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Securing the future

Data from the 2024 Insurance Barometer Study, from LIMRA and Life Happens, suggest that life insurance ownership remained steady with half of Americans reporting they have coverage.

42%
of American adults say they need life insurance, or more of it, representing a life insurance need-gap for about **102 million** adults. This is a two-point rise from 2021.[1]

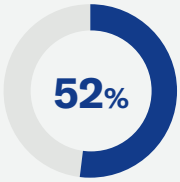
Who needs it the most?

- **56%** Households earning under $50,000 per year
- **53%** Hispanic Americans
- **49%** Black Americans
- **Younger generations (ages 18 to 59)**
  - **49%** Gen Z
  - **46%** Millennials
  - **45%** Gen X
- **45%** Women

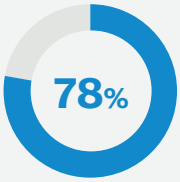
Gut check: Understanding the true cost of ownership

The **top 3 reasons** for not owning life insurance (or more of it):

1. **Too expensive**
2. **Other financial priorities**
3. **Not sure how much they need/what type to buy**



cited that life insurance is "too expensive" as their perceived reason for not having coverage (or more of it).



overestimated the true cost of a basic term life insurance policy.



based their life insurance cost estimate on **"gut instinct" or a "wild guess."**

A generational shift is underway

In 2022, Gen X was "most concerned" about financial issues.[2]

For the second consecutive year, **Millennials** expressed the highest overall level of financial concern **(36%)**.[3] This aligns with their current life stages, marked by family formation, career advancement, and the initiation of retirement planning.

Gen Z's concern about their financial situation has increased 8 percentage points in two years. We can assume much of this increase is attributed to the soaring costs of housing and other cost of living components. As the oldest Zs approach 30, marriage and children become realities — along with a greater need for protection products such as life insurance.

Top financial concern by generation

Having enough money for a comfortable retirement (2024)		Having enough money for retirement (2022)
43%	Gen Z	35%
54%	Millennials	50%
48%	Gen X	52%
29%	Baby Boomers	29%
44%	Total	43%

Bridging the gender gap

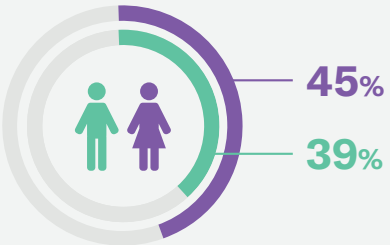
54 million women say they need, or need more, life insurance.[4]

Empowering women through life insurance

46% vs. 57%

Women are less likely than men to say they have life insurance.

The **11-point** gender gap equals the largest reported over the 14-year history of the Barometer Study.



The overall need for life insurance is higher among women **(45%)** than among men **(39%)**.

Many people are aware they need, or need more, life insurance, presenting a critical opportunity for the industry to engage, raise awareness, and educate on the importance of life insurance. Understanding the varying levels of financial stress at different life stages for generations is important for aiding and educating prospective life insurance buyers, which over time can bridge the need-gap, and simplify the complicated world of life insurance.

For more information, please contact your financial professional or visit equitable.com.

1 Which suggests the need-gap has remained elevated since the height of the pandemic.
2 On 14 of the 15 specific financial matters in this study.
3 On 9 of the 15 specific financial matters in this study.
4 Three Reasons Why the Women's Market Holds the Key to Life Insurance Industry Growth, LIMRA, 2024.

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