

MONTHLY INDIVIDUAL LIFE SALES

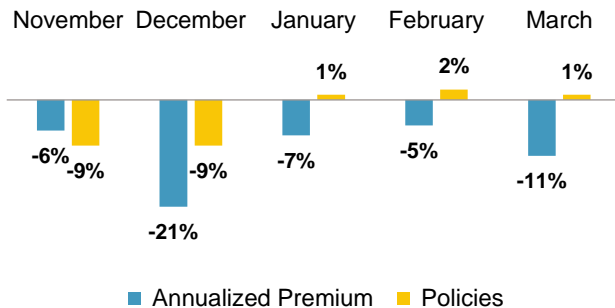
March 2023



This survey gathers a quick view of monthly sales and application trends. March continued this year's trend of mixed results: premiums declined while policies increased slightly.

Monthly Sales Trends

Monthly Sales Growth



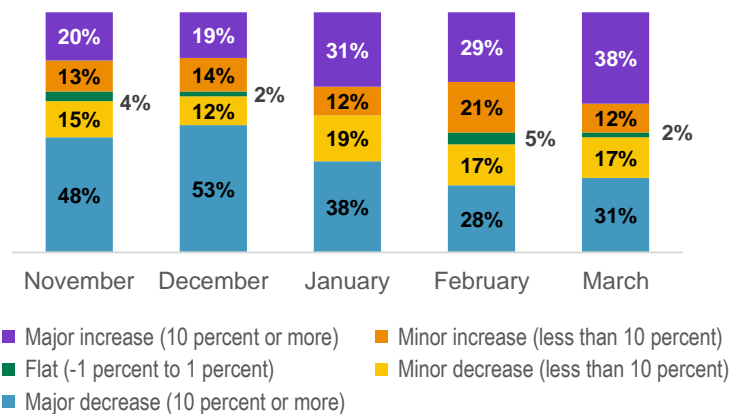
Overall premium dropped 11 percent in March, driven by declines in all three universal life (UL) products. This is likely to continue, as indexed and variable UL products had strong double-digit growth through the first half of 2022. Whole life and term each increased 1 percent compared with 2022 sales.

Overall, policy sales were about even with last year. An increase in indexed UL policy sales was not enough to offset flat sales in the dominant whole life and term insurance policies.

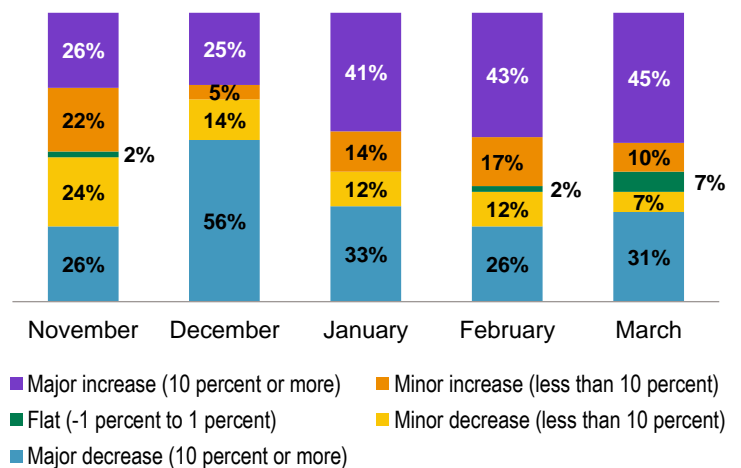
Companies with increases cited new or more competitive products as a driver, followed by more high face policies. Those with declines cited market volatility, followed by stronger competitor product(s) and the impact of inflation impact on consumer spending.

Applications were even with March 2022.

Companies With Increases/Decreases in Policy Sales



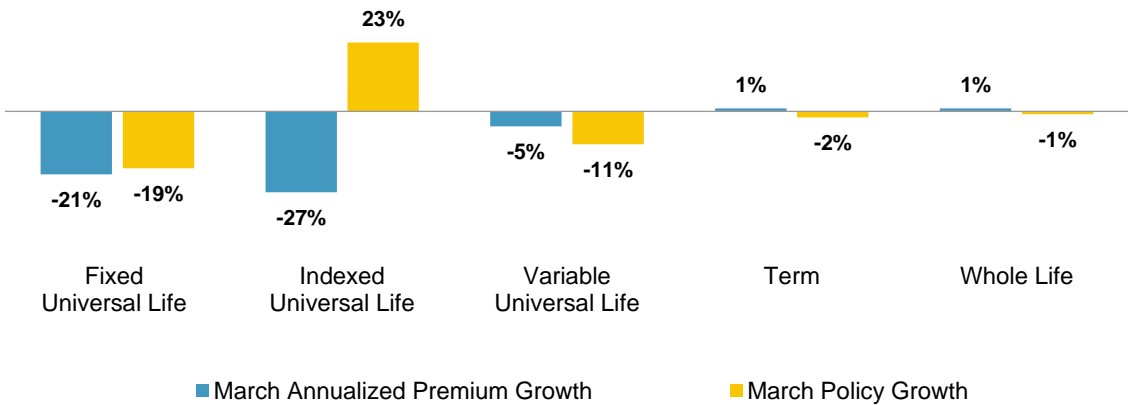
Companies With Increases/Decreases in Annualized Premium Sales



