



# Helping Women Protect Their Families with Life Insurance

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**#HelpProtectOurFamilies**

**#LIAM23**





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Women are a significant market opportunity for life insurance.

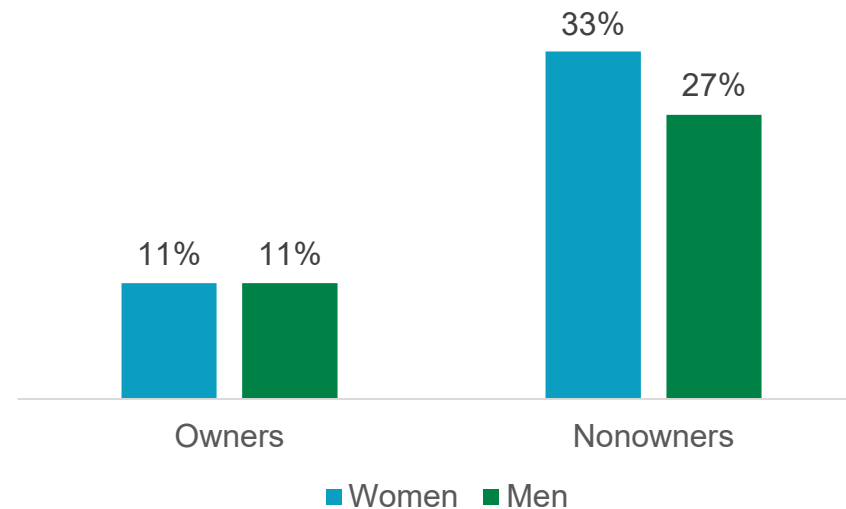
# The opportunity...

- Make up 48% of the workforce
- Outlive men by an average of 6 years
- Expected to control much of the \$30 trillion in financial assets held by Baby Boomers by 2030.
- 85% are either the sole or joint financial decision-makers in their households

