

# MONTHLY INDIVIDUAL LIFE SALES

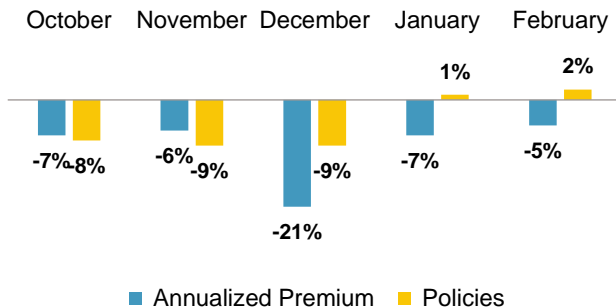
February 2023



This survey gathers a quick view of monthly sales and application trends. February continued the January trend of mixed results: premiums declined while policies increased slightly.

## Monthly Sales Trends

### Monthly Sales Growth



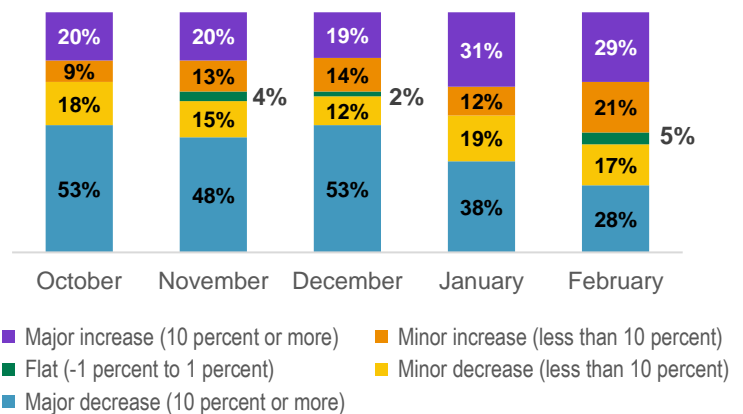
Overall premium dropped 5 percent in February, driven by declines in all three universal life (UL) products. This is likely to continue, as indexed and variable UL products had strong double-digit growth through the first half of 2022. Whole life and term increased 6 and 3 percent, respectively, compared with less robust 2022 sales.

After sharp declines throughout 2022, policy sales appear to be stabilizing, with small increases in both January and February. Whole life and indexed UL drove the February policy increase of 2 percent.

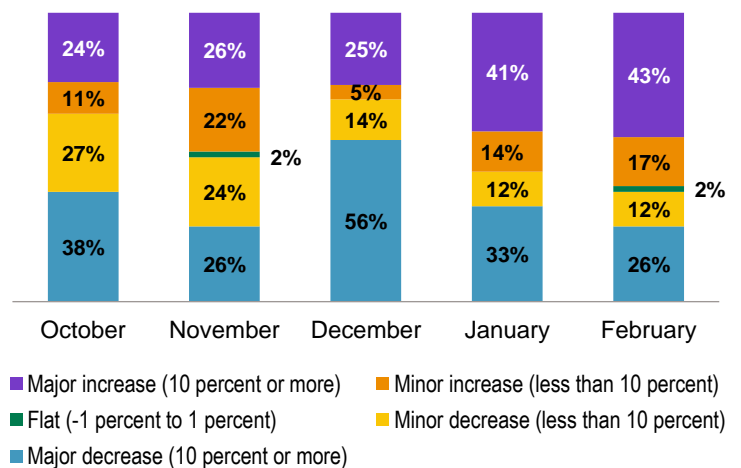
Companies with increases cited new or more competitive products as a driver, followed by increased consumer interest in life insurance. Those with declines cited stronger competitor products, followed by market volatility and the impact of inflation on consumer spending.

Applications were about even with February 2022, increasing just 1 percent.

### Companies With Increases/Decreases in Policy Sales



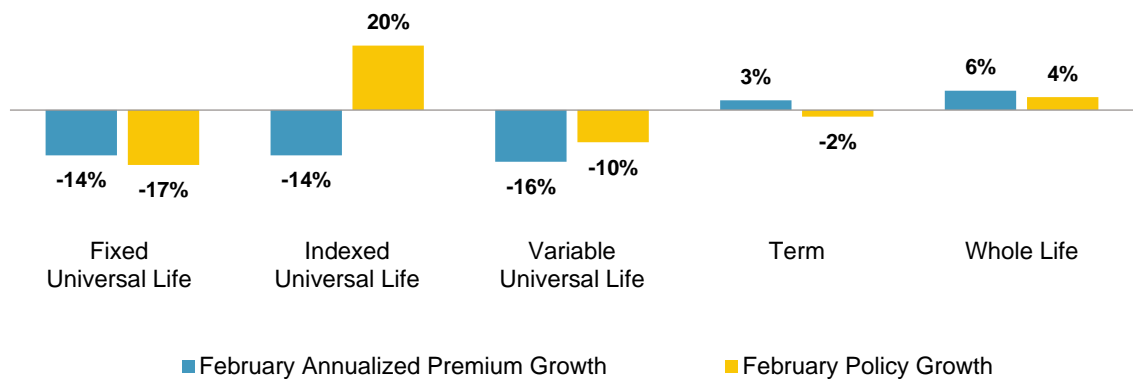
### Companies With Increases/Decreases in Annualized Premium Sales



