

# 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.

## 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

**33%**

COVID-19 PANDEMIC

**21%**

PURCHASING A HOME

**16%**

THE BIRTH OF A CHILD

## 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