

Corebridge Financial Life Insurance Insights & Awareness Survey

Summary of findings
August 2024



Policies issued by **American General Life Insurance Company (AGL)**, Houston, TX except in New York, where issued by **The United States Life Insurance Company in the City of New York (US Life)**.

Methodology

This survey was conducted by Morning Consult for Corebridge Financial between June 18 – June 20, 2024, among a national sample of 2,204 adults.

The interviews were conducted online and the data were weighted to approximate a target sample of Adults based on gender, educational attainment, age, race, and region.

Results from the total sample have a margin of error of +/-2 percentage points.

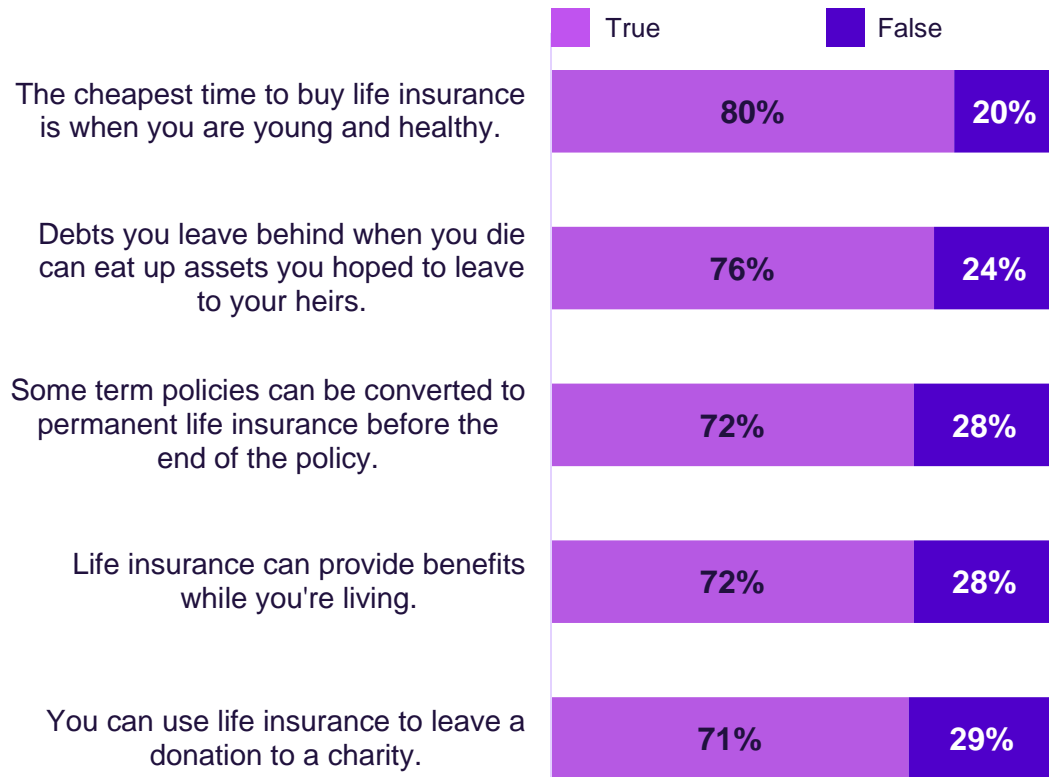
Respondent breakdown

	Unweighted N	%
Adults	2204	100%
Gender: Male	1062	48%
Gender: Female	1139	52%
Gen Zers: 1997-2012	344	16%
Millennials: 1981-1996	622	28%
Gen Xers: 1965-1980	560	25%
Baby Boomers: 1946-1964	631	29%
Educ: < College	1577	72%
Educ: Bachelors degree	393	18%
Educ: Post-grad	234	11%
Income: Under 50k	1269	58%
Income: 50k-100k	662	30%
Income: 100k+	273	12%
Ethnicity: White	1587	72%
Ethnicity: Hispanic	236	11%
Ethnicity: Black	416	19%
Ethnicity: Other	201	9%

