

United States Life Insurance Market By Premium Type (Regular Vs Single), By Type of Coverage (Individual, Group), By Term of Coverage (Term Vs Whole), By Mode of Purchase (Insurance Agents/Brokers, Insurance Companies, Others (Insurtech Companies, Third Party, etc.)), , By Region, Competition Forecast & Opportunities, 2018-2028F

Market Report | 2023-08-01 | 79 pages | TechSci Research

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Report description:

The United States life insurance market is experiencing strong growth during the forecasted period, driven by factors such as declining life expectancy, government initiatives, and increasing consumer awareness of life insurance benefits. In exchange for premiums paid by policyholders, insurers agree to provide a specified amount of money to beneficiaries upon the insured person's death or after a specified period. This arrangement, known as life insurance, requires policyholders to pay premiums while receiving comprehensive life coverage from the insurance company. In recent years, there has been a growing emphasis on improving the customer experience in the life insurance market. Insurance providers recognize the importance of creating a satisfying customer journey to attract and retain clients. Investments in digital platforms and online tools have made it easier for customers to purchase and manage policies online. Additionally, insurers now offer more personalized products and services tailored to individual customer needs. For example, some insurers provide packaged offerings that combine life insurance with other financial products or offer flexible policy options. Improving customer service by investing in comprehensive channels such as online chat, email, and phone assistance is another focus area. Furthermore, insurers are placing greater emphasis on education to help customers better understand their coverage options. This includes providing educational materials and simplified policy documentation to facilitate informed decision-making.

The United states life insurance industry is witnessing a growing emphasis on wellness and preventive treatment. Life insurance firms are recognizing the importance of promoting healthy lifestyles and preventive measures among policyholders. In addition,

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many providers offer wellness initiatives and rewards to policyholders who proactively improve their health. For example, certain policies may offer discounts or incentives for engaging in fitness activities, quitting smoking, or undergoing routine health examinations. Moreover, some life insurance providers grant policyholders access to telemedicine services, enabling convenient and cost-effective medical care and guidance. By promoting wellness and preventive care, life insurance companies not only help policyholders maintain good health but also mitigate their own risks. Healthier policyholders are less likely to file claims, which contributes to keeping insurance premiums affordable for everyone.

The market growth is being fueled by a decline in life expectancy. According to a report by the Council on Foreign Relations, the opioid epidemic and the subsequent COVID-19 pandemic have led to a significant drop in life expectancy in the United States. The years 2020 and 2021 witnessed the most substantial decline in a century, with Americans born in 2021 experiencing a decline to 76.1 years, according to data from the US Centers for Disease Control and Prevention (CDC). COVID-19 is the primary cause of the decline, with over half of the reduction attributed to coronavirus-related mortality. The United States has the highest documented death toll, with over a million deaths from COVID-19 since the start of the pandemic. Additionally, the CDC identified other factors such as heart disease and unintentional injuries contributing to the decline. The opioid epidemic, worsened by COVID-19, has resulted in an increase in unintentional injuries, particularly drug overdoses.

Government initiatives are driving the market growth, with significant spending on health services. The US government allocated USD 406.37 billion in the fiscal year 2023 to ensure the well-being of its citizens. In 2021, USD 914 billion was spent on health services in the country. This increased government spending has raised awareness among the population about the importance of purchasing life insurance.

The availability of online platforms has played a crucial role in boosting the market growth. The increasing internet usage and smartphone adoption have led to a significant rise in online purchases. Company websites and mobile applications provide consumers with easy access to information about life insurance products, contributing to market awareness. Online platforms also offer a wide range of options from different providers, making it convenient for users to browse and purchase premium life insurance products. The presence of life insurance providers on online platforms is expected to continue expanding, further fueling market growth.

There is a notable increase in demand for life insurance among millennials. As this demographic reaches their peak earning years and starts families, they recognize the importance of having sufficient life insurance coverage to protect their loved ones in the event of an unexpected death. In response to this trend, insurance companies have developed tailored products and services that cater to the specific needs and preferences of millennials. Digital platforms have been introduced to simplify the process of purchasing and managing policies online, offering more flexible and personalized life insurance solutions. The upward trend of increasing demand for life insurance among millennials is expected to persist in the years to come.

Market Segmentation

The United States Life Insurance market is segmented based on premium type, type of coverage, term of coverage, and mode of purchase. Based on premium type, the market is divided into regular and single. Based on the type of coverage, the market is fragmented into individuals and group. Further, based on the term of coverage, the market is divided into term, and whole. Based on the mode of purchase, the market is divided into insurance agents/brokers, insurance companies, and others, including insurtech companies, third party, etc.

Market Players

Haven Life Insurance Agency LLC, Northwestern Mutual Investment Services, LLC, Guardian Life Insurance Co of America, Transamerica Corp, MassMutual Holding LLC, Prudential Financial, Inc., Banner Life Insurance Co, Legal & General Investment Management America, Inc., Nationwide Mutual Insurance Co., John Hancock Life Insurance Co USA are some of the major players in the United States life insurance market.

Report Scope:

In this report, United States life insurance market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

-□United States Life Insurance Market, By Premium Type:

o□Regular

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o Single

- United States Life Insurance Market, By Type of Coverage:

o Individual

o Group

- United States Life Insurance Market, By Term of Coverage:

o Term

o Whole

- United States Life Insurance Market, By Mode of Purchase:

o Insurance Agents/Brokers

o Insurance Companies

o Others

- United States Life Insurance Market, By Region:

o South

o Midwest

o West

o Northeast

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in United States life insurance market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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