

NCOIL Life Insurance and Financial Planning Committee

# Life Insurance 101 Presentation

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# Life Insurers – Who We Are

## Creating Certainty

- Life Insurance
- Retirement Savings and Income
- Long-Term Care Insurance
- Disability Income Insurance
- Supplemental Benefits
- Paid Family and Medical Leave
- Workplace Benefits

## **Life Insurers Paid in \$223.1 in 2023**

- \$89.1 billion in life insurance benefits
- \$20.3 billion in disability income insurance benefits
- \$104.1 billion in annuity benefits
- \$9.6 billion in long-term care insurance benefits

# ACLI Research Compares and Contrasts Life Insurer Benefits with Public Programs

- **\$100 billion** will be saved over time as Annuity benefits enable retirees to postpone receiving Social Security payments as the greatest surge of Baby Boomers retire.
- **\$14 billion** will be saved in Medicaid expenditures over the next 10 years as long-term care insurance provided by life insurers eases burdens on unpaid caregivers and prevents people from spending down lifetime savings to qualify for public programs.
- **\$8 billion** will be saved in Social Security Disability Income expenditures over the next 10 years as disability income insurance coverage provided by life insurers to protect workers from risk and help them maintain their lifestyle.

# Life Insurers Put Life into America

- Life insurers invest \$8 trillion in America's economy
- Life insurers are the single largest investor in U.S. corporate bonds at \$3.6 trillion
- Life Insurance industry generates 2.8 million jobs in America

# Questions

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