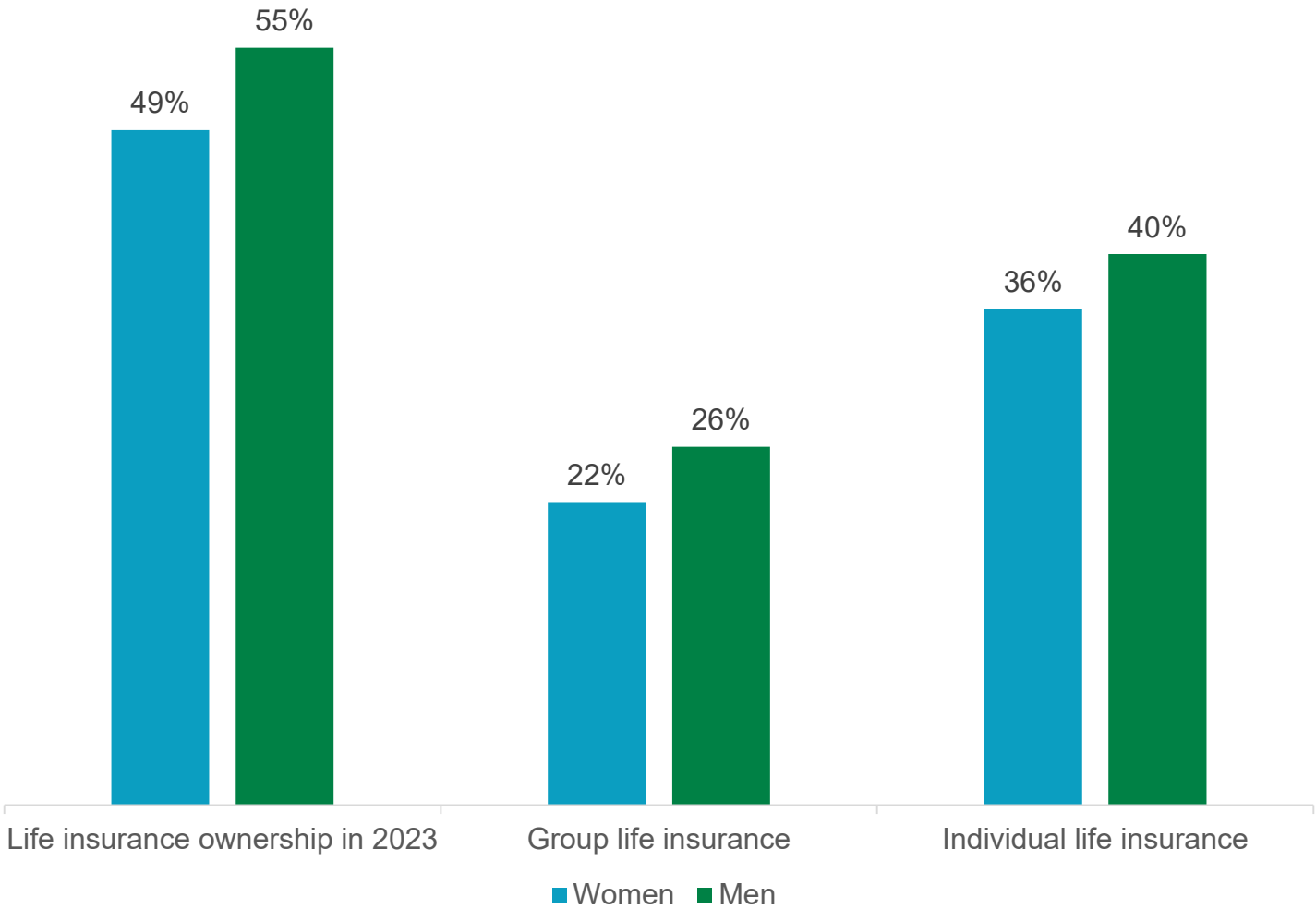


# The opportunity...

- 44% of women say they need (or need more) life insurance
- Approximately 54 million adult women
- Women are less likely than men to say they have enough life insurance, indicating a need for more coverage (37% women to 43% men)



