

# U.S. RETAIL INDIVIDUAL LIFE INSURANCE SALES TECHNICAL SUPPLEMENT

4<sup>th</sup> Quarter 2022

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## Highlights

- Individual life insurance annualized premium sales tumbled 13 percent in the final quarter of 2022 and ended the year flat (Table 1). Fourth quarter declines were widespread, with two in three writers down and half experiencing double-digit drops. Altogether, it was the steepest drop in premium sales since the Great Recession; although, it wasn't surprising to see results recede in comparison to the sales explosion in the final quarter of 2021 (up 26 percent) fueled by the 7702 update.
- In terms of absolute dollars, whole life (WL) fell the furthest, with six in ten manufacturers experiencing double-digit declines compared with fourth quarter 2021. This includes seven of the top ten (who sold 80 percent of the premium). But again, growth was unusually high this time last year.
- Fixed UL experienced the second largest dollar decrease and the largest percent decrease (Table 2). This is after rocketing 34 percent in fourth quarter 2021, when sales were also stimulated by the Washington Cares Act. At least half of the writers were down this quarter (including nine of the dominant top ten) and each sales decline was in the double-digits.
- After virtually five years of non-stop growth, variable universal life premium fell for the second consecutive quarter. While there were signs of recovery in the equity markets this quarter, stellar sales in the final three months of 2021 (which leapt 65 percent) were expected to be hard to match. Seven in ten writers were down (compared with fourth quarter 2021) and all but two drops were in the double-digits.
- While equity market growth and the 7702 change also resulted in exceptional indexed universal life (IUL) results this time last year, IUL premium was only 5 percent lower in fourth quarter 2022. Though six in ten writers were down and declines were typically in the double-digits, most increases were also strong. In fact, half of the top ten writers were up, with an average increase of 28 percent. (That said, the leading IUL writers with strong growth this quarter did not experience extreme growth in fourth quarter 2021.)
- Term premium fell for the fifth consecutive quarter, with at least half the manufacturers down (including seven of the top ten). Sales of longer duration policies fell the furthest, particularly 20-year term which represent the highest share (40 percent) of the market. Altogether, term premium sales fell 5 percent and policy sales fell 9 percent for the year.
- All distributions sold fewer policies in the fourth quarter and only the worksite channel (whose policy sales plummeted 29 percent in 2020 and 7 percent in 2021) issued more policies in 2022 (Figure 6). Overall, policy sales fell throughout the year as mortality concerns dissipated and economic concerns grew. That said, three in four writers sold *larger* policies (on average) than they did in 2021 (in part, as buyers of larger policies are often less affected by factors such as inflation's impact on disposable income).

# Technical Report

## U.S. RETAIL INDIVIDUAL LIFE INSURANCE SALES

**Table 1 — Individual Life Insurance Sales by Quarter**

Quarter	Annualized Premium (in \$000)			Face Amount (in \$000)			Number of Policies		
	2021	2022	Growth rate 2022/2021	2021	2022	Growth rate 2022/2021	2021	2022	Growth rate 2022/2021
First	\$2,901,029	\$3,412,090	18%	\$417,581,130	\$411,652,627	-1%	1,505,607	1,396,338	-7%
Second	\$3,133,731	\$3,341,242	7%	\$442,867,112	\$421,161,589	-5%	1,490,428	1,319,458	-11%
Third	\$3,166,142	\$3,015,723	-5%	\$408,662,202	\$389,022,387	-5%	1,393,285	1,227,881	-12%
Fourth	\$3,947,960	\$3,434,506	-13%	\$455,502,493	\$419,373,434	-8%	1,400,707	1,259,144	-10%
YTD	\$13,148,862	\$13,203,561	+	\$1,724,612,936	\$1,641,210,038	-5%	5,790,026	5,202,820	-10%

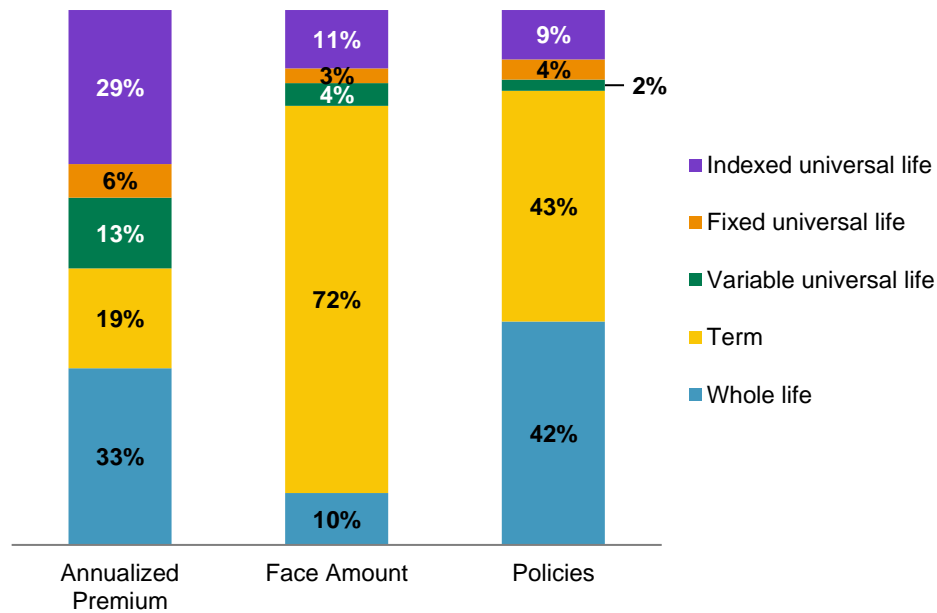
+ Less than ½ of 1 percent

**Table 2 — Growth Rates by Product***Percent Change 2021 - 2022*

		Annualized Premium	Face Amount	Policies
Indexed universal life	First Quarter	40%	11%	8%
	Second Quarter	28%	10%	7%
	Third Quarter	2%	13%	12%
	Fourth Quarter	-5%	13%	15%
	Year-to-Date	13%	12%	11%
Fixed universal life	First Quarter	4%	1%	-6%
	Second Quarter	-14%	-10%	-20%
	Third Quarter	-25%	-28%	-44%
	Fourth Quarter	-31%	-34%	-38%
	Year-to-Date	-17%	-19%	-29%
Variable universal life	First Quarter	49%	14%	27%
	Second Quarter	33%	10%	6%
	Third Quarter	-12%	-14%	-16%
	Fourth Quarter	-13%	-25%	-27%
	Year-to-Date	8%	-6%	-6%
Term	First Quarter	-2%	-3%	-8%
	Second Quarter	-7%	-6%	-11%
	Third Quarter	-6%	-4%	-9%
	Fourth Quarter	-5%	-4%	-8%
	Year-to-Date	-5%	-4%	-9%
Whole life	First Quarter	9%	-5%	-10%
	Second Quarter	-3%	-15%	-15%
	Third Quarter	-2%	-15%	-14%
	Fourth Quarter	-19%	-30%	-12%
	Year-to-Date	-5%	-17%	-13%

