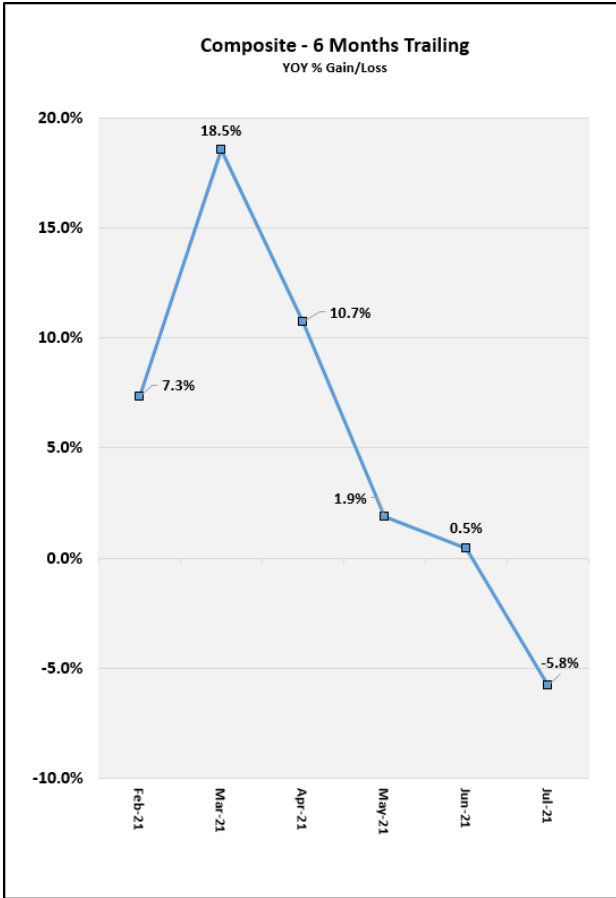




U.S. Life Insurance Activity Declines Compared to Spike in July 2020, Reports the MIB Life Index

YTD growth remains strong

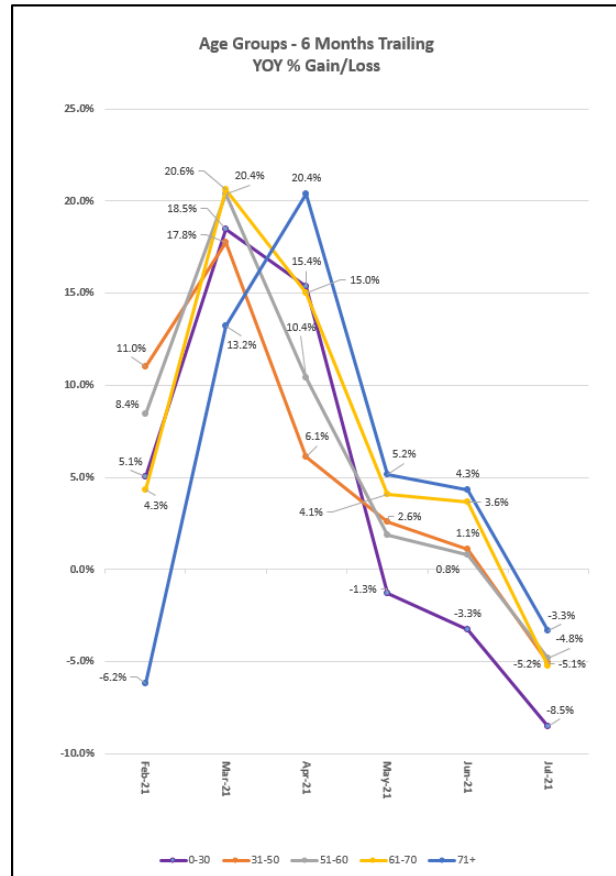
U.S. life insurance application activity declined in July 2021 compared to July 2020 with Year-over-Year (YOY) activity down -5.8%. This decrease is largely attributable to a spike in activity that occurred in July 2020 as the industry rebounded from the impact of the COVID pandemic. When comparing results to prior years, July 2021 is up +7.2% over July 2019 and up +7.8% over July 2018. Additionally, Year-to-Date (YTD) the industry remains at growth with July 2021 up +5.3% over July 2020.



