2026 Facts About Life Insurance

Who owns life insurance?

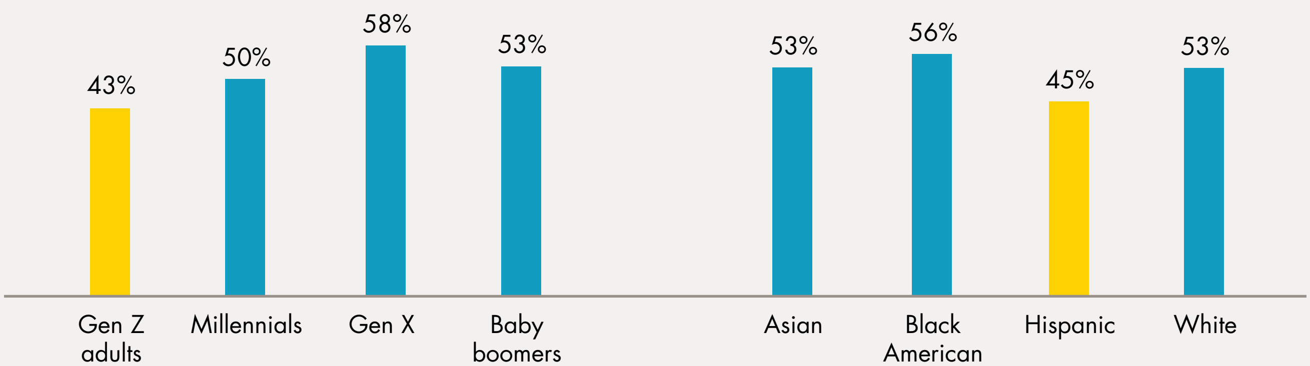
According to the 2026 Insurance Barometer Study, conducted jointly by LIMRA and Life Happens, 52% of American adults say they have some sort of life insurance coverage (individual and/or group).

Of Americans who have life insurance, nearly half (**47%**) have coverage through their workplace.

Men continue to be more likely than women to report owning life insurance: **55%** versus **49%**.

Gen Z and **Hispanic** adults are the least likely to say they own life insurance.

Consumers reporting life insurance ownership by generation and race/ethnicity in 2026



Do they have enough?

38% of American adults say they need life insurance or need more life insurance coverage, representing approximately **92 million adults**.

Insufficient coverage has grave consequences for countless families.

Nearly half (**47%**) say they would have trouble paying living expenses within 6 months of their primary wage earner's death.

Only **29%** of adults say they would remain financially secure for more than 2 years if a primary wage earner were to pass away.

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Navigate With Confidence

Why do Americans own life insurance?

The TOP FIVE REASONS Americans give for owning life insurance are:

- **57%** Cover burial and final expenses
- **39%** Transfer wealth or leave an inheritance
- **32%** Employer provides it to me
- **27%** Help replace lost wages/ income of a wage earner
- **21%** Help pay off the mortgage

54% of consumers say their family would rely on life insurance if a primary wage earner were to pass away unexpectedly.

What prevents people from owning life insurance?

The two primary explanations that Americans give for not owning life insurance are that they **think it is too expensive**, and they have **other financial priorities**.

Those financial priorities include paying living expenses, building emergency savings, managing debt, and/or saving for retirement.

Nearly a quarter of Americans say they haven't purchased life insurance because they don't know how much they need or what type to buy.

Just **32%** of consumers believe they are knowledgeable about life insurance.

Nearly a quarter of Americans (23%) say they haven't gotten around to purchasing coverage.

A third of Gen Z adults say they don't buy life insurance because they're not sure how much they need or what type to buy.

Reaching consumers

62% of Americans say they use social media when seeking information on financial or insurance products.

Younger generations continue to rely heavily on social media to learn about financial products and services. Gen Z consumers are particularly likely to use **Instagram, TikTok,** and **YouTube** for financial information.

Consumers continue to seek guidance when making financial decisions. More than half of Americans (**53%**) prefer speaking directly with a financial professional by phone, video chat, or in person.

43% of consumers say they would research life insurance online but ultimately buy it in person.

71% of consumers either have or are looking for a financial professional to help them with their finances.

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How technology is changing the game

NEARLY HALF of Americans say they have an insurance agent and/or primary financial advisor or planner; however, advances in technology continue to influence the buying process.

Consumers continue to seek a blend of digital convenience and human guidance when shopping for life insurance.

Artificial intelligence and other digital tools are changing how consumers learn about life insurance. AI assistance is giving consumers the ability to compare policy types, while insurers are integrating new technologies to make the shopping and purchasing process faster and easier.

A quarter of Americans (**25%**) say they would research and purchase life insurance entirely online. **Gen Z adults** remain the least likely to rely solely on the internet to buy life insurance, with just **22%** saying they would complete the purchase online.

Younger consumers are open to new ways of purchasing life insurance. More than **4 in 10** Gen Z and millennial consumers say they would be interested in obtaining life insurance when opening a checking or savings account.

Younger adults increasingly turn to social media to gather life insurance information

62% of Americans say they use social media when seeking information on financial or insurance products. YouTube has become the leading social media platform for learning about financial products, with 66% of social media users saying they use it for financial information.

More than half of Gen Z consumers use Instagram (**58%**) and TikTok (**57%**) when seeking information about financial products and services. YouTube remains one of the most widely used platforms among younger consumers for financial education.

Facebook remains the most used financial-information platform among baby boomers, with **65%** saying they use it.

46% of those who use social media for financial purposes say that keeping in touch with a financial professional is important when researching life insurance and other financial products.

All facts are from several of LIMRA's consumer studies.
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