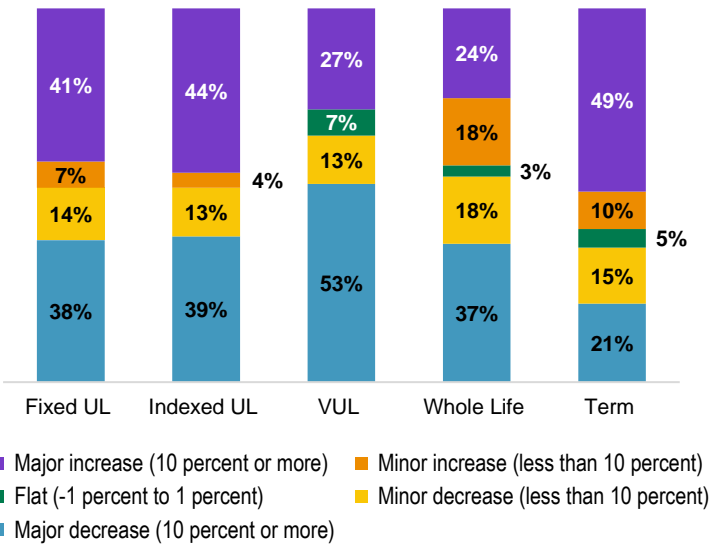
Monthly Product Trends

Fixed UL continues its downward trend, with 12 consecutive months of premium declines and 15 months of policy declines. Indexed and variable UL are both down in premium compared to strong growth in 2022. Term and whole life showed little change compared to march 2022.

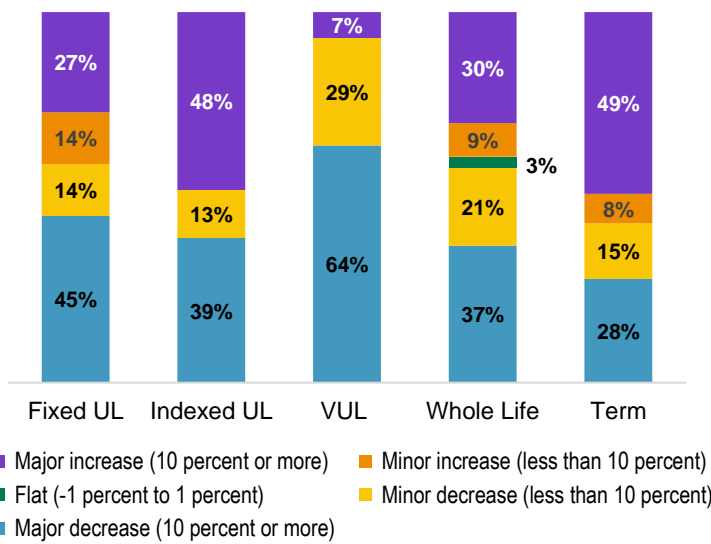
Sales Growth by Product



March Annualized Premium Growth Ranges by Product



March Policy Growth Ranges by Product



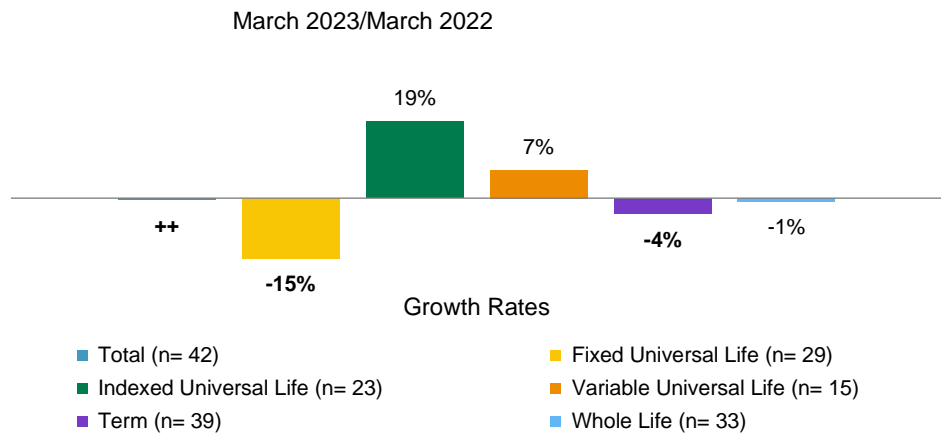
Note: Percentages may not total 100 percent due to rounding.

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Monthly Application Trends

Applications overall in March were slightly negative, although results by product type were mixed.

Increase/Decrease in Applications by Product



++ Less than 1/2 of -1 percent

Methodology:

Participants represent between 72 percent and 84 percent of annualized premium in LIMRA’s Quarterly U.S. Retail Individual Life Insurance Sales Survey.



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