



# *The Gender Gap* in Life Insurance

Exploring women's awareness,  
perceptions and uptake  
of life insurance





### Acknowledgment of Country

The Council of Australian Life Insurers acknowledges the Traditional Owners of the many lands on which we work and recognises their ongoing connection to culture and country. Our head office sits on the land of the Gadigal people of the Eora Nation. We pay our respects to them and their Elders past and present.

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# Why we did this

At the Council of Australian Life Insurers (CALI) our mission is to ensure Australians view life insurance and the industry as accessible, understandable and trusted.

Our purpose is to help Australians and their families have peace of mind about their future so they can live in the most healthy, confident and secure way.

We conduct regular research to help us better understand the needs of Australians and to inform the development of industry policies as well as national legislative and regulatory priorities.

What we found in our research projects over the past two years is that women have significantly different protection needs to men and that their perception is that our industry could do more to better meet their unique needs.

We know that more than 4.4 million Australians are underinsured. The drivers for underinsurance are complex. When it comes to women, our research shows that women tend to undervalue both their financial contributions compared to men, and the vital non-financial roles they play within their households and the broader economy.

This under-valuing means that women don't prioritise protecting their biggest asset — themselves.

On top of this women are more likely to enter and exit the workforce a number of times in their lives, leading to non-linear working careers which impact their finances in the short and long-term.

Women need a strong financial safety net of their own — one that recognises their essential contributions and offers protection and certainty in times of crisis, whether it's family and domestic violence, divorce or separation, or the challenges of ill health or disability.

This research report was commissioned to dive deeper into the perspectives of women to help identify opportunities where Australia's life insurers can take action to help improve the lives of Australian women.



**Christine Cupitt**  
Chief Executive Officer  
CALI

Christine Cupitt is a widely respected and credible leader with a passion for ensuring fair, high-quality outcomes for consumers across the financial services sector. She is the inaugural Chief Executive Officer of the Council of Australian Life Insurers and has 20 years' experience working in legal, strategic and public policy roles.

# Researcher's comment



The Gender Gap in Life Insurance research scan provides valuable insights into gender-specific differences in awareness, perceptions and uptake of life insurance.

It reveals the considerable impact of gender and societal expectations on women's engagement with life insurance. More fundamentally, it reveals how women perceive themselves and their contributions to the economic and social wellbeing of their families and households.

Many women are underestimating their financial and non-financial contributions to the household, including their unpaid work such as childcare and domestic tasks. This results in women believing their lives and contributions are less critical to the family's financial security, often prioritising their partner's life insurance over their own.

This research scan also highlights that even when women are working full-time, they rarely recognise the full value of their roles within the home. Financial planners and advisers frequently encounter this mindset, and are concerned that women's unpaid labour is underacknowledged by women themselves and the financial services industry more broadly.

Then there are women who hesitate to seek financial advice, often due to the belief that life insurance or other financial products are unnecessary or inappropriate for people in part-time work or care-giving roles.

This trend is rooted in a broader societal framework that discourages women from recognising their value, whether it's in their paid work or unpaid household labour. These ingrained perceptions create barriers to life insurance awareness and uptake, reinforcing the need to identify gender-specific challenges in how women experience and engage with financial products.

To address these barriers, it is crucial to develop targeted strategies that empower women to recognise the importance of life insurance, both for their own financial security and for the financial well-being of their families. By understanding how women's lives and experiences shape their perceptions of life insurance, we can ensure more equitable access and awareness for all.



**Dr Rebecca Huntley**  
Director - Research  
89 Degrees East

Dr Rebecca Huntley is one of Australia's foremost researchers on social trends and a Fellow of the Women's Leadership Institute of Australia and The Research Society. Prior to joining 89 Degrees East, Rebecca led research at Essential Media Communications and Vox Populi, part of the CIRCA research group. She was also the Director of The Mind & Mood Report, Australia's longest-running social trends report. Rebecca has a PhD in Gender Studies and has played a critical role in the delivery of Gender Compass.

