



2024 LIFE  
INSURANCE  
& ANNUITY  
CONFERENCE

**Powering  
Growth**

# 2024 Life Insurance Barometer: The Consumer View





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# LIMRA

For more than a century, we've served as the largest trade association supporting the insurance and related financial services industry.

Our purpose is to advance the financial services industry by empowering our members with knowledge, insights, connections and solutions.

# Life Happens

Life Happens' mission as a nonprofit is to educate consumers about the importance of life insurance, disability insurance, long-term care insurance and annuities in a sound financial plan.

We don't sell anything, and we don't endorse any particular insurance products or companies.

# The Insurance Barometer

A Fourteen-Year Partnership



## 2024 Insurance Barometer Study

Report 1: The Generational Shift Has Arrived —  
The Path Forward for Life Insurers

**LIMRA**  
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**Life Happens.**  
a nonprofit organization

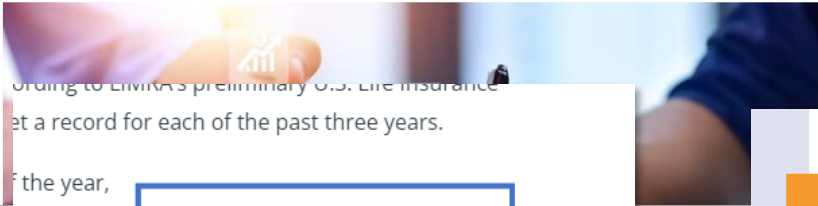
# The market environment

# 2023 was a great year!

Life & Health · US life insurance sales climb again

## US life insurance sales climb again

Which segment represents the largest market share?



According to LIMRA's preliminary U.S. Life Insurance Sales Survey, U.S. life insurance sales set a record for each of the past three years.

For the year, U.S. life insurance sales expanded with 6 in 10 carriers — for vice president of LOMA, number of people and their prompted consumers to address their life

- ### Preliminary 2023 U.S. Life Insurance Sales Results
- U.S. life premium set a new sales record in 2023, totaling \$15.6 billion.
  - All product lines recorded positive growth in the fourth quarter 2023.
  - LIMRA is forecasting total life premium to increase as much as 5% in 2024 and 2025.

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## LIMRA: 2023 Marks Third Consecutive Year of Record Sales for U.S. Individual Life Insurance

2/21/2024

LIFE INSURANCE

### U.S. Life Insurance Premium Sets New Record In 2023

*U.S. life premium set a new sales record in 2023, totaling \$15.7 billion*

*LIMRA projects sales growth will continue in 2024 and 2025.*

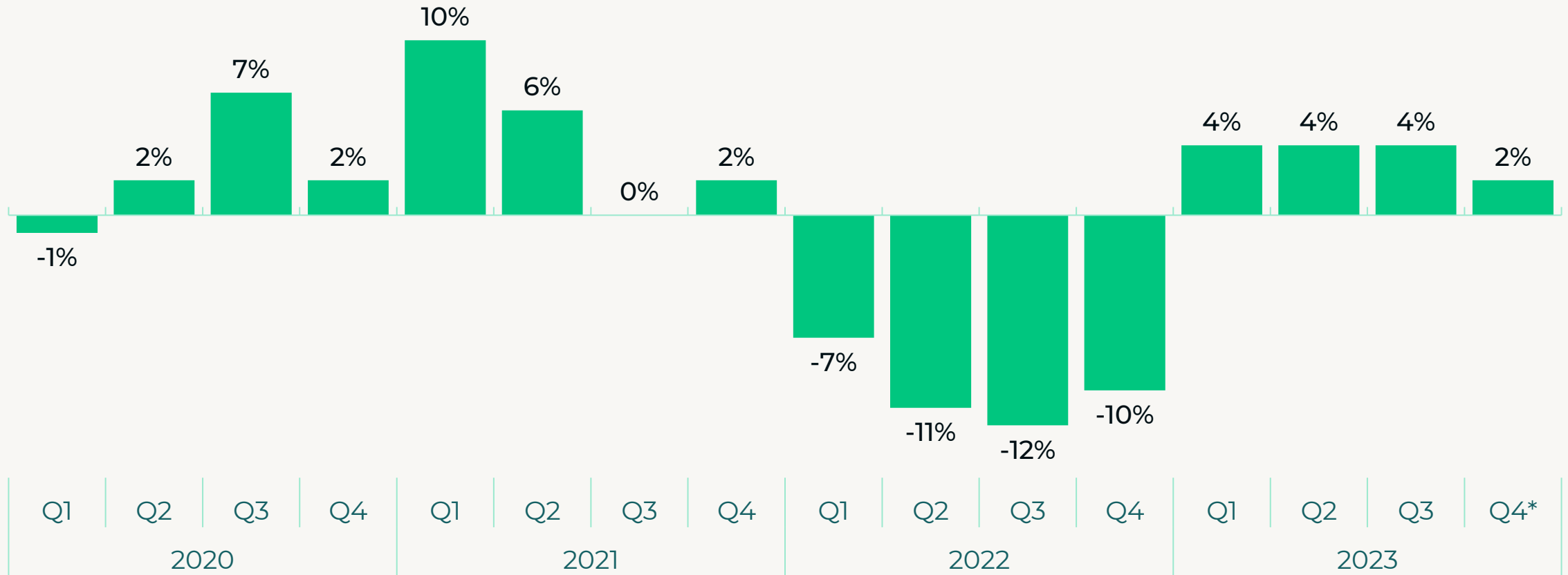


WINDSOR, Conn., March 14, 2024 — For the third consecutive year, total U.S. life insurance new annualized premium set a new sales record. In 2023, new annualized premium increased 1% to \$15.7 billion, according to LIMRA's U.S. Life Insurance Sales Survey, which represents 85% of the market.

