

Universal Life Insurance Market By Type (Indexed Universal Life Insurance, Variable Universal Life Insurance, Guaranteed Universal Life Insurance), By Distribution Channel (Direct Sales, Brokers/Agents, Banks, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2024-01-01 | 300 pages | Allied Market Research

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Report description:

Universal life insurance is a versatile and customizable financial product that combines the benefits of life insurance protection with an investment component. It provides policyholders with flexibility in premium payments, death benefits, and the ability to accumulate cash value over time. Unlike traditional life insurance, universal life insurance allows policyholders to adjust their premiums and death benefits to suit changing financial needs and circumstances. Moreover, one of the key features of universal life insurance is the cash value accumulation, where a portion of the premium paid goes into a cash account that earns interest. This cash value can be used to cover future premiums, taken as a loan, or withdrawn, offering policyholders a degree of liquidity. The interest earned on the cash value is generally tax-deferred, enhancing the overall tax efficiency of the policy. Furthermore, universal life insurance provides a comprehensive solution for individuals seeking life insurance coverage while maintaining flexibility and potential for wealth accumulation. It appeals to those looking for a dynamic and long-term financial planning tool that adapts to changing circumstances. Universal life insurance comes in various forms, including Indexed Universal Life (IUL) and Guaranteed Universal Life (GUL), each offering unique features to cater to different financial goals and risk tolerances. IUL policies link cash value growth to the performance of a stock market index, providing potential for higher returns, while GUL policies offer a guaranteed death benefit with more stability. Moreover, Universal life (UL) insurance is a type of permanent life insurance that, like other permanent insurance, has a cash value element and offers lifetime coverage as long as you pay your premiums. Unlike whole life insurance, universal life allows you to raise or lower your premiums within certain limits, and it can be cheaper than whole life coverage. However, if your investments underperform or you underpay for too long, it could affect your death benefit or cause your policy to lapse. Universal life (UL) insurance is a form of permanent life insurance with an investment savings element plus premiums and a death benefit that are flexible. UL insurance provides more flexibility than whole-life insurance. Policyholders

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can adjust their premiums and death benefits. UL insurance premiums consist of two components: a cost of insurance (COI) amount and a saving component, known as the cash value.

Surge in adoption of low-cost insurance plan and the ability to accumulate cash value over time boost the growth of the global universal life insurance market. In addition, factors such as the higher possibility of estate planning and wealth transfer of universal life insurance have positively impacted the growth of the market. However, interest rate sensitivity and complexity and understanding of universal life insurance policies are expected to hamper market growth. On the contrary, rise in demand for financial planning solutions is expected to offer remunerative opportunities for the expansion of the market during the forecast period. Each of these factors is projected to have a definite impact on the growth of the global universal life insurance market.

The universal life insurance market is segmented into type, distribution channel, and region. In terms of type, the market is fragmented into Indexed universal life insurance, variable universal life insurance, and guaranteed universal life insurance. Depending on the distribution channel, it is classified into direct sales, brokers/agents, banks, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and Latin America, and Middle East.

The key players that operate in the global universal life insurance market are American International Group, Inc., AXA, John Hancock, MetLife Services and Solutions, LLC., Mutual of Omaha Insurance Company, Penn Mutual, Progressive Casualty Insurance Company, Protective Life Corporation, Prudential Financial, Inc., and Symetra Life Insurance Company. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

Key Benefits For Stakeholders

The study provides an in-depth analysis of the global usage-based insurance market forecast along with the current and future trends to explain the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on global usage-based insurance market trend is provided in the report.

The Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the market from 2023 to 2032 is provided to determine the market potential.

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- Technology Trend Analysis
- Market share analysis of players by products/segments
- Additional company profiles with specific to client's interest
- Market share analysis of players at global/region/country level
- SWOT Analysis
- Volume Market Size and Forecast

Key Market Segments

By Type

- Indexed Universal Life Insurance

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- Variable Universal Life Insurance
- Guaranteed Universal Life Insurance

By Distribution Channel

- Direct Sales
- Brokers/Agents
- Banks
- Others

By Region

- North America
 - U.S.
 - Canada
- Europe
 - UK
 - Germany
 - France
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Rest of Asia-Pacific
- Latin America
 - Brazil
 - Argentina
 - Rest of Latin America
- Middle East and Africa
 - Gcc Countries
 - South Africa
 - Rest of Middle East And Africa
- Key Market Players
 - American International Group, Inc.
 - AXA
 - John Hancock
 - MetLife Services and Solutions, LLC.
 - Mutual of Omaha Insurance Company
 - Penn Mutual
 - Progressive Casualty Insurance Company
 - Protective Life Corporation
 - Prudential Financial, Inc.
 - Symetra Life Insurance Company

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