

Facts from LIMRA Life Insurance Awareness Month, September 2015



Americans continue to see the value in owning life insurance. In fact, six in 10 people own life insurance. And for those who don't have it, many agree they need it.

Why People Have It

As many as 132 million Americans rely on life insurance to protect their financial security. Major reasons given for owning life insurance include covering burial and other final expenses (51 percent), to help replace lost income (34 percent) and to help pay off the mortgage (26 percent).

More Coverage Needed

However, 30 percent of Americans know they need more life insurance. That boils down to more than **70 million people**. Twenty-five percent wish their spouse or partner would purchase some or more life insurance.

Not Many Will Buy

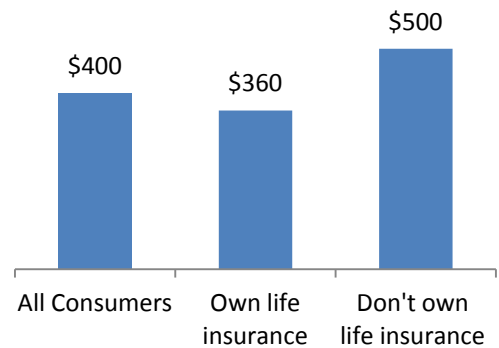
Sixty-five percent of Americans say they won't buy because they believe it's too expensive. About two-thirds say their mortgage, groceries and their electric bill are keeping them from buying some or more life insurance coverage. Nearly half say additional expenses like Internet, cable and cell phone service prevent them from getting covered.

Americans Worry About Their Retirements — and the Economy

Two-thirds of Americans worry about having enough money for retirement. When asked why, half say they are concerned about the overall economy while forty-four percent said they haven't saved enough for retirement. These very real concerns can make it difficult to see the important role of life insurance in retirement planning.

Many people believe coverage is more expensive than it is. On average, consumers estimate the cost of life insurance twice as high as the actual price.

Consumer estimates of a policy costing \$160/year:



Facts from LIMRA

Life Insurance Awareness Month, September 2015

People Want to Buy Life Insurance in Person

While 71 percent Americans say they research online, more than half want to work with a financial professional to purchase life insurance. About 1 in 4 consumers say they have bought or have tried to buy life insurance online, with younger consumers more likely to shop online than older people

Many Don't Know Why It Costs What It Does

Most Americans understand that age and health can affect the cost of their coverage. Far fewer know that their driving record and credit history can also affect the cost.

Many would feel significant impact at the loss of primary wage-earner

Half of the households in America would feel the financial impact from the loss of their primary wage earner in a year or less. In fact, over 40 percent would feel the impact within 6 months, including nearly 40 percent of households with an annual income of \$100,000 or more.

All facts are from LIMRA's life insurance consumer studies

Fact Sheet may be reproduced in whole or in part if attributed to LIMRA

