

Securian Financial

Ancillary Protections for Financial Well-Being – Survey Data

Online survey conducted January 30-February 6, 2025.

Screening/Demographic: In what year were you born?

Birth Year	Generation	Current ages in 2025*	Total Respondents	% of Respondents
1997-2012	Gen Z	13*-28	142	14%
1981-1996	Millennials	29-44	446	43%
1965-1980	Gen X	45-60	346	33%
1946-1964	Boomer	61-79*	102	10%
Total			1036	100%

*For purposes of this study, only those between the ages 18 and 64 were qualified to participate.

Screening/Demographic: Which of the following financial institutions do you currently have a relationship with?

Financial Institution	Total Respondents	% of Respondents
Retail or Regional Bank (non-CU Members)	420	41%
Credit Union (CU Members)	616	59%
Total	1036	100%

Note: Respondents could have relationships with both banks and credit unions. If credit union was selected (in addition to having a relationship with another type of financial institution), respondent was tagged as a credit union member.

Ancillary Insurance Protections Survey:

Q. From the list below, please select which, if any, of the following insurance protections you currently have? (select all that apply) (Note: for this question, please hold aside health, dental and vision insurance)

Product	All n.963	CU Members n.581	Non-CU Members n.382
Roadside assistance	52.5%	60.2%	40.8%
Vehicle protection	42.5%	50.6%	30.1%
Accident insurance	41.2%	47.7%	31.4%
Cell phone insurance	39.7%	43.4%	34.0%
Property protection	38.1%	46.8%	24.9%
Term life insurance (provided outside of an employer)	32.3%	41.1%	18.8%
Extended warranty (longer-term coverage against manufacturing defects)	31.5%	38.4%	20.9%
Identity theft protection	31.0%	37.0%	22.0%
Purchase protection (short-term protection against theft or damage)	20.2%	24.3%	14.1%
Pet insurance	19.7%	22.2%	16.0%
Illness insurance	18.5%	21.2%	14.4%
Malware protection	17.9%	22.4%	11.0%
Payment protection (aka debt protection)	15.2%	18.1%	10.7%
Guaranteed asset protection (GAP)	14.2%	18.8%	7.3%
Student loan protection	6.4%	7.9%	4.2%
Something else:	2.1%	1.0%	3.7%
None of these	7.9%	4.1%	13.6%

Q. We'd like you to consider the following statements and share to what extent you agree or disagree with them:

All Respondents (n.1036):

	Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree
I typically protect large purchases with insurance or warranties	25.3%	37.9%	20.3%	10.2%	6.3%
Additional insurance protections and warranties are something I can't afford	36.9%	27.7%	23.6%	13.5%	8.3%
If I had an unexpected expense (like an auto repair) I could cover it	22.0%	32.2%	17.8%	14.4%	13.6%
Given the current economic climate, insurance protections are not a priority for me	18.3%	28.1%	25.9%	17.0%	10.7%

CU Members (n.616):

	Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree
I typically protect large purchases with insurance or warranties	29.7%	38.8%	16.7%	10.2%	4.5%
Additional insurance protections and warranties are something I can't afford	25.3%	27.3%	21.6%	15.9%	9.9%
If I had an unexpected expense (like an auto repair) I could cover it	26.0%	33.0%	16.7%	13.5%	10.9%
Given the current economic climate, insurance protections are not a priority for me	19.0%	24.2%	25.2%	18.7%	13.0%

Non-CU Members (n.420):

	Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree
I typically protect large purchases with insurance or warranties	18.8%	36.7%	25.5%	10.8%	8.8%
Additional insurance protections and warranties are something I can't afford	29.3%	28.3%	26.4%	10.0%	6.0%
If I had an unexpected expense (like an auto repair) I could cover it	16.2%	31.2%	19.3%	15.7%	17.6%
Given the current economic climate, insurance protections are not a priority for me	17.4%	33.8%	26.9%	14.5%	7.4%

Q. From the list below, how interested or uninterested would you be in learning more about these insurance protections?

Gen Z (n.142)