"The pandemic spurred carriers to accelerate their digitization efforts, transforming the process of buying life insurance and improving the customer experience. This investment, coupled with a strong economy and high consumer interest, have certainly contributed to the sales growth in 2023," said John Carroll senior vice

# 2023 was a great year?

## Total Individual Life Policy Growth Rates



Source: LIMRA's U.S. Individual Life Insurance Sales Survey and LIMRA estimates  
\* Preliminary

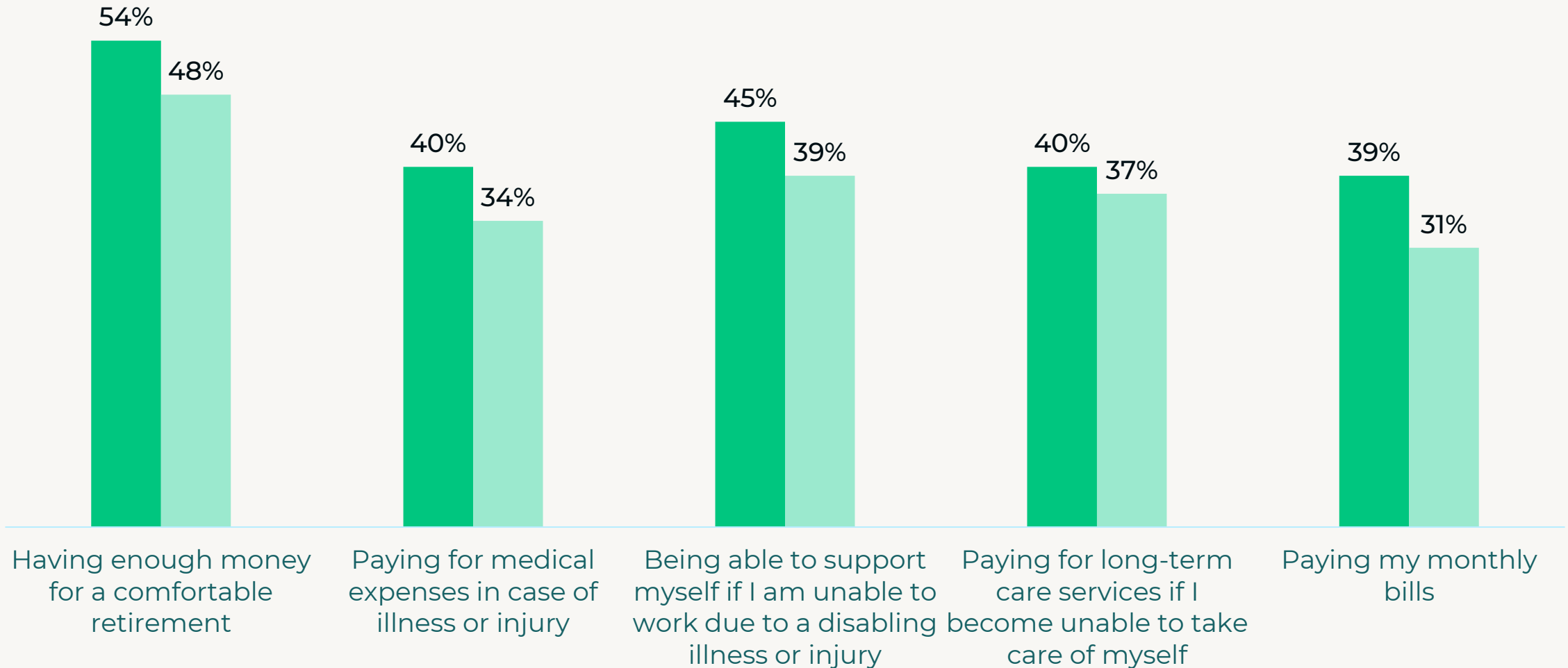
# 2024 ... and beyond





# Financial concerns

■ Millennial ■ Gen X



# Misconceptions

% who agree with these statements

	Gen Z	Millennial	Gen X
Life insurance is only for final expenses	30%	28%	21%
I can't personally benefit from life insurance	27%	29%	28%
Certain types of life insurance provide the benefit of some guaranteed income in retirement	46%	54%	51%
Life insurance companies prefer I live a long and healthy life	49%	63%	61%

# People still recognize the need

Un-insured and under-insured need-gap:

**30%**

need life insurance

plus

**11%**

need more life insurance

# People still recognize the need

Un-insured and under-insured need-gap:

