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Perceptions of Property/Casualty Insurance Products and Services Across Diverse U.S. Populations

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Perceptions of Property/Casualty Insurance Products and Services Across Diverse U.S. Populations

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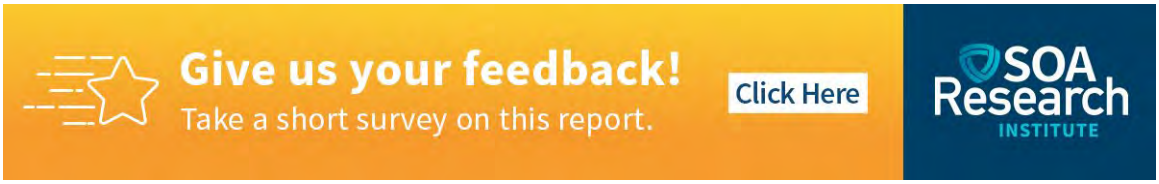

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Background, Report Structure, and Subpopulation Definitions

The Society of Actuaries Research Institute engaged a market research firm to conduct a survey to assess perceptions of insurance and retirement products and services across diverse U.S. subpopulations. In late 2022, survey respondents were asked a series of questions about each of four lines of insurance and retirement products and services:

- Life insurance
- Health/dental insurance
- Property/casualty insurance
- Retirement

This report shows the survey results for property/casualty products and services. Separate reports show results for each of the other product lines. An appendix in a separate document shows a demographic overview of respondents as well as the survey questions and response options.

Please note the following regarding the subpopulations included in this study:

- Generations: respondents were asked their age, and the market research firm derived generations as follows for this study:
    - Gen Z: ages 18-25
    - Millennials: ages 26-41
    - Gen X: ages 42-57
    - Boomers+
        - Baby Boomers: ages 58-76
        - Silent Generation: ages 77-94
        - Greatest Generation: ages 95+
- Children at home: Households with children aged 18 or younger living primarily in the household. All other households are categorized as “no children at home.”
- Employed and unemployed: Retired respondents appear to be categorized as unemployed. Students were categorized separately from employed and unemployed, but the number of respondents was too small to show results.
- Sex and gender: Respondents were asked to identify both their sex (a biological concept, typically based on the reproductive organs present at birth) and their gender (a social concept referring to the way that people present themselves to others). Consequently, results for subpopulations defined by sex are shown separately from those for subpopulations defined by gender. Responses were very similar but not always identical for a given sex and corresponding gender. However, for simplicity, only results for gender are discussed. Note that the number of respondents who identified as a sex other than male or female, as well as those who identified as a gender other than man or woman, was insufficient to show results.
- Immigrant acculturation: the market research firm derived acculturation level based on responses to a few questions. Acculturation to American culture is categorized on a continuum from acculturated to bicultural to unacculturated.

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Executive Summary

Survey respondents covering a broad spectrum of subpopulations defined by demographic or identity-based categories answered questions that were designed to gauge their perceptions about property/casualty insurance products and services.

Knowledge

Less than half of respondents (39%) rated themselves as extremely or moderately knowledgeable about property/casualty insurance and about one-third (36%) considered themselves slightly or not at all knowledgeable. Those more likely to have reported a high level of knowledge included married or partnered individuals, those with incomes over $100,000, and those who identified as Hispanic/Latino or non-Hispanic white, bicultural immigrants, males and men, and non-LGBTQ+. Conversely, those who were more likely to indicate low levels of knowledge included Gen X, non-college graduates, those who earn less than $100,000, unacculturated immigrants, females and women, and LGBTQ+ respondents.

Awareness

The survey revealed that 91% of respondents were familiar with auto insurance and 83% with homeowners insurance, while renters and flood insurance were known to 61% and 56%, respectively. Non-Hispanic Asians and non-Hispanic whites, those without disabilities, older generations, non-LGBTQ+ individuals, and higher income earners showed greater awareness across all insurance types. In contrast, Hispanics/Latinos, non-Hispanic Blacks, Gen Z, those with disabilities, lower income earners, and LGBTQ+ respondents demonstrated less familiarity. On average, respondents were aware of 2.9 out of the 4 insurance products, with the following groups being familiar with an average of 3 or more products: Boomers+, those without children in the household, and unemployed respondents.

Purchase

The proportions of those who had purchased property/casualty insurance products showed significant variation across different subpopulations. Auto insurance was the most prevalent, with 89% of respondents currently insured; 96% of married/partnered individuals as well as those who earn at least $100,000. Homeowners insurance was held by 72%, with higher rates among those with higher incomes or who were married/partnered. Renters insurance was less common, with only 25% having currently purchased it, and it's more prevalent among Gen Z (37%) and urban dwellers than older generations or those who live in the suburbs or rural areas. Flood insurance has the lowest current rate of purchase at 14%, with single respondents and the unemployed being the least likely to have purchased it. Across all insurance types, having higher income and being married/partnered were consistent indicators of higher current purchase rates. Gen Z tended to have lower purchase rates, while disparities based on race, LGBTQ+ identification, and immigrant acculturation were also evident.

Accessibility

While most respondents found property/casualty insurance products to be accessible, affordability was a concern for nearly half of them, and one-quarter feared denial of coverage. Baby Boomers, Gen X, and Millennials, along with married/partnered individuals, college graduates, and those earning over $50,000 generally found these products more accessible. However, affordability was perceived differently, with 62% of Millennials, 58% of Boomers+, and 52% of Gen X finding it affordable, compared to only 39% of Gen Z. Concerns about being denied coverage were more prevalent among Gen Z, Millennials, and Gen X (33% to 40%), those with children at home (42%), and the employed (37%).

Motivations

The primary motivation for purchasing property/casualty insurance, as cited by 76% of respondents, was to safeguard against accidents. This reason was particularly compelling for acculturated immigrants (83%), those

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earning at least $100,000 (82%), and Gen X (79%). Theft protection ranked second, as 68% found it extremely or very motivating, and natural disaster protection followed closely at 67%. Notably, 73% of non-Hispanic Blacks were motivated by theft protection, while 77% of those earning at least $100,000 were driven by natural disaster protection. Protecting against litigation claims/lawsuits and vandalism were motivating for approximately 66% and 57% of respondents, respectively. Protecting against vandalism was especially a concern for non-Hispanic Blacks (69%) and bicultural immigrants (69%). Lastly, meeting bank or loan officer requirements motivated about 51% of respondents, with higher motivation observed among those with children (63%) and those earning $100,000 or more (59%).

Barriers

Overall, interest in property/casualty insurance is primarily hindered by perceptions of irrelevance (38%), high cost (37%), and lack of information about it (26%). For Gen Z and those with children at home, the lack of information was the most significant barrier, cited by 48% and 38%, respectively. Conversely, among those without children, distrust in insurance carriers emerged as a key concern, replacing the lack of information as the top factor diminishing interest in these insurance products.

Perceptions

A majority of respondents perceive property/casualty insurance products positively, but responses varied by demographic and identity characteristics.

Positive perceptions tended to be higher among those who earned at least $100,000, were married/partnered, had graduated college, did not identify as LGBTQ+, were members of older generations, were non-Hispanic Black or non-Hispanic white, or lived in the suburbs. Positive perceptions tended to be lower among those who earned less than $50,000, were single, had not graduated from college, identified as LGBTQ+, were Gen Z, were non-Hispanic Asian, or lived in rural areas.

- Overall, 66% agreed the products were for people like them, ranging from 76% of those who earned at least $100,000 or were married to about half of Gen Z.
- In total, 65% felt confident making decisions about property/casualty insurance, with highest confidence among non-LGBTQ+ (71%), those earning at least $100,000 (71%), and Boomers or older (69%). Significantly lower confidence showed in those earning less than $50,000 (59%), non-Hispanic Asians (54%), LGBTQ+ (49%), and Gen Z (48%).
- In general, 64% believed the products meet their needs, with responses ranging from 80% of those with incomes of $100,000 or more to 53% of Gen Z, 52% of unacculturated immigrants, and 50% of those who identified as LGBTQ+.
- Trust in insurers was also relatively high at 62% but varied from 71% of those earning at least $100,000 and 69% of non-Hispanic whites to 49% of LGBTQ+ respondents and 48% of Gen Z.
- Overall, 61% were comfortable interacting with agents, with highest ratings among those with incomes over $100,000 and non-Hispanic whites; lowest ratings were among LGBTQ+ respondents and Gen Z.

Respondents also expressed significant skepticism about property/casualty insurance:

- About one-third worried that they would be denied coverage or service, with responses ranging from 45% of those with kids at home, 44% of Hispanics/Latinos, and 43% of those who identified as LGBTQ+, to 25% of women, 25% of those without a college degree, 24% of Boomers+, and 23% of the unemployed.
- About one-quarter found the products too confusing, ranging from 42% of Gen Z, 41% of Hispanics/Latinos, and 41% of those who identified as LGBTQ+ to 22% of Boomers+, 22% of non-Hispanic Blacks, and 21% of the unemployed.

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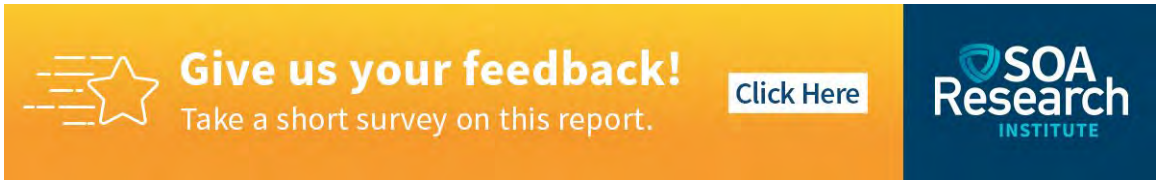

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Knowledge

Overall, 39% of respondents consider themselves extremely or moderately knowledgeable about property/casualty insurance products, 25% said they were somewhat knowledgeable, and 36% reported being slightly or not at all knowledgeable.

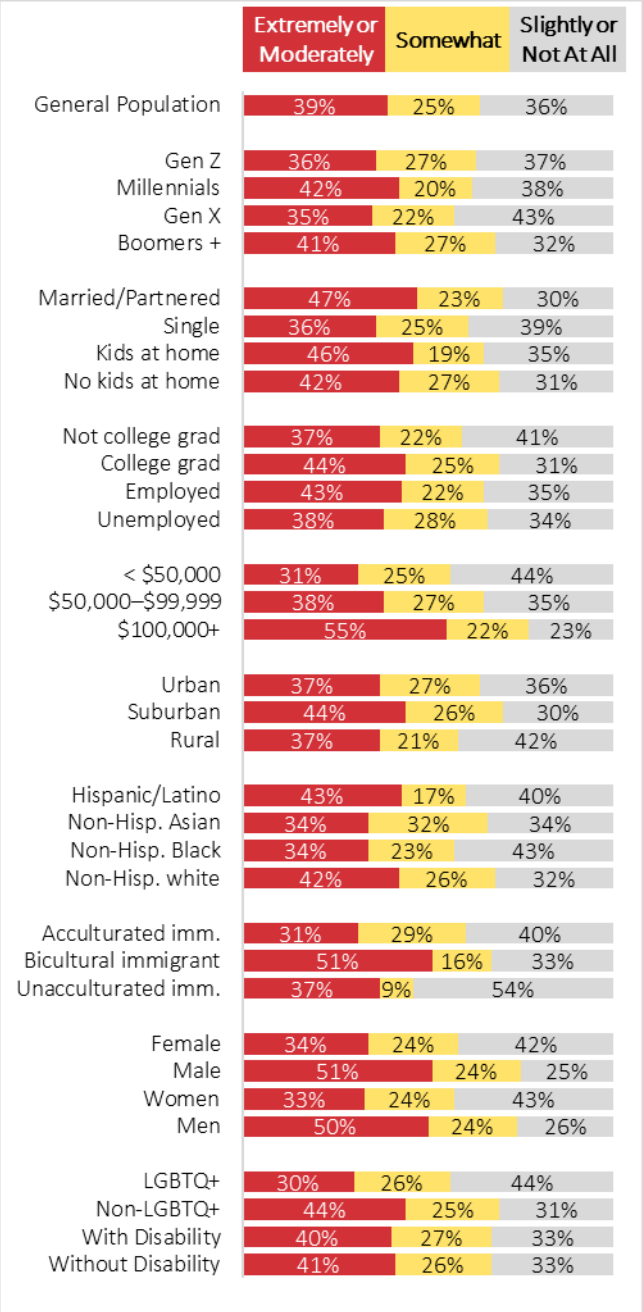
Respondents who were statistically significantly more likely to consider themselves **extremely or moderately** knowledgeable:

- Married/partnered (47%) compared to single (36%),
- Had incomes over $100,000 annually (55%) compared to 38% of those with incomes $50,000–$100,000 and 31% of those with incomes below $50,000,
- Hispanic/Latino or non-Hispanic whites (43% and 42%, respectively) compared to 34% of each non-Hispanic Asians and non-Hispanic Blacks,
- Bicultural immigrants (51%) compared to 37% of unacculturated and 31% of acculturated immigrants,
- Men (50%) compared to women (33%), and
- Non-LGBTQ+ (44%) compared to 30% of LGBTQ+.

Respondents who were statistically significantly more likely to consider themselves **slightly or not at all** knowledgeable:

- Gen X (43%) compared to 32% of Boomers+,
- Had not graduated from college (41%) compared to 31% of those who had,
- Earned less than $50,000 (44%) or $50,000–$100,000 (35%) compared to 23% of those who earn more than $100,000,
- Non-Hispanic Blacks (43%) compared to 32% of non-Hispanic whites,
- Unacculturated immigrants (54%) compared to 33% of bicultural immigrants,
- Women (43%) compared to 26% of men, or
- LGBTQ+ (44%) compared to 31% of non-LGBTQ+.

How knowledgeable do you feel about property/casualty insurance products?



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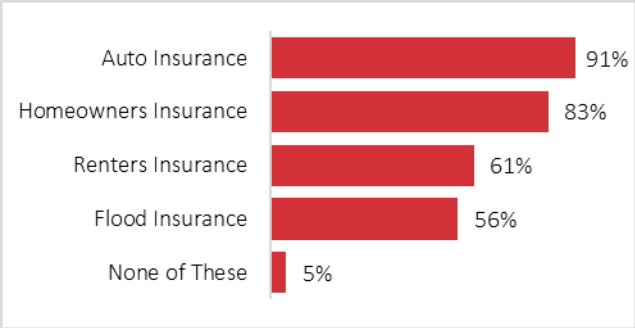
Awareness

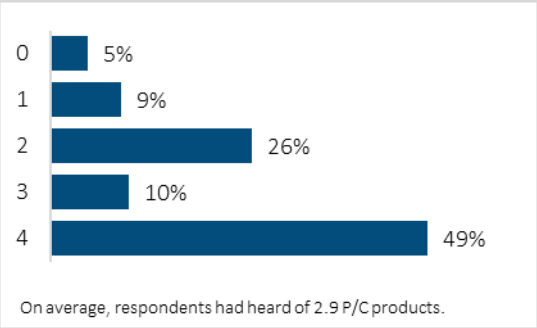
Nearly all respondents (91%) had heard of auto insurance before taking the survey, and the overwhelming majority (83%) had heard of homeowners insurance. A little over half had heard of renters insurance (61%) and about the same (56%) had heard of flood insurance. Only 5% of respondents said they had not heard of any of these property/casualty insurance products.

Which, if any, of the following property/casualty insurance products have you heard of before today?

By Product



Number of Products



Statistically significant differences in subpopulations' responses are outlined below. Results for each product by subpopulation are detailed in the appendix.

AUTO INSURANCE

On the whole, 91% of respondents had heard of auto insurance before taking the survey.

- 97% of non-Hispanic Asians and 95% of non-Hispanic whites in contrast to 82% of Hispanics/Latinos and 79% of non-Hispanic Blacks.
- 96% of respondents without a disability in contrast to 84% of those with a disability.
- Boomers+ (96%), Gen X (91%), and Millennials (84%) compared to 62% of Gen Z.
- 94% of respondents who did not identify as LGBTQ+ in contrast to 84% of those who did.
- 94% of acculturated immigrants compared to 84% of bicultural immigrants compared to 67% of unacculturated immigrants.
- 93% of respondents who earn at least $100,000, in contrast to 87% of those who earn less than $50,000.

HOMEOWNERS INSURANCE

Overall, 83% of respondents had heard of homeowners insurance before taking the survey.

- 91% of those with income of at least $100,000 compared to 84% of those who earn $50,000–$99,999, compared to 74% of those who earn less than $50,000.
- Boomers+ (90%), Gen X (79%), and Millennials (72%) compared to 49% of Gen Z.
- 88% of those without kids at home vs. 78% of those with kids at home.
- 88% of non-Hispanic whites and 87% of non-Hispanic Asians in contrast to 72% of Hispanics/Latinos and 69% of non-Hispanic Blacks.
- 87% of persons without a disability compared to 77% of those with a disability.
- 86% of unemployed respondents vs. 78% of employed respondents.
- 86% of suburbanites in contrast to 77% of urbanites.
- 86% of non-LGBTQ+ respondents compared to 76% of LGBTQ+ respondents.

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- 85% of married/partnered respondents in contrast to 78% of single respondents.
- 85% of those with a college degree compared to 78% of those without a college degree.
- 83% and 75% of acculturated and bicultural immigrants, respectively, compared to 57% of unacculturated immigrants.

FLOOD INSURANCE

Overall, 56% of respondents had heard of flood insurance before taking the survey.

- 64% of Boomers+, 50% of Gen X, and 47% of Millennials in contrast to 33% of Gen Z. In addition, 64% of Boomers+ compared to Gen X and Millennials (50% and 47%, respectively).
- 63% of respondents with kids at home vs. 47% of those without kids at home.
- 63% of unemployed respondents compared to 48% of employed respondents.
- 60% of acculturated and 52% of bicultural immigrants vs. 30% of unacculturated immigrants.
- 59% of non-Hispanic whites in contrast to 48% of Hispanics/Latinos.

RENTERS INSURANCE

On the whole, 61% of respondents had heard of renters insurance before taking the survey.

