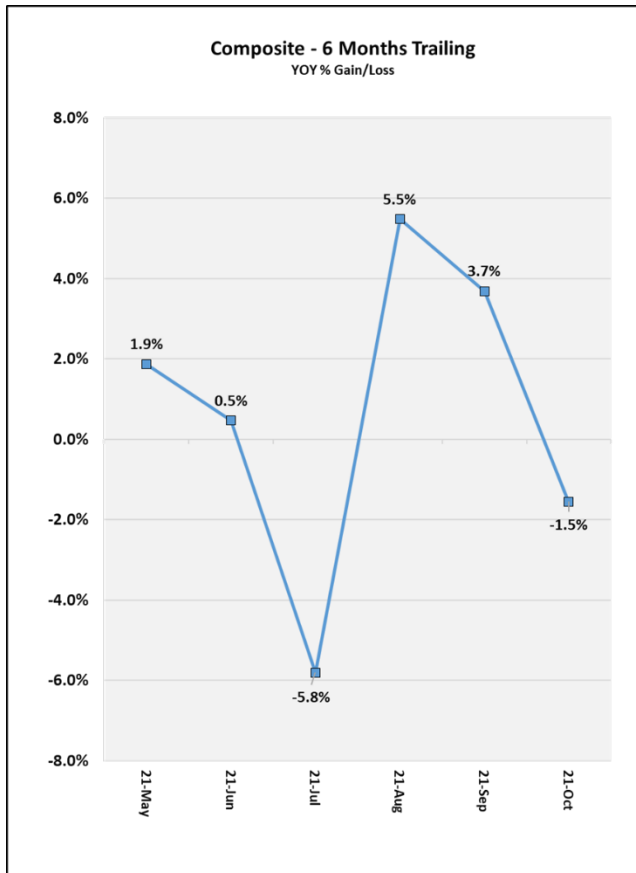




October 2021 U.S. Life Insurance Activity Flat Compared to 2020, Reports the MIB Life Index

Growth remains strong YTD

U.S. life insurance application activity was flat in October 2021 compared to October 2020 with Year-over-Year (YOY) activity at -1.5%. While YOY comparisons are impacted by fluctuations in 2020 activity due to COVID, when comparing October 2021 results to 2019, activity continues to be relatively flat at +1.0%. On a Year-to-Date (YTD) basis, the industry remains at growth with October 2021 up +4.4% over October 2020 and up +8.3% over 2019.



Activity for ages 71+ was at growth YOY, while all other age bands were flat or declined. Activity for ages 0-30 was down -1.6%, ages 31-50 down -0.5%, ages 51-60 down -3.2%, ages 61-70 down -5.1% and for ages 71+ up by +4.8%. Age band patterns have been an interesting trend to watch due to fluctuations during 2020 driven by the COVID-19 pandemic, which affect the YOY comparisons. When comparing age band activity in October 2021 to pre-pandemic levels in October 2019, we see growth across ages 0-50 while ages 51+ show declining activity.

Activity YOY for face amounts of \$250K up to and including \$500K declined, while amounts over \$5M grew in the double digits. Growth for all other face amounts was relatively flat YOY. When examining age bands, YOY activity for ages 0-30 was flat for amounts up to \$250K, at growth for amounts over \$500K up to and including \$2.5M, and declined for all other face amounts. Worthy of noting, YOY activity for ages 0-30 declined in the double digits for amounts over \$5M. Ages 31-50 saw YOY growth for amounts up to and including \$250K and double-digit growth for amounts over \$5M, with declines or flat activity in all other face amounts. Ages 51-60 saw double-digit growth in YOY activity for face amounts over \$5M and declines or flat activity in other categories. Ages 61-70 saw YOY declines for face amounts up to and including \$250K, double-digit declines for amounts over \$250K up



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to and including \$2.5M and double-digit growth for face amounts over \$2.5M. Ages 71+ saw YOY growth for amounts up to and including \$250K and amounts over \$500K up to and including \$1M with significant double digit growth (over 25%) for amounts over \$2.5M and declines in all other categories.

October 2021 saw growth in Whole Life application activity YOY of +7.1% while Term Life and Universal Life declined by -5.8% and -7.7% respectively. Activity for Term Life and Universal Life declined for all age groups, in the double digits for ages 61+ for Term Life and for ages 51+ for Universal life. Whole Life saw growth across all age bands, in the double digits for ages 0-50.

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)	
Oct-21	-1.5%
Sep-21	3.7%
Aug-21	5.5%
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	4.4%
YTD-2020	3.7%
Q3-2021	1.0%
Q2-2021	4.3%
Q1-2021	10.1%
Q4-2020	4.0%

US Monthly Percent Change vs Prior Month	
October	2.1%

	Monthly % Change Age Groups (year over year)				
	0-30	31-50	51-60	61-70	71+
Oct-21	-1.6%	-0.5%	-3.2%	-5.1%	4.8%
Sep-21	1.0%	7.5%	1.8%	-1.8%	6.3%
Aug-21	0.6%	8.5%	6.0%	3.0%	9.0%
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	3.7%	6.3%	5.7%	5.3%	3.4%

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