



2023 Annual Report

U.S. Life Insurance Application Activity

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MIB Life Index
Annual Report for 2023
U.S. Life Insurance Application Activity

Executive Summary 3

Year-over-Year (YOY) Summary..... 7

 Overview 7

 Year-over-Year Quarterly Percentage Change..... 8

 Quarterly Percentage Changes by Age Group 9

Distribution by Age Group and Gender 10

 Five-Year Age Group Distribution 10

 Five-Year Gender Distribution 11

Face Amount and Product Type 12

 Face Amount Insights 12

 Product Type Insights 13

Gender Analysis 14

 Aggregate and Age Group Trends by Gender 14

 Product Type by Gender 14

Long Term Trends 15

 Long Term Trends by Age Group..... 15

 Annual Percent Change, Five-Year Lookback..... 16

 Long Term Trends by Face Amount 17

 Long Term Trends by Product Type 18

 Five-Year Average Trends..... 19

 Five-Year Composite, Quarter-by-Quarter 20

 Long Term Seasonal Quarterly Trends by Age Band..... 21

 Average Quarterly Activity 2019 – 2022 vs. 2023 22

Appendix A: MIB Life Index Methodology 23

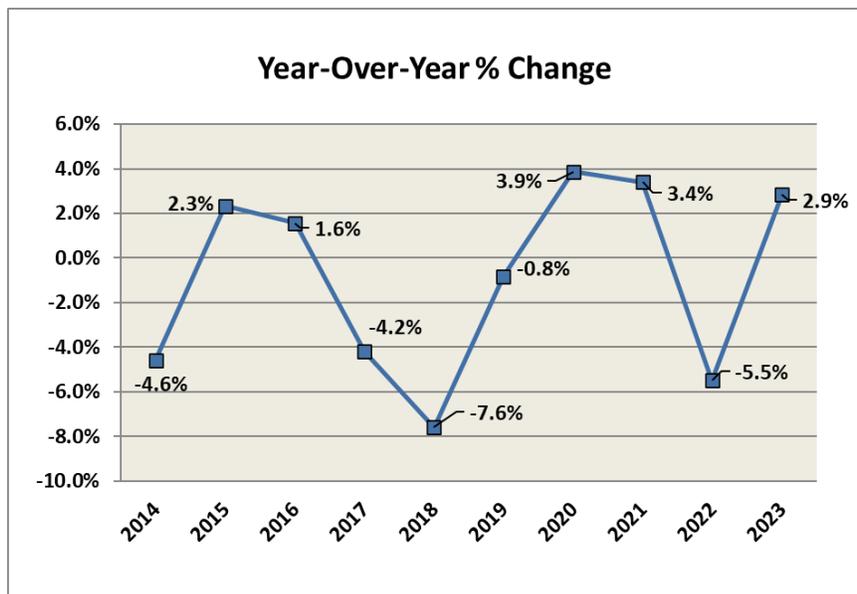
Executive Summary

The MIB Life Index 2023 Annual Report provides insights into trends in U.S. application activity for individually underwritten life insurance. Pages 3-5 provide an Executive Summary of key trends covered in this report, while a more detailed analysis begins on page 7.

Overview

- Application activity as measured by the MIB Life Index finished 2023 up +2.9% Year-over-Year (YOY). When taking a historical lookback, total activity YOY for 2023 was down -2.8% compared to 2021, flat at +0.5% compared to 2020, and up +4.4% compared to 2019.

Year-over-Year Percent Change	
Year	% Change
2014	-4.6%
2015	2.3%
2016	1.6%
2017	-4.2%
2018	-7.6%
2019	-0.8%
2020	3.9%
2021	3.4%
2022	-5.5%
2023	2.9%



- Younger age groups largely drove growth in 2023, with ages 0-50 outpacing all other age bands YOY. This is in contrast with patterns observed in 2022, when ages 71+ was the only age band at growth, while all other age bands declined.
- 2023 started with a record-breaking January up +8.6% YOY, followed by February up +3.0%, and March up +3.3%. April was flat at -1.4%, while May and June showed growth at +7.5% and 4.5%, respectively. The second half year showed more fluctuations, with July flat at -0.6% YOY, August up +1.8%, September down -2.6%, October up +3.4%, November flat at +0.1%, and December up +6.5%.
- 2023 saw YOY quarterly growth in Q1, Q2, and Q4, with Q1 showing the greatest growth of +4.9%, while Q3 showed flat activity at -0.4%.

MIB Life Index 2023

- In 2023, overall composite activity, as well as activity for all age bands, was largely consistent with historical seasonal patterns, with Q1 exhibiting the highest application volume, followed by Q4 as the second highest, and then Q2 and Q3.

Volume by Age Group

- Year-over-year, the relative volume of application activity by age group reflected in the MIB Life Index remained flat across all age bands. At year-end 2023, the % of total applications attributable to ages 0-30 increased +0.5% over 2022, totaling 23.3%; ages 31-50 increased +1.1% totaling 42.4%; ages 51-60 decreased -0.8%, totaling 17.0%; ages 61-70 decreased -0.7%, totaling 12.2%; and ages 71+ decreased -0.2%, totaling 5.1%.
- A three-year lookback (2021-2023) comparing the relative volume of application activity by age group showed flat trends with ages 0-30 at +0.4%, 31-50 at +0.7%, 51-60 at -0.9%, 61-70 at -0.5%, and 71+ at +0.2%.
- A five-year lookback (2019-2023) comparing the relative volume of application activity by age group shows an increase for ages 31-50 of +2.4%, a slight decrease for ages 51-60 and 61-70 of -1.2% and -1.1% respectively, and flat trends among ages 0-30 and 71+.

Face Amount Trends

- For 2023, face amounts up to and including \$250K saw flat activity YOY and all other face amounts saw growth, in the double digits for amounts over \$1M.
- In examining patterns by age groups, all face amount and age band combinations saw YOY growth in 2023 with the exceptions of amounts up to and including \$250K for ages 31+ and over \$5M for ages 71+ which saw flat or declining activity.
- Many segments saw double-digit YOY growth, most notably for face amounts over \$1M up to and including \$5M, which saw double-digit growth across all age bands. Face amounts over \$5M also saw double-digit growth for ages 0-60, as did amounts over \$500K up to and including \$1M for ages 61-70 and amounts over \$250K up to and including \$500K for ages 61+.

Product Type Trends

- All product types saw YOY growth in 2023 with Universal Life in the lead at +6.9% followed by Whole Life at +2.2% and Term life at +2.0%.

MIB Life Index 2023

- When breaking down activity by product type into age bands, ages 0-50 experienced YOY growth for all product types, with Universal Life in the lead showing double-digit growth. For ages 51+, Term Life activity was flat or declined, with more significant declines seen as age increased. Additionally, activity for ages 51-60 was flat for Universal Life and declined for Whole Life, ages 61-70 was flat for both Universal and Whole Life, and ages 71+ was flat for Universal Life and at growth for Whole Life.

Gender Analysis

- Throughout all four quarters, males consistently outpaced females in YOY growth in 2023, with application activity ending the year up +4.7% for males and up +2.6% for females. This is in contrast with results in 2022 when females slightly outpaced males. It is also interesting to note that males only outpaced females in YOY growth twice in the last 10 years (2023 and 2021).
- The disparity in growth patterns YOY by gender was seen to some degree across all age bands but was most significant for ages 31-60. It was similarly seen across all product types, but most significantly for Term Life and Universal Life.
- The total volume of applications submitted to MIB were evenly distributed among males and females in 2023. This is a shift from previous years, where female applicants represented a slightly greater percentage of activity than male applicants when examining activity from 2019 through 2022.

Long Term Trends

- Annual activity in 2023 was flat compared to the four-year average (2019-2022) at +1.2%. 2023 activity outperformed the average for Q1 while Q2 and Q4 were flat and Q3 was down compared to quarterly averages.
- The rate of change in activity over five-years (5-year trailing rate) has seen a continual upward trend since 2019/2015, reaching +4.4% for 2023/2019, which is the first time the rate has been above +1% since before 2016.
- When looking at age bands, the five-year trailing rate has been on an upward trend since 2019/2015 for ages 0-50, setting a new five-year trailing high for this age group. For all other age bands, the five-year trailing rate has begun to decline when comparing 2023/2019 to 2022/2018.

