

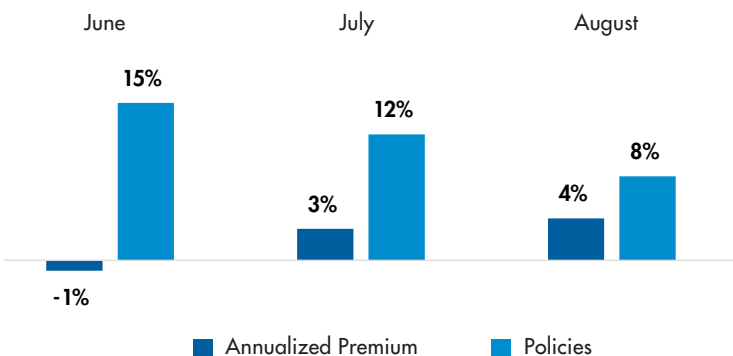


Monthly Individual Life Sales

LIMRA is tracking monthly sales in order to provide continuing insight into the COVID-19 pandemic's impact on individual life sales and applications. August sales continued the positive trend from July with a 4 percent increase in premium and 8 percent increase in policy sales. Policy growth was driven primarily by large, direct-to-consumer carriers.

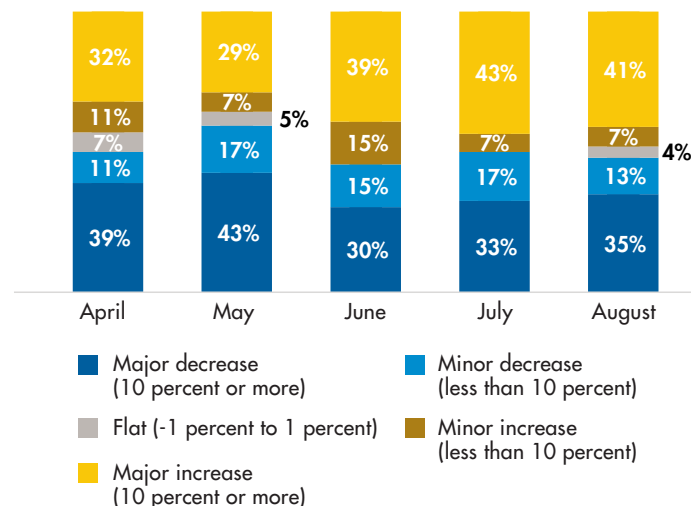
Monthly Sales Trends

Monthly Sales Growth



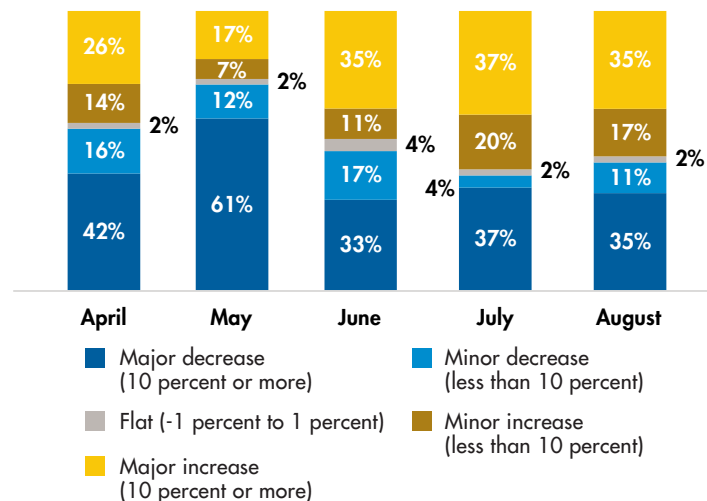
August sales continued the summer trend of a fairly even split between companies with sales increases and decreases on both a premium and policy basis.

Companies With Increases/Decreases in Policy Sales



Note: Percentages may not total 100 percent due to rounding.

Companies With Increases/Decreases in Annualized Premium Sales



Note: Percentages may not total 100 percent due to rounding.

