



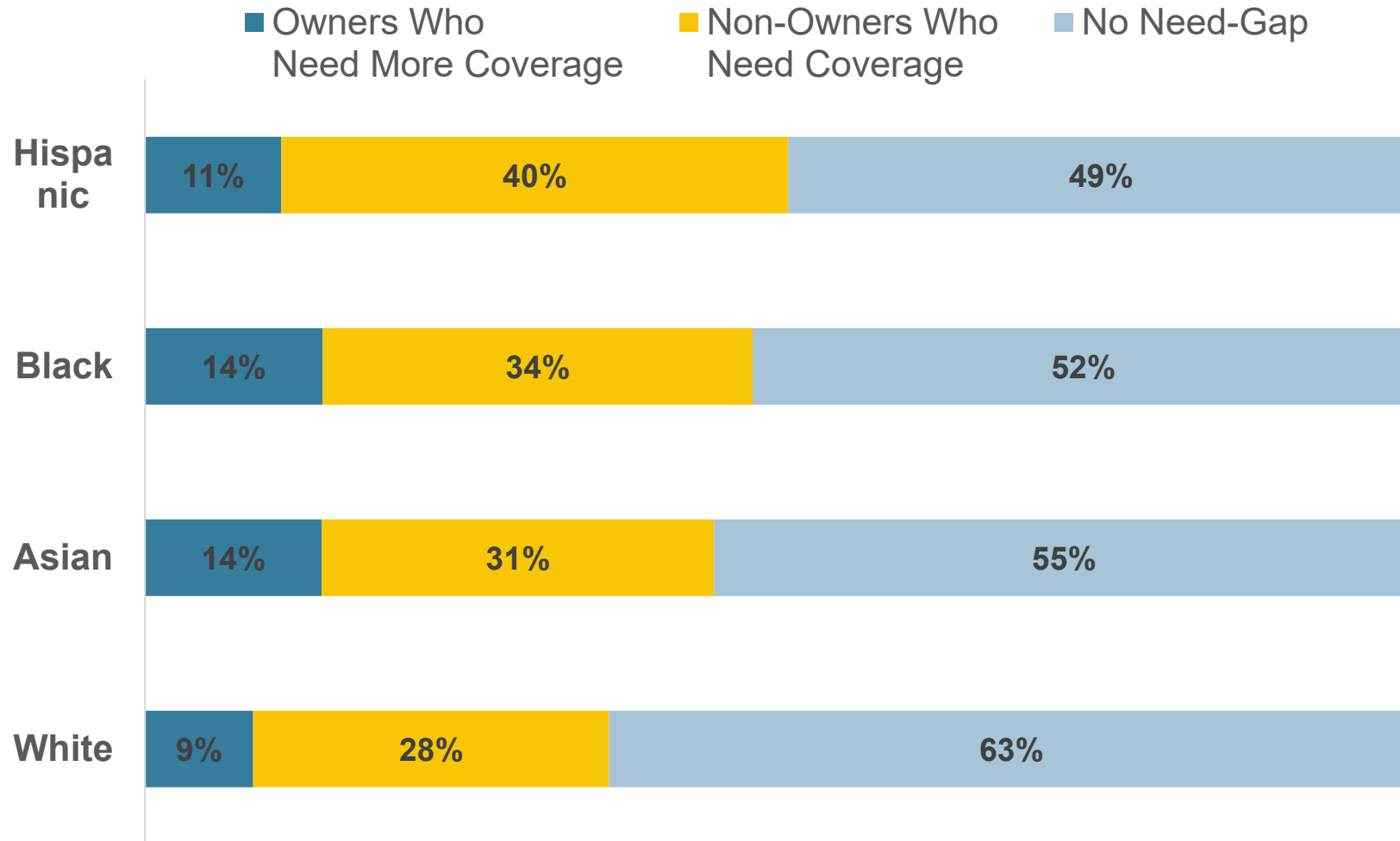
# Addressing the Life Insurance Coverage Gap Among the Hispanic Community

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**Life Happens.**  
a nonprofit organization

# Hispanic Population reached 62.1 million in 2020



- US Hispanic population: 62.1 million
- An increase of 23% over the past decade, but growth is slowing.

