

PRESS RELEASE

The underinsured Gen Z population seeks more insurance coverage, reveals Geneva Association survey

ZURICH, 7 November 2024

Certain segments of the population are disproportionately exposed to financial risk. Inclusive insurance works to protect these groups.

A [new Geneva Association report](#), *Inclusive Insurance in Advanced Economies: Alleviating strains on society*, examines so-called 'inclusion gaps' in developed countries. A global customer survey conducted for the report polled 28,000 households in France, Germany, Italy, Japan, Spain, the U.K. and the U.S. across six demographic groups: low-income earners, Gen Z, migrants, the elderly, the self-employed and the chronically ill.

Key findings of the survey:

- Ownership of voluntary insurance among respondents is highest in France (92%) and lowest in the U.S. (78%).
- Underinsurance is most prevalent among low-income earners, Gen Z and migrants in all seven countries.
- Appetite for more insurance is highest among Gen Z respondents (32%), particularly for private health and property insurance.
- Affordability is the most common reason for not buying (more) insurance for all socio-demographic groups.

Jad Ariss, Managing Director of the Geneva Association, said: "Inclusion gaps are present and potentially growing for many socio-demographic groups in developed economies. This is a worrying trend. Insurers can make a huge contribution to addressing these gaps, which would not only enhance the financial resilience of underserved populations but also open up new growth opportunities for the insurance industry in mature markets."

Kai-Uwe Schanz, Director Social & Financial Inclusion at the Geneva Association and author of the report, said: "Insurers need to adapt their offerings and approaches to meet the specific needs of underserved groups. Our research shows that there is a clear

opportunity, particularly with Gen Z, for insurers to close inclusion gaps. Improving accessibility to insurance – for example through digital channels – and offering more affordable, flexible and personalised products will be key to appealing to the Gen Z demographic.”

The Geneva Association is the only global association of insurance companies; its members are insurance and reinsurance CEOs. Based on rigorous research conducted in collaboration with its members, academic institutions and multilateral organisations, the Geneva Association investigates key risk areas that are likely to impact the insurance industry, develops recommendations and provides a platform for stakeholders to discuss them. In total, the companies of Geneva Association members are headquartered in 26 countries around the world; manage USD 21 trillion in assets; employ more than 2.5 million people; and protect 2.6 billion people.

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