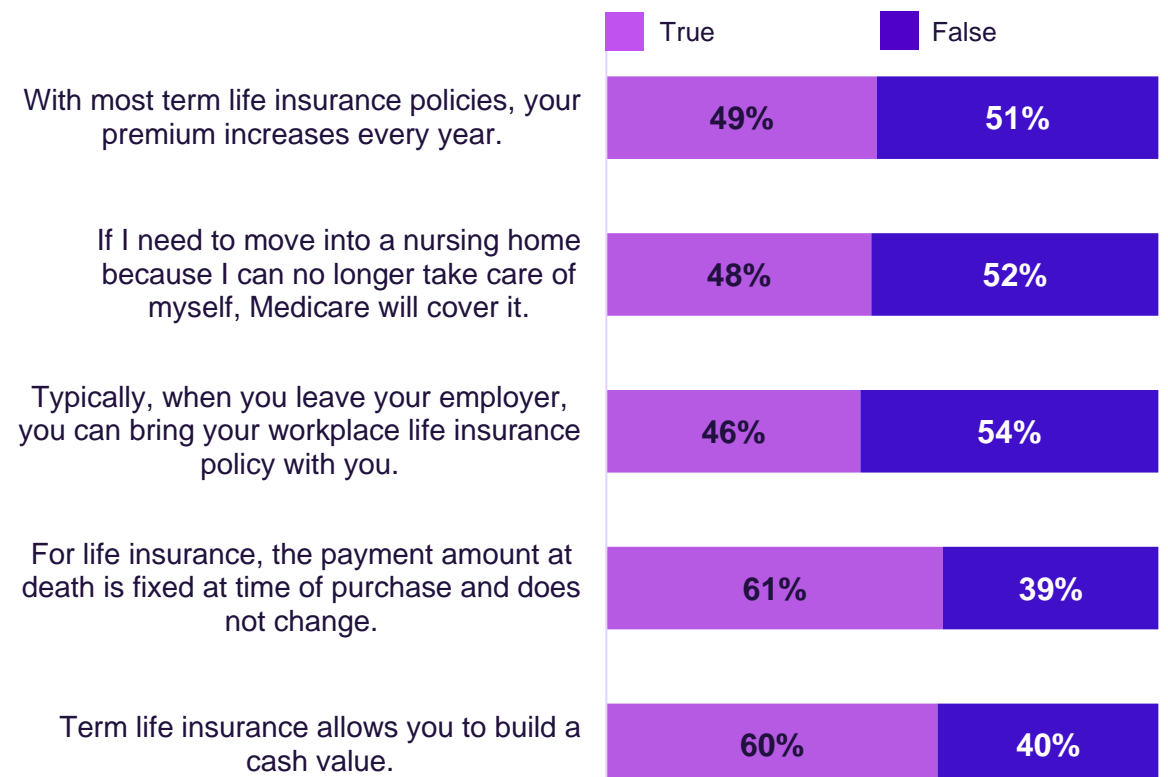


Do Americans understand life insurance?

These statements are **true**, which most people got right:



These statements are **false**, which many got wrong:

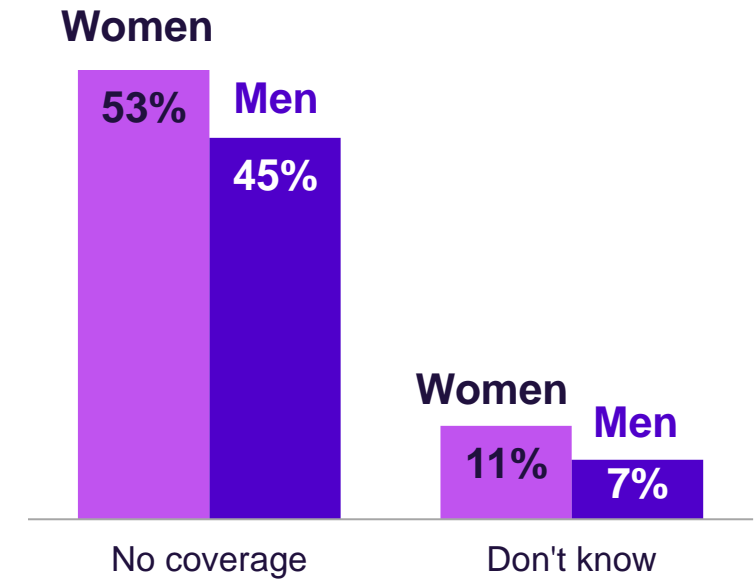
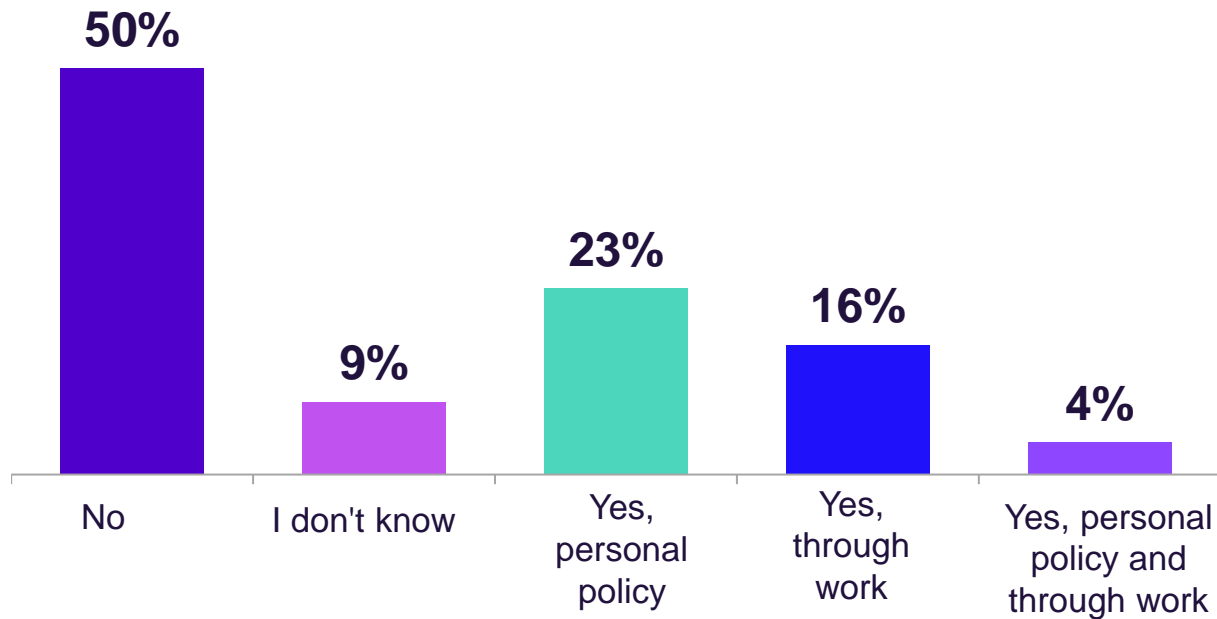


There is an opportunity to improve awareness about how policies work and the value of living benefits.



