

Life Insurance - US - 2023

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This report looks at the following areas:

- Life insurance ownership
- Motivations to purchase life insurance
- Reasons not to own life insurance
- Top factors when choosing an insurer
- Sources consulted in purchase decision
- Attitudes toward life insurance

When deciding on an individual life insurer consumers are more likely to consult their family and friends than independent brokers or agents, indicating a shift in the life insurance purchase process. Combined with strong levels of consideration for online applications and digital insurers, life insurance customers are adopting a tendency toward streamlined forms of coverage that can be attained without the necessity of in-person consultations and medical exams.

Life insurance customers ranked monthly premiums ahead of reputation of provider and benefit maximums as their most important factor when deciding on a life insurance policy. This focus on the impact that a policy has on one's monthly budget illustrates the near-term lens that consumers are viewing insurance ownership through despite the clear long-term benefits of the product itself.

This enhanced examination of affordability may pose a threat to the life insurance industry, as perceptions of additional short-term costs may lack appeal due to the current market context. Many competitors have taken to comparing the cost of policies against other components of an average consumer's budget, a tactic that may be necessary to stave off thoughts of sacrificing or putting off coverage to manage expenses.

While the cost of ownership remains top-of-mind, the popularity of multi-policy ownership suggests a continuing strong demand for life insurance. Young



"Life insurance is a product with a long-term focus, causing consumers to be most receptive to it when their futures are top-of-mind."

- Patrick Rahlfs, Senior Research Analyst

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customers are turning toward universal policies that allow them to leverage their life insurance policies as investment tools, deepening the concept of life insurance ownership beyond a simple box to tick and into a more complex relationship that builds toward multiple financial goals.

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