

MONTHLY INDIVIDUAL LIFE SALES

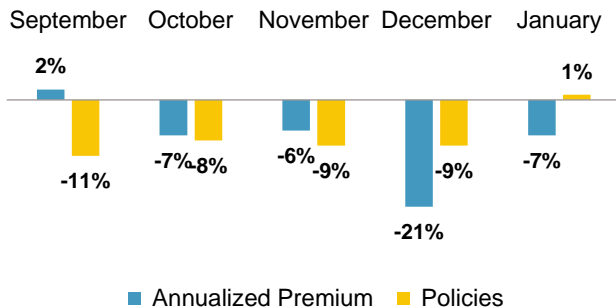
January 2023



This survey gathers a quick view of monthly sales and application trends. 2023 started with mixed results: premiums declined while policies increased slightly.

Monthly Sales Trends

Monthly Sales Growth



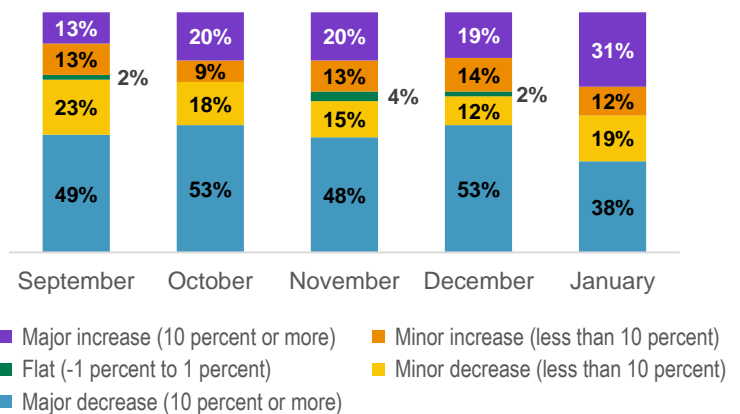
The premium declines in the last three months of 2022 continued into 2023, with annualized new premium dropping 7 percent compared with a very strong January of 2022, but there is some positive news. More than half of participants reported increased sales in January, with 4 in 10 experiencing double-digit increases.

After 12 consecutive months of declines, policy sales stabilized, with a slight increase of 1 percent. Whole life, indexed UL, and variable UL recorded increases, while fixed UL and term declined.

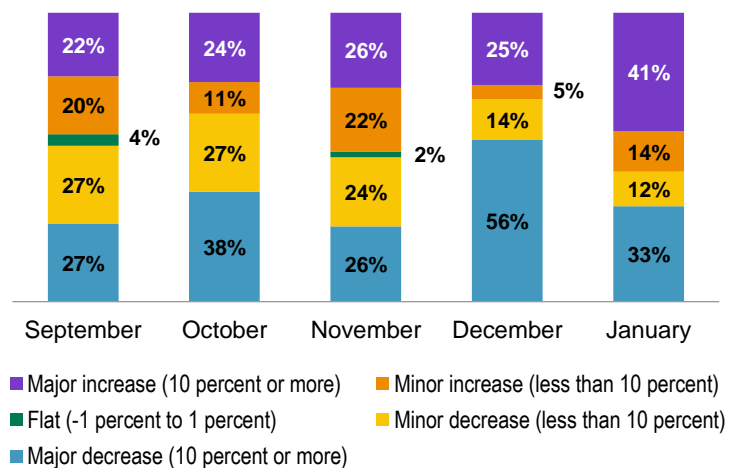
Companies with increases cited higher consumer interest in life insurance and new or more competitive products. Those with declines cited stronger competitor products, the impact of inflation on consumer spending, and market volatility.

Similar to policy sales, applications managed a small increase (4 percent) after 13 consecutive months of declines.

Companies With Increases/Decreases in Policy Sales



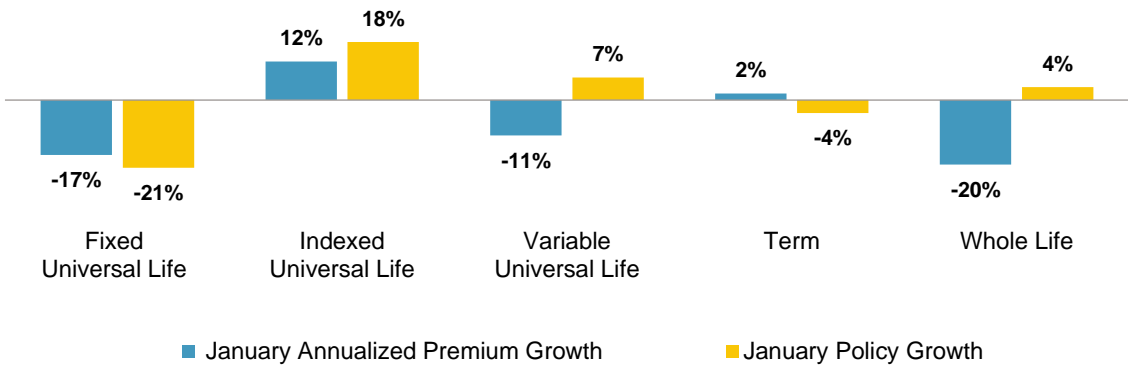
Companies With Increases/Decreases in Annualized Premium Sales