# The big *picture*

The findings in this research scan about women and life insurance are considerably influenced by the psychological and societal framework that shapes both how our society values women and their contributions, and how women value themselves.

1.

Societal expectations lead women to **devalue their contributions** and, ultimately, their own lives.

2.

Women often place **higher value on the contributions of their (male) partners** when it comes to life insurance.

3.

Women **diminish and downgrade the critical role they play** in the household, minimising the financial and non-financial contributions they make.

4.

Women's lives are **made up of many phases** — all with different challenges and responsibilities.

5.

**Unpaid work is consistently undervalued**, and women rarely consider the cost of replacing their labour.

6.

Women are **not confident life insurance is designed for them**.

## Methodology

In 2025, CALI commissioned 89 Degrees East to review data collected through several existing projects in order to identify gender-specific insights that could inform CALI's understanding of women's awareness, engagement and barriers to life insurance.



### Life insurance sentiment tracker

To date, seven waves of the *CALI Life insurance sentiment tracker* have been delivered. This research scan draws on quantitative data collected as part of Wave 5, 6, and 7 between July 2024 and February 2025. Further analysis was conducted to identify gender-specific variance.

The sample base is 3,116. The sample is nationally representative of the Australian workforce by age, gender and location.



### Financial planners and advisers interviews

A piece of exploratory qualitative research was conducted in 2024 to understand the needs, views and perspectives of financial planners and advisers relating to the changing life insurance industry landscape.

This involved 50 structured phone interviews with a diversity of financial planners and advisers, including 20 women - four of whom discussed the specific needs and barriers for women relating to life insurance. This research scan involved a review of the research report and interview transcripts where gender-specific insights emerged.



### Consumer focus groups

Data from two qualitative research projects was reviewed as part of this research scan.

This included:

#### Premium labels research

Five focus groups on the topic of premium labels with consumers who would be open to purchasing life insurance. Groups were split by state and were conducted in 2023.

#### Wellbeing research

Six focus groups with a diversity of consumers exploring personal wellbeing and life stage. Groups were split by gender and age and were conducted in 2024.



SECTION 1

# Women and life insurance

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1.1

The gender gap in life insurance uptake

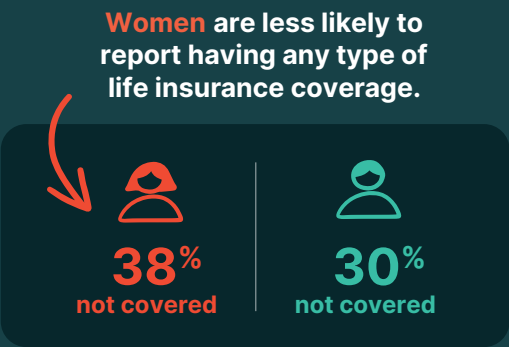
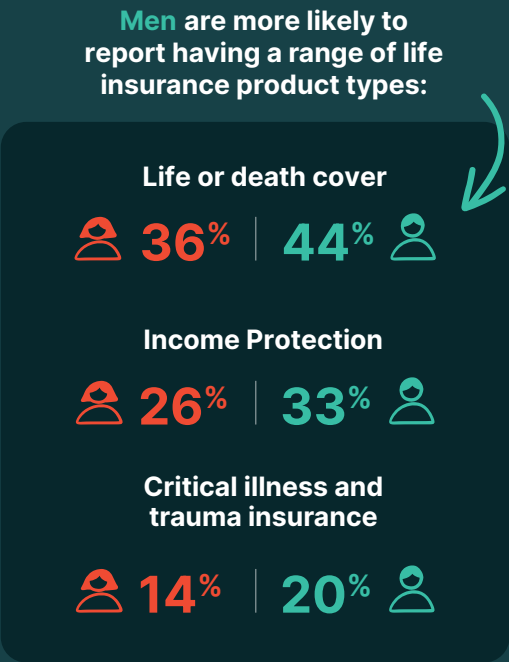
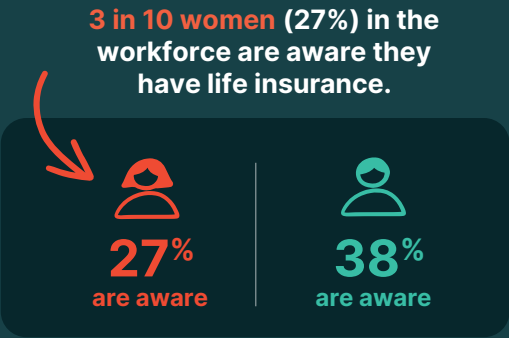
Women in the workforce are significantly less aware of their life insurance coverage than men.

