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# LIFE INSURANCE

No one should be on their own after the death of a loved one and wage earner. Thankfully, there is a product that provides financial security to families in the event this happens. Life insurance is there for individuals, families and small business owners by providing them with financial protection in good times and bad.

## WHY IT MATTERS

- **Life insurance ownership remains relatively stable, but too many Americans still lack coverage.** Just over half (52%) of Americans say they have some type of life insurance coverage.
- **The loss of a loved one can create financial hardship.** More than half of widowed women in the U.S. experience significant financial difficulties following the death of their spouses.

## WHAT LIFE INSURANCE IS

- Life insurance is a long-term agreement (contract) between a policyholder and an insurer.
- These policies provide benefits to loved ones after the policyholder passes away, but many also offer living benefits. This allows people to access features like cash value or certain accelerated benefits to help cover financial needs.

**In 2024, life insurers paid out $89 billion in life insurance benefits.**

## WHO DEPENDS ON LIFE INSURANCE

- **90 million American families** count on us for financial security. Life insurance can help cover daily living expenses, making it easier for families to stay in their homes and afford education expenses.
- **Small business owners** may need help covering costs and keeping doors open during hard times, and nearly one-fourth have whole life insurance to support those needs.
- **Families raising a child with a disability** often spend roughly five times more than those without a disability, underscoring the importance of financial support for long-term needs.

**View a real story about the importance of the product:**

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