## Figure 1 — Market Share by Product

Fourth Quarter 2022 Year-to-Date



## Table 3 — Policy Characteristics by Product

Fourth Quarter 2022 Year-to-Date

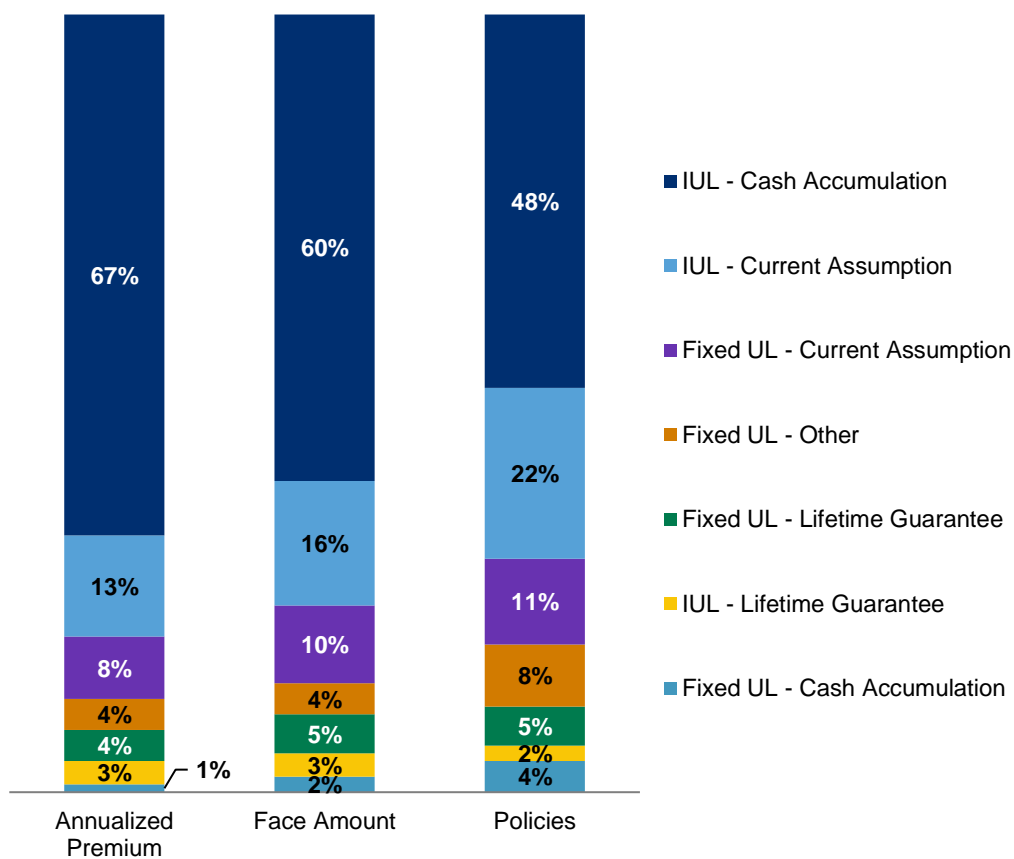
	Premium per \$1,000	Percent growth rate 2022/2021	Average size policy	Percent growth rate 2022/2021	Premium per policy	Percent growth rate 2022/2021
Indexed universal life	\$21.24	2%	\$373,652	1%	\$7,935	3%
Fixed universal life	\$18.13	2%	\$229,333	14%	\$4,159	16%
Variable universal life	\$25.30	16%	\$647,620	-1%	\$16,383	15%
Term	\$2.07	++	\$529,045	5%	\$1,095	5%
Whole life	\$27.37	15%	\$73,387	-5%	\$2,009	9%
Total	\$8.05	6%	\$315,446	6%	\$2,538	12%

++ Less than ½ of negative 1 percent

## UNIVERSAL LIFE INSURANCE SALES

**Figure 2 — Universal Life Market Share by Product Design**

*Fourth Quarter 2022 Year-to-Date*



**Table 4 — Universal Life Annualized Premium Growth Rates by Product Design**

*Percent Change 2021 - 2022*

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-Date
Indexed cash accumulation	40%	32%	-2%	-4%	14%
Indexed current assumption	39%	20%	33%	5%	22%
Indexed lifetime guarantee	32%	-19%	-16%	-45%	-17%
Fixed cash accumulation	12%	-16%	-26%	-25%	-15%
Fixed current assumption	24%	-13%	-22%	-29%	-13%
Fixed lifetime guarantee	-27%	-32%	-18%	-24%	-26%
Fixed other UL	5%	1%	-36%	-42%	-20%

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**Table 5 — Universal Life Policy Characteristics by Product Design***Fourth Quarter 2022 Year-to-Date*

