

September is National Life Insurance Awareness Month



Your Health Matters!

This year the COVID-19 pandemic has raised the awareness of the fragility of life and how precarious financial stability can be. Despite the fact that people generally recognize the value of life insurance, LIMRA research shows 46% of Americans are uninsured and many more do not have enough coverage. Before the pandemic, nearly 1 in 3 families said they would face financial challenges within a month if the primary wage earner died.

Life insurance, much like quantum physics and ancient literature, isn't a topic well understood by many. In fact, in a LIMRA study that tested Americans' knowledge of life insurance, 70% of people failed. While it's true that quantum physics may not affect your everyday, [life insurance](#) can have an important and immediate effect on our financial well-being and that of the people who matter most to us.

THE LIFE INSURANCE INDUSTRY
PROVIDES PROTECTION TO
75 MILLION
AMERICAN FAMILIES

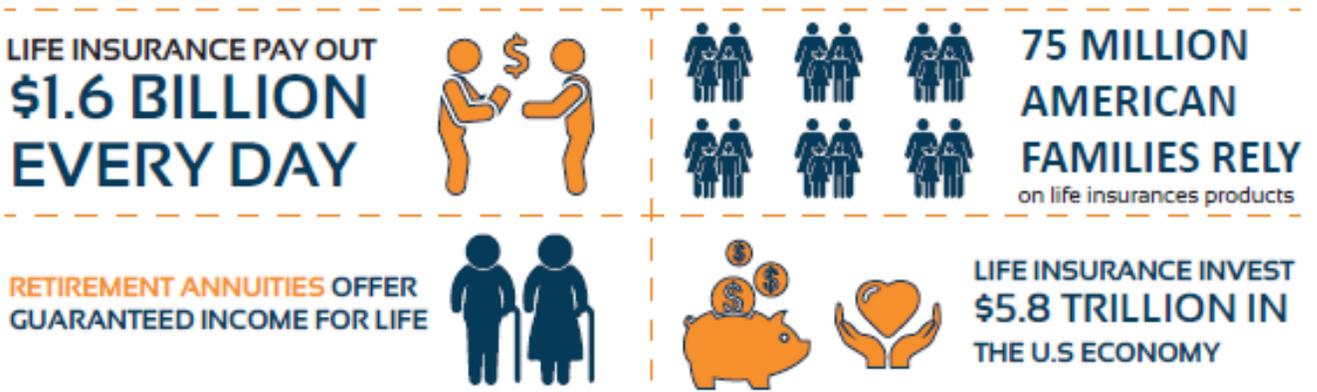


95 MILLION ADULTS
An icon representing 95 adults, consisting of 10 orange figures and 5 blue figures.
HAVE NO LIFE INSURANCE, WHILE INSURED
AMERICANS HAVE, ON AVERAGE, FAR LESS
THAN MOST EXPERTS RECOMMEND.

Statistics show the need for greater awareness of life insurance and its benefits:

- Four in 10 adult Americans have no life insurance at all.

- Insured Americans, on average, have only about three-and-a-half times their annual income in life insurance coverage. Many insurance experts believe that people's true need for coverage is 10 times their gross annual income, and sometimes more.
- Only 35 percent of adult Americans have individual life insurance. Many rely on insurance provided by their employers, leaving many employees without coverage if they were to lose their job or change jobs.
- Each year, a significant number of Americans (600,000) die prematurely. In fact, the chances a 25-year-old male will die before reaching the retirement age of 65 is nearly 1 in 5; for a female, the odds are 1 in 9.
- When death occurs, lack of life insurance coverage results in 75 percent of surviving family members having to take measures to meet financial obligations, such as work additional jobs or longer hours, borrow money, withdraw money from savings and investment accounts, and, in too many cases, move to smaller, less expensive housing.
- Many Americans recognize the importance of life insurance. It provides both peace of mind and security to families that are confronted with the death of a loved one. The life insurance industry provides protection to 75 million American families.
- Even so, 95 million adults have no life insurance, while insured Americans have, on average, far less than most experts recommend.
- The approximately \$865 billion life insurers have paid out since the year 2000 have helped families pay their rent or mortgage, auto expenses, medical expenses, food expenses and school tuition bills, among many other things.



Protection

- California residents have \$3.6 trillion in total life insurance coverage.
- State residents own 10 million individual life insurance policies, with coverage averaging \$238,000 per policyholder.
- Group life insurance coverage amounts to \$1.2 trillion.
- Individual life insurance coverage purchased in 2015 in California totaled \$208 billion.
- \$39 billion was paid to California residents in the form of death benefits, matured endowments, policy dividends, surrender values, and other payments in 2015.

- Annuity benefits paid in the state in 2015 totaled \$8 billion.

Investments

- Life insurance companies invest approximately \$725 billion in California's economy.
- About \$558 billion of this investment is in stocks and bonds that help finance business development, job creation, and services in the state.
- Life insurers provide \$89 billion in mortgage loans on farm, residential, and commercial properties, and own \$11 billion in real estate in California.

Awareness Of Life Insurance And Its Benefits:

- ☑ Insured Americans, on average, have only about three-and-a-half times their annual income in life insurance coverage.

- ☑ Only 35 percent of adult Americans have individual life insurance.

- ☑ Many rely on insurance provided by their employers, leaving many employees without coverage if they were to lose their job or change jobs.

- ☑ When a premature death occurs, insufficient life insurance coverage on the part of the insured results

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Your Health Matters!



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