products.

84% of Gen Z adults use social media to obtain information on financial products/services — the highest among all generations.

Influencing Younger Generations Through Education and Raising Awareness

As younger generations mature and reach life stage milestones, their participation in the life insurance market will increase. It's imperative for the industry to adapt, leveraging digital tools and platforms to continue to engage, raise awareness, and educate younger adults about the importance and value of life insurance.

#LIAM24

Source: 2024 Insurance Barometer Study, LIMRA and Life Happens.

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