



## **LIMRA Proposed Consortia Study – What Women Want in Financial Services Background, Objective, Methodology, and Deliverables**

### **Background**

According to LIMRA research, thirty-nine million US women say they plan to buy life insurance in the next 12 months. What will turn a “sayer” into a “buyer”? This study will dig deeper into their views on finances, needs and product knowledge, as well as, investigate how women conceptualize their financial situation. It will also look at how they “think” about money and how they manage it.

We will also look at these differences by unique segments of the women. LIMRA’s Custom Research Group conducted a women’s consortia study that took an in-depth look at five distinct groups of women. This study will be based on this previous research.

This study will provide valuable information to assist sponsoring companies increase their sales of financial services to women thus turning “sayers” to “buyers”.

### **Objective**

Results from this year’s survey will be compared to the 2018 survey. This will give us the ability to look at differences over time and also a look at pre and post pandemic responses from each of the women segments

The five segments we will investigate are:

- Young Professional Women
- Affluent Women
- Mature Women
- Stay-at-Home Moms
- Sole Parent
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Study sponsors have input in the topics addressed by this research, however, below are some topics that we see being explored:

- How do women perceive their financial situation? How do they see their role changing in their household’s financial decision making?
- What financial products (Life, LTC, DI, Mutual Funds, Annuities, etc.) do women feel well versed in? What is their interest in purchasing? What keeps them from buying?
- Are women comfortable managing their finances in an online world?
- Where do women go for help?

### **Methodology**

Survey participants will be drawn from a nationwide consumer panel. We will collect 1,500 responses, 300 from each of the five segments. Guided by previous and industry research, LIMRA will draft a questionnaire to be shared with sponsors. The study will begin with a start-up meeting. The draft questionnaire will be shared prior to this meeting.

### **Anticipated Deliverables**

- Result presentation via WebEx
- Participant Report

**Cost \$14,700 per sponsor**

**Contact Lynn Ferris if you are interested in participating at [lferris@limra.com](mailto:lferris@limra.com).**