# Women are less likely to own life insurance





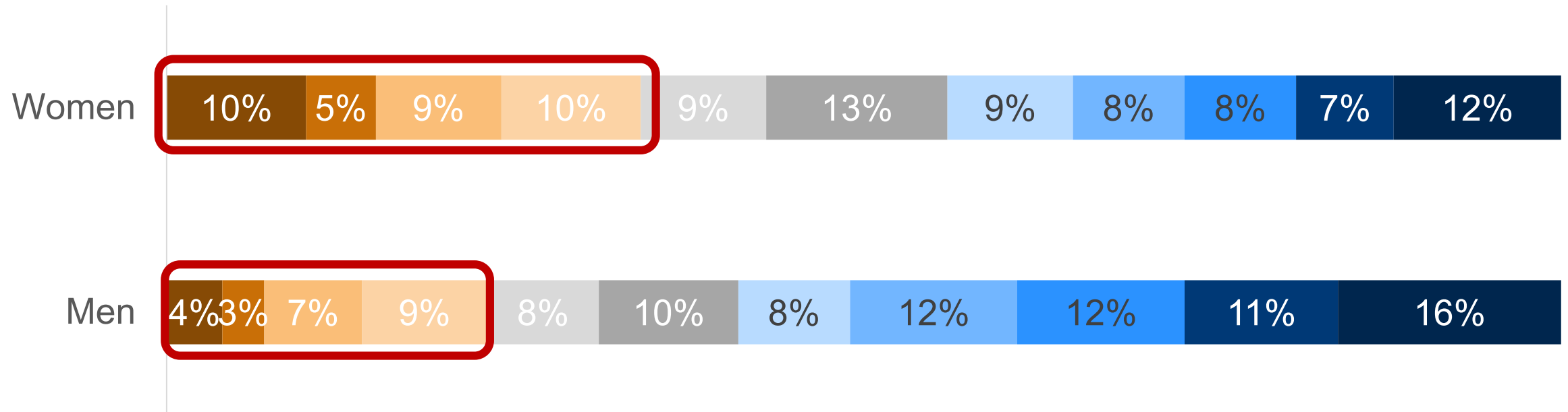
# Financial Concerns



# Women generally feel more stress.

## Financial Wellness and Stress Distribution — by Gender

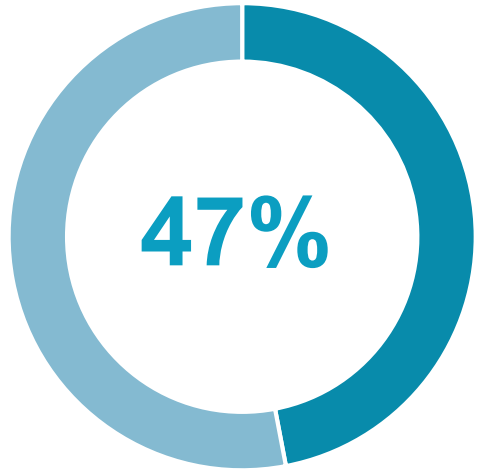
■ 0 = Unwell, Distressed ■ 1 ■ 2 ■ 3 ■ 4 ■ 5 ■ 6 ■ 7 ■ 8 ■ 9 ■ Well, No stress = 10



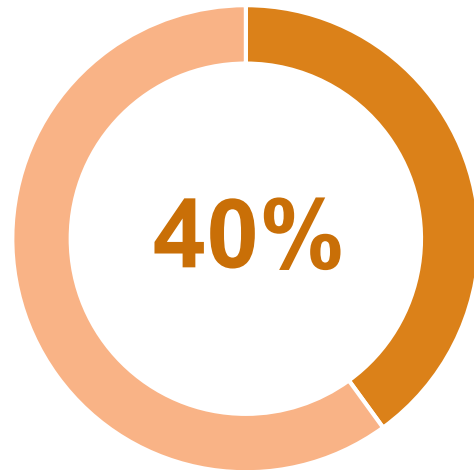
Source: Financial Wellness Consumer-Employee Survey, LIMRA, 2022.



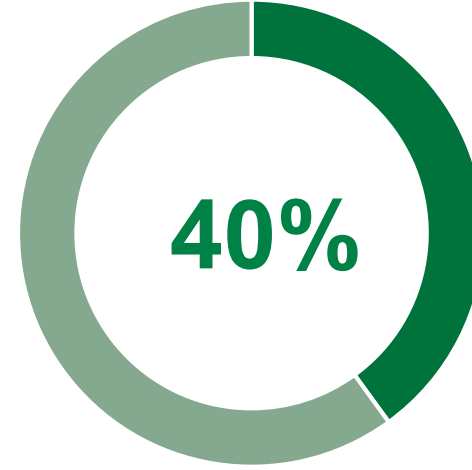
# Women's Financial Concerns



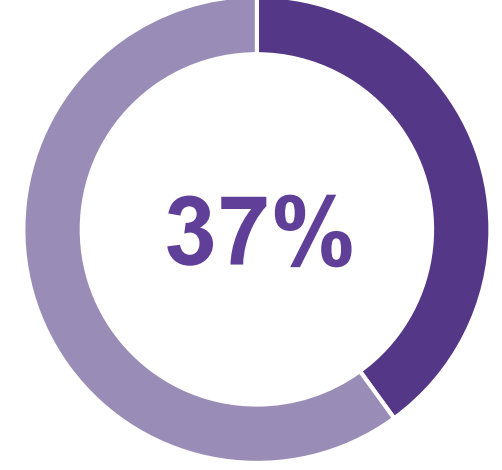
Having enough money for **a comfortable retirement**



Paying for long-term care services if **I become unable to take care of myself**



Being able to save money for **an emergency fund**



Being able to **support myself** if I am unable to work due to a disabling illness or injury

- 41% of women say their families are barely or not at all financially secure
- 39% are very or extremely concerned about being able to support themselves if they are unable to work

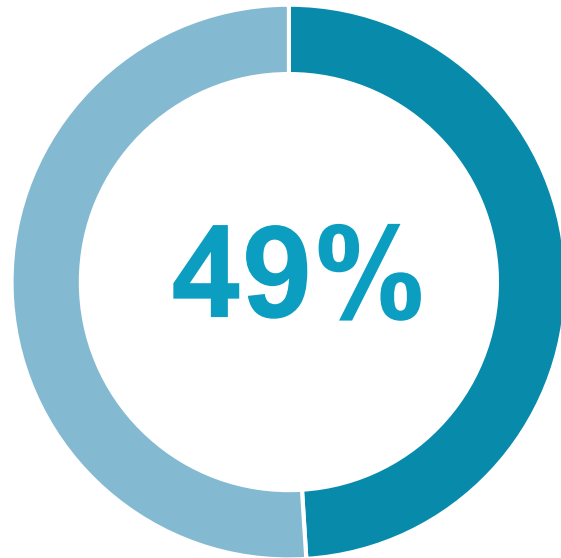
# Impact on Mothers

- 15.62 million families in the US are headed by a single mother
- Single mothers report higher levels of concern across all areas
- 26% of mothers are stay at home moms
- The value of stay at home mom work is estimated at \$184,000



# Impact of a loss would be felt quickly

Nearly half of women say their families would feel financial hardship within one year or sooner should the primary wage earner pass away.



