Corebridge Financial Understanding Life Insurance Needs Survey

Summary of findings

August 2025

corebridge financial

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 poll was conducted between May 30 - June 1, 2025, among a national sample of 2,200 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.

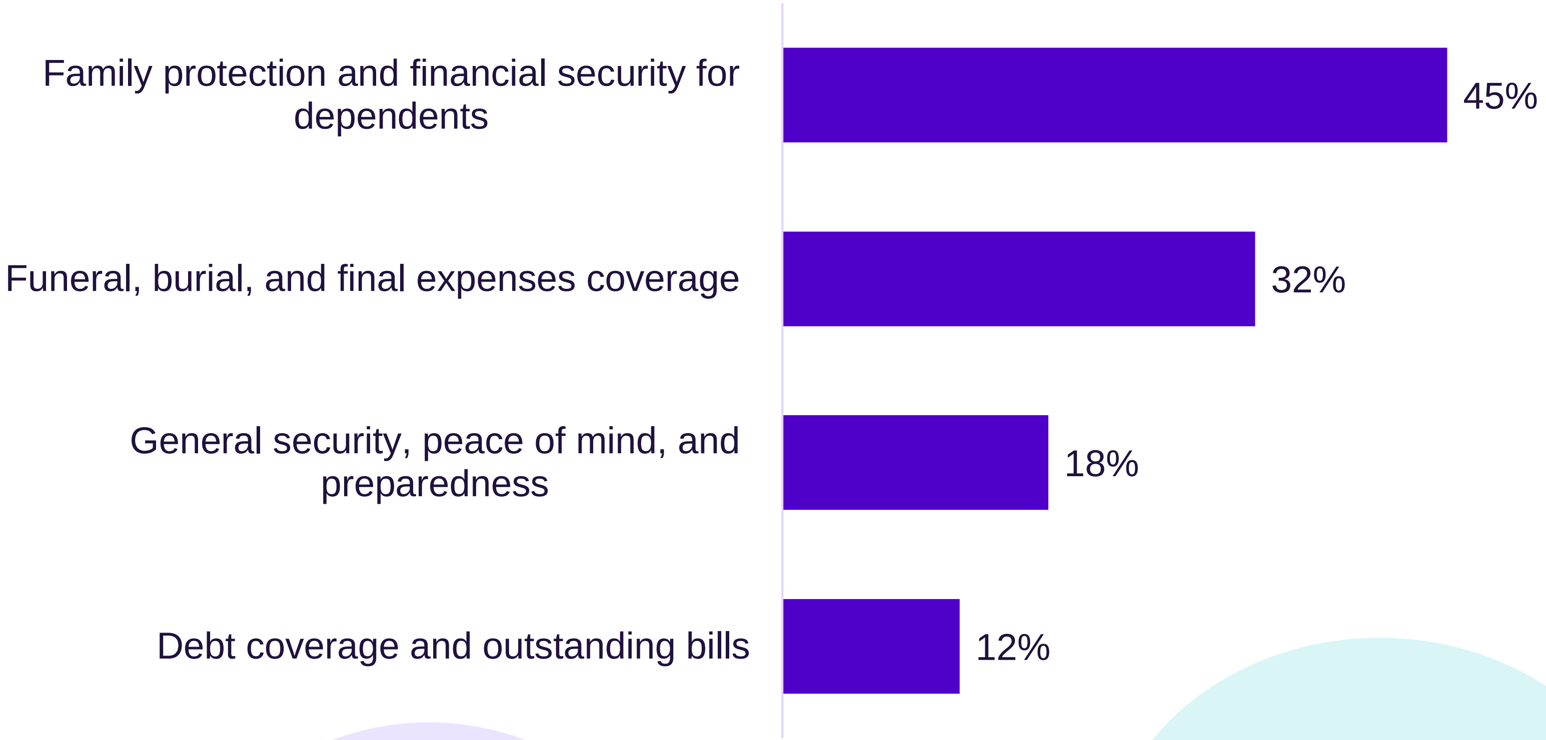
Results from the full survey have a margin of error of plus or minus 2 percentage points.

Respondent breakdown

	Unweighted N	%
Adults	2200	100%
Gender: Male	992	45%
Gender: Female	1199	55%
Gen Zers: 1997-2012	380	17%
Millennials: 1981-1996	634	29%
GenXers: 1965-1980	508	23%
Baby boomers: 1946-1964	616	28%
Education: Less than College	1439	65%
Education: Bachelor's degree	528	24%
Education: Post-graduate	233	11%
Income: Under $50k	1195	54%
Income: $50k-$100k	678	30%
Income: $100k+	327	15%
Ethnicity: White	1547	70%
Ethnicity: Hispanic	236	11%
Ethnicity: Black	425	19%
Ethnicity: Other	228	10%

Why buy life insurance?

Why do people buy life insurance?



"I got life insurance for the sole reason that if something happened to me my children would be taken care of."

"Life insurance passes tax-free to the beneficiary, and it will help my wife pay for funeral expenses and settling my estate and give her the remainder."

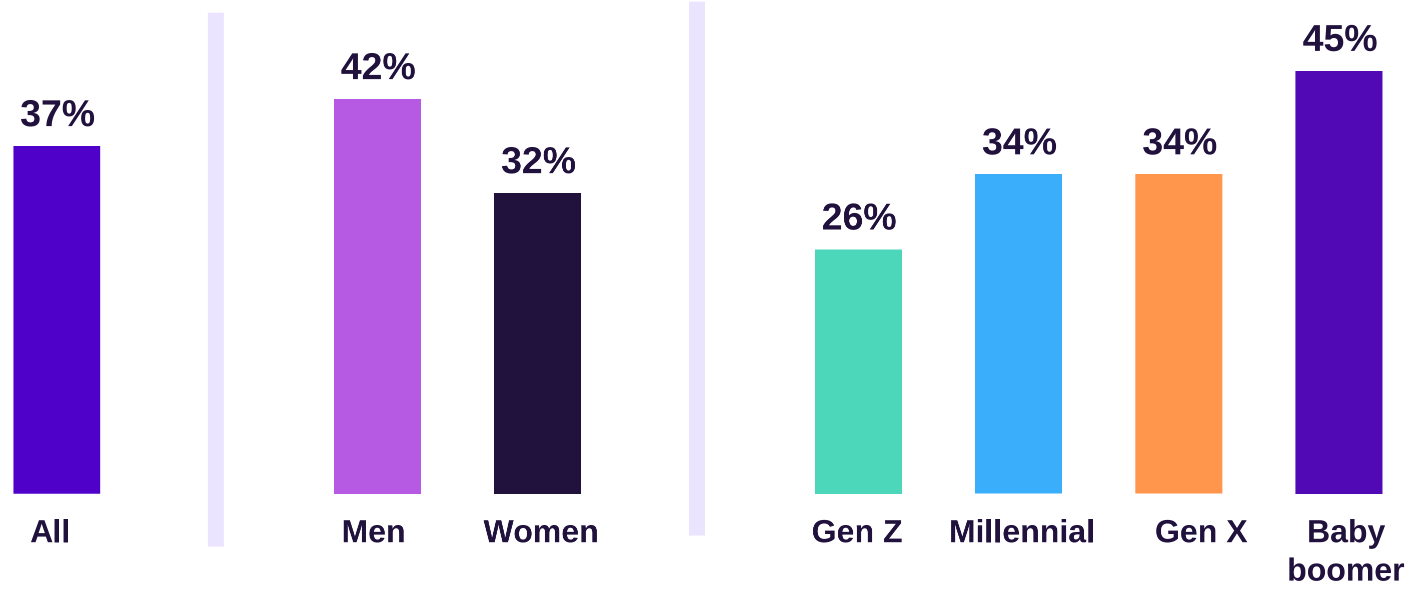
"For my daughter and her well being, as well as her education and quality of life."

"To provide immediate funds for payment of funeral/burial services. I don't want my children to worry about the cost of the services."

