

Why have the life insurance conversation with your clients?



Help Protect Our Families Campaign



SELLING LIFE INSURANCE IMPROVES YOUR CLIENT RELATIONSHIPS:

- 95% of clients surveyed — who feel they have the appropriate amount of life insurance — say they receive value from working with their advisor. This compares to 81% of those who do not believe they have the right amount of coverage. Source: Advisor Value Survey (2020), Carson Group
- 77% of respondents said they feel highly satisfied with their advisor if they feel like they have the correct amount of life insurance, compared with 68% who don't believe they have the correct amount. Source: Advisor Value Survey (2020), Carson Group
- Your role matters! More than a quarter of consumers said speaking with a financial professional made the decision to buy life insurance easier. Source: Extending the Life Insurance Value Proposition (2020) LIMRA-BCG
- Consider an annual life insurance coverage review with your clients — it could lead to better client satisfaction and ensure they are fully protected. Clients who interact with their advisor four or more times a year believe they receive more value. An ongoing, personal relationship with an advisor can help clients see the value in having an advisor and increase overall satisfaction. Source: Advisor Value Survey (2020), Carson Group

PROVIDING HOLISTIC FINANCIAL PLANNING INCLUDES LIFE INSURANCE:

- Just 4% of financial professionals believe all of their clients have adequate life insurance coverage. More than 1 in 3 financial advisors believe less than half of their clients have adequate life insurance coverage. Source: Advisor Value Survey (2020), Carson Group
- Permanent life insurance is the cornerstone of any holistic financial strategy. Beyond replacing income, life insurance can be used for estate liquidity, wealth transfer, philanthropy, and business succession planning.
- Nearly half of Americans (46%) are underinsured — chances are that includes some of your clients. Source: 2020 Insurance Barometer Study, LIMRA and Life Happens
- Research shows consumers' top financial concerns include healthcare and long-term care costs.
A growing proportion of life insurance products are designed to mitigate these financial risks.
Sources: U.S. Life Insurance Sales Survey, LIMRA, and 2020 Insurance Barometer Study, LIMRA and Life Happens

THE INDUSTRY IS MODERNIZING:

Even before the pandemic, the industry was transforming its underwriting and leveraging data analytics and artificial intelligence (AI) to improve efficiencies and costs.

- In 2019, 86% of North American life insurers had or were planning to implement automated/accelerated underwriting programs. Source: Automated and Accelerated Underwriting: Life Insurance Company Practices in 2019 (2020), LIMRA
 - Nearly half of all cases (45%) underwritten in 2019 were eligible for accelerated underwriting. Source: Automated and Accelerated Underwriting: Life Insurance Company Practices in 2019 (2020), LIMRA
 - The average time from application to approval using accelerated underwriting went from 27 days to 9 days. Source: Automated and Accelerated Underwriting: Life Insurance Company Practices in 2019 (2020), LIMRA
 - Half of consumers say they are more likely to buy life insurance using accelerated/automated underwriting. Source: 2020 Insurance Barometer Study, LIMRA and Life Happens
 - At the start of COVID-19, many life insurers adopted digital tools like e-applications, e-signatures, e-notarization, and e-delivery of policy documents when face-to-face interactions were not possible. The industry is working to make these standards permanent to ensure customers can enjoy the same customer experience post-pandemic. Source: "Forecast 2021: The Industry C-Suite Speaks Out," *MarketFacts: Your Resource for Industry Insights*, Number 1, 2021.
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LIFE INSURANCE PRODUCTS HELP MILLIONS OF FAMILIES:

In 2019, U.S. life insurers paid out more than \$198 billion in life, disability income, long-term care insurance, and annuity benefits — offering peace of mind to Americans when they need it most. Benefits paid in 2019:

- \$88.1 billion in annuity benefits
- \$78.4 billion to life insurance beneficiaries
- \$19.6 billion in disability income insurance benefits
- \$11.9 billion in long-term care insurance benefits

Source: ACLI 2019 Fact Book

#HelpProtectOurFamilies

