

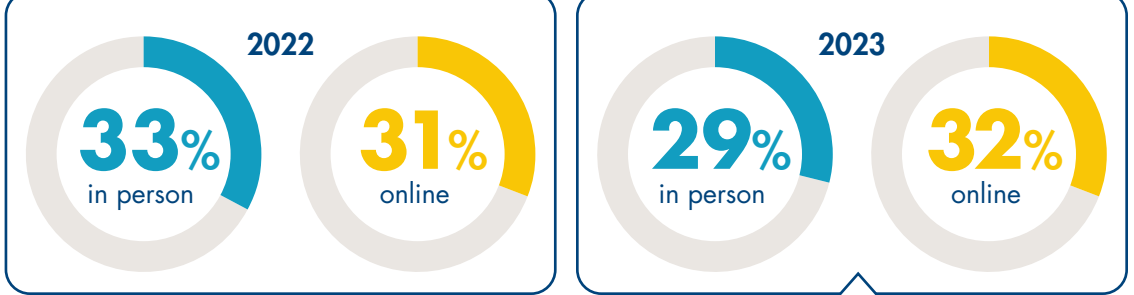
MODERNIZING LIFE INSURANCE

Leveraging Digital Tools and Incentives

The second report in the **2024 Insurance Barometer Study series** from LIMRA and Life Happens explored how to best reach potential new life insurance buyers and what types of incentives and products they may be most interested in.

Understanding the Online Consumer: What They **Think** They Want vs. What They **Actually** Want

The recent trend shows that more consumers say they'd like to purchase life insurance online versus in-person.



However, the vast majority of life insurance sales involve at least one in-person meeting.

Purchase Preference	Research online, but buy from an insurance agent or other financial personnel in person.	Research online, but purchase directly from a company using phone, mail, or online chat.	Research and complete the purchase entirely online.	Not use the internet at all.
Gen Z	44%	34%	18%	4%
Millennials	43%	25%	27%	5%
Gen X	43%	23%	27%	6%
Baby Boomers	46%	19%	21%	15%

Gaining Knowledge Through Social Media

59% of Americans say they use social media when seeking information on financial or insurance products. **YouTube** and **Facebook** are the most often cited platforms.

What's Most Important When Turning to Social Media?

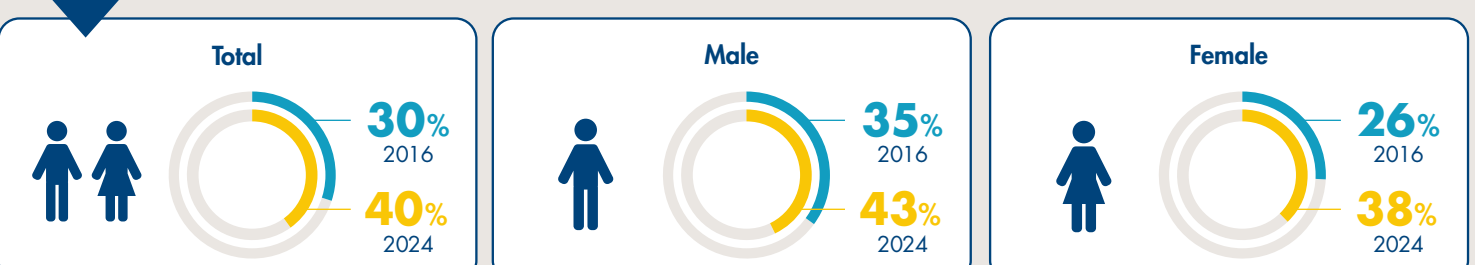


When asked to estimate usage between social media and traditional company websites, a third (**32%**) of those who use social media in this context say they use it over **50%** of the time versus traditional websites.

GROWING INTEREST for Activity Trackers, Wellness Programs, and Incentives

Interest in incentivized activity tracking for wellness programs has increased **33%** from 2016

Likelihood to Use Incentivized Activity Tracking for Wellness Program



Types of Programs

Active Sharing programs

Members to report behaviors and activities such as gym visits, immunizations, and physical exams.



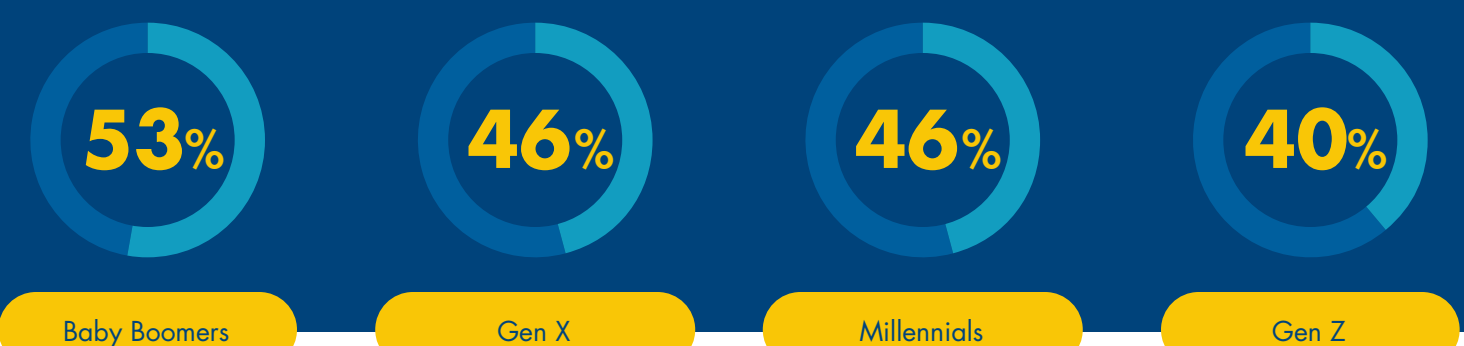
Interest is due to financial savings and discounts. Those with no interest claimed privacy concerns as the reason.

Passive Sharing programs

An activity tracker worn on the wrist or chest accounts for a member's daily activities such as active minutes, heart rate, calories burned, and sleep.

Millennials view this as a perk rather than a privacy concern. Interest is due to establishing wellness goals/making healthier choices. Privacy concerns topped the list of reasons for no interest.

Privacy Concerns Lessen Among Younger Generations



Building Trust

To gain trust, life insurance promotion should be engaging, "quick hitting," and informative rather than simply an outlet for "corporate promotion." Technology, social media, and robust online communication channels cannot be ignored and should be used for education and awareness. An opportunity to teach about the programs available to help lower the costs is right at our fingertips.