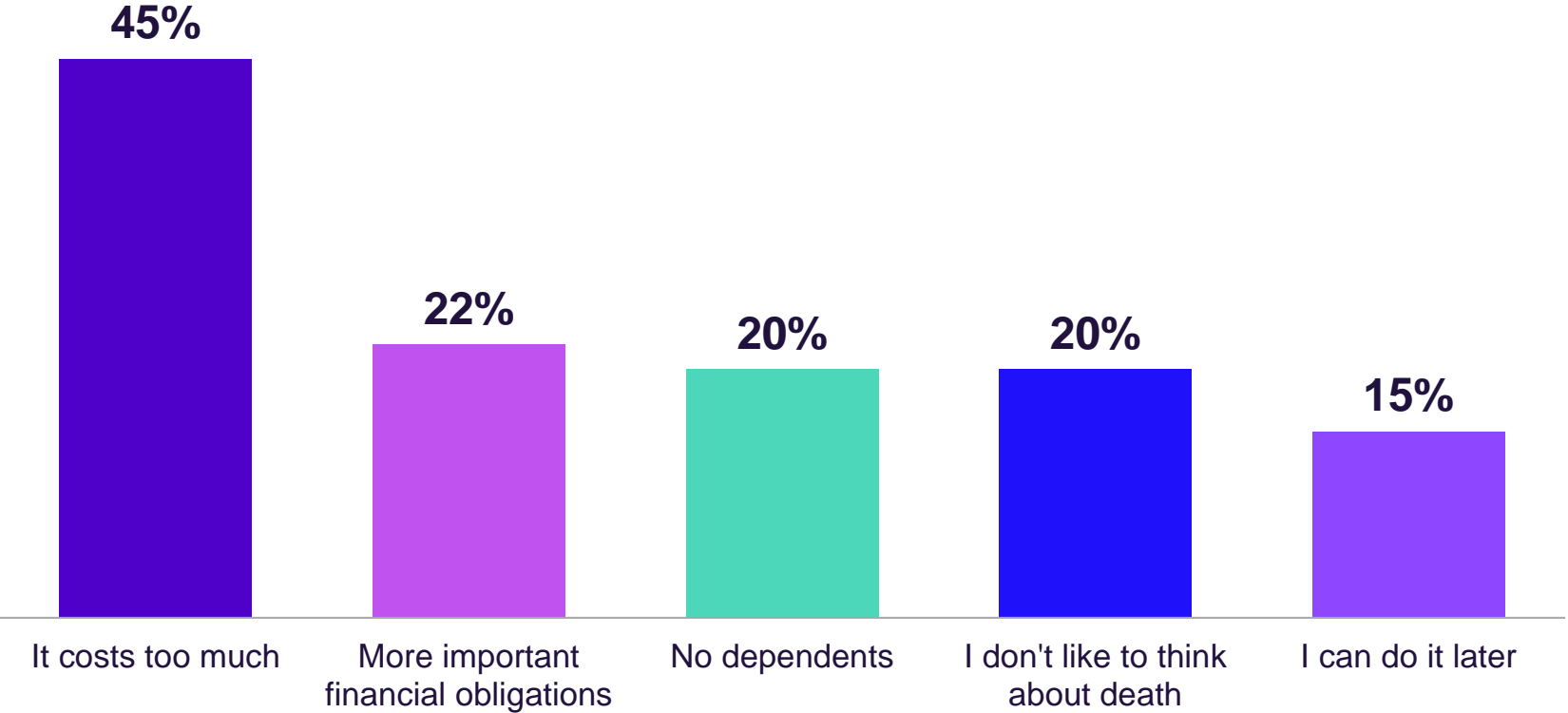
Half are uninsured, another 9% don't know if they have coverage – this increases with women

? Do you currently have a life insurance policy?



Cost is cited as the main barrier to coverage, followed by competing financial priorities

? Why have you not yet purchased a life insurance policy? Select all that apply.