Only three in ten women know they have life insurance, compared to four in ten men. Women are also more likely to lack any form of life insurance cover, with 38% of women reporting they do not have coverage compared to 30% of men.

Men in the workforce tend to hold a wider range of life insurance products than women. Men are more likely to have life or death cover (44%), compared to 36% of women. Similarly, income protection insurance is more common among men, with 33% holding a policy while only 26% of women do. There is also a disparity in critical illness and trauma insurance, with 20% of men having coverage, compared to just 14% of women.

In addition to lower uptake, women are less likely to purchase life insurance directly from an insurer. Only 21% of women with life insurance acquired it directly, compared to 29% of men. The majority of both men and women, around 60%, obtained their coverage through their super fund.

This gender gap extends beyond life insurance to other forms of financial protection. Women are less likely to hold other financial safety net products, such as home and contents insurance and health insurance. Without life insurance or other financial protections in place, women in the workforce are at a greater risk of financial hardship in the event of unexpected illness, injury, or death.



Base n= 3,116 (CALI sentiment tracker wave 5-7)



1.2

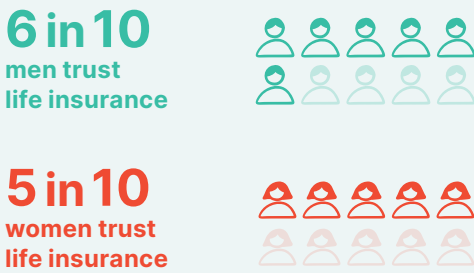
Women are less trusting of financial services

Women demonstrate lower levels of trust in life insurance, and financial services in general.

While 57% of men report a positive level of trust in life insurance, only 52% of women feel the same way. Women also rate the value of their life insurance policies less positively, with 44% believing they receive good value for money, compared to 50% of men. Access to information is another area where women feel disadvantaged, as only 53% say it is easy to understand their coverage, compared to 61% of men.

Women are less likely to believe that the life insurance industry is working in their best interests.

While nearly 6 in 10 men (57%) report a positive level of trust in life insurance (score 6-10), this is only 5 in 10 for women (52%).



Base n= 3,116 (CALI sentiment tracker wave 5-7)



1.3

Knowledge gaps are a major barrier for women

A lack of awareness and understanding further contributes to the gender gap in life insurance.

Thirteen percent of women do not know where or how to obtain life insurance, compared to just 8% of men. Many women are also unaware that life insurance is automatically provided in superannuation, with 44% reporting they did not know this, compared to 31% of men.

A significant proportion of women are also unaware of the benefits that life insurance can offer beyond death cover. Sixty-two percent of women are not aware that life insurers provide financial assistance for mental health challenges, compared to 54% of men.

Women are less aware how or where to get life insurance.

13%  
UNAWARE

8%  
UNAWARE

Fewer women are aware life insurance is provided through their super fund by default.

44%  
UNAWARE

31%  
UNAWARE

62% of women are not aware that life insurers can provide financial assistance in the event of a mental health challenge (vs 54% of men).

Base n= 3,116 (CALI sentiment tracker wave 5-7)

1.4

Women are less likely to seek professional advice

Fewer women have sought or considered seeking professional financial advice.

77%  
of women have not sought financial advice

72%  
of men have not sought financial advice

Men are more likely to have received advice from their super fund.

14%  
Received advice

34%  
Received advice

Base n= 3,116 (CALI sentiment tracker wave 5-7)

Women in the workforce are less likely to seek financial advice, which further compounds the disparity in life insurance coverage.