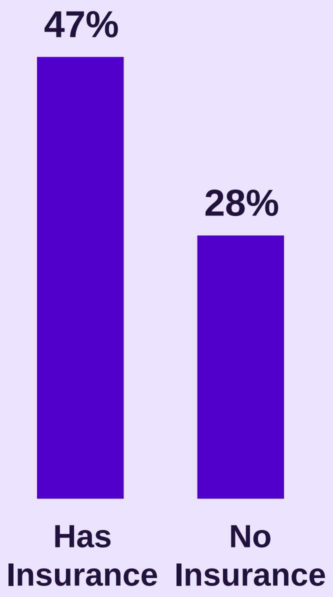
Only 37% of Americans are confident their loved ones could manage financially without them

? *How confident are you that your spouse or dependents would be able to manage financially if you were to pass away unexpectedly?*

Very or completely confident

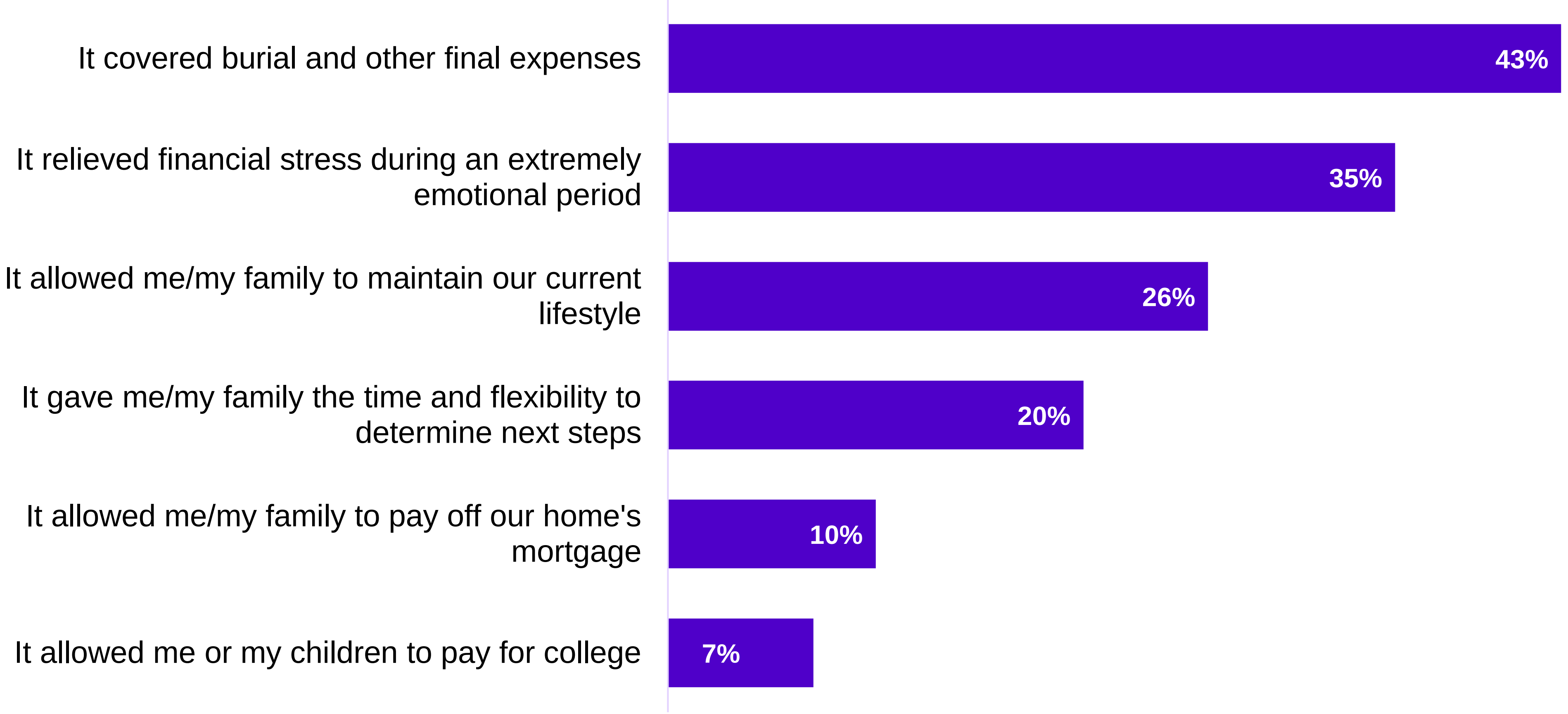


Those with life insurance are most confident.



Life insurance payouts provide beneficiaries with peace of mind and financial protection

? *How did that life insurance payout impact your or your family's life?*

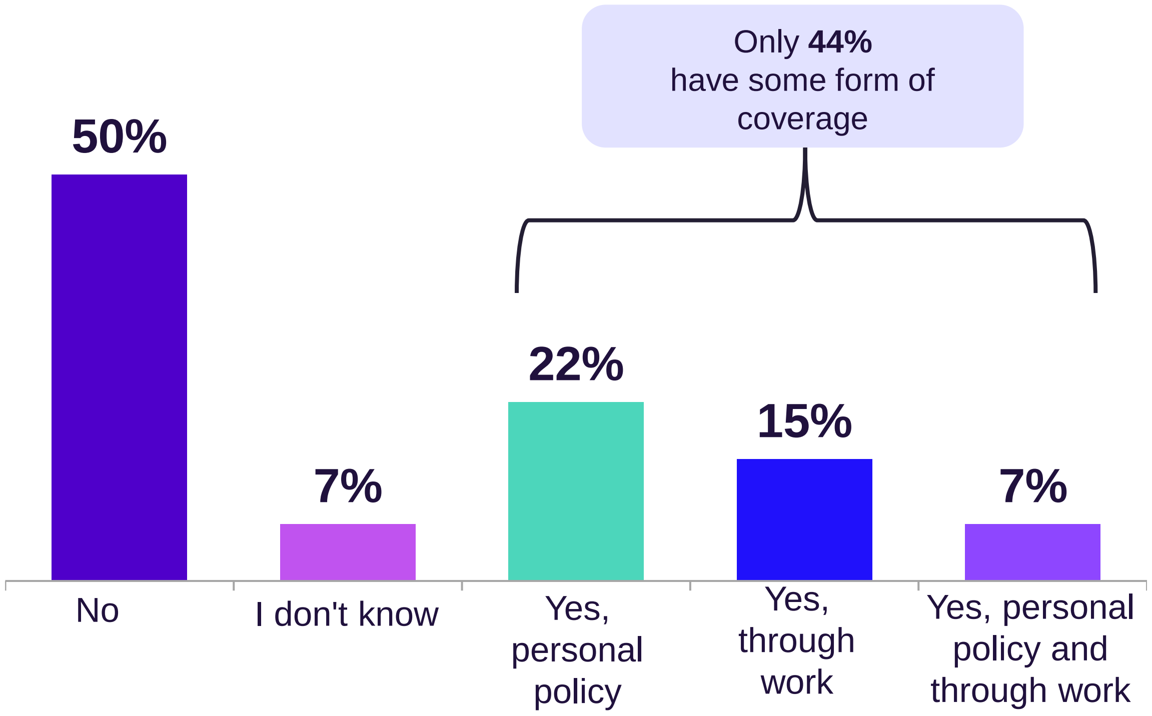


** Asked among those who been beneficiaries of life insurance payouts (n = 467)*

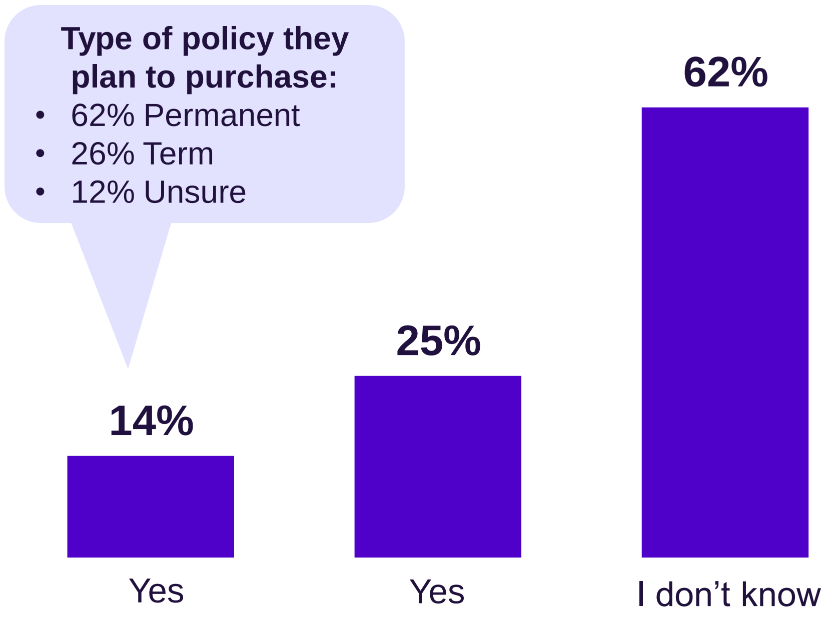
Who has coverage?

