

Help Protect Our Families



Sept. 24, 2021

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

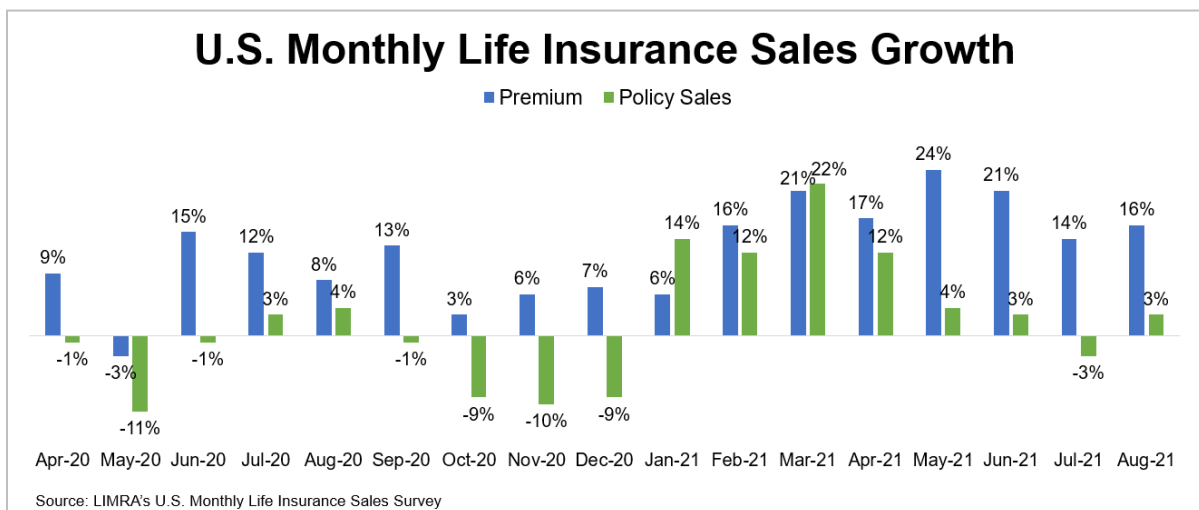
Week 35: This week we highlight August life insurance sales results, a new infographic about workers' perceptions about their workplace life insurance. There are also industry articles providing insights on the positive impact our industry has on society and tips for financial professionals. As always, there are new social media posts that we encourage you to share during the last week of the 2021 Life Insurance Awareness Month.

LIMRA: U.S. Life Insurance Sales Increase in August

Overall U.S. life insurance sales increased in August. Total new premium rose 16%, compared with August 2020 results, and policy sales grew 3% year-over-year. Carriers reported double-digit premium growth for the eighth consecutive month.

In August, all product lines except fixed universal life recorded double-digit premium growth. While every product line experienced positive policy count growth, VUL and fixed UL were the only products with double-digit growth.

Carriers with increased sales credited a variety of reasons; including new or more competitive products, increased consumer interest, the comparison to low 2020 sales due to COVID, the removal of COVID face amount restrictions and increased permanent product sales.



Workplace Life Insurance Plays a Critical Role in Protecting Families

According to the 2021 Insurance Barometer Study, 57% of U.S. workers have life insurance through their workplace, and new LIMRA research finds two-thirds of employed Americans rely on workplace life insurance (theirs or another family member's) to meet their life insurance needs.

COVID-19 has raised awareness about the importance of life insurance. According to LIMRA research, almost two-thirds of employees are now paying more attention to the benefits their company offers and the coverages provided. Half of workers say they believe life insurance benefits are more important now because of the pandemic, and 1 in 5 workers with employment-based life insurance coverage reported purchasing additional workplace coverage last year due to COVID-19.

As we approach the 2021 open enrollment season, how can employers and the industry help workers better understand their life insurance benefits and get more employees life insurance coverage through their workplace?

Communication is key. Almost half (48%) of workers say they don't understand or just 'somewhat understand' the life insurance benefit offered at their workplace. Only 4 in 10 workers believe their employer does a good job of effectively communicating their life insurance benefit to them and their coworkers.

While the majority of workers rely on their employers to learn about the workplace benefits available to them, 4 in 10 contact their benefits providers to gain a better understanding of their benefit offerings. LIMRA research shows more than half of employees say they prefer to engage with their benefits providers for information about their benefits coverage. Armed with this knowledge, carriers should partner with employers to improve and expand communications around life insurance benefits.

Workplace life insurance is a convenient, effective way for American workers obtain the coverage they need to protect their loved ones. As we celebrate Life Insurance Awareness Month, it is an opportunity for our industry and employers to find ways to better engage workers during the upcoming open enrollment season to ensure that they have adequate life insurance protection.

To learn more about U.S. employees' perceptions about workplace life insurance, view this new infographic: [Meeting the Life Insurance Need Through Workplace Benefits](#).


We've added new content 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 [Insurance News Net article](#), featuring new research from Deloitte about how life insurers can drive growth and protect underserved markets. *Please share with your colleagues to encourage them to innovate to advance the mission of our industry: protecting families' financial security.*
2. An [ACLI IMPACT article](#), by ACLI CEO Susan K. Neely, highlights the \$2.1 billion in benefits insurers pay daily to support American families and the \$640 million that insurers invest every day in communities across the country. *Please share with your colleagues to remind them of the good our industry does to support Americans and their communities.*
3. An [MDRT article](#), providing tips for financial professionals on how to build an effective social media content strategy to engage new clients. *According to the 2021 Insurance Barometer study, 44% of consumers say they would likely engage their social media network to ask for recommendations for a financial professional. Please share with your sales leaders and field force to help them better leverage social media to engage existing and prospective clients.*
4. A [Think Advisor article](#), by Joe Ross, vice president, sales productivity and business development for life insurance and for accident and health products, AIG Life & Retirement, offering suggestions on how advisors can adapt their approach to more effectively engage clients in a virtual setting. *Please share with your sales leaders and field force and encourage them to adjust how they prepare and hold their client meetings to meet consumers' expectations.*
5. On Demand [The Workplace Benefits Report](#)
In case you missed it, a recording of this week's *Workplace Benefits Report* webinar, featuring second quarter 2021 workplace benefits sales results and other marketplace insights, is available on demand.
6. Finally, three items to post on social media during the final week of Life Insurance Awareness Month.

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.

2/3

of **Black American** policyholders say the primary reason they have coverage is to cover **burial costs** and **final expenses**.




This is **significantly higher** than the overall population (48%).

#LIAM21 #HelpProtectOurFamilies

Source: 2021 Insurance Barometer Study, LIMRA and Life Happens

[Click](#) for animated social media post


1/3 of consumers erroneously believe they have to pay taxes on a life insurance death benefit.



#LIAM21 #HelpProtectOurFamilies

Source: 2021 Insurance Barometer Study, LIMRA and Life Happens

Three quarters of workers (76%) with children under age 18 count on their workplace life insurance coverage to protect their loved ones.



#LIAM21 #HelpProtectOurFamilies

Source: Quarterly Consumer Sentiment Jul. 2021, LIMRA

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