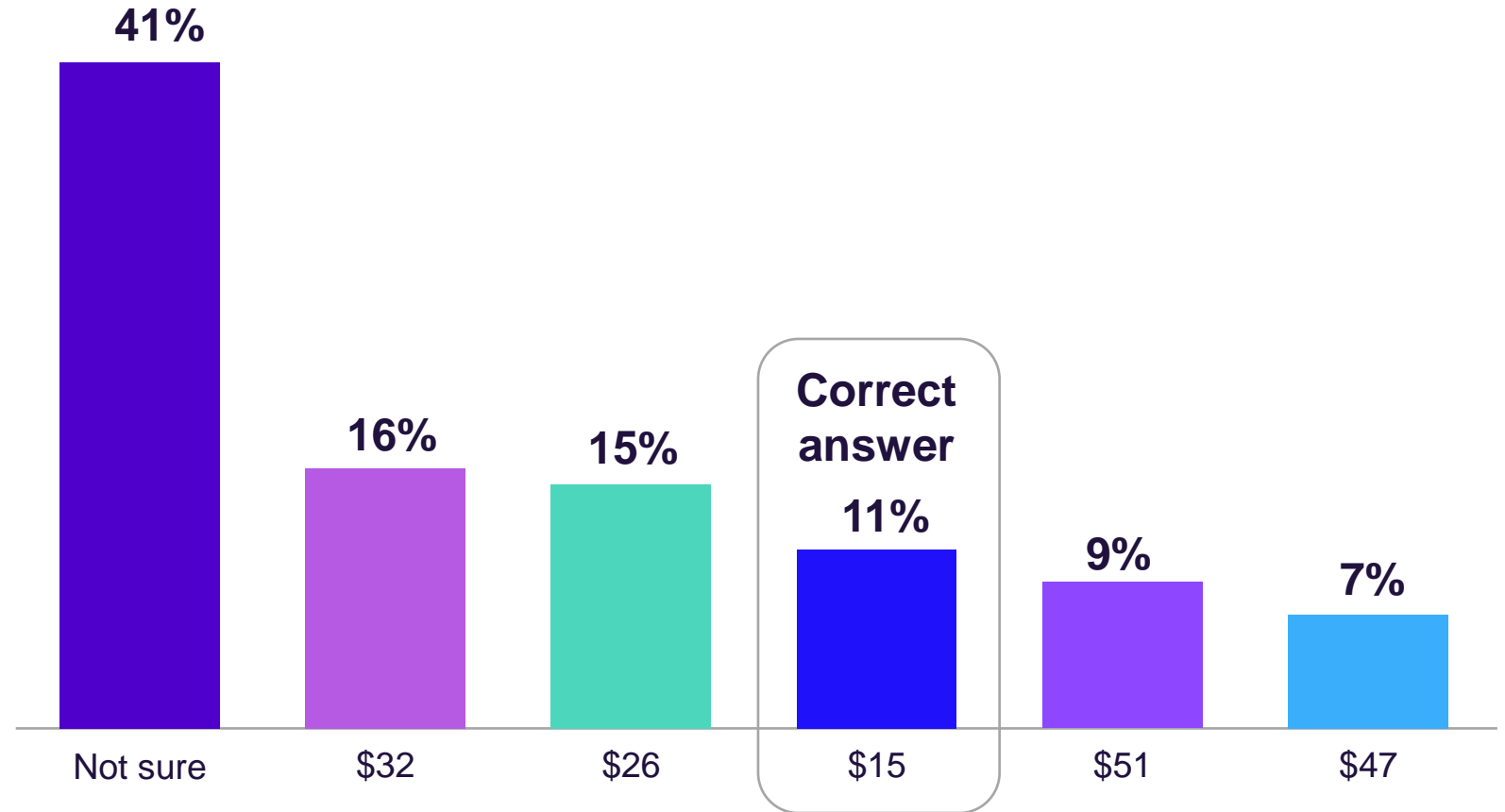


- Misperceptions about cost could deter people from getting needed coverage
- Educating consumers about the benefit of obtaining coverage when younger and healthier can get them started on an important path of protection



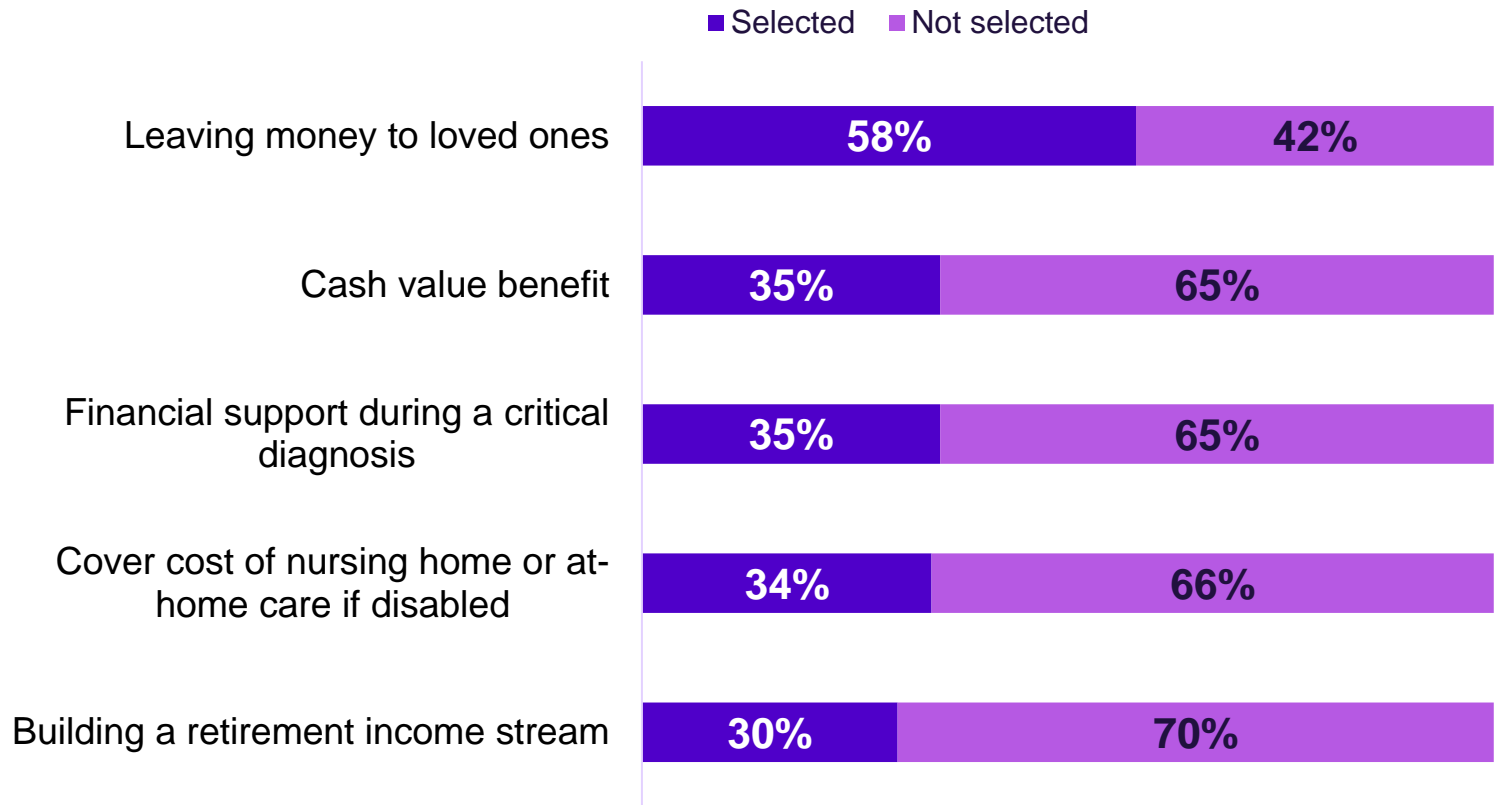
Most don't know or overestimate the cost of a term policy

? *Approximately how much would the monthly cost be for a healthy 30-year-old to get a 20-year \$250,000 term life insurance policy?*



Many Americans may be underestimating the value and importance of living benefits*

? Which of these benefits of life insurance would be valuable for your overall financial plan?