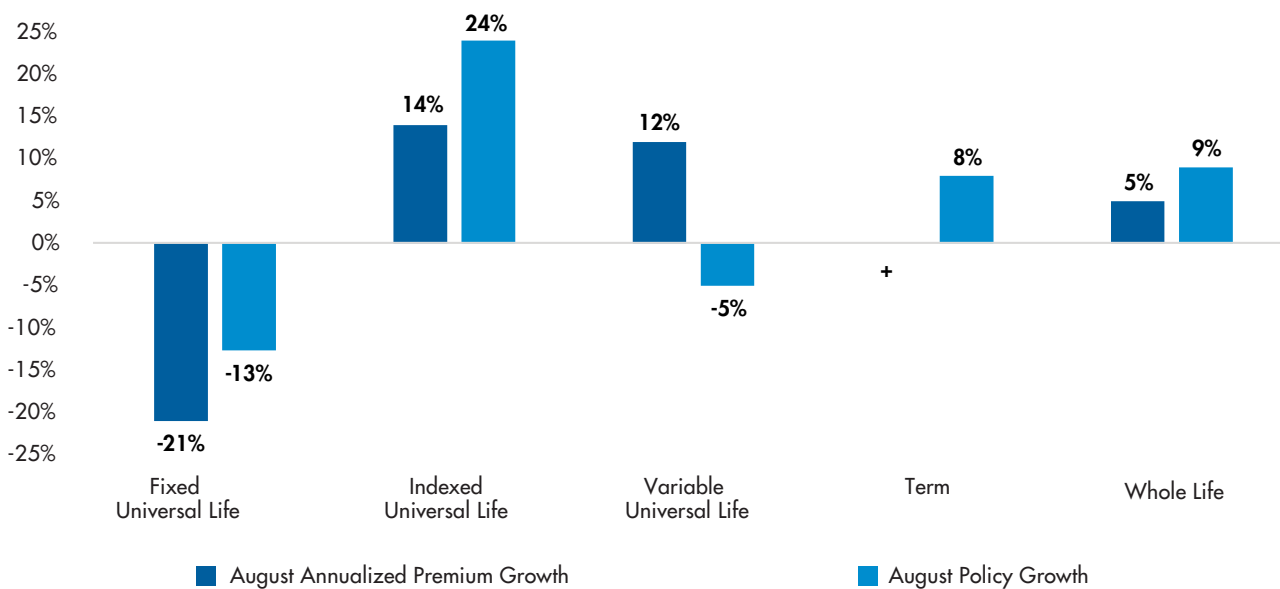


Monthly Product Trends

Premium growth was driven by indexed universal life (IUL) which led on both a growth rate and overall dollar increase basis. IUL premiums were driven by a one-time occurrence for one carrier and a new product introduction. Two participants dropped their IUL product this year. Overall, just under half of IUL companies had a premium increase in August. IUL policy gains were more widespread. VUL and whole life premiums also increased this month. On a policy basis, term and whole life also increased.

Companies with increases most often cited higher application submissions and increased consumer interest in life insurance again this month. One quarter of companies cited distribution-related reasons for success, including distribution expansions and sales contests. New/competitive products also contributed. Just over half of companies with declines cited at least one pandemic-related reason, with many citing a combination of a lack of face-to-face meetings, difficulty gathering underwriting information, and face amount caps. However, nearly as many companies cited product changes, pre-COVID underwriting changes, and distribution issues.

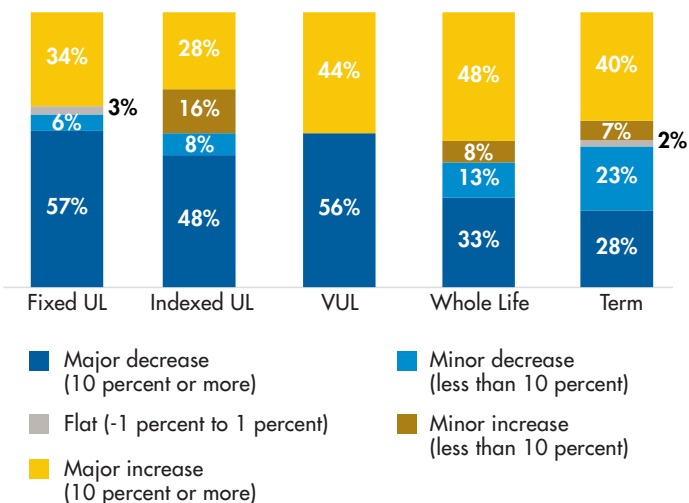
Sales Growth by Product



Note: Percentages may not total 100 percent due to rounding.