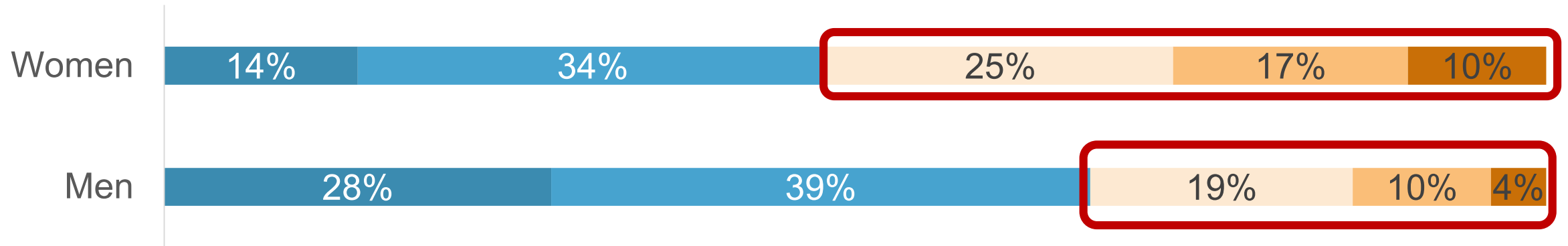


# Obstacles to purchase

# Obstacle 1: Confidence and Knowledge (a lack thereof)

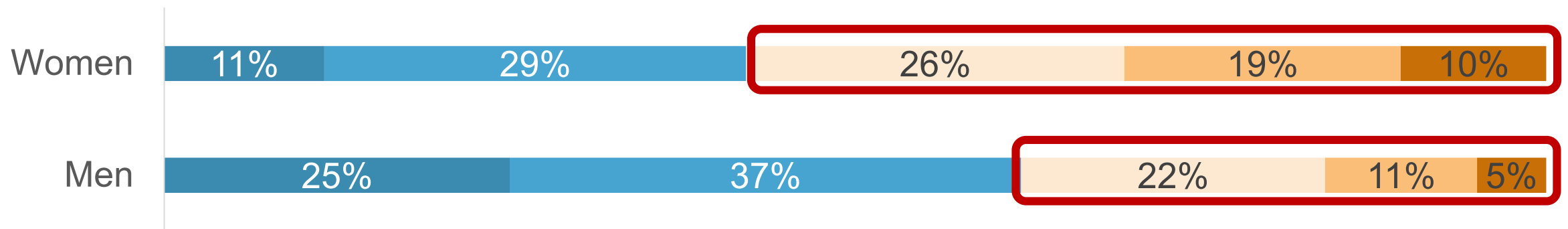
“I am comfortable with my knowledge of personal finances”

■ Strongly agree ■ Somewhat agree ■ Neither agree nor disagree ■ Somewhat disagree ■ Strongly disagree



“I am comfortable with knowledge of investments”

■ Strongly agree ■ Somewhat agree ■ Neither agree nor disagree ■ Somewhat disagree ■ Strongly disagree



## Obstacle 2: Misconceptions

- 42% of women say life insurance is too expensive
- 24% of women feel they can't personally benefit from life insurance
- 20% believe life insurance is only for final expenses



# Obstacle 3: Perceptions About The Industry

- Agents and advisors should be mindful of tone and level – be a partner
- Lack of knowledge and confidence can lead to a fear of being taken advantage of
- Some women feel they are treated differently if they are not married or if their husband isn't present