MIB Life Index

2023 Annual Report

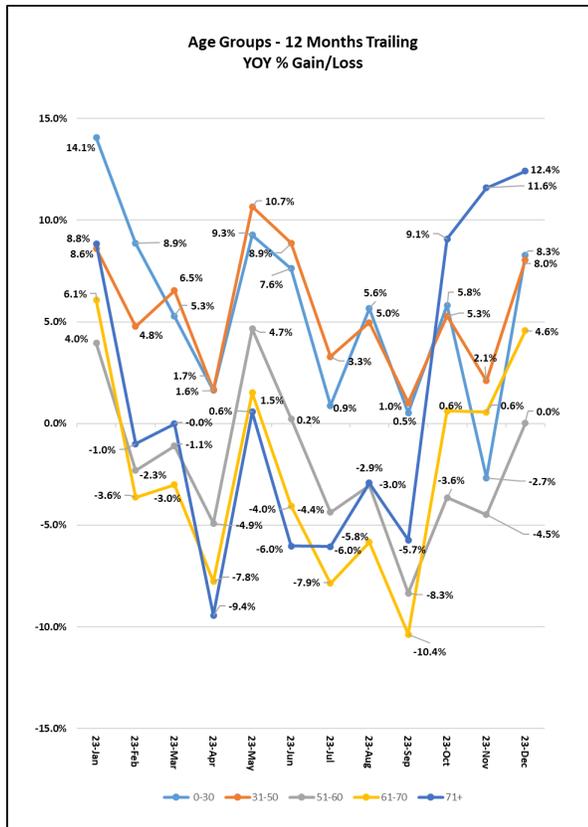
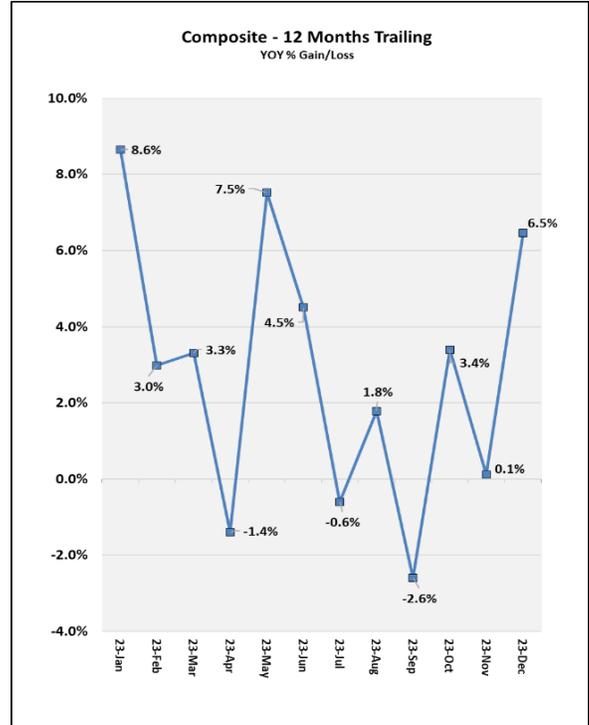
Detailed Findings

Year-over-Year (YOY) Summary

Overview

U.S. life insurance application activity finished 2023 at growth with year-over-year (YOY) activity up +2.9% compared with 2022. This follows YOY declines in 2022 of -5.5%. When taking a historical lookback, total activity for 2023 was down -2.8% compared to 2021, flat at 0.5% compared to 2020, and up +4.4% compared to 2019.

The first three months of 2023 saw YOY growth, with record-breaking growth in January of +8.6%, followed by +3.0% in February, and +3.3% in March. April saw flat activity at -1.4%, but May and June rebound with growth of +7.5% and +4.5% respectively. The second half of the year



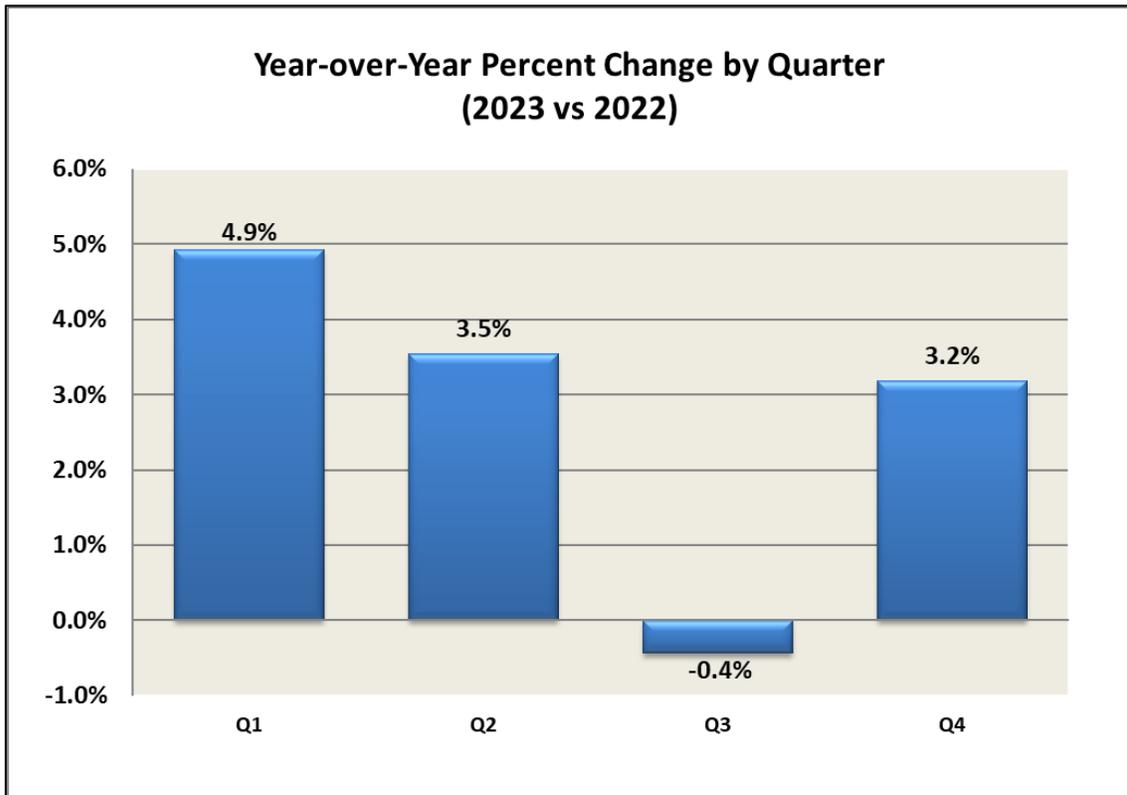
experienced more fluctuations. YOY activity in July was flat at -0.6%, slightly increased in August to +1.8%, declined in September at -2.6%, returned to growth of +3.4% in October, remained flat at +0.1% in November, and ended the year with solid YOY growth in December of +6.5%.

Activity in 2023 began with ages 0-50 outpacing other age bands in YOY growth in a pattern that continued through September. Starting in October, we observed a shift, with ages 71+ leading YOY growth until year-end, with double-digit growth in both November and December. In contrast, ages 51-70 saw flat activity or declines in almost all months, except for January, May, and December. Worthy of noting, YOY growth patterns across all age bands ended 2023 on an upward trajectory starting in September 2023 through year end.

MIB Life Index 2023

Year-over-Year Quarterly Percentage Change

2023 saw YOY quarterly growth in Q1, Q2, and Q4, with Q1 showing the greatest growth of +4.9%, while Q3 showed flat activity at -0.4%. It is interesting to note September was the only month in 2023 with declining activity, which drove the flat result in Q3.



