

# Financial Security *for life*

America's life insurers were born out of the idea that no one should be on their own in hard times. 175 years ago, it meant providing relief when a loved one died. Today, it means helping families take care of what matters most, through all stages of life. The pandemic and our commitment to racial justice emphasize our industry's leadership to help more Americans secure their financial footing.

## SUPPLEMENTAL BENEFITS

Shock absorbers that help families meet unexpected costs outside of health plans. Fixed indemnity, specific disease, and accident-only policies fill gaps for those households and **are important to protect for consumers.**

## LONG-TERM CARE AND DISABILITY INCOME INSURANCE

**Essential protection** against a lifetime of savings being wiped out by the need for a nursing home, assisted living, or at-home care, and to provide income lost due to disability.

## LIFE INSURANCE

**A foundational tool for financial resilience and financial legacy for the next generation.** It helps keep homes and pay for college after a parent is lost. Flexible, affordable products provide stability to families. Policies safeguard small businesses with cash-value loans in difficult times.

## RETIREMENT SAVINGS AND RETIREMENT INCOME

Life insurers provide 401(k)s and IRAs as well as annuities, the only financial product offering guaranteed income for life, like a pension. Even before the COVID crisis, one-third of those reaching age 65 had less than \$25,000 saved for retirement. **We are at work for policies to fill retirement coverage and savings gaps.**

## PAID FAMILY MEDICAL LEAVE

Life insurers protect 40 percent of private-sector workers from losing pay if they take medical leave after having a child or tending to a medical condition. **We are engaged to build on this success and fill the coverage gap for America's workers and caregivers.**

The life insurance industry paid out

**\$2.1 BILLION EVERY DAY**

in 2019. Social Security paid out

**\$2.8 BILLION EVERY DAY**

To meet guarantees made to policyholders, life insurers invest for the long term. Our Main Street industry is one of the largest sources of capital with **\$6.9 trillion in the U.S. economy**, investing in education, health systems, housing, and agriculture. Life insurers purchased 1/3 of all Build America Bonds issued to raise capital for infrastructure.

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AMERICAN COUNCIL OF LIFE INSURERS