

Help Protect Our Families



Life Happens.



July 16, 2021

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

Week 25: At the mid-point of the summer, we know many of you are taking well-earned vacations – enjoy! With less than seven weeks until Life Insurance Awareness Month (LIAM) and half way through the Help Protect Our Families campaign, we hope you are also planning your individual communications/marketing efforts to engage the **73 million uninsured Americans** who know they need life insurance.

The 2021 Insurance Barometer study revealed that 30% of Americans think life insurance is used just to pay for final expenses. This is particularly true for Black Americans who overwhelmingly say they own life insurance to pay for final expenses (66%). Many don't understand the many ways life insurance can support overall financial security:

1. Creating replacement income to keep families from worrying about their day-to-day bills
2. Paying off mortgage or existing debt
3. Funding educational goals or paying down student loans
4. Supplementing retirement income
5. Providing an inheritance to pass on wealth to the next generation

It's important that our industry showcase the various ways life insurance can help families achieve financial security and how affordable and accessible it is to obtain coverage. Together we can continue our mission to shrink the U.S. life insurance coverage gap and help more Americans get the protection they need.

LIMRA members can learn more about consumers' perceptions about life insurance by reading: [2021 Insurance Barometer Study](#) and [Black Americans: Life Insurance Ownership and Attitudes — A 2021 Insurance Barometer Supplementary Report](#).

LIMRA research: Agent and advisors say clients are more interested in life insurance

As part of the industry-wide 2020 Low Interest Rate Executive Task Force effort, LIMRA researchers interviewed more than 30 agents and advisors to learn how their clients viewed insurance products and their perceptions around the low interest rate environment. Most agents and advisors said that trust between them and their clients is key to a sale, and clients are more open to having the life insurance conversation now.

Agents and advisors report that their clients' concerns fall into three categories:

- Market concerns primarily involve fears of increased market volatility, future market downturns, the recession, and low yields.
- Worry about the overall economy and jobs outlook, and avoiding negative impact to their financial plans.
- Personal concerns on the health, safety, and welfare of themselves and their family members. With the onset of the pandemic, clients have shown an increased awareness of their own mortality and have initiated or been more open to discussions around life insurance.

Agents and advisors with a holistic approach fared well when presenting life insurance as part of a complete plan. LIMRA's interviews uncovered the three primary reasons agents and advisors sell permanent life insurance products to their clients:

- Stability in financial plan
- Tax deferred growth
- Less correlated with market performance, thereby providing another layer of diversification of assets.

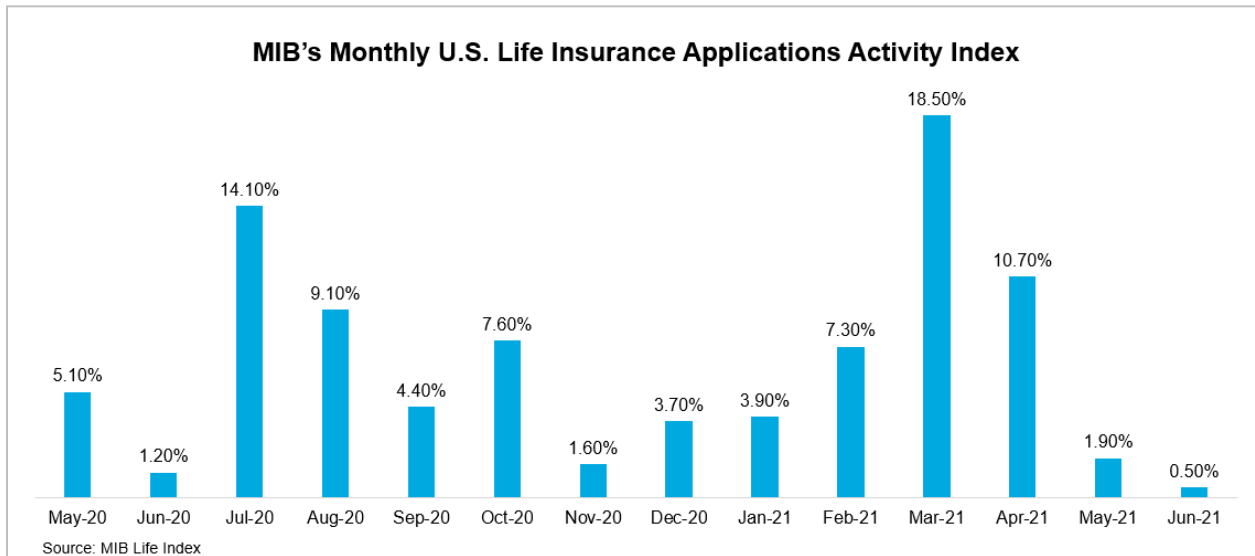
For agents and advisors selling life products there was a general framework all seemed to follow:

