



May 14, 2021

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

After 15 weeks, the impact of the Help Protect Our Families campaign continues to grow. More companies are promoting the resources with their employees, their sales teams, and consumers.

Our collective impact on social media has grown substantially. Over the past two weeks, posts using [#HelpProtectOurFamilies](#) has grown 21% on Twitter, 40% on Facebook, 12% on LinkedIn, and 48% on Instagram. In total, the campaign has garnered more than 450,000 social media impressions!

Consumer demand for life insurance remains strong

Good news from MIB Group: Consumer demand for life insurance continues to be at record levels. In April, life insurance application activity increased 10.7%, compared with last year and was 6.7% above April 2019. Year-to-date, application activity is 10.2% higher than a year ago.

We are still finalizing first quarter sales results but preliminary analysis suggests premium and policy count experienced double-digit growth in the first three months of 2021. Stay tuned next week for more details...

New! Industry CEOs Share How Life Insurance Supports Overall Financial Security



Click on image or visit: [CEOs Share How Life Insurance Supports Overall Financial Security](#)

Thanks to the following CEOs for taking time to share their thoughts about the campaign.

- Dennis R. Glass, president and CEO, Lincoln Financial
- Marianne Harrison, president and CEO, John Hancock
- Kevin Hogan, executive vice president and CEO of Life and Retirement, AIG
- Eileen McDonnell, president and CEO, Penn Mutual
- Terry Rasmussen, president and CEO, Thrivent
- John Schliftske, chairman, president and CEO, Northwestern Mutual

We encourage you to share this video on social media using [#HelpProtectOurFamilies](#).

New content has been added to the [Help Protect Our Families resource page](#) this week. 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. An [MDRT article](#) providing tips on how financial professionals should prepare for their first virtual meeting with a prospective client. While things may be slowly returning to normal, clients and prospects may still want to meet virtually. LIMRA research shows 70% consumers make a decision about whether to trust an advisor after the first meeting. Taking the time to prepare can make a significant difference in the meeting's outcome. *Please share with your field force and sales leaders to ensure they are successful in their virtual client meetings.*
2. A [NAILBA article](#) highlighting three reasons financial professionals should talk to their clients about their life insurance needs. *Please share field force and sales leaders to remind them of the benefits of ensuring their clients are fully protected. To read more in NAILBA's second quarter Perspectives magazine, please visit: [Putting a New Spin on it](#)*
3. **ON DEMAND Webinars:** If you missed the Help Protect Our Families webinars last week, be sure to take advantage of the on demand recordings:
 - [Help Protect Our Families: The Pandemic's Effect on the Likelihood to Buy Life Insurance:](#) Learn about the key findings from the 2021 Insurance Barometer Study, including how the pandemic has affected consumers' awareness and perceived need for life insurance and details on life insurance ownership by generation, gender, race, and income.
 - [Make An Impact on Closing the \\$12T Gap:](#) Watch Finseca CEO Marc Cadin and distribution executives from Northwestern Mutual, New York Life and MassMutual to learn what these companies' most successful producers are doing, how they help the advisors and agencies they work with, and the strategies they are using to close the protection gap.
4. **Upcoming Help Protect Our Families events:**
 - [The Workplace Benefits Report Webinar:](#) Pat Leary, corporate vice president and head of workplace benefits research, will share first quarter sales results and the latest workplace benefits market trends uncovered in recent LIMRA research. **Date/Time:** June 22, 2021 at 1:00 p.m. EDT
 - [The Evolution of Life Insurance: Planning for the Future Webinar:](#) Alison Salka, Ph.D., head of LIMRA research, and Elaine Tumicki, corporate vice president and head of LIMRA insurance product research, will discuss how markets, products, and distribution are evolving to meet new challenges brought on by the pandemic. They will also explore what the future of life insurance looks like, and how the best companies are positioning themselves for success. **Date/Time:** June 22, 2021 at 11:00 a.m. EDT

To view all of the upcoming events, please visit the [Help Protect Our Families Campaign Event Calendar](#).

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 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.



38% of Millennials mistakenly believe life insurance is only for final expenses.

Source: 2021 Insurance Barometer Study, LIMRA and Life Happens

#HelpProtectOurFamilies



Top Misconceptions About Life Insurance

LIMRA's annual *Life Insurance Barometer Study* tracks the perceptions, attitudes, and behaviors of adult consumers' financial behaviors. In 2021, analysis identified four widely held misconceptions that keep Americans from achieving the financial security that life insurance can help provide.

Misconception 1: Life insurance is too expensive

More than half of Americans **overestimate** the cost of life insurance by as much as **threefold**. This is especially true for younger generations.

The cost of term life insurance for a healthy 30-year-old is around \$160 per year. Yet, **44%** of Millennials estimate it to be more than **six times** higher — at a costly \$1,000.

This misperception about cost, coupled with prioritizing other financial needs, puts families **needlessly at risk** of financial hardship should a wage earner die unexpectedly.

Misconception 2: My workplace life insurance is enough

29% of American workers believe the coverage they get through work is enough.

The median life insurance coverage offered at the workplace is either a flat sum of \$20,000 or one year's salary.¹ More than half of U.S. households rely on dual incomes (**54%**),² and, for many, losing one income could be devastating to the households' finances.

According to the survey, **42%** of families would face financial hardship within six months, and **25%** would suffer financially within a month.

Misconception 3: It is too difficult to buy life insurance

Nearly **half of Americans (46%)** say they have put off purchasing the coverage they know they need. This could be, in part, because they are intimidated by the process.

The pandemic has accelerated the adoption of simplified underwriting. **48%** of consumers say they are more likely to buy life insuring using simplified underwriting.

Misconception 4: I don't need life insurance until I am older

Younger consumers who do not yet have a spouse/partner or dependents may believe they can put off buying life insurance. In reality, life insurance is significantly less expensive for the young and healthy. Buying a policy can protect their financial future and the financial security of their loved ones.

Nearly 4 in 10 insured consumers wish they had purchased their policies at a younger age

¹ U.S. Bureau of Labor Statistics, 2020.
² Consumer Expenditure Survey, *ibid*.

Methodology

In January 2021, LIMRA and Life Happens engaged an online panel to survey adult consumers who are financial decision makers in their households. The survey generated over 3,000 responses. The results were weighted to represent the U.S. population.

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