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LIMRA and LOMA

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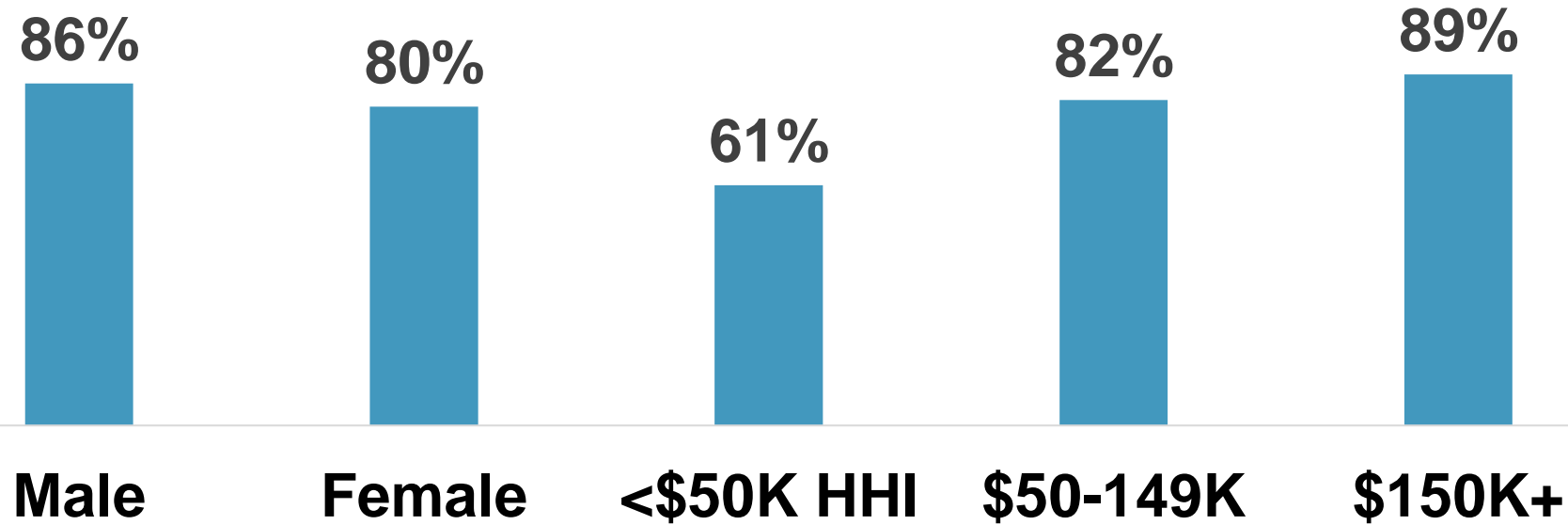
LIMRA and LOMA

LIMRA LOMA
Navigate With Confidence

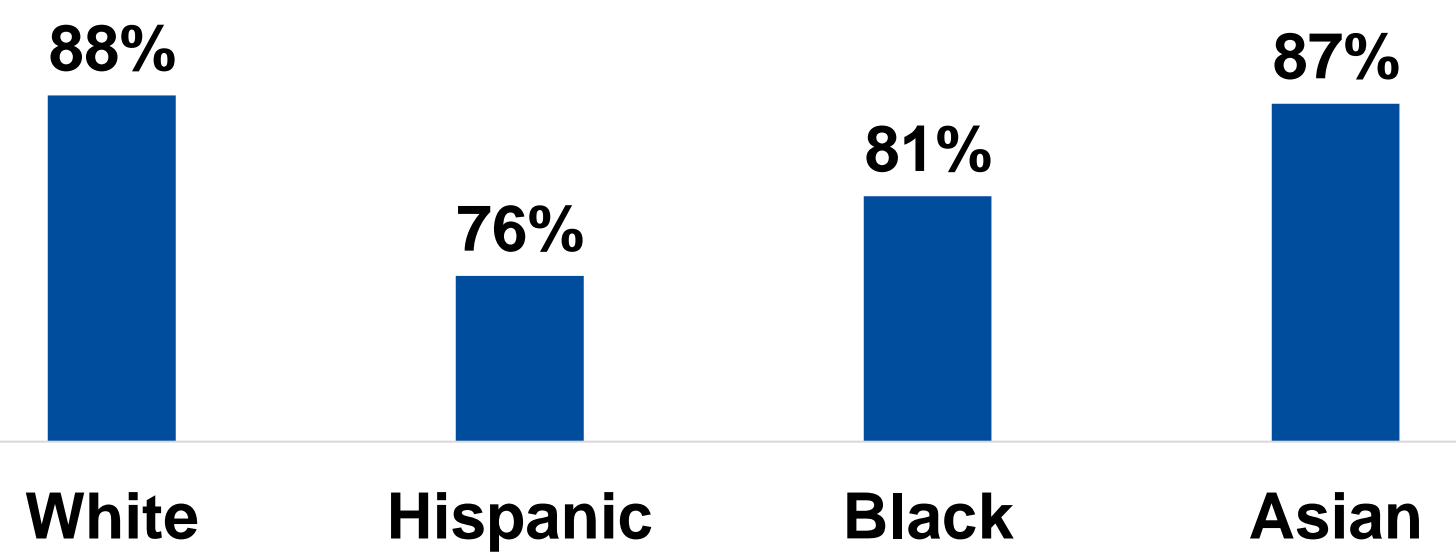# Digital Experience Expectations Study Objectives

- Advance understanding of the resource landscape consumers access in the individual life insurance purchase funnel (shop, apply, buy) and post-sale service, and the allocation of time to each resource.

- Assess consumer preferences for resources to use as they shop, apply, by and service their life insurance policy.

- Deliver satisfaction ratings and other feedback for insurers and financial professionals to consider in balancing in-person and digital solutions.
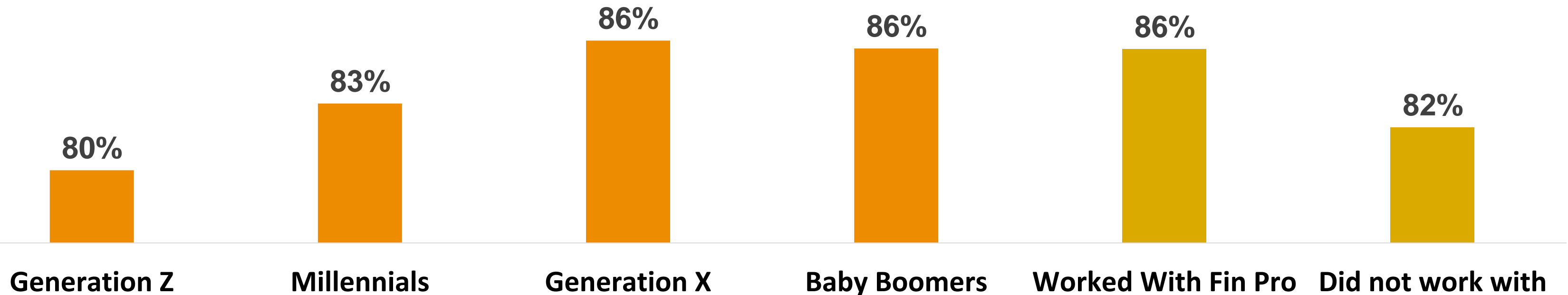
Experience Satisfaction Points to Opportunity

