Securing Hispanics' Financial Security Through Life Insurance



The 2024 Insurance Barometer Study, by LIMRA and Life Happens, reveals only **43%** of Hispanics report they have life insurance coverage.

A majority of Hispanics (53%) say they need, or need more, life insurance protection, 11 points higher than the general population.

> Hispanics make up approximately 18.7%, 62.1 million,

of the total population of the United States – a **23%** increase over the last decade.¹

13% are owners.

40% are non-owners.

43%

of Hispanics surveyed indicated that they are looking to obtain life insurance within the next year.

¹ United States Census Bureau, 2020.

What's Holding Hispanics Back? Perceptions of Life Insurance



feel life insurance is **too expensive**.



of life insurance owners feel like they **have the right amount** of coverage.



feel that life insurance coverage is only for covering **final expenses**.



Trust matters Hispanics are more distrustful than the general population of life insurance agents and carriers with just **34%** currently working with a financial professional.

Competing Financial Priorities May Undermine Hispanics' Life Insurance Ownership

48%

are concerned about having enough money for a comfortable retirement.



worry about being able to save money for an emergency fund.



say being able to support themselves if they are unable to work due to a disabling illness or injury is a concern.

What the Industry Can Do to Influence Growth and Ownership – Engaging the Hispanic Market



The influence of **social media** is powerful:



of Hispanics surveyed stated that they use social media for financial product information compared to **59%** of the general population.

32% of Hispanics are interested in a life insurance/long-term care combination product.



Activity trackers and incentivized programs 46% of Hispanics are willing to share data with insurers through activity trackers to be rewarded for healthy behaviors and incentives.

Strategies for Growth and Inclusion



The Hispanic market is expected to grow into a larger market in the coming years, which means now is the time to help them make informed and educated decisions, encourage confidence in their future financial security, and ensure their loved ones are protected if the unexpected happens.

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Source: 2024 Insurance Barometer Study, LIMRA and Life Happens. This infographic may be reproduced in whole or in part if attributed to LIMRA.