Less than half of Americans report having life insurance coverage

Do you currently have a life insurance policy?

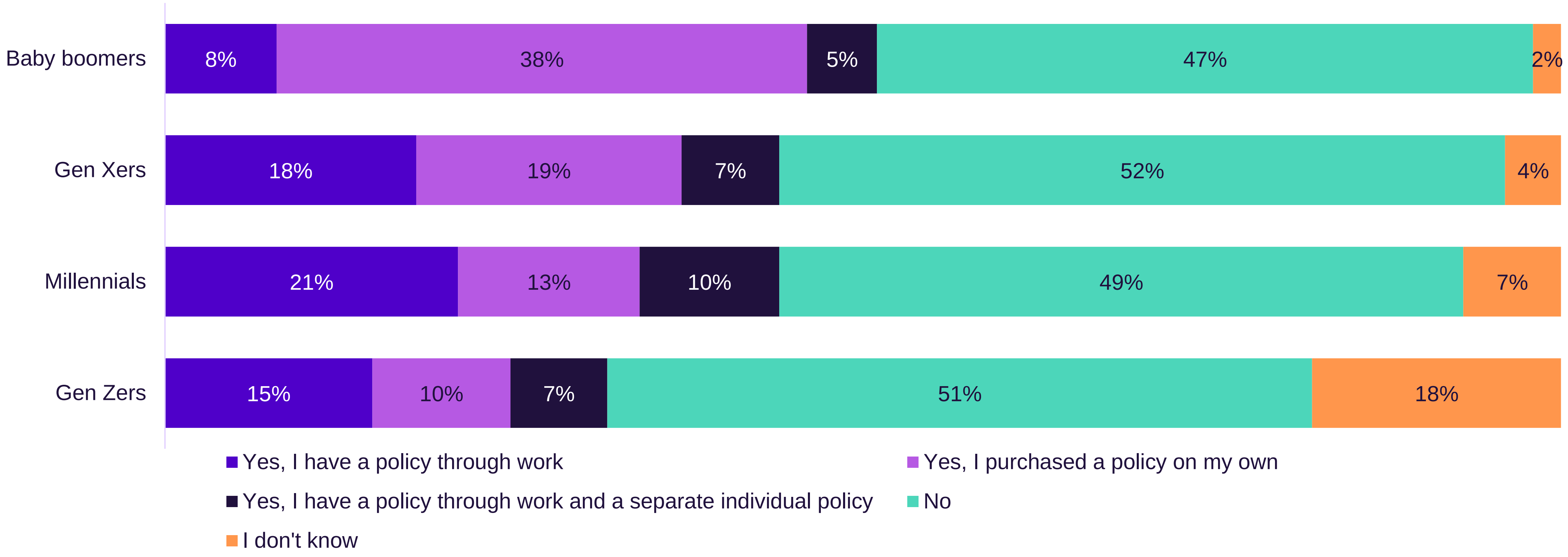


Are you currently in the market to purchase a life insurance policy or increase your coverage in the next 12 months?



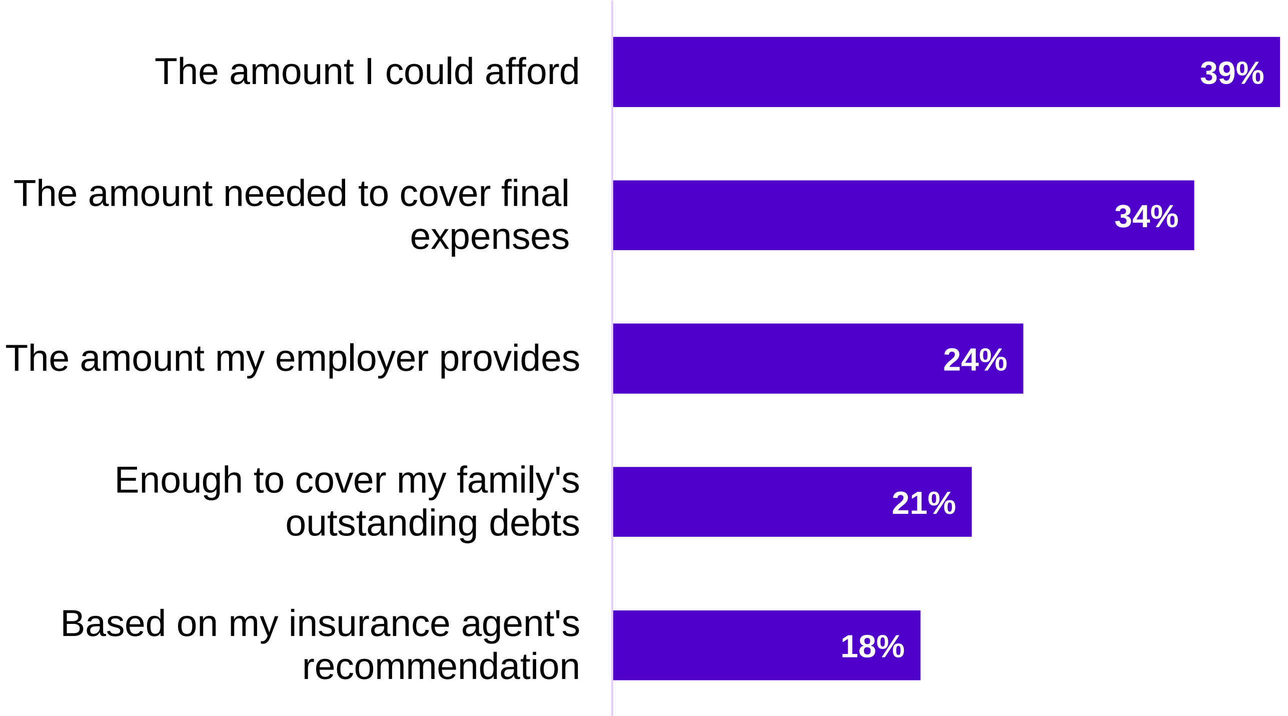
Baby boomers are most likely to have purchased their own policy, while millennials rely more on employer-provided coverage

Do you currently have a life insurance policy? Select only one.