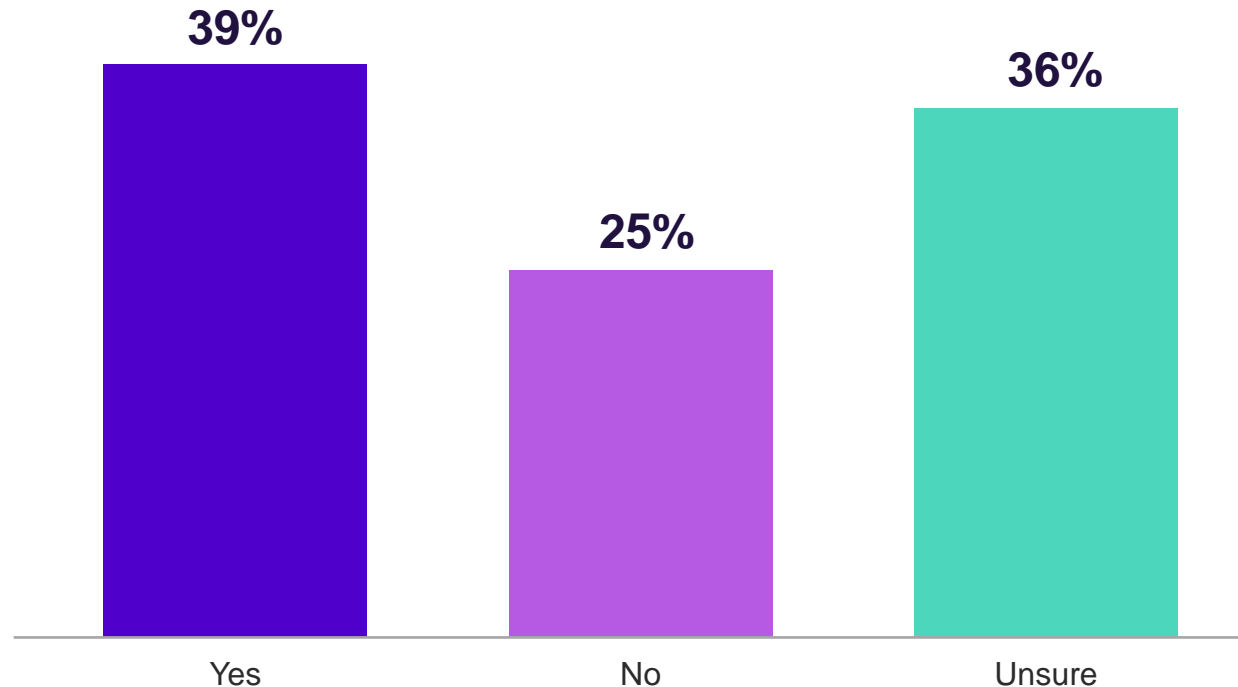
Only about 1-in-3 respondents say certain specified living benefits would be valuable to their overall financial plan



*Terms and limitations apply to life insurance living benefits. Living benefit features and riders may vary from policy to policy and insurer to insurer.

24-hour underwriting can be a key incentive to get coverage

? *If you could find out if you could get life insurance within 24 hours of submitting your information online, would that be an incentive for you to purchase a policy?*



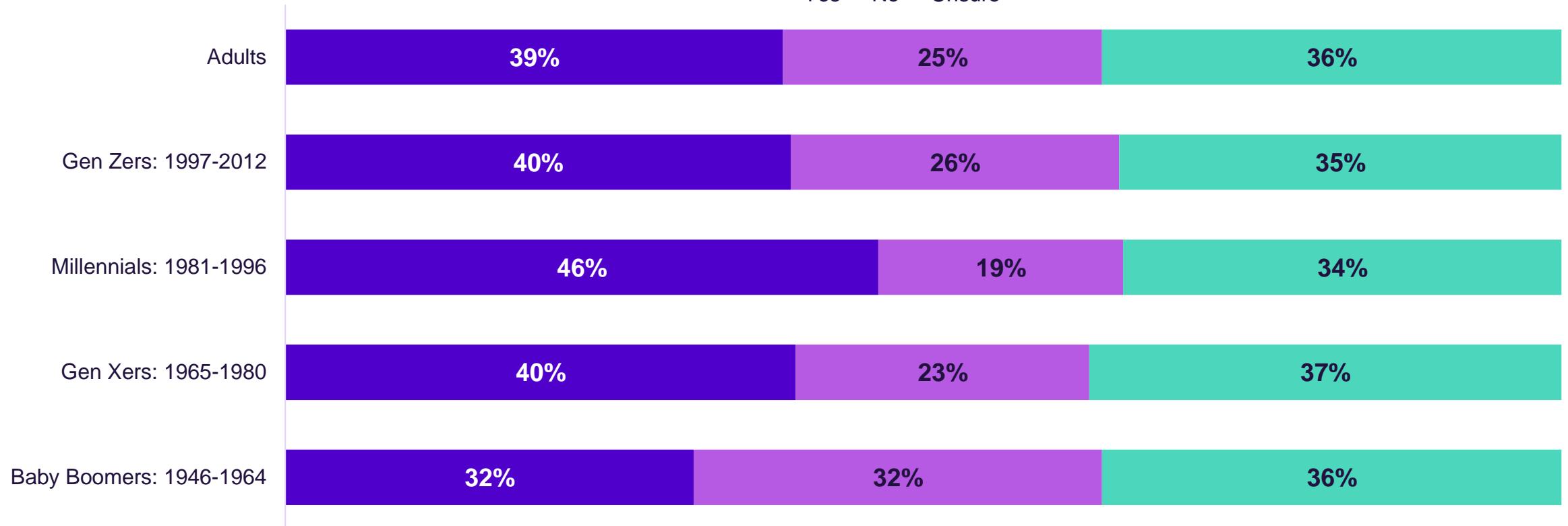
15% of Americans are currently in the market to purchase a life insurance policy – a quick underwriting process could improve that number, with nearly four-in-ten saying a 24-hour turnaround is an incentive to purchase a policy.