- 68% of acculturated and 59% of bicultural immigrants as opposed to 28% of unacculturated immigrants.
- 64% of Boomers+ in contrast to 55% of Gen X and 50% of Gen Z.
- 62% of non-Hispanic Blacks and non-Hispanic whites compared to 53% of Hispanics/Latinos.

AVERAGE NUMBER OF PROPERTY/CASUALTY PRODUCTS HEARD OF

Overall, respondents had heard of, on average, 2.9 of the 4 property/casualty products asked about. Statistically significant differences in the average number of products heard of by various subpopulations include:

- 3.1 by Boomers+ compared to 2.75 and 2.6 for Gen X and Millennials, respectively, compared to 1.9 for Gen Z.
- 3.1 by respondents without kids in the household in contrast to 2.7 by those with kids at home.
- 3.0 by unemployed respondents vs. 2.7 by employed respondents.
- 3.0 for non-Hispanic whites and non-Hispanic Asians, compared to 2.6 for non-Hispanic Blacks and 2.5 for Hispanics/Latinos.
- 3.0 for persons without a disability compared to 2.7\0 for those with a disability.
- 3.0 for acculturated immigrants and 2.7 for bicultural immigrants, compared to 1.8 for unacculturated immigrants.

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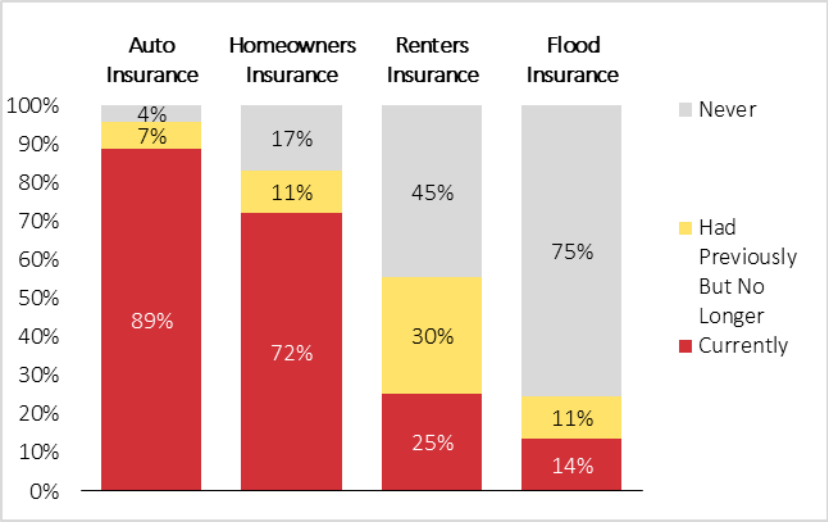
Purchase

The proportions of respondents who have purchased property/casualty insurance products vary dramatically across the four products included in the survey: auto, homeowners, flood, and renters insurance. Statistically significant results for each product are summarized below; refer to the appendix for detailed results.

To what extent have you purchased each of the following property/casualty insurance products?



AUTO INSURANCE

Overall, 89% of respondents currently have auto insurance, and only 4% have never purchased it. Note that all but two states (New Hampshire and Virginia) require auto insurance for licensed vehicles.[1] Statistically significant differences in responses across subpopulations are outlined below; the appendix shows results for all subpopulations.

- By demographically defined subpopulation categories:
  - Current rates of purchase include:
    - 96% of married/partnered respondents in contrast to 82% of single respondents.
    - 96% and 93% of those earning at least $100,000 and $50,000–$99,999, respectively vs. 83% of those earning less than $50,000.
    - 92% of Boomers+ compared to 86% of Millennials and 62% of Gen Z.
    - 90% of Gen X compared to 62% of Gen Z.
  - Those who formerly purchased include:
    - 14% of Gen Z compared to 6% of Gen X and 5% of Boomers+.
    - 9% of Millennials compared to 5% of Boomers+.
    - 9% of singles vs. 2% of married/partnered respondents.
  - Those who have never purchased it include:
    - 24% of Gen Z compared to about 4% of Millennials, Gen X, and Boomers+.
    - 9% of single respondents vs. 2% of those who were married/partnered.

[1] Brennan, R. and S. Nieves, 28 June 2023, "Minimum Car Insurance Requirements by State (2024)," Policygenius, https://www.policygenius.com/auto-insurance/car-insurance-required-in-every-state/#states-that-dont-require-car-insurance.

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        - 8% of those who earn less than $50,000 in contrast to 1%-2% of those earning more than $50,000.
        - 7% of urbanites compared to 4% of rural respondents and 1% of suburbanites.
- By identity-based subpopulation categories:
    - Current rates of purchase include:
        - 93% of persons without a disability vs. 85% of those with a disability.
        - 92% non-Hispanic whites and 90% of non-Hispanic Asians compared to about 82% of Hispanics/Latinos and 78% of non-Hispanic Blacks.
        - 91% of respondents who did not identify as LGBTQ+ in contrast to 82% of those who did.
    - Those who formerly purchased include:
        - 11% of non-Hispanic Blacks in contrast to 4% of non-Hispanic Asians.
        - 10% of persons with a disability vs. 4% of those without a disability.
    - Those who have never purchased it include:
        - 16% of unacculturated immigrants compared to 7% of bicultural immigrants.
        - 13% of LGBTQ+ respondents in contrast to 3% of non-LGBTQ+ respondents.
        - 11% of non-Hispanic Blacks, 9% of Hispanics/Latinos (9%), and 6% of non-Hispanic Asians vs. only 2% of non-Hispanic whites.

HOMEOWNERS INSURANCE

Overall, 72% of respondents currently have homeowners insurance, and 17% have never owned it.

- By demographically defined subpopulation categories:
    - Current rates of purchase include:
        - 89% of those earning at least $100,00, compared to 78% of those earning $50,000–$99,999, compared to 54% of those earning less than $50,000.
        - 81% of married/partnered respondents vs. 56% of single respondents.
        - 79% of suburbanites in contrast to 62% of urbanites.
        - 78% of Boomers+ compared to 69% of Gen X, 60% of Millennials, and 32% of Gen Z.
        - 76% of those who have graduated from college compared to 65% of those who have not.
        - 69% of Gen X and 60% of Millennials in contrast to 32% of Gen Z.
    - Those who formerly purchased include:
        - 17% of single respondents vs. 8% of those who were married/partnered.
        - 15% of those who earn less than $50,000 and 12% of those who earn $50,000–$99,999 in contrast to 5% of those earning at least $100,000.
    - Those who have never purchased it include:
        - 55% of Gen Z compared to 26% and 23% of Millennials and Gen X, respectively, compared to 9% of Boomers+.
        - 31% of those earning less than $50,000, in contrast to 10% of those earning $50,000–$99,999 and 6% of those earning at least $100,000.
        - 27% of single respondents vs. 11% of married/partnered respondents.
        - 23% of urbanites and 20% of rural respondents compared to 11% of suburbanites.
- By identity-based subpopulation categories:
    - Current rates of purchase include:
        - 77% of non-Hispanic Asians and 75% of non-Hispanic whites in contrast to 58% of Hispanics/Latinos and 52% of non-Hispanic Blacks.
        - 72% of non-LGBTQ respondents compared to 52% of LGBTQ+ respondents.
        - 62% of bicultural immigrants compared to 47% of unacculturated immigrants.
    - Those who formerly purchased include:
        - 16% of Hispanics/Latinos vs. 7% of non-Hispanic Asians.

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        - 16% women compared to 7% men.
    - Those who have never purchased it include:
        - 35% of non-Hispanic Blacks compared to 26% of Hispanics/Latinos, compared to 16% of each non-Hispanic Asians and non-Hispanic whites.
        - 35% of those who identified as LGBTQ+ in contrast to 17% of non-LGBTQ+ respondents.

FLOOD INSURANCE

Overall, only 14% of respondents currently have flood insurance, and 75% have never owned it.

- By demographically defined subpopulation categories:
    - Current rates of purchase include:
        - 32% of those with kids at home compared to 13% of those without kids at home.
        - 25% of those with income of $100,000 or more in contrast to 10% of those with income less than $50,000.
        - 20% of Millennials and 19% of Gen X compared to only 10% of Boomers+.
        - 19% of married/partnered respondents vs. 5% of singles.
    - Those who formerly purchased include: 31% of Gen Z compared to roughly 10% of other generations (13% of Boomers+, 10% of Millennials, and 7% of Gen X).
    - Those who have never purchased it include:
        - 86% of single respondents vs. 67% of married/partnered respondents.
        - 82% of unemployed compared to 66% of employed respondents.
        - 80% of those who earn less than $50,000 in contrast to 65% of those who earn $100,000 or more.
        - 77% of respondents with kids at home compared to 53% of those without kids at home.
        - 77% of Boomers, 74% of Gen X, and 70% of Millennials in contrast to 53% of Gen Z.
- By identity-based subpopulation categories:
    - Current rates of purchase include:
        - 25% of Hispanics/Latinos compared to about 12%% of non-Hispanic whites, 11% of non-Hispanic Blacks, and 10% of non-Hispanic Asians.
        - 31% of bicultural immigrants in contrast to 10% of acculturated immigrants.
        - 20% of men compared to 10% of women.
    - Former purchase: 16% of Hispanics/Latinos vs. 5% of non-Hispanic Asians.
    - Those who have never purchased it include:
        - 85% of non-Hispanic Asians, 80% of non-Hispanic whites, and 77% of non-Hispanic Blacks in contrast to 59% of Hispanics/Latinos.
        - 82% of women vs. 68% of men.
        - 77% of acculturated immigrants compared to 54% of bicultural and 50% of unacculturated immigrants.

RENTERS INSURANCE

Overall, 25% of respondents currently own renters insurance, and 45% have never owned it.

- By demographically defined subpopulation categories:
    - Current rates of purchase include:
        - 37% of Gen Z and 30% of Millennials in contrast to 19% of Boomers+.
        - 34% of urbanites compared to 18% of rural respondents.
    - Those who formerly purchased include:
        - 36% of married/partnered respondents compared to 21% of single respondents.

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        - 42% of those with income of $100,000 or more and 37% of those with income $50,000–$99,999 in contrast to 23% of those with income less than $50,000.
        - 37% of suburbanites compared to 24% of urbanites.
    - Those who have never purchased it include:
        - 52% of respondents without kids at home compared to 31% of those with kids at home.
        - 52% of those who had not graduated from college in contrast to 37% of college graduates.
        - 50% of unemployed respondents vs. 35% of employed respondents.
        - 49% of those earning less than $50,000 compared to 35% of those earning more than $100,000.
        - 54% of rural respondents in contrast to 41% of those living in the suburbs.
- By identity-based subpopulation categories:
    - Current purchase statistically significant differences appear only in the category of race/ethnicity: 32% of non-Hispanic Blacks and 25% of Hispanics/Latinos compared to 15% of non-Hispanic Asians.
    - Former purchase statistically significant differences appear only in the categories of sex and gender: 34% of women in contrast to 23% of men.
    - Those who have never purchased it: 60% of non-Hispanic Asians compared to 47% of Hispanics/Latinos and 42% of non-Hispanic Blacks.

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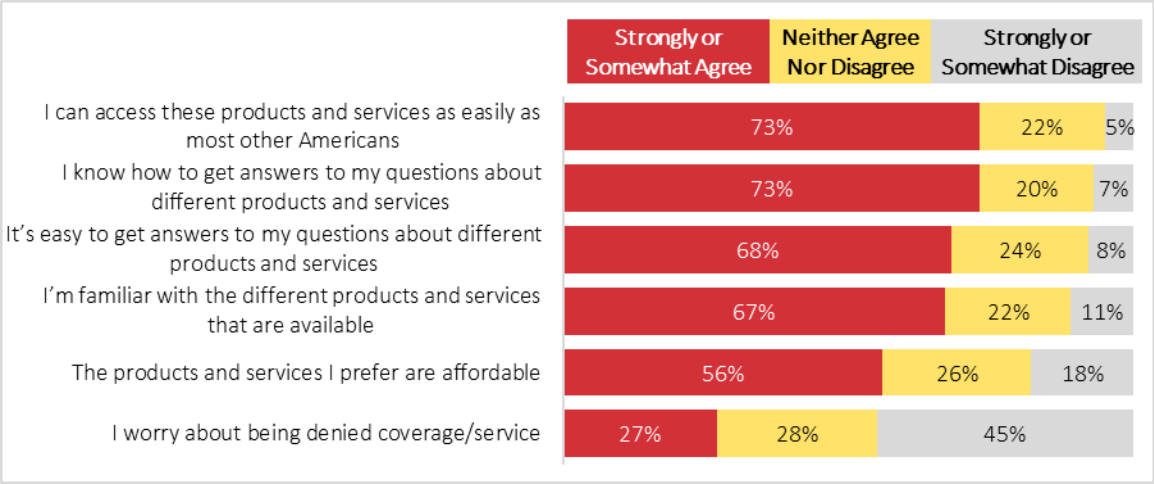
Accessibility

Most respondents generally found property/casualty products accessible. However, only about half of respondents found them affordable, and one-quarter worried that they would be denied coverage.

Thinking about property/casualty insurance products overall, how strongly do you agree or disagree that each of the following statements describes you?



Statistically significant differences in results across subpopulations follow; refer to the appendix for more detailed results.

The following subpopulations were generally more inclined than their counterparts to have found property/casualty products accessible, but not necessarily more likely to find them affordable:

- Boomers+(77% easy to access, 58% affordable), Gen X (73% easy to access, 52% affordable), and Millennials (69% easy to access, 62% affordable) compared to Gen Z (43% easy to access, 39% affordable).
- Married/partnered respondents (79% easy to access, 62% affordable) in contrast to singles (67% easy to access, 52% affordable).
- Respondents with a college degree (75% easy to access, 61% affordable) compared to those without a college degree (70% easy to access, 55% affordable).
- Those with incomes over $50,000
    - Easy access: 75% easy access for $50,000–$100,000 and 84% for over $100,000 compared to 65% for under $50,000.
    - Affordable: 55% easy access for $50,000–$100,000 and 69% for over $100,000 compared to 50% for under $50,000.

Three subpopulations were more likely than their counterparts to worry about being denied coverage/service:

- Gen Z, Millennials, and Gen X (33%–40%) compared to Boomers+ (18%).
- Respondents with kids at home (42%) in contrast to those without kids at home (22%).
- Employed (37%) vs. unemployed (16%) respondents.

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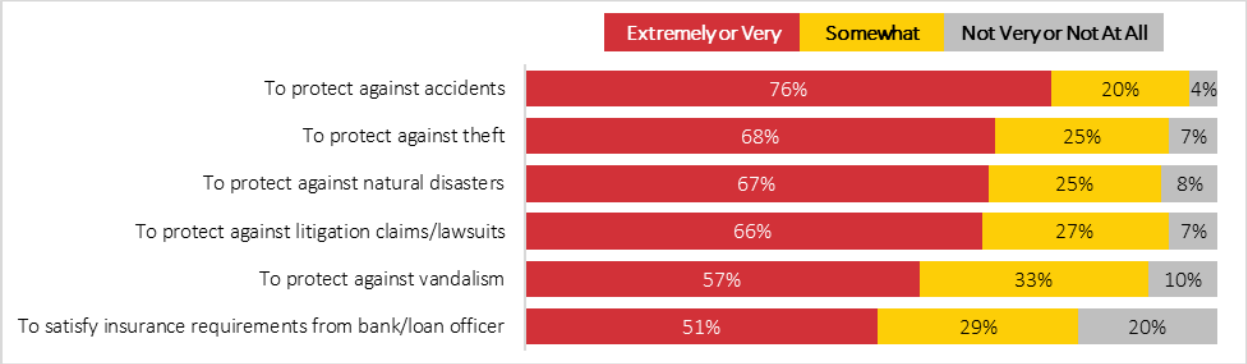
Motivations

Overall, the most motivating reason for buying property/casualty insurance was to protect against accidents, followed by a near-tie for second place among protecting against theft, protecting against natural disasters, and protecting against litigation claims/lawsuits. Note "required by law" was not included in the list of motivations for purchasing property/casualty insurance, all but two states (New Hampshire and Virginia) require auto insurance for licensed vehicles.[1]

How motivating is a reason to purchase property/casualty insurance?



The top four motivating reasons in overall results were also the top four reasons for all subpopulations surveyed except for unacculturated immigrants, who were more motivated by protecting against vandalism than litigation claims. Statistically significant differences in subpopulations' responses are outlined below by motivation reason; detailed results are available in the appendix.

TO PROTECT AGAINST ACCIDENTS

The most motivating reason to purchase property/casualty insurance, with 76% of respondents citing it as extremely or very motivating, is to protect against accidents.

- 83% of acculturated and 80% of bicultural immigrants agreed it is motivating compared to 65% of unacculturated immigrants.
- 82% of respondents earning at least $100,000 said it is motivating in contrast to 71% of those earning less than $50,000.
- 81% of suburbanites found it motivating but only 71% of those living in rural areas did.
- 79% of Gen X, 78% of Boomers+, and 77% of Millennials agreed it is motivating compared to 63% of Gen Z.

TO PROTECT AGAINST THEFT

To protect against theft is the second most motivating reason to purchase property/casualty insurance, with 68% of respondents citing it as extremely or very motivating.

- 73% of non-Hispanic Blacks agreed it was motivating compared to 64% of non-Hispanic Asians.
- 73% of bicultural and 69% of acculturated immigrants found it motivating in contrast to 51% of unacculturated immigrants.
- 70% of those who earn $50,000–$100,000 and 74% of those who earn $100,000 or more found it motivating compared to 59% of those who earn less than $50,000.
- 72% of employed respondents said it is motivating in contrast to 62% of unemployed respondents.
- 71% of Gen X named it as motivating compared to 61% of Gen Z.
- 71% of married/partnered persons cited it as motivating in contrast to 61% of single persons.

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TO PROTECT AGAINST NATURAL DISASTERS

Two-thirds (67%) of respondents said that protecting against natural disasters is motivating to purchase property/casualty insurance.