- Why — reason a client needs this product
- How — product selection and education around the product, both short and long term
- Need — identifying clients' coverage gaps

Members can read the full report: [The Implications of Low-for-Long Interest Rates on Life Insurance and Annuity Business](#)

MIB: June application activity increases less than 1% over prior year

According to MIB's life insurance application activity data, applications increased 0.5% in June, compared with June 2020. In the second quarter, applications were up more than 4% from prior year results, representing the eighth consecutive quarter of growth and the highest year-over-year quarterly growth on record. For the first six months of 2021, MIB reports total volume is the highest since 2017.



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 amplified throughout the industry!

1. An [ACLI IMPACT article](#) shares the ways life insurers not only protect families' financial security through life insurance but also invests in local communities and the broader economy. *Please share with your colleagues to remind them of the good our industry does every day.*
2. An [MDRT article](#) discussing how life insurance fits into a holistic financial plan. *Please share with your colleagues, sales teams and field force to remind them of the value of including life insurance as part of a client's financial strategy.*
3. A [BenefitsPro article](#) highlights the importance of workplace benefits to recruit and retain employees. *Please share with your colleagues to get them thinking about workplace benefits as part of the life insurance picture.*

4. Upcoming Help Protect Our Families events:

- [MDRT Special Event: Mind the gap - How to motivate clients to secure adequate life coverage](#)
MDRT, as part of the Help Protect Our Families initiative, will host a webinar featuring three MDRT members to examine how advisors can help their clients and prospects get the life insurance they need to protect their loved ones. Date/Time: Monday, July 26, 2021, 1 p.m. – 2 p.m. EDT

Speakers:

- David E. Appel, CLU, ChFC
- Meagan S. Balaneski, CFP, RFP
- George B. Sigurdson, CLU

- [The Evolution of Workplace Benefits: Planning for the Future](#)
LIMRA is hosting a webinar exploring how employers are adapting their workplace benefits strategies to align with the new world of work post-COVID-19? Pat Leary, corporate vice president and head of workplace benefits research, will share the trends LIMRA has uncovered that are driving the benefits landscape and new LIMRA research on how employers are aligning their benefits strategies to meet the needs of a changing marketplace. Time/Date: July 27, 2021, 11 a.m. – 12 p.m. EDT

- [HPOF Campaign Webinar: Independent Distribution Leaders Discuss Thriving in a Pandemic](#)
Finseca is hosting a webinar featuring CEOs from three of the largest independent distribution organizations who will share their perspectives on how the best and brightest advisors have succeeded during the last year. They will also discuss how to close the \$12T protection gap with advisor best practices for a virtual world and DEI initiatives. Date/Time: July 30, 2021, 1 p.m. EDT

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.*

*Please send your company's corporate social media metrics associated with [#HelpProtectOurFamilies](#) to ctheroux@limra.com every other Thursday, so we can capture and share the growing industrywide impact of the campaign. If you would like a 15-minute reminder added to your calendar, please let me know.



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.