24-hour turnaround is of the greatest interest to Millennials, followed closely by Gen Z and Gen X

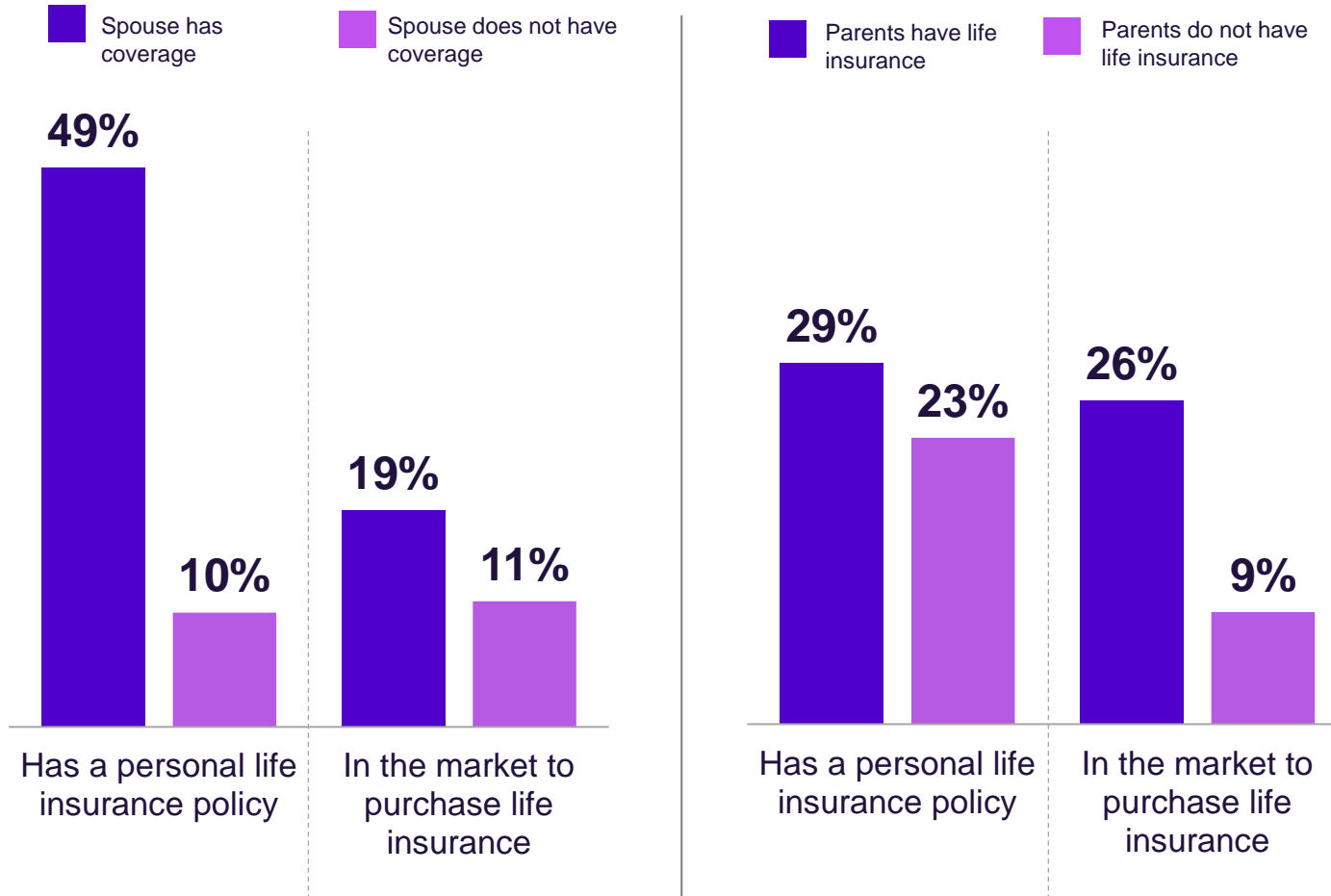
? *If you could find out if you could get life insurance within 24 hours of submitting your information online, would that be an incentive for you to purchase a policy?*

■ Yes ■ No ■ Unsure



Life insurance coverage runs in the family

Those who report their spouse and/or parents have coverage are more likely to have coverage on themselves and be in the market to purchase coverage.