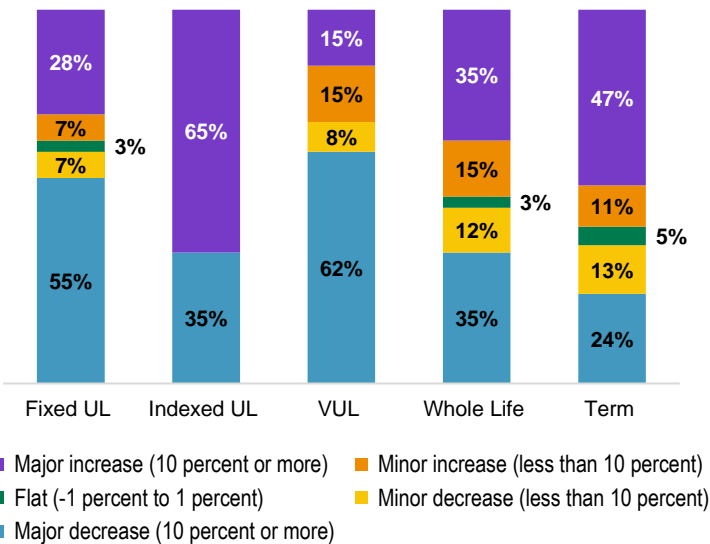
Monthly Product Trends

Indexed universal life was the only product with increases in both premium and policies. Whole life premium declined substantially in January 2023. However, this is compared with a very strong January 2022, which was impacted by changes related to IRS Section 7702. Fixed UL continues its downward trend, with 10 consecutive months of premium declines and 13 months of policy declines. Term insurance remains the least volatile product, with low single-digit changes in premium and policies.

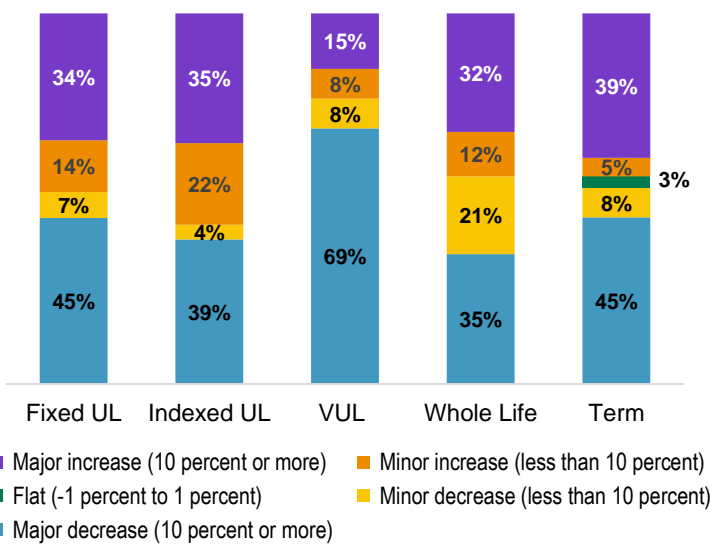
Sales Growth by Product



January Annualized Premium Growth Ranges by Product



January Policy Growth Ranges by Product



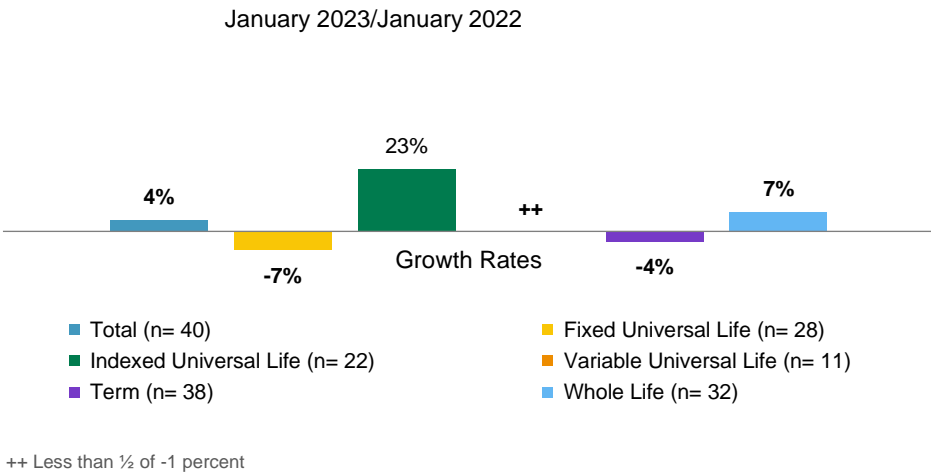
Note: Percentages may not total 100 percent due to rounding.

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Monthly Application Trends

After 13 consecutive months of declines, applications turned positive in January overall, although results by product type were mixed.

Increase/Decrease in Applications by Product



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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