**75**

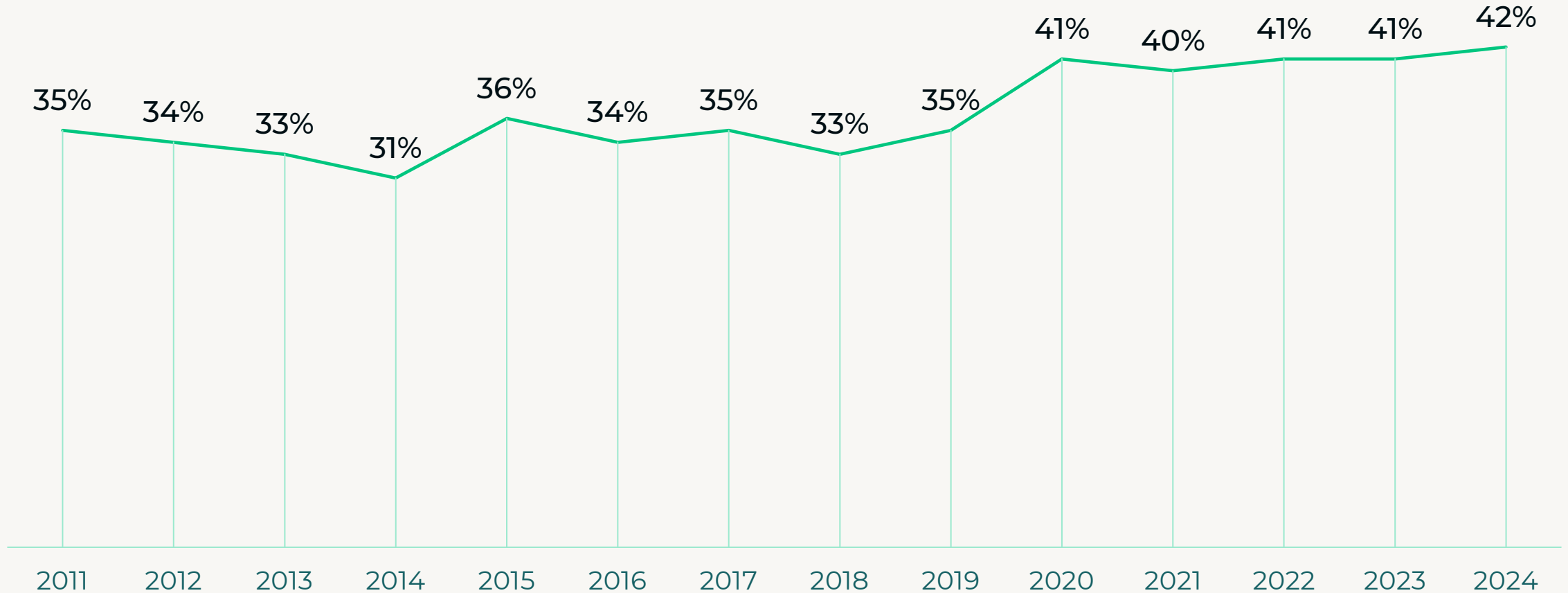
million Americans

plus

**27**

million Americans

# Need-gap over time



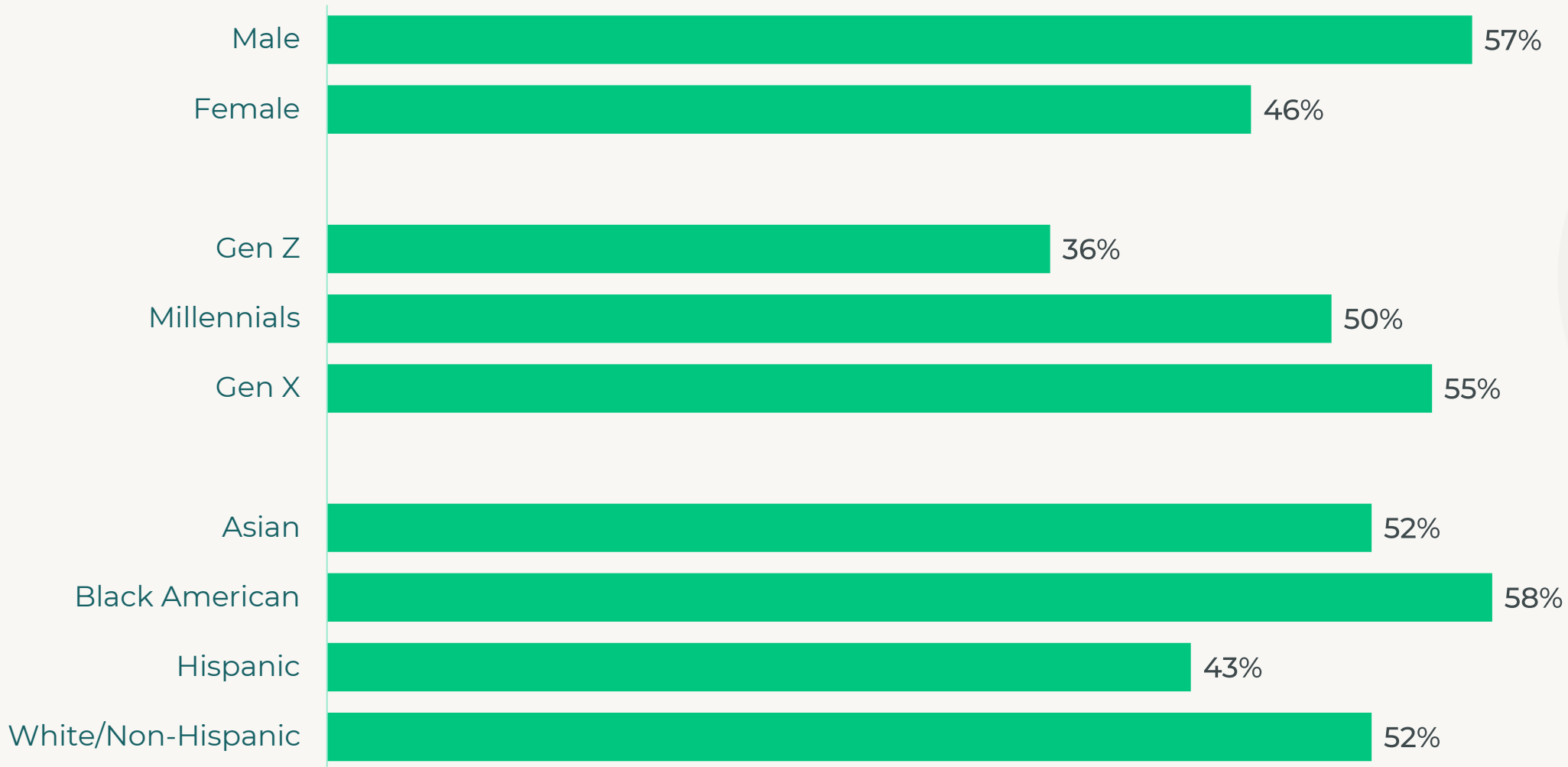
**42%** of Americans live with a  
life insurance need-gap