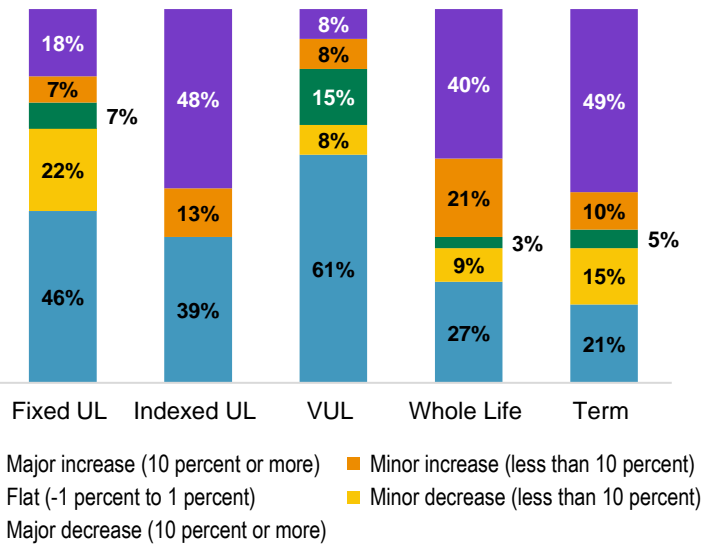
## Monthly Product Trends

Whole life was the only product with increases in both premium and policies in February. Fixed UL continues its downward trend, with 11 consecutive months of premium declines and 14 months of policy declines. Indexed and variable UL are both down in premium compared to strong growth in 2022. Term insurance remains the least volatile product, with low single-digit changes in premium and policies.

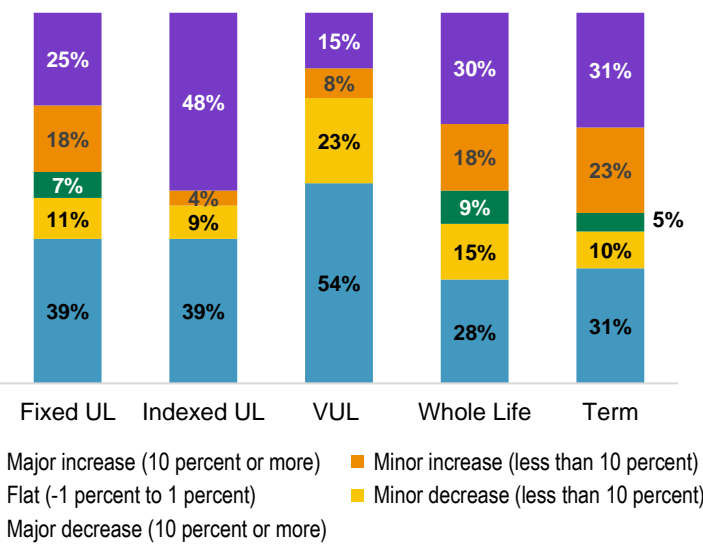
### Sales Growth by Product



### February Annualized Premium Growth Ranges by Product



### February Policy Growth Ranges by Product



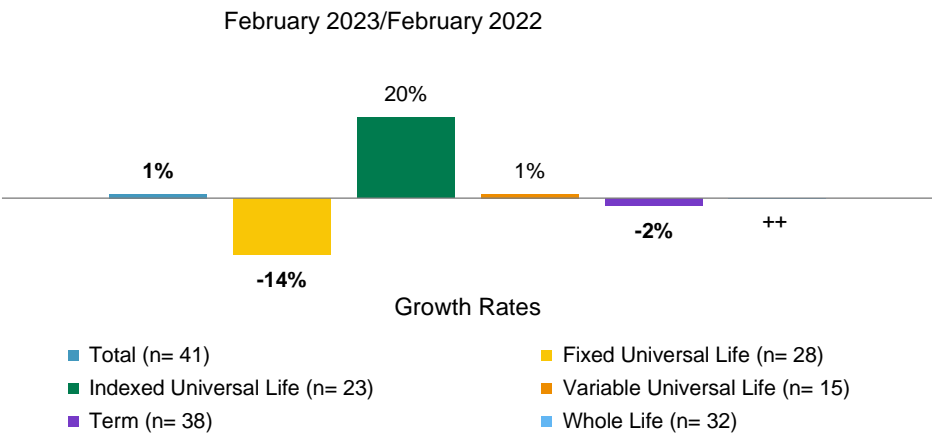
Note: Percentages may not total 100 percent due to rounding.

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# Monthly Application Trends

Similar to January, applications overall were slightly positive, 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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