- 77% of respondents with income greater than $100,000 found it motivating compared to 65% of those with income $50,000–$100,000 and 61% of those with income less than $50,000.
- 76% of bicultural immigrants in contrast to 61% of acculturated and 54% of unacculturated immigrants said it was motivating.
- 74% of those living in suburban areas compared to 64% of those living in urban or rural areas.
- 71% of Gen X, 69% of Millennials, and 65% of Boomers+ agreed it is motivating in contrast to 55% of Gen Z.

TO PROTECT AGAINST LITIGATION CLAIMS/LAWSUITS

Approximately two-thirds (66%) of respondents indicated that protecting against litigation claims and lawsuits is a motivation for purchasing property/casualty insurance.

- 71% of respondents who earn $100,000 or more agreed it is motivating compared to 62% of those who earn less than $50,000.
- 71% of bicultural and 68% of acculturated immigrants said it was motivating compared to 50% of unacculturated immigrants.
- 67% of Boomers agreed in contrast to 57% of Gen Z.
- 67% of non-LGBTQ+ respondents cited it as motivating compared to 55% of those who identified as LGBTQ+.

TO PROTECT AGAINST VANDALISM

Overall, 57% of respondents agreed that protecting against vandalism is a motivation for purchasing property/casualty insurance.

- 69% of non-Hispanic Blacks cited it as motivating compared to 57% of non-Hispanic Asians and 54% of non-Hispanic whites. 63% of Hispanics/Latinos found it motivating, in contrast to 54% of non-Hispanic whites.
- 69% of bicultural immigrants agreed it is motivating in contrast to 51% of unacculturated immigrants.
- 68% of respondents with kids at home found it motivating compared to 55% of those without kids at home.
- 64% of those earning at least $100,000 in contrast to 52% of those earning less than $50,000.
- 64% of Gen X cited it as motivating in contrast to 52% of Gen Z.
- 63% of those who were married/partnered agreed compared to 53% of those who were single.

TO SATISFY INSURANCE REQUIREMENTS FROM BANK OR LOAN OFFICER

About half of respondents (51%) said that a motivation for buying property/casualty insurance is to satisfy requirements from a bank or loan officer.

- 63% of respondents with kids in the household cited it as motivating in contrast to 50% of those who did not have kids in the household.
- 59% of those who earn $100,000 or more as opposed to 44% of those who earn less than $50,000.
- 58% of employed persons said it was motivating compared to 43% of unemployed persons.
- 58% of those who were married/partnered found it motivating in contrast to 42% of singles.
- 57% of Millennials and Gen X agreed compared to 44% of Gen Z and 45% of Boomers+.

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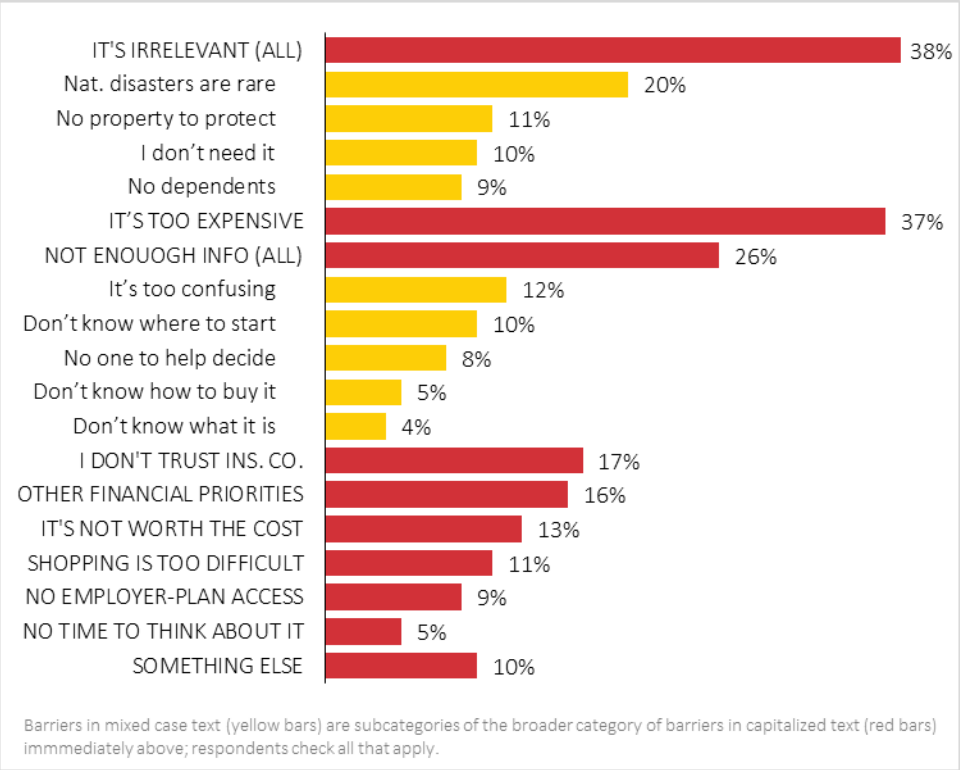
Barriers

The top three factors that would reduce the interest of the general population in purchasing property/casualty insurance products were first that it is irrelevant (38%) followed by a close second, it's too expensive (37%), and third, the respondent doesn't have enough information (26%).

Which, if any, of the following factors would reduce your interest in contributing to/participating in property/casualty insurance?



However, for two subpopulations, not having enough information is the most commonly identified barrier: Gen Z (48%) and respondents with children at home (38%). For respondents who did not have kids at home, distrust of property/casualty insurance carriers displaces not having enough information as the third most commonly cited factor that would reduce interest in purchasing property/casualty insurance products.

The appendix shows detailed results for all subpopulations.

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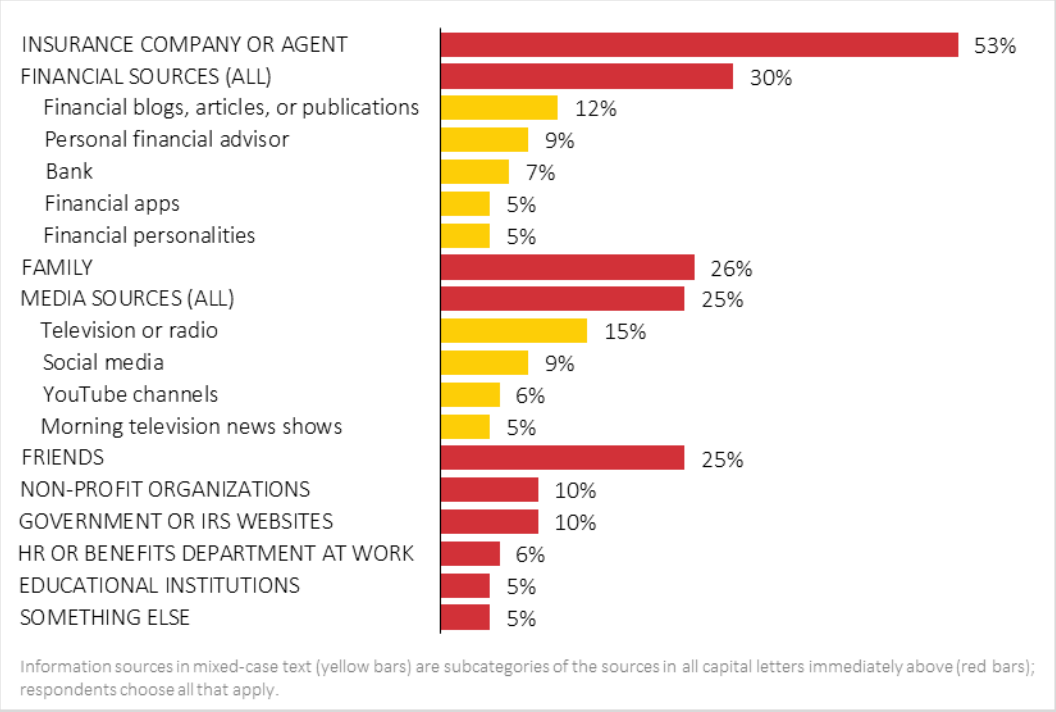
Information Sources

The most common sources of information about property/casualty insurance products for the general population were the insurance company or agent (53%), financial sources (30%), family (26%), media sources (25%), and friends (25%).

Where do you typically get your information about property/casualty insurance products?



Information sources in mixed-case text (yellow bars) are subcategories of the sources in all capital letters immediately above (red bars); respondents choose all that apply.

While the insurance company or agent is the top source for the overwhelming majority of subpopulations, a handful of findings among subpopulations stand out:

- Media sources were Gen Z's preferred information source, with the insurance company or agent coming in fifth on Gen Z's preference list.
- Unacculturated immigrants also preferred media sources, followed by friends and then the insurance company or agent.
- Bicultural immigrants identified their top preferences as financial sources, then the insurance company or agent and media sources.

Refer to the appendix for detailed results.

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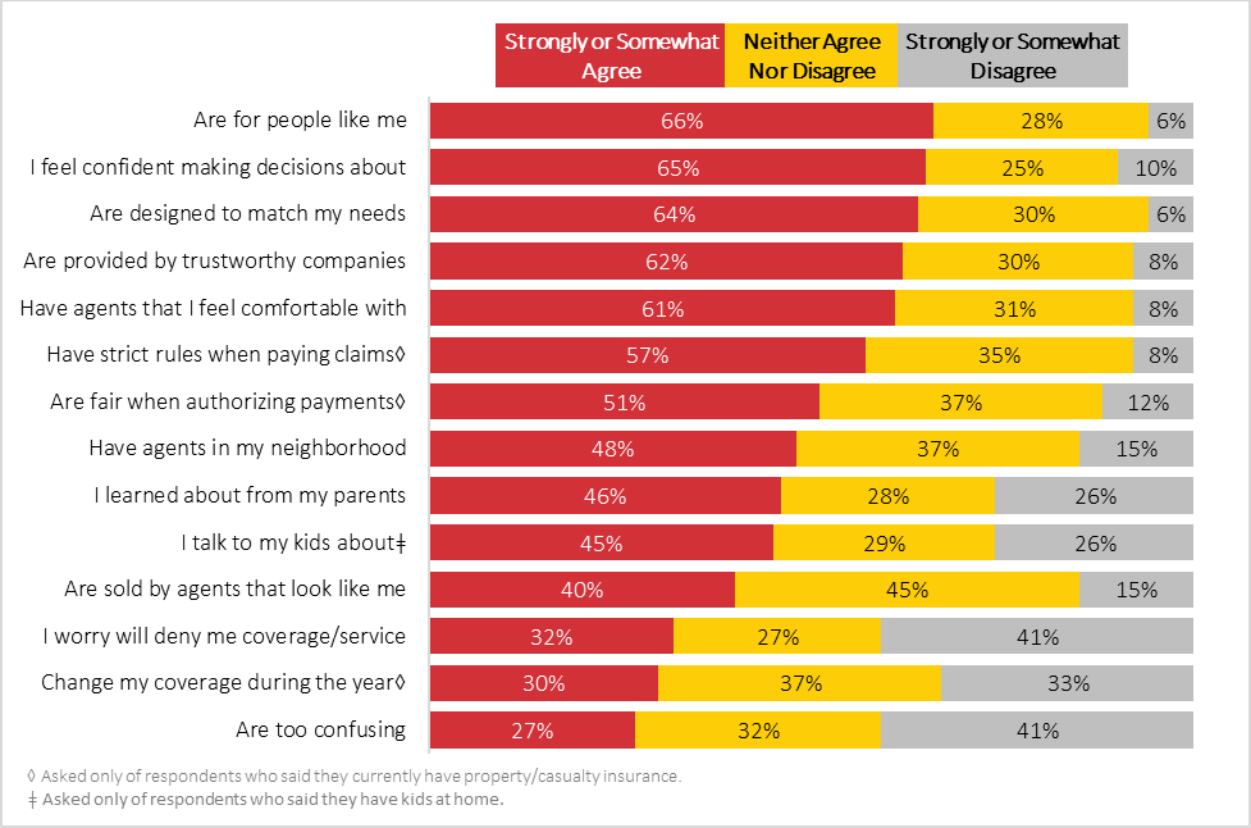
Perceptions

About two-thirds of respondents indicated that they feel that property/casualty insurance products are for people like them, 65% expressed confidence in making decisions about it, and 64% found property/casualty insurance products have been designed to match their needs. A significant proportion (62%) also found property/casualty insurers trustworthy, and 61% felt comfortable talking with agents.

However, about half said that insurers are fair when authorizing payments and that there are agents in their neighborhood. Respondents also expressed significant skepticism about property/casualty insurance, with about one-third (32%) worrying that they will be denied coverage or service, 30% saying that insurers change their coverage during the year, and about one-quarter (27%) finding the products too confusing.

How much do you agree or disagree that each of the following statements about property/casualty insurance products describes you?



Subpopulations delineated by demographic characteristics exhibited a greater number of statistically significant differences in their perceptions of property/casualty insurance compared to subpopulations defined by identity-based categories. Details of responses are shown in the appendix. Statistically significant differences in responses across subpopulations are outlined below.

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ARE FOR PEOPLE LIKE ME

Approximately two-thirds (66%) of respondents agreed that property/casualty insurance products are for people like them. Statistically significant differences in responses across subpopulations who agreed:

- 76% of married/partnered respondents compared to 60% of single respondents.
- 76% of respondents earning at least $100,000 in contrast to 66% of those earning $50,000–$99,999 and 61% of those earning less than $50,000.
- 75% of those who had graduated from college. 63% of those who had not graduated from college.
- 74% of respondents without a disability vs. 64% of those with a disability.
- 74% of non-LGBTQ+ respondents compared to 54% of LGBTQ+ respondents.
- 73% of non-Hispanic whites in contrast to 62% of non-Hispanic Asians.
- 71% of suburbanites agreed compared to 61% of respondents living in rural areas.
- About two-thirds of Millennials (65%), Gen X (65%), and Boomers+ (70%), compared to half of Gen Z (49%%).

ARE SOMETHING I FEEL CONFIDENT MAKING DECISIONS ABOUT

Approximately two-thirds (65%) of respondents said they feel comfortable making decisions about property/casualty insurance. Statistically significant differences in responses across subpopulations who felt confident:

- 71% of respondents earning at least $100,000 compared to 59% of those making less than $50,000.
- 71% of non-LGBTQ+ as opposed to 49% of those who did identify as LGBTQ+.
- 69% of Boomers+ compared to 55% of Gen X and 48% of Gen Z; and 63% of Millennials vs. 48% of Gen Z.
- 67% of non-Hispanic Blacks and 66% of non-Hispanic whites in contrast to 54% of non-Hispanic Asians.

ARE DESIGNED TO MATCH MY NEEDS

Overall, 64% of respondents found that property/casualty products are designed to match their needs. Statistically significant differences in responses across subpopulations who agreed:

- 80% of respondents with incomes of at least $100,000, in contrast to 63% of respondents earning $50,000–$99,999 and 58% of respondents earning less than $50,000.
- 72% of those who had graduated from college compared to 60% of those who had not graduated from college.
- 71% of married/partnered respondents vs. 59% of single respondents.
- 69% of Boomers+ in contrast to only 61% and 53% of Millennials and Gen Z, respectively.
- 67% of respondents who did not identify as LGBTQ+ compared to 50% of those who did identify as LGBTQ+.
- 65% of bicultural immigrants vs. 52% of unacculturated immigrants

ARE PROVIDED BY TRUSTWORTHY COMPANIES/ORGANIZATIONS

Overall, 62% of respondents were trusting of property/casualty insurers. Statistically significant differences in responses across subpopulations who agreed:

- 71% of those earning at least $100,000 compared with 60% of those earning $50,000–$100,00 and 58% of those earning less than $50,000.
- 69% of non-Hispanic whites vs. 60% of Hispanics/Latinos, 60% of non-Hispanic Blacks, and 58% of non-Hispanic Asians.
- 67% of married/partnered respondents compared to 54% of single respondents.

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- 67% of non-LGBTQ+ respondents in contrast to 49% of LGBTQ+ respondents.
- 66% of Boomers+ as opposed to 58% of Gen X and 48% of Gen Z.
- 60% of Millennials and 58% of Gen X compared to 48% of Gen Z.

HAVE AGENTS THAT I FEEL COMFORTABLE TALKING TO

In general, 61% of respondents said that property/casualty insurers have agents they feel comfortable talking to. Statistically significant differences in responses across subpopulations who agreed:

- 69% of those with incomes over $100,000 compared to 56% of those earning less than $50,000.
- 63% of Boomers+, 57% of Gen X, and 56% of Millennials in contrast to only 40% of Gen Z.
- 65% of non-Hispanic whites as opposed to 55% of Hispanics/Latinos and 51% of non-Hispanic Asians.
- 64% of respondents with a college degree vs.60% of those without a college degree.
- 63% of non-LGBTQ+ respondents compared to 41% of LGBTQ+ respondents.
- 61% of suburban respondents compared to 56% of rural respondents.

HAVE STRICT RULES WHEN IT COMES TO PAYING CLAIMS[2]

Of the respondents who currently have at least one property/casualty product, 57% reported that property/casualty insurers have strict rules when paying claims. Statistically significant differences in responses across subpopulations who agreed:

- 60% of Boomers+, 59% of Gen X, and 56% of Millennials compared to only 44% of Gen Z.
- 63% of those who had graduated from college vs. 49% of those who had not graduated from college.
- 69% of those earning $100,000 or more and 64% of those earning $50,000–$99,999, in contrast to 46% of those earning less than $50,000.

ARE FAIR WHEN AUTHORIZING PAYMENTS[2]

Of respondents who currently have at least one property/casualty product, 51% agreed that property/casualty insurers are fair when authorizing payment. Statistically significant differences in responses across subpopulations who currently have at least one property/casualty product and agreed:

- 60% of employed respondents, in contrast to 48% of unemployed respondents.
- 60% of those earning at least $100,000 compared to 47% of those earning less than $50,000.
- 56% of men vs. 52% of women.
- 56% of non-Hispanic Blacks compared to 45% of non-Hispanic Asians.
- 56% of married/partnered respondents compared to 44% of single respondents.
- 57% of non-LGBTQ+ respondents in contrast to 38% of LGBTQ+ respondents.

