

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 lic@loma.org 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 (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 – 2022 Sales Data

To order the latest LIC Final Expense Survey Report – 2022 Sales Data (published in June 2023), 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 \$900 Non-Member \$1,120

Pay Upon Receipt of Invoice:

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.

Signed: _____

Print Name: _____

Title: _____

Company: _____

Mailing Address: _____

Phone: _____

Send completed form to lic@loma.org