Gender & Household Income

- Male: 86%
- Female: 80%
- <$50K HHI: 61%
- $50-149K: 82%
- $150K+: 89%

Race/Ethnicity

- White: 88%
- Hispanic: 76%
- Black: 81%
- Asian: 87%

Generation & Use of Financial Professional

- Generation Z: 80%
- Millennials: 83%
- Generation X: 86%
- Baby Boomers: 86%
- Worked With Fin Pro: 86%
- Did not work with Fin Pro: 82%

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In-person With Financial Pro Earns Highest Satisfaction Ratings

	In person meetings with a Financial Professional	Email	Video meeting with a Financial Professional	Website of a single insurance provider	Financial websites	Television, radio	Social media	US Mail	Text	Telephone with Financial Professional	Talking with Friends and Family	Medical Examination; samples
Purchase	76%	76%		73%	73%				74%	75%	76%	
Apply	82%		76%	75%	70%					75%	75%	74%
Shop	78%	77%	76%	75%	75%	73%	71%	70%	70%			

■ Shop   ■ Apply   ■ Purchase

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Consumer Views: Experience Wish List

Keep me apprised of digital and other resources that will streamline the status of my policy (i.e., application status, online statements, claim filing)
- 43%
- 50%
- 49%

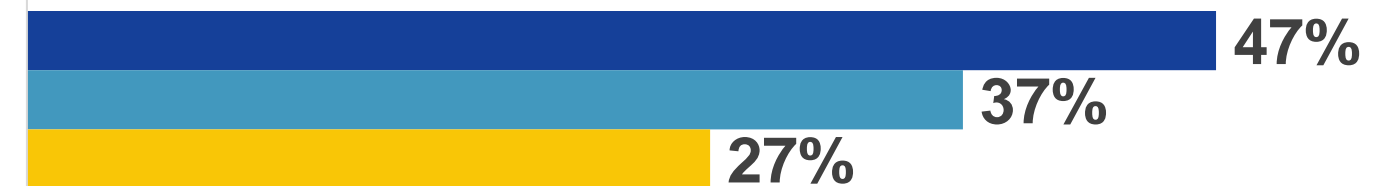**Review my life insurance with me to ensure I have the best policy and coverage for my need**
- 61%
- 48%
- 37%

Provide a timeline with process steps, including the various people with whom I will interact during the purchase process
- 47%
- 45%
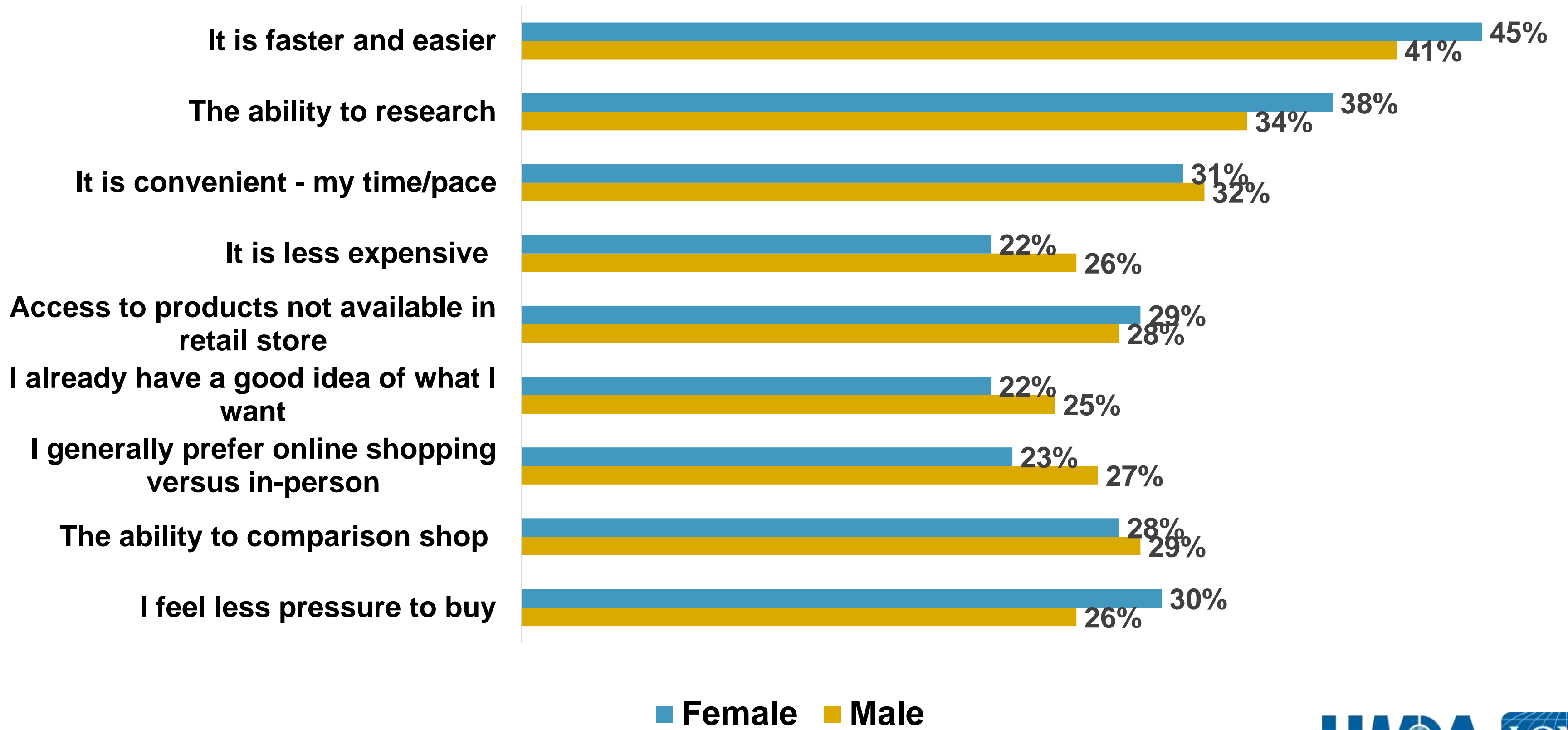- 36%