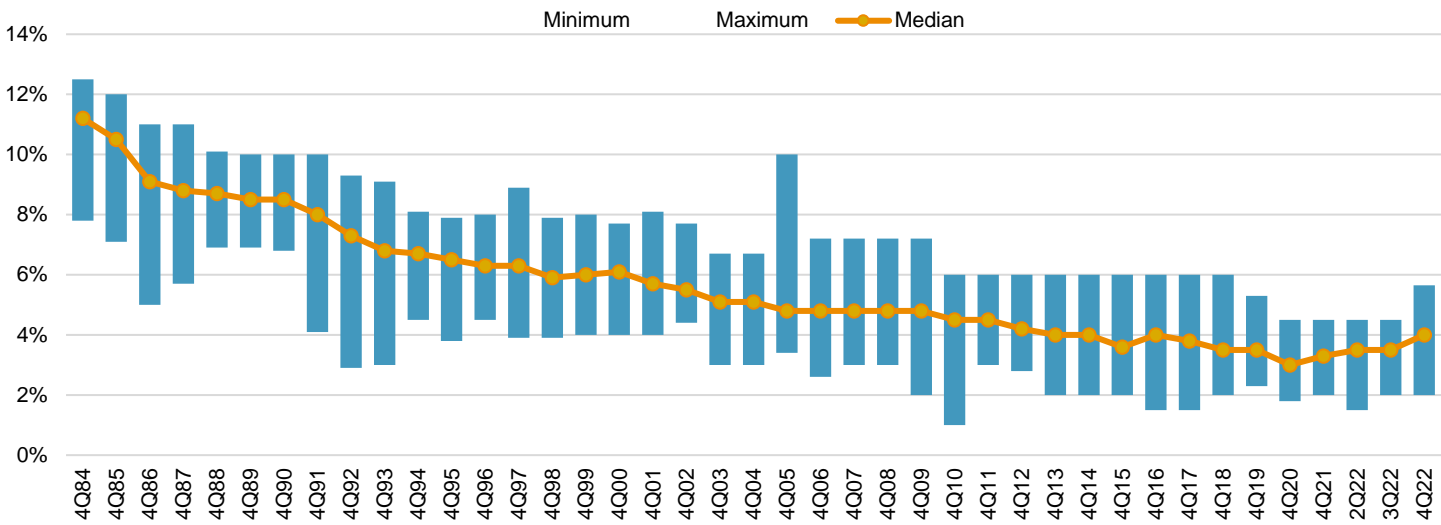
	Premium per \$1,000	Percent growth rate 2022/2021	Average size policy	Percent growth rate 2022/2021	Premium per policy	Percent growth rate 2022/2021
Indexed cash accumulation	\$22.75	5%	\$425,411	4%	\$9,679	9%
Indexed current assumption	\$15.63	-9%	\$255,870	1%	\$3,999	-8%
Indexed lifetime guarantee	\$20.02	4%	\$412,521	-2%	\$8,261	2%
Fixed cash accumulation	\$17.42	6%	\$140,079	8%	\$2,441	15%
Fixed current assumption	\$17.45	6%	\$294,473	29%	\$5,138	38%
Fixed lifetime guarantee	\$16.35	2%	\$334,083	2%	\$5,462	4%
Fixed other UL	\$21.86	-9%	\$183,297	25%	\$4,007	14%

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**Table 6 — Universal Life Interest Rates***Fourth Quarter 2022*

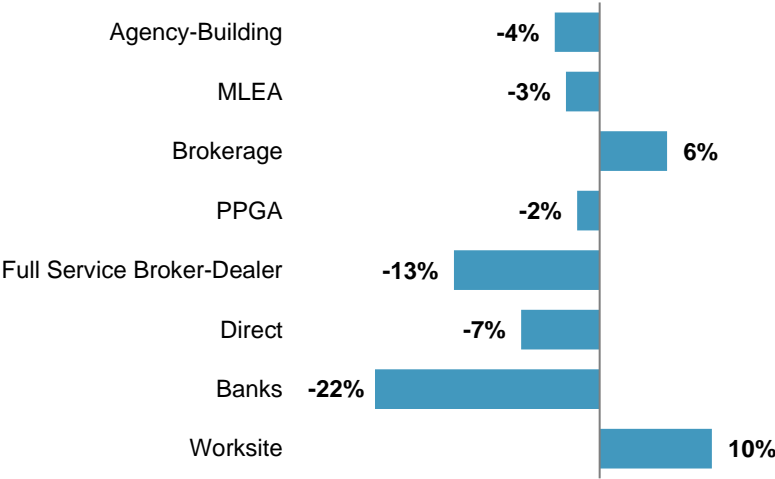
	Percent
Median	4.0%
Range	2.0% – 5.65%
Range of middle 50 percent	2.69% – 4.38%

Figure 3 — Universal Life Interest Rate Trend



RETAIL INDIVIDUAL LIFE INSURANCE SALES BY DISTRIBUTION CHANNEL

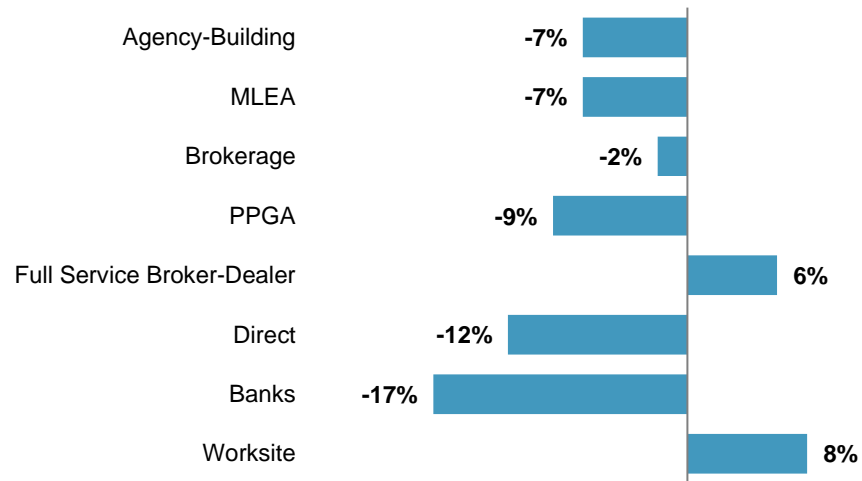
Figure 4 — Annualized Premium Growth by Distribution Channel  
Fourth Quarter 2022 Year-to-Date



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## Figure 5 — Face Amount Growth by Distribution Channel

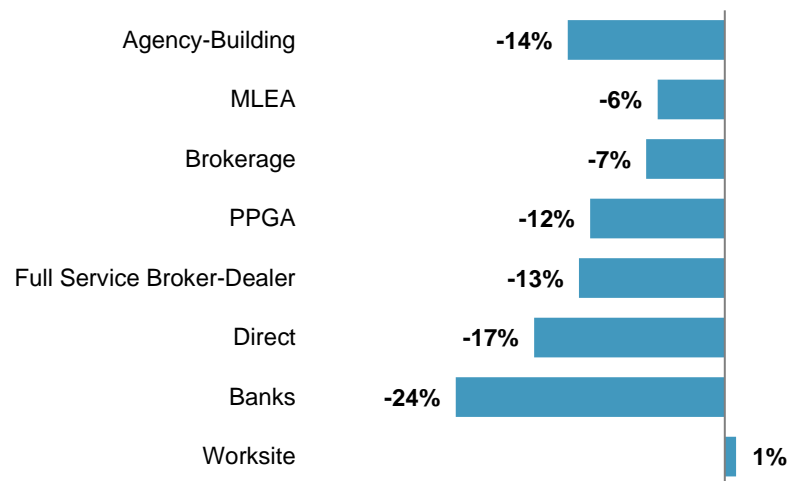
*Fourth Quarter 2022 Year-to-Date*



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## Figure 6 — Policy Growth by Distribution Channel

