

Women and Life Insurance

#HelpProtectOurFamilies
#LIAM23



The 2023 Insurance Barometer Study shows that women comprise a significant market opportunity for the life insurance industry.

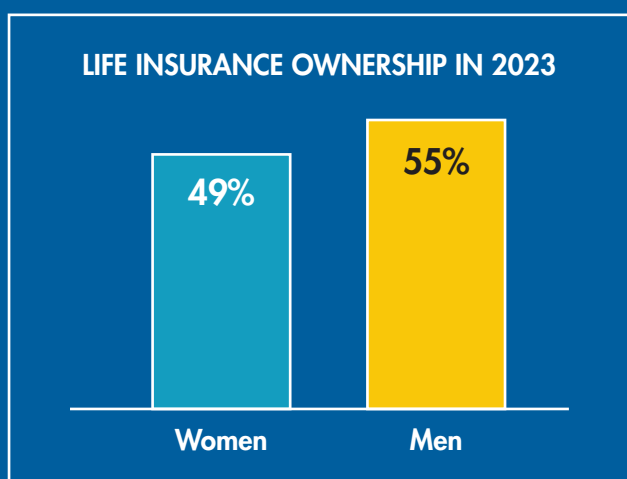
The Need Women Have for Life Insurance:



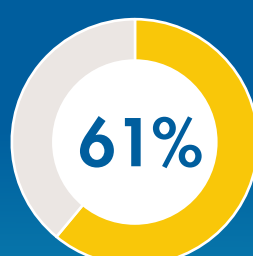
44% of women say they need or need more life insurance. This represents approximately **54 million adults.**

Financial Concerns of Women:

- **47% of women** are concerned about having enough money for a comfortable retirement.
- **40% of women** are concerned about paying for long-term care services if they become unable to work or take care of themselves.
- **40% of women** worry about being able to save for an emergency fund.



Additionally, women make up **48%** of the workforce, according to the Bureau of Labor Statistics. Of women life insurance owners, **45%** obtained a policy through their employer.



61% of women would be interested in a life insurance policy that would provide guaranteed income in retirement, but fewer than half of women are even aware such policies exist (46%).

The Opportunity to Educate and Engage More Women:

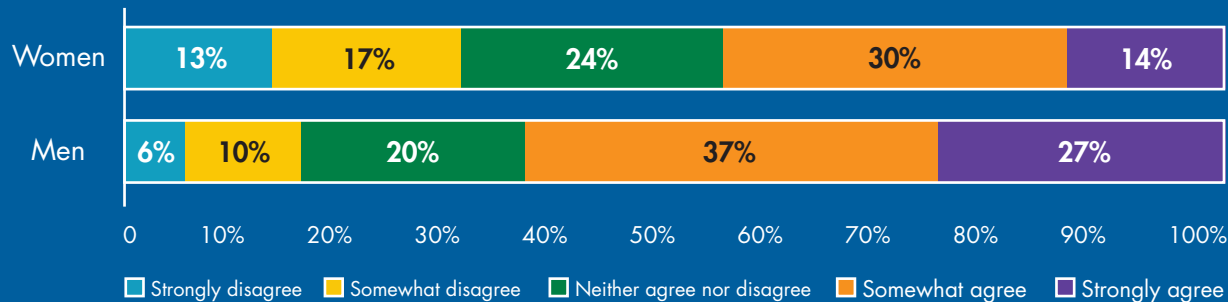


Lower confidence may be a barrier to purchase.

- **Compared to 33% of men, just 22% of women** would say they are "very" or "extremely" knowledgeable about life insurance.
- **27% of women** say they are not comfortable with their knowledge of personal finances.
- **Fewer than half of women** are comfortable with the planning they or their household have done to achieve financial goals:



"I AM COMFORTABLE WITH THE PLANNING DONE TO ACHIEVE FINANCIAL GOALS." — BY GENDER



Misconceptions women have about life insurance:

I value hard work and don't feel that anyone should get richer from my life insurance policy: **25%**

I can't personally benefit from life insurance: **24%**

Life insurance is only for final expenses: **20%**



Reasons women give for not owning life insurance:

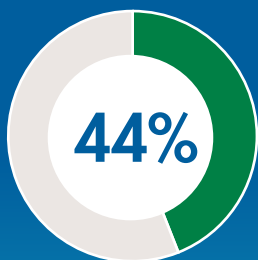
It's too expensive: **42%**

Other financial priorities: **30%**

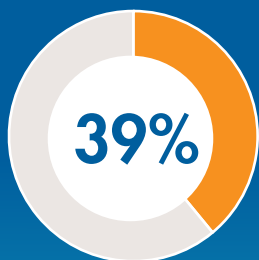
Not sure how much I need or what type to buy: **25%**

However, 55% of women do feel confident in their ability to manage finances.

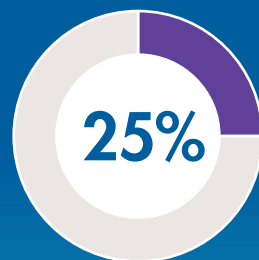
How Women Prefer to Shop for Life Insurance



44% of women would research life insurance online but ultimately buy from an insurance agent or other financial professional in person.

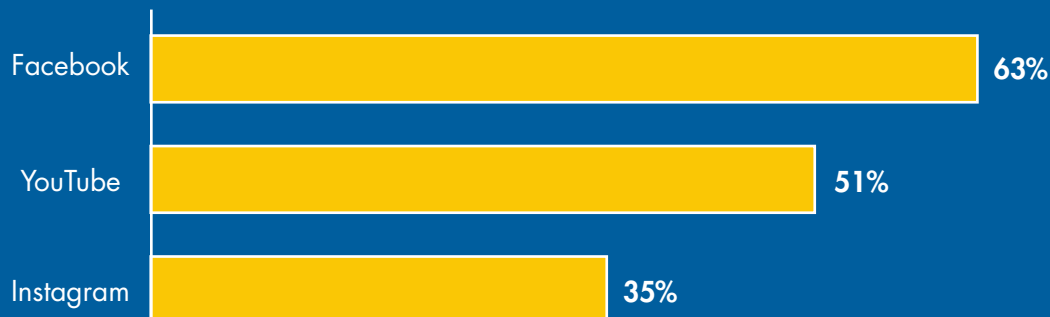


39% of women currently have an insurance agent and/or primary financial advisor/planner.



25% of women say they are currently looking for a financial advisor.

TOP 3 SOCIAL MEDIA SITES WOMEN USE TO FIND INFORMATION ON FINANCIAL PRODUCTS



Sources: 2023 Insurance Barometer Study, LIMRA and Life Happens; 2023 Gender, Generation, Wellness, and Stress, LIMRA; 2023 Labor Force Participation Rate — Women, U.S. Bureau of Labor Statistics.

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