

# Facts About Life — Workplace Benefits



## Workers Rely on Workplace Life Insurance to Protect Their Families

- According to the 2023 Insurance Barometer Study, 54% of U.S. workers say they have life insurance through their workplace.
- More than half (67%) rely on workplace life insurance (theirs or another family member's) to meet their life insurance needs.
- More than 6 in 10 workers (63%) with children under age 18 count on their workplace life insurance coverage to protect their loved ones.

## Workers' Perceptions About Life Insurance

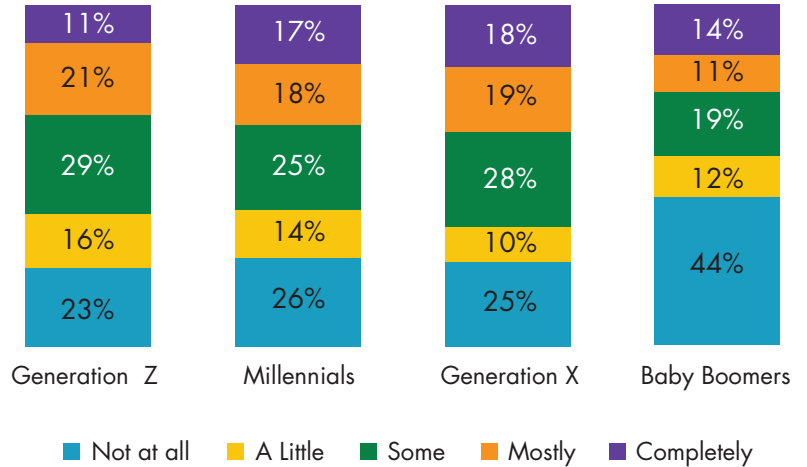
- Of the adults who only have life insurance through their employer, over half (53%) believe that the amount they obtain through work provides them with enough coverage. However, the median basic coverage offered at the workplace is either a flat sum of \$20,000 or 1x salary — far less than experts recommend.
- More than 4 in 10 households (42%) that only have workplace life insurance coverage say their families would struggle financially in less than six months should a wage earner die unexpectedly.
- Just 25% of adults with only workplace life insurance coverage say they are very or extremely knowledgeable about life insurance.



## All Generations Rely on Workplace Life Insurance

- Regardless of their generation, Americans rely — to at least some extent — on their (or a family member’s) workplace life insurance.
- This is especially true for Gen X, with 37% relying completely or mostly on their workplace life insurance. This is comparable to Millennials (35%).
- Baby Boomers and Gen Z are less reliant on workplace life insurance, with 25% of Boomers and 32% of Gen Z workers saying they completely or mostly rely on workplace life insurance.

To what degree do you rely on an employer (yours or another family member’s) and its employee benefits plan to meet your life insurance needs?



## The Importance of Life Insurance in the Workplace



- When it comes to benefits employees are looking for in a potential employer, 30% are looking for insurance benefits such as life insurance, disability insurance, and dental insurance.
- Looking forward, 67% of employers said life insurance would be an important benefit five years from now, which is up 14 percentage points from 2021.
- Employees also value workplace life insurance, with 49% citing it as an important benefit for the future. This is up 5 percentage points from 2021.

Sources: 2023 Insurance Barometer Study, LIMRA and Life Happens; Harnessing Growth and Seizing Opportunity: 2023 Workforce Benefits Study; 2023 BEAT Study: Benefits and Employee Attitude Tracker

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