*Fourth Quarter 2022 Year-to-Date*





**Table 7 — Policy Characteristics by Distribution Channel**

Fourth Quarter 2022 Year-to-Date

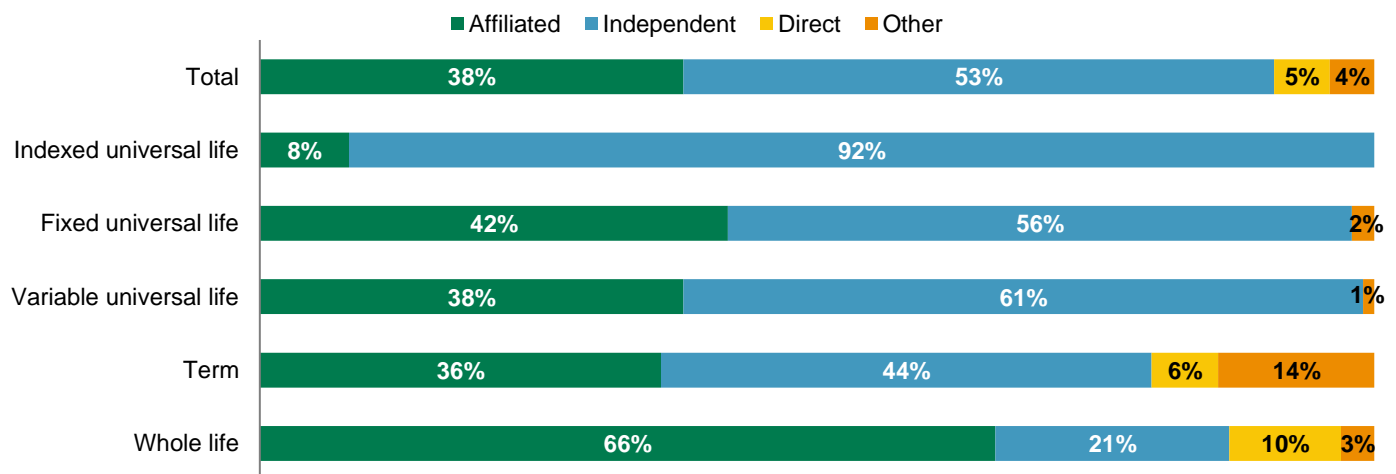
	Premium per \$1,000	Percent growth rate 2022/2021	Average size policy	Percent growth rate 2022/2021	Premium per policy	Percent growth rate 2022/2021
Agency-Building	\$8.00	4%	\$481,013	8%	\$3,848	12%
MLEA	\$5.13	4%	\$182,642	++	\$938	3%
Brokerage	\$8.54	9%	\$430,523	5%	\$3,675	14%
PPGA	\$11.76	7%	\$877,023	4%	\$10,318	11%
Full Service Broker-Dealer	\$15.59	-17%	\$685,525	21%	\$10,685	+
Direct	\$8.73	5%	\$79,602	7%	\$695	12%
Banks	\$32.19	-5%	\$245,734	9%	\$7,910	3%
Worksite	\$11.11	1%	\$52,130	8%	\$579	9%
Total sales	<b>\$8.05</b>	<b>6%</b>	<b>\$315,446</b>	<b>6%</b>	<b>\$2,538</b>	<b>12%</b>

+ Less than ½ of 1 percent  
++ Less than ½ of negative 1 percent

## RETAIL INDIVIDUAL LIFE INSURANCE SALES BY DISTRIBUTION GROUP

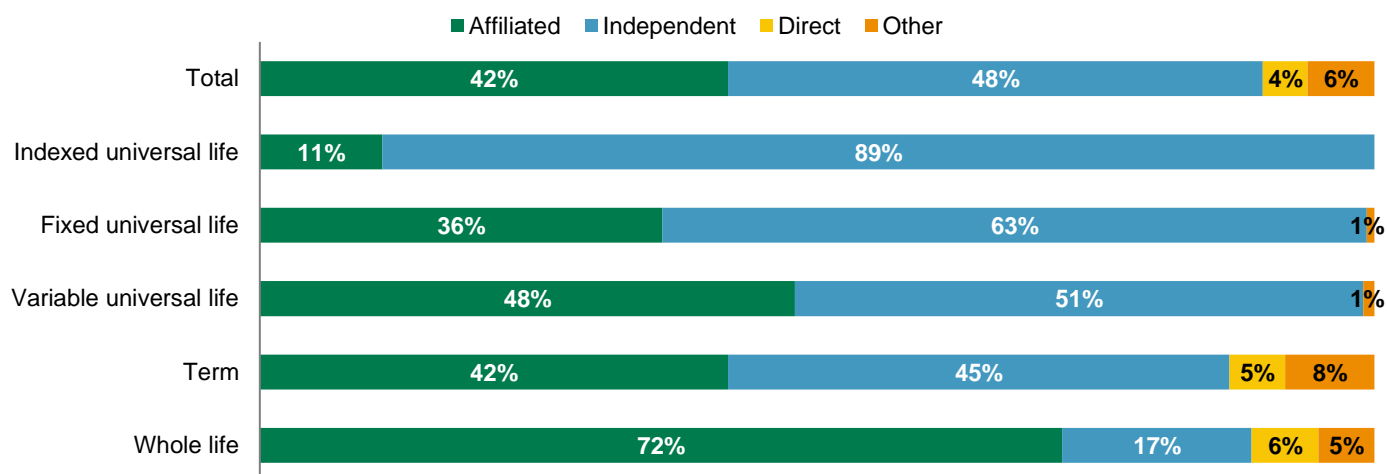
**Figure 7 — Product Annualized Premium Market Share by Distribution Group**