HAVE AGENTS IN MY NEIGHBORHOOD

In general, 48% of respondents said that property/casualty insurers have agents in their neighborhood. Statistically significant differences in responses across subpopulations who agreed:

- 58% of respondents earning $100,000 or more vs. 49% of those earning $50,000–$99,999 and 41% of those earning less than $50,000.

[2] This question was asked only of respondents who currently own at least one property/casualty insurance product.

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- 57% of men in contrast to 42% of women.
- 54% of employed respondents compared to 44% of unemployed respondents.
- 54% of college graduates vs. 43% of respondents without a college degree.
- 54% of bicultural immigrants compared to 39% of unacculturated immigrants.
- 52% of Millennials in contrast to 41% of Gen Z.
- 51% of non-LGBTQ+ respondents vs. 39% of LGBTQ+ respondents.

ARE SOMETHING I LEARNED ABOUT FROM MY PARENTS

Overall, 46% of respondents learned about property/casualty insurance products from their parents. Statistically significant differences in responses across subpopulations who agreed:

- 56% of employed respondents compared to 40% of unemployed respondents.
- 55% of Millennials compared to 46% of Gen X, 43% of Gen Z, and 38% of Boomers+.
- 55% of bicultural immigrants compared to 40% of each acculturated and unacculturated immigrants.
- 54% of married/partnered respondents in contrast to 37% of single respondents.
- 52% of those earning at least $100,000 and 49% of those earning $50,000–$100,000 compared to 38% of those earning less than $50,000.
- 48% of Hispanics/Latinos, 47% of non-Hispanic whites, and 45% of non-Hispanic Blacks in contrast to 34% of non-Hispanic Asians.

ARE SOMETHING I TALK TO MY KIDS ABOUT[3]

Of the respondents who had high school age or younger children living primarily in their household, 45% said that they talk to their kids about property/casualty insurance. Statistically significant differences in responses across subpopulations who have high school age or younger children living primarily in their household and who agreed:

- 55% of employed respondents compared to 26% of unemployed respondents.
- 58% of those who earn $100,000 or more in contrast to about 41% of those who earn $50,000–$100,000 and 39% of those who earn less than $50,000.

ARE SOLD BY AGENTS THAT LOOK LIKE ME

Overall, 40% of respondents agreed that property/casualty insurance products are sold by agents who look like them. Statistically significant differences in responses across subpopulations who agreed:

- Nearly half of unacculturated (49%) and bicultural (46%) immigrants in contrast to one-third (33%) of acculturated immigrants.
- 48% of those earning at least $100,000 compared to 33% of those earning less than $50,000.
- 47% of married/partnered respondents compared to 34% of single respondents.
- 47% of employed respondents in contrast to 36% of unemployed respondents.
- 44% of Hispanics/Latinos compared to 35% of non-Hispanic Blacks and 28% of non-Hispanic Asians.
- 40% of non-Hispanic whites compared to 28% of non-Hispanic Asians.

[3] This question was asked only of respondents who indicated they have children high school age or younger living primarily in their household.

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ARE SOMETHING I WORRY WILL DENY ME COVERAGE/SERVICE

About one-third (32%) of respondents worried that they would be denied coverage or service. Statistically significant differences in responses across subpopulations who agreed:

- 45% of respondents with kids at home in contrast to 31% of those without kids at home.
- 44% of Hispanics/Latinos compared to 30% of non-Hispanic Asians and 29% of non-Hispanic whites.
- 39% of non-Hispanic Blacks compared to 29% of non-Hispanic whites.
- 43% of LGBTQ+ respondents vs. 33% of non-LGBTQ+ respondents.
- Gen Z, Millennials, and Gen X (41%, 46%, and 40%, respectively) compared to 24% of Boomers+.
- 39% of employed respondents in contrast to 23% of those unemployed.
- 37% of men in contrast to 25% of women.
- 34% of those with a college degree vs. 25% of those without a college degree.

CHANGE MY COVERAGE THROUGHOUT THE YEAR[2]

Of respondents who currently had at least one property/casualty product, 30% said that their coverage changes throughout the year. Statistically significant differences in responses across subpopulations who agreed:

- 50% of unacculturated and 45% of bicultural immigrants in contrast to 28% of acculturated immigrants.
- 48% of respondents with kids in the household compared to 28% of those who did not live with kids in the household.
- 46% of employed respondents vs. 18% of unemployed respondents.
- 43% of Gen Z and 44% of Millennials, in contrast to 30% of Gen X and 23% of Boomers+.
- 42% of Hispanics/Latinos compared to 31% of non-Hispanic Blacks, 28% of non-Hispanic whites, and 26% of non-Hispanic Asians.
- 41% of respondents who earn at least $100,000 compared to 31% and 26% of respondents who earn $50,000–$99,999 and less than $50,000, respectively.
- 40% of men vs. 25% of women.
- More college graduates (36%) than those who had not graduated from college (26%).

ARE TOO CONFUSING

Overall, 27% of respondents found property/casualty products too confusing. Statistically significant differences in responses across subpopulations who agreed:

- Gen Z (42%), Millennials (35%), and Gen X (36%) were more likely than Boomers + (22%).
- 41% of Hispanics/Latinos compared to 32% of non-Hispanic Asians, 26% of non-Hispanic whites, and 22% of non-Hispanic Blacks.
- In addition, 32% of non-Hispanic Asians is significantly greater than 22% of non-Hispanic Blacks.
- 41% of respondents who identified as LGBTQ+ in contrast to 25% of those who did not.
- More respondents with kids at home (36%) than those without kids at home (25%).
- More employed (32%) than unemployed (21%).

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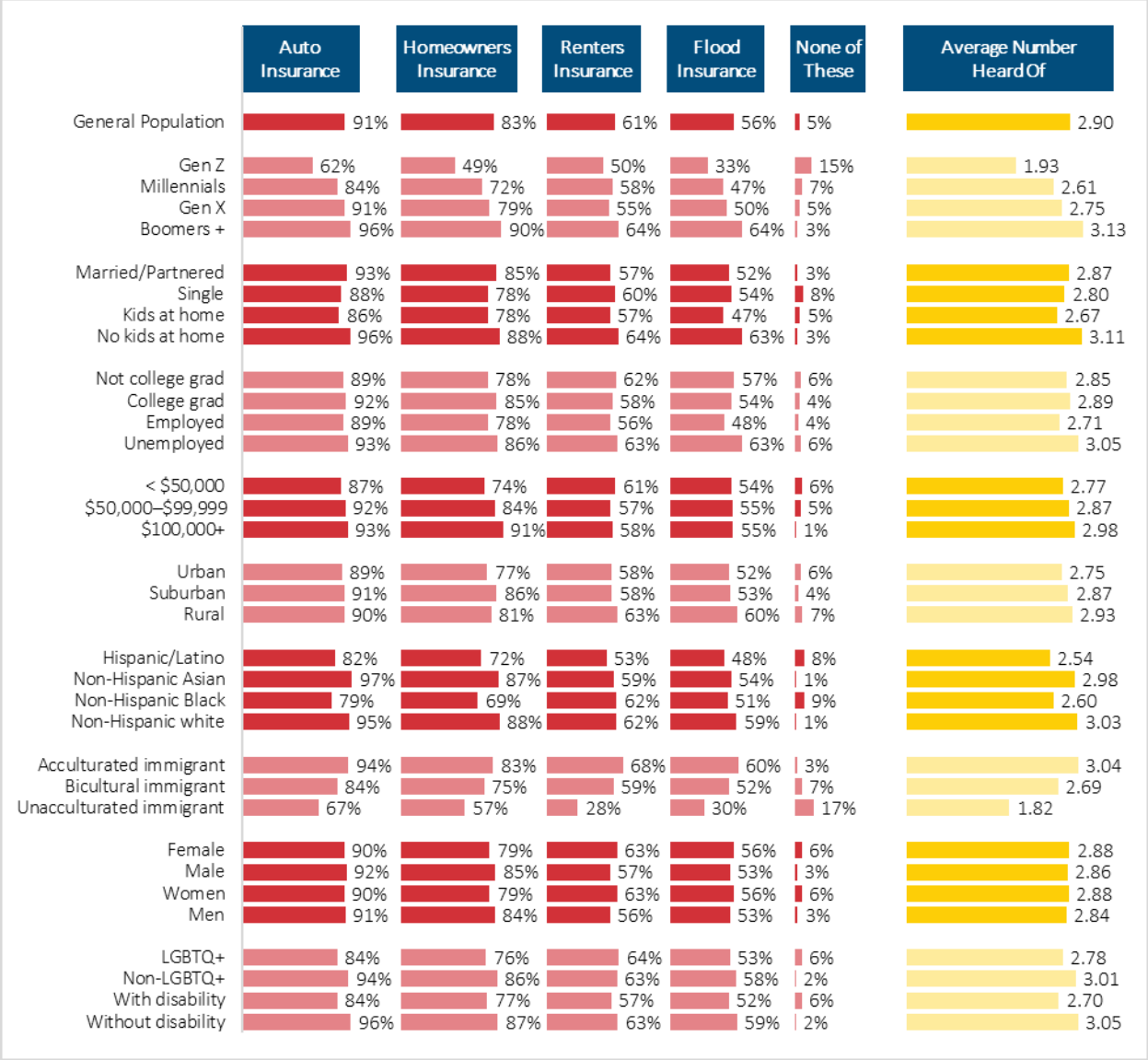
Appendix: Detailed Results

AWARENESS

Awareness

Which, if any, of the following property/casualty insurance products have you heard of before today?



	Auto Insurance	Homeowners Insurance	Renters Insurance	Flood Insurance	None of These	Average Number Heard Of
General Population	91%	83%	61%	56%	5%	2.90
Gen Z	62%	49%	50%	33%	15%	1.93
Millennials	84%	72%	58%	47%	7%	2.61
Gen X	91%	79%	55%	50%	5%	2.75
Boomers +	96%	90%	64%	64%	3%	3.13
Married/Partnered	93%	85%	57%	52%	3%	2.87
Single	88%	78%	60%	54%	8%	2.80
Kids at home	86%	78%	57%	47%	5%	2.67
No kids at home	96%	88%	64%	63%	3%	3.11
Not college grad	89%	78%	62%	57%	6%	2.85
College grad	92%	85%	58%	54%	4%	2.89
Employed	89%	78%	56%	48%	4%	2.71
Unemployed	93%	86%	63%	63%	6%	3.05
< $50,000	87%	74%	61%	54%	6%	2.77
$50,000–$99,999	92%	84%	57%	55%	5%	2.87
$100,000+	93%	91%	58%	55%	1%	2.98
Urban	89%	77%	58%	52%	6%	2.75
Suburban	91%	86%	58%	53%	4%	2.87
Rural	90%	81%	63%	60%	7%	2.93
Hispanic/Latino	82%	72%	53%	48%	8%	2.54
Non-Hispanic Asian	97%	87%	59%	54%	1%	2.98
Non-Hispanic Black	79%	69%	62%	51%	9%	2.60
Non-Hispanic white	95%	88%	62%	59%	1%	3.03
Acculturated immigrant	94%	83%	68%	60%	3%	3.04
Bicultural immigrant	84%	75%	59%	52%	7%	2.69
Unacculturated immigrant	67%	57%	28%	30%	17%	1.82
Female	90%	79%	63%	56%	6%	2.88
Male	92%	85%	57%	53%	3%	2.86
Women	90%	79%	63%	56%	6%	2.88
Men	91%	84%	56%	53%	3%	2.84
LGBTQ+	84%	76%	64%	53%	6%	2.78
Non-LGBTQ+	94%	86%	63%	58%	2%	3.01
With disability	84%	77%	57%	52%	6%	2.70
Without disability	96%	87%	63%	59%	2%	3.05

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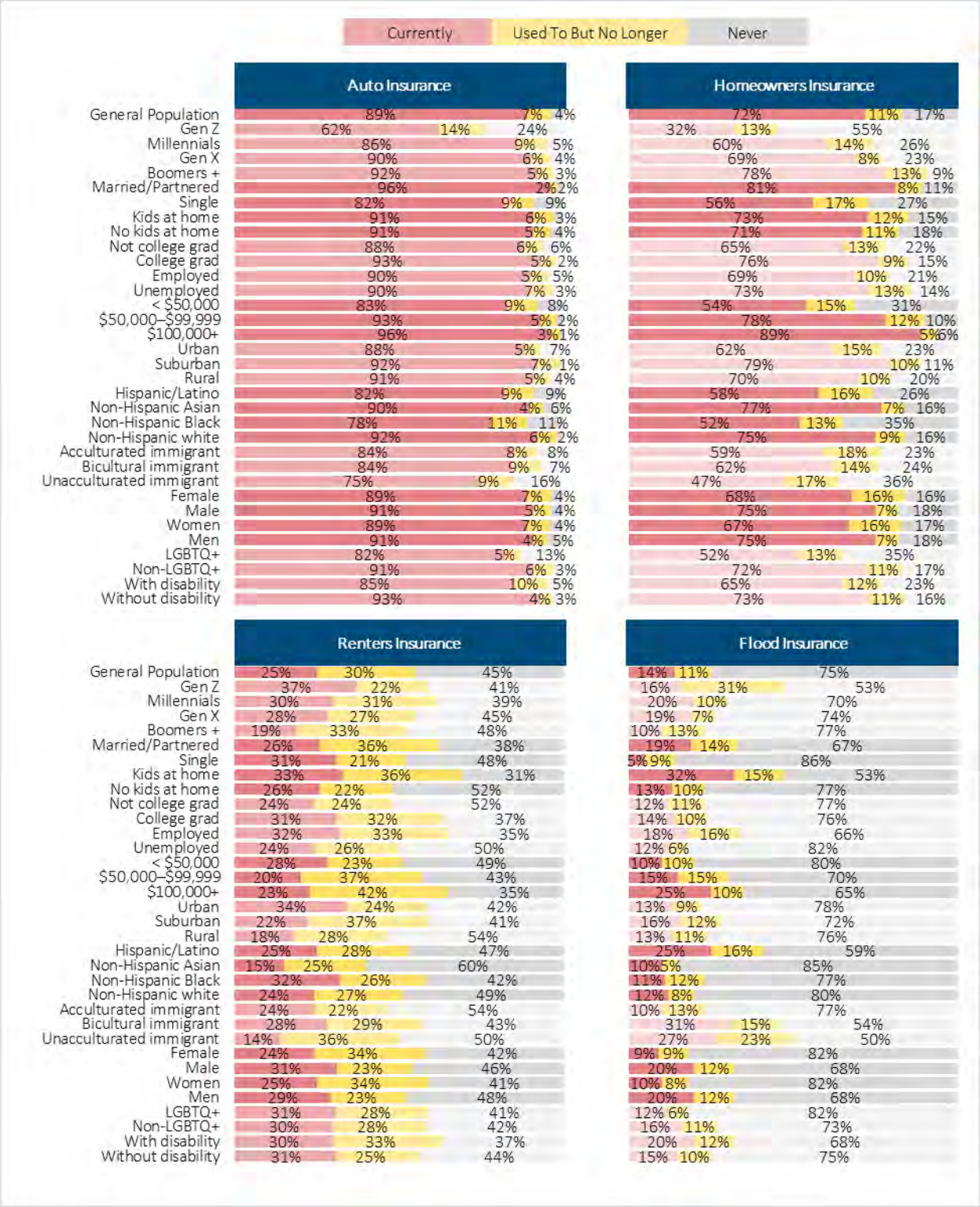
PURCHASE

Purchase by Product

To what extent have you purchased each of the following property/casualty insurance products?



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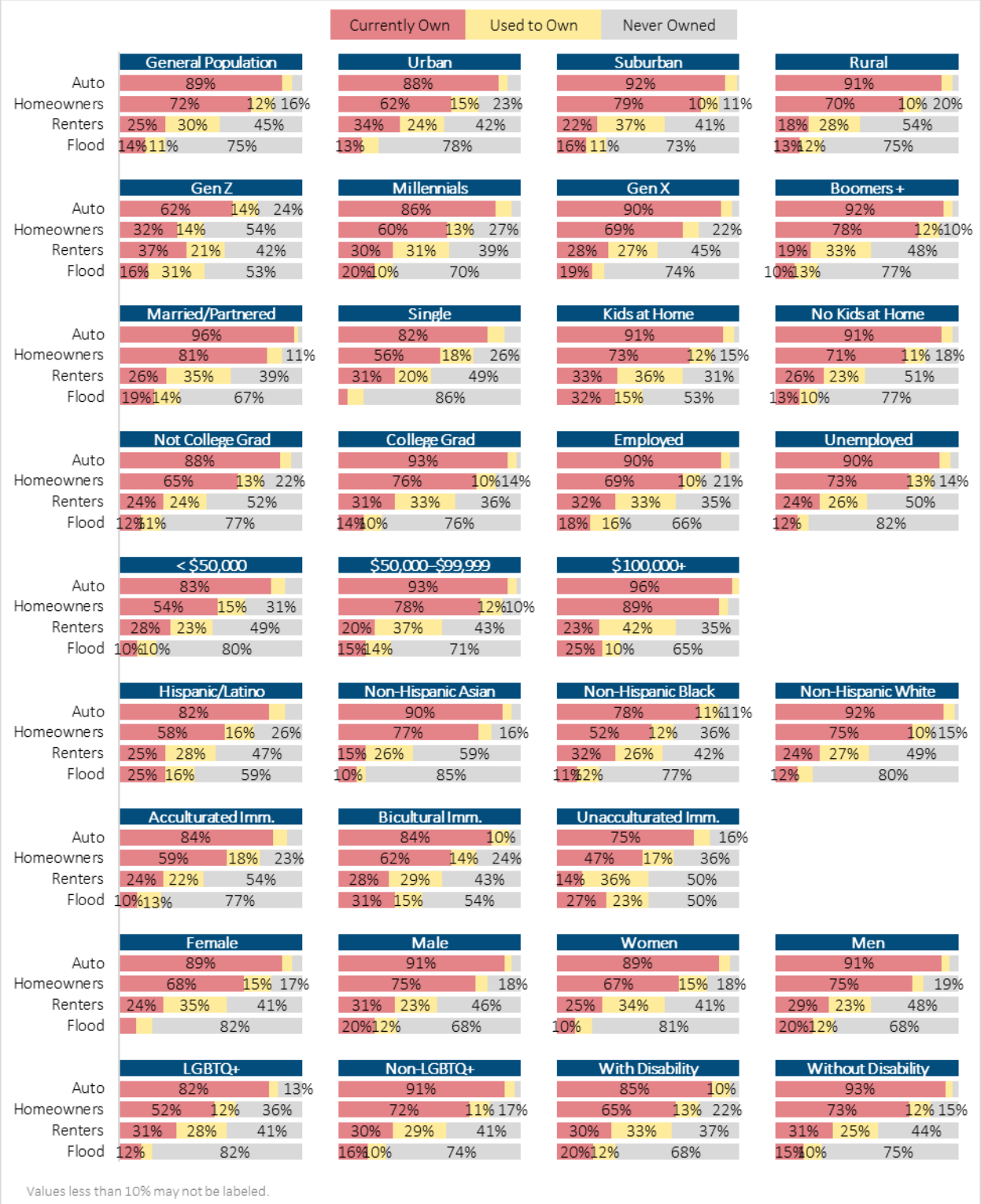
Purchase by Subpopulation

To what extent have you purchased each of the following property/casualty insurance products?