**102**

**million adult consumers**

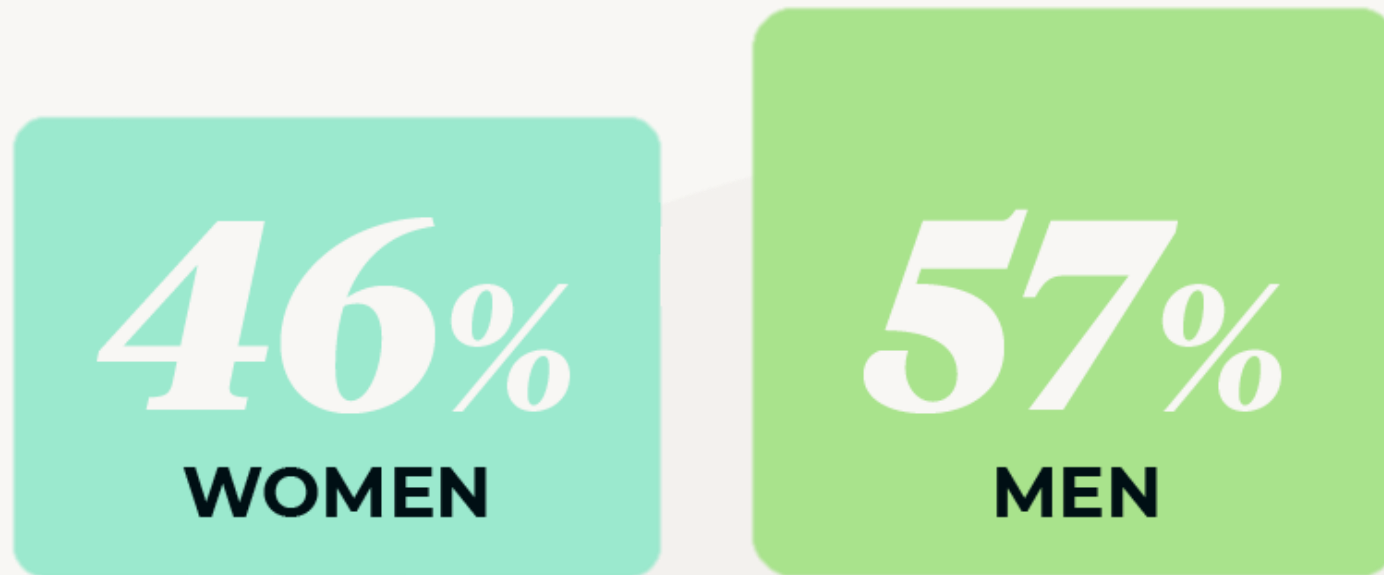
# Life insurance ownership



Total life insurance ownership: **51%**

# Gender ownership gap

Fewer **women** than **men**  
own life insurance:





# Perceived security for middle income households

**60%**

of life insurance owners say they feel financially secure

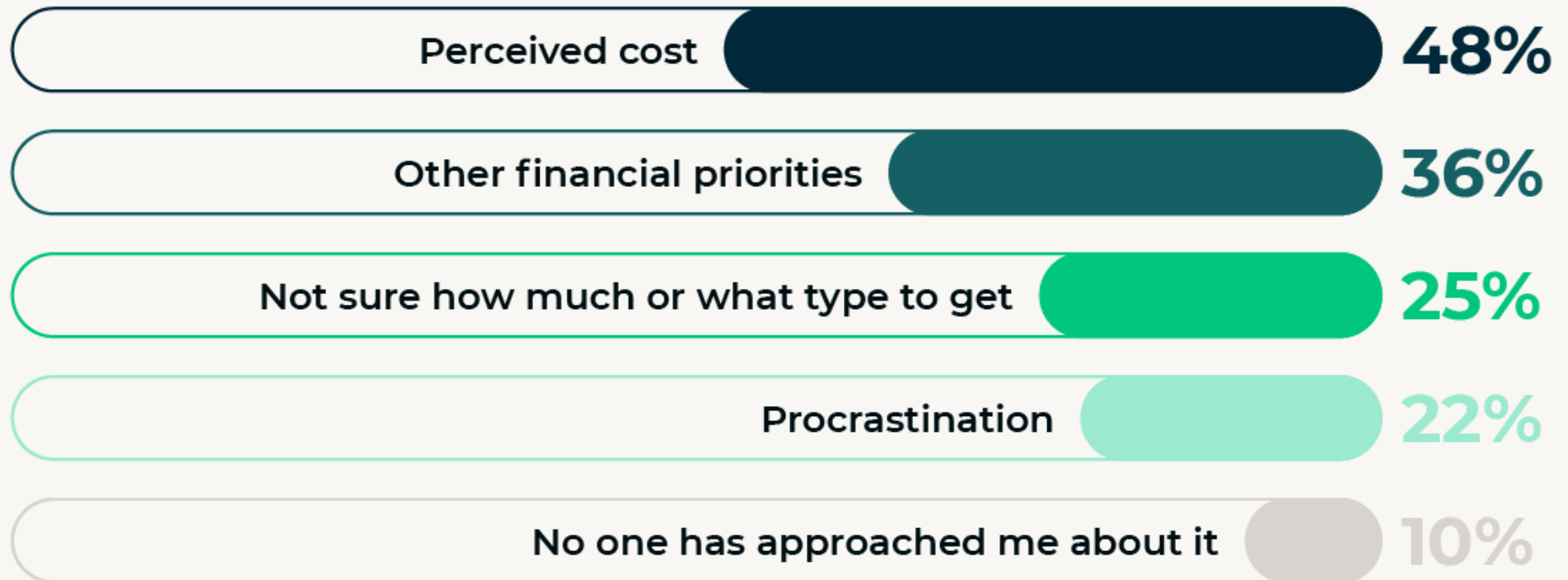
**VS**

**50%**

of non-owners

# Barriers to purchase

# Primary reasons for not owning (more) life insurance



# Wild guesses

72%

overestimate  
the cost of  
life insurance

BUT

54%

say they used  
*gut instinct* or a  
*wild guess* when  
estimating

**They aren't going to buy what  
they don't understand ... or  
think they can't afford.**

# LGBTQ+ conversation

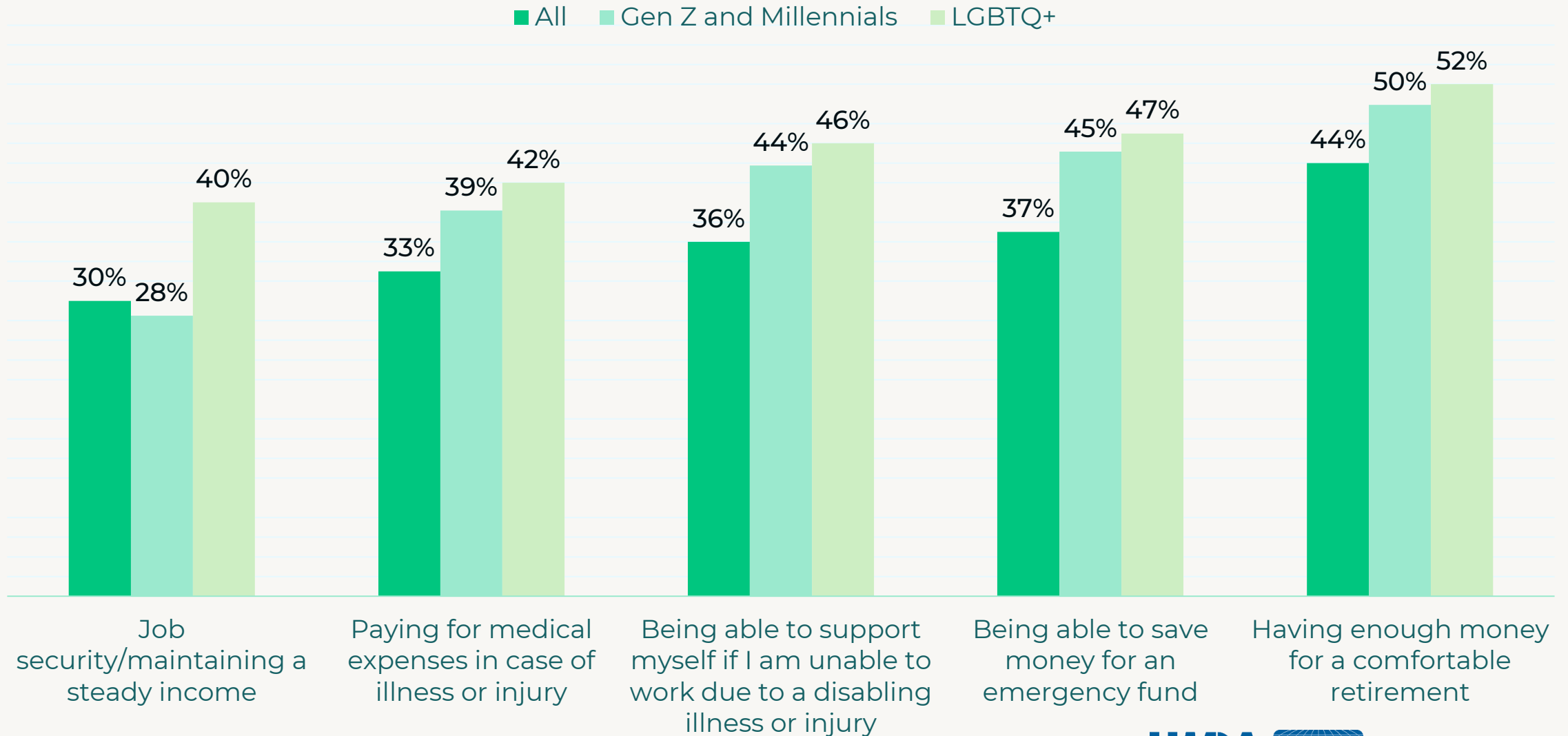
46%

of LGBTQ+ adults  
say they **need life  
insurance—or more of it.**

Lower ownership rate: 40%

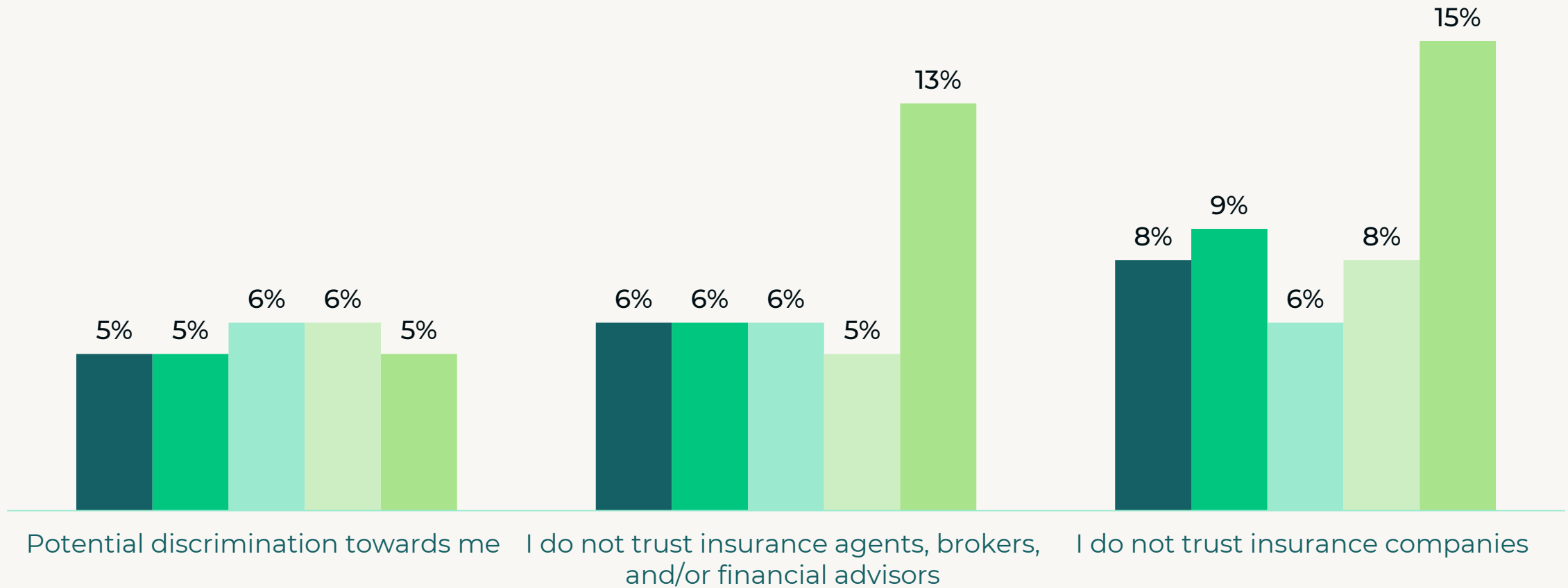
Higher recognized need: 46%

# LGBTQ+ financial concerns



# A matter of trust?

■ All ■ Gen Z and Millennials ■ Black Americans ■ Hispanic Americans ■ LGBTQ+