Fourth Quarter 2022 Year-to-Date



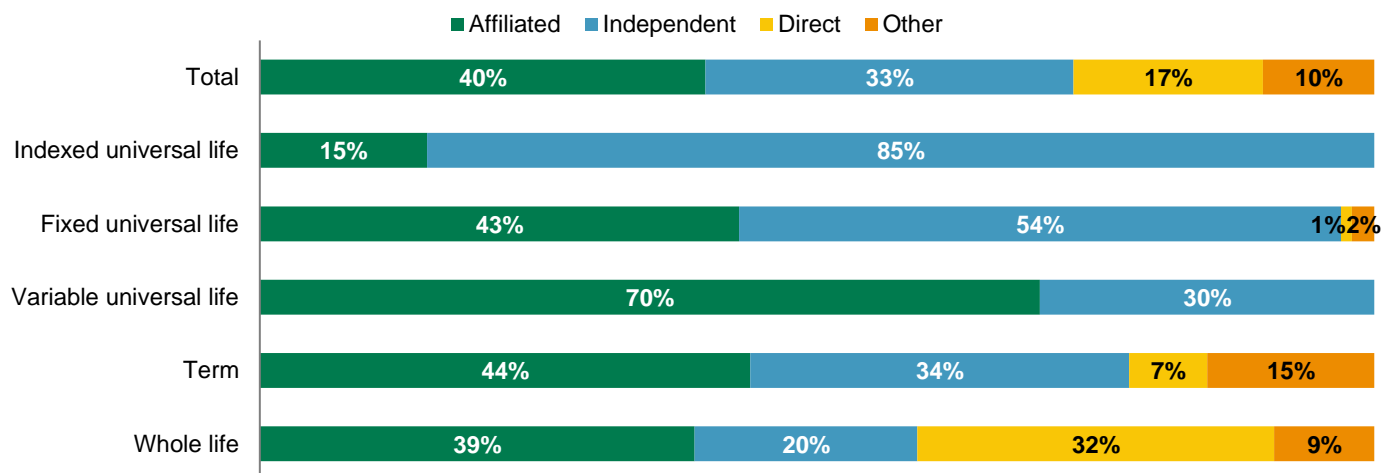
## Figure 8 — Product Face Amount Market Share by Distribution Group

Fourth Quarter 2022 Year-to-Date



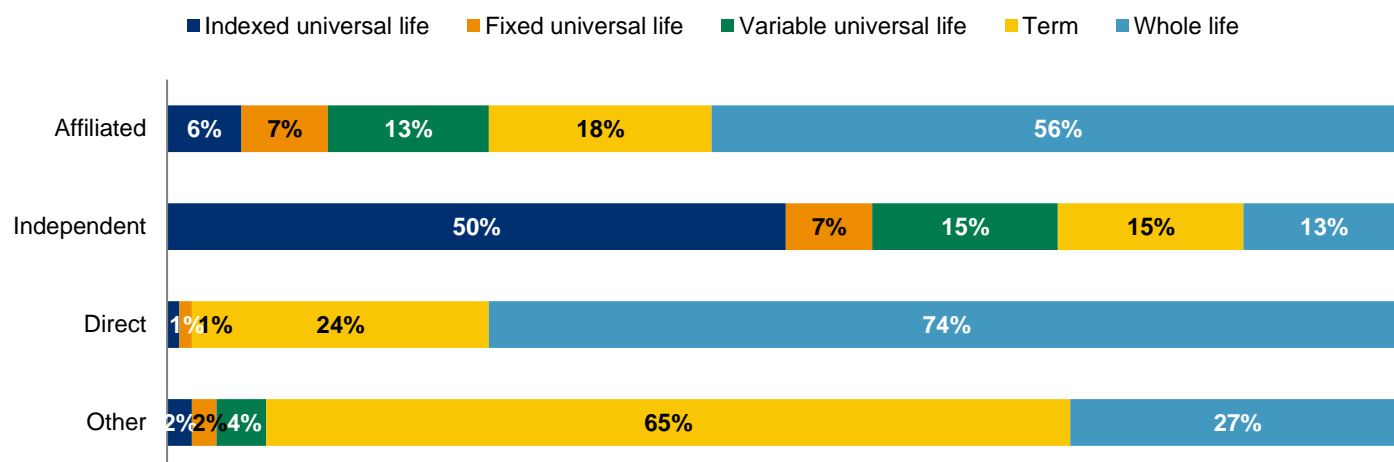
## Figure 9 — Product Policy Market Share by Distribution Group

Fourth Quarter 2022 Year-to-Date



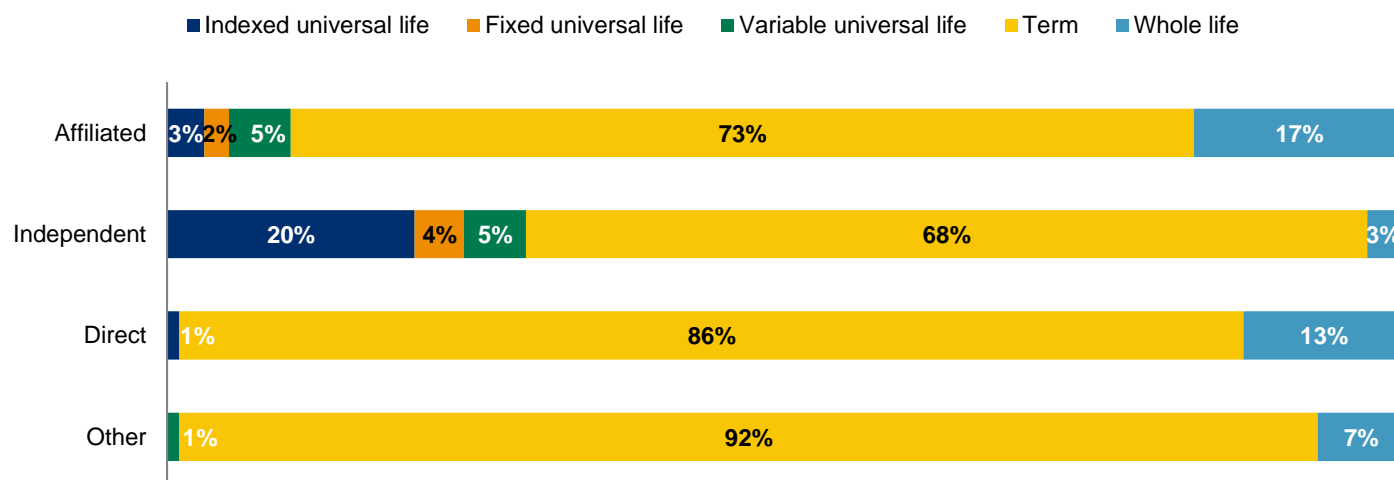
## Figure 10 — Distribution Group Annualized Premium Market Share by Product

