



Leaders of Tomorrow

An International Insurance Society Program



More Lives Covered

Unlocking the Potential of Life Insurance
for All

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Overview

The role a life insurance policy can play in the positive trajectory of a family and future generations has never been more acutely in demand than it is today. Whether it's efficiently passing wealth to the next generation or leveraging living benefits to offset rising costs of care, life insurance solutions have played – and continue to play – a role in creating wealth and financial stability for families dating back centuries. The question is, how many Americans actually understand the impact life insurance can have on their futures? The ever-growing U.S. national debt continues to create economic uncertainties, threats of inflation, and increased taxes – these realities create pressures on revenue generation and cost-cutting which can lead to instability in the future benefits Americans are counting on.¹ These concerns are exacerbated by extended life-expectancy and yet, despite these natural motivators, and its clear value, life insurance coverage in the U.S. is shockingly low and declining.² What's more alarming is that lack of ownership comes despite proof that it can boost better outcomes as part of a holistic plan and at a time when it seems Americans need it most.³ Centuries of low and slow growth in the life insurance industry might seem like a foregone conclusion, but countries (including the U.S.) have proven that a well thought-out, supported, and executed plan can alter the trajectory of a seemingly fixed objective.

Change is Possible

The current state of life insurance ownership in the U.S. isn't encouraging – but change is possible. History is checkered with examples of enduring and meaningful transformation for people, organizations, and even nations. History has also taught us that it won't happen by accident, and it won't happen overnight. It has shown that sustained, intentional, and enduring efforts can produce extraordinary results. Whether it's public health, youth behavior, financial culture, or environmental norms, meaningful change has been achieved before – and at scale. In the sections that follow, we'll learn about how Australia and Singapore each addressed national challenges, and what we can borrow from their long-term approaches and apply in our efforts to cover more lives, and change life insurance ownership in the U.S.

Australia: In the 1990s, smoking among adults was as popular in Australia as it was in other developed countries and hovered at around 26 percent.⁴ It was common to see cigarette sponsorships in both sports and entertainment venues encouraging and showcasing brands and a "lifestyle."⁵ Driven by the mounting evidence of the dangers of smoking, the economic burden of rising costs in health care caused by tobacco-related illnesses, and pressure from the World Health Organization (WHO) on high-income nations to lead by example, Australia embarked on its journey to change and lead the way in health reform.^{6,7} Change did not occur overnight – in fact, it has been over 30 years of consistent effort focused on three key pillars:

- Legislation/policy: Ban on tobacco advertising or sponsorships in 1990, tax increase on cigarettes in 1992, and designated smoke-free public spaces and work from 1986–2006.⁹
- Branding and public campaigns: Creation of plain packaging in 2012, making cigarette packs deliberately unattractive.⁸ This was combined with consistent messaging through mass media ads including TV, print, and online showing health risks.⁴
- Customer education and awareness: Graphic health warnings on packaging were added in 2006 which highlighted the dangers of smoking.⁸

Decades later, Australia now has one of the lowest smoking rates among developed nations (approx. 11 percent).⁹ Their journey and process showcase a model to be followed in creating meaningful change.

Singapore: It wasn't long ago that Singapore gained its independence in 1965.¹⁰ Yet despite its size and other constraints, they are a people who are digitally advanced and focused on financial independence.^{11,12} This point of arrival is in stark contrast to where they started in 1965, when the new country and its people were largely in survival mode. This transformation journey provides another example of a multifaceted enduring effort for a cause that drove monumental change. In the time that followed its independence, Singapore addressed foundational issues it faced as a new country, including government, laws, infrastructure, housing, and education.¹³ The attention then shifted to the pillars that drove change in the identity of Singaporean people. These efforts resulted in a population largely known for its hard work ethic and achievement, starting in their early education and lasting through their working years. There is a clear national emphasis on personal responsibility and financial self-reliance.¹⁴ While not limited to the actions outlined below, the following multifaceted efforts played a pivotal role in Singapore's transformation:

- Changing mindsets: Focusing on the population's pride on self-reliance before aid and then creating systems to educate, encourage, and support the expectation of being self-sufficient.¹⁴
- Mass media: As with Australia, the idea of "nudges" to create momentum amongst the population played (and continues to play) a role in the positive outcomes in Singapore. Multi-media messaging promoting home ownership or explaining the Central Provident Fund (CPF) savings and impact are two common messages (although not the only ones) that have resulted in the financially accountable culture that exists in-country.^{15,16}
- Public education and awareness: Schools began teaching students about CPF, budgeting, and savings.¹⁷ Beyond schooling there are targeted national campaigns to educate adults on retirement planning, insurance, and investment basics.^{18,19}

- Legislation/policy/system (CPF): An already self-reliant population has a mandatory savings vehicle through the CPF established in 1953 becoming effective in 1955.²⁰ While not the sole driver for the positive results in Singapore, this is indelibly linked to the high percentage of home ownership rates and overall financial security.²¹

Singapore's journey and results have not come easy, nor did they happen quickly. Their clear sense of identity combined with their consistent systematic approach resulted in a nation of proud citizens who place an emphasis on self-reliance before subsidies. This has been a driving factor in the country's transformation upon gaining independence.