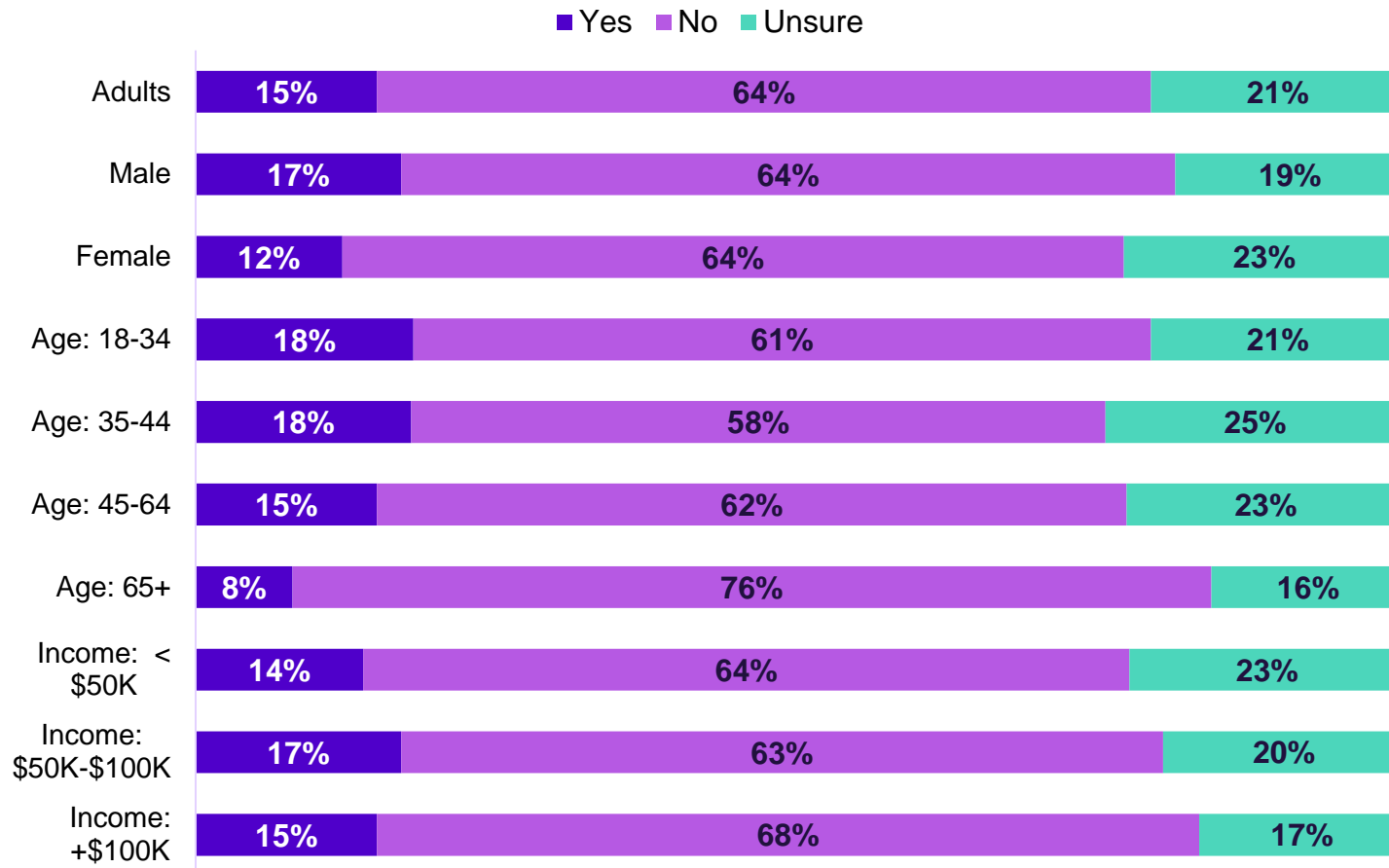


- A key determinant of having coverage is if other family members have life insurance
- What's more, individuals who are listed as life insurance beneficiaries are nearly 3x as likely to have their own life insurance coverage (43%) compared to those who are not beneficiaries (15%).



Younger Americans are most likely to be in the market for insurance; outreach could help those who are unsure

? Are you currently in the market to purchase a life insurance policy?

