

FOR IMMEDIATE RELEASE

Only 22% of Generation Z Say They Are Prepared to Be Life Insurance Beneficiaries or Know About Life Insurance Claims

WASHINGTON (June 11, 2020) — America's Generation Z—which has grown up as digital natives and is more likely to be engaged in social activism—is less engaged when it comes to life insurance. According to a recent survey from the National Association of Insurance Commissioners (NAIC), only 22% of Generation Z say they are prepared to be a life insurance beneficiary.

Despite the fact that 45% of Generation Z (18–23 years old) surveyed say they are listed as a beneficiary on a friend or relative's life insurance policy, just 22% say they're prepared with the information they need. Another 21% say they don't know whether they're a beneficiary at all.

According to the survey, just 23% of Generation Z beneficiaries say they know where the policy is stored, and only 25% know the name of the insurance carrier. Lack of the right preparation, including awareness of beneficiary status and basic policy information, leads to millions of dollars in unclaimed life insurance benefits each year.

To help consumers who do not have all the information that they need when a loved one passes away, the NAIC maintains a free tool to look up information, the [Life Insurance Policy Locator \(LIPL\) tool](#).

The LIPL has helped **70,552** consumers locate life insurance policies and annuities on deceased loved ones, with a total **claim amount of more than \$885 million** in benefits since its introduction in 2016. It's free to use and available online, eliminating the need to contact multiple companies or agents to find a policy or identify whether there is a policy.

Survey Methodology

More than 1,000 consumers were surveyed online using SurveyMonkey between Jan. 2–13, 2020. Respondents included approximately equal numbers of Generation Z (18–23 years old), millennials (24–39 years old) and baby boomers (56–74 years old).

About the NAIC

As part of our state-based system of insurance regulation in the United States, the National Association of Insurance Commissioners (NAIC) provides expertise, data, and analysis for insurance commissioners to effectively regulate the industry and protect consumers. The U.S. standard-setting organization is governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer reviews, and coordinate regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. For more information, visit www.naic.org.