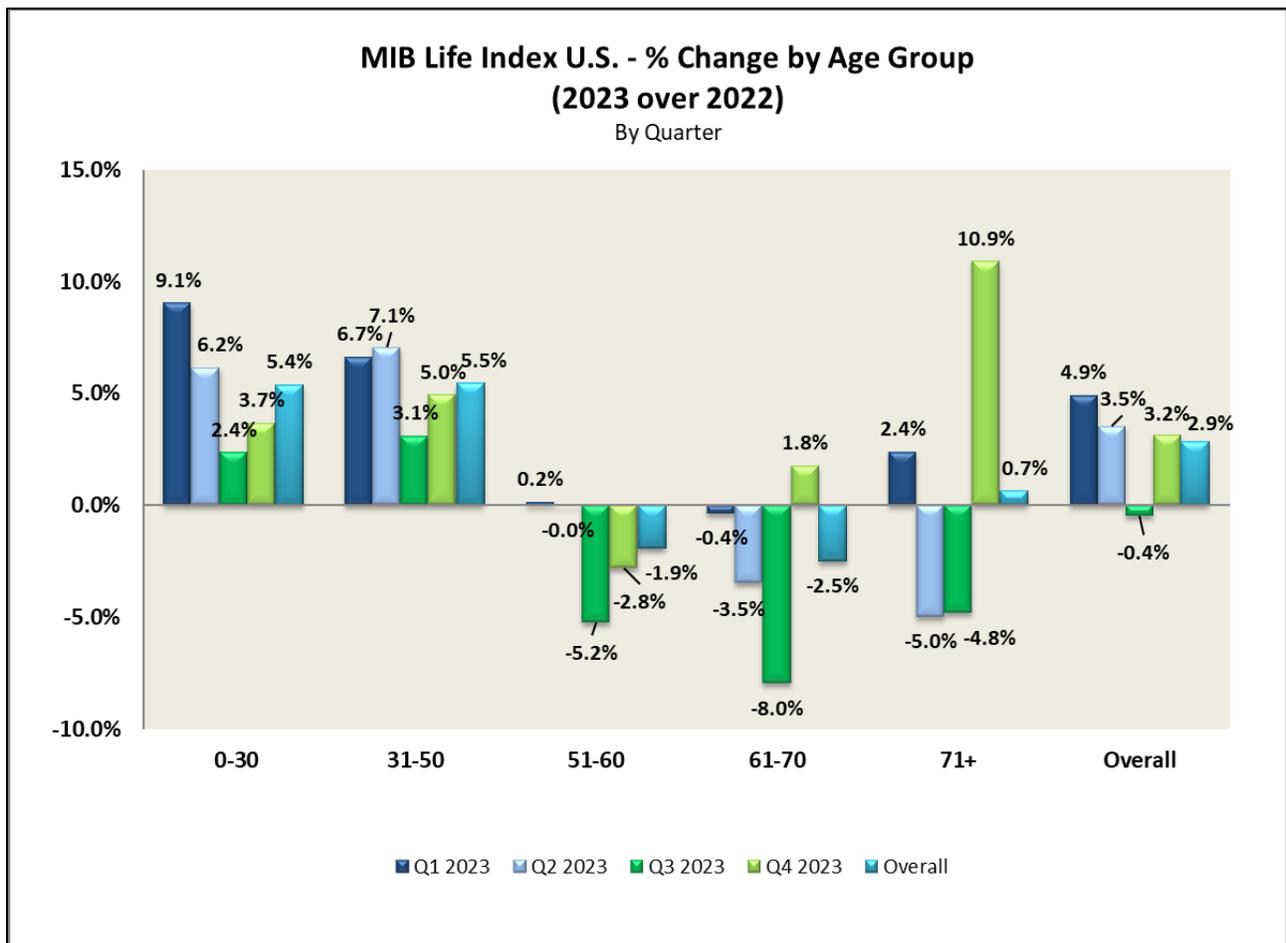
MIB Life Index 2023

Quarterly Percentage Changes by Age Group

Growth in 2023 was largely driven by younger age groups, with ages 0-50 seeing consistent YOY growth across all quarters. Ages 0-30 saw the highest YOY growth in Q1 of +9.1% and ages 31-50 saw increases peaking in Q2 at +7.1%.

In contrast, ages 51-70 showed flat activity or declines in most quarters. Ages 51-60 saw YOY flat activity in Q1 and Q2 and declines in Q3 and Q4. Ages 61-70 started the year with flat activity YOY in Q1, declines in Q2 and Q3, and ended the year at growth in Q4.

Ages 71+ saw mixed results across quarters with YOY growth in Q1, double-digit growth in Q4 and declines in Q2 and Q3.

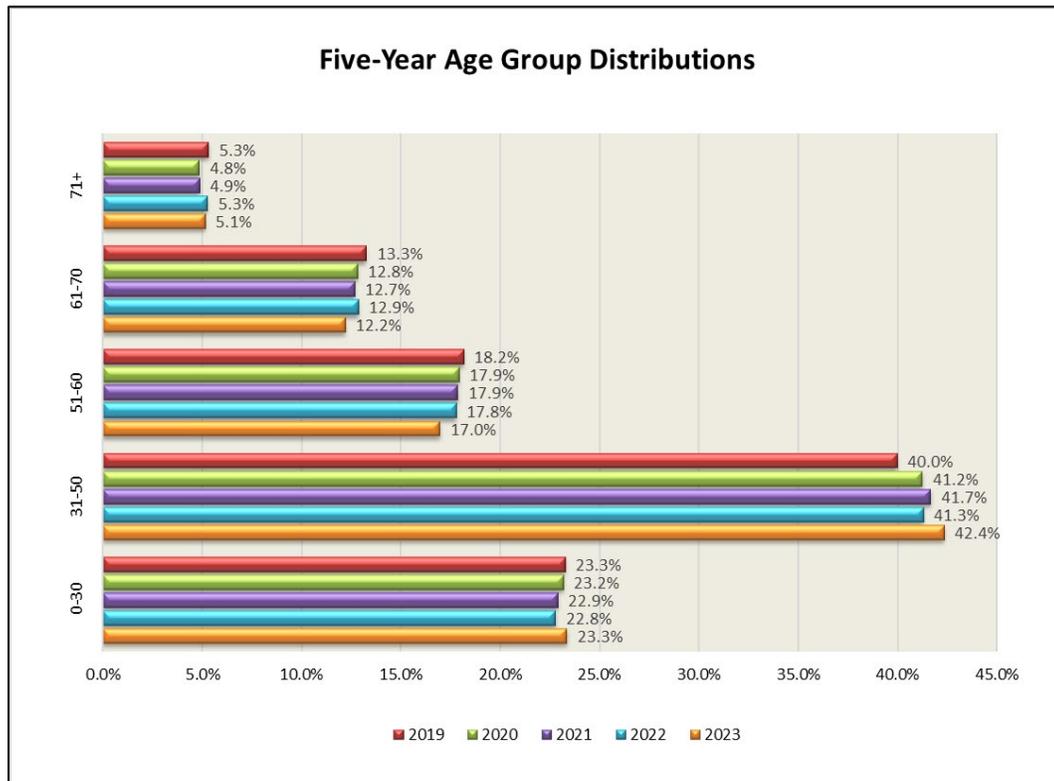


Distribution by Age Group and Gender

Five-Year Age Group Distribution

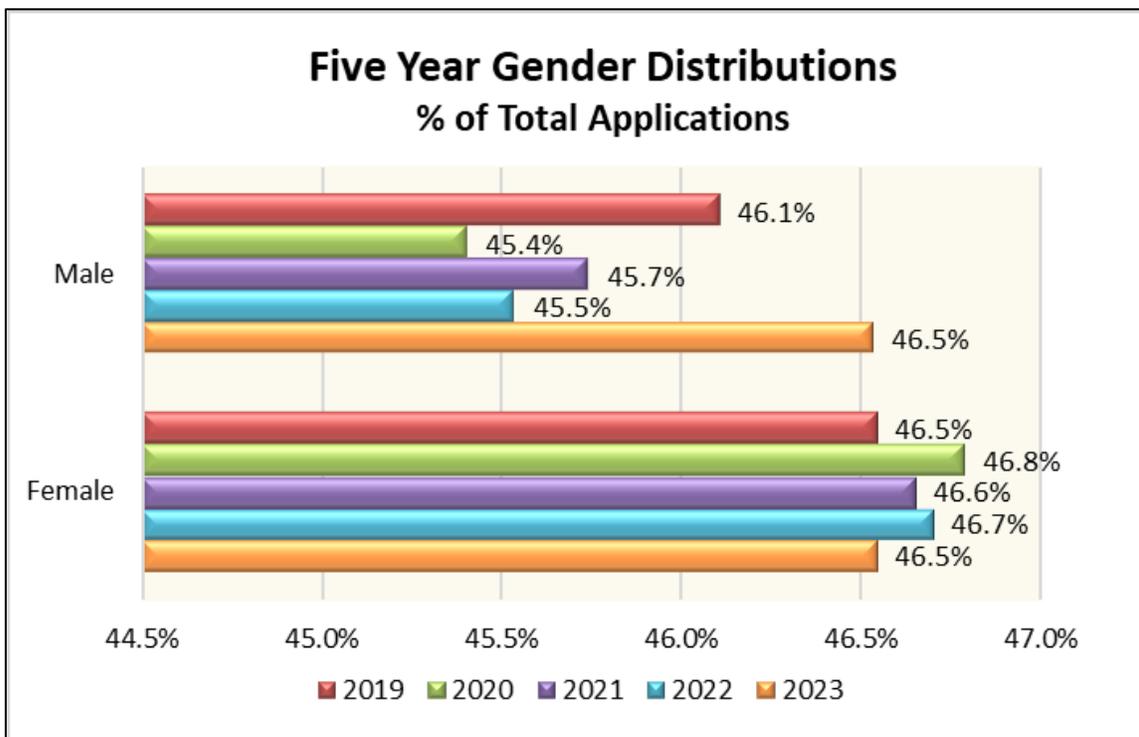
An analysis of the relative volume of activity for each age group as a percent of total applications shows a five-year increase for ages 31-50 of +2.4%, a slight decrease for ages 51-70, and relatively consistent percentages for ages 0-30 and 71+. When comparing the % of application activity by age groups in 2023 to 2022, all age groups showed relatively flat trends, with the percent change ranging from -0.8% to +1.1%. In 2023, ages 0-30 represented 23.3%, 31-50 represented 42.4%, 51-60 represented 17.0%, 61-70 represented 12.2%, and 71+ represented 5.1% of the total application activity.

