

# Closing the [gap]

With Carson Group research showing only 4% of advisors believing all of their clients are fully insured, there is a lot of work to be done to close the coverage gap.



**John Carroll**, Head of National Accounts Sales Team, LL Global

**Just over a year ago**, the world as we knew it was upended and all of our lives changed. With 2020 behind us and the COVID-19 vaccine being distributed throughout the country, there is hope our lives and businesses will return to some level of normalcy in the coming months.

One thing I hope doesn't change is consumers' awareness about the value of life insurance. Before the pandemic, there were 60 million American families uninsured or underinsured. According to LIMRA research, many Americans were confused about what to buy, others had misconceptions about costs, and some were focused on other financial priorities. The pandemic changed everything. The crisis has reawakened us all to the mortality risk we face and the importance of life insurance.

With this in mind, LIMRA joined NAILBA and six other trade associations to collectively work together to address the life insurance coverage gap in the United States through the Help Protect Our Families campaign. With Carson Group research showing only 4% of advisors believing all of their clients are fully insured, there is a lot of work to be done to close the coverage gap.

## Improve client satisfaction

Eight in 10 clients feel highly satisfied with their advisor if they feel like they have the correct amount of life insurance. The reality is most people aren't confident in their knowledge about life insurance or how much they should have. Our research shows that even households with insurance (across all age groups and income levels) say they want to review their life insurance coverage annually.

Having this annual check-up is not only good for the client but it benefits the advisor as well. Research suggests that clients who meet with their advisors at least four times a year believe they receive more value from their advisor. Having the conversation to make sure your clients are adequately protected is one way to improve your client's overall satisfaction in your services.

## Cement your value

Permanent life insurance is the cornerstone of any holistic financial strategy. Your clients need your help to ensure they have the right amount of life insurance coverage to protect their families' future financial security. More than a quarter of consumers said speaking with a financial professional made the decision to buy life insurance easier and 95% who feel they have the appropriate amount of life insurance believe they receive more value from working with their advisor.

## It's a noble effort

The pandemic has shifted people's priorities and reminded us all how precarious life can be and the importance of being prepared for the unexpected. We have an obligation to ensure that our clients' needs and the financial risks they face are addressed. This noble purpose is why our industry exists: to provide Americans a level of financial peace of mind and stability at a time when so much else has been uncertain.

We hope we can count on you to do your part and have a conversation about life insurance with all of your clients.