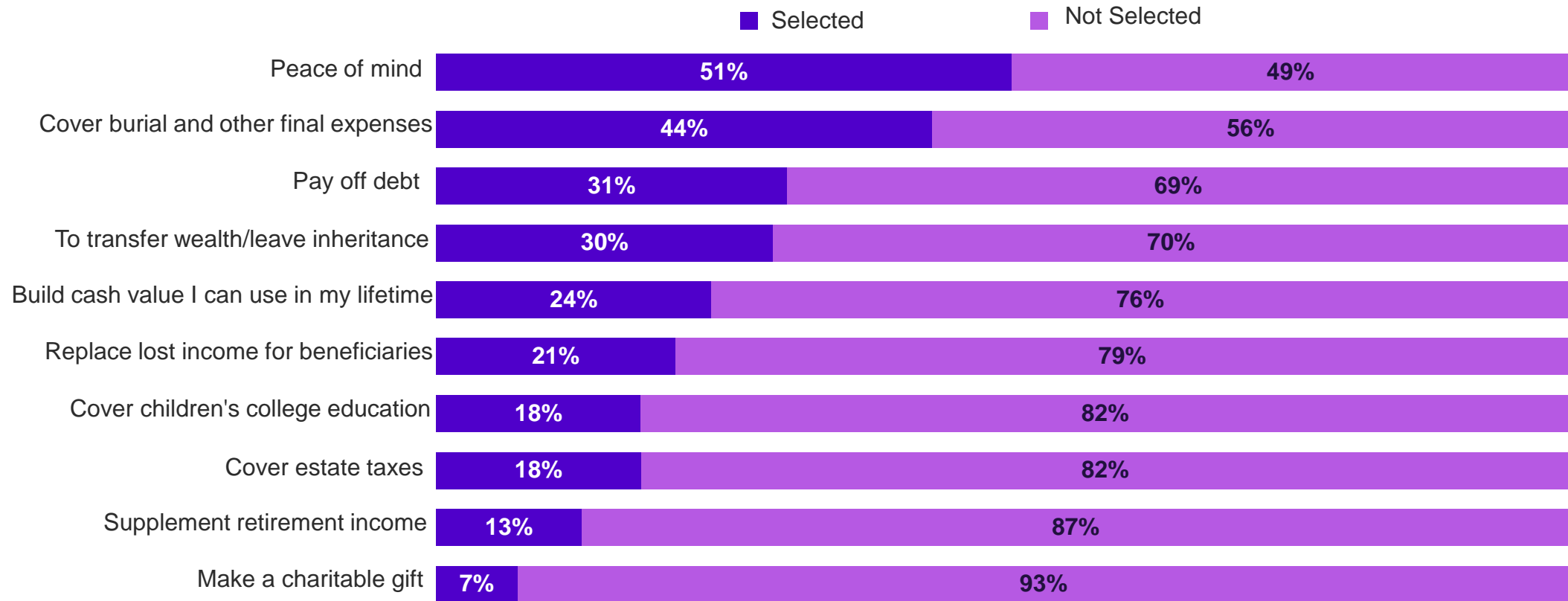


- 15% of Americans are currently in the market to purchase a life insurance policy. This jumps to 18% of ages 18-44.
- Education about affordability and flexibility of options could help those who are unsure get protection for themselves and their families.



Top motivators for those seeking life insurance include peace of mind and to cover burial and final expenses

? *Why are you purchasing this coverage?*



Base: Currently in the market for life insurance, n=326

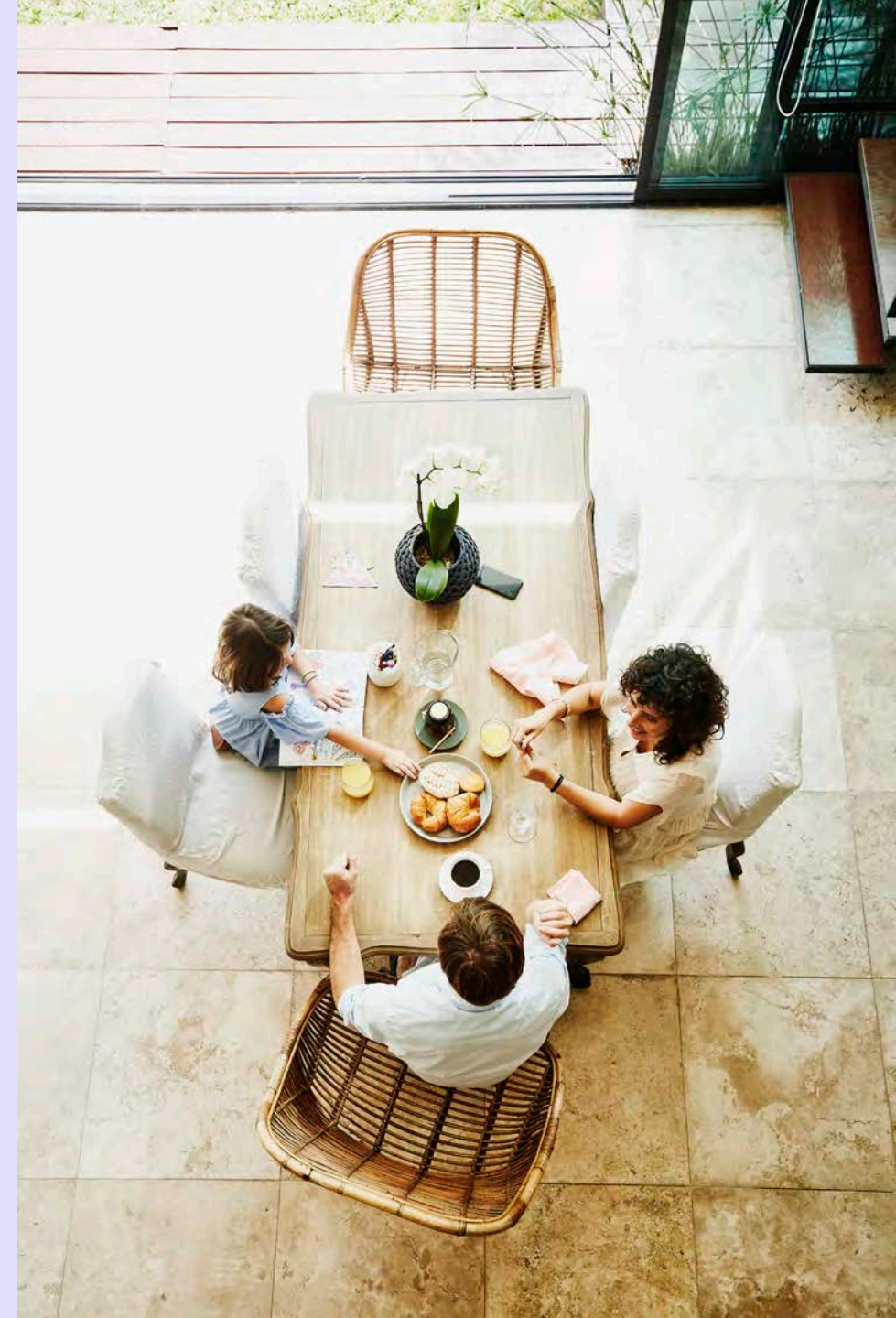
Now is the time for action

With so many Americans still uninsured or possibly underinsured when it comes to life insurance coverage, the time for greater education and action is now.

At Corebridge, we're committed to helping Americans better protect their families with life insurance for a more secure and worry-free financial future.

Learn more about [life insurance solutions](#) from Corebridge Financial or talk to a life insurance professional today.

We believe that great things can happen when people take action. Action is everything.



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AGLC-202441 (8/24)