Australia and Singapore serve as just two examples showcasing the ability for a country to effectuate change, when seeking a worthy goal. More lives covered in the U.S. represents a worthy goal, and these learnings and successes, while not easily replicated, can be an effective roadmap for us as we embark on this important, necessary, and difficult change.

Life Problems in the U.S.

As of January 2024, life insurance ownership in the U.S. was 51 percent (down from 63 percent in 2011).² On its own, this data point may not seem like a significant issue, but when viewed along with other developments during that same time horizon, the negative trend is cause for concern.

The national debt in the U.S. has been growing significantly since 2000 – according to Treasury/Federal Reserve Bank of St. Louis (FRED) data, the debt has grown from approximately \$6 trillion to \$36 trillion as of Q1 2025.²² This sharp rise in debt continues to pressure the U.S. to drive revenue and cut costs. It is not inconceivable to see continued pressure on rising taxes for American families and there are credible reasons to believe Social Security solvency is in jeopardy. In 2022, Social Security accounted for at least half of total personal income in 63.2 percent of adults.²³ Unfortunately, the prospect of Social Security being meaningful for future retirement is bleak, and getting bleaker; the benefit has lost 20 percent of its value since 2010.²⁴ At the current pace, based on the 2025 Social Security Trustee Report: "The Old-Age and Survivors Insurance" (OASI) Trust Fund will be able to pay 100 percent of total scheduled benefits until 2033, unchanged from last year's report. At that time, the fund's reserves will become depleted and continuing program income will be sufficient to pay 77 percent of total scheduled benefits."²⁵ Needless to say, the outcomes outlined above have a significant negative impact on American families and their ability to retire and effectively pass along wealth and self-reliance to their future generations.

The trajectory and speed of the financial issues facing adults in the U.S. is further exacerbated by the speed with which the needs are becoming "real." The period of time between 2024 and 2030 has been referred to as "Peak 65," indicating the years that would see the highest number of people turning 65 years old.²⁶ As a population, we have benefited from modern medicine and other advancements which have added years to the lifespans

of Americans since the creation of Social Security. As of 2023, life expectancy at birth was just over 78 years compared to 60 years in 1935, when Social Security was signed into law.^{27,28} If we combine the mounting debt, Social Security trajectory, Peak 65, and our longer life expectancy, it's not hard to see the pressure and difficulty in maintaining a country of people that can retire with dignity and create stability for future generations.

Life insurance isn't the only answer, but it represents a private financial solution that can help close gaps in the benefits provided by public systems. Sadly, the need-gap has tipped to over 100 million Americans, indicating that the uptake of new life insurance (or more life insurance for those that need it) is not keeping pace with the pressures mounting for our people.² However, as seen in Australia and Singapore, solving this issue, while not easy, is not just possible but probable.

Bringing Life Insurance Back to "Life" in the U.S.

We have a challenging but real opportunity to be the generation that tips the scale toward a more stable financial future for generations to come in the U.S. By building an enduring ecosystem that educates, enables, and empowers Americans, we can help more people achieve financial self-reliance and stability. This movement has a real opportunity to strengthen both individual households and the long-term health of our nation's future economic resilience.

We've made progress, but much of the great work has been in silos with isolated wins that haven't resulted in lasting change. Industry unity around a few key standards can help drive endurance and consistency in this campaign. While not the only worthwhile initiatives, I believe standardization, commitment, and execution centered on Digital Transformation, Customer Centricity, Advisor Empowerment, and Regulatory Support can help transform the life insurance business. By focusing on these four initiatives, life insurance can go from a product purchased occasionally by few to a foundational financial pillar.