Provide education or other assistance with financial planning
- 44%
- 40%
- 39%

Propose new riders (add-on options) when I am eligible
- 47%
- 37%
- 27%

Legend: ■ <$50K HHI ■ $50-149K ■ $150K+

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Digital Resources Valued Most for Speed, Convenience and Research

	Female	Male
It is faster and easier	45%	41%
The ability to research	38%	34%
It is convenient - my time/pace	31%	32%
It is less expensive	22%	26%
Access to products not available in retail store	29%	28%
I already have a good idea of what I want	22%	25%
I generally prefer online shopping versus in-person	23%	27%
The ability to comparison shop	28%	29%
I feel less pressure to buy	30%	26%

Female   **Male**

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In-Person Meetings Dominate Consumer/Financial Professional Communications
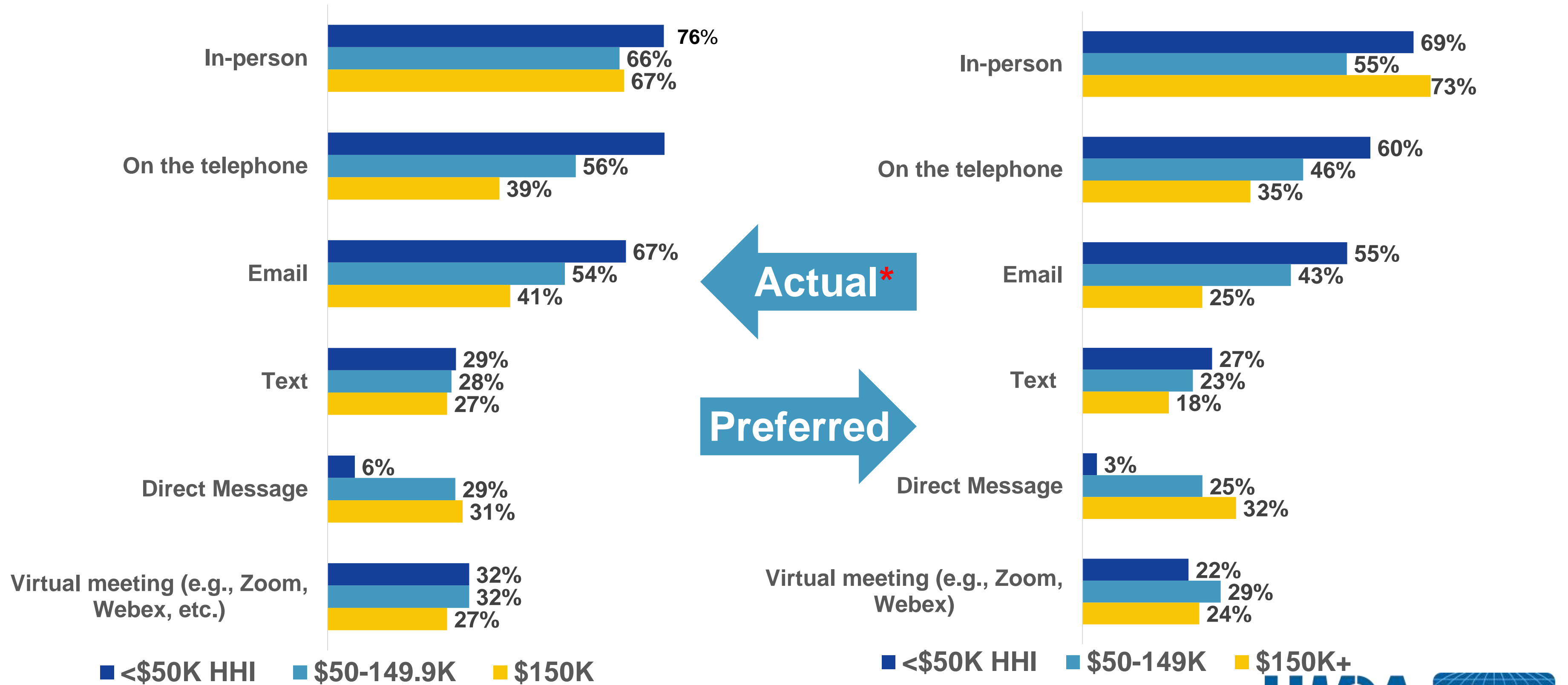
Actual* ←

Preferred →

	Actual		
In-person	76%	66%	67%
On the telephone	—	56%	39%
Email	67%	54%	41%
Text	29%	28%	27%
Direct Message	6%	29%	31%
Virtual meeting (e.g., Zoom, Webex, etc.)	32%	32%	27%

	Preferred		
In-person	69%	55%	73%
On the telephone	60%	46%	35%
Email	55%	43%	25%
Text	27%	23%	18%
Direct Message	3%	25%	32%
Virtual meeting (e.g., Zoom, Webex)	22%	29%	24%

Legend: ■ <$50K HHI ■ $50-149.9K ■ $150K

Legend: ■ <$50K HHI ■ $50-149K ■ $150K+

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Social Media: Helpful in Life Insurance Shopping/Buying

Very/Extremely Helpful

Chart 1 (by generation):
- Baby Boomers: 26%
- Generation X: 52%
- Millennials: 69%
- Generation Z: 64%

Chart 2 (by race/ethnicity):
- White: 58%
- Hispanic: 59%
- Black: 71%
- Asian: 59%

