

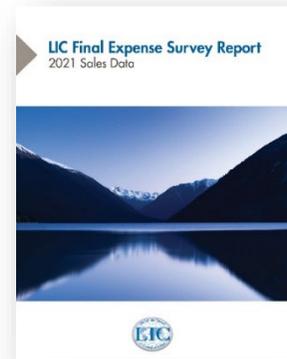
LIC Final Expense Survey Report – 2021 Sales Data

Each year, the Life Insurers Council conducts a comprehensive survey of the final expense insurance market. LIC has been publishing these reports since 2009, with data going back to 2006. The latest report, published in June 2022, covers 2021 sales data.

The sales potential for final expense has inspired much interest among carriers, resulting in a variety of specialized distribution tactics. A number of large independent marketing organizations focus specifically on final expense sales. These IMOs rely heavily on direct mail leads and single interview sales that are product- and need-specific, resulting in a very precise process that is fairly consistent among carriers. Final expense carriers using this form of distribution and this specific process of selling and marketing are the primary focus of this report.

The 2021 Final Expense Report includes information from 22 companies with \$702M in final expense premium, including 2021 sales, trends from 2019 to 2021, underwriting and new business processes, premium payments, commissions, quality of business, agent support, riders, rescission ratios, and sales by state. This year's report also includes final-expense-specific standard mortality and lapse tables developed by Trilogity Actuarial Solutions and Optimum Life Reinsurance, as well as COVID impact.

The report can be purchased from LIC in print or PDF format for \$1,085. LIMRA and LOMA members receive a discounted rate of \$875, and for LIC member companies the report is free as a benefit of membership. Please see the attached form to order copies or contact lic@loma.org for information.



2021 Report Contents in Detail

2021 Sales: By Underwriting Category, Distribution, and Policy Type; 2021 Placement Ratios

2019-2021 Sales Trends: New Premium, Placement Ratios, Face Amounts

2021 In-Force Premium

Underwriting & New Business Processes: Processing Time, Underwriting Tools, Automated Underwriting, Application Types, Post-Dating New Business

Premium Payments: Types, Impact on Persistency

Commissions: First Year, Frequency, Advances

Quality of Business: Placement Ratios, Lapse Rates, Actual to Expected Mortality

Agent Support: Communication Methods, Success Factors

Plus: Riders, Rescission Ratios, Sales by State.

Final Expense Mortality and Lapse Studies: Standard Tables based on 2010-2019 data, COVID-19 Impact based on 2020 data, Mortality, Rescission Rates, Lapse Rates, 2022 Final Expense Mortality and Lapse Study. *Actual data not included; this is available only to the study participants.*

Participating Companies

Aetna

American Amicable Life Insurance Co. of Texas

American Enterprise Group/Great Western Insurance Co.

Americo

Baltimore Life Insurance Company

Cincinnati Equitable Life

Columbian Financial Group

Foresters Financial

Government Personnel Mutual Life

Guarantee Trust Life

Iptiq

KSKJ Life

Liberty Bankers Life Insurance Company

Lincoln Heritage Life Insurance Company

Loyal Christian Benefit Association

Old American Insurance Company

Oxford Life Insurance Company

Royal Neighbors of America

Security National Life Insurance Company

Sons of Norway

Transamerica

Trinity Life Insurance Company

About LIC

The Life Insurers Council (www.loma.org/lic) is a council of LOMA that provides networking and practical business solutions for small-to-midsize life insurance companies, improving performance through shared excellence.



ORDER FORM
LIC Final Expense Survey Report – 2021 Sales Data

To order the latest LIC Final Expense Survey Report – 2021 Sales Data (published in June 2022), please send completed form to lic@loma.org.

Format:

PDF – Email to: _____

Booklet – Mail to: _____

Amount Due:

LIC Member Company \$0 (Member Benefit) LOMA or LIMRA Member Company \$875 Non-Member \$1085

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Email Invoice to: _____

By signing below, I verify that I am an authorized signer for my company and that the company agrees to pay the amount selected above.

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