LIC Final Expense Survey Report – 2022 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 2023, covers 2022 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 2022 Final Expense Report includes information from 22 companies with \$732M in

final expense premium, including 2022 sales, trends from 2019 to 2022, in-force premium, underwriting and new business processes, premium payments, commissions, agent management, actuarial factors, riders, expenses, and sales by state.

The report can be purchased from LIC in print or PDF format for \$1,120. LIMRA and LOMA members receive a discounted rate of \$900, and for LIC member companies the report is free as a benefit of membership. Please see the attached form to order copies or contact <u>lic@loma.org</u> for information.

2022 Report Contents in Detail

2022 Sales: By Underwriting Category, Distribution, and Policy Type; 2022 Placement Ratios, Sales Preferences, and Call Center Sales

2019-2022 Sales Trends: Average Premiums, Face Amounts, and Issue Ages 2022 In-Force Premium

Underwriting & New Business Processes: Processing Time, Underwriting Tools, Processing Methods, Insured/Owner/Premium Payer Structure, Underwriting Parameters, Primary Disease Look Back Periods Premium Payments: Types, Impact on Persistency, Non-Forfeiture Options, Automatic Premium Loans Commissions: First Year, Call Center Sales, Renewal, Chargeback for Death in Years 1-2 Agent Management: Quality of Business Standards, Success Factors

Actuarial Factors: Actual To Expected Results, Pricing Expense Assumptions, Rescission Ratios Riders

Expenses: Claims Processing, Service Transaction, and Policy Issue Expenses Sales By State

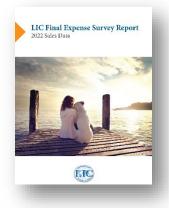
Participating Companies

Aetna

- American Amicable Life Insurance Co. of Texas American Enterprise Group/Great Western Insurance Co. American Home Life Americo Anonymous Carrier Baltimore Life Insurance Company Cincinnati Equitable Life Columbian Financial Group Corebridge Financial Foresters Financial Government Personnel Mutual Life
- Guarantee Trust Life Illinois Mutual Lincoln Heritage Life Insurance Company Old American Insurance Company Pekin Life Insurance Company Prosperity Life Royal Neighbors of America Security National Life Insurance Company Sons of Norway Transamerica Trinity Life Insurance Company

About LIC

The Life Insurers Council (<u>www.loma.org/lic</u>) 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 – 2022 Sales Data

To order the latest LIC Final Expense Survey Report – 2022 Sales Data (published in June 2023), please send completed form to <u>lic@loma.org</u>.

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