A GEN Z PERSPECTIVE on Life Insurance

Gen Z represents 39 million Americans between the ages of 18 and 26 who hold unique perspectives on various aspects of life — including life insurance.

40% of Gen Z say they own life insurance.

49% say they need life insurance or more of it.

Recognize the Need but Don’t See the Benefit

Gen Z are reaching the life stage when financial protection products should be top of mind, but their perceptions and beliefs keep them from seeing the value of purchasing coverage now.

33% COVID-19 PANDEMIC

21% PURCHASING A HOME

16% THE BIRTH OF A CHILD

What Triggers Gen Z to Purchase Life Insurance

Perceptions and Beliefs About Life Insurance

23% I can’t personally benefit from life insurance

30% Life insurance is only for final expenses

37% I value hard work and don’t feel that anyone should get richer from my life insurance policy

Other Financial Priorities Are Top of Mind

Financial concerns regarding monthly policy payments are a large reason why many individuals who need life insurance don’t have it.

45% Having enough money for a comfortable retirement

45% Being able to save money for an emergency fund

44% Being able to support myself if I am unable to work due to a disabling illness or injury

How Can Gen Z Be Reached?

Gen Z is more interested in how they can benefit now from owning life insurance. Through continued education and increasingly popular embedded insurance products, Gen Z can stay aligned with their financial goals and get the protection they need.

I Would Be Interested in a Life Insurance Policy That…

50% provides guaranteed income in retirement

24% provides wellness programs and incentives

28% is bundled with a P&C policy

24% is bundled with a mortgage

20% provides immediate short-term coverage