

2024 Life Insurance Fact Sheet



Life Insurance Ownership Today — Need-Gap Grows in 2024

In January 2024, **51%** of consumers reported owning life insurance (e.g., individual, employer-sponsored, etc.), which is down significantly from **63%** in 2011.

Of those with life insurance, **55%** say they have only individual coverage (i.e., purchased in the retail market), **25%** indicate they exclusively have workplace coverage (i.e., obtained as a benefit of employment), and **19%** say they have both.

Among life insurance owners, **22%** say they do not have enough coverage.

A record-high proportion of American adults (**42%**) — representing **102 million** people — say they need (or need more) life insurance.

Black and **Hispanic** Americans report a higher need for life insurance protection than other groups, with **49%** of Black Americans saying they need or need more life insurance and **53%** of Hispanics saying the same.

While middle-income adults are more likely to have life insurance coverage (**55% vs. 51%** for all Americans), **4 in 10**, or **more than 100 million** adults, believe they live with a life insurance coverage gap.

The number one reason consumers give for not purchasing life insurance — or more of it — is that it's too expensive. Yet, since the first annual *Insurance Barometer Study* was conducted in 2011, consumers have consistently overestimated the cost of life insurance. The most recent study shows about three quarters (**72%**) of Americans overestimate the true cost of a basic term life insurance policy.

When asked how people come up with their life insurance cost estimate, more than half (**54%**) said it was based on **“gut instinct”** or a **“wild guess.”**



Be an Ally to Help LGBTQ+ Consumers Get Protected

Just **40%** of LGBTQ+ adults say they own life insurance, which is a considerably lower than the general population (**51%**). Even those who have life insurance coverage may not have enough. LIMRA research shows **46%** of LGBTQ+ consumers — representing **8 million** adults — say they need (or need more) life insurance.

One in five of those who identify as LGBTQ+ cite **“shares my sexual orientation or is a known ally”** as one of the top three most important characteristics when seeking a financial professional to work with.

Those who identify as LGBTQ+ appear more likely to distrust insurance companies and agents than the general population.

LGBTQ+ Americans are just as likely (**68%**) as the overall population to say they need life insurance (**69%**).

The top three financial concerns of the LGBTQ+ community are:

52%

Having enough money for a comfortable retirement

47%

Being able to save money for an emergency fund

46%

Being able to support themselves if they are unable to work due to a disabling illness or injury



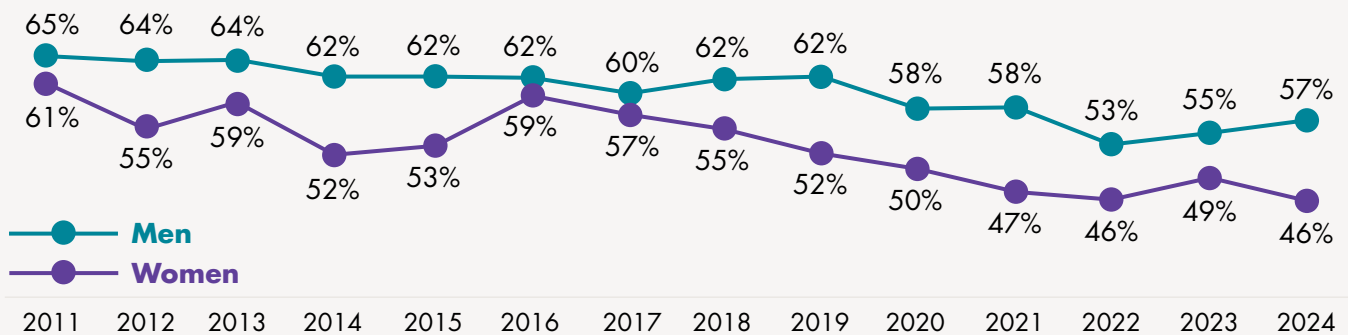
Women Continue to Lag Behind Men

Women are less likely than men to own life insurance. Just **46%** of women own life insurance, compared with **57%** of men. This gender gap has persisted over the 14 years of the Barometer study and the 11-point difference is the largest it has ever been.

In 2024, **45%** percent of women — representing **56 million** people — acknowledged they had a coverage gap, and almost **4 in 10 (37%)** said they planned to buy coverage within the year.

Among life insurance owners, a slightly higher percentage of men (**46%**) say they own life insurance obtained through an employer than women (**43%**).

Life Insurance Ownership by Gender, 2011 – 2024

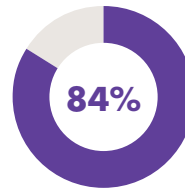


Using Social Media for Researching Life Insurance

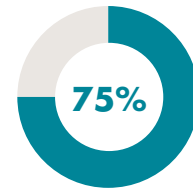
In 2024, **59%** of Americans report that they use some form of social media for gathering information related to financial/insurance topics, looking for an advisor or products, or interacting/commenting.

YouTube and **Facebook** are the most often cited platforms for this type of information gathering among American adults.

Gen Z and **Millennials** are the most frequent users of social media platforms, including newer entrants like **TikTok**.



Gen Z



Millennials

use social media to gather information about financial services and products.

Social Media Use for Financial Information



Millennials

67%

68%

54%

38%

31%

33%

Gen Z

54%

62%

57%

57%

22%

32%

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