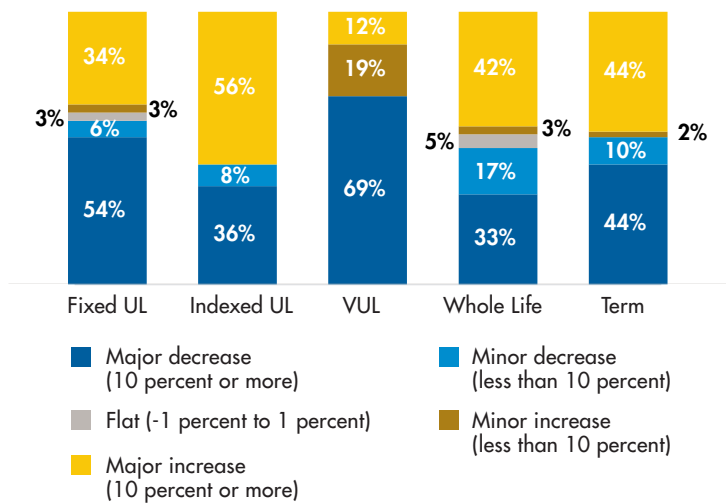
+ Less than 1/2 of -1 percent.

August Annualized Premium Growth Ranges by Product



Note: Percentages may not total 100 percent due to rounding.

August Policy Growth Ranges by Product



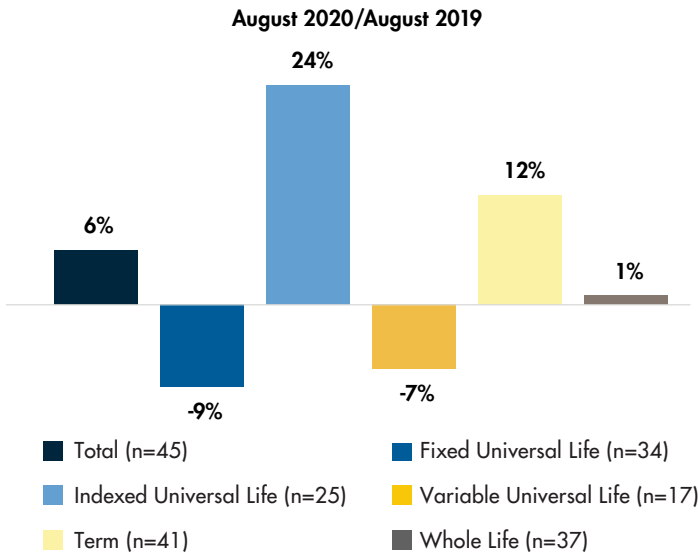
Note: Percentages may not total 100 percent due to rounding.

Monthly Application Trends

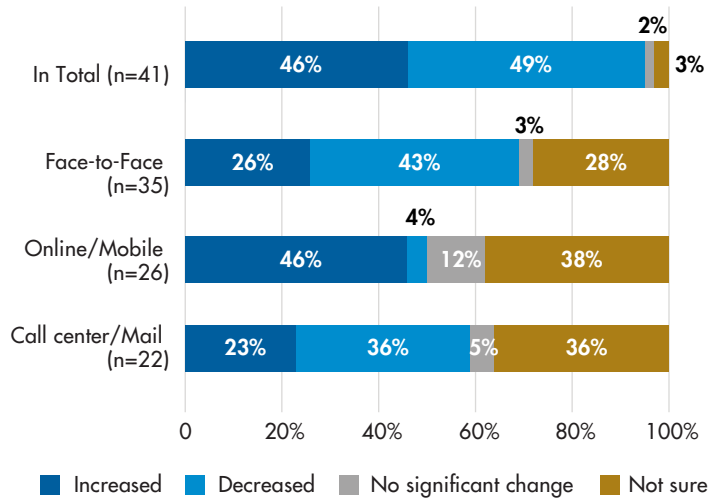
August applications were up 6 percent, however less than half of participants reported an increase over August 2019. Applications increased for all products except fixed universal life and variable universal life.

For companies able to respond, face-to-face application submissions dropped off in August after increasing in July while online/mobile applications continue to do better. However, a quarter to one third of respondents aren't sure how applications within channel type are trending. Face-to-face channels fared slightly better than in previous months with a slightly higher percentage experiencing an increase.

Increase/Decrease in Applications by Product



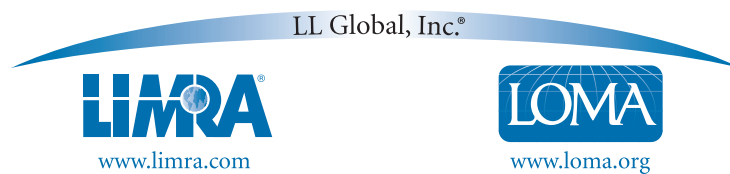
Increase/Decrease in Applications Received by Source



Note: Percentages may not total 100 percent due to rounding.

Methodology:

Participants represent between 78 percent and 80 percent of annualized premium in LIMRA's Quarterly U.S. Retail Individual Life Insurance Sales Survey.



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