Close to eight in ten women had not considered or sought financial advice in relation to life insurance in the last three months, compared to seven in ten men. Men are also more likely to have received financial advice from their super fund, with 34% having done so, compared to just 14% of women.

Many women have not considered if life insurance is relevant to them, especially women who do not have dependents, a mortgage, or full-time employment. Instead of consulting professionals, women are more likely to rely on personal networks for financial guidance.

“

[Life insurance] is something I've actually never really thought about.

We've got health insurance, we've got house and contents insurance, car insurance, all that type of stuff, but life insurance is one of these things that I've never really worried about. I'm really hopeless with stuff like that.

I probably should know all of this, but I don't. Isn't [life insurance] in your superannuation?"

— Woman, 55-64, Wellbeing focus group



SECTION 2

# Influential factors

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2.3 Women are not turning to financial services for support	18





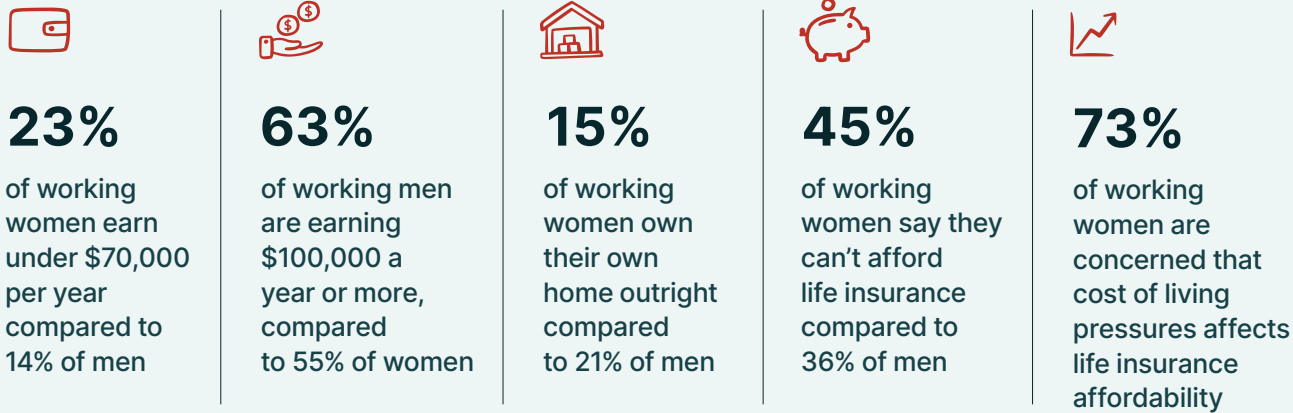
2.1

Women’s financial position is *less stable*, making cost a *greater barrier*

Women’s financial position in the workforce is less stable than men’s, with significant disparities in income and home ownership.

Twenty three per cent of working women surveyed in recent waves of CALI’s Sentiment Tracker earn less than \$70,000 per year, compared to only 14% of men. Additionally, working women surveyed were less likely to own their home outright (15%) than working men (21%). These financial disparities make cost a more significant barrier for women when it comes to life insurance.

Nearly one in two working women surveyed (45%) reported they were unable to afford life insurance, compared to 36% of men. Furthermore, 73% of these women expressed concerns about the cost of living pressures affecting their ability to take out or continue paying for life insurance, compared to 68% of men.



Base n= 3,116 (CALI sentiment tracker wave 5-7)

“  
Ideally [I would] retire by 65, but I’m just not sure if that’s possible. Depending on if I have kids, how many I have – because I’d want to take time off [...] [I might] want to stay home and raise them and all of that. I feel like there’s so many life factors that come into [making financial decisions].

— Woman, 18-34  
Wellbeing focus group



“  
[I have] part time [work] as my ongoing employment, I’ve had that for a while. I’ve got kids – I’ve got one [child] who hasn’t started primary yet – so I prefer to keep it part time. But when they get older, I may look at going full time.

