



LIC Final Expense Survey Report (2023 Sales Data)

Each year, the Life Insurers Council conducts a comprehensive survey of the final expense insurance market. LIC has been publishing these reports since 2009, with data going back to 2006. The latest report, to be published in November 2024, covers 2023 sales data.

The sales potential for final expense has inspired much interest among carriers, resulting in a variety of specialized distribution tactics. A number of large independent marketing organizations focus specifically on final expense sales. These IMO's rely heavily on direct mail leads and single interview sales that are product- and need-specific, resulting in a very precise process that is fairly consistent among carriers. Final expense carriers using this form of distribution and this specific process of selling and marketing are the primary focus of this report.

The 2023 Final Expense Report includes information from 22 companies with \$775M in final expense premium, including 2023 sales, trends from 2020 to 2023, in-force premium, underwriting and new business processes, premium payments, commissions, riders, rescission ratios, and reformation of claims.

The report can be purchased from LIC in print or PDF format for \$1,120. LIMRA and LOMA members receive a discounted rate of \$900, and LIC members receive a discounted rate of \$700. Participating companies receive the report for free. Please see the attached form to order copies or contact lic@loma.org for information.



2023 Report Contents in Detail

2023 Sales: Overall and by Underwriting Category, Distribution, Policy Type, and State; Policy Type Preferences, and Call Center Sales

2020-2023 Sales Trends: Total Sales and trends in Average Premiums, Face Amounts, and Issue Ages

2023 In-Force: Premium, Case Count, Average Age, and Average Face Amount

Underwriting/Issue: Processing Time, Reasons for Delay, Underwriting Tools, Processing Methods, Insured/Owner/Premium Payer Structure, Underwriting Parameters, Primary Disease Look Back Periods

Premium Payments: Types Accepted, Impact on Persistency, Non-Forfeiture Options, Automatic Premium Loans

Commissions: Agent/Broker and Call Center Sales by Policy Type for Years 1-11+, Chargeback for Death/Rescinded Claims/Lapse in Years 1-2

Miscellaneous: Factors Important to Sales Success, Riders, Rescission Ratios, Reformation of Claims

Participating Companies

Aetna Senior Supplemental Insurance
American Amicable Life Insurance Co.
American Home Life Insurance Company
Americo
Baltimore Life Insurance Company
Citizens Inc.
Corebridge Financial
Foresters Financial

GPM Life Insurance Company
Guarantee Trust Life
Illinois Mutual
Lincoln Heritage Life Insurance Co.
Old American Insurance Company
Royal Neighbors of America
SBLI
Security National Life Insurance Co.

Sons of Norway
State Farm
Transamerica Life Insurance Co.
Trinity Life Insurance Company
United Heritage Life Insurance Co.
Wellabe, Inc.

About LIC

The Life Insurers Council (www.loma.org/lic) is a council of LOMA that provides networking and practical business solutions for small-to-midsize life insurance companies, improving performance through shared excellence.



ORDER FORM
LIC Final Expense Survey Report (2023 Sales Data)

To order the latest LIC Final Expense Survey Report – 2023 Sales Data (published in November 2024), please send completed form to lic@loma.org. Invoices will be sent when report is distributed.

Format:

PDF – Email to: _____

Booklet – # of Copies: _____

Mail to:

Amount Due:

LIC Member Company
\$700

LOMA or LIMRA Member Company
\$900

Non-Member
\$1,120

Survey Participant Company (Complimentary)

Pay Upon Receipt of Invoice:

Email Invoice to: _____

By signing below, I verify that I am an authorized signer for my company and that the company agrees to pay the amount selected above.

Signed: _____

Print Name: _____

Title: _____

Company: _____

Email: _____

Send completed form to lic@loma.org