



# **2024 Annual Report**

## **U.S. Life Insurance Application Activity**

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**MIB Life Index**  
**Annual Report for 2024**  
**U.S. Life Insurance Application Activity**

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## Executive Summary

The MIB Life Index 2024 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 2024 flat at -0.1% year-over-year (YOY). When taking a historical lookback, total activity YOY for 2024 was up +2.8% compared to 2022, and down -2.9% compared to 2021.
- Ages 71+ showed YOY growth in 2024 while ages 0-50 showed flat activity and ages 51-70 saw declines. Ages 0-50 account for approximately 2/3 of all application activity and therefore has the largest impact on overall growth patterns, driving the flat aggregate results for 2024.
- Activity in 2024 experienced significant fluctuations in monthly YOY growth. The first two months of 2024 saw YOY growth, with January up +4.7% and February up +3.7%. March then saw declines of -6.6%. Growth patterns rebounded in April with double-digit growth of +10.3%. May then saw flat activity of -0.6%, followed by a decline of -6.4% in June. YOY activity in July was again up +9.3%, August was then down -5.0%, and September flat at +1.1%. Q4 started off flat with October at -0.8% and November at -0.7%, ending the year with activity for the month of December down -7.3%.
- 2024 saw YOY quarterly growth in Q3 of +1.5%, flat activity in Q1, Q2 and declines of -2.9% in Q4.
- In 2024, overall composite activity 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.

### Age Group Trends

- Activity by age band saw significant fluctuations in monthly YOY growth in 2024, most notably in Q1 and Q4. Ages 71+ led in growth for six (6) out of twelve (12) months, including February as well as April through August. However, patterns fluctuated significantly in Q1 with ages 31-50 leading in growth in January, ages 71+ leading in February, and all age bands declining in March, with ages 0-30 experiencing the smallest relative declines. Q4 also saw significant fluctuations, with ages 0-30 leading in November and ages 31-50 leading in October and December, and all age bands ending the year at a decline in December 2024 compared to December 2023.

## **MIB Life Index 2024**

- YOY, the relative volume of application activity by age group reflected in the MIB Life Index remained flat across all age bands. In 2024, the % of total applications attributable to ages 0-30 increased +0.2% over 2023, totaling 23.5%; ages 31-50 increased +0.4% totaling 42.8%; ages 51-60 decreased -0.6%, totaling 16.4%; ages 61-70 decreased -0.2%, totaling 12.0%; and ages 71+ increased +0.2%, totaling 5.3%.
- A five-year lookback (2020-2024) comparing the relative volume of application activity by age group shows an increase for ages 31-50 of +1.6%, a decrease for ages 51-60 of -1.5%, and flat trends among ages 0-30 and 61+.
- Historical seasonal trends seen in aggregate activity did not hold true across all age bands. While the highest activity was seen in Q1 across all age bands, only ages 31-60 saw the second highest volume in Q4. Ages 0-30 and 61+ saw the second highest volume in Q2.

## **Face Amount Trends**

- 2024 saw flat activity YOY for face amounts up to and including \$250K and growth for all other amounts, in the double-digits for amounts over \$500K.
- In examining patterns by age group, all face amount and age band combinations saw YOY growth in 2024 with the exceptions of amounts up to and including \$250K for ages 0-60 (which account for 46% of total applications) and over \$5M for ages 0-30, which saw flat or declining activity.
- In 2024, many segments saw double-digit YOY growth. Most notably amounts over \$500K up to and including \$5M saw double-digit growth across all age bands. Face amounts over \$250K up to and including \$500K also saw double-digit growth for ages 51+, as did amounts over \$5M for ages 31+. However, the segments with double-digit growth make up only 16% of total applications, minimizing their impact on the overall trend.

## **Product Type Trends**

- Term Life and Whole Life saw YOY growth in 2024, while Universal Life saw double-digits declines.
- When breaking down activity by product type into age bands, Term Life saw YOY growth for ages 0-60, flat activity for ages 61-70, and declines for ages 71+. Whole Life saw YOY growth for ages 0-30 and ages 61+, in the double digits for ages 71+, flat activity for ages 31-50, and declines for ages 51-60. Universal Life saw YOY declines for all age bands, in the double digits for ages 31+.

### **Gender Analysis**

- In 2024, the percent of total applications received for males at 47.2% was higher than that for females at 46.1%. This is the first time that the percent of total applications for males has exceeded that for females since 2019.
- YOY growth in application activity for males also outpaced that for females, with both genders ending the year flat at +1.3% and -1.0% respectively. This is only the third time in the last 10 years YOY growth for applications for males was higher than that for females. Additionally, activity for males consistently outpaced females in YOY growth across all four quarters and across all product types.
- The disparity in YOY growth patterns by gender was seen across all age bands but was most significant for ages 71+.
- Growth for applications for males exceeded that for females for face amounts up to and including \$250K and for amounts over \$5M. However, growth for applications for females outpaced that for males for amounts over \$500K up to and including \$5M.

### **Long-Term Trends**

- Over the past ten years, annual YOY activity ranged from the low of -5.5% in 2022/2021 to a high of +3.9% in 2020/2019. However, the decrease in 2022 was following record-breaking aggregate application activity in 2021.
- The 5-year trailing rate has seen an upward trend from 2019/2015 through 2023/2019 where it peaked at +4.4%. While the 2024/2020 trailing rate indicates flat activity at +0.4%, this is the fourth year in a row that the rate has remained flat or at growth.
- The five-year trailing rate for 2024/2020 shows growth for ages 0-50, double-digit growth for ages 71+, and declines for ages 50-70.
- In terms of average daily volume of application activity, 2024 had the second highest Q1 in the last five years, just slightly lower than Q1 2021. Similarly, Q2 2024 was the second highest Q2 in the last 5 