Chart 3 (by household income):
- <$50K HHI: 27%
- $50 -149K: 57%
- $150K+: 63%

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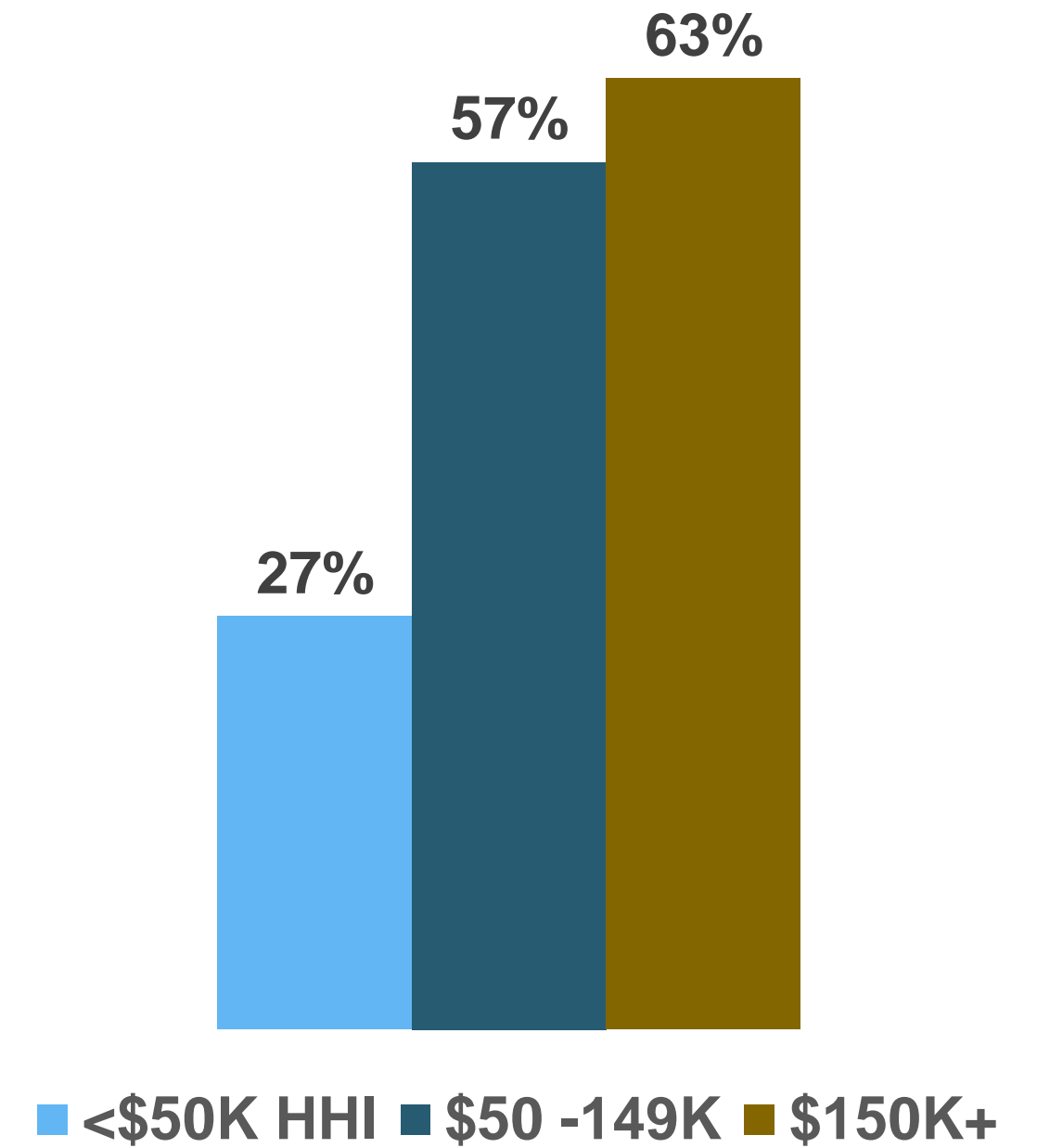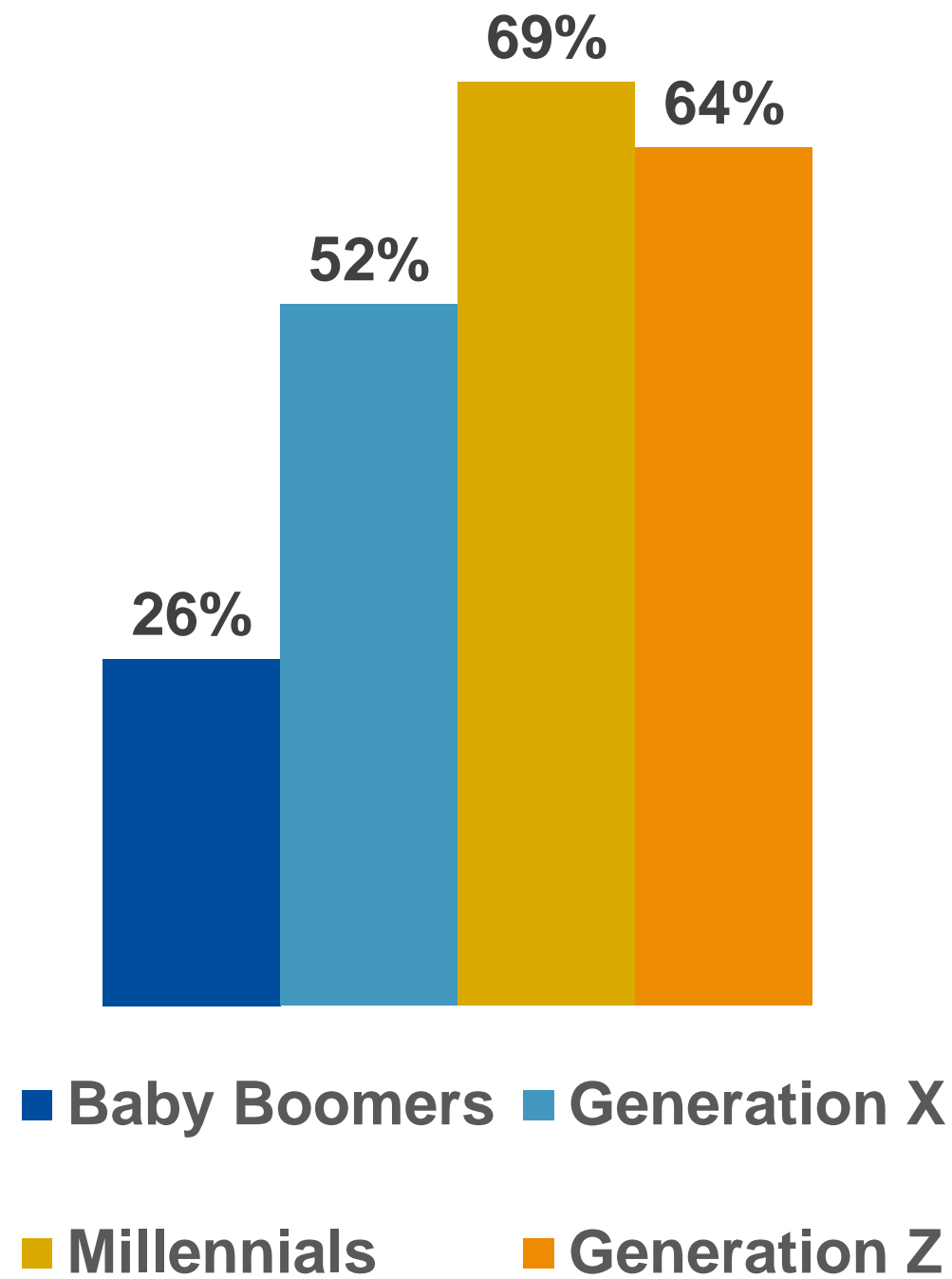
Life Buyers' Most Used Social Media (Personal)