Product	Top 2 (Extremely/Very)	Extremely Interested	Very Interested	Somewhat Interested	Slightly Interested	Not at all Interested
Vehicle Protection	59.2%	30.3%	28.9%	22.5%	8.5%	9.9%
Accident Insurance	55.7%	27.5%	28.2%	25.4%	10.6%	8.5%
Payment Protection	52.8%	21.8%	31.0%	27.5%	9.2%	10.6%
Illness Insurance	50.0%	25.4%	24.6%	28.2%	9.9%	12.0%
Term Life Insurance	48.6%	22.5%	26.1%	28.2%	11.3%	12.0%
Property Protection	45.8%	19.0%	26.8%	30.3%	11.3%	12.7%

Gen Z CU Members (n.65)

Product	Top 2 (Extremely/Very)	Extremely Interested	Very Interested	Somewhat Interested	Slightly Interested	Not at all Interested
Vehicle Protection	70.8%	40.0%	30.8%	16.9%	9.2%	3.1%
Payment Protection	66.1%	32.3%	33.8%	23.1%	4.6%	6.2%
Accident Insurance	63.1%	30.8%	32.3%	23.1%	10.8%	3.1%
Term Life Insurance	60.0%	29.2%	30.8%	21.5%	10.8%	7.8%
Illness Insurance	55.4%	30.8%	24.6%	26.2%	7.7%	10.8%
Property Protection	55.4%	23.1%	32.3%	37.7%	9.2%	7.7%

Millennial (n.446)

Product	Top 2 (Extremely/Very)	Extremely Interested	Very Interested	Somewhat Interested	Slightly Interested	Not at all Interested
Vehicle Protection	58.1%	32.5%	25.6%	20.0%	10.5%	11.4%
Property Protection	54.2%	30.9%	23.3%	23.3%	8.1%	14.3%
Accident Insurance	54.0%	29.1%	24.9%	23.5%	11.2%	11.2%
Term Life Insurance	53.6%	31.4%	22.2%	20.6%	11.2%	14.6%
Payment Protection	50.9%	27.6%	23.3%	21.7%	11.0%	16.4%
Illness Insurance	50.7%	25.8%	24.9%	24.7%	11.7%	13.0%

Millennial CU Members (n.265)

Product	Top 2 (Extremely/Very)	Extremely Interested	Very Interested	Somewhat Interested	Slightly Interested	Not at all Interested
Vehicle Protection	64.1%	38.1%	26.0%	17.4%	9.1%	9.4%
Term Life Insurance	59.6%	37.7%	21.9%	17.4%	9.4%	13.6%
Accident Insurance	59.3%	34.0%	25.3%	20.4%	10.6%	9.8%
Property Protection	58.1%	35.5%	22.6%	22.3%	9.8%	13.6%
Illness Insurance	55.4%	27.9%	27.5%	24.2%	8.7%	11.7%
Payment Protection	54.3%	30.9%	23.4%	22.3%	9.8%	13.6%

The following question was asked of those indicating they do not own these individual products.

Q. Below are some of the insurance protections you do not currently have. Which, if any, do you wish you had? (among non-owners; sample size (n) varies by product)

Product	All (n.530-899)	Gen Z (n.89-129)	Millennial (n.216-410)
Identity theft protection	33.8%	25.0%	34.2%
Roadside assistance	24.3%	18.5%	25.9%
Cellphone insurance	23.1%	31.5%	25.1%
Term life insurance (provided outside of an employer)	22.5%	14.4%	27.5%
Vehicle protection	21.9%	26.4%	26.5%
Accident insurance	21.3%	24.5%	27.3%
Illness insurance	21.1%	23.7%	21.5%
Pet insurance	20.9%	17.7%	23.7%
Property protection	18.5%	17.0%	21.3%
Payment protection (aka debt protection)	18.4%	23.5%	19.0%
None of these	18.0%	12.1%	14.4%
Malware protection	14.6%	13.8%	16.8%
Extended warranty (longer-term coverage against manufacturing defects)	13.6%	10.1%	16.6%
Guaranteed asset protection (GAP)	12.9%	15.5%	16.7%
Purchase protection (short-term protection against theft or damage)	12.5%	18.2%	13.6%
Student loan protection	8.4%	18.6%	8.3%