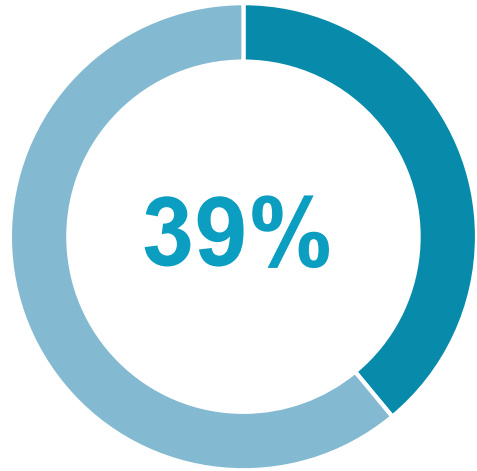




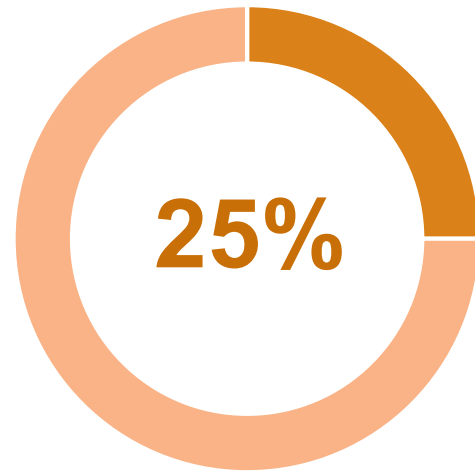
# What Women Want in a Financial Advisor



# Women are looking for advice



Of women currently have an insurance agent and/or primary financial advisor/planner



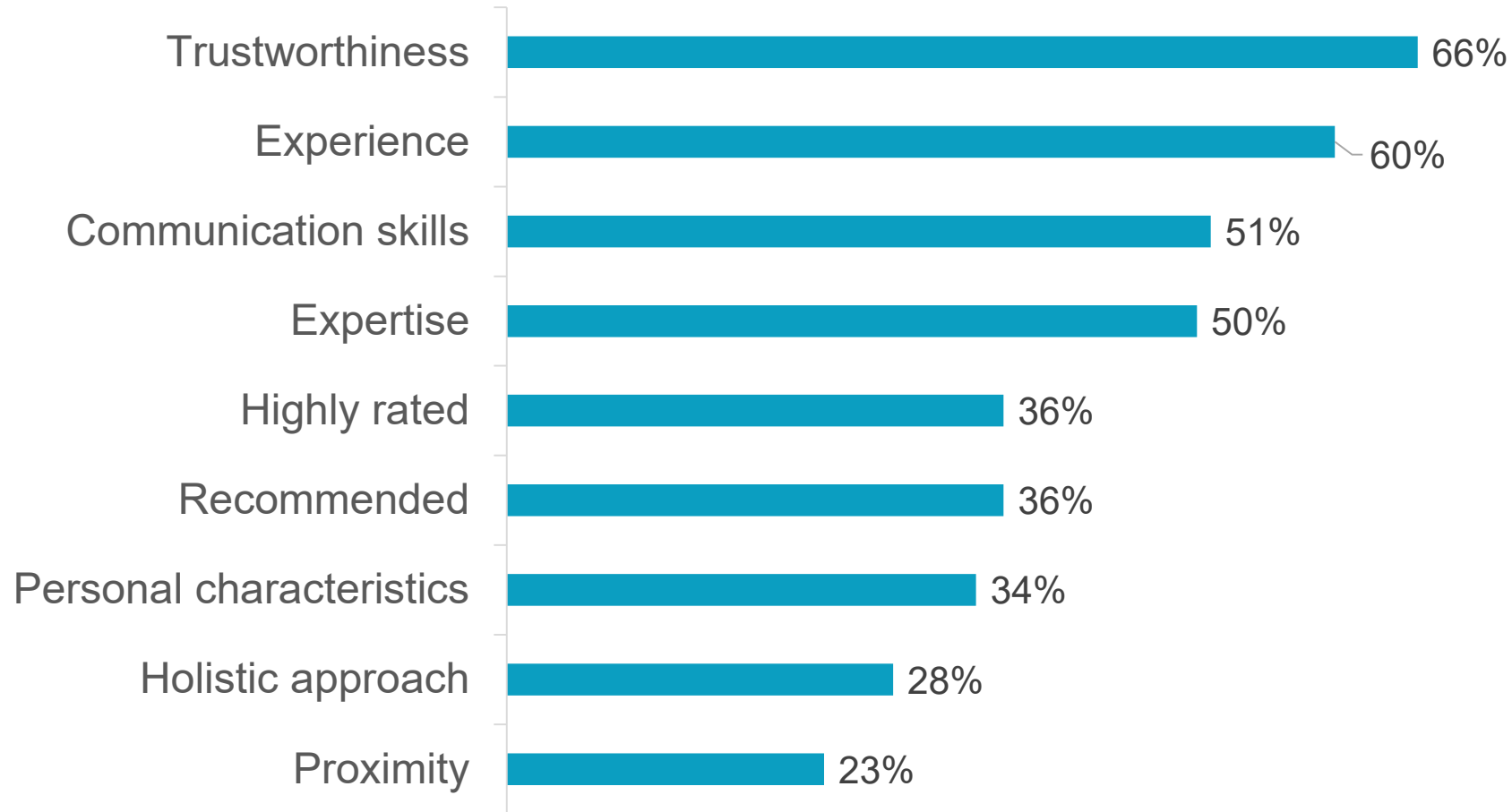
Of women are looking for a financial advisor