Facebook
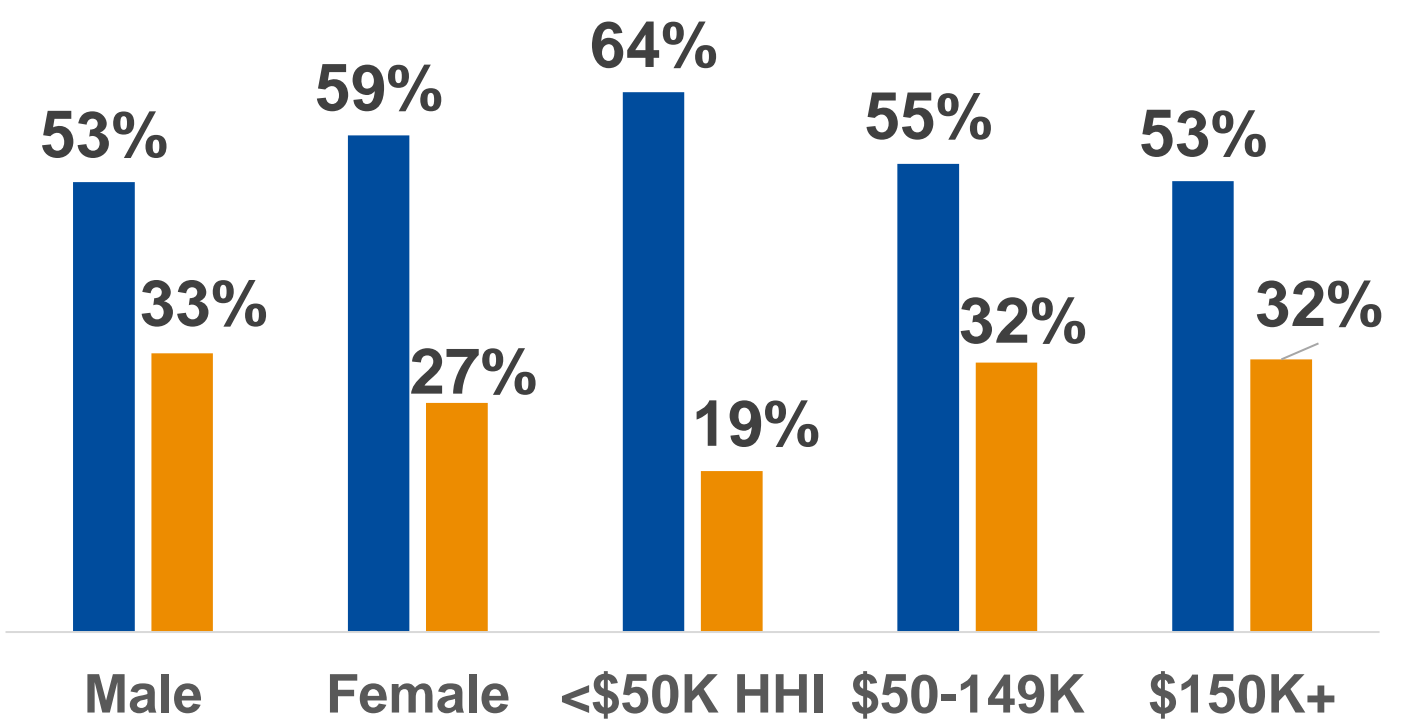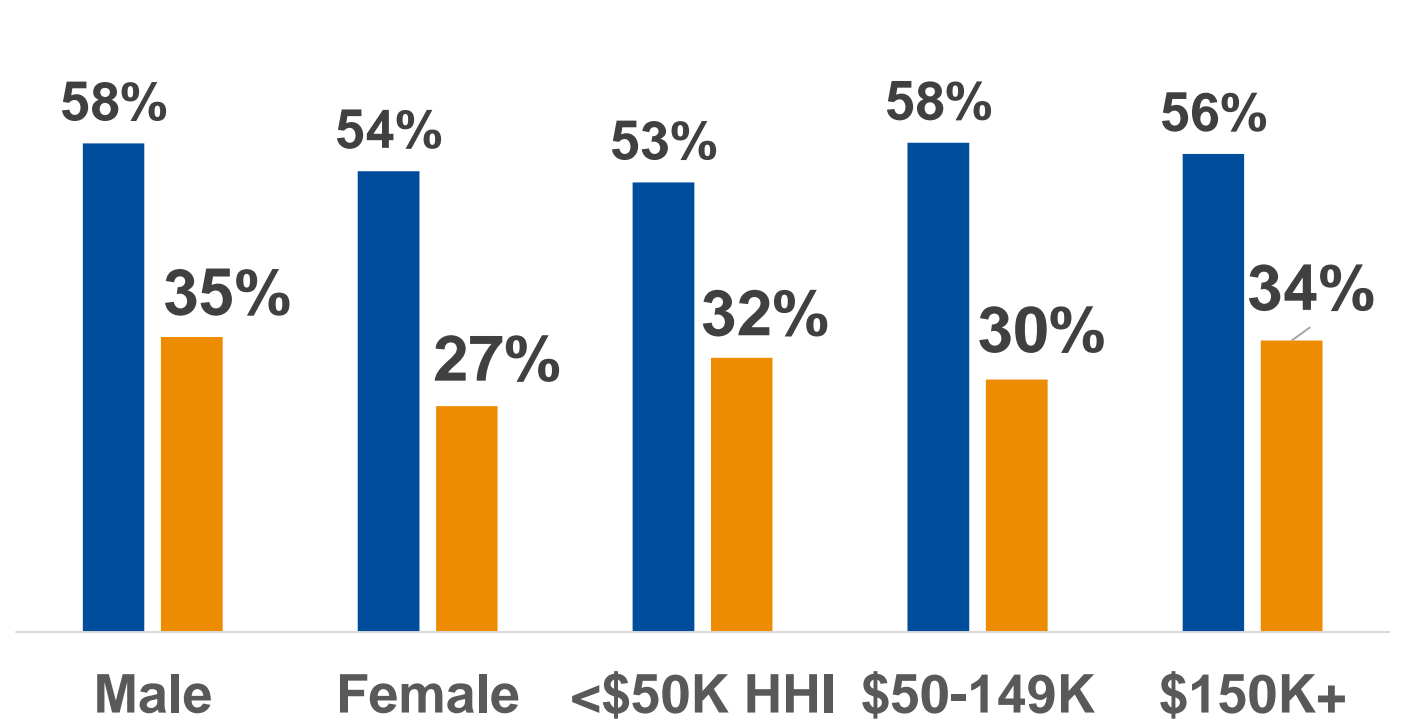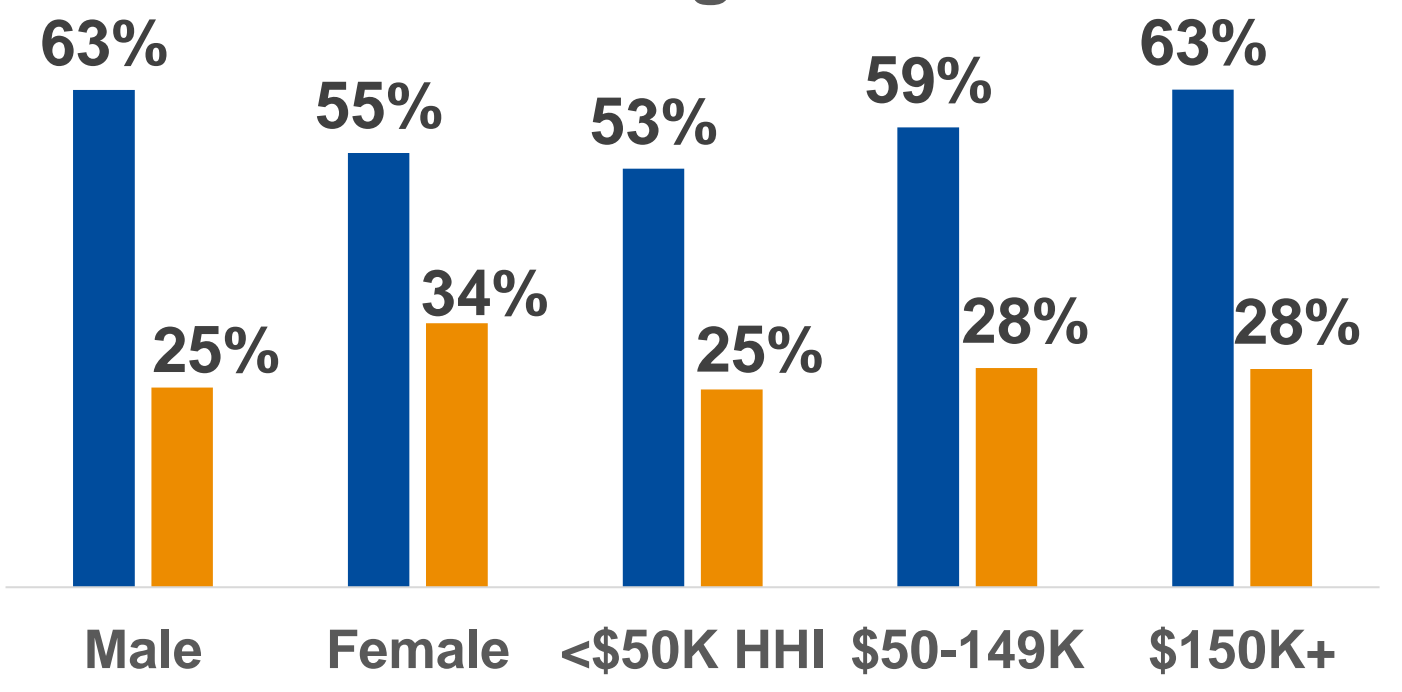