

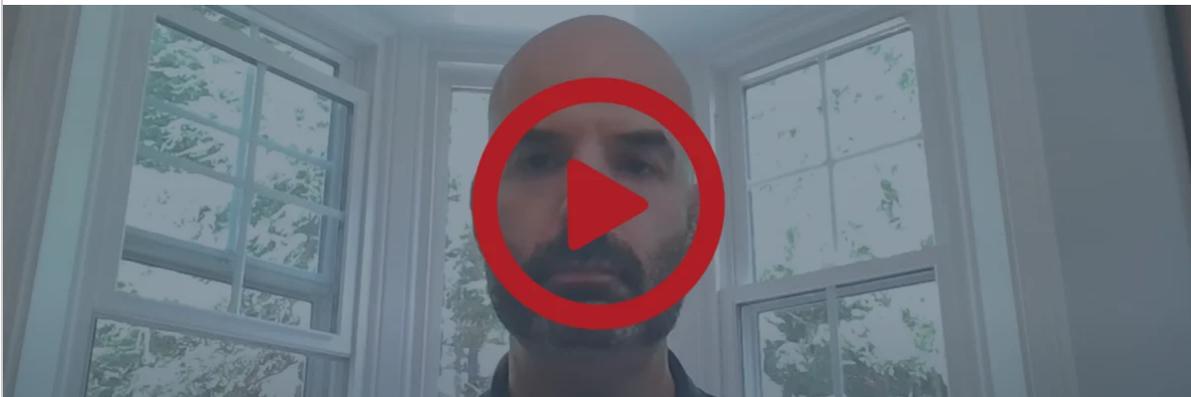


August 2023

20 Years of Life Insurance Awareness 🎉

In this month's newsletter, we are celebrating 20 years of Life Insurance Awareness! Every year, September is dedicated to educating people about the need for financial planning and how life insurance contributes significantly to securing their future. Life is fragile and it's important to be prepared for the unexpected. According to LIMRA, **60 million families don't have adequate coverage and 59% of uninsured consumers say they need life insurance.**

Jason Landi, Sales Vice President kicks off Life Insurance Awareness month and shares his thoughts on current coverage gaps that exists in the US today as well as introduces carrier pieces dedicated to LIAM.



Current LIMRA Stats

Overall, 41% of Americans say they don't have sufficient life insurance coverage. Many underserved markets recognize they have even greater insurance needs, including:

- 49% of Gen Z adults
- 47% of Millennials
- 44% of Women
- 49% of Black and Hispanic adults

This is increasingly critical since LIMRA research shows that nearly 4 in 10 families would face financial hardship within six months if the primary wage earner died. For 1 in 5 families, it would be within just one month.

Current LIMRA Stats

Access the article and helpful resources

Learn More **HERE**

Other LIMRA Resources:

- [2023 Life Insurance Fact Sheet](#)
- [Facts About Women and Life Insurance Infographic](#)
- [Closing the Protection Gap Middle Income Infographic](#)

Cost of Life Insurance - A Common Misconception

Consumers say that cost is the top reason for not getting life insurance, but **more than half** overestimate its cost by **3x or more**. What do you think? Are your customers overestimating? They'll be glad to know that Life Insurance costs much less than they think.

Meet the Ridiculously Fast Way to Write Term Life Insurance.

Quote, compare, and submit an order in just 5 minutes.

Learn More **Here**



Demand for Life Insurance Increasing Amongst Millennials & Gen Z

People's interest in life insurance—knowing they have a need for it—was heightened during the pandemic and remains so, as people take a closer look at their financial security and well-being. The 2023 Insurance Barometer Study, by Life Happens and LIMRA, shows this trend is prevalent among the younger generations, as well as with single mothers.



Millennials & Gen Z Lead Growing Need for Life Insurance in 2023

2023 Insurance Barometer Study shows education around ease & affordability is key to expanding coverage

[Download Resource](#)

Benefits of Life Insurance by Decade

Anyone who lives can have life insurance - no matter your age! This helpful article from Life Happens outlines the benefits of life insurance during each decade of life.



Why Life Insurance Is Worth Your While at Any Age

Life Happens Article by Dr. Enoch Omololu

[Read the Article](#)

Making the Most Out of Life Insurance

Do your clients know how to best utilize their Life Insurance policies? These helpful resources from Lincoln outline how to get the most out of Life Insurance.



Maximize the Benefits of Life Insurance

Lincoln Resources

Access Below

- [Get more out of life](#)
 - [How Americans are using life insurance to meet their changing needs](#)
 - [Life insurance planning guide](#)
 - [Prepare today for a tax-efficient future](#)
-

Employer vs Individual Life Insurance

57% of U.S. workers have life insurance through their workplace. Do your clients know how the coverage they have through their employer differs from an “individual” life insurance policy (purchased outside of work)? Help them decide when it makes sense to buy an individual policy.



Individual or Employer – What Life Insurance Plan is Best for Your Clients?

Corebridge Financial

Download Resource

August Product Updates



August Product Updates

Stay Up-to-Date with BSMG

See Updates **Below**

- Prudential - [New Pricing on VUL Protector – Plus Updates to BAR in NY, Effective August 21, 2023](#)
- Lincoln – [Coming Soon – Lincoln MoneyGuard Fixed Advantage Pricing Improvements](#)

CASE STUDY

Reducing Initial Premium with Step Design

A 60-year-old male client in good health was looking to secure \$10,000,000 of insurance for estate planning needs. Find out how BSMG used an innovative strategy to design an affordable option he could afford now instead of waiting.

Step Premium Design Proves an Innovative Strategy

Life Insurance Case Study

Access it **HERE**

Sincerely,

The BSMG Team

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