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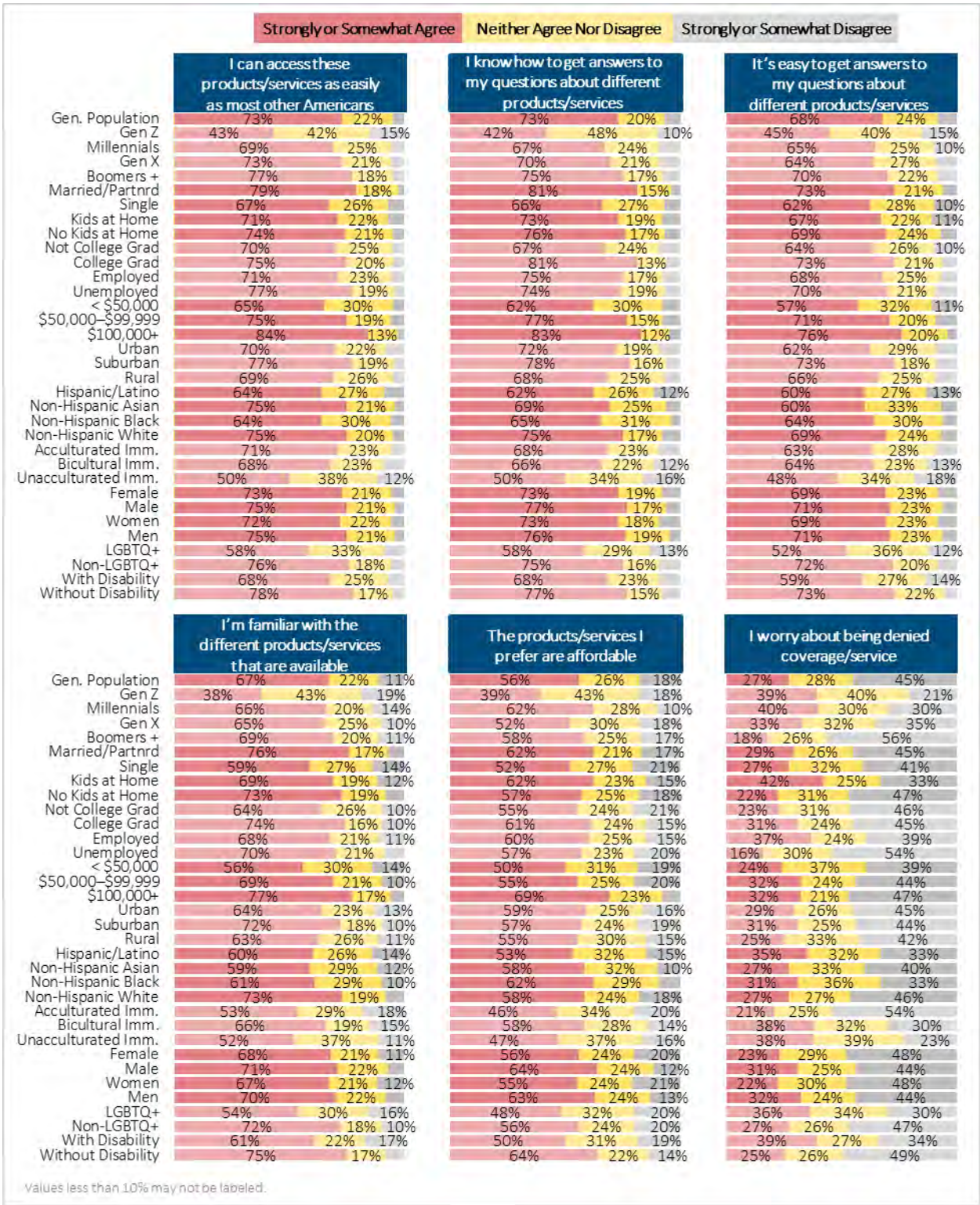
ACCESSIBILITY

Accessibility by Statement

Thinking about property/casualty insurance products overall, how strongly do you agree or disagree that each of the following statements describes you?



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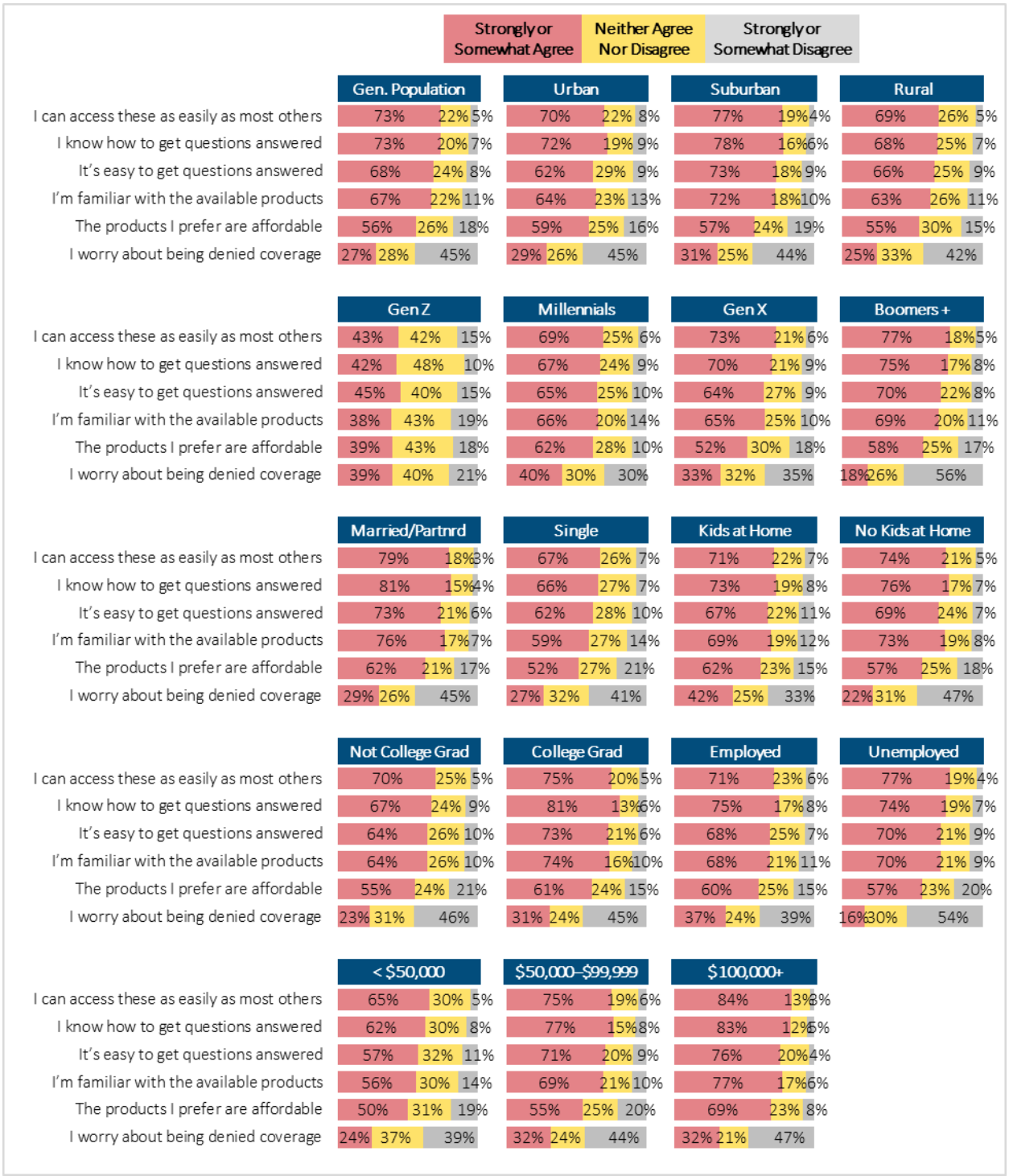
Accessibility by Population (1 of 2)

Thinking about property/casualty insurance products overall, how strongly do you agree or disagree that each of the following statements describes you?



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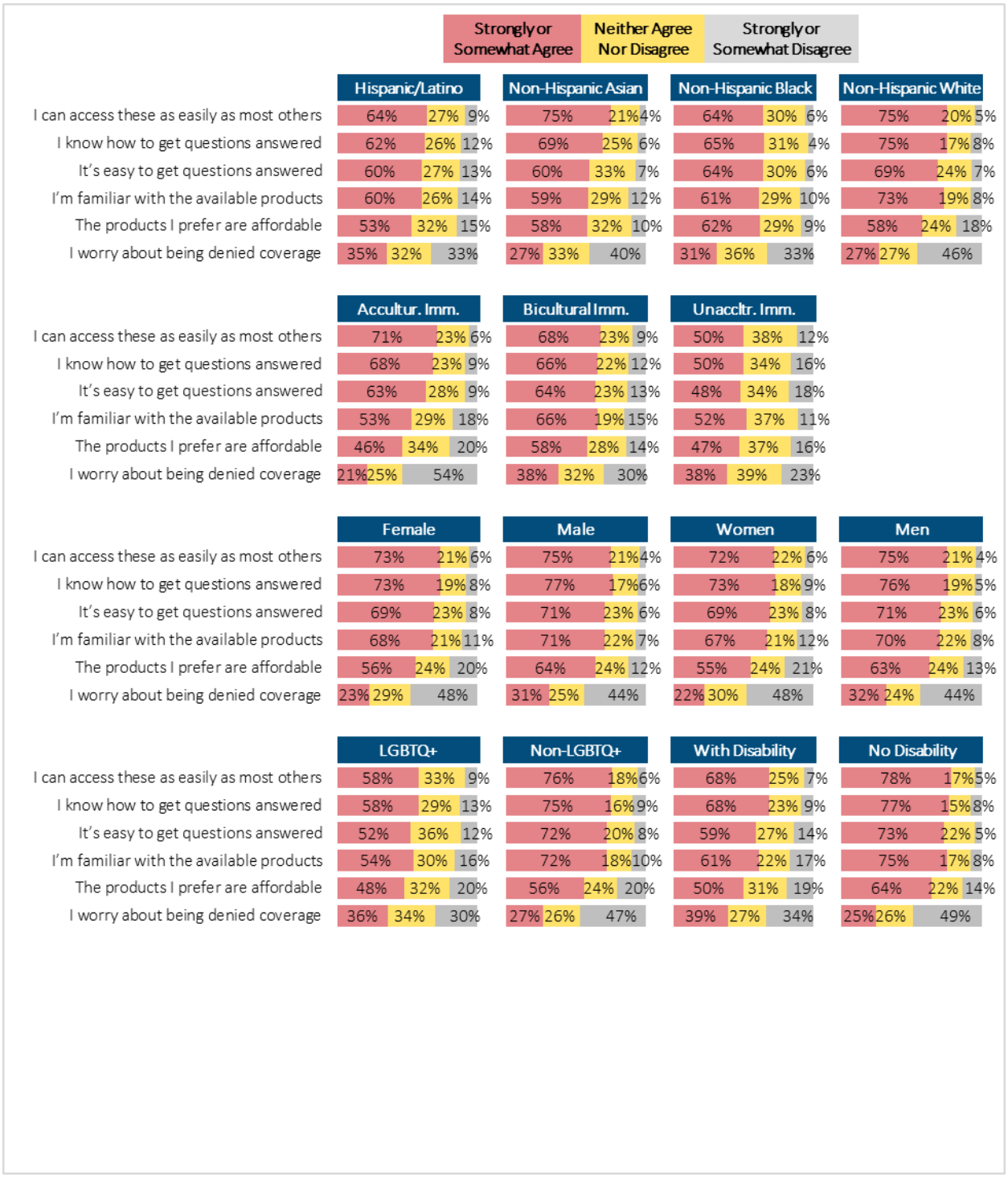
Accessibility by Population (2 of 2)

Thinking about property/casualty insurance products overall, how strongly do you agree or disagree that each of the following statements describes you?



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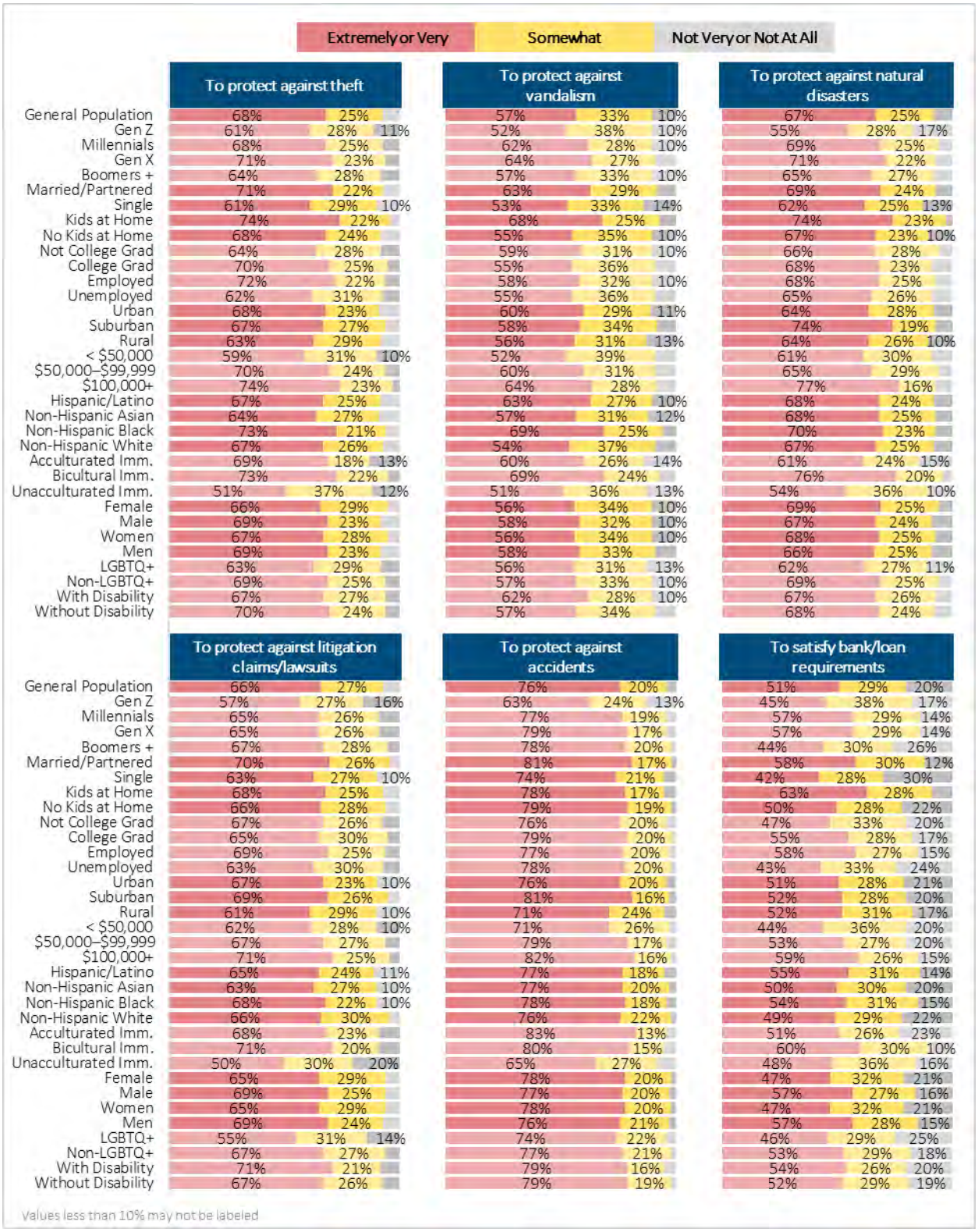
MOTIVATIONS

Motivation by Reason

How motivating is a reason to purchase property/casualty insurance?



