

# COVID-19 DRIVES INTEREST IN LIFE INSURANCE

The annual *Insurance Barometer Study* tracks the perceptions, attitudes, and behaviors of adult consumers related to financial behaviors, with a focus on life insurance.



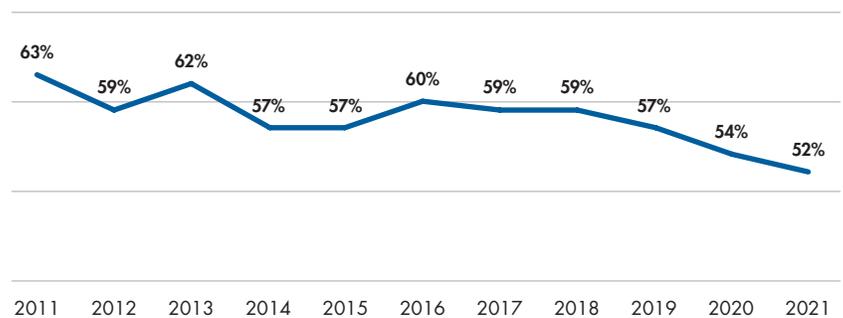
## LIFE INSURANCE OWNERSHIP

U.S. life insurance ownership has fallen slightly in 2021. Just **52 percent** of Americans report having life insurance coverage, down from **54 percent** in 2020.

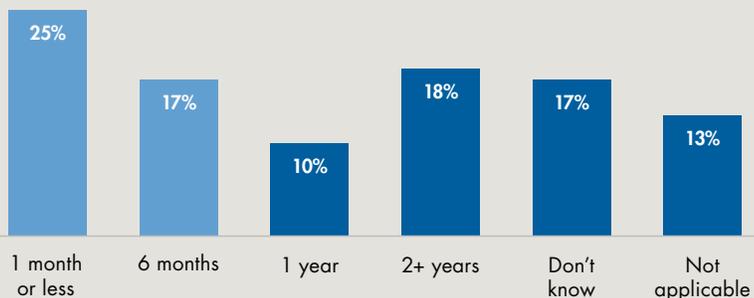


## U.S. Life Insurance Coverage Gap Continues to Grow

% of insured American adults



Source: 2021 *Insurance Barometer Study*, LIMRA and Life Happens.



## FINANCIAL JEOPARDY

If their household's wage-earner died unexpectedly, **42 percent** of Americans would face financial hardship within six months.

## IMPACT OF COVID-19 ON LIFE INSURANCE

Nearly one third of consumers (31 percent) say COVID-19 has made it more likely they will purchase life insurance within the next 12 months.



## COVERAGE SENTIMENT

**59 percent** of uninsured consumers say they need life insurance coverage — **73 million Americans**.

**22 percent** of underinsured consumers believe they need more life insurance coverage — **29 million Americans**.



**MARKET OPPORTUNITY = 102 million Americans** feel they need more life insurance.

# MILLENNIALS

## LIFE INSURANCE OWNERSHIP

Younger Americans are less likely to be insured but most likely to express interest in buying life insurance within the next year.

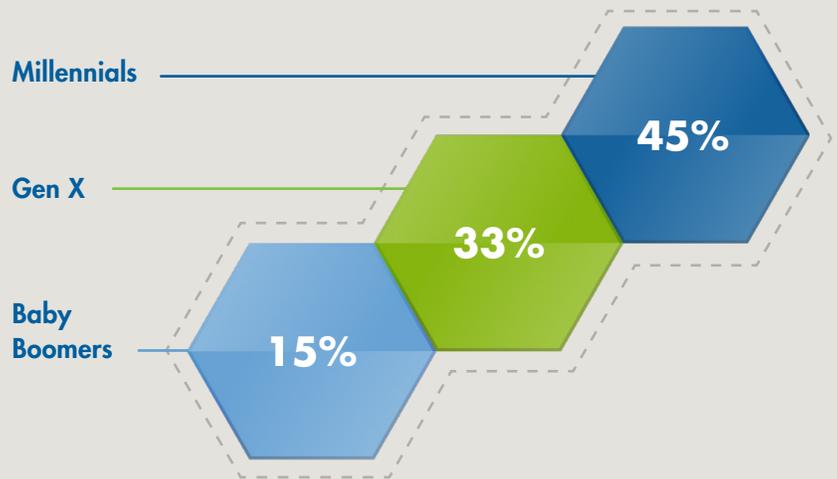
Just **49 percent** of Millennials own life insurance **BUT 48 percent** say they plan to buy within the next 12 months.



## IMPACT OF COVID ON LIFE INSURANCE

Millennials are more likely to be influenced by COVID-19.

### Most likely to buy life insurance due to COVID-19



## FINANCIAL JEOPARDY

Millennials are more concerned about the financial risks associated with unexpected death.



**Half of Millennials** say their families would face financial hardship should a wage earner die unexpectedly.



**43 percent** of Millennials are very concerned about leaving their dependents in a difficult financial situation or burdening others with burial/funeral expenses if they should die.

## Methodology

In January 2021, LIMRA and Life Happens engaged an online panel to survey adult consumers who are financial decision makers in their households. The survey generated over 3,000 responses. The results were weighted to represent the U.S. population.