— Woman, 35-54  
Premium labels focus group

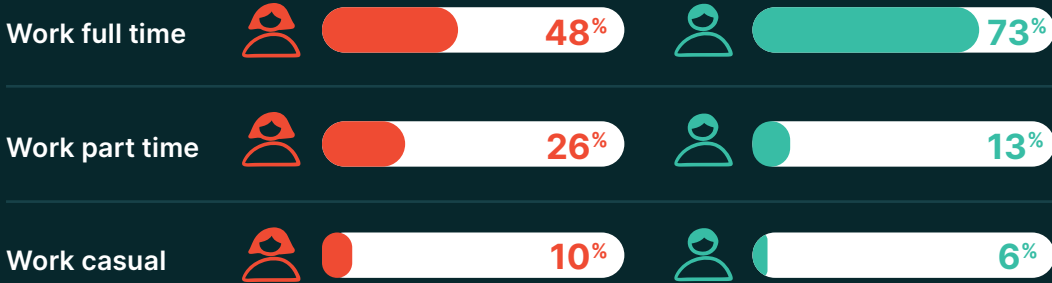
2.2

Women’s working lives are *less linear*

Women’s lives, especially working lives, are less linear than men’s.

Many women move between full-time, part-time, or casual work, or even transition into unpaid work such as home duties and childcare, before returning to the workforce in varying capacities later in life. This shifting pattern means women’s financial situations are less predictable, which can influence their ability to secure and maintain life insurance coverage. Only two in four women in the workforce (48%) are working full-time, compared to three in four men (73%). Women are more likely to work part-time, 26% compared to just 13% of men, or to have casual work arrangements — 10% compared to 6% of men. This contributes to women being in a less stable financial position.

Participation in the workforce



Base n= 3,116 (CALI sentiment tracker wave 5-7)



2.3

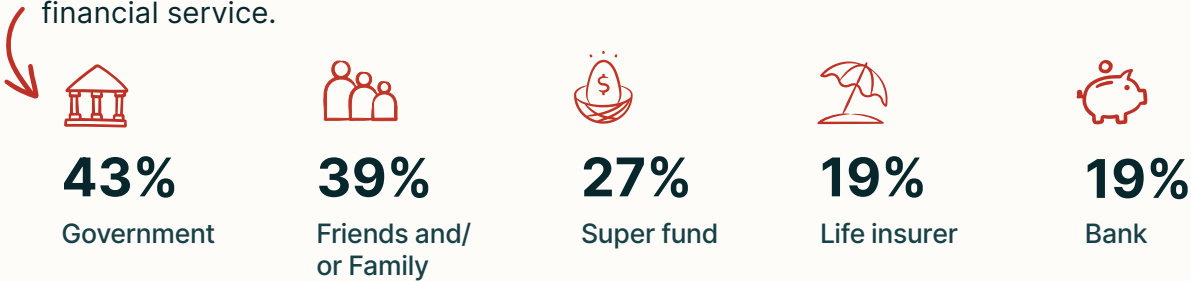
Women are *not turning* to financial services for *support*

Women would be more likely to turn to government than financial service providers for support if mental health challenges left them unable to work for an extended period.

Four in ten women in the workforce (43%) would seek government financial assistance in this situation, compared to 32% of men. Women are also less likely than men to view financial service providers as a source of support — in this scenario, few women would consider turning to their life insurer (19%), their bank (19%) or their super fund (27%) for help.

Working women would even seek government financial assistance over support from friends and family (39%). Additionally, women see themselves as having fewer financial safety nets than men, and are much less likely to see others — such as their bank, life insurer, employer and loved ones — as responsible for providing them with financial support if they are unable to work.