Age Distribution - % of Total					
Age Group	2019	2020	2021	2022	2023
0-30	23.3%	23.2%	22.9%	22.8%	23.3%
31-50	40.0%	41.2%	41.7%	41.3%	42.4%
51-60	18.2%	17.9%	17.9%	17.8%	17.0%
61-70	13.3%	12.8%	12.7%	12.9%	12.2%
71+	5.3%	4.8%	4.9%	5.3%	5.1%
Total	100%	100%	100%	100%	100%



Five-Year Gender Distribution

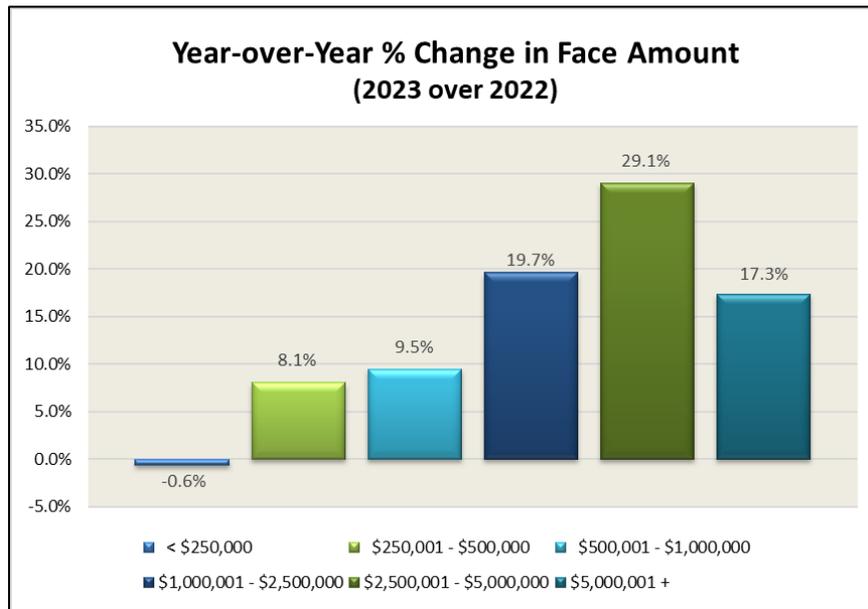
In taking a lookback at the percent of application activity by gender over the last 5 years, female applicants have represented a slightly greater percentage of activity than male applicants during this period, although the difference is not large. However, 2023 saw a slight shift with female and male applicants accounting for the same percent of applications, both at 46.5%. This change is due to a larger increase in YOY growth in application activity for male's vs. females in 2023 (see gender analysis for more information). It is important to note, since gender is not always reported to MIB, the percentages do not add up to 100%.



Face Amount and Product Type

Face Amount Insights

Based on the information provided to MIB, 2023 saw flat activity YOY for face amounts up to and including \$250K and growth for all other face amounts, in the double-digits for amounts over \$1M. For face amounts up to and including \$5M, growth percentages increased as face amounts increased. This pattern contrasts with 2022, which saw declines or flat activity for all face amounts.



In examining patterns by age groups, all face amount and age band combinations saw YOY growth in 2023, with the exceptions of amounts up to and including \$250K for ages 31+ and over \$5M for ages 71+. Many segments saw double-digit YOY growth most notably for face amounts over \$1M up to and including \$5M, which saw double-digit growth across all age bands. Face amounts over \$5M also saw double-digit growth for ages 0-60, as did amounts over \$500K up to and including \$1M for ages 61-70 and amounts over \$250K up to and including \$500K for ages 61+.

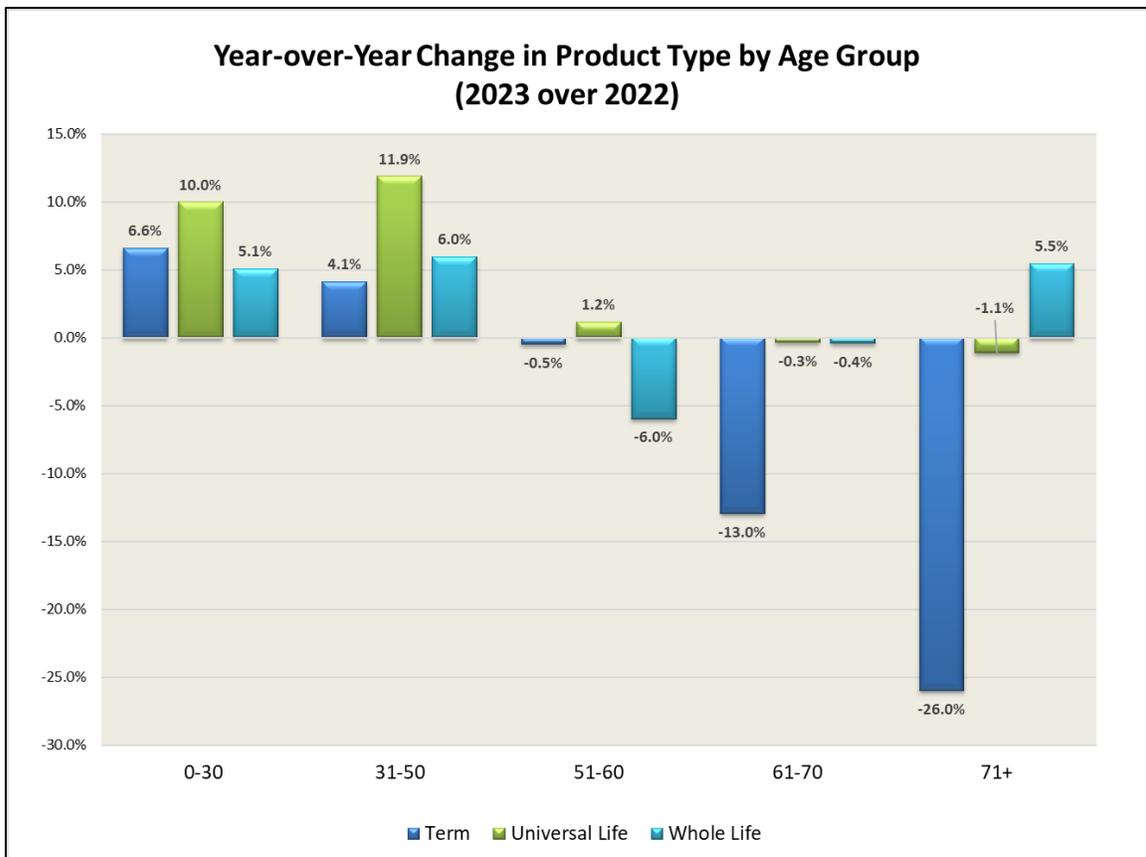
2023/2022 % Change in Face Amount by Age Group						
Age Group	< \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	\$1,000,001 - \$2,500,000	\$2,500,001 - \$5,000,000	\$5,000,001 +
Overall	-0.6%	8.1%	9.5%	19.7%	29.1%	17.3%
0-30	5.3%	9.6%	9.5%	19.4%	29.3%	16.9%
31-50	0.2%	7.1%	9.7%	20.9%	33.6%	22.4%
51-60	-6.9%	7.8%	7.4%	14.6%	15.8%	12.5%
61-70	-3.9%	13.7%	12.6%	13.1%	15.9%	9.5%
71+	0.2%	10.4%	6.7%	13.8%	12.3%	-1.0%

MIB Life Index 2023

Product Type Insights

Based on information provided to MIB by our members, all product types saw YOY growth in 2023, with Universal Life in the lead. It is interesting to note that 2023 saw more average daily inquiries for Universal Life than any other year on record. When breaking down activity into age bands, ages 0-50 saw growth across all product types, with Universal Life in the lead showing double-digit growth. For ages 51+, Term Life activity was flat or declined, with more significant declines seen as age increased. Additionally, activity for ages 51-60 was flat for Universal Life and declined for Whole Life, for ages 61-70 was flat for both Universal and Whole Life, and for ages 71+ was flat for Universal Life but at growth for Whole Life.

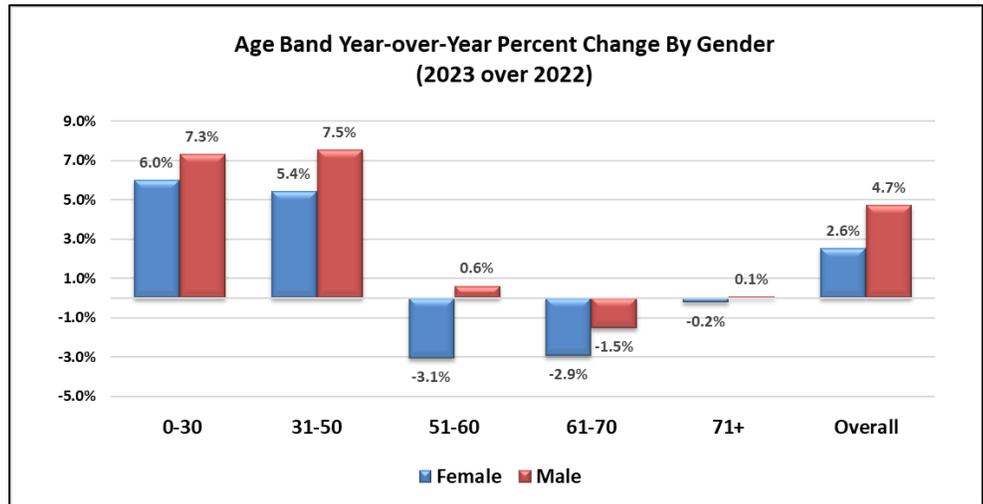
2023/2022 % Change in Product Type by Age Group			
Age Group	Term	Universal Life	Whole Life
Overall	2.0%	6.9%	2.2%
0-30	6.6%	10.0%	5.1%
31-50	4.1%	11.9%	6.0%
51-60	-0.5%	1.2%	-6.0%
61-70	-13.0%	-0.3%	-0.4%
71+	-26.0%	-1.1%	5.5%