# Reaching new consumers

# Reaching people where they are

59%

**use social media** when seeking information on financial or insurance products.

# 5 THINGS THAT CAN COST THE SAME (OR MORE) PER MONTH AS LIFE INSURANCE



A bottle of wine



A single subscription meal



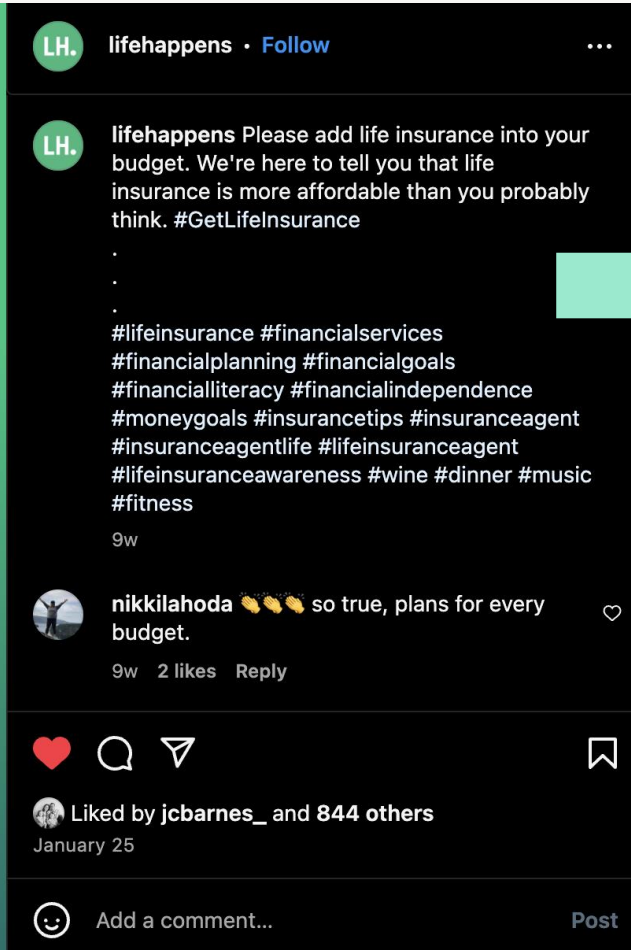
A fitness class



A music streaming plan



One meal from a sit-down restaurant



Average Reach Per Post: 16,381  
3,146 Engagements  
7.3% Engagement Rate

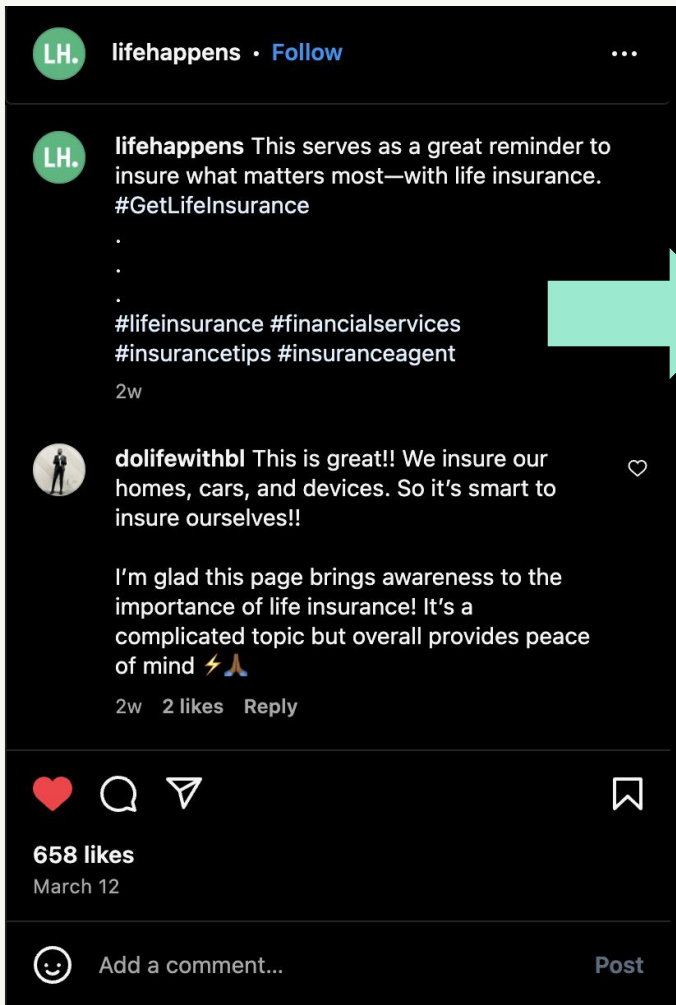
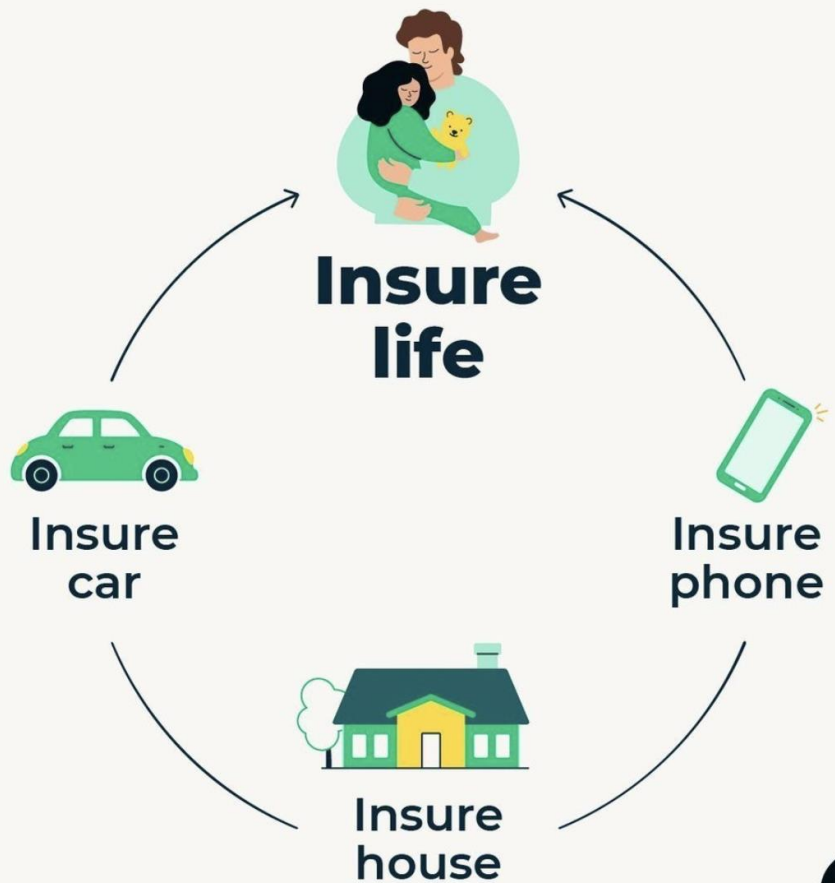




Average Reach Per Post: 28,054  
2,478 Engagements  
3.5% Engagement Rate



**Life Happens.**



Average Reach Per Post: 41,592  
 14,153 Engagements  
 4.5% Engagement Rate



# Influencer data

43%

find it ***very*** or ***extremely*** important to get recommendations from experts, influencers or spokespeople when researching a financial or insurance product on social media.

