



LIMRA Proposed Consortia Study

Diversity and Inclusion Consortia Series

Background, Objective, Methodology, and Deliverables

Background

Diversity and Inclusion continues to be a topic of concern and focus across the membership, as the financial services industry desires to increase the level of engagement with historically underserved markets.

- Over the last 20 years, people who identify as solely Asian is the fastest growing racial or ethnic group in the U.S. In 2019, the median annual income for Asian American households was \$86,000 compared to \$62,000 for all U.S. households. Despite this, Asian Americans are currently the least penetrated market in life insurance and protection solutions.
- Those self-identifying as lesbian, gay, bisexual, transgender and queer (LGBTQ) are underinsured for life insurance coverage. While 68% of LGBTQ surveyed think they should own life insurance, only 38% do.
- The U.S. Hispanic population reached 62.1 million in 2020, an increase of 23% over the previous decade that outpaced the nation's 7% overall population growth. According to Hispanic Market Advisors, 44% of Hispanic people have no life insurance coverage, compared with 37% of the non-Hispanic population. And of those with life insurance, 49% believe that they do not have enough coverage.
- Fifty-six percent of Black Americans have life insurance, compared with 52% of all Americans, according to a study by LIMRA and Life Happens. While Black Americans are more likely to carry life insurance than the average American, their coverage does little more than provide for funeral costs. 46% remain underinsured, with their benefits not enough to replace income, offer cash value options during life, or provide wealth transfers across generations..

Objective

- Understand the unique needs, attitudes and perceptions of various diverse client segments
- Evaluate how the needs of these segments might differ at various life stages
- Uncover consumer preferences for products

Methodology

Quantitative survey, no longer than 12 minutes, designed in collaboration with participating carriers. Samples are representative based on age, income, and country of origin where applicable.

An online survey of the following segments:

- Asian Americans
- LGBTQ+
- Hispanic Americans
- Black Americans
- The U.S. General Population for comparison

Anticipated Deliverables

- Individual segment reports (4)
- Full report that includes all 4 segments for sponsors who purchase the entire series
- Individual segment presentations (4)
- Report deliverable dates will be aligned with the respective commemorative months for each market

Market	Report Deliverable Date	Commemorative Month
Asian	April 3, 2023	May—Asian American Heritage Month
LGBTQ+	May 1, 2023	June—LGBTQ+ Pride Month
Hispanic	August 1, 2023	September 15 – October 15—Hispanic Heritage Month
Black	December 18, 2023	February—Black History Month
Full Report	December 18, 2023	

Cost

\$23,700 for all five reports. Participants who choose this option will receive a PowerPoint Report with recommendations for each market segment and a narrative report for the U.S. population overall piece.

\$7,300 for each segment, Participants will receive a PowerPoint for the segment they participate in. Some sponsors may choose to only participate in one or two segments.

Purchasing the bundle of all five reports for \$23,700 results in a savings of \$12,800 (if each study was purchased individually).

Contact

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