All age groups experienced YOY declines in activity in July. Those ages 0-30 dropped by -8.5%, ages 31-50 by -5.1%, ages 51-60 by -4.8%, ages 61-70 by -5.2% and age 71+ by -3.3%. These YOY comparisons are impacted by a double digit spike in activity that occurred in July 2020 for ages 0-60. When compared to 2019 activity, July 2021 was at growth for ages 0-60, in the double digits for ages 31-50, flat for ages 61-70 and declined for ages 71+. On a YTD basis, all age groups are at growth as of July 2021 compared to July 2020.

Face amounts over \$1M up to and including \$5M showed YOY growth in July. All other face amounts experience declines, with amounts over \$5M seeing declines over 50%. This is in sharp contrast to previous months in 2021 where face amounts over \$5M have been at double-digit growth YOY since February.

Ages 0-70 saw YOY declines with face amounts up to and including \$1M, growth on face amounts over \$1M up to and including \$5M, and double digit declines of 40% or greater for face amounts over \$5M. Of note, ages 61-70, saw double-digit YOY growth for face amounts over \$2.5M up to and including \$5M. Activity across face amounts varied YOY for age 71+ including double digit declines for amounts over \$250K up to and including \$500K, double digit growth for face amounts over \$1M up to and including \$5M, and significant double-digit



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declines (-90%+) for face amounts over \$5M. This decline in applications over \$5M for those ages 71+ is an ongoing trend that we have observed throughout 2021; however, it is important to note that July 2020 saw a significant spike in activity for applications over \$5M among those ages 71+, which affects these YOY comparisons.

July 2021 saw YOY declines in Term and Universal Life, while activity for Whole Life was relatively flat. Term Life saw declines across all age bands, including double-digit declines for ages 61-70. Universal life saw declines across all age bands with double-digit declines for ages 0-30 and 51+. Whole life saw declines for ages 0-30, flat activity for ages 31-70 and declines for ages 71+.

Methodology Change for 2021:

MIB has changed the way we report trends in application activity. Effective with our January report, variations with industry activity reflect a straight period over period percent changes (YTD, YOY, MOM, and QOQ) based on calendar days vs. the prior methodology based on a 2011 baseline index on a business day calculation.

About the MIB Life Index

The MIB Life Index is the life insurance industry's timeliest measure of application activity in the United States. Released each month, the report is based on the number of searches MIB member company life underwriters perform on the MIB Code Service database. Since over 95% of life insurance applications in North America include an MIB search, as a routine underwriting requirement, the MIB Life Index provides a reasonable means to estimate new business activity. For past releases, methodology or to subscribe visit www.mibgroup.com/lifeindex.

About MIB

MIB Group, Inc. is the insurance industry's most trusted and secure partner for data, insights and digital solutions that support underwriting and actuarial decision making and improve industry efficiencies. With deep connections to the life insurance companies who are its members, and a sole focus on improving the insurance industry, MIB is uniquely positioned to provide data-driven solutions that address common industry challenges and enable clients to gain efficiencies, manage their risks, and grow profitably. MIB Group, Inc., a membership corporation, provides services through its wholly owned operating subsidiaries, MIB, Inc. and MIB Solutions, Inc. For more information, visit www.mibgroup.com.

Monthly Percent Change Composite Index (year over year)	
July-21	-5.8%
June-21	0.5%
May-21	1.9%
April-21	10.7%
March-21	18.5%
Feb-21	7.3%
Jan-21	3.9%
YTD-2021	
YTD-2021	5.3%
YTD-2020	3.0%
Q2-2021	
Q2-2021	4.3%
Q1-2021	10.1%
Q4-2020	4.0%
Q3-2020	9.0%

	Monthly % Change Age Groups (year over year)				
	0-30	31-50	51-60	61-70	71+
July-21	-8.5%	-5.1%	-4.8%	-5.2%	-3.3%
June-21	-3.3%	1.1%	0.8%	3.6%	4.3%
May-21	-1.3%	2.6%	1.9%	4.1%	5.2%
April-21	15.4%	6.1%	10.4%	15.0%	20.4%
March-21	18.5%	17.8%	20.4%	20.6%	13.2%
Feb-21	5.1%	11.0%	8.4%	4.3%	-6.2%
Jan-21	3.7%	8.5%	2.9%	-1.8%	-10.9%
YTD 2021					
YTD 2021	4.1%	6.0%	5.7%	5.7%	2.6%

US Monthly Percent Change vs Prior Month	
July	-5.6%

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