# Market Potential

- 41% of Hispanic Americans own life insurance, the lowest among all races and ethnicities
- Almost **half** have a need for life insurance
- 36% of Hispanic Millennials own life insurance

43.4M Hispanic American Adults

40% or 4.8M  
Uninsured  
(and say they need it)

11% or 17.4M  
Underinsured  
(and say they need more)

22.2M  
Have a Life  
Insurance  
Need Gap





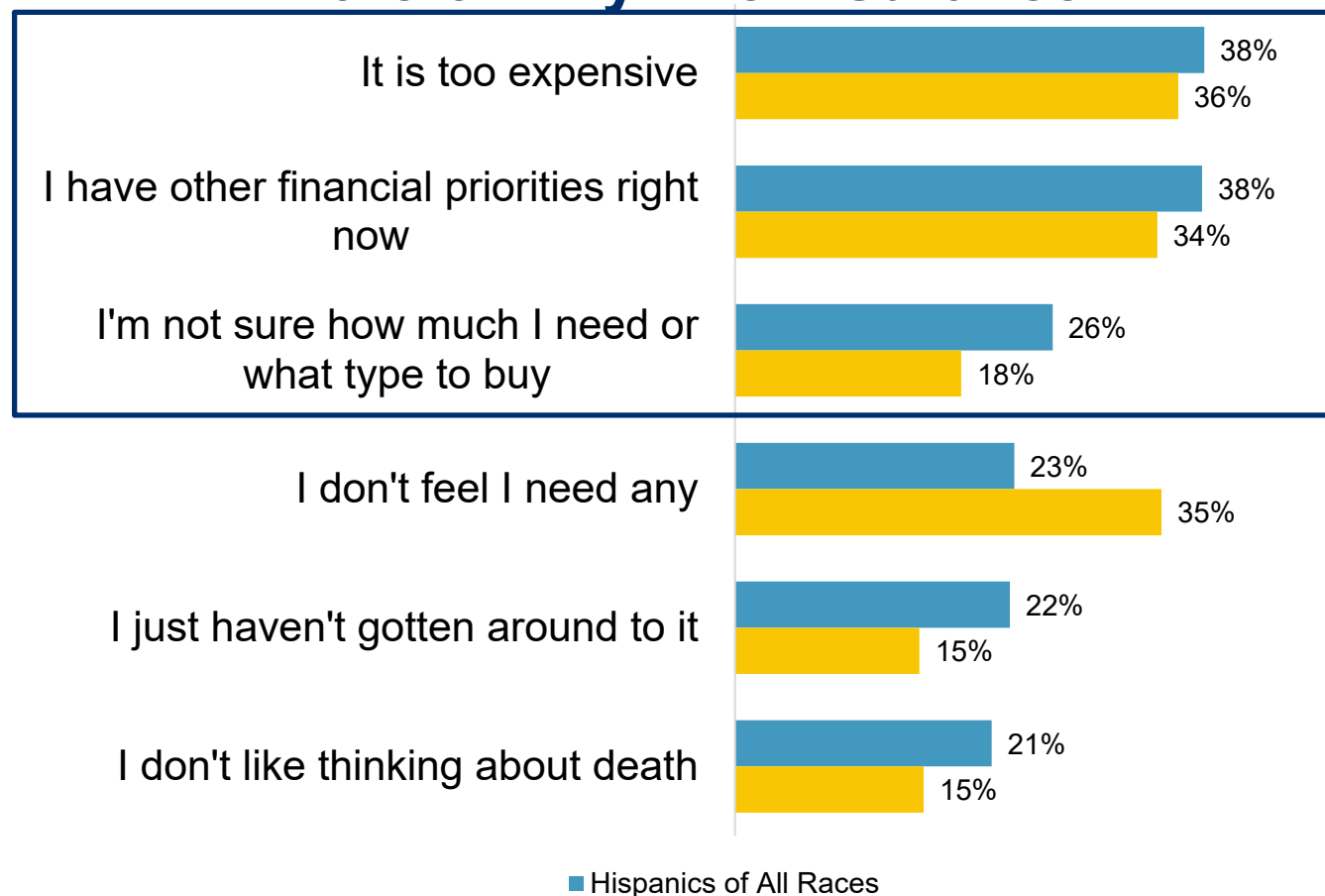
# Financial Priorities

48% say their family would face financial hardship within six months if the primary wage earner were to pass away; 28% say within one month



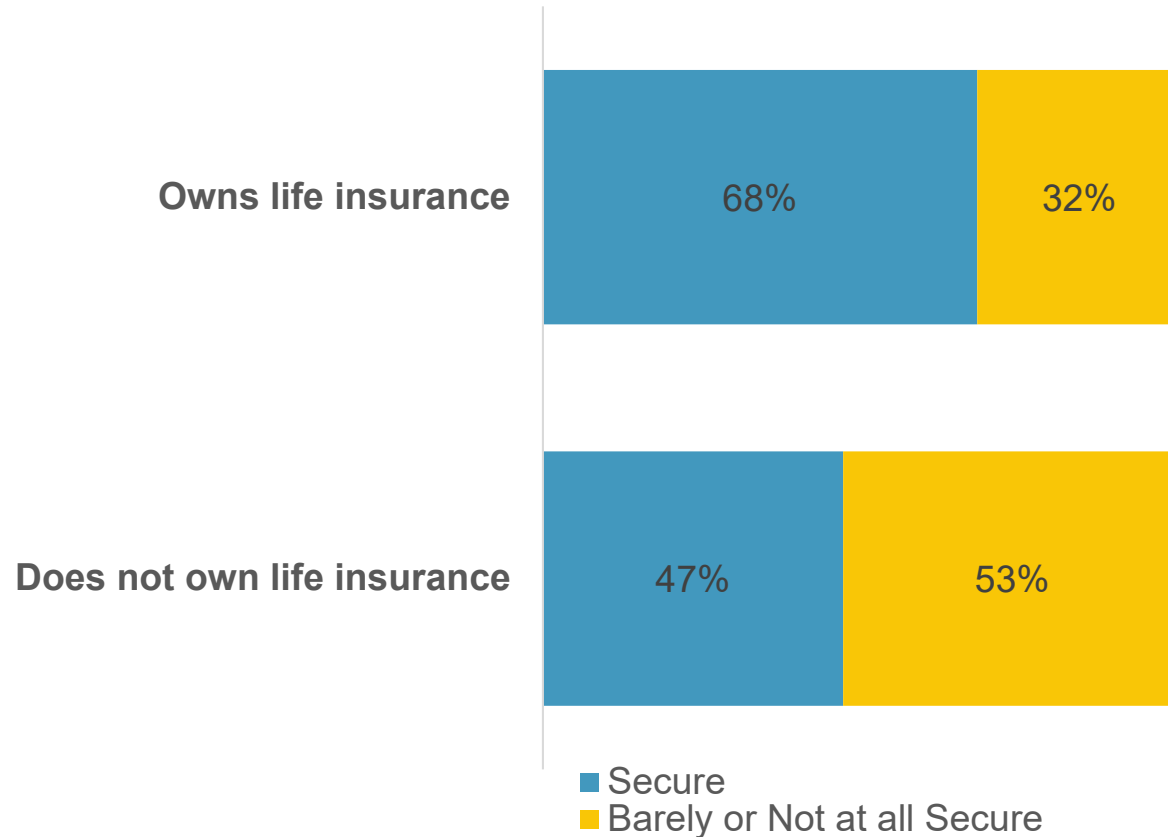
# Opportunities for Education and Communication Persist

