2024 Facts About Life —
Workplace Benefits

Employees Rely on Workplace Life Insurance to Protect Their Families

According to the *2024 Insurance Barometer Study*, **53%** of U.S. workers say they have life insurance through their workplace.

Approximately two thirds of employed Americans (**65%**) rely on workplace life insurance (theirs or another family member's) to meet their life insurance needs.

In 2023, **58%** of workers said a life insurance benefit is very or extremely important to them or their families.

Almost **6 in 10** workers (**58%**) with children under age 18 count on their workplace life insurance coverage to protect their loved ones.

Life insurance provides more financial confidence. Workers with life insurance coverage are more likely than uninsured workers to feel financially secure (**62%** versus **47%**).

Life Insurance Ownership Supports Financial Security

Workers with life insurance coverage

62%	38%

Uninsured workers

47%	53%

■ Feel financially secure   ■ Don't feel financially secure

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Workers' Perceptions About Life Insurance

Of the adults who only have life insurance through their employer, more than half (**56%**) 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.

More than a third of workers decline to participate in their workplace life insurance benefits. Top reasons include:

38% had coverage through another source (family member, individual coverage, etc.).

35% claimed they couldn't afford it, didn't think the benefit was worth the cost, or wanted to use the money for other benefits.

20% said they didn't need it.

A Strong Communication Strategy Is Key to Employee Understanding

Just **27%** of adults with only workplace life insurance coverage say they are very or extremely knowledgeable about life insurance.

Workers who believe their employers communicate their benefits extremely well are more than twice as likely than those who believe their employers don't communicate their benefits effectively to claim a higher understanding of their life insurance benefit (**71%** versus **34%**).

Workers with a high understanding of their life insurance benefit

71% Employer communicates benefit offerings very well

34% Employer doesn't communicate benefit offerings well

All Generations Rely on Workplace Life Insurance

Americans rely on their (or a family member's) workplace life insurance.

More than a third of **Gen X** and **Millennial** workers (**37%** and **35%** respectively) rely completely or mostly on their workplace life insurance.

Baby Boomers and **Gen Z** workers 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.

Workplace Life Insurance Is Valued Today, and Will Be in the Future

Two thirds of employers said life insurance would be an important benefit five years from now, up **14 percentage** points from 2021.

Employees also value workplace life insurance, with **52%** saying it is an important benefit for the future. This is up **5 percentage** points from 2021.

One quarter of workers say offering insurance benefits, such as life insurance, disability insurance, and dental, would be one of the top factors when considering a potential new employer.
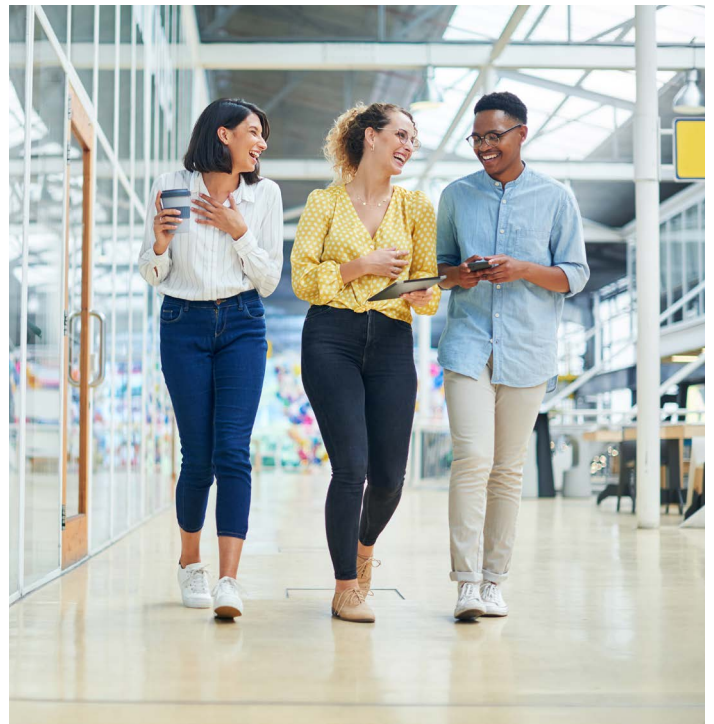
Sources: *2024 Insurance Barometer Study,* LIMRA and Life Happens; *2024 BEAT Study: Benefits and Employee Attitude Tracker,* LIMRA; *2023 BEAT Study: Benefits and Employee Attitude Tracker,* LIMRA.

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