Coverage amount is often determined by budget or an estimated amount of final expenses

? *How did you determine the coverage amount (size) of your life insurance policy? Select up to three.*



27%

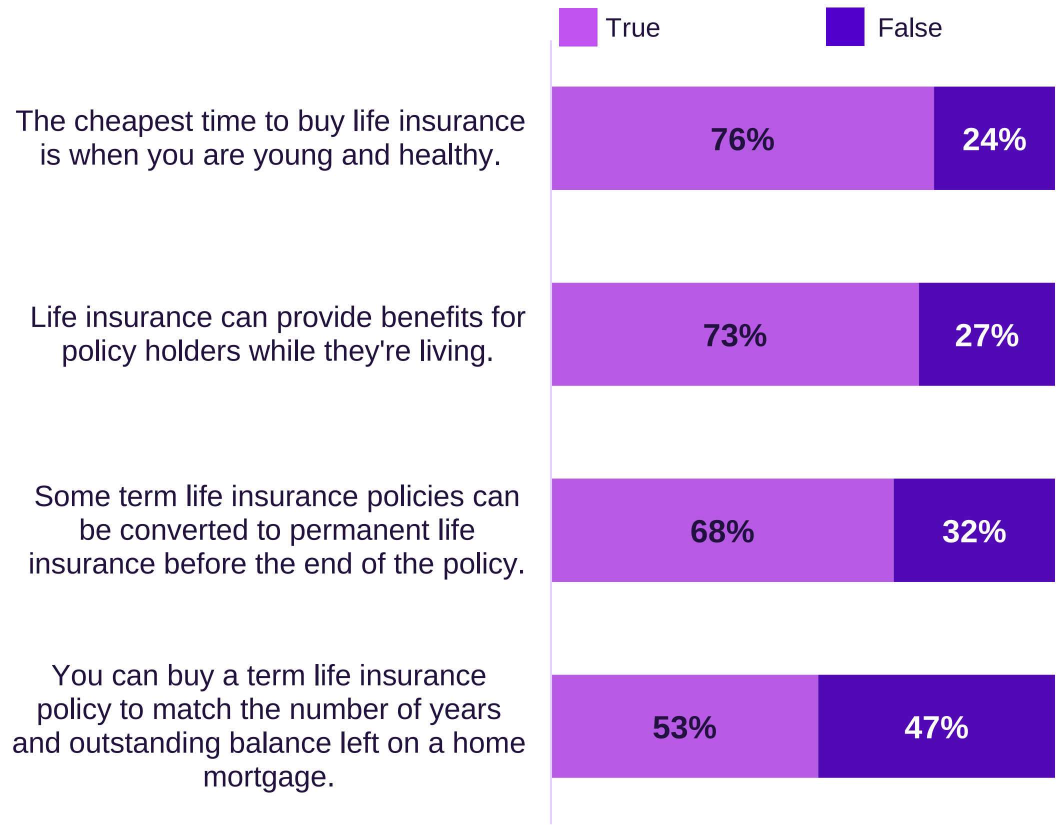
of survey respondents with life insurance say they need to increase their coverage.

** Asked among those who have life insurance (n = 994)*

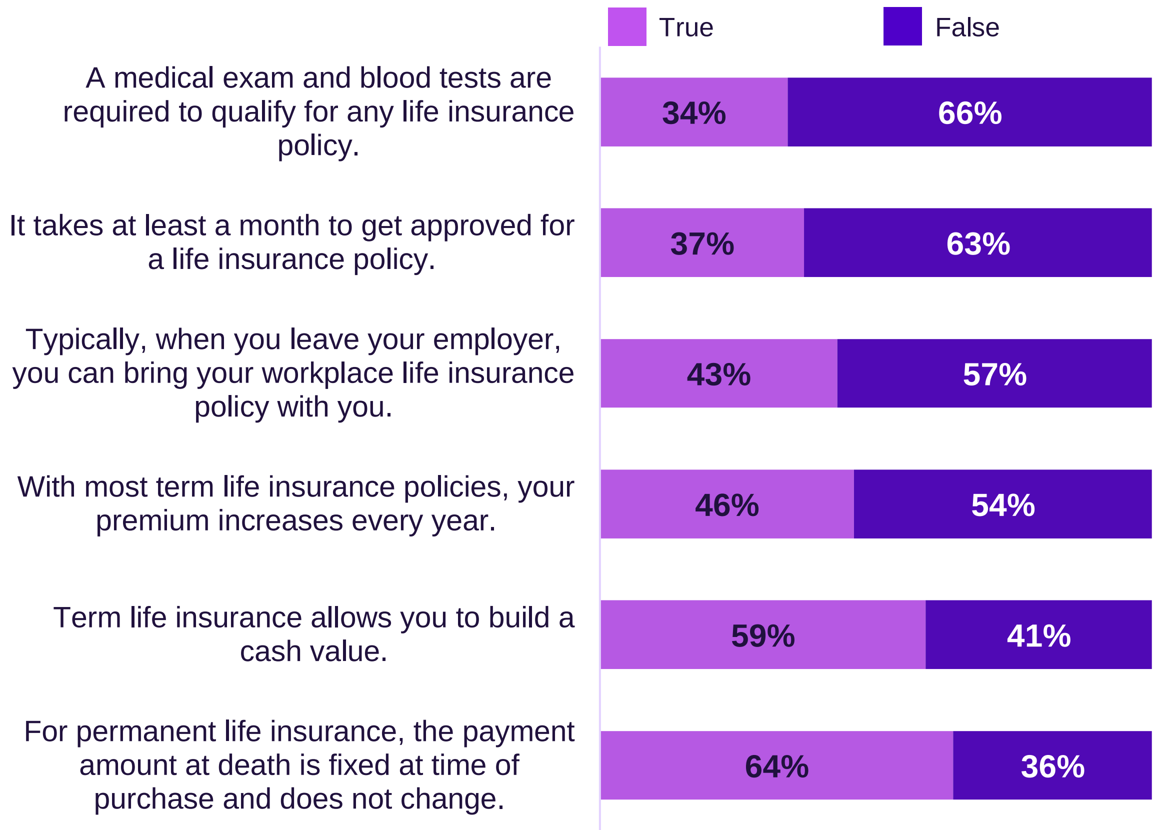
Do Americans understand how life insurance works?

Do Americans understand life insurance? Yes…and no

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

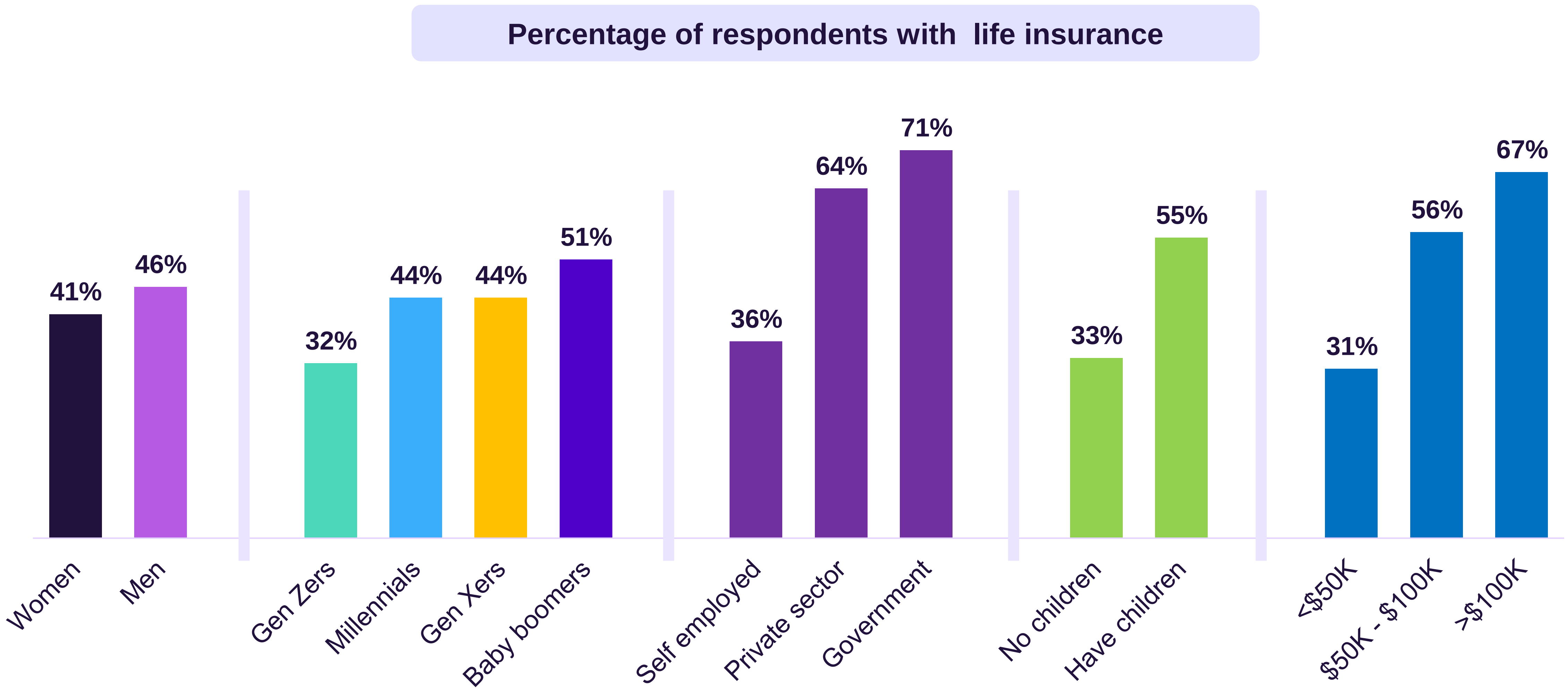


These statements are **false**, which many got wrong:



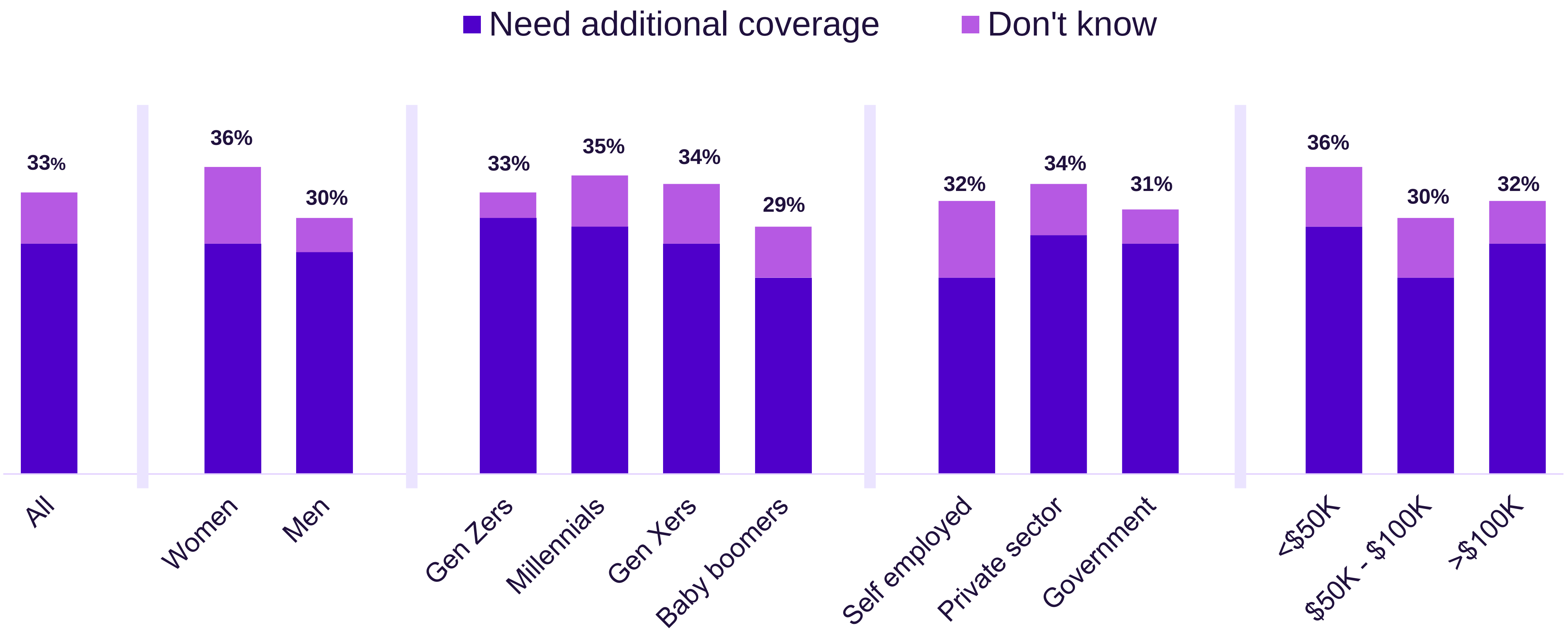
Where are the greatest coverage gaps?

Life insurance coverage gaps exist across key demographics



One-third of respondents either need to increase their coverage or don't know if they have the right amount

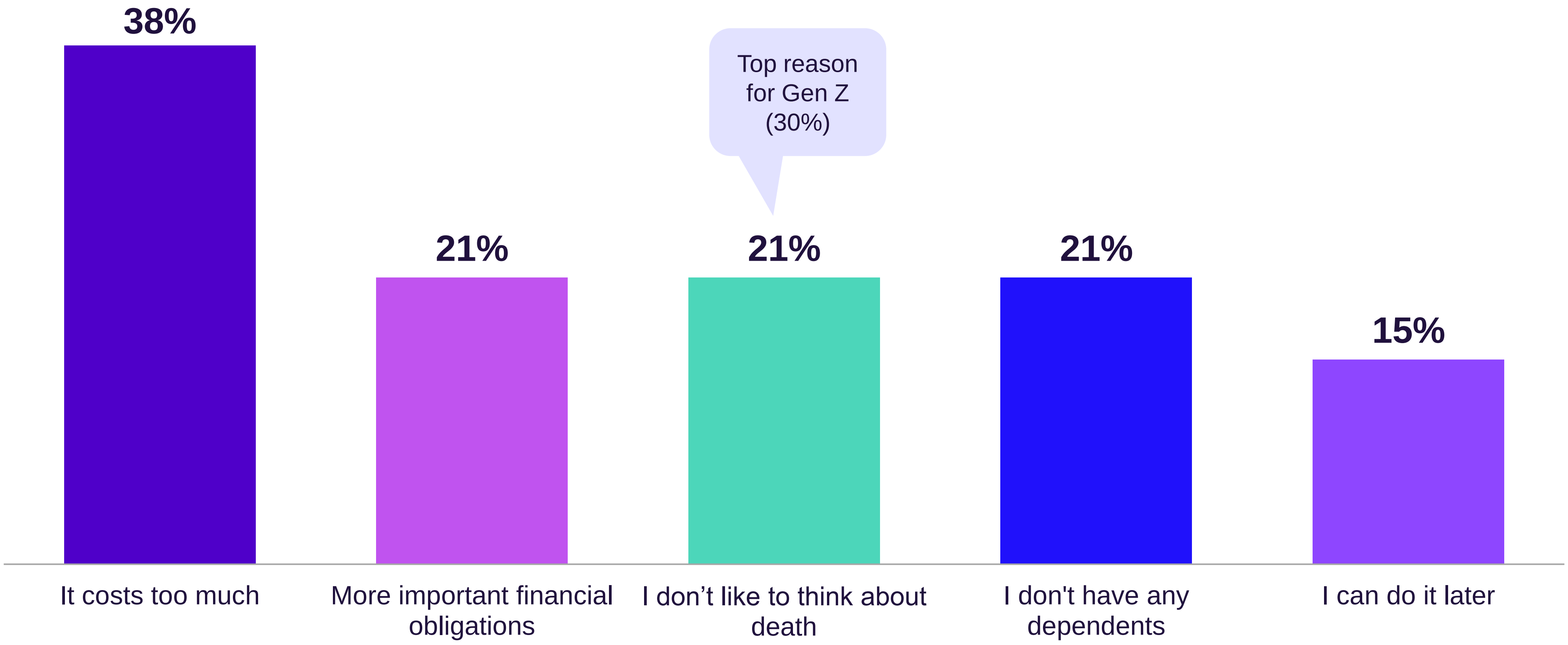
How do you feel about the amount of life insurance coverage you have?



What are the barriers and misconceptions affecting coverage?