Gender Analysis

Aggregate and Age Group Trends by Gender

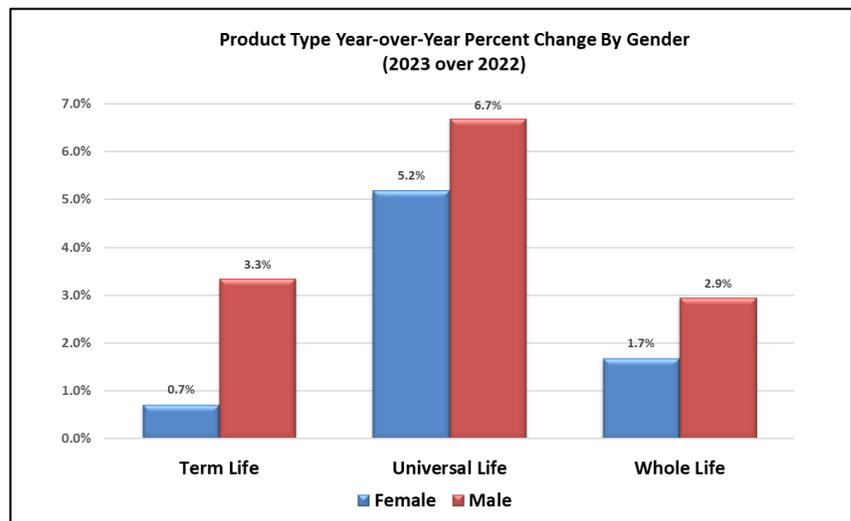
Based on information where gender was reported to MIB by our members, males outpaced females in YOY growth in 2023 application activity, with females up +2.6% and males up +4.7% (note these numbers are higher than the composite growth rate since gender is not always reported to MIB). This is in contrast to results in 2022 when females slightly outpaced males. It is interesting to note that males only outpaced females in YOY growth twice in the last 10 years (2023 and 2021).



The disparity in growth patterns YOY by gender was seen to some degree across all age bands but was most significant for ages 31-60. Ages 51-60 showed the largest difference, where female activity declined by -3.1% and male activity stayed flat at +0.6%, resulting in a disparity of 3.7%.

Product Type by Gender

Consistent with the overall trend, males outpaced females in YOY growth for all three product types. The difference in growth between males and females stands out particularly for Term Life and Whole Life.



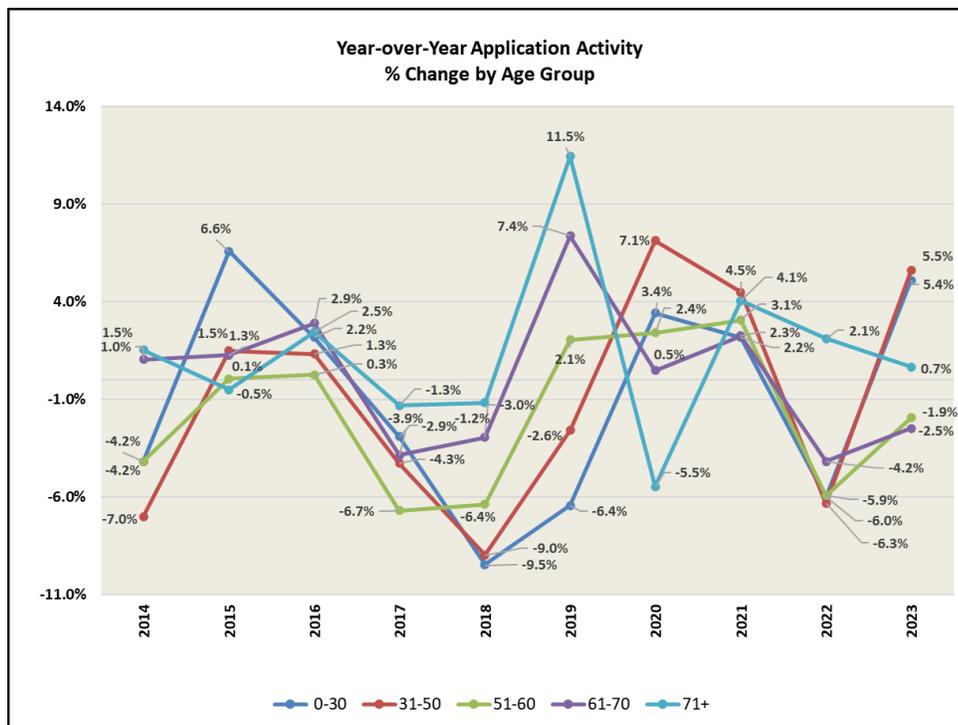
Long Term Trends

Long Term Trends by Age Group

A long-term lookback shows fluctuating trends in activity by age band, especially since the onset of the COVID pandemic. For 4 of the 6 years prior to COVID (with the exception of 2015 and 2016), ages 71+ had the strongest YOY growth. With the onset of the pandemic in 2020, patterns shifted and ages 31-50 led in growth while ages 71+ declined. In 2021 while ages 31-50 continued to lead in growth, we again saw a shift for ages 71+, which ended the year as the second strongest age band at growth. In 2022, ages 71+ took over the lead, ending the year as the only age band at growth. Meanwhile, we saw a shift for ages 31-50 which went from being the highest growth age band in 2021 to experiencing the largest decline of any age band in 2022. Then in 2023, we again saw a shift, with ages 0-50 taking the lead in growth and ages 71+ ending the year at flat activity.

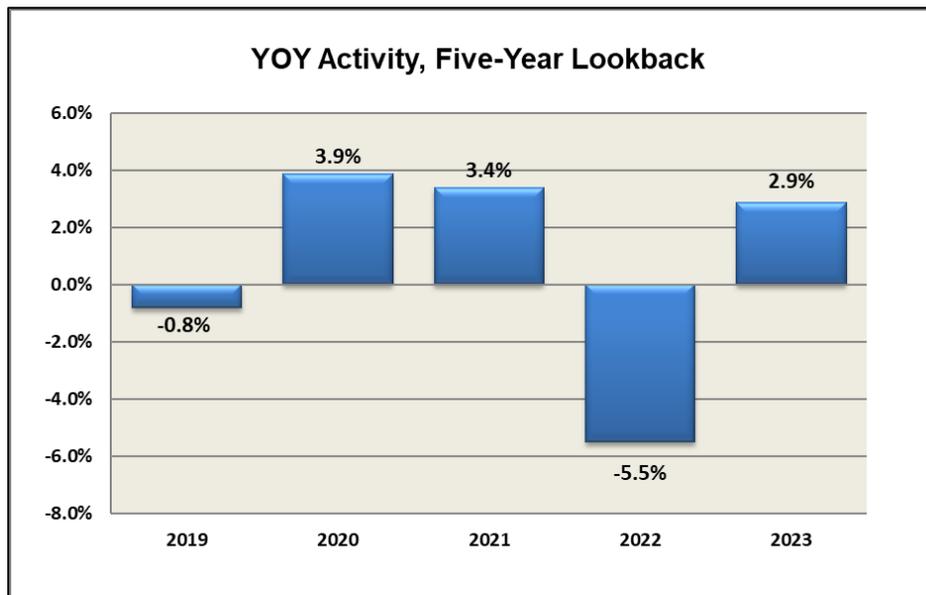
YOY Application Activity % Change by Age Group					
	0-30	31-50	51-60	61-70	71+
2014	-4.2%	-7.0%	-4.2%	1.0%	1.5%
2015	6.6%	1.5%	0.1%	1.3%	-0.5%
2016	2.2%	1.3%	0.3%	2.9%	2.5%
2017	-2.9%	-4.3%	-6.7%	-3.9%	-1.3%
2018	-9.5%	-9.0%	-6.4%	-3.0%	-1.2%
2019	-6.4%	-2.6%	2.1%	7.4%	11.5%
2020	3.4%	7.1%	2.4%	0.5%	-5.5%
2021	2.2%	4.5%	3.1%	2.3%	4.1%
2022	-6.0%	-6.3%	-5.9%	-4.2%	2.1%
2023	5.4%	5.5%	-1.9%	-2.5%	0.7%

It worthy of noting that recent trends in Q4 of 2023 saw a surge in monthly YOY growth for ages 71+. While not significant enough to affect full year results, this shift will be an interesting trend to watch as we enter 2024.