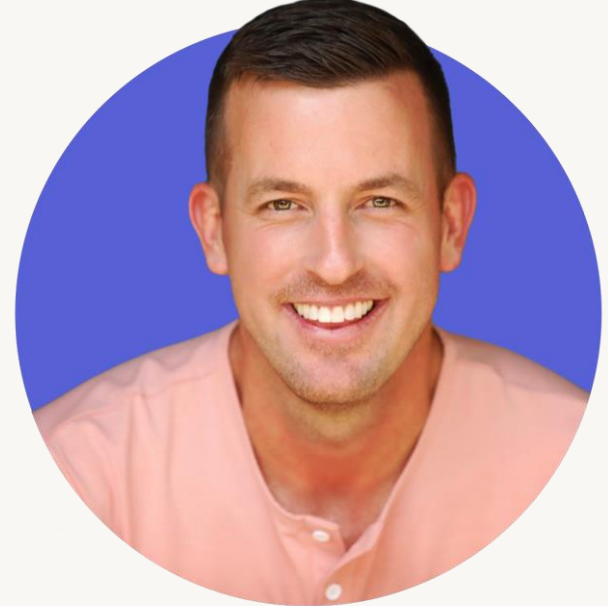
# Life Happens influencer program



**Michael Allio**  
408K followers  
*Bachelor in Paradise*  
and *The Bachelorette*



**Kim Williams**  
71.1K followers  
Single Black  
Motherhood



**Brandon Janous**  
77.1K followers  
Widower & father

# Social media + influencer partnerships

**59+ million**

total impressions garnered from Life Happens' social media posts

**444K+**

total supporters on social media

**4.4+ million**

total video views on Instagram

**153 times**

more public engagements on Life Happens' Facebook than the average of the biggest life insurers in the U.S.





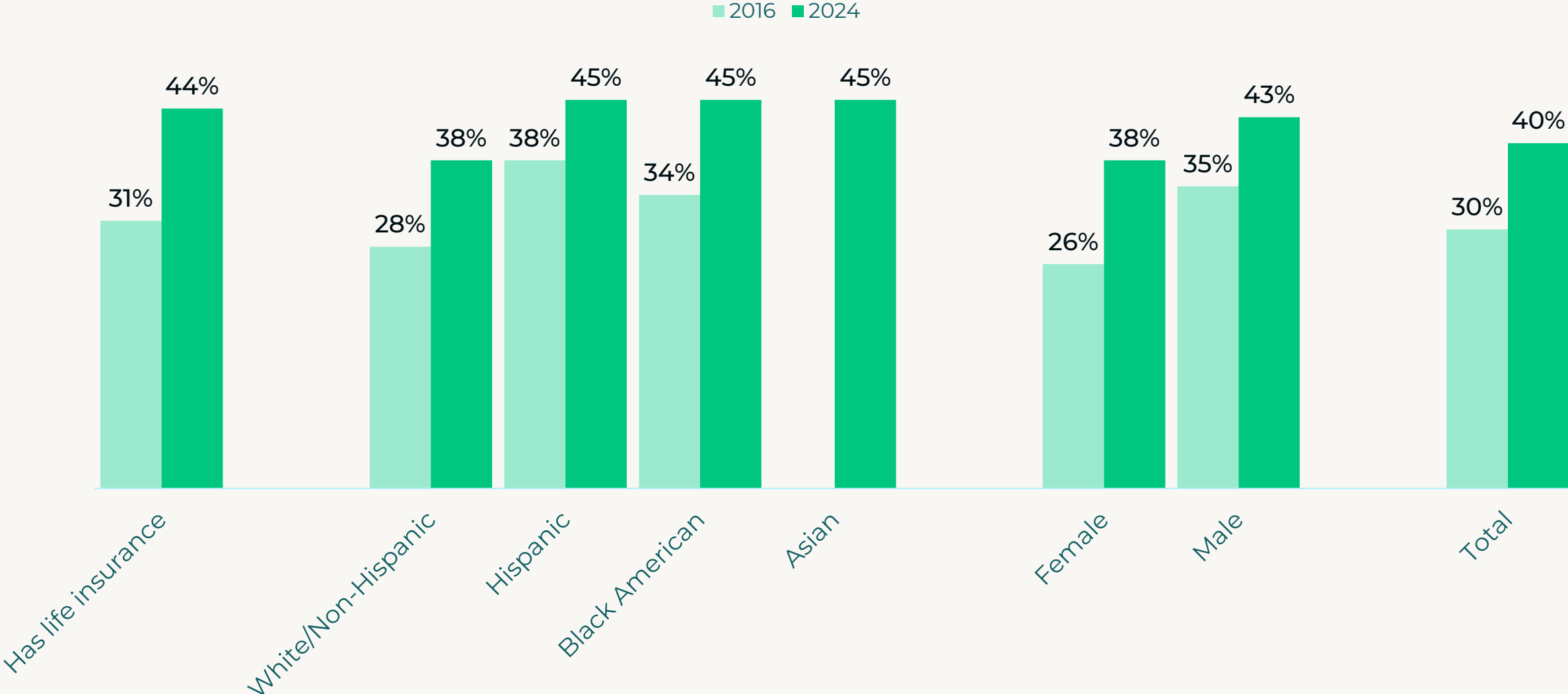
# Combination life + LTC products and wellness

