

# Help Protect Our Families



July 23, 2021

## Thanks to everyone for supporting the Help Protect Our Families campaign!

Week 26: Thanks to all who continue to support the campaign on social media and in other communications. The campaign's success depends on our collective efforts.

### COVID-19 has greatly influenced Black Americans' views of life insurance

As the COVID-19 Delta variant continues to spread throughout the country, the Centers for Disease Control and Prevention announced the life expectancy rate in the U.S. fell 1.5 years for the general U.S. population and dropped three years for the Black American population. This stark reminder of how precarious life can be has shifted Black Americans' perceptions about life insurance. Our research shows nearly 4 in 10 Black Americans say they are more likely to buy life insurance this year due to the pandemic, compared with just 31% of the general population.

Three quarters of Black consumers believe they need life insurance, above the national average. This is reflected in their ownership – 56% of Black Americans said they owned life insurance in 2021, yet that is 5 points down from 2019. Our study shows there is still considerable recognized need in the Black American community. Nearly half (46%) of uninsured and underinsured Black consumers say they need (or need more) coverage.

Misconceptions about life insurance play an important role in why Black Americans don't have the coverage they say they need. The top reason Black consumers give for not purchasing coverage is because they perceive it to be too expensive but 75% of Black Americans overestimate the cost of life insurance.

We also know Black consumers aren't confident in their knowledge about life insurance. Just over a third of Black Americans feel very knowledgeable about life insurance. This lack of knowledge deters them from purchasing the coverage they know they need. Nearly a quarter say they haven't purchased life insurance because they don't know what to buy or how much they need.

As an industry, we need to help these consumers better understand life insurance so they can get the coverage to protect their loved ones' financial security.

This week, NBC News [reported on these findings](#), helping to bring awareness about the need for life insurance to the Black American community.

LIMRA members can learn more about consumers' perceptions about life insurance by reading: [2021 Insurance Barometer Study](#) and [Black Americans: Life Insurance Ownership and Attitudes — A 2021 Insurance Barometer Supplementary Report](#).

New content has been added to the [Help Protect Our Families resource page](#). Please share the following resources with your colleagues and clients and use [#HelpProtectOurFamilies](#) in your social media posts so we can track how the message is being amplified throughout the industry!

1. A [NAIFA article](#) highlighting the importance of conducting an annual financial review with clients. *Please share with your sales leaders and field force to remind them – especially this year – that clients'*

*priorities and financial circumstances may have changed and an annual review can help ensure they have the right coverage to protect their families.*

2. An [RGA article](#), by RGA's Chief Medical Director (Dr.) Dave Rengachary, about why common consumer misconceptions prevent people from getting life insurance. *Please share with your colleagues, sales teams and field force to help them educate their clients and dispel any of their own misconceptions.*
3. An [Investopedia article](#) outlining the reasons employer-sponsored life insurance coverage alone may not be adequate to protect one's family. *Please share with your colleagues and marketing teams to start building strategies to engage workers and ensure they have enough coverage.*

#### 4. Upcoming Help Protect Our Families events:

- [MDRT Special Event: Mind the gap - How to motivate clients to secure adequate life coverage](#)  
MDRT, as part of the Help Protect Our Families initiative, will host a webinar featuring three MDRT members to examine how advisors can help their clients and prospects get the life insurance they need to protect their loved ones. Date/Time: Monday, July 26, 2021, 1 p.m. – 2 p.m. EDT

##### Speakers:

- David E. Appel, CLU, ChFC
- Meagan S. Balaneski, CFP, RFP
- George B. Sigurdson, CLU

- [The Evolution of Workplace Benefits: Planning for the Future](#)  
LIMRA is hosting a webinar exploring how employers are adapting their workplace benefits strategies to align with the new world of work post-COVID-19. Pat Leary, corporate vice president and head of workplace benefits research, will share the trends LIMRA has uncovered that are driving the benefits landscape and new LIMRA research on how employers are aligning their benefits strategies to meet the needs of a changing marketplace. Time/Date: July 27, 2021, 11 a.m. – 12 p.m. EDT

- [HPOF Campaign Webinar: Independent Distribution Leaders Discuss Thriving in a Pandemic](#)  
Finseca is hosting a webinar featuring CEOs from three of the largest independent distribution organizations who will share their perspectives on how the best and brightest advisors have succeeded during the last year. They will also discuss how to close the \$12T protection gap with advisor best practices for a virtual world and DEI initiatives. Date/Time: July 30, 2021, 1 p.m. EDT

##### Speakers:

- Rob Carney, president, Crump Life Insurance
- Mike James, executive vice president and head of individual solutions, NFP
- Wes Thompson, president and CEO, M Financial Group

5. **Finally, two items to post on social media\*:** *We recommend you post these on your intranet, your corporate social media accounts, and/or ask your leaders to share them on their own accounts. Remember to use the hashtag [#HelpProtectOurFamilies](#) in your social media messages.*

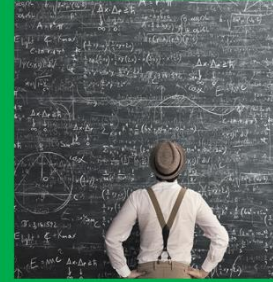
\*Please send your company's corporate social media metrics associated with [#HelpProtectOurFamilies](#) to [ctheroux@limra.com](mailto:ctheroux@limra.com) every other Thursday, so we can capture and share the growing industrywide impact of the campaign. If you would like a 15-minute reminder added to your calendar, please let me know.



46% of Black Americans believe they need (or need more) life insurance coverage, representing 20 million Black Americans.

*Source: 2021 Insurance Barometer Study, LIMRA and Life Happens*

[#HelpProtectOurFamilies](#)



65% of uninsured Americans say they haven't purchased life insurance because they don't know what they need or how much to buy.

*Source: 2021 Insurance Barometer Study, LIMRA and Life Happens*

[#HelpProtectOurFamilies](#)

People who wish to subscribe to receive the weekly toolkit, can do so by visiting [www.limra.com/helpprotectourfamilies](http://www.limra.com/helpprotectourfamilies) and clicking on the 'Subscribe for Updates' button.