Fourth Quarter 2022 Year-to-Date



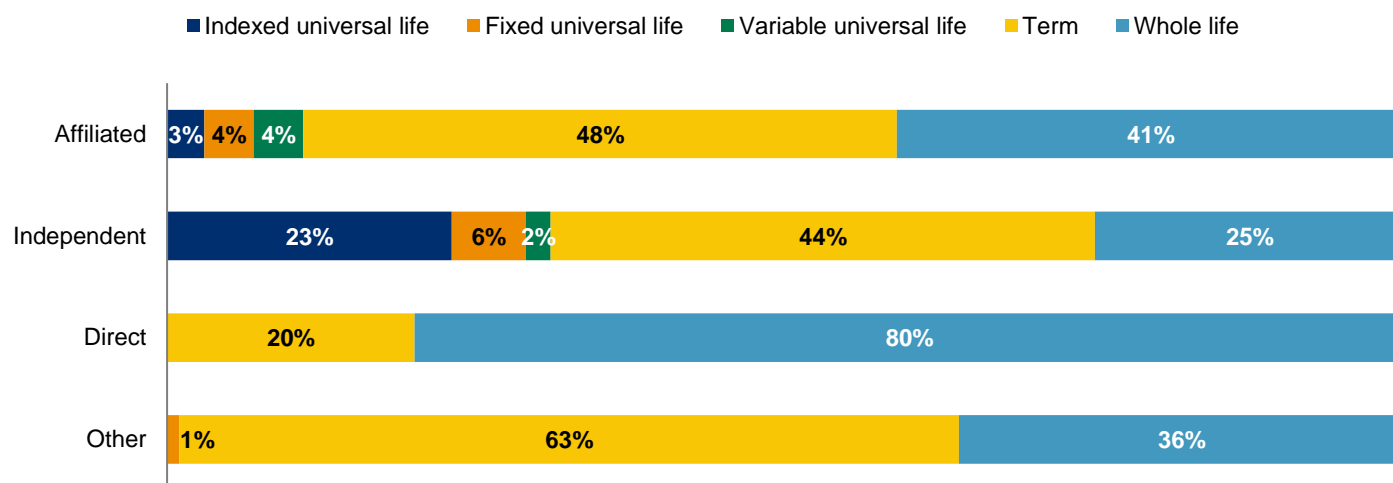
## Figure 11 — Distribution Group Face Amount Market Share by Product

Fourth Quarter 2022 Year-to-Date



## Figure 12 — Distribution Group Policy Market Share by Product

Fourth Quarter 2022 Year-to-Date



## U.S. SURVIVORSHIP LIFE INSURANCE SALES

Table 8 — Survivorship Life Insurance Sales by Quarter

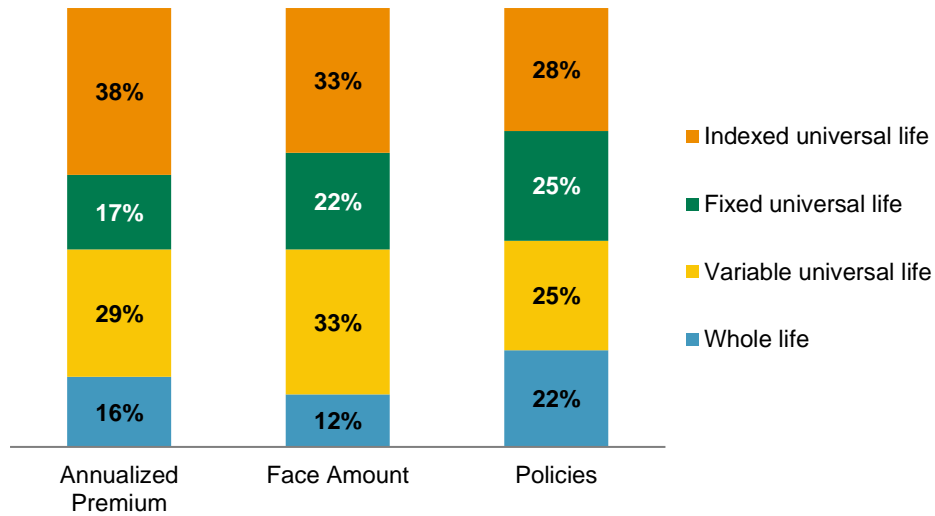
Quarter	Annualized Premium (in \$000)			Face Amount (in \$000)			Number of Policies		
	2021	2022	Growth rate 2022/2021	2021	2022	Growth rate 2022/2021	2021	2022	Growth rate 2022/2021
First	\$124,171	\$172,517	39%	\$6,518,209	\$7,308,326	12%	1,729	1,853	7%
Second	\$128,119	\$137,494	7%	\$6,423,830	\$5,974,409	-7%	1,697	1,609	-5%
Third	\$146,551	\$132,956	-9%	\$6,571,547	\$5,714,103	-13%	1,768	1,456	-18%
Fourth	\$269,070	\$148,399	-45%	\$12,285,865	7,403,242	-40%	2,628	1,607	-39%
YTD	\$667,911	\$591,366	-11%	\$31,799,450	\$26,400,079	-17%	7,822	6,525	-17%

**Table 9 — Survivorship Growth Rates by Product***Percent Change 2021 - 2022*

		Annualized Premium	Face Amount	Policies
Indexed universal life	First Quarter	143%	67%	43%
	Second Quarter	15%	2%	39%
	Third Quarter	10%	-1%	2%
	Fourth Quarter	-43%	-10%	-15%
	Year-to-Date	6%	9%	14%
Fixed universal life	First Quarter	7%	-17%	-3%
	Second Quarter	-28%	-39%	-29%
	Third Quarter	-9%	-7%	-4%
	Fourth Quarter	-41%	-43%	-18%
	Year-to-Date	-22%	-31%	-15%
Variable universal life	First Quarter	-9%	-11%	-15%
	Second Quarter	25%	33%	21%
	Third Quarter	-34%	-26%	-25%
	Fourth Quarter	-52%	-49%	-47%
	Year-to-Date	-26%	-25%	-24%
Whole life	First Quarter	111%	70%	15%
	Second Quarter	41%	14%	-24%
	Third Quarter	9%	-15%	-39%
	Fourth Quarter	-40%	-52%	-57%
	Year-to-Date	1%	-17%	-33%