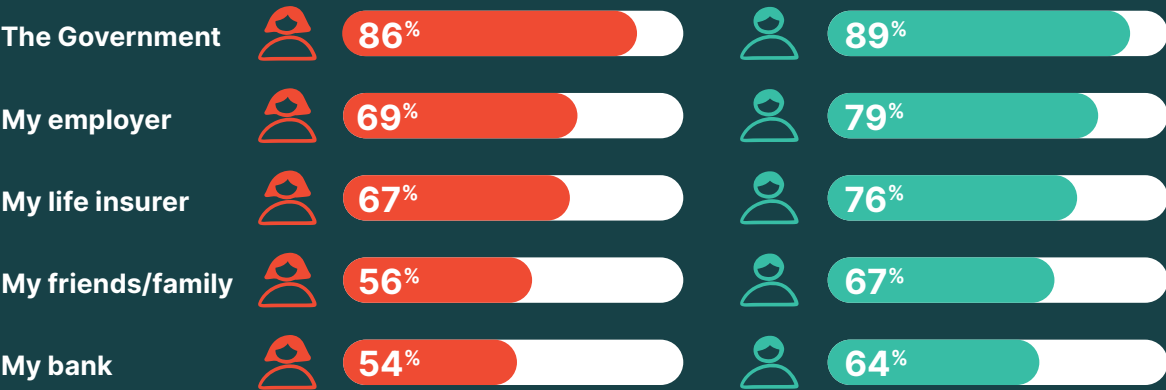
**Women would turn to government** for financial assistance before any financial service.



Base n= 3,116 (CALI sentiment tracker wave 5-7)

**While women may turn to certain sources for support, they hold different views about who is actually responsible for providing financial assistance if mental health challenges leave them unable to work.**

% who see each as responsible for providing financial assistance



Base n= 3,116 (CALI sentiment tracker wave 5-7)

**4 in 10**  
women (43%) in the workforce would seek government financial assistance if they were unable to work for an extended period due to mental health challenges (compared to 32% of men).





SECTION 3

# Gaps and opportunities

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3.1

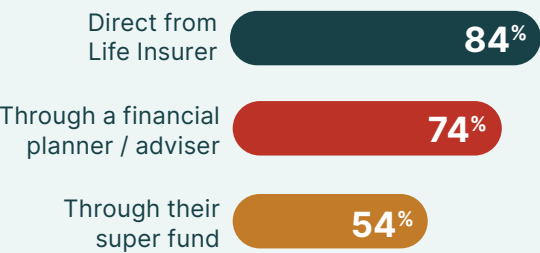
How life insurance is accessed influences *trust* and *engagement*

The channel through which women access life insurance significantly impacts their trust and engagement with the product.

Women who report obtaining life insurance directly from a life insurer have greater trust that the insurer is working in their best interests (84%).

Trust is also higher among those who access life insurance through a financial adviser (74%). These women are more purposeful in their decision to obtain insurance, with the main drivers being financial protection and security for loved ones (57% through a financial adviser, 53% directly from a life insurer).

How life insurance is obtained influences women's trust that insurers are working in their best interests:



Base n= 3,116 (CALI sentiment tracker wave 5-7)

3.2

Women want *accessible* information, *affordable* options and *non-financial* benefits

Women want life insurance products that are accessible, affordable, and offer more than just financial protection.

Two in five women in the workforce (40%) say that more information about non-financial benefits—such as rehabilitation programs, discounts, or savings—would improve the value of life insurance for them, compared to 31% of men. Access to financial assistance for mental health challenges is also more important to nine in ten women (88%). Affordability is another key barrier, with 63% of working women without life insurance saying it's too expensive or they can't afford it.

Working women also want information that is easy to understand. Forty-one per cent of women say more accessible information about their coverage would improve the value of life insurance, compared to 35% of men. Women who obtained life insurance through their super fund are especially likely to request clearer information (48%).

“

*I'm just about to go on maternity leave again [...] so that extra cost of that fortnightly payment [for life insurance] ...I don't know if I can afford it right now.*

— **Woman, 30-45**  
Premium labels focus group

2 in 5

working women (40%) say the value of life insurance would be improved by 'more information about the non-financial benefits of life insurance, such as rehabilitation programs, discounts or savings'. This is significantly higher than for men (31%).

3 in 5

working women who don't have life insurance (63%) say the reason is because it is too expensive or they can't afford it.