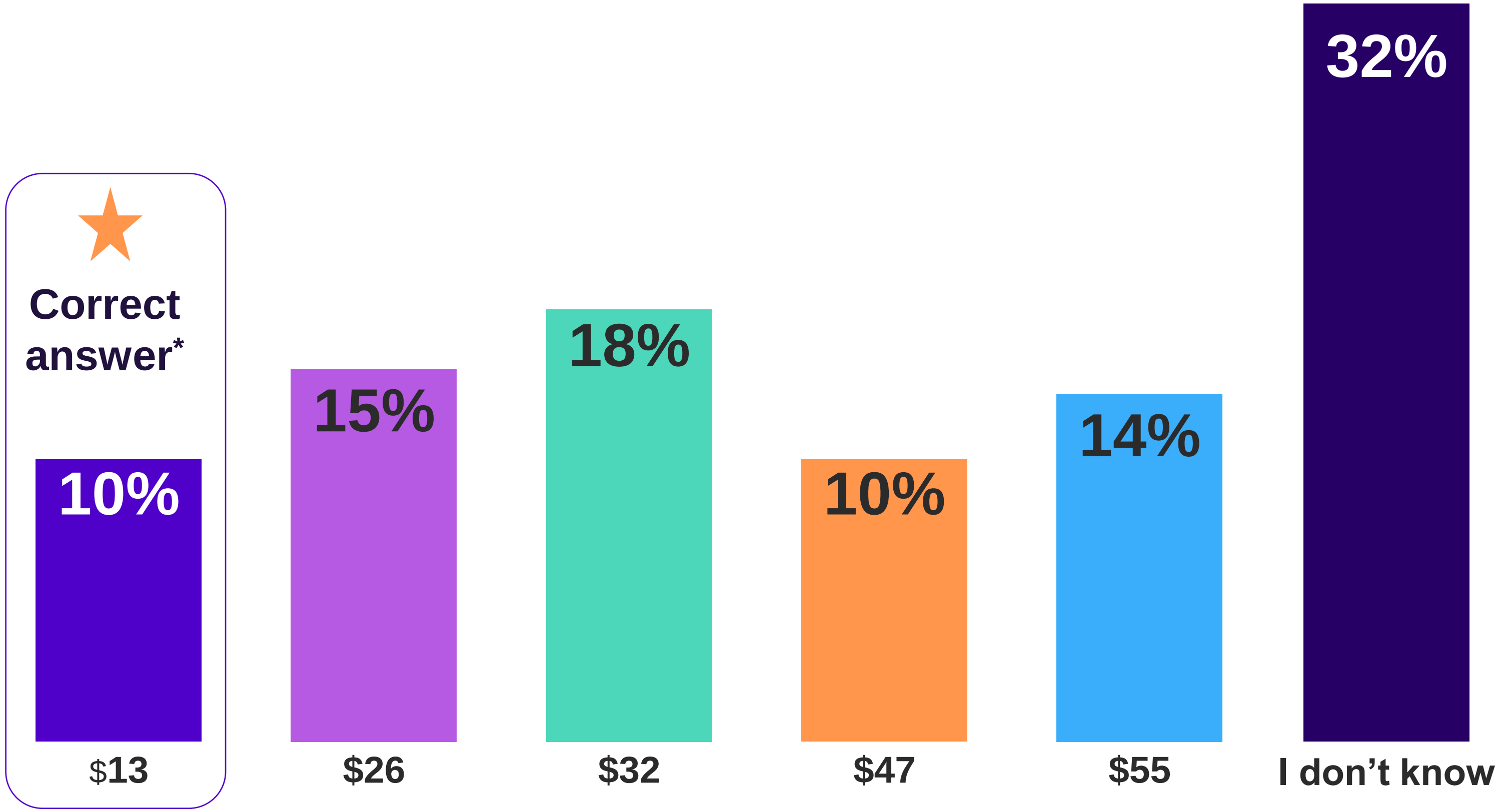
Cost is cited as the main barrier to coverage, followed by competing financial priorities

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



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

? *Based on your best guess, approximately how much would a healthy 30-year-old pay per month for a 20-year, $250,000 term life insurance policy?*

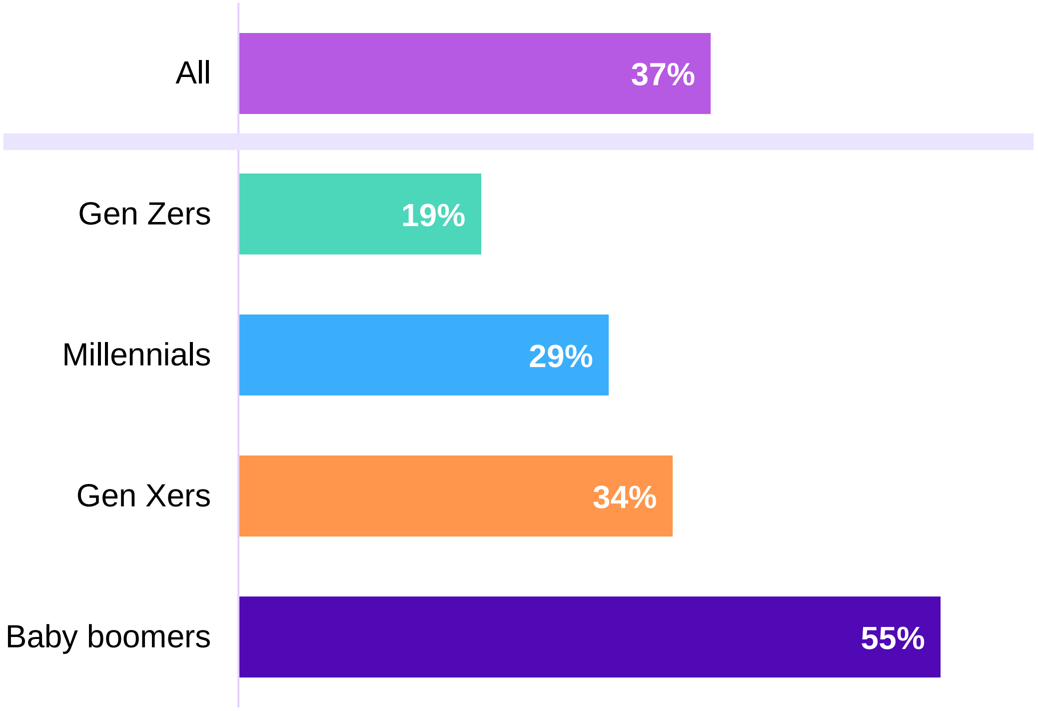


Clearing up cost misconceptions could help more people realize that life insurance is more affordable than they may have thought.

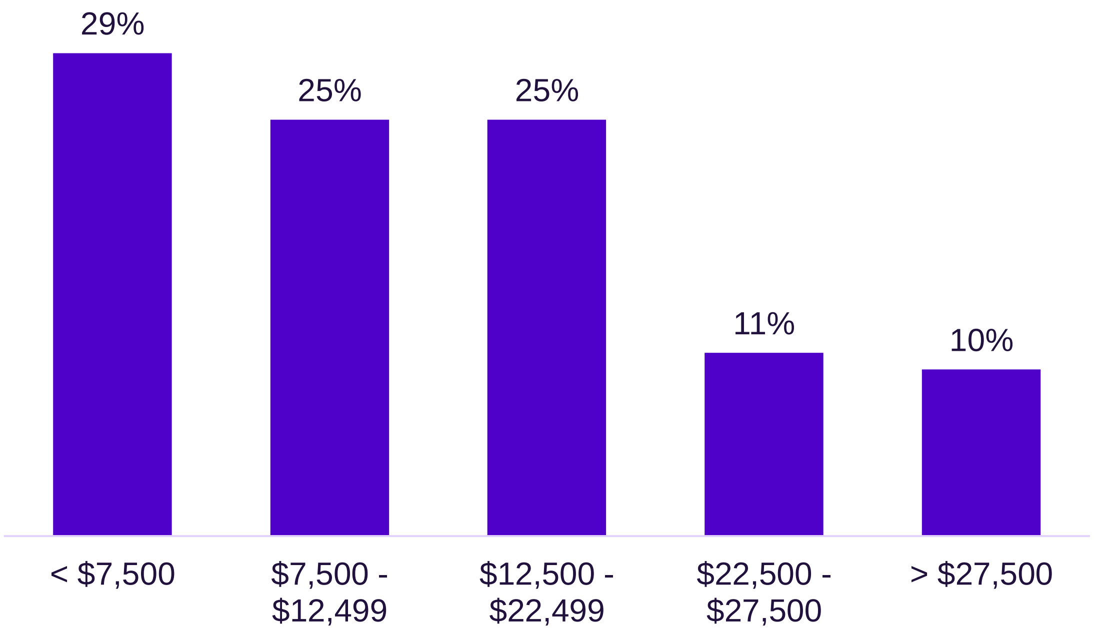
* Female, 30-year-old, preferred non-tobacco, Select-a-Term, $250,000, 20-year duration; rates as of May 15, 2025.

