

Help Protect Our Families



June 25, 2021

Thanks, for your continued support of our Help Protect Our Families campaign!

Week 21: Next week, we enter the second half of 2021, and the campaign will shift gears to focus on the uninsured market and those relying on workplace life insurance to protect their families.

There are 73 million uninsured Americans who know they need life insurance. Millennials and middle-income Americans represent the largest segments of uninsured Americans with a need gap – two groups who are most likely to experience hardship should a wage earner die unexpectedly.

We appreciate all the work our partners and members are doing to find innovative ways to raise awareness within the industry and with consumers about the value of life insurance. Please use the current and upcoming resources to help advance the mission of this campaign and our industry: to help protect families' financial security.

Note: Next weekend we celebrate Independence Day. With so many people likely to be out of the office, we will not be publishing the toolkit next Friday. We will resume on Friday, July 9.

Prudential and Swiss Re team up to highlight the resilience of the industry

Kevin Brayton, executive vice president and head of distribution and sales, Prudential, and Tommy Wade, senior vice president, key account manager, Swiss Re, [discuss](#) how the industry responded to the pandemic and its resiliency during a time of significant upheaval for our industry and its operations.



Swiss Re and Prudential



(click image to view video)

COVID-19: A Year Later – Impact on Individual Life Insurance

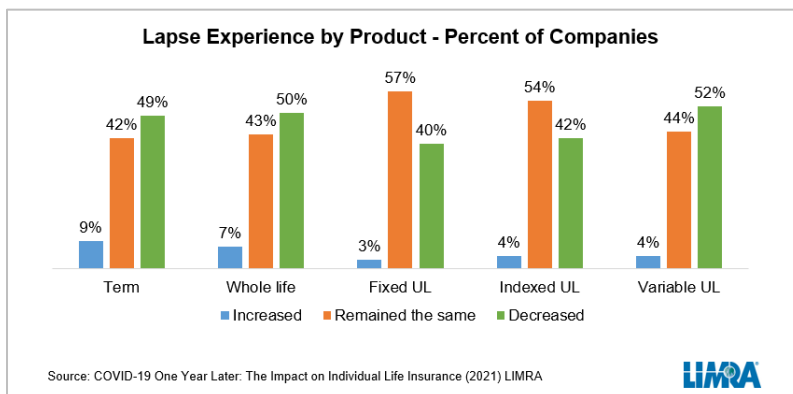
New LIMRA research illustrates how the industry's quick response to the pandemic — implementing changes to underwriting and digital capabilities — enabled business continuity and allowed companies to reimagine how they conducted business in a virtual environment. These changes also allowed Americans to get the coverage they need to protect their families during the pandemic. LIMRA reported policy count increased 2% in 2020, and 11% in the first quarter 2021.

The study finds companies made several temporary changes to underwriting to allow them to sell policies in a virtual environment. For many companies the results were so positive that they determined to make the changes permanent. Examples include:

- **Allowing electronic health records in place of an APS:** 44% initially implemented during COVID-19. Of those, 6 in 10 made the change permanent.
- **Expanded face amount limits for automated underwriting:** 25% initially implemented during COVID-19. Eight in 10 of these companies made the change permanent.
- **Expanded age limits for automated underwriting:** 16% initially implemented during COVID-19. Nine in 10 of these companies made the change permanent.

Electronic services, such as e-signatures and e-delivery, also played a role in carriers' ability to respond to the virtual environment brought on by the pandemic. While almost every company accepts e-signatures now, just 78% had this feature in place prior to COVID-19. For e-delivery, the study finds just half of companies (49%) currently use e-delivery services. Two-thirds of these companies had this service in place prior to the pandemic.

Perhaps another signal that consumers' perceptions of life insurance had changed during COVID-19, data show lapse rates remained stable or fell in 2020. Despite the financial pressures of the pandemic, the majority of carriers saw no increase in customers lapsing their policies. In fact, depending on the product line, 40% to 50% of companies saw a decline in lapse rates. While some of this is related to the grace period extensions, companies also report greater consumer interest in life insurance has also played a role. LIMRA is continuing to monitor lapse rates over the coming months.



LIMRA members can access the full report: [COVID-19: A Year Later – Impact on Individual Life Insurance](#).

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 industry engagement.

1. **[On Demand](#)** – NAIFA’s webinar, *Cracking the Complexity of the Coverage Gap: Seizing the Opportunity – Market Insights from the Insurance Barometer Study*, is available for anyone who missed the live presentation or wants to see it again. Please share this with marketing and sales colleagues to help them stay informed about the consumer market trends affecting life insurance ownership.

2. An [ACLI Impact article](#) highlighting the ways ACLI and the industry are expanding access to affordable financial security in underserved communities (promoting the Help Protect Our Families campaign), increasing financial education and investment for underserved markets, and creating greater opportunities within corporations and boards. *Please share with your colleagues to ensure they know the work the industry is doing to improve equality across our nation.*
3. A [Finseca article](#) featuring an interview with David Levenson about the Help Protect Our Families campaign and appealing to financial professionals to help the 48% of uninsured Americans get the life insurance coverage they need to protect their loved ones. *Please share with your home office and field force to remind them of the purpose of this campaign and the important role our industry plays in securing families' financial security.*
4. **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.