Digital Transformation

Technical and digital improvements have been making a difference in underwriting, customer experience, and distribution within the industry. Insurance manufacturers leverage artificial intelligence (AI) to process electronic health records and socioeconomic data in lieu of, or in support of, traditional underwriting practices. Through the use of AI, underwriting times are reduced and customer and advisor experiences are improved.²⁹ The onset of wearables and the ability to access activity levels for potential and current customers have also been on the rise as noted by MunichRE in an article earlier this year.³⁰ John Hancock has further revolutionized the way life insurance is owned and is aiming to drive better outcomes for their clients through the John Hancock Vitality program.³¹ AI has further played a role in improving the sales process for advisors and wholesalers. Improvements in both lead-scoring prioritization and needs analysis have also contributed to increasing sales productivity.³²

While these advancements are significant on their own, transformational advancement will require the industry to shift from its earlier fragmented efforts to a unified effort with established industry-wide standards. Similar to how the banking industry gained efficiency, speed, reliability, and broader access for clients through the adoption of Automated Clearing House (ACH) in the 1970's,³³ there is an opportunity to drive industry-wide standards that can encourage consistency in how advisors and clients experience the purchase of a life insurance policy.

- Application Programming Interface (API): Standardization in APIs can potentially unify carrier systems, allowing advisors to work within their own ecosystems and potentially personalize customer experiences.³⁴
- Artificial Intelligence (AI): Increased AI usage can continue to add clarity to what advisors and clients view as an opaque process.³⁵ Further development and responsible inclusion of AI can yield:
 - Continued improvement and clarity on underwriting speed and decisioning
 - AI for advisors: Seamless navigation on suitability, disclosure, and product features and complexity
 - Tailored and personalized product recommendations
 - Proactive and personalized service: Reduce friction and create trust
 - Digital onboarding
 - Service automation

Meaningful change can be made if digital transformation becomes more than a modernization effort. It must become a unifying force across the industry. Embedded AI, data standards, and seamless digital experiences at every stage of the customer and advisor journey can simplify access, personalize engagement, and build lasting trust. When paired with advisor empowerment, customer centricity, and regulatory alignment, digital leadership becomes the catalyst for meaningful, scalable change.

Customer Centricity

Customer experience has recently been in the spotlight, as financial literacy education has become more prominent.³⁶ Episodic customer outreach by Life Happens and digital comparison platforms (ex. Policygenius and Insurify) aim to raise awareness of the needs for life insurance and improve transparency between product types and costs. Yet, not unlike the issues related to the digital shortfall, these efforts haven't closed the gap in the misperception of life insurance being complex, intimidating, and opaque.

Elevating the prominence of life insurance education combined with the interconnectedness that can result from standardized comparison tools can increase trust,

boost customer confidence, and be another pillar in the U.S. life insurance ownership solution.

- Well-intended efforts towards education and financial literacy have been made but have been largely fragmented and intermittent. There is a need to sufficiently fund and launch a unified national long-term effort if we are going to change customer behavior and perception.
 - Similar to Australia, which slashed smoking rates in our earlier example through consistent unified messaging, the U.S. can become better coordinated, shifting from carrier-to-carrier marketing pushes to a united campaign highlighting **life insurance as a pillar of financial security**.
 - By adapting some of the learnings from Singapore, which successfully linked individual financial well-being with national economic resilience, we too can encourage financial planning and the ownership of life insurance to enhance the strength of our country's economy.
 - Like Singapore, embedding life insurance education into the national financial literacy agenda alongside investing and budgeting in early and higher education can help young Americans have working knowledge of the benefits and need for life insurance as part of their holistic financial plan.
- Much can be learned, and expanded upon, from the work of companies like John Hancock and its Vitality program. Digital efforts can help with client-centric approaches as well and are crucial to amplify the reach and consistency of the messages. While these can differ by carrier, it would help to have a common thread of apps, digital tools, and gamification (like John Hancock Vitality), which can help customers learn at their pace and have access to real-time information to aid in their educational journey.

The possibility of weaving a national narrative that starts early, stays consistent over time, and is amplified with the use of an intentional digital strategy can drive the change in customer's mindsets that the country has been lacking. It can finally cast life insurance as a sought-out pillar for financial success where the customer's "pull" drives an increase in ownership and improves financial well-being for future generations.

Advisor Empowerment

Creating customer "pull" is an important tool for driving real change, but it won't have the desired effect without also influencing advisor apathy towards life insurance. Despite the current customer trend to buy online, life insurance is still a purchase most adults prefer to be guided through by an advisor. Despite this need, many financial advisors are reluctant to proactively engage in the life insurance conversation.³⁷ Reasons for this reluctance include invasive application/underwriting process, discomfort with discussing client health/death, and lack of knowledge on life insurance products.³⁸

Changing the narrative with the advisor population will not be easy but drawing from prior success in driving change through standardization (e.g., Australia’s plain packaging reforms for tobacco⁸) and elevation of the role and appeal of the financial professional can have compounding positive effects.