## "Major" Reasons for Not Buying More or Any Life Insurance



- Education and communication around **value** and **affordability** are important
- Misconceptions around cost, what type, and how much to buy are more common among Hispanic Americans
  - Almost three-quarters say they don't have more or any life insurance because it is too expensive
- Hispanics indicate COVID has increased their likelihood to obtain life insurance
- Hispanics are slightly more likely to say they have life insurance through work and believe it is enough
- The reason for "other financial priorities" shows that life insurance is not high on the priority list – what can we do to move it up

# Building Trust is Key



- Hispanic Americans value financial professionals who share their cultural background
- Talking about the end of life is uncomfortable, having a **foundation of trust** will make this conversation easier and facilitate making plans for the future
- Like many Americans, Hispanics find talking about death difficult. Building trust can help make this conversation easier and facilitate making plans for the future.

September is  
**Life Insurance  
Awareness Month,**  
created and coordinated by Life Happens.

#GetLifeInsurance  
#LIAM22



Roselyn  
Sánchez



X

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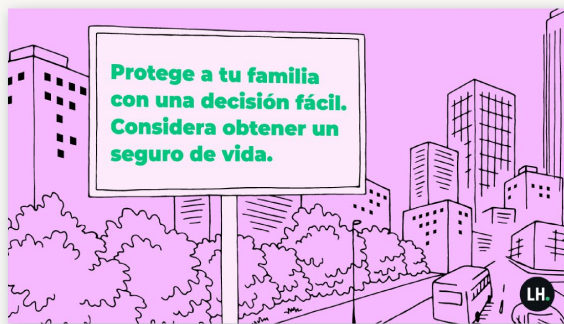


CONSEJO DE VIDA

Quando mueras, tus seres queridos dejarán de recibir tu salario, pero las deudas seguirán ahí.



LH.



CONSEJO DE VIDA

No se trata de qué tanto necesitas un seguro de vida, sino de qué tanto lo necesitará tu familia cuando ya no estés.



Big and small, there are so many choices to make for my family, and sometimes they all seem difficult.

Here's one decision that was easy to make: getting life insurance. It's affordable and protects my loved ones financially if something happens to me.

Make the easy decision to get life insurance today.

—ROSSELYN SÁNCHEZ  
spokesperson for Life Insurance Awareness Month

Life Happens.

Roselyn Sánchez is the national spokesperson for Life Insurance Awareness Month 2022, and her services were provided by Life Happens. Neither she nor Life Happens endorse any insurance company, product or service. © Life Happens 2022. All rights reserved.

¿Quién soy? Soy  
puertorriqueña.  
Cada  
día me  
enamoro  
más de  
mi país.

ROSSELYN SÁNCHEZ  
actriz, productora, madre y  
vocera del Mes de la Concientización  
sobre Seguros de Vida

Life Happens.

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[lifehappenspro.org/LIAM](https://lifehappenspro.org/LIAM)



# Social Media Influence



- Hispanic Americans use social media for financial products/services information **more** than others (66% of Hispanics vs. 53% of other ethnicities)
- Platforms like Twitter, Instagram, and TikTok are more popular among the Hispanic community

No notable differences in buying preferences among Hispanics (relatively aligned with Total);

- 30% complete an online form
- 30% in person (outside of workplace) through an agent or financial advisor
- 12% through my workplace
- 12% over the phone
- 8% complete an offline app and email it to an insurance company/professional
- 7% complete an app and mail it to an insurance company/professional

When it comes to social media, Hispanics use it for financial products/services info gathering more than others (66% Hispanics vs 53% total; 64% Black, 61% Asian, 47% white)

Though Facebook and YouTube are most common among Hispanics (same as Total), they have a higher propensity for “newer” and “quicker” platforms like Twitter, Instagram, and TikTok than others.