2022 Life Insurance Sales Match Record Set in 2021

Whole life premium totaled $5.8 billion in 2022, down 5% from 2021.

Term new premium was $2.8 billion, 5% lower than 2021.

Variable universal life premium totaled $1.8 billion in 2022, an 8% hike from 2021.

Fixed universal life new premium totaled $1.1 billion, a decline of 17% for the year.

Indexed universal life premium totaled $3.9 billion, up 13% over 2021 results.

It is critical for our industry to continue to highlight the important role life insurance plays in a family’s overall financial security and find innovative ways to help consumers get the coverage they need.

As worries about the pandemic have receded, the impetus to purchase life insurance may have become less urgent for consumers this year. Yet our research shows there are more than 100 million American adults living with a coverage gap, leaving their families at risk should they die unexpectedly, said John Carroll, senior vice president, LIMRA and LOMA.

Policy sales fell 10% in both the fourth quarter and for the full year.

Source: LIMRA’s U.S. Retail Life Insurance Sales Survey and LIMRA estimates.

*Preliminary estimates.