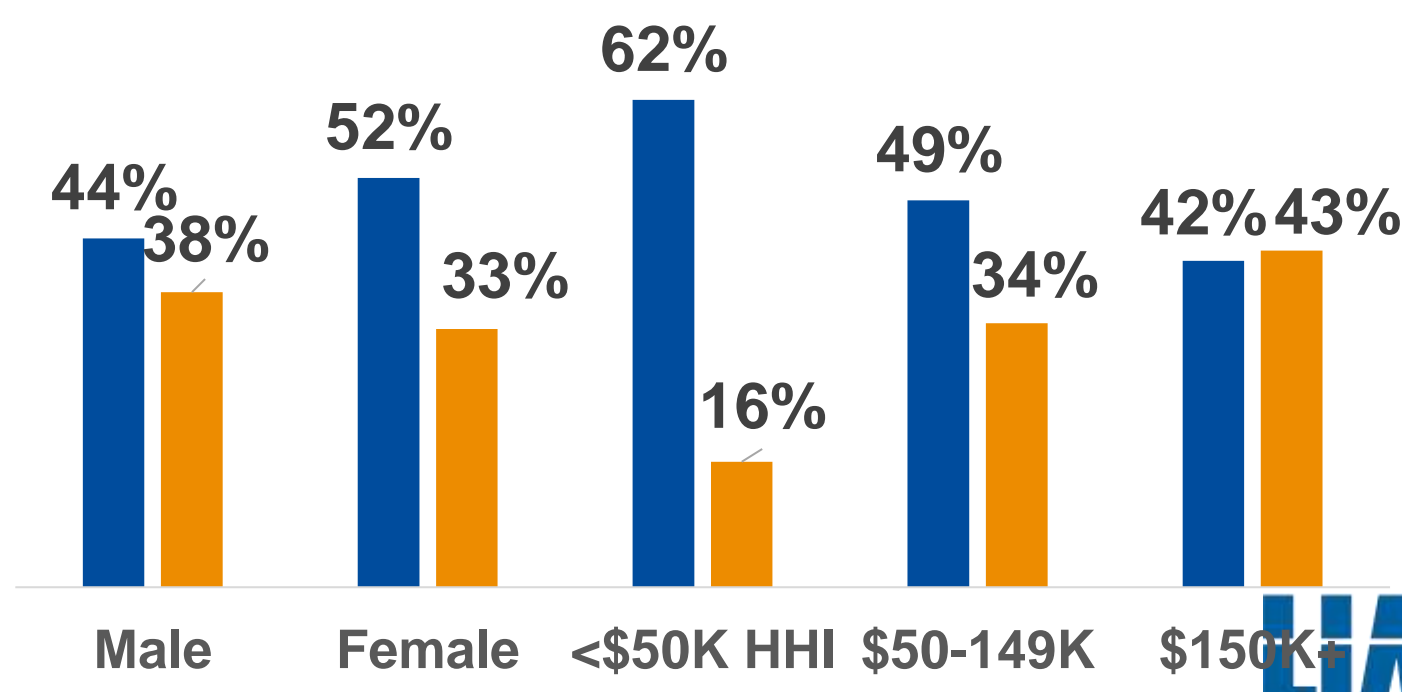
	Male	Female	<$50K HHI	$50-149K	$150K+
Several times a day	53%	59%	64%	55%	53%
1-2 times a day	33%	27%	19%	32%	32%