### Figure 13 — Survivorship Market Share by Product

Fourth Quarter 2022 Year-to-Date



### Table 10 — Survivorship Policy Characteristics by Product

Fourth Quarter 2022 Year-to-Date

	Premium per \$1,000	Percent growth rate 2022/2021	Average size policy	Percent growth rate 2022/2021	Premium per policy	Percent growth rate 2022/2021
Indexed universal life	\$26.13	-3%	\$4,743,796	-4%	\$123,963	-7%
Fixed universal life	\$17.18	13%	\$3,552,070	-18%	\$61,024	-7%
Variable universal life	\$20.23	-1%	\$5,272,227	-2%	\$106,668	-3%
Whole life	\$27.71	21%	\$2,320,817	24%	\$64,309	50%
<b>Total</b>	<b>\$22.40</b>	<b>7%</b>	<b>\$4,046,144</b>	<b>++</b>	<b>\$90,634</b>	<b>6%</b>

++ Less than ½ of negative 1 percent

## Participating Companies

Allianz Life of NA	Guardian Life Insurance Company of America (includes Guardian Insurance & Annuity Company and Berkshire Life Insurance Company of America)
American Family Life Insurance Company	Horace Mann Life
American National Insurance Company	Illinois Mutual Life Insurance Company
Americo Companies (includes Americo Financial Life & Annuity, Great Southern Life, and the Ohio State Life Insurance Company)	John Hancock Life Insurance Company (includes John Hancock Variable Life Insurance Company, John Hancock Life Insurance Company (U.S.A.), and John Hancock Life Insurance Company of New York)
Ameritas (Ameritas Life and Ameritas Life of New York)	Kansas City Life
Amica Life	Knights of Columbus
Assurity Life Insurance Company	Lafayette Life
Bankers Life & Casualty [Illinois]	Legal & General America (Banner Life and William Penn Life)
Brighthouse Financial	Lincoln National Life Insurance Company (includes Jefferson Pilot Financial Life and Lincoln National Life Insurance Company)
Colonial Life	Lombard International Life Assurance Company
Colonial Penn	MassMutual Life Insurance Company (includes CM Life and MML Baystate Life)
Columbus Life	Modern Woodmen of America
Corebridge Financial	Mutual of Omaha Companies (includes United of Omaha and Companion Life)
COUNTRY Insurance & Financial Services (includes Country Investors Life)	Mutual Trust Life
CUNA Mutual	National Integrity Life
Equitable Financial (includes Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America)	National Life Group
Erie Family Life Insurance Company	Nationwide
Farm Bureau Financial Services	New York Life (includes New York Life & Annuity and NYLife of Arizona)
Farm Bureau Life (MI)	Northwestern Mutual
Farmers New World Life	Ohio National Life Companies (includes Ohio National Life Insurance and Ohio National Life Assurance)
Federated Life	Old American Insurance Company
Fidelity & Guaranty Life Insurance Company (Fidelity & Guaranty Life and Fidelity & Guaranty Life of New York)	
Fidelity Investments Life Insurance Company	
Foresters Financial	
Gerber Life Insurance Company	
Global Atlantic Financial Group	

OneAmerica Financial (includes American United Life, Pioneer Mutual and State Life)

Pacific Life (includes Pacific Life & Annuity)

Pan-American Life

Penn Mutual

Primerica Life Insurance

Principal (includes Principal Life Insurance Company and Principal National Life Insurance Company)

Protective Life Corporation (includes Protective Life Insurance Company, Protective Life & Annuity, West Coast Life, Empire General, and Liberty Life of Boston)

Prudential Financial (includes Pruco Life [AZ] and Pruco Life of New Jersey)

RiverSource Life Insurance Company (includes RiverSource Life Insurance Co. of New York)

Sammons Financial Group (includes Midland National Life and NACOLAH Life)

Savings Bank Life of Massachusetts

Securian Financial

State Farm Life (includes State Farm Life & Accident)

Symetra Financial

Thrivent Financial for Lutherans

Transamerica (Transamerica Life Insurance Company, Transamerica Financial Life Insurance Company, Transamerica Premier Life Insurance Company)

Unum

USAA Life (includes USAA Life of New York)

Washington National Insurance Company

Western-Southern Life Insurance (includes Western-Southern Life Assurance)

Zurich North America (Zurich American Life Insurance Company and Zurich American Life Insurance Company of New York)



## Definitions

*This survey represents approximately 85 percent of industrywide annualized premium, 90 percent of face amount, and 60 percent of new policies. A report showing sales by company is available to participants.*

### Premium

**Annualized** — Recurring premium plus 10 percent of single premium.

**Recurring** — The premium policyholders expect to pay each year.

**Single** — A lump-sum payment intended to cover the entire cost of the policy.

### Product

**Universal life (UL)** — A flexible-premium permanent contract that credits cash values with current interest rates and deducts mortality and expense charges from the cash values.

**Cash accumulation UL** — UL developed for the accumulation market where cash accumulation and efficient distribution are the primary concerns of the buyer. Includes products that allow for high early cash value accumulation, typically through the election of an accelerated cash value rider.

**Current assumption UL** — UL that offers the lowest cost death benefit coverage without lifetime guarantees.

**Lifetime guarantee UL** — UL developed specifically for the lifetime death benefit guarantee market that features lifetime (to age 120) no-lapse guarantees either through a rider or as part of the base policy.

**Other UL** — UL that does not fit the above categories. Includes term UL.

**Indexed UL** — UL products that are linked to market indices (such as the S&P). Cash values increase with indices, while receiving a minimum guarantee when the market is down.

**Universal life interest rates** — The annualized rate of interest credited to new cash value deposits.

**Variable universal life** — A Securities and Exchange Commission-registered flexible-premium permanent contract that houses cash values (which fluctuate depending on investment performance) in a separate account.

