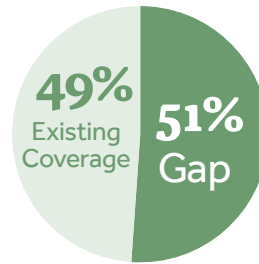


New York Life Insurance Gap Study key takeaways.

Insurance Need vs. Coverage

In a survey conducted by Ipsos, Americans reported on how much life insurance coverage they had and what they wanted it to cover in the event a family wage earner died prematurely. The results showed a significant shortfall in most cases.



Americans are facing a 51% gap between the life insurance coverage they have compared with their self-reported needs.

Only **14%** of Americans have enough coverage to meet their needs.

Two-thirds of millennials say that having enough life insurance to protect their family is an important goal for them. BUT millennials with life insurance have only enough to cover

22% of their self-reported needs.

Disparity between coverage owned vs. coverage needed:

Only **38%** of adults reported feeling they currently had the right amount of coverage. This was down from 43% in 2013 and 61% in 2008.

Only **10%** of millennials had enough life insurance to cover 100% of their needs, which could include things such as making mortgage payments and funding retirement.

44% of millennials are not financially prepared to deal with the death of a breadwinner.



About one in five adults had less than 25% of their total needs covered by their existing policies.

Millennials' life insurance gap is **60%** higher than the gap for the general population.

A sample of 1,738 adults between the ages of 25 and 70 from across the U.S. were interviewed online between June 12 and June 26, 2018. The sample included 1,176 adults who had life insurance and another 562 adults who had no life insurance coverage. In order to qualify for the survey, respondents had to be married and/or have financial dependents and have a household income of at least \$50,000. The study also included boost samples of Hispanic and African American respondents, about 300 adults from each segment.

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