Annual Percent Change, Five-Year Lookback

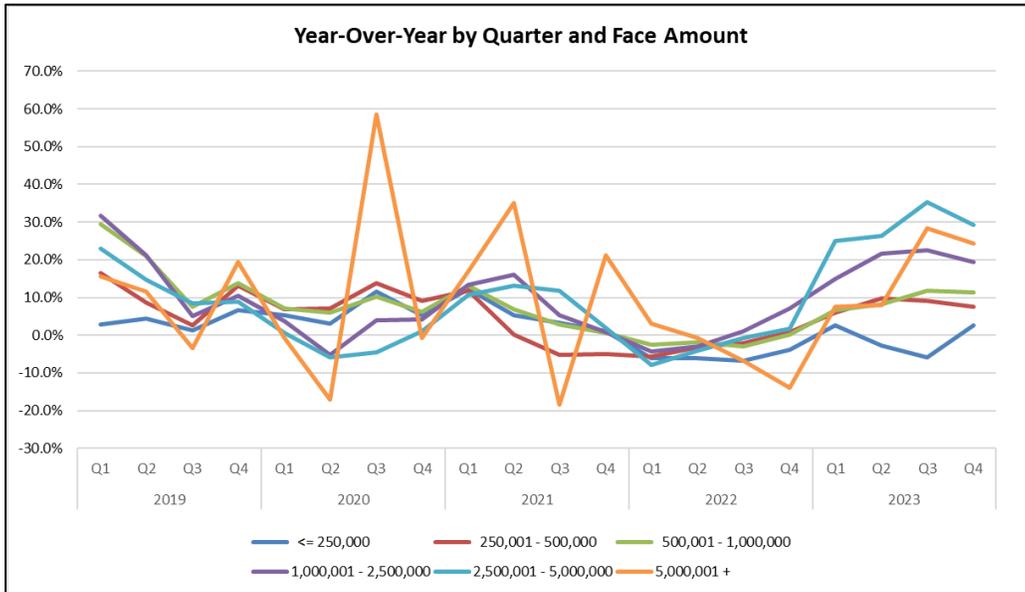
A lookback at annual Year-Over-Year (YOY) activity across a 5-year period shows results ranging from a high of +3.9% in 2020 to a low of -5.5% in 2022. The YOY growth % has been on a downward trend since record breaking growth in 2020 but has rebound in 2023 to an upward trend.



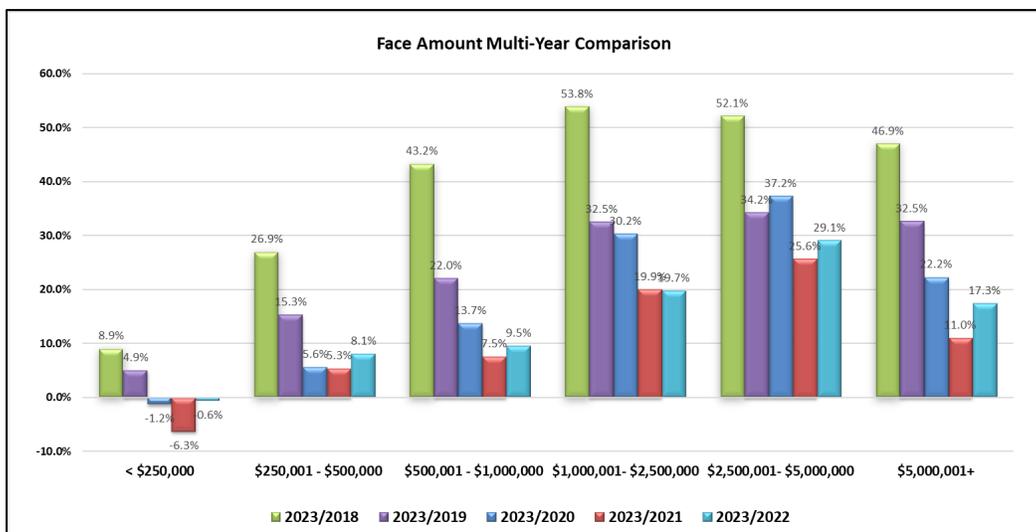
MIB Life Index 2023

Long Term Trends by Face Amount

In conducting a 5-year lookback at application activity by face amount, we see significant fluctuations, most notably in 2020 through 2022 for amounts over \$5M. Starting in 2023, we saw two consistent patterns emerge with face amounts over \$2.5M up to and including \$5M continually leading in YOY growth, while face amounts up to and including \$250K showed the lowest YOY growth.



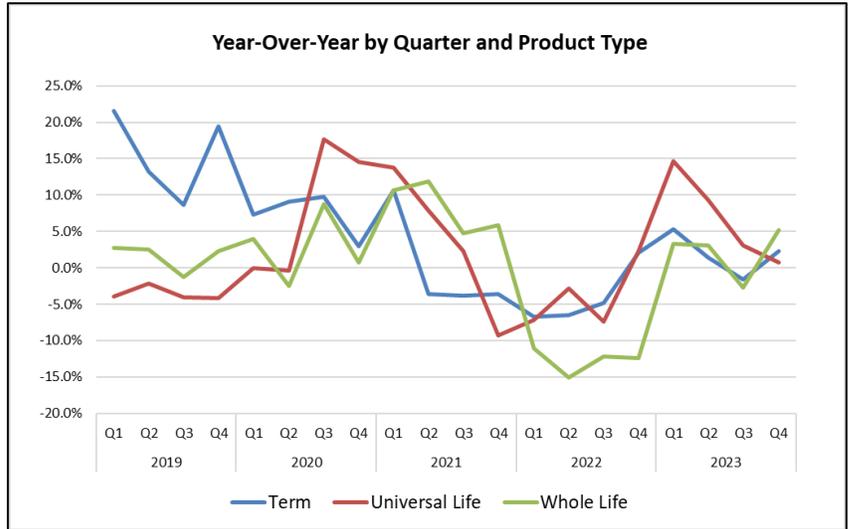
We included in our analysis an examination of application activity by face amount for 2023 compared to each of the 5 years prior. As discussed previously, 2023 saw YOY growth when compared to 2022 for all face amounts over \$250K and flat activity for amounts up to and including \$250K. Further, all face amounts over \$250K also saw growth when comparing 2023 to 2018, 2019, 2020, and 2021, most notably when compared to years prior to the pandemic.



MIB Life Index 2023

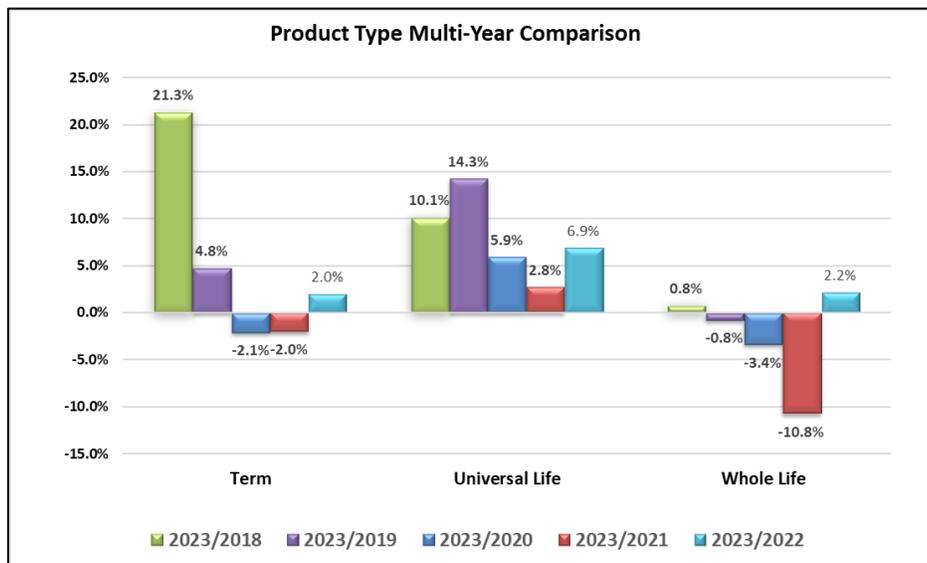
Long Term Trends by Product Type

When taking a 5-year lookback at application activity by product type, we see that Term Life outpaced other products in YOY growth during 2019. However, fluctuating patterns began in Q2 of 2020 and continued through 2023. During the second half of 2020, Universal Life gained in appeal, overtaking other product types in growth. However, Whole Life then took over the lead in YOY growth in Q2 of 2021, only to



decline significantly throughout 2022. All product lines were on an upward trend during the second half of 2022 through Q1 of 2023, with Universal Life retaking the lead. Patterns continued to fluctuate during the rest of 2023 and in Q4 Whole Life overtook Universal Life in YOY growth.

