

Part 4 of Legal & General's new study on the U.S. Gig Economy finds workers lacking health insurance coverage and other financial safety nets

48% say Gig Work negatively affects their access to health insurance

- 23% of respondents have no health insurance
- 1 in 3 gig working parents have no health insurance
- 40% of gig workers have life insurance, including those with partners and children
- 42% ranked access to healthcare, life insurance, and a pension plan as top lures back to traditional employment

New York, NY, January 26, 2023 — A fourth segment of a broad new study sponsored by [Legal & General Group](#) ([LGEN](#), [LGNNY](#)), *U.S. Gig Economy, Part 4: Gig Workers Aren't Meeting Their Health, Life Insurance Needs*, was released today. The report is part of a continuing exploration of the changing nature of work in the U.S., people's relationship to it, and what employers should be thinking about in order to attract back talent. The study looks into why people choose or find their way to the U.S. Gig Economy, and some of the tradeoffs they make to maintain their independence. Between Part 3, [Why Gig Work Is Becoming a Choice for So Many](#), and the current report, Legal & General released a Flash Report on [Tech Workers in the U.S. Gig Economy](#) in response to massive layoffs in the tech sector and the flood of workers likely to enter the freelance market as a result.

This fourth segment of the data-rich study, *Gig Workers Aren't Meeting Their Health, Life Insurance Needs*, finds that nearly half (48%) of gig workers find their access to health insurance negatively affected by deciding to engage in freelance work. The study also looks into the proportion and demographics of gig workers who are underinsured or uninsured for both health and life insurance and seeks to answer the question of how their situation compares to salaried American workers.

The study found that many gig workers are stressed and frustrated by the lack of a social safety net, with the discrepancy between the overall number of Americans insured for healthcare and the number of gig workers insured pointing to a financially insecure and underrepresented segment of the workforce. Nor were the shortfalls limited to health insurance. Other key social and financial safety nets were also poorly represented among gig workers, the study notes, including life insurance, disability insurance, and retirement savings.

"The pandemic has made it abundantly clear that we can't have economic health without physical health. Healthcare coverage is considered a given in most wealthy, industrialized nations. American gig workers expressing insecurity over their coverage acts as a call to action for companies to tackle this deeply ingrained divide. The private sector has the collective know-how and financial wherewithal to develop creative levelling-up solutions that make both social and fiscal sense."

Sir Nigel Wilson, Chief Executive, Legal & General Group

Other factors contribute to low insurance coverage

Legal & General's study looks at the complex and multifaceted societal and financial factors behind independent work, including the role of the pandemic in worsening medical care and coverage for many gig workers, and the implications of recent U.S. government policy changes.

“The steady growth of the U.S. gig economy spotlights the importance of addressing these basic safety nets. While a handful of gig work platforms are doing a great job of providing affordable coverage, the larger population of independent workers has yet to be included. We hope this research will bring to the forefront the need to create a user-friendly benefits infrastructure and bring it to this broader population of gig workers.”

John Godfrey, Director of Levelling-Up, Legal & General Group

Future segments of this research will look in depth at the fierce independent mindedness of gig workers; their outlook and situation around retirement planning; what it would take to get gig workers to go back to the traditional workplace; and a closer look at the pandemic fallout for gig workers.

Notes to editors

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion (\$1.7 trillion) in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

**as of December 31, 2021*

About the Study

Legal & General undertook proprietary research into the attitudes and changes U.S. gig workers are experiencing in relation to their work situations and financial outlook. The **U.S. Gig Economy** research was compiled using original survey data from 1044 U.S.-based workers aged 18 to 60 who are neither students nor retired, and who earn at least 60% of their income from gig work. The data was collected via online survey fielded to individuals sample sourced from YouGov's US panel. The Legal & General-designed survey was scripted and hosted on Gryphon, YouGov's proprietary survey scripting platform, and the field work took place between August 19 and 31, 2022. Key demographics such as age, gender and region were allowed to fall out naturally. 20 questions were designed to understand facts about earnings, drivers of and barriers to gig working, financial product ownership & financial capacity when coming across adverse situations, and future expectations of being involved in the gig economy. Verbatim comments were captured by Legal & General in research carried out in June 2022.

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