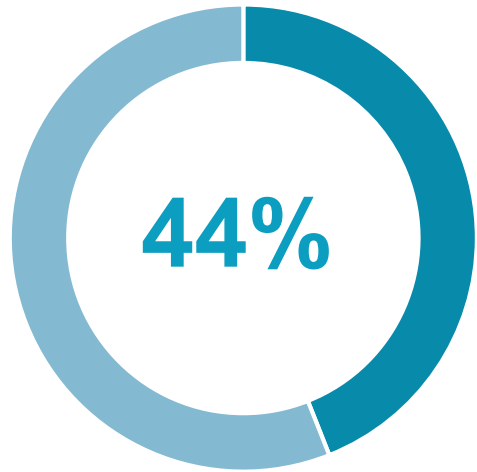


# Women consider these attributes when searching for an advisor:

## Which attributes are important when choosing to work with a financial professional?

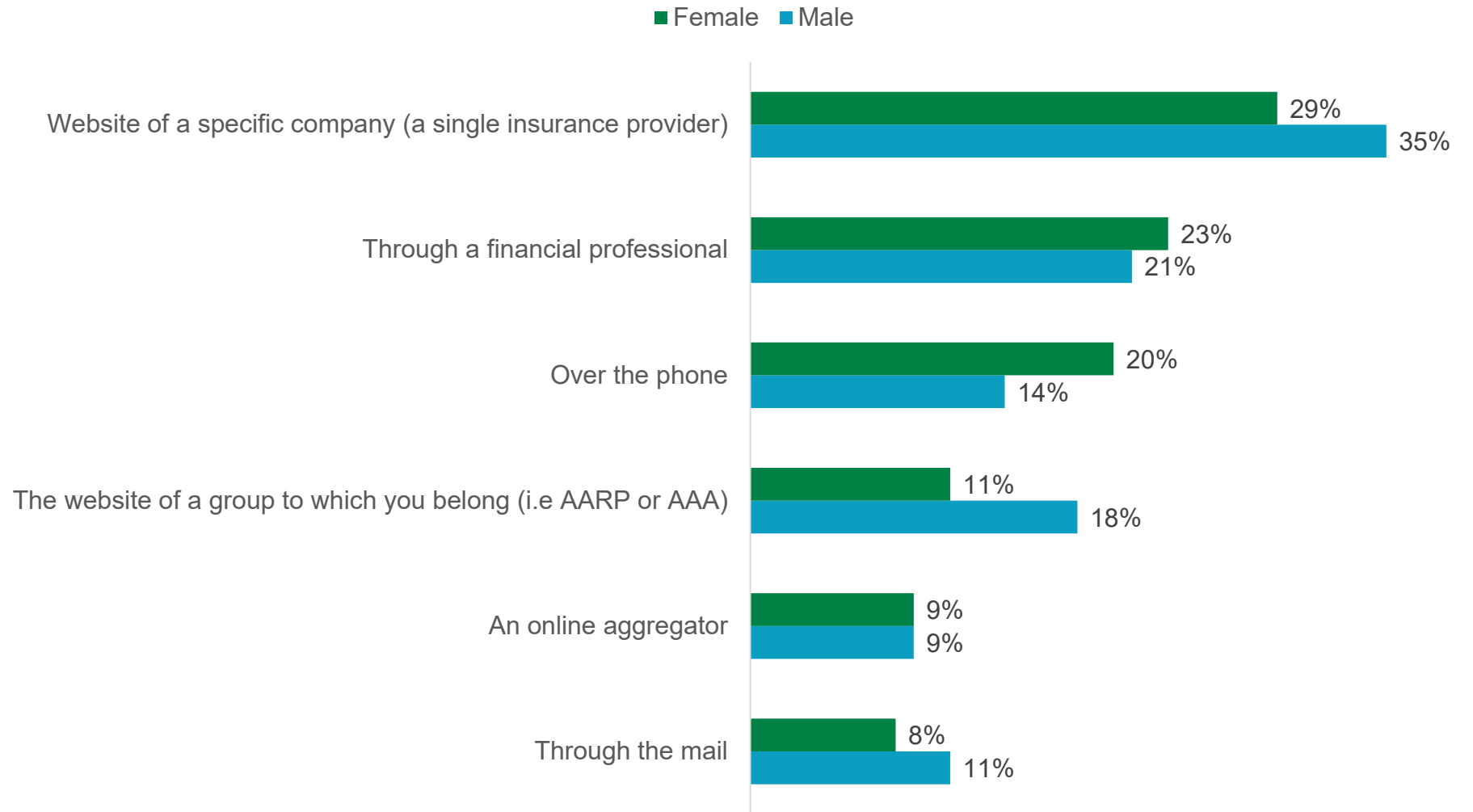


# How women find information on financial products



Of women would research life insurance online, but ultimately buy from an insurance agent or other financial professional in person

## How Buyers Buy Life Insurance – by Gender

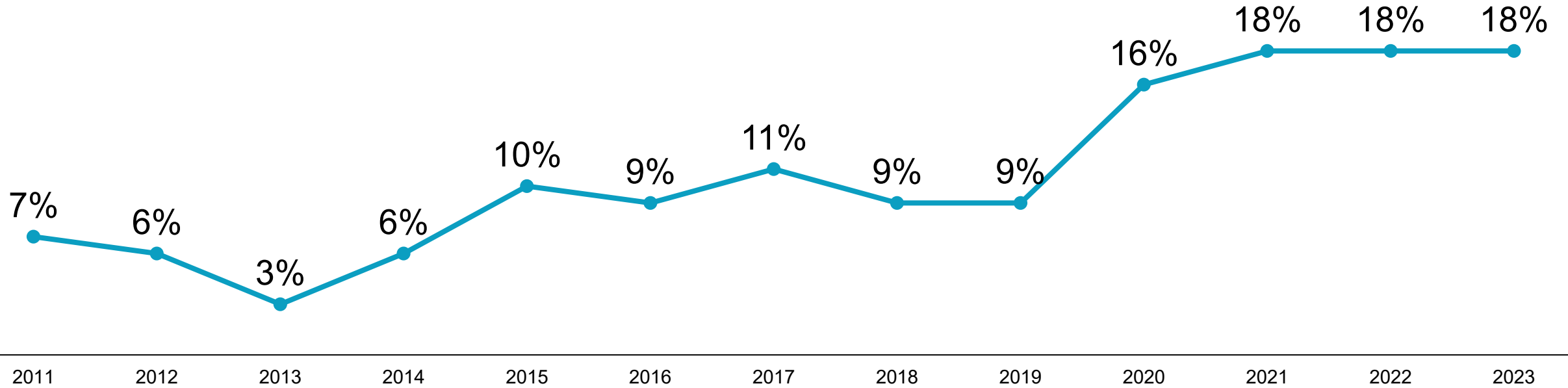


Source: The Purchase Funnel 2022, LIMRA.



# The gap (and opportunity) have been growing

## Gap Between Own Insurance and Recognized Insurance Need



Source: 2023 Insurance Barometer Study, LIMRA and Life Happens



# Key Takeaways and Actions:

- Women are a **significant yet underserved market** for life insurance.
- Empower women with **knowledge and tools** to make confident life insurance decisions.
- Provide women with easy-to-understand information demonstrating **the financial value they bring to the home**, even if they are not the primary breadwinners.
- Have the **foundations** in place to effectively meet them where they are at.
- Build trusting and authentic relationships.  
**Listen well.**





Q & A



Advancing the financial services industry by empowering our members with **knowledge, insights, connections, and solutions**