

DIVERSITY AND INCLUSION

A CONSUMER STUDY

2023 Consortia Series

The 2020 Census found that the U.S. population is much more multiracial and diverse than in the past. In fact, the Diversity Index — used to measure the probability that two people chosen at random will be from different racial and ethnic groups — jumped to 61.1 percent in 2020 from 54.9 percent in 2010. Recent LIMRA research shows that this demographic trend represents an opportunity to meet the life insurance needs of previously underserved markets.



52%

Asian Americans

Over the last 20 years, people who identify as **Asian** are the fastest growing demographic in the U.S. In 2019, the median annual income for Asian American households was \$86,000 compared to \$62,000 for all U.S. households. Despite this, only **52 percent** of Asian Americans say they own **life insurance**.



38%

LGBTQ

With 20 million **LGBTQ** American adults in the United States, just **38 percent** surveyed say they have **life insurance** coverage, representing 7.6 million adults. In comparison, half of all Americans own life insurance.



42%

Hispanic Americans

There are more than 43 million **Hispanic** adults in the United States, a 32 percent increase since 2010. Just **42 percent** of Hispanics — 18.2 million adults — report owning **life insurance**, down 13 points since 2012.



46%

Black Americans

Fifty-six percent of **Black** Americans have life insurance, compared with 50 percent of all Americans. While Black Americans are more likely to carry life insurance than the average American, their coverage does little more than provide for funeral costs, with **46 percent** saying they need more **life insurance**.¹



INFORM YOUR STRATEGY TO EXPAND GROWTH:

Developing a diverse client base takes commitment and willingness to adapt to meet the sometimes unique needs of LGBTQ, Asian, Hispanic, and Black Americans. This consortium will help you:

- Develop tailored products to meet consumer needs
- Improve marketing effectiveness based on key insights about needs, attitudes, and perceptions
- Enhance and simplify distribution strategies to move consumers through the purchase funnel



RESULTS AND INSIGHTS:

The insights will be shared through individual market reports and presentations to your team. You will have the opportunity to see how these markets compare to the general population, learn more about their unique needs, and their preferences for products.

Markets

Asian Americans

Deliverable Date

April 2023

Markets

LGBTQ

Deliverable Date

May 2023

Markets

Hispanic Americans

Deliverable Date

August 2023

Markets

Black Americans

Deliverable Date

December 2023

Markets

Overview Report*

Deliverable Date

December 2023

Methodology

This is a quantitative survey of U.S. consumers. Samples are representative based on age, income, and country of origin where applicable. The following markets were surveyed: Asian Americans, LGBTQ+, Hispanic Americans, Black Americans, and the U.S. general population for comparison.

Learn more about Consortia Research

As the premier trade association for the insurance and financial services industries, with over 700 members, including 22 members in the Fortune 100, LIMRA has a privileged view into proven best practices and emerging trends. The breadth and depth of the data flow across the industry and our unique position within it enables us to provide you with insights no one else can provide. LIMRA combines industry and research expertise that translates into a thorough understanding of the marketplace and thoughtful research design and methodology.

As the center point of the industry bringing together members with common needs, consortia research allows companies to partner with and through LIMRA to cost-effectively research hot topics. Consortia research gives LIMRA members the opportunity to play an active role with other organizations to investigate mutual area of need, including exploring opportunities in emerging markets, determining the market potential for new products, understanding the buying process, positioning with producers, and more. How does consortia research work? LIMRA proposes the topic and sponsors share the cost and determine the specific content of the study.

For more information and pricing contact:

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¹ 2022 Barometer Study, LIMRA, 2022.

* If you purchase all four market segment reports, you will also receive the *Overview Report*.