# Combination life + LTC products

28%

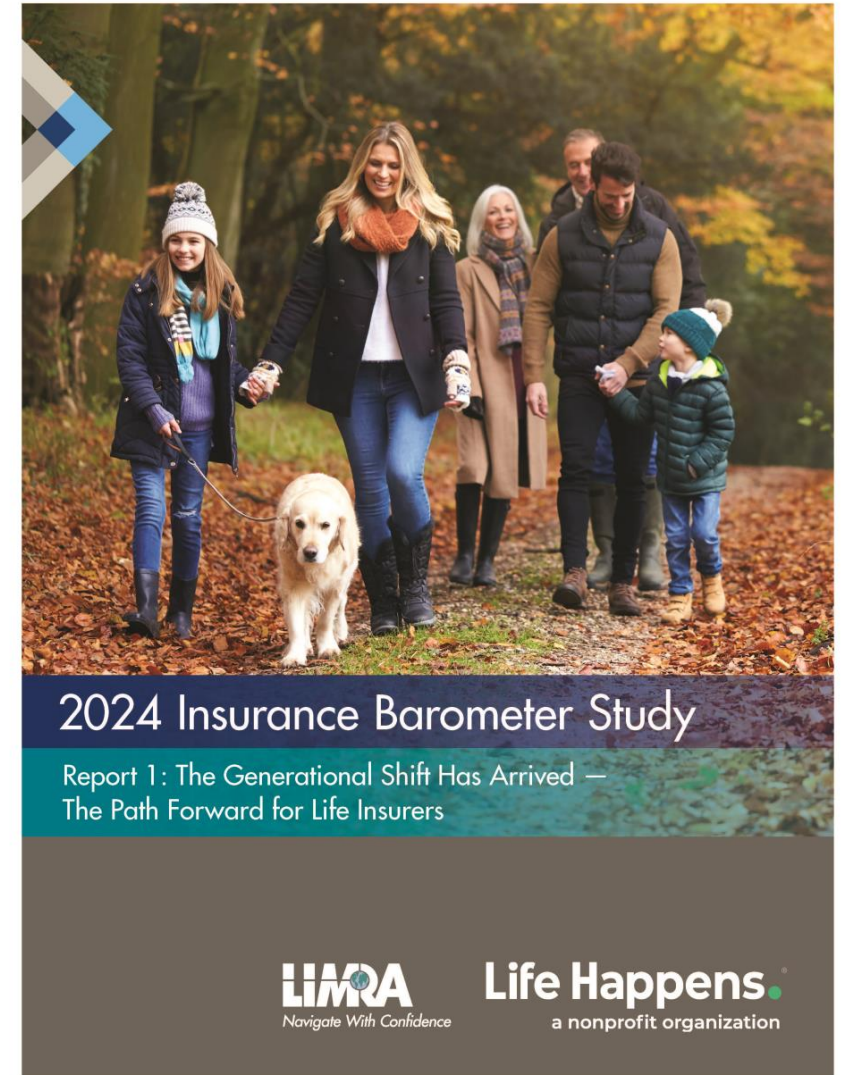
say they are *very* or *extremely* likely to buy a combination life insurance + long-term care policy.

# Wearable, shareable, incentivized



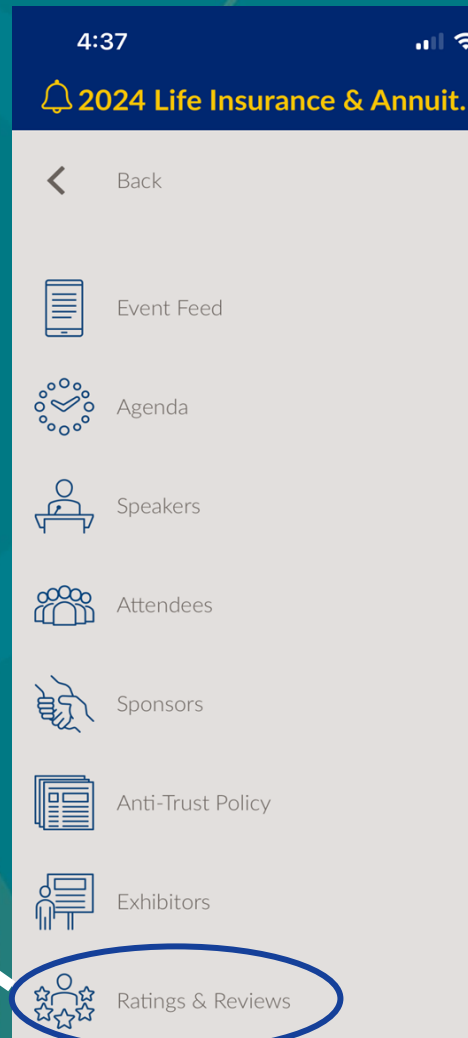
# Coming soon:

- Report 2: Reaching New Life Insurance Buyers: What Works?
- *2024 Insurance Barometer Technical Supplement*

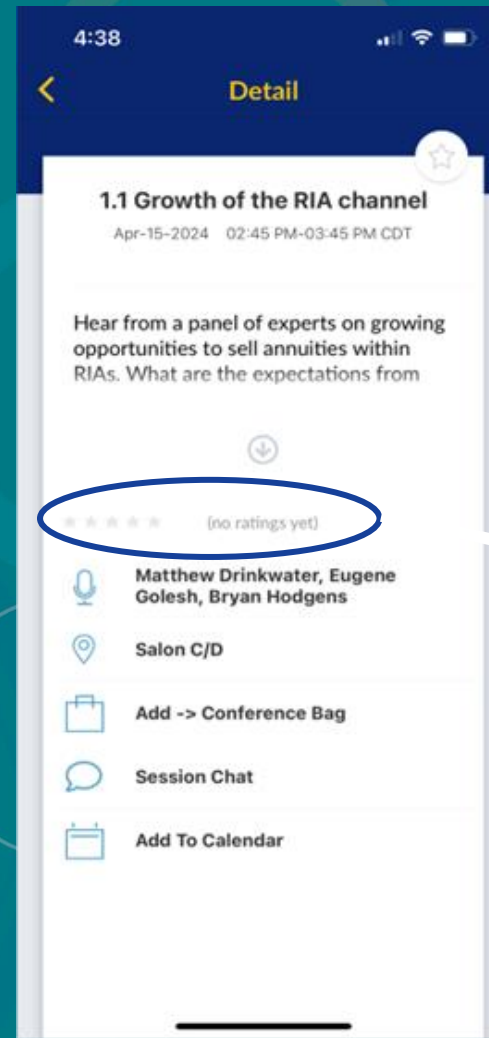


# Please Provide Your Feedback on the Conference App

## OPTION 1



## OPTION 2



# Thank You