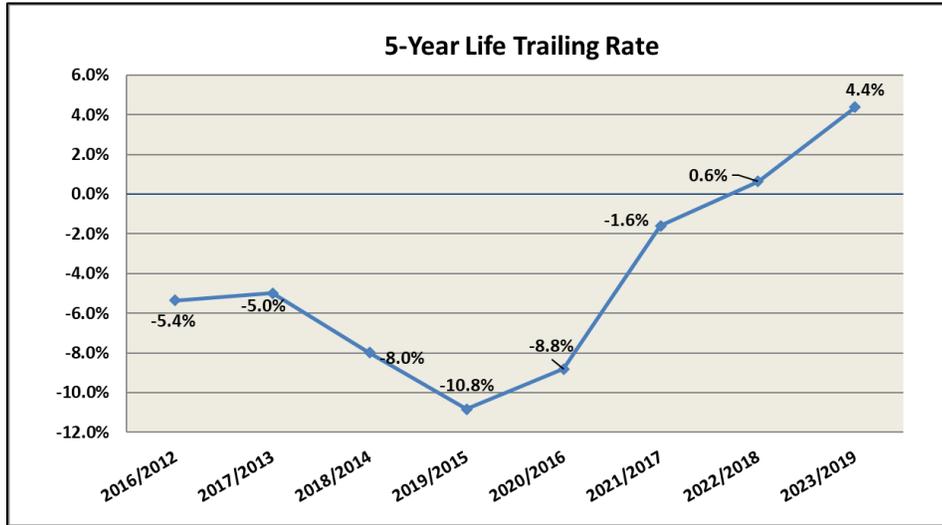
Similar to our discussion of long-term face amount trends, we included in our analysis an examination of application activity by product type for 2023 compared to activity in each of the 5 years prior. As discussed previously, activity for all product types saw growth in 2023 compared to 2022. While Term Life saw growth in 2023 when compared to years prior to the pandemic (2018 and 2019), it declined compared to post-pandemic years (2020 and 2021). Universal Life was at growth when comparing 2023 activity to each of the 5 years prior. Whole Life had double-digit declines YOY in 2023 compared to 2021, more moderate declines compared to 2020, and flat activity compared to pre-covid levels in 2019 and 2018.



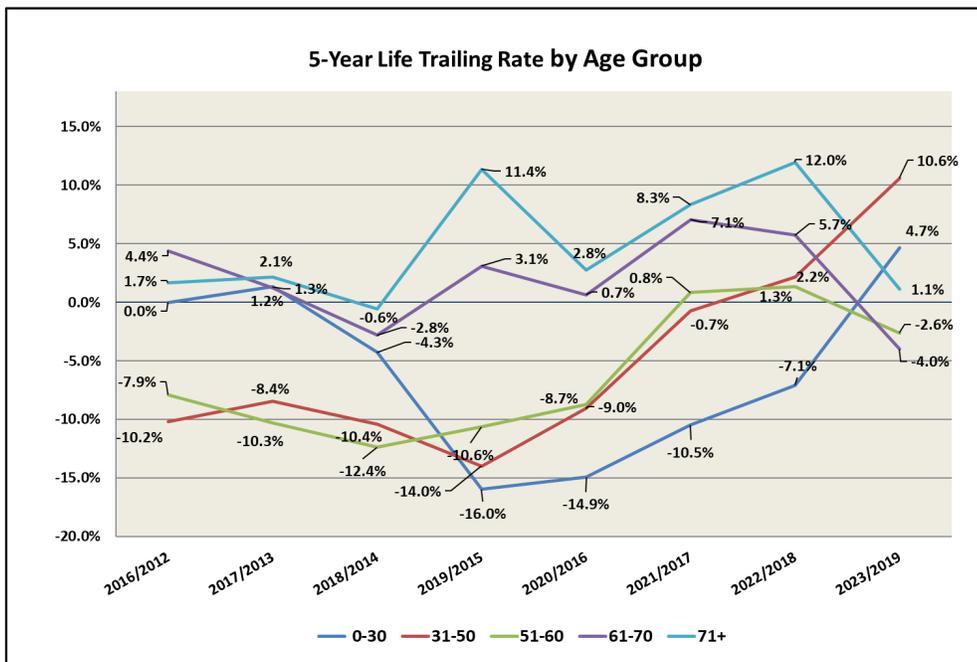
MIB Life Index 2023

Five-Year Average Trends

The rate of change in activity over five-years (5-year trailing rate) has seen a continual upward trend since 2019/2015, reaching +4.4% for 2023/2019, representing is the first time the rate has been above 1% since before 2016. The 2023/2019 rate reflects strong growth in 2020, 2021 and 2023 which offset declines in 2022 and flat activity in 2019.



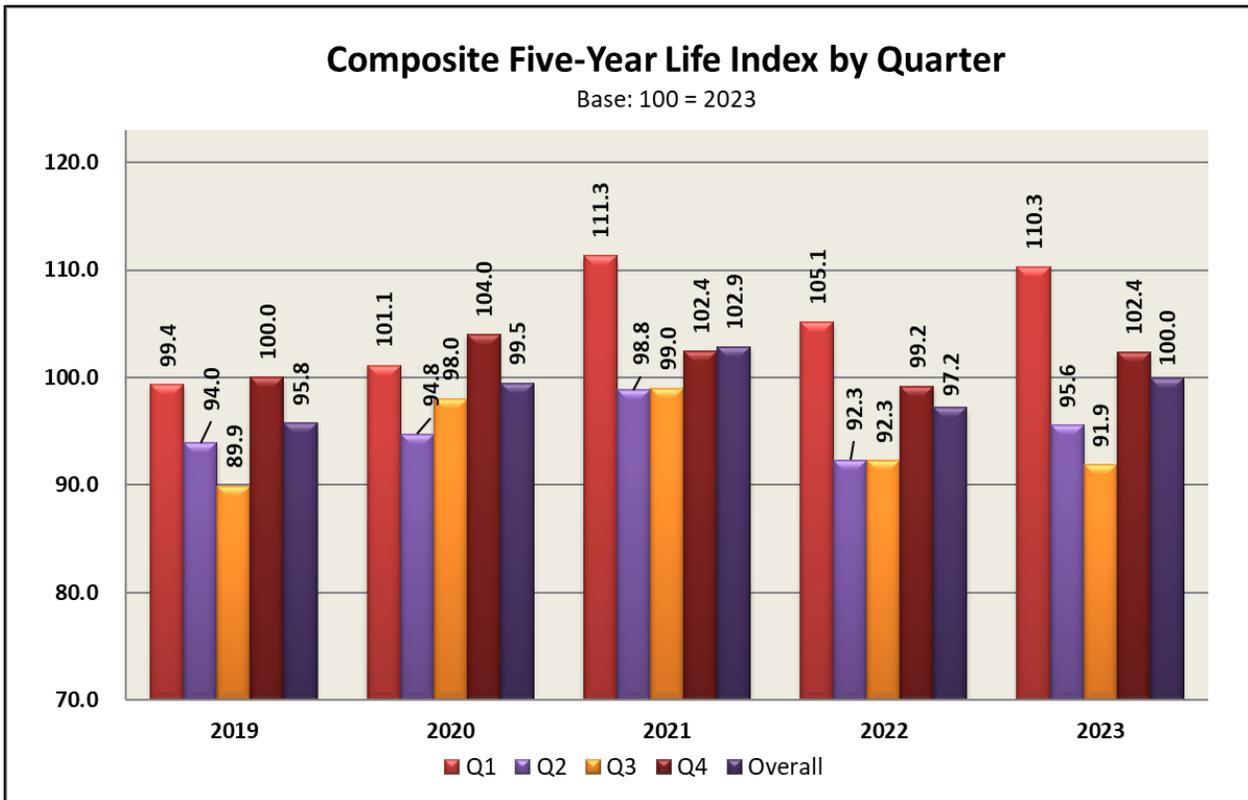
Breaking down the analysis by age, when comparing the five-year trailing rate for 2023/2019 to that for 2022/2018, ages 0-50 increased while all other age bands were flat or declined. The five-year trailing rate continues to be on an upward trend for ages 0-50, with 2023/2019 setting new five-year trailing highs for ages 0-30 (growth of +4.7%) and 31-50 (double-digit growth of +10.6%).



