



# PRESIDENT'S PAGE

## Life Insurance Turns a Corner

By David Levenson

President and Chief Executive Officer  
LIMRA, LOMA, and LL Global, Inc.

Earlier this year I shared that we partnered with seven of our peer trade associations — ACLI, Finseca, LIDMA, Life Happens, MDRT, NAIFA, and NAILBA — and over 70 of our largest member companies and distribution partners to launch the *Help Protect Our Families* campaign. The objective of this year-long campaign is to create awareness and drive education to help our industry address the 102 million Americans who have no life insurance or feel they need more coverage.<sup>1</sup>

As an industry, our mission is to help consumers achieve the financial peace of mind that comes with knowing that their loved ones are protected in case of a loss. The lack of life insurance coverage or improper coverage is a critical issue for our industry, especially now, given the direct impact the global pandemic has had on so many in our country.

Thanks to support from across the industry, the campaign gained significant momentum in the first 6 months. #HelpProtectOurFamilies social media impressions grew three-fold since the end of the first quarter, and we had hundreds of media placements highlighted by articles in *The Wall Street Journal*, *USA Today*, *Advisor Today*, *ThinkAdvisor*, and *Forbes*. We also worked closely with our distribution partners to host events to engage the 330,000 full-time licensed life financial professionals, as they are key to having an impact on closing the gap.

Our research shows that 31 percent of adult consumers are more likely to buy life insurance due to the pandemic, and we have seen that demand reflected in sales results. In the first quarter, life insurance policy sales reached the highest levels since 1983, up 11 percent compared with first quarter 2020. Annualized premium was also strong, up 15 percent compared with first quarter of last year. Also, monthly applications showed record-breaking activity in the first quarter, but began to slow in the second quarter, indicating that second quarter sales will likely grow at a slower pace.



**31 percent of adult consumers are more likely to buy life insurance due to the pandemic, and we have seen that demand reflected in sales results.**



As we move into the second half of the year, the campaign will expand its focus to include the uninsured market. Preliminary data from our 2021 Insurance Ownership Study shows that 30 percent of U.S. households do not own life insurance at all. Fortunately, ownership has kept pace with population growth, staying steady at 70 percent since 2010; however, the number of uninsured households has increased.

In addition to the uninsured market, we will expand our focus on workplace benefits, especially in advance of 2021 open enrollment. In March 2020, the Bureau of Labor Statistics estimated that 59 percent of workers had life insurance through their workplace. However, this number most likely shifted due to COVID-19-related layoffs and furloughs later in the year.

We appreciate the support of all of our member companies to address the coverage gap in the United States, and encourage all of you to find opportunities for your organization to participate in the campaign if you are not already. For more information, please visit [www.limra.com/help-protect-our-families](http://www.limra.com/help-protect-our-families) and follow #helpprotectourfamilies on social media. 🌐

<sup>1</sup> 2021 Insurance Barometer Study, LIMRA and Life Happens, 2021.