Few people have estimated end of life expenses – and their estimates may be off

Have you ever estimated the total potential cost of funeral and end of life expenses if you or your spouse/partner were to pass away?



What do you think the total cost of a funeral and end of life expenses would be for you or your spouse/partner?



Actual average costs*

$7,736 for a funeral

$24,204 for end-of-life expenses

*Forbes Advisor, The most expensive states to die in, ranked, 09/13/23.

Do living benefits address people's financial concerns?

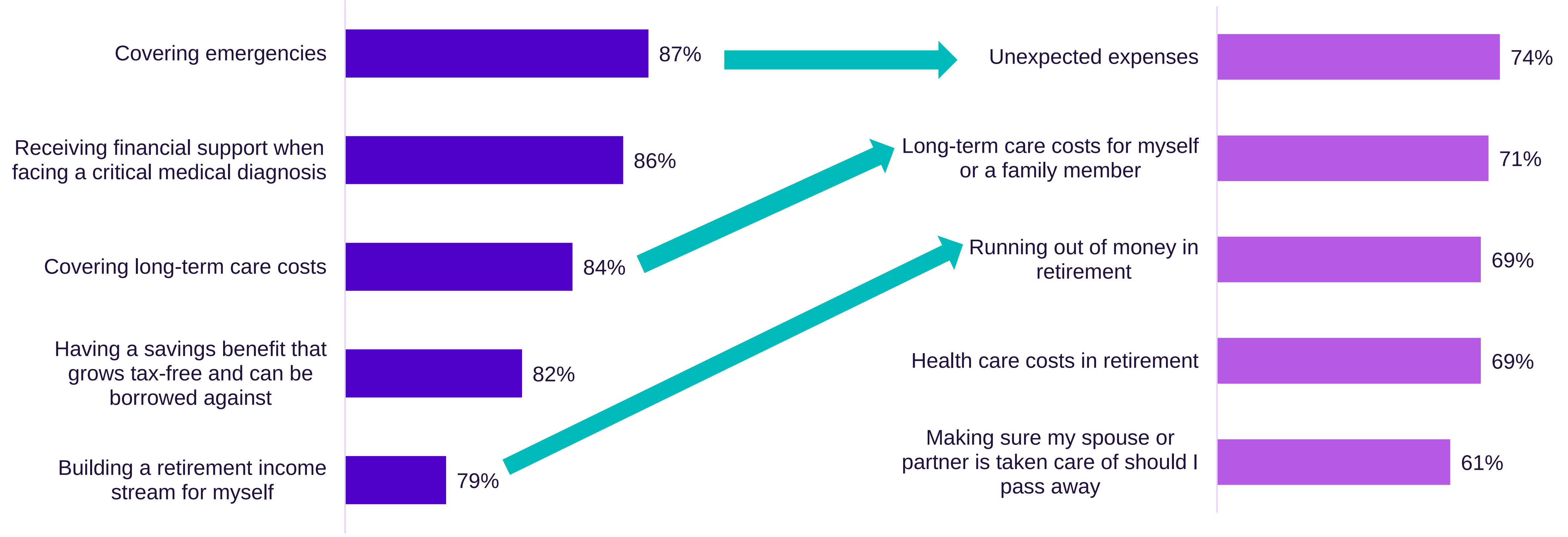
The value of living benefits can help address top financial concerns

Living benefits

? *Which of the following living benefits of life insurance would be valuable* to you? Select all that apply.*

Financial concerns

? *Generally speaking, how concerned* are you about the following?*



* Somewhat to extremely valuable.

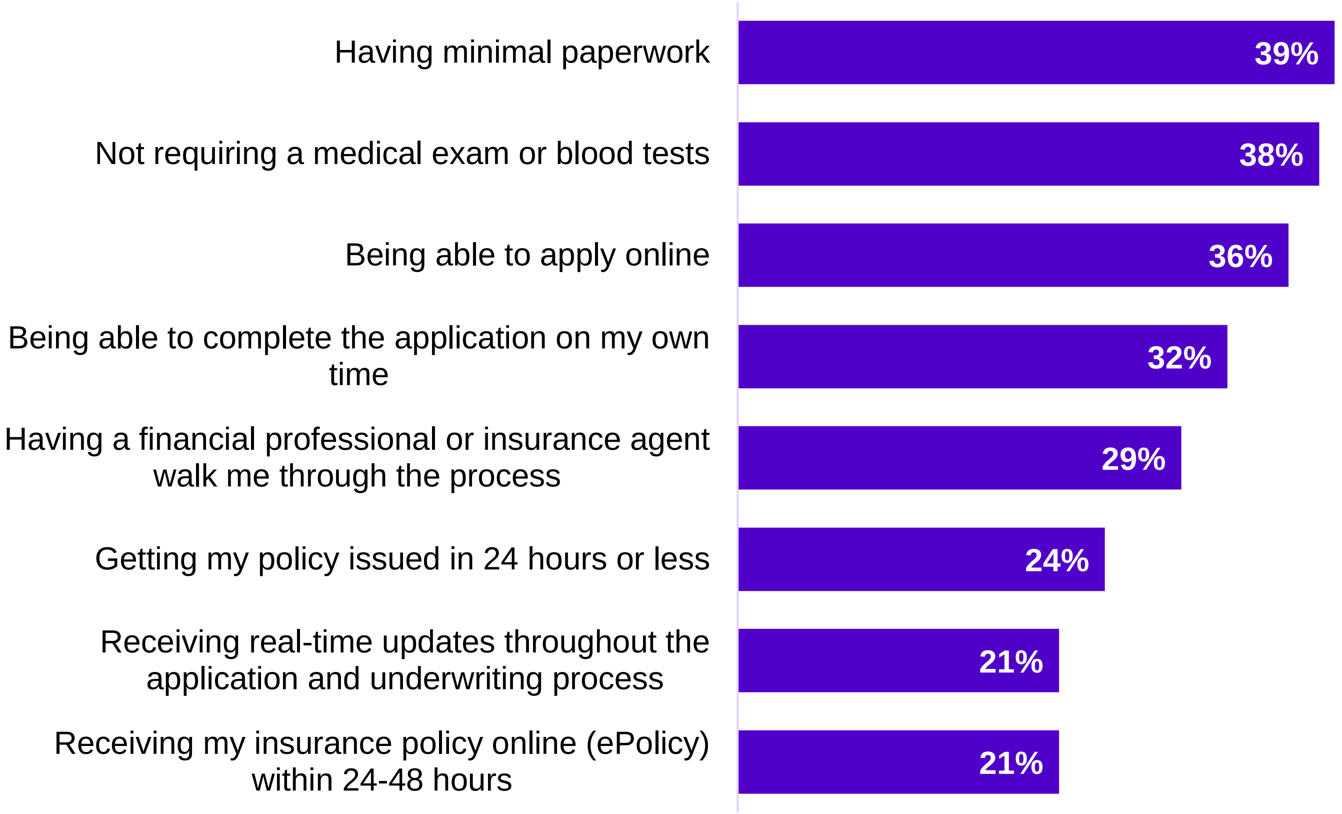
* Moderate to extremely concerned.

What can help expand coverage?

Ease of process can help reduce the coverage gap

?