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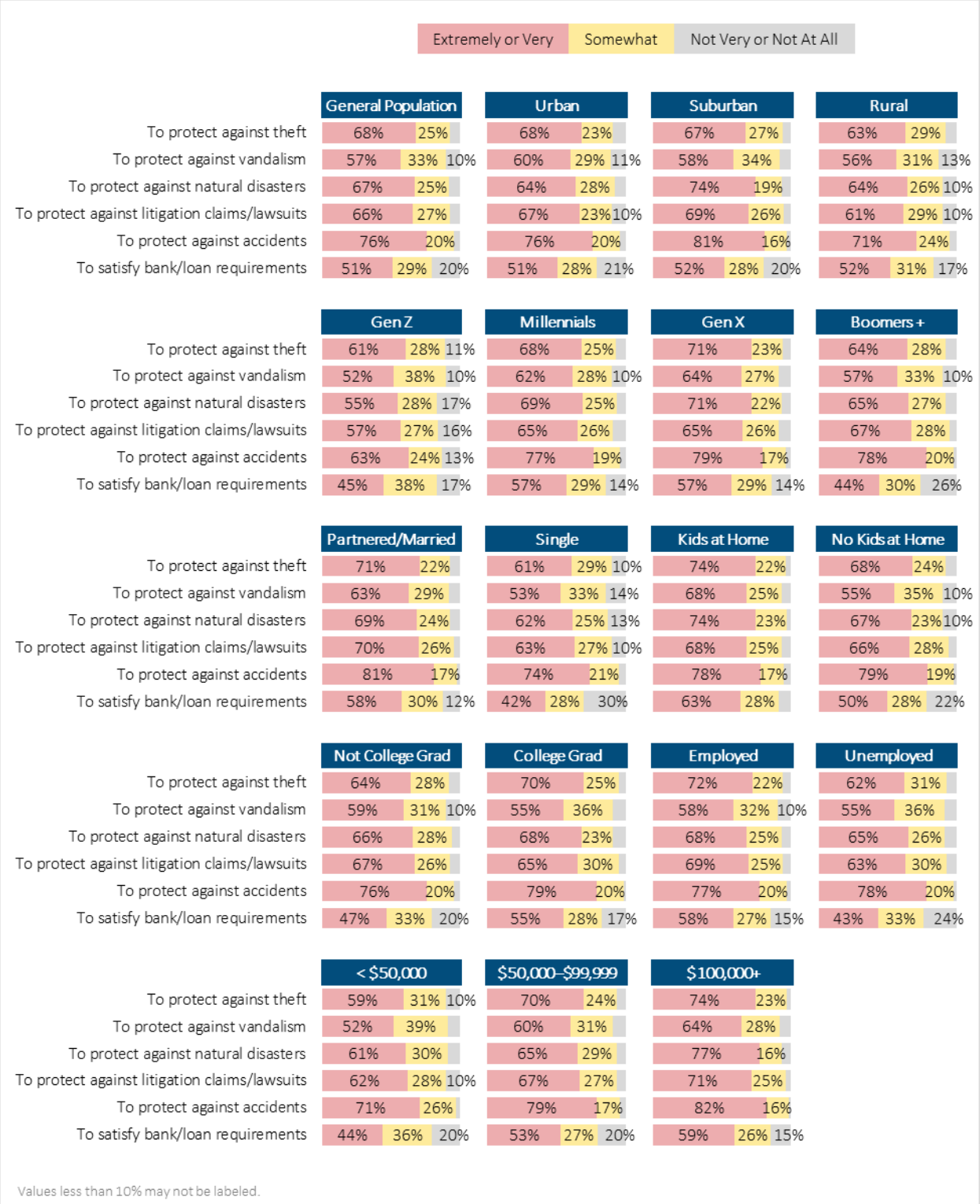
Motivation by Population (1 of 2)

How motivating is a reason to purchase property/casualty insurance?



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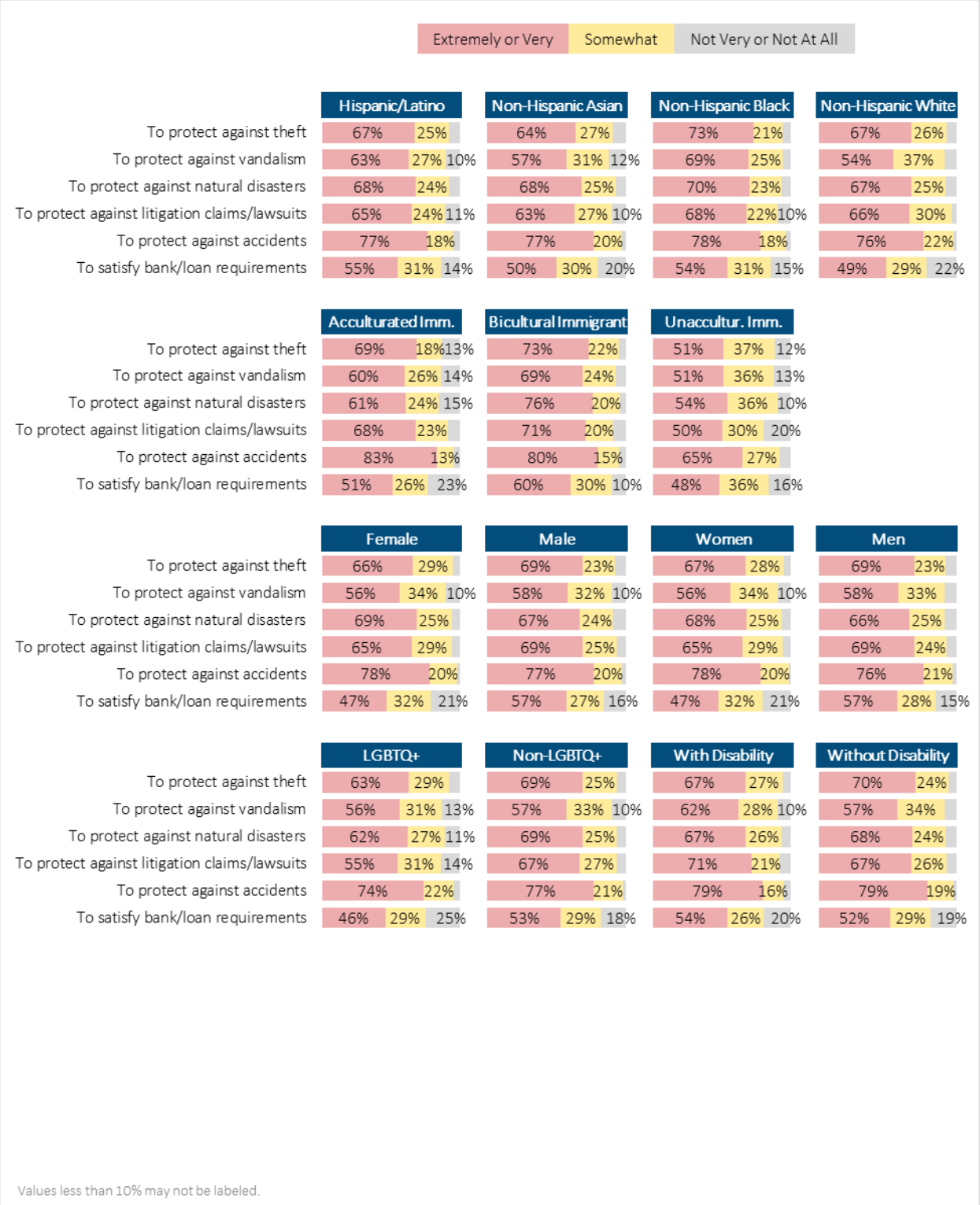
Motivation by Population (2 of 2)

How motivating is a reason to purchase property/casualty insurance?



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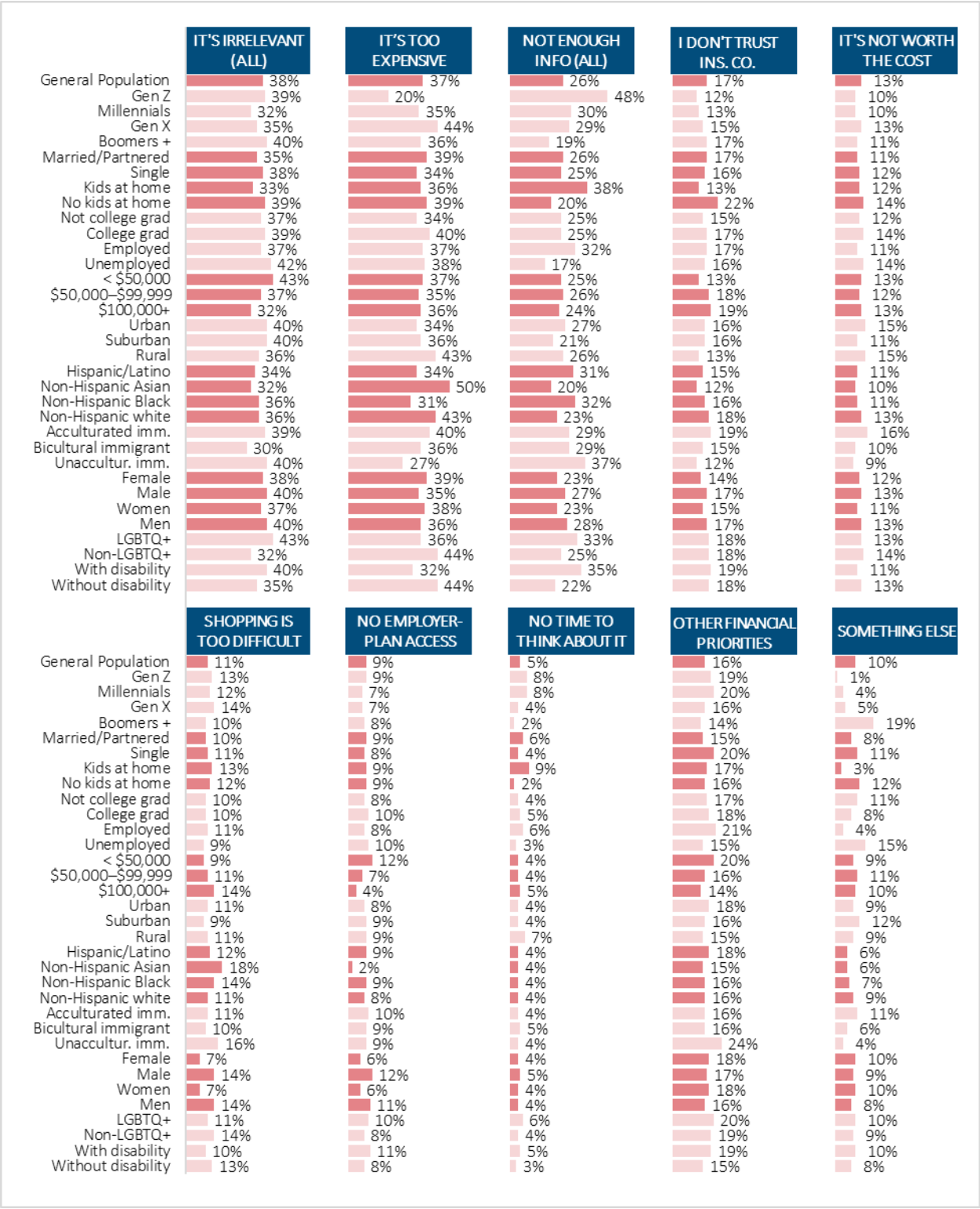
BARRIERS

Barriers by Factor: Main Factor Categories

Which, if any, of the following factors would reduce your interest in purchasing property/casualty insurance?



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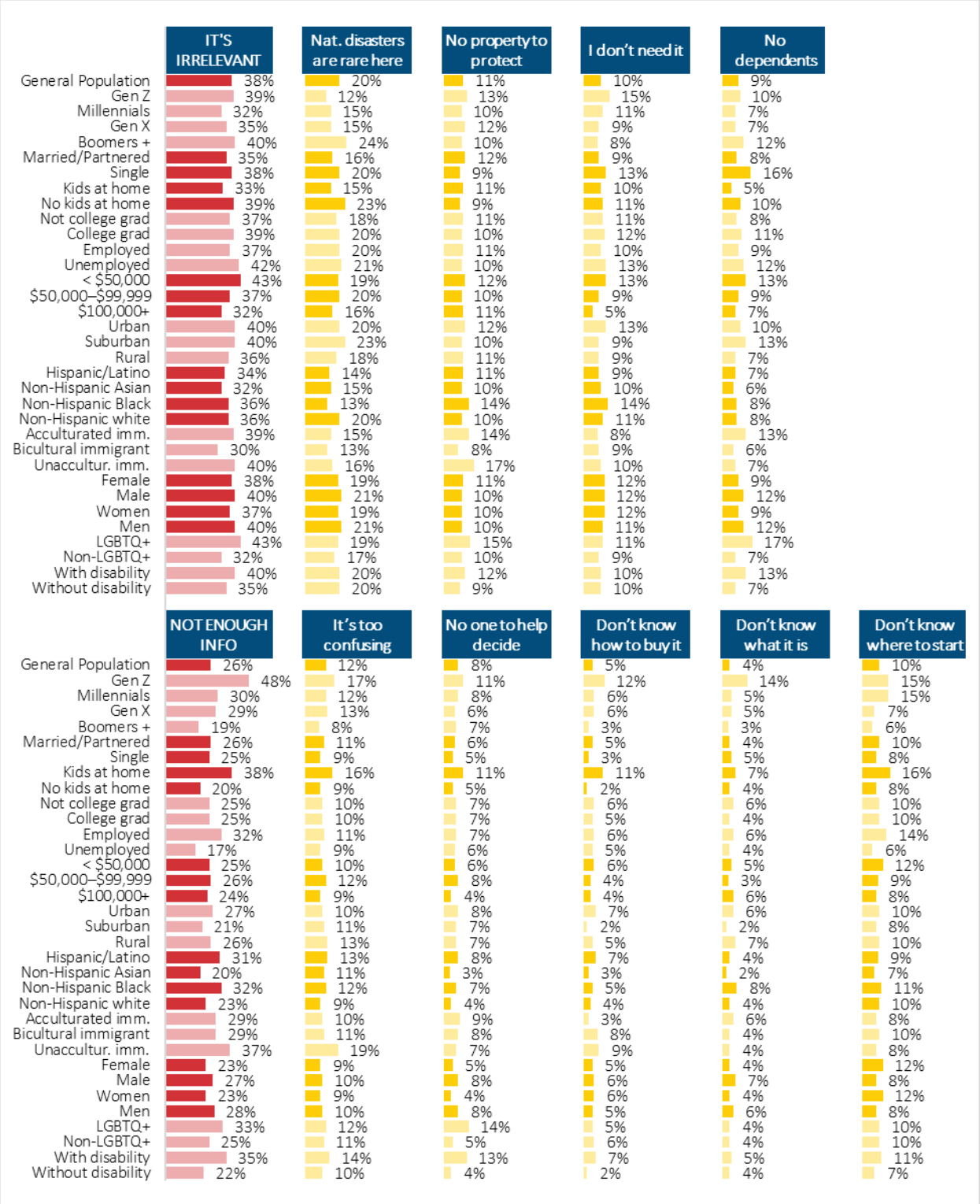
Barriers by Factor: Factor Sub-Categories

Which, if any, of the following factors would reduce your interest in purchasing property/casualty insurance?



Headings in all capital letters (red bars) are main categories and the headings in mixed case letters (yellow bars) are subcategories of the main category to the left. Respondents choose all that apply.

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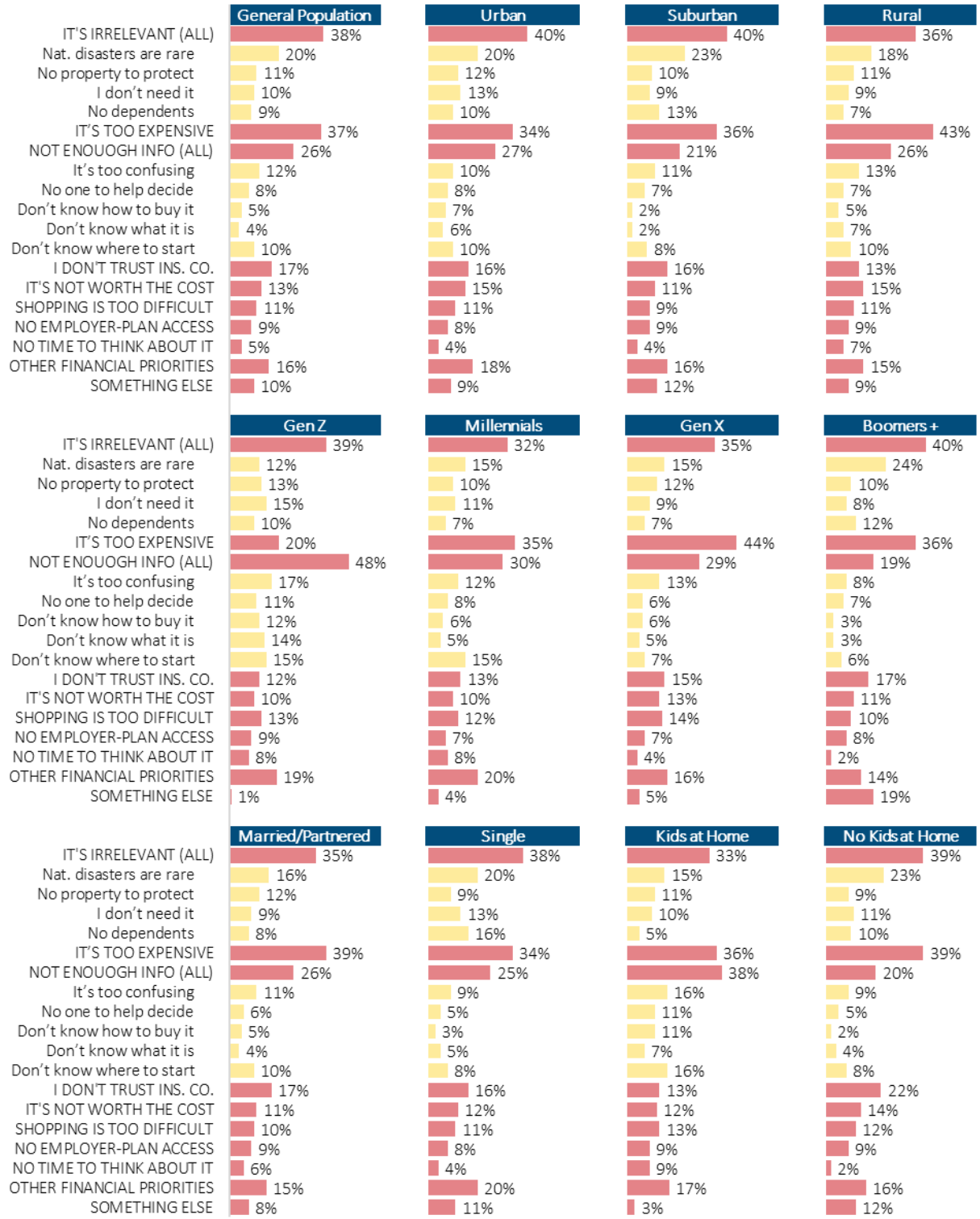
Barriers by Population (1 of 3)

Which, if any, of the following factors would reduce your interest in purchasing property/casualty insurance?