88%

of women say it is important to be able to access financial assistance through a life insurer in the event of a mental health challenge (compared to 82% of men).

2 in 5

women (41%) say 'more accessible information to understand what they're protected for' would improve the value of life insurance for them personally.







Interviews with financial planners and advisers revealed both opportunities for insurers to develop more flexible, life-stage-adaptive products for women and gaps in advisers’ awareness of existing offerings that support women’s needs.

Researcher’s comment

20 women and 30 men working as financial planners and advisers were asked to reflect on product gaps in life insurance. Those relating to women were raised by four of the female financial advisers, suggesting a lack of awareness of women’s experience of the industry.



3.3

Adapting to women’s *changing work status* and capturing unpaid work

There is a need to better recognise the non-linear nature of women’s lives and capture the value of unpaid work.

Although some life insurance products offer flexibility to reflect women’s career journeys, many still have outdated models based on traditional male career paths. Advisers see an opportunity to offer more adaptive policies that better consider the realities many women face — such as career breaks and workforce re-entry. In addition, how women’s non-financial contributions are measured could be enhanced to recognise and value unpaid labour.



*Products need to adapt to the customer life cycle; product providers need to realise this. [We need] women-specific policies. A lot of women who go through various life events like pregnancy and menopause and those things tend to be forgotten so [we need] policies that highlight [those experiences] to give women a bit more reassurance.*

— Woman  
Financial planner/adviser

3.4

Women’s health presents a major opportunity for *product innovation*

At present, not many life insurance products are well tailored to women’s health and wellbeing.

While most insurers offer features that may benefit women — such as premium waivers during parental leave, income protection that considers pre-maternity leave earnings, and total and permanent disability cover based on domestic duties — there is an opportunity to more clearly package and communicate how these benefits meet women’s specific needs. Some insurers have begun addressing this with targeted coverage for menopause, endometriosis, and pregnancy complications; however, there remains significant room for broader, industry-wide progress.



*The industry needs to be more realistic with medication requirements for menopause. To have an option to include or exclude would be fabulous [...] people need to pick and choose based on family history [...] women’s health is a huge opportunity for product innovation.*

— Woman  
Financial planner/adviser



3.5

Improving affordability and accessibility starts with *increased flexibility*

Current life insurance models don’t easily accommodate transitions in and out of full-time work, or other types of paid work, making it difficult to adjust coverage to suit women’s changing circumstances.

It can be difficult to adjust premiums based on income and level of participation, particularly if women want to restore higher levels of cover when returning to work. This can make life insurance affordable at some stages but unaffordable at others, creating barriers to uptake and continued payment. Flexible products that evolve with women throughout their lives will give them the confidence they can access protection and support, no matter their life stage.



*There needs to be more flexibility with products for women coming in and out of the workforce [...] [For example] if you obtain the policy when you’re at home, you [could] get a ‘home duties’ definition. Then, [when you return to work] it could move back to a ‘working’ definition that is more expensive.*

— Woman  
Financial planner/adviser



# Key takeaways

The findings outlined in this research scan raise the question:  
*‘Is what we are offering relevant to women and their experience?’*

## We aren't always meeting *women's needs*

- Women have lower rates of life insurance and lower trust in the life insurance industry.
- Women are less informed and are not turning to financial services and life insurers for advice and protection.
- Women are self-reliant and are devaluing their own contributions. They are more likely to turn to government than to friends, family or the financial sector for support.

## We need to design for *women's experience*

- Women need flexible, affordable and easy to understand life insurance options that:
- Are reflective of their experience.
  - Take into account their paid and unpaid contributions.
  - Are responsive to their changing work status, financial situation and health needs over their lifetime.

## We need to *reach out to women*

- Simple and accessible information is key to addressing knowledge gaps and misconceptions about life insurance.
- Reaching out through trusted sources can help to address women's low trust and confidence in life insurance, and financial services more broadly.
- Women want more than just financial protection — communicate the non-financial benefits and supports available.

By designing *for* women and building trust and understanding, we can empower women to value their contributions, seek further advice and invest in themselves and their future.







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