YouTube

	Male	Female	<$50K HHI	$50-149K	$150K+
Several times a day	58%	54%	53%	58%	56%
1-2 times a day	35%	27%	32%	30%	34%

Instagram

	Male	Female	<$50K HHI	$50-149K	$150K+
Several times a day	63%	55%	53%	59%	63%
1-2 times a day	25%	34%	25%	28%	28%

TikTok

	Male	Female	<$50K HHI	$50-149K	$150K+
Several times a day	44%	52%	62%	49%	42%
1-2 times a day	38%	33%	16%	34%	43%

Legend: Several times a day (blue), 1-2 times a day (orange)

Source: Digital Experience Expectations Study (unpublished data), LIMRA, 2024.

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Life Buyers' Most Used Social Media (Personal)

Source: Digital Experience Expectations Study (unpublished data), LIMRA, 2024.
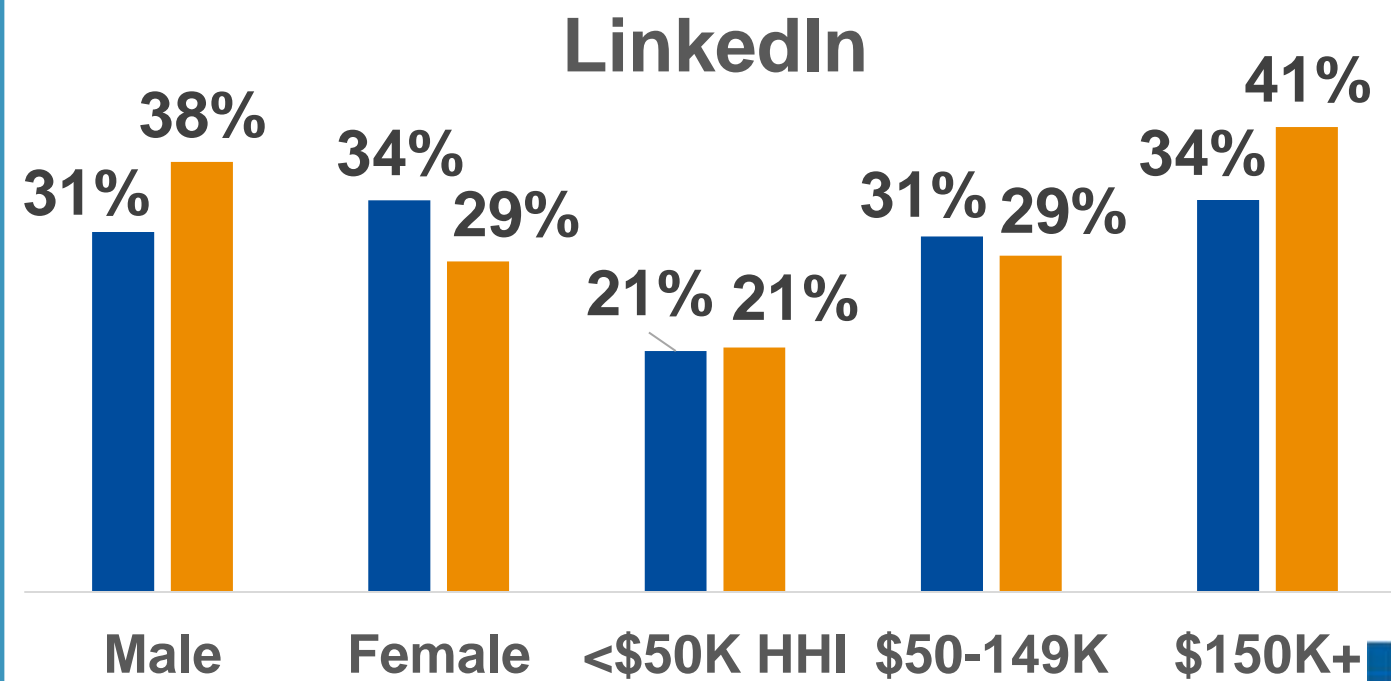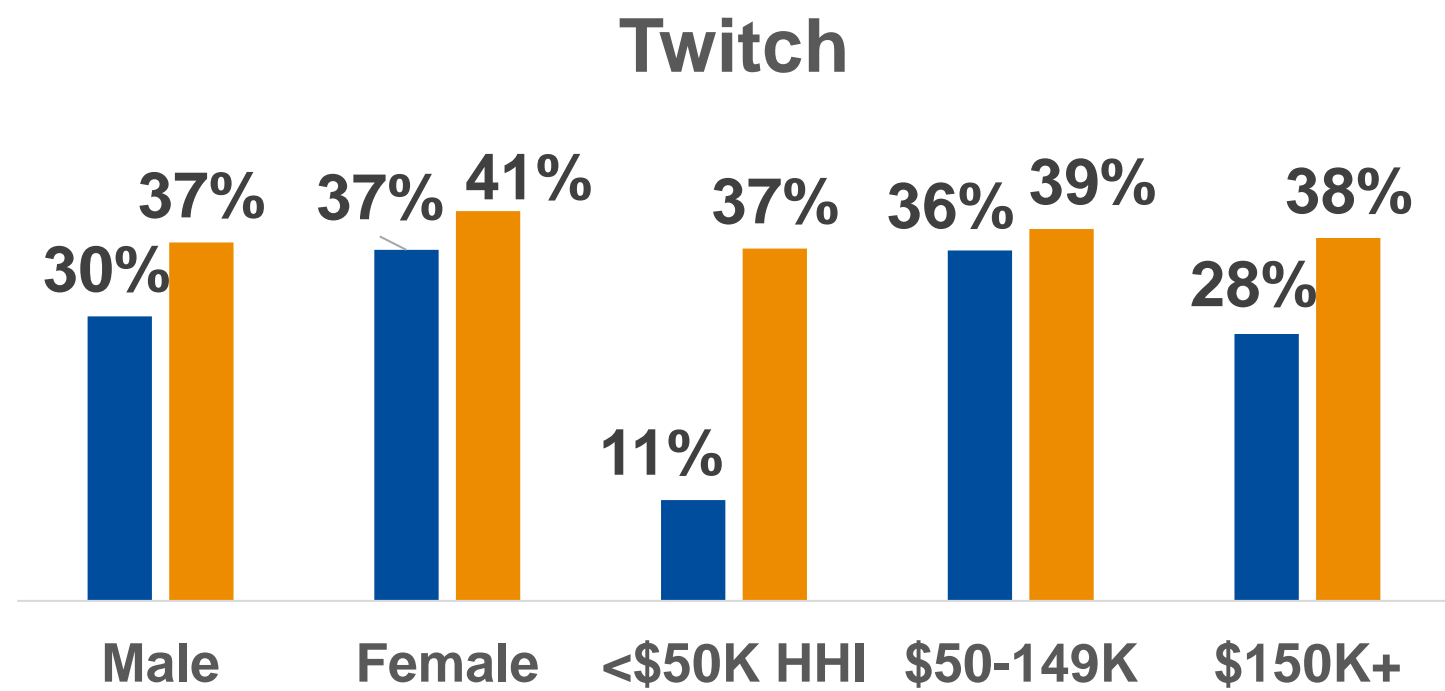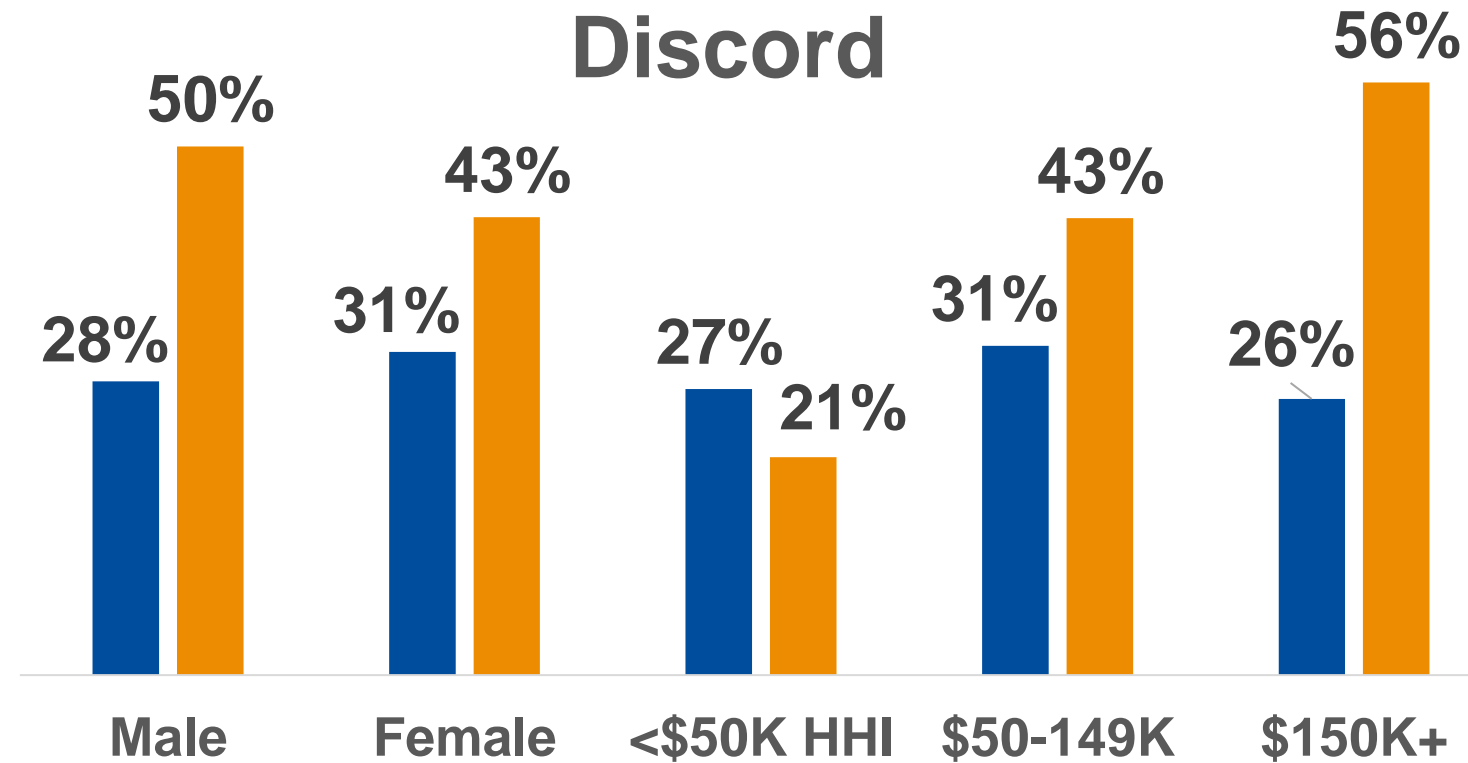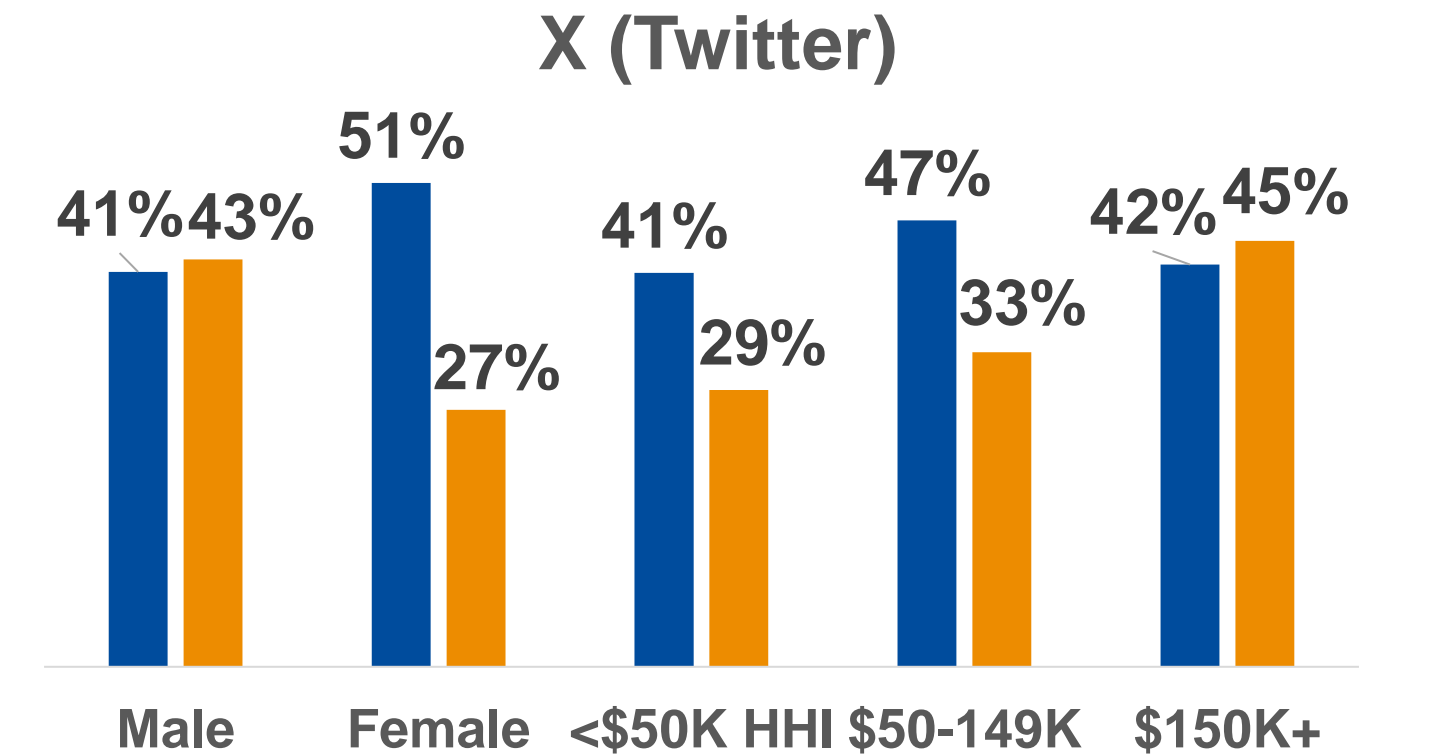
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