

Life insurance demographics

Did you know, in the United States, today's foreign-born population makes up about **1 in 8 residents**?

Ethnic groups generally have different life insurance need gaps, perceptions about life insurance, and reasons for purchasing, or not purchasing life insurance.¹



Digging into the Demos

The latest Insurance Barometer study from LIMRA and Life Happens shows key differences among major demographic groups, and may help give insight into how you can help close the life insurance gap by speaking directly to the needs of those groups.

	Hispanic American	Black American	Asian American	White American
Life insurance need*	51%	48%	45%	37%
Top reason for not owning any/more life insurance	Too expensive/Other financial priorities (38%)	Other financial priorities (32%)	The amount often recommended is too high and I don't need that much (34%)	I can't personally benefit from life insurance (30%)
Perceptions about life insurance	Value hard work and don't feel anyone should get richer from my life insurance policy (35%)	Life insurance is only for final expenses/Value hard work and don't feel anyone should get richer from my life insurance policy (33%)	The amount often recommended is too high and I don't need that much (34%)	I can't personally benefit from life insurance (30%)
Top reason for owning life insurance	Cover burial and final expenses (69%)	Cover burial and final expenses (67%)	To replace lost wages (42%)	Cover burial and final expenses (55%)
Top financial concern	Having enough money for a comfortable retirement (52%)	Having enough money for a comfortable retirement (47%)	Having enough money for a comfortable retirement (43%)	Having enough money for a comfortable retirement (40%)

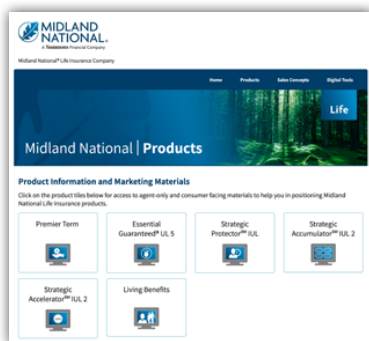
As you can see, views on life insurance vary across different groups of people. This diversity suggests using a more strategic approach to help meet different needs. Here are some things to consider:

- The most recent Insurance Barometer Study from LIMRA and Life Happens can be used as a great starting point to more effectively speak to those needs.
- What perceptions may be hindering people's buying decisions?
- What solutions can best help those individuals protect their future, and the futures of the ones they love?

How can YOU help?

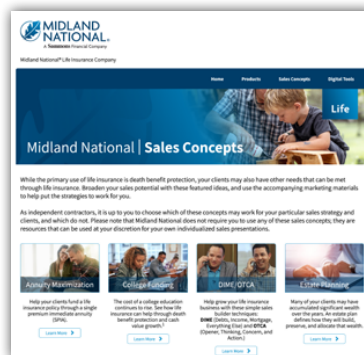
- Explore Midland National's full lineup of products to help match your clients with a right fit

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- Explore Midland National's foreign national guidelines

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1.Source: 2022 Insurance Barometer Study, Life Happens and LIMRA

*Percentages include owners (have insurance but need more life coverage) and non-owners (need coverage.)

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