**Term** — Life insurance issued for a specific number of years or to a specific age with no (or little) cash value.

**Whole Life** — Traditional cash-value life insurance such as whole life continuous pay, limited pay, modified life, and current-assumption whole life.

**Survivorship life** — Second- or last-to-die life insurance which insures two or more lives, with the proceeds payable when the second or last insured dies.

### Distribution

#### Affiliated

Affiliated agents (i.e., direct sales force) are agents under contract with one company who sell primarily that company's products. They usually: devote at least 75 percent of their time selling one company's products; are provided with training, financing, and supervision; qualify for pensions, conventions, and awards; do not receive any overriding commissions on personal production; and need to meet certain minimum production requirements to maintain a full-time contract. Includes agency-building, MLEA, and home service:

- **Agency-building** — An affiliated agent who sells and services products such as life, health, annuities, group insurance, and equity products.

- **Multiple-line exclusive-agent (MLEA) —**

An affiliated agent who is licensed to sell and service individual life, health and annuity products as well as property-casualty products. The MLEA represents one company and their primary business is property-casualty.

- **Home service —** An affiliated agent who sells ordinary, industrial, or property-casualty products in an assigned territory known as a debit. The home service agent may be responsible for home collection of premiums

### **Independent**

Producers who do not have an exclusive contract with one company and are not obligated to sell the products of one company. Includes insurance brokers, personal-producing general-agents, broker-dealers, and registered investment advisers/planning firms:

- **Brokerage —** Includes insurance brokers, independent broker-dealers, and registered investment advisers/planning firms.
- **Insurance Broker —** An independent producer who does not have an exclusive contract with one company or obligations to represent one company exclusively. A brokerage contract provides no overriding commissions on personally produced business and minimal or no production is required to retain a contract. Brokers pay the bulk of their own expenses; companies may pay commissions only or commissions plus expense allowances, but will rarely pay expenses direct. Includes sales stemming from aggregator websites (such as selectquote.com) and sales that flowed through BGAs, IMOs, or other independent intermediaries.

- **Personal-Producing General-Agent (PPGA) —** An independent producer who receives overriding commissions on personally produced business and on business produced by subproducers (full-time agents or brokers working under the PPGA). While the PPGA may have a primary affiliation with one company, they typically have contractual relationships with several companies. The main focus is on personal production. PPGAs may be appointed by regional directors or managing general agents. Includes business of either full-time or brokerage subproducers of PPGAs.
- **Broker-dealer (BD) —** Firms in the business of buying and selling securities for itself and others. Broker-dealers provide a wide array of financial services and products to both retail and institutional clients. Broker-dealers must register with the SEC. When acting as a broker, a broker-dealer executes orders on behalf of his/her client. When acting as a dealer, a broker-dealer executes trades for his/her firm's own account. Securities bought for the firm's own account may be sold to clients or other firms, or become a part of the firm's holdings.
- **Independent BD —** Registered reps/advisors of IBDs are not employees of the broker-dealer. Examples include LPL Financial and Commonwealth. Excludes business through full service broker-dealers, sales through a manufacturer's own broker-dealer, and sales that occurred at a bank or other savings institution that flow through the bank's BD or an independent BD. Includes registered representative IBD sales that flow through intermediaries (such as BGAs and IMOs).

- **Full Service BD** — Full Service BDs have an extensive national (and international) branch network system. Registered reps/advisors are employees of the company. Examples include Merrill Lynch, Morgan Stanley, UBS Financial Services Inc., Wells Fargo Advisors, and Edward Jones. Includes FSBD sales that flow through independent intermediaries (such as BGAs and IMOs), as well as non-face-to-face approaches channeled through the FSBD.
- **Registered Investment Adviser/Planner Firm** — A registered investment adviser, investment adviser representative, or financial planner primarily earns compensation by charging fees for services to their client. Their primary practice is advice and planning for a fee. Commissions are not a significant portion of their income.
- **Worksite** — Individual insurance products sold at the worksite. The employee pays the total cost of premiums that are collected by payroll deduction. Commissioned agents/brokers are used to line up the sponsoring employer and/or to solicit individual employee enrollment.
- **Banks and Savings Institutions** — Products sold through banks, savings and loans, credit unions, thrifts, etc. This includes non face-to-face approaches channeled through savings institutions, business sold by savings institution staff, and sales by advisors within the savings institution (if arranged by the home office). Includes bank and savings institution sales that flow through intermediaries (such as BGAs, IMOs, and BDs).
- **Other** — Includes channels other than those defined above.

## Direct

Direct reflects any non-face-to-face distribution program directed by the manufacturer such that no third-party distributor has a financial incentive for the program's success. Includes direct to consumer and internet direct:

- **Direct to Consumer** — Buyer-initiated purchases made in response to direct home office (i.e., manufacturer) offerings through mail, media advertising, or purchases resulting from home office telemarketing efforts. The customer may speak with a home office or third party representative who may assist with the sale, but does not offer products manufactured by other companies.
- **Internet Direct** — Internet sales in which the consumer submits an online application to the manufacturer's website. This does not include sales initialized by internet leads, sales initiated by a producer or producer website and submitted via e-mail, or sales stemming from aggregator or other third-party/intermediary websites or other non-face-to-face methods.

# Maximize the Value of LIMRA Research

Access our research findings to develop and execute effective business strategies for engaging today's ever-changing markets. You can identify growth opportunities and monitor key trends with our unbiased quantitative and qualitative research.

*Additional ways you can take advantage of research capabilities include:*

## RESEARCH FOLLOW UP

Do you have a question about the research? Contact our researchers directly for additional insight, data runs and analysis, and/or implications.



## WEBINAR

Would your company benefit from a presentation by the researcher? You can meet virtually with the researcher or other topical experts to discuss findings and answer specific questions.



## CUSTOM RESEARCH

Has the research raised new questions that could be answered by a customized study, or do you have other research projects? For additional information, contact Dararith Ly at [DLy@limra.com](mailto:DLy@limra.com) or Lynn Ferris at [LFerris@limra.com](mailto:LFerris@limra.com).



## INFOCENTER REQUESTS

Searching for additional material on a topic? The InfoCenter staff is available to help you. Contact [infocenter@limra.com](mailto:infocenter@limra.com).



## CONSULTATION

Are you wondering how to integrate the findings into operational and/or marketing strategies? For more information, contact your Client Relationship Manager.



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