

# Help Protect Our Families



August 6, 2021

**Thanks to everyone for supporting the Help Protect Our Families campaign!**

Week 28: We are less than four weeks out from Life Insurance Awareness Month! This week, we share LIMRA's updated U.S. individual life insurance sales forecast for 2021, data about the women's market, as well as articles from MDRT and ACLI.

## LIMRA Updates Its Individual Life Insurance Sales Forecast for 2021

This week, LIMRA updated its sales forecast for U.S. retail life insurance sales for 2021. Since October 2020, when the original forecast was published, three COVID-19 vaccines were given emergency approval and distributed, two Federal relief packages were passed and a last-minute change to life insurance tax law was implemented. These factors, coupled with stronger economic conditions and unprecedented consumer interest in life insurance, have led LIMRA to improve its 2021 sales forecast.

In the first quarter 2021, total individual premium jumped 15% and the number of policies sold increased a record-breaking 11%. With that backdrop, LIMRA expects the U.S. life insurance market to grow between 7% and 11% in 2021, compared with 2020 results. All product lines' premiums except fixed universal life (UL) are expected to improve, with whole life, indexed UL and variable UL projected to experience the largest growth.

### U.S. Individual Life Insurance Annualized Premium Growth Forecast

	Total	Whole Life	Term	Fixed UL	VUL	IUL
2019	+4%	+1%	+2%	-2%	+10%	+12%
2020	-4%	0	-27%	-27%	+4%	-8%
2021 (forecast)	+7% to +11%	+10% to +14%	+3% to +7%	-8% to -12%	+22% to +26%	+7% to +11%



LIMRA members can read the full report: [U.S. Individual Life Insurance Sales Forecast: COVID-19 and Beyond](#)

## Women at risk

According to the 2021 Insurance Barometer Study, women are less likely than men to own life insurance. Just 47% of women own life insurance, compared with 58% of men. This represents the fifth consecutive year of life insurance ownership declines for women.

The economic impact of the pandemic had a bigger impact on women. According to the Bureau of Labor Statistics, there were 1.8 million fewer women in the labor force in June 2021 than in February 2020. LIMRA research shows 14% of women — more than 18 million — lost their life insurance coverage in 2020, with more than a third (36%) saying it was due to an unplanned job loss.

While women express more concern about COVID-19 overall, they were less likely than men to say COVID-19 made it more likely they would buy life insurance (29% versus 33%). The question is why?

Perhaps it is a perceived lack of knowledge. Only 22% of women feel very knowledgeable about life insurance. In contrast, 39% of men say they are very knowledgeable about life insurance. More than half of consumers tell us one of the top reasons they don't buy life insurance is because they don't know what to buy or how much they need.

Maybe women don't recognize the many ways life insurance can support their financial goals. Women, more than men, are very concerned about funding retirement and paying for long-term care expenses and these concerns were exacerbated by the pandemic. Yet women were far less likely to consider using life insurance as a way to supplement their income (33% versus 24%).

More than 70% of U.S. households rely on a women's salary for financial security. It is essential that our industry help the 45 million uninsured and underinsured American women who know they need life insurance coverage.

New content has been added to the [Help Protect Our Families resource page](#). Please share the following resources with your colleagues and clients and use [#HelpProtectOurFamilies](#) in your social media posts so we can track how the message is being magnified throughout the industry!

1. An [MDRT article](#) discusses the tactics to best engage new prospects and existing clients during and after the pandemic. Please share with your colleagues, sales teams and field force to remind them of how they need to adjust their practices to better engage with today's consumers.
2. An [ACLI IMPACT article](#), by ACLI President and CEO Susan Neely, showcases the many ways the investments from the life insurance industry have helped to build and support Nevada's community. Please share with your colleagues to remind them of the good our industry does every day.
3. A [Scripps Media video](#) featuring David Levenson talking about the life insurance coverage gap for Black Americans. This was broadcast on 61 television stations in 41 markets across the country. Please share with your colleagues, sales teams and field force to highlight the need to engage Black Americans and help them get the protection they need for their loved ones.
4. **ON DEMAND:** [HPOF Campaign Webinar: Independent Distribution Leaders Discuss Thriving in a Pandemic](#) In case you missed last week's webinar featuring CEOs from three of the largest independent distribution organizations, Finseca is making it available on demand.

**Speakers:**

- Rob Carney, president, Crump Life Insurance
- Mike James, executive vice president and head of individual solutions, NFP
- Wes Thompson, president and CEO, M Financial Group

5. **Finally, two items to post on social media\*:** We recommend you post these on your intranet, your corporate social media accounts, and/or ask your leaders to share them on their own accounts. Remember to use the hashtag [#HelpProtectOurFamilies](#) in your social media messages.



\*In comparison to the 41% of COVID-19 survivors, just 31% of the general population say they are more likely to purchase life insurance in 2021.

**FOR BDs**



42% of consumers who were infected with COVID-19 say they are likely to purchase life insurance in 2021.

*Source: 2021 Insurance Barometer Study, LIMRA and Life Happens*



More than half of consumers say they own life insurance to ensure their mortgage is paid should they die unexpectedly.

*Source: 2021 Insurance Barometer Study, LIMRA and Life Happens*

People who wish to subscribe to receive the weekly toolkit can do so by visiting [www.limra.com/helpprotectourfamilies](http://www.limra.com/helpprotectourfamilies) and clicking on the 'Subscribe for Updates' button.