If we reduce complexities and standardize the way life insurance is presented by creating unified advisor portals, e-applications, and AI to assist with application navigation and more, we can make advisors and clients feel more confident to move forward.

Standardization of tools to access life insurance can facilitate the process of choosing, quoting, applying, and ultimately purchasing a life insurance policy.

Regulatory Support

Policymakers carry a significant responsibility, which includes balancing protection of public interest and trust, economic stability, and adaptation in a rapidly changing environment. Many of the decisions they face are complex and interconnected, and decisions, while well-intended, can have unintended consequences that can undermine the outcomes and objectives they are striving to achieve. Such is the case with life insurance regulations (including annuities). The myriad of carriers and complex product choices not only impact potential customers and advisors but can also bleed into those in our regulatory ranks who are in a position to make a real difference in the inclusion of life insurance in financial planning. With that in mind, enduring change in the ownership of life insurance in the U.S. can only be achieved by educating and aligning policy makers on the public good that life insurance represents for the constituents they aim to serve and protect.

Our regulators are well-versed in the challenges with the Social Security system’s current trajectory³⁹ and some realize the need for private solutions (like individually owned life insurance) to lessen future generations’ dependency on public safety nets for their needs. Organizations like the American Council of Life Insurers (ACLI), the National Association of Insurance Commissioners (NAIC), and Finseca (whose name is inspired by the concept FINancial SECurity for All), regularly emphasize the importance of higher private ownership as a supplement to enhance financial security beyond basic public benefits. But as already noted, transformational change is a “long-game” effort, and **continuous education and alignment** of our policy makers to ensure the interconnectedness of decisions is crucial.

Regulatory alignment can then create a foundation to be innovative and take an offensive approach towards encouraging and including life insurance as a public good by:

- Creating further regulatory incentives for advisor-led life advice: Create standards of competency and education that would deem them compliant and reduce regulatory burdens.
- Advisor tool “certifications:” Reduce advisor friction and increase suitability by certifying digital tools like e-applications. This could serve to ensure suitability and

eliminate the need for duplication at the state level while perhaps standardizing the experience by carrier.

- **Refining tax policy:** There has been a longstanding recognition of life insurance’s role in protecting families, and as such, there are provisions that provide tax-free death benefits and tax-deferred growth of cash value with some life insurance policies. But exploring further tax changes that aim to discourage lapses and increase retention (persistency) can have a big impact. Increased persistency aids in solving more than one problem: insurers can better model future in/out flows which can lead to better spread of risk, potentially lowering administrative costs that could reflect in products with better customer value; and regulators can successfully tie this Public-Private partnership (Social Security-Life Insurance) together, which can aid in putting this discussion in a more prominent national context. This attention can address the customer awareness gap described earlier and drive more “consumer pull.”
- **Balancing regulation and access:** Life Insurance Carrier health is a crucial component of ensuring long-term product health for consumers. As such, regulators should continue to review capital reserve requirements that balance consumer protection and product availability. Policymakers must ensure that well-intentioned regulations don’t inadvertently drive carriers offshore, out of markets, or reduce product benefits and consumer choice.

Policymakers have already played a significant role in the status of the life insurance industry, but their roles are increasingly complex and fraught with choices. Enduring change can’t happen without regulator buy-in and support. The changes described above are not the only considerations but serve as catalysts for what could be a “tailwind” for increased ownership of life insurance and a strengthened supplement to our public safety nets.

Conclusion: A Beginning, Not an End

As intimated throughout this paper, the concept of “More Lives Covered” through life insurance is not new. Yet the reality is that despite our efforts to date, millions of adults in the U.S. are uninsured or underinsured.² This paper aims to recognize the progress made, while highlighting the need for unity, coordination, and a collective national effort that can reshape the industry’s trajectory and influence the outcome we desire.

If we are the generation that will change the course of life insurance ownership, it must start with:

- **Embracing Standardization:** To create a foundation where innovation can thrive, we must first standardize the basic elements to ensure accessibility and consistency across the industry.

- **Unlocking Meaningful Differentiation:** Insurance manufacturers can now focus on unique features, personalization, and differentiation that drive deeper customer value and increased adoption.
- **Uniting the Industry:** Collaboration and teamwork across the industry is essential if we are to inspire the change we seek and need. By weaving together the four pillars outlined earlier in this paper, we optimize our chances of driving sustainable change and positive outcomes.

As evidenced through any meaningful national change (e.g., Australia and Singapore), this path forward will take time. However, with a shared vision and an enduring commitment, we can be the generation that tips the scales and transforms life insurance into a pillar of financial security for future generations and helps increase our country's economic strength.

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