MIB Life Index 2023

Five-Year Composite, Quarter-by-Quarter

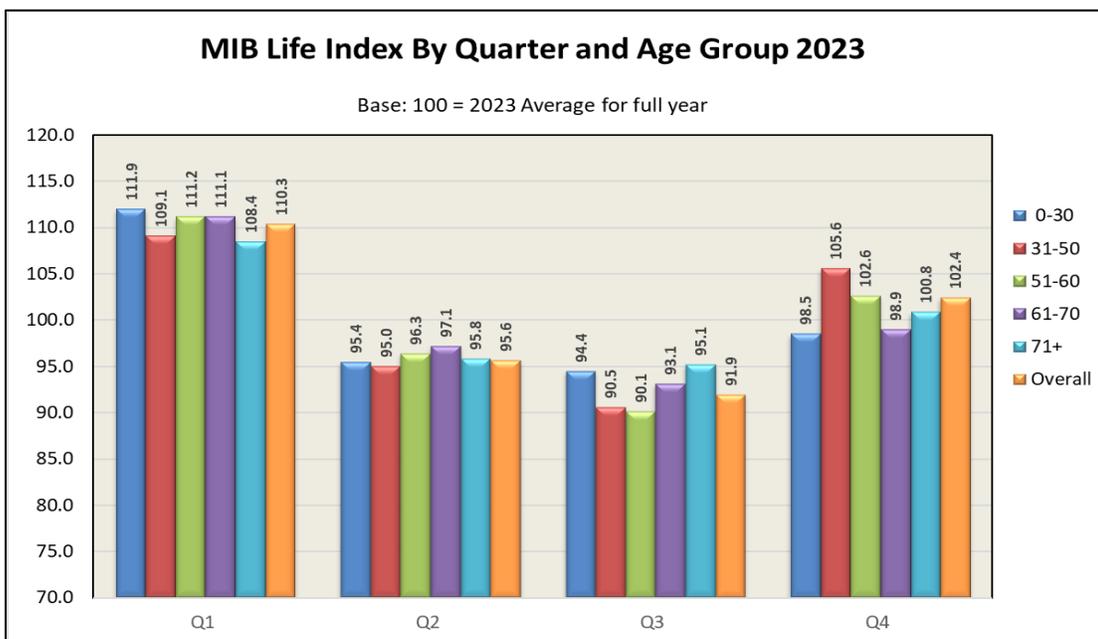
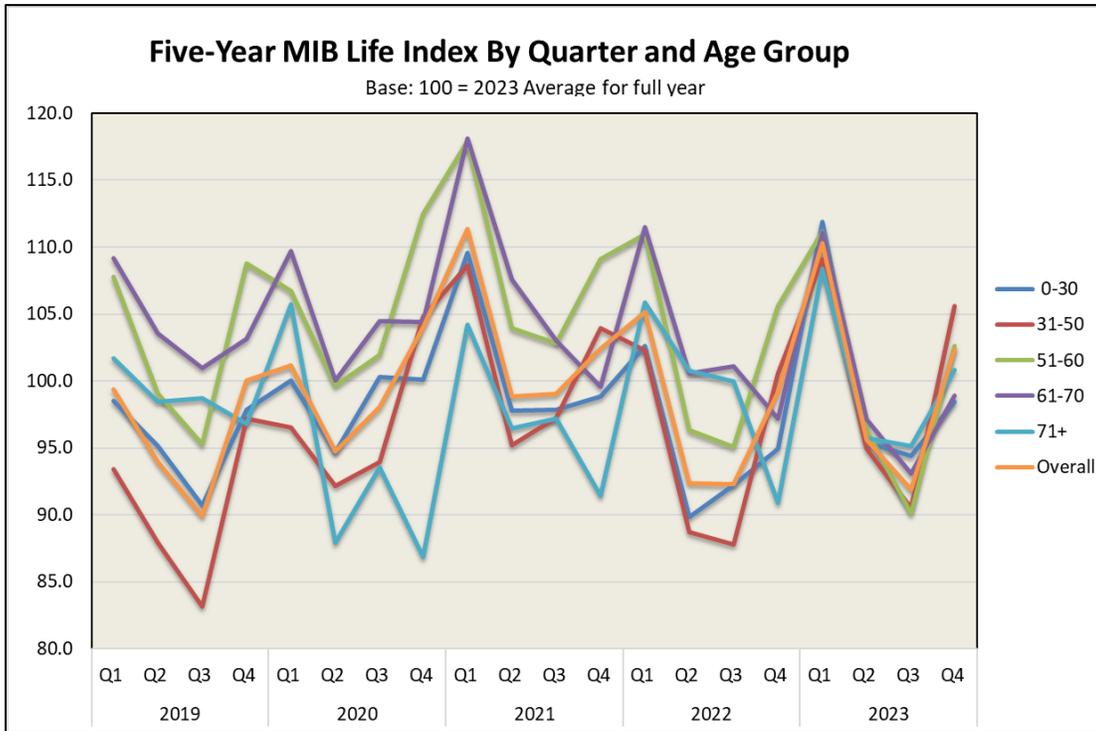
To analyze quarterly trends, MIB conducted a 5-year lookback comparing activity each quarter to average annual 2023 activity. Based on this analysis, 2023 had the second highest Q1 in the last five years, just lower than Q1 2021. This may have been impacted in part by a record low Q4 2022. Additionally, 2023 tied for the second highest Q4 in the last five years (tied with 2021 but lower than 2020). Further, Q3 2023 underperformed when compared to the same quarter in prior years, and is the second lowest Q3 since 2019, which may have helped drive the strong Q4 2023 results.



MIB Life Index 2023

Long Term Seasonal Quarterly Trends by Age Band

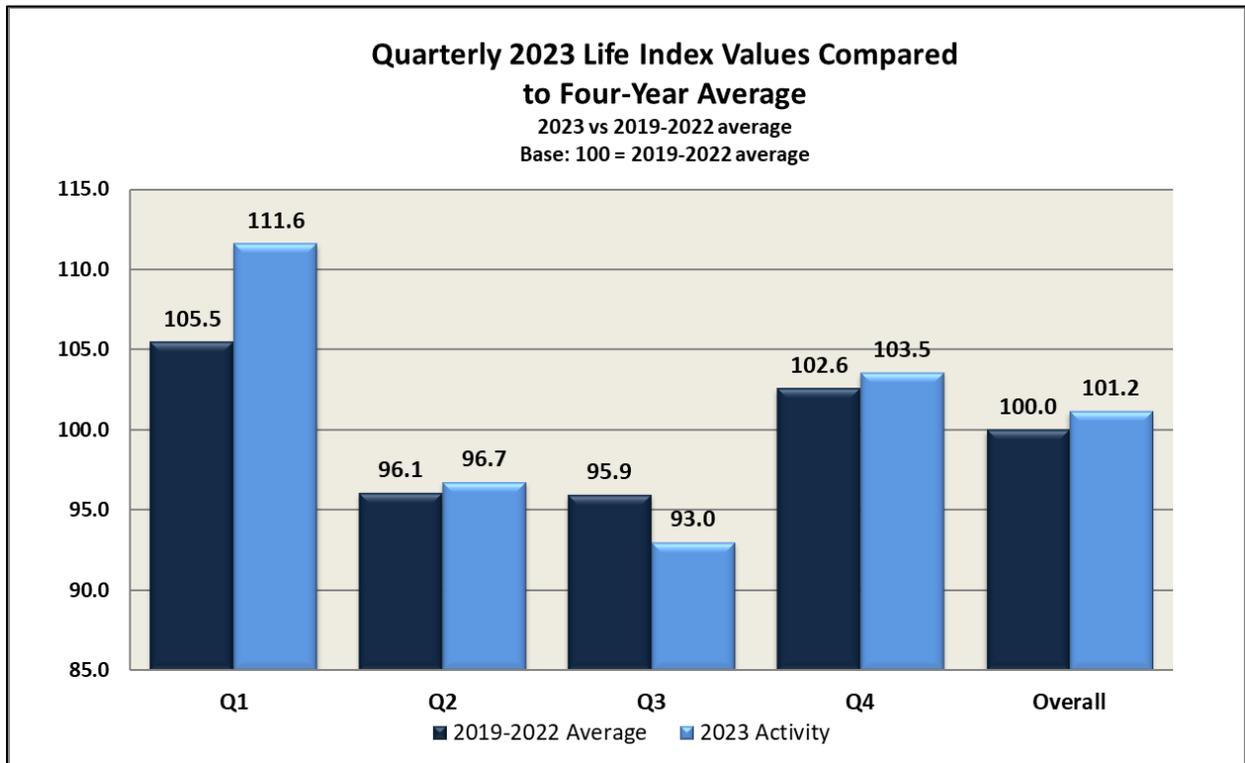
Historical seasonal trends follow a pattern with the highest composite application activity in Q1 followed by Q4, with Q2 and Q3 experiencing lesser volumes. In 2023, composite activity, as well as activity for all age bands, was consistent with these seasonal trends. It is interesting to note that in prior years, activity broken down by age bands did not always follow the aggregate seasonal trends.



MIB Life Index 2023

Average Quarterly Activity 2019 – 2022 vs. 2023

Overall, activity in 2023 was flat compared to average activity from 2019 to 2022 (+1.2%). Q1 2023 activity outperformed the average for Q1 from 2019 to 2022 by +6.1%, while Q2 and Q4 2023 were flat compared to the Q2 and Q4 four-year average, respectively, and Q3 2023 was down compared to the Q3 average.



Appendix A: MIB Life Index Methodology

The MIB Life Index provides insights into trends in application activity for individually underwritten life insurance. Application activity for this report is based on inquiries to the MIB Checking ServiceSM performed by MIB's U.S. member company underwriters. Since the MIB Checking Service is used to underwrite the vast majority of individually underwritten life insurance policies in the US (estimated as high as 90 percent), MIB has a unique ability to estimate application activity and provide the industry with insights into trends over time.

The MIB Life Index starts with all inquiries into the MIB Checking Service, including all facultatively underwritten life reinsurance activity. All inquiries from disability income, critical illness and long-term care insurance are removed from the source data. Guaranteed issue and other non-underwritten individual and group life insurance are not reflected because MIB Checking Service is not used for those market segments. Percent changes (YTD, YOY, MOM and QOQ) are then calculated using the average number of MIB inquiries per calendar day for a given period.

For more information about our methodology, including the change to methodology that began in January 2021, please visit our website at mibgroup.com/resources/life-index-reports/

If you have any questions about the MIB Life Index, please contact our Head of Marketing Betty-Jean Lane at Blane@mib.com.

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