



Providing a Sense of Security

According to the 2024 Insurance Barometer Study, **nearly half of U.S. consumers say they would face financial hardship within six months should the primary wage earner in their household die unexpectedly.**

And while a majority of American adults (51%) say they own some type of life insurance, many others have not considered it because they overestimate its cost. As many as three-quarters of Americans believe they can't afford it.

The fact is, **life insurance is quite affordable**, especially when one considers the protection and financial security it provides. **And it's easier than ever to purchase.** It can now be purchased online, without a medical exam, and can even offer living benefits while the policyholder is alive for things like supplemental retirement income or to cover an emergency expense.



The Foundation of Financial Security

Life insurance is at the core of financial planning, and for the past 20 years life insurers have dedicated the month of September to educating consumers about the value and costs of life insurance, stressing its critical role in securing one's financial security when the unforeseen occurs. **Unfortunately, for many, the benefits of saving a home, paying for an education, and covering health care costs in the event of an unexpected death are not fully realized until it's too late.**

Life insurance can be an important means of extending financial security across generations, especially for families and small business owners experiencing economic hardship. There is no optimal age for purchasing it, and the earlier it's acquired, the sooner it can provide peace of mind.

Life Insurance in Texas

In addition to their substantial investments in Texas jobs and its economy (\$610 billion in 2022), life insurers paid **\$26 million in life insurance benefits** to Texas families and businesses every day, for a total of **\$9.7 billion** in 2022.

Texans own 11 MILLION life insurance policies



Texans have more than \$3 TRILLION in life insurance coverage

By taking the time to educate consumers on the role and affordability of life insurance, they are able to see how it can provide financial security in times of loss and uncertainty.

The Goal

When policymakers maintain a fair and balanced insurance regulatory framework, life insurers are motivated to offer a robust array of products to provide financial security to those who seek it.

Giving consumers choices empowers them to utilize the tools available to secure their financial future with life insurance products that best meet their own unique economic circumstances.



By empowering more Texans to be prepared for the unexpected, policymakers and **life insurers help them secure their financial futures even during their most difficult and vulnerable times.**

During Life Insurance Awareness Month, Texans are reminded that life insurance isn't for those who die; it's security for those who are living.