Barriers in mixed case text (yellow bars) are subcategories of the broader category of barriers in all capital letters (red bars) immediately above; respondents check all that apply.

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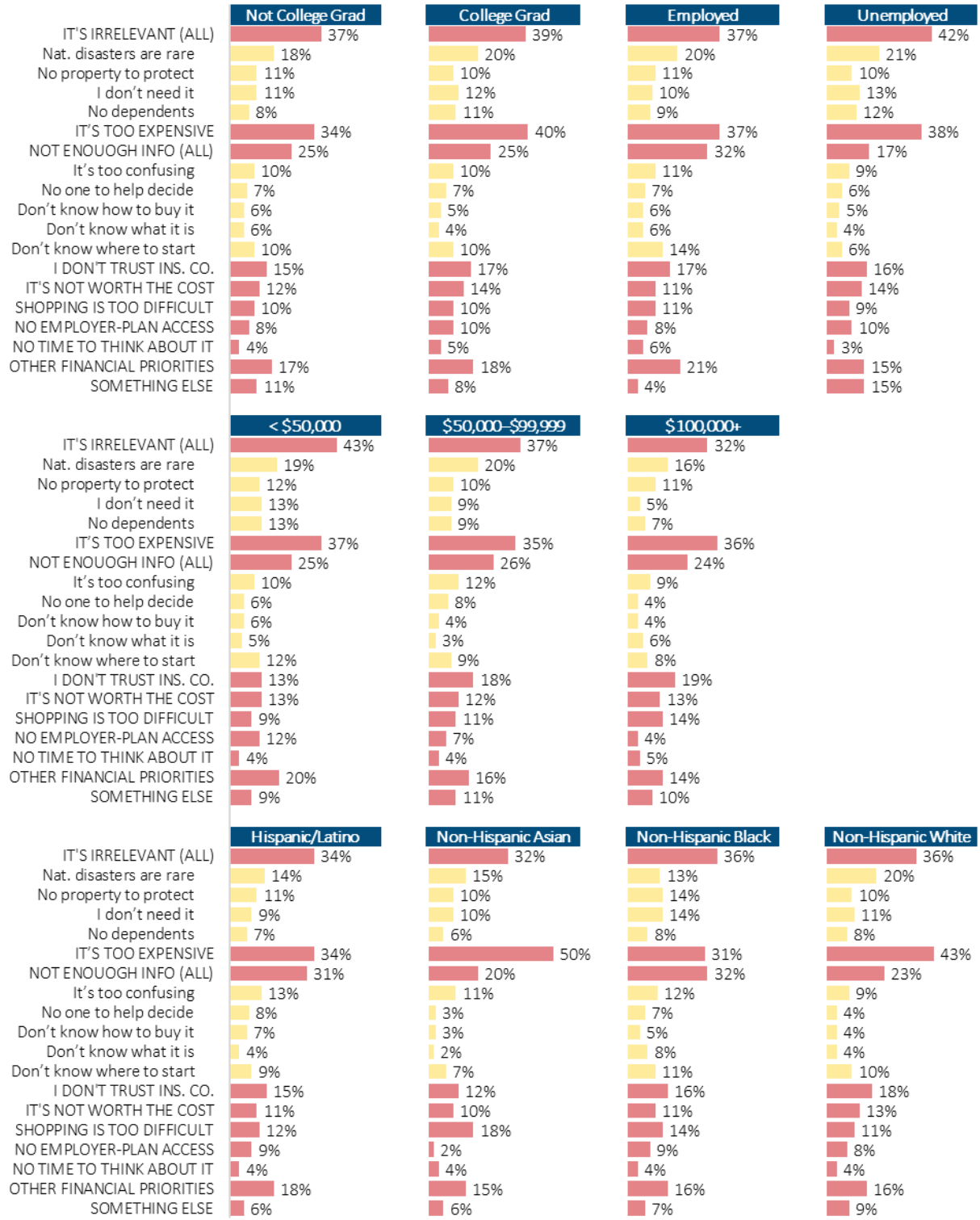
Barriers by Population (2 of 3)

Which, if any, of the following factors would reduce your interest in purchasing property/casualty insurance?



Barriers in mixed case text (yellow bars) are subcategories of the broader category of barriers in all capital letters (red bars) immediately above; respondents check all that apply.

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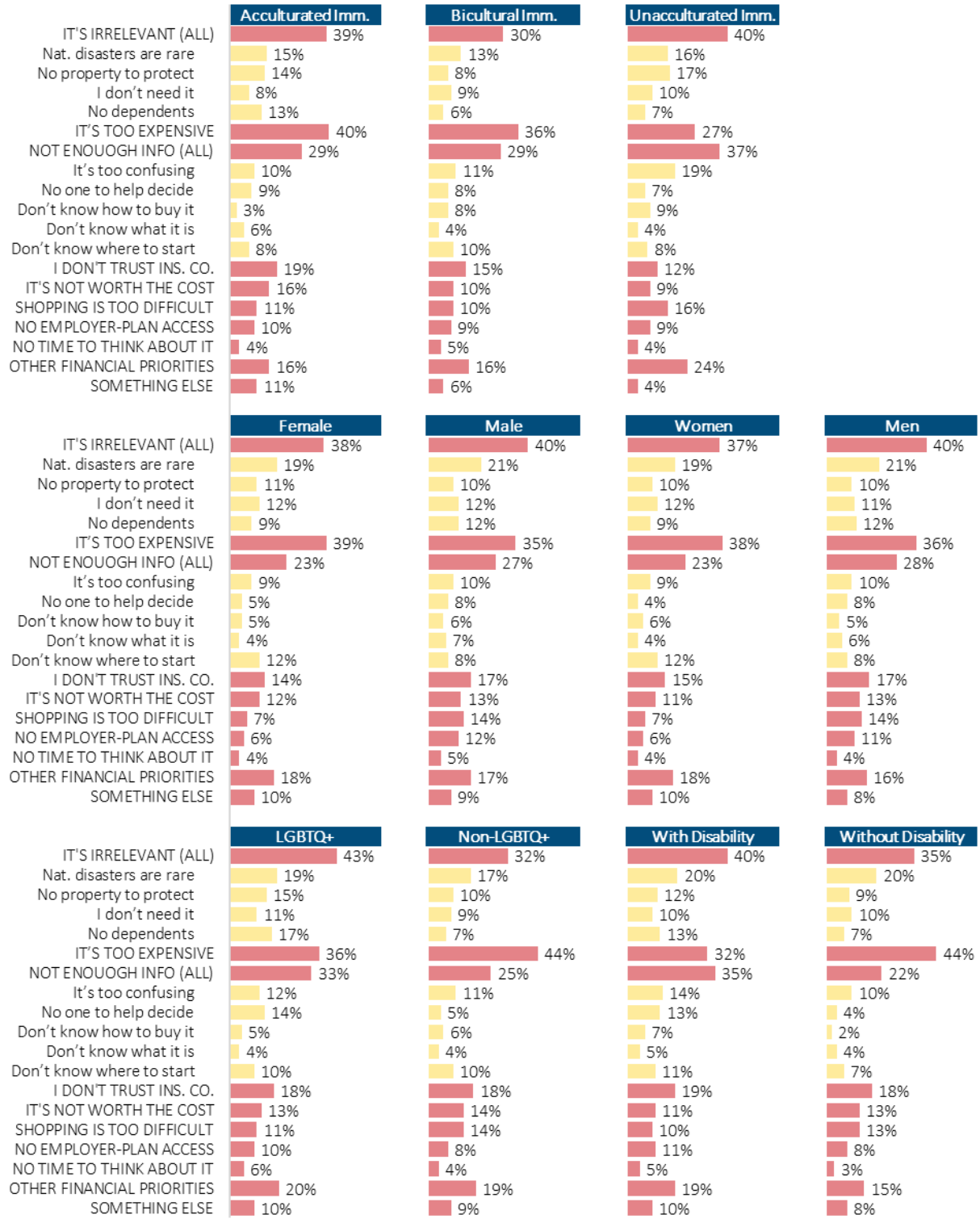
Barriers by Population (3 of 3)

Which, if any, of the following factors would reduce your interest in purchasing property/casualty insurance?



Barriers in mixed case text (yellow bars) are subcategories of the broader category of barriers in all capital letters (red bars) immediately above; respondents check all that apply.

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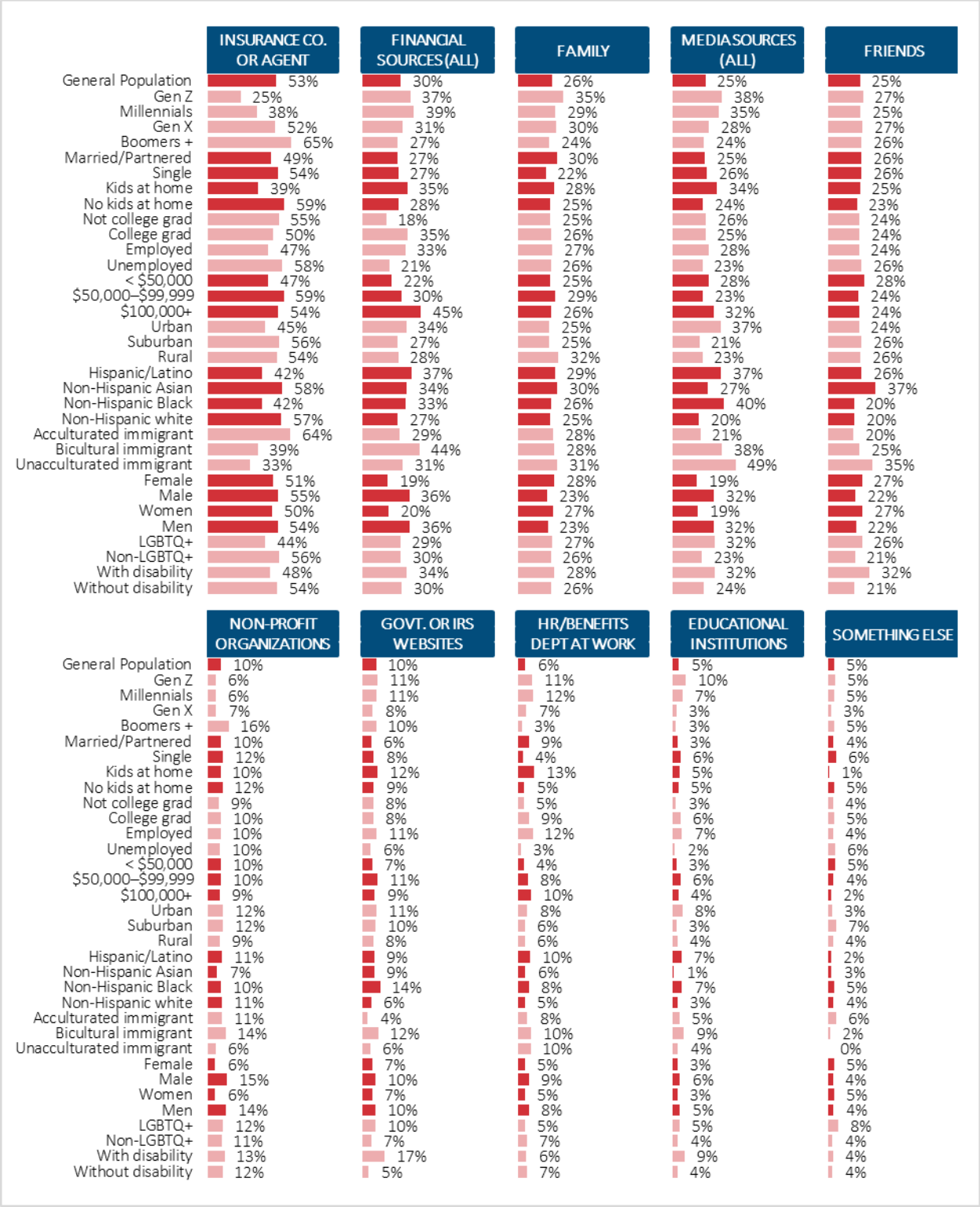
INFORMATION SOURCES

Information Sources: Main Sources

Where do you typically get information about property/casualty insurance products and services?



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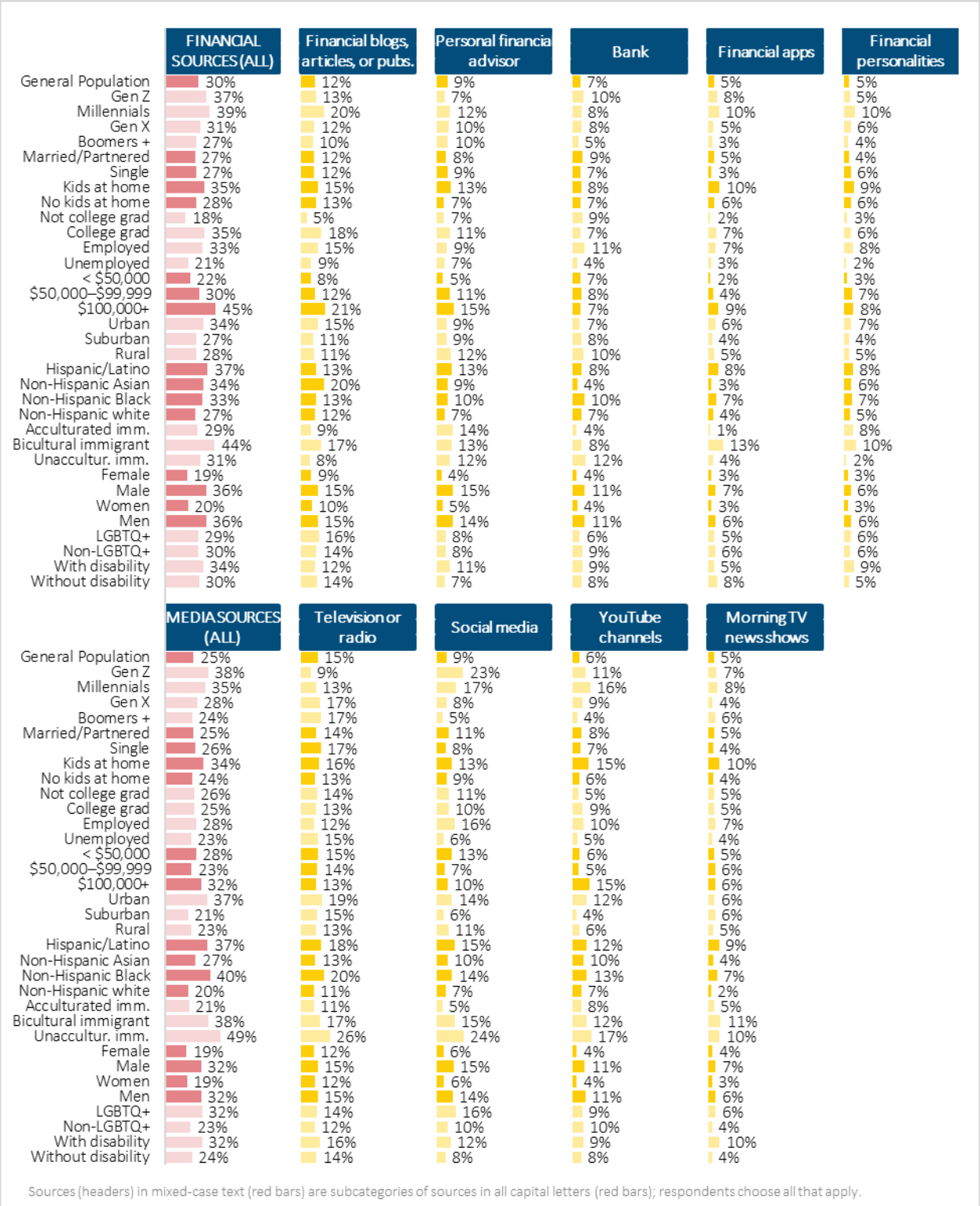
Information Financial and Media Sources Detail

Where do you typically get information about property/casualty insurance products and services?



Sources (headers) in mixed-case text (red bars) are subcategories of sources in all capital letters (red bars); respondents choose all that apply.