What processes would make you more likely to buy a life insurance policy? Select all that apply

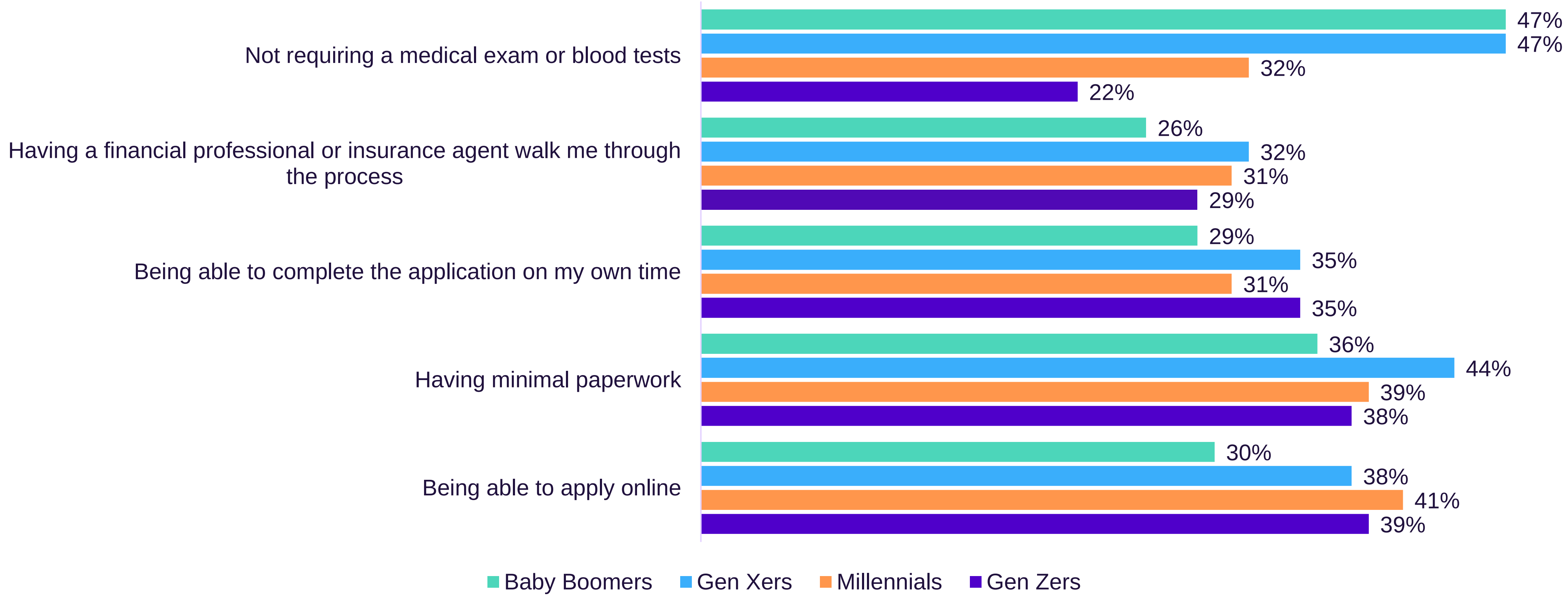


73%

of respondents say they would be more likely to buy a life insurance policy if there was a 24-hour online approval process.

Applying online is important to Gen Zers, while baby boomers and Gen-Xers prefer no medical exams or blood tests

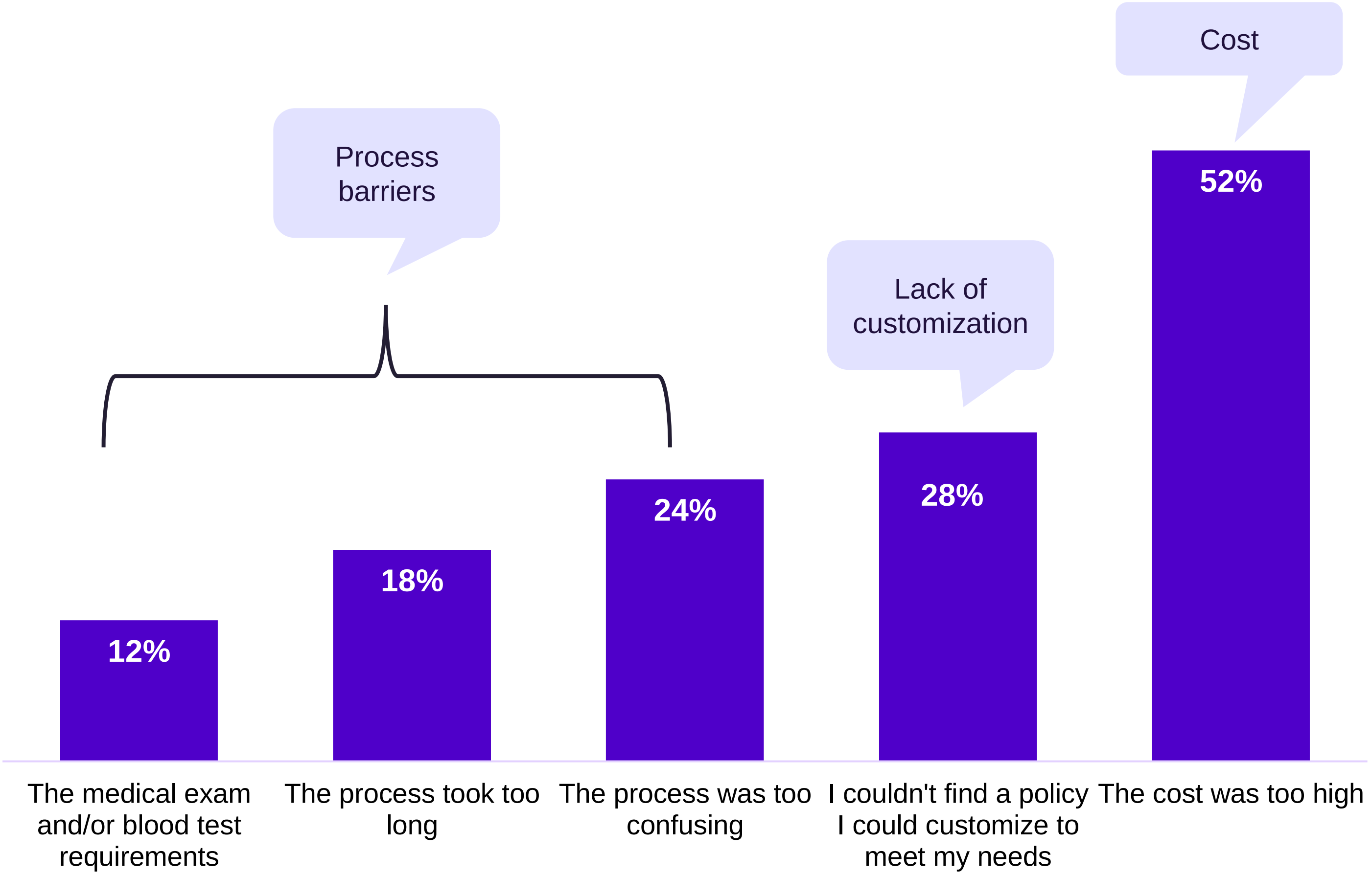
? *What processes would make you more likely to buy a life insurance policy? Select all that apply*



Cost and process are top reasons people started then stopped pursuing life insurance coverage

41%

Of respondents have **started then stopped** the process of getting life insurance coverage before purchasing a policy.



Now is the time for action

Greater education about life insurance benefits can help reduce the coverage gap, and at the same time, provide individuals with more options to address their financial concerns and meet their financial goals.

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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Policy Form Numbers: ICC21-19311 Rev0321, ICC21-19310 Rev0321, 19310, 19311, 19311-5, 19310-5, 19311-10 Rev0321, 19310-10 Rev0321, 19311-35, 19310-35, 19311N Rev0321 and 19310N Rev0321; Rider Form Numbers: ICC14-14012, 14012, 14012N, ICC23-23601, 13601, 13601N, ICC14-14001, 14001, 14001N, ICC22-22995, 22995, 22995N.

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Action is everything.