Large untapped market for Life Insurance

According to recent data from LIMRA, only 39% of U.S. households recall having an opportunity to buy life insurance in the past two years.

Single people were especially neglected. Only 26% could remember having the opportunity to buy, compared to 74% of married people. Yet, the single people reported being almost as likely to buy life insurance as people in married households (51% versus 58%).

Married or unmarried, the larger factor determining whether a household purchases coverage appears to be the presence of children under 18 in the household. Almost half of buyers have children living with them, compared to 38% of non-buyers.

The numbers lend support to earlier LIMRA research indicating single mothers are a largely untapped market for life insurance. One-third of single mothers who are the primary wage earners in their families had no life insurance coverage at all. Among those who did have coverage, two-thirds thought their families would only be able to cover living expenses for a few months if they were to die.