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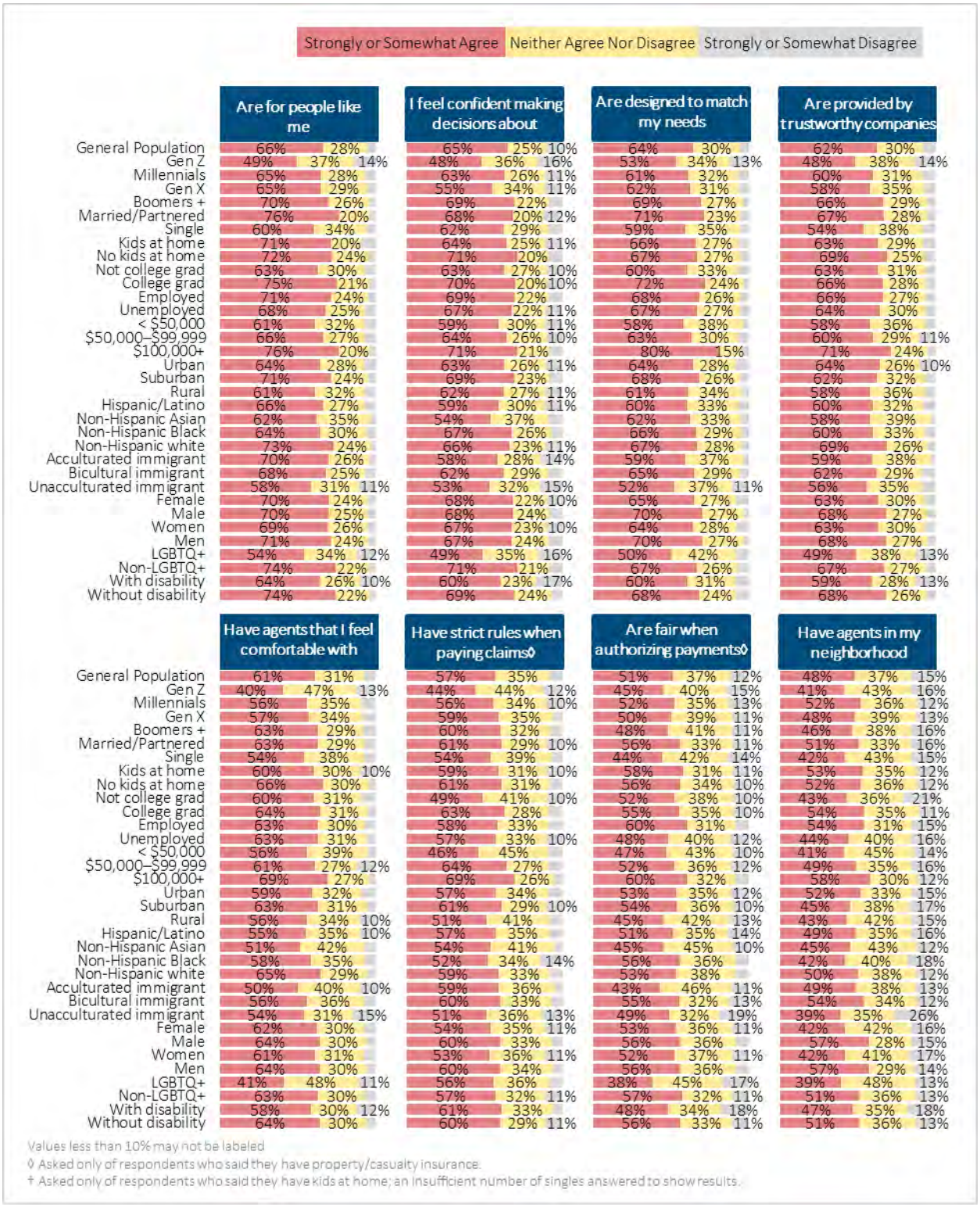
PERCEPTIONS

Perceptions by Statement (1 of 2)

How much do you agree or disagree that each statement about property/casualty insurance products and services describes you?



Values less than 10% may not be labeled

◊ Asked only of respondents who said they have property/casualty insurance.

† Asked only of respondents who said they have kids at home; an insufficient number of singles answered to show results.

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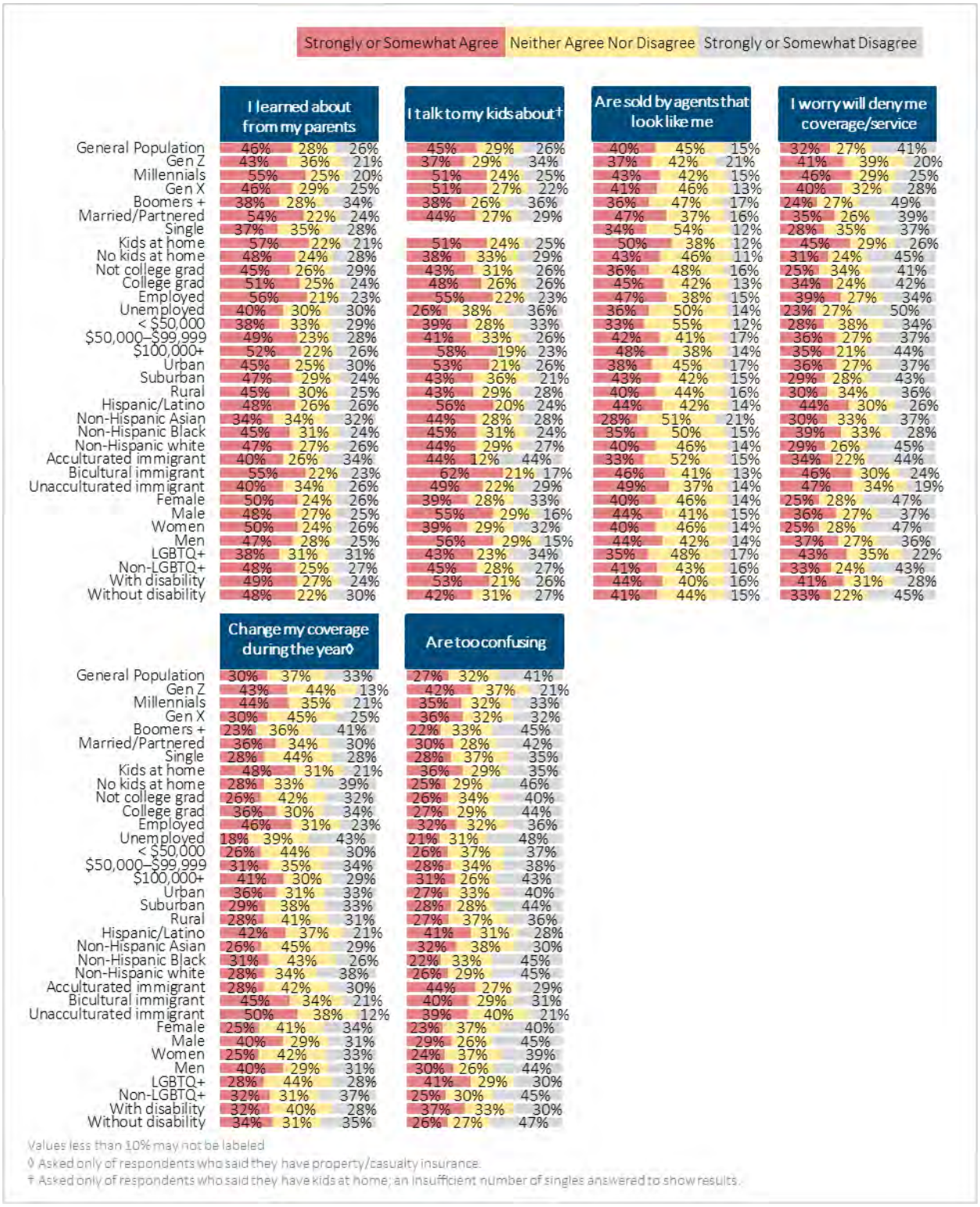
Perceptions by Statement (2 of 2)

How much do you agree or disagree that each of the following statements about property/casualty insurance products describes you?



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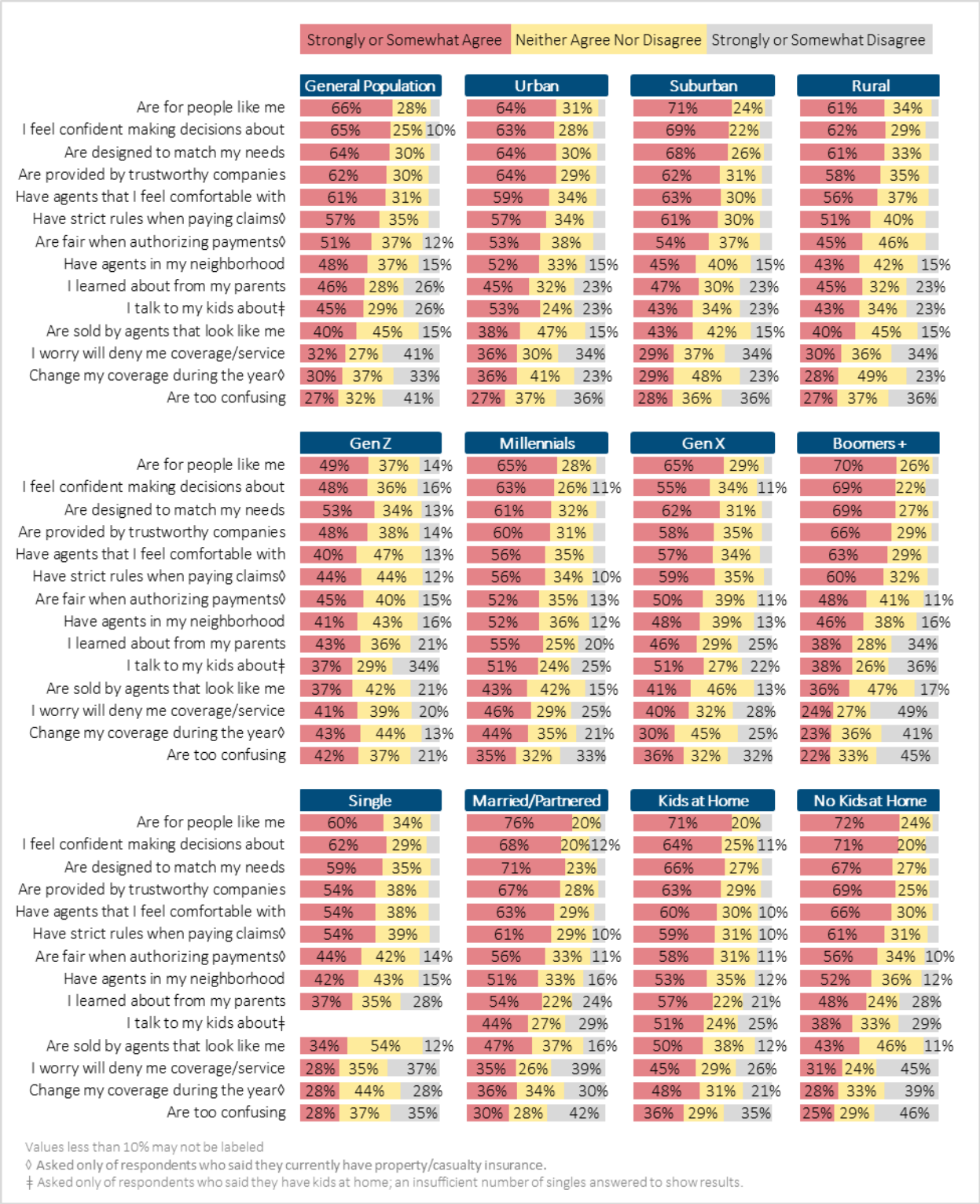
Perceptions by Population (1 of 3)

How much do you agree or disagree that each statement about property/casualty insurance products and services describes you?



Values less than 10% may not be labeled

◊ Asked only of respondents who said they currently have property/casualty insurance.

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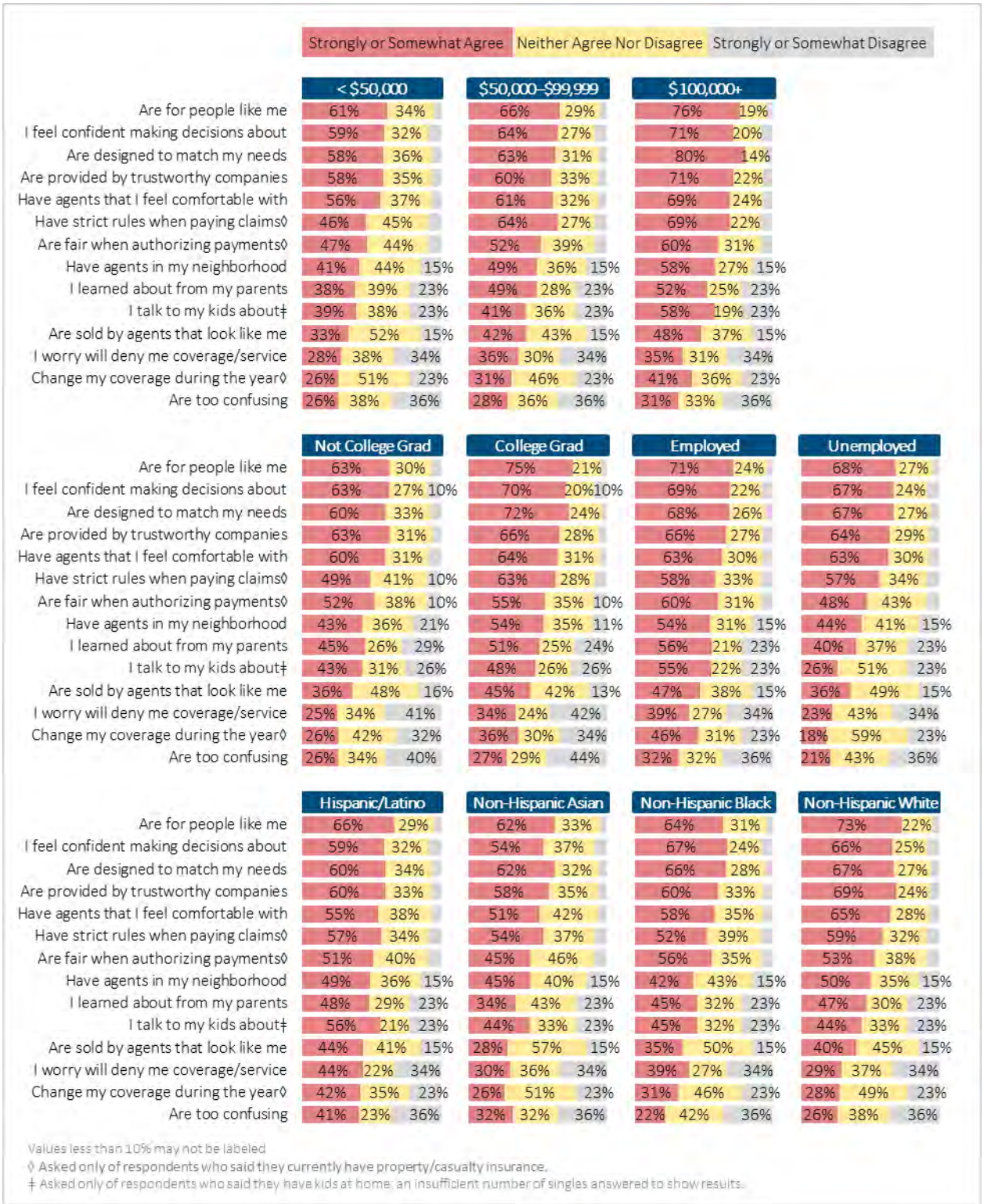
Perceptions by Population (2 of 3)

How much do you agree or disagree that each statement about property/casualty insurance products and services describes you?



Values less than 10% may not be labeled
◊ Asked only of respondents who said they currently have property/casualty insurance.
‡ Asked only of respondents who said they have kids at home; an insufficient number of singles answered to show results.

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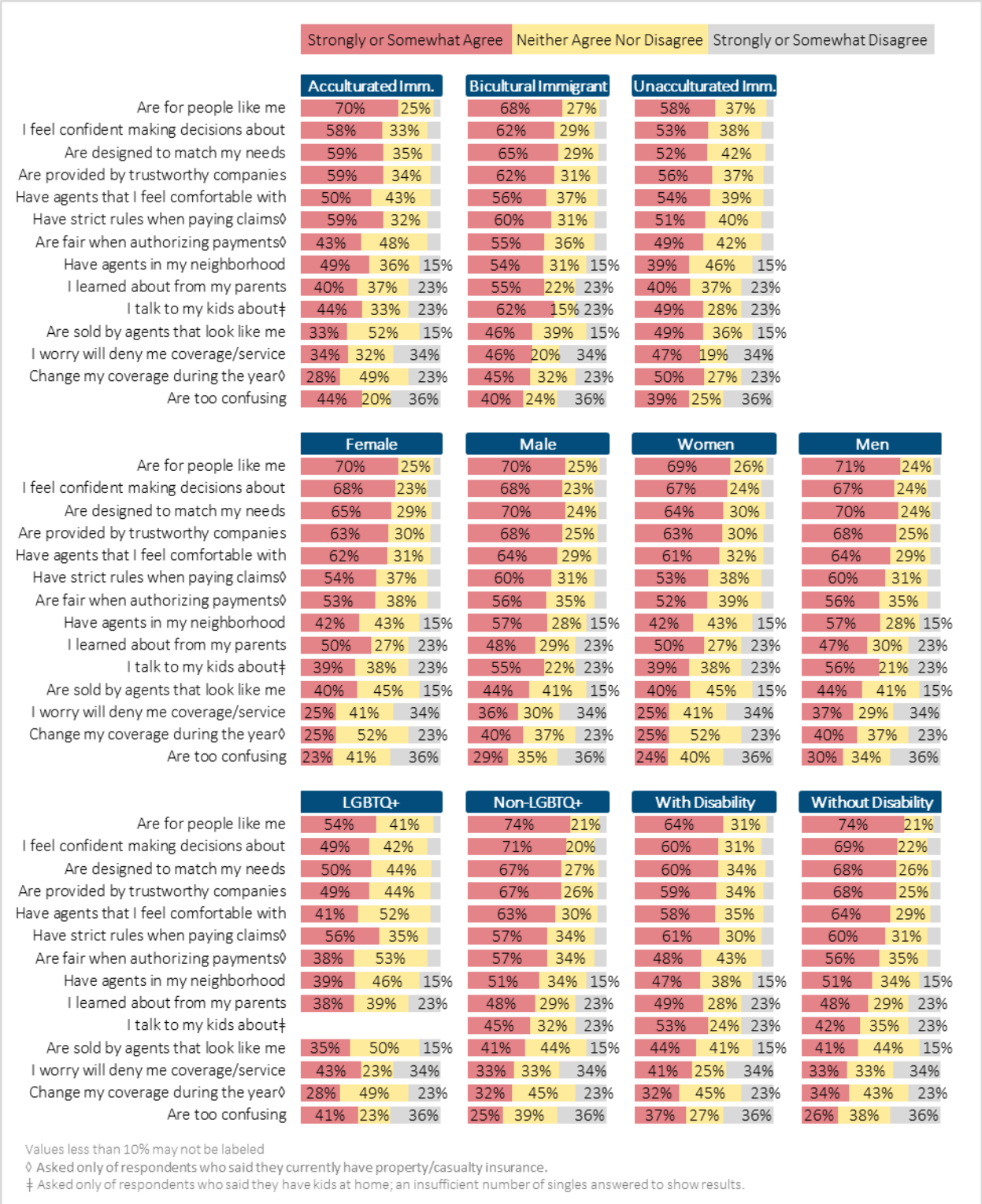
Perceptions by Population (3 of 3)

How much do you agree or disagree that each statement about property/casualty insurance products and services describes you?



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Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its strategic research programs: aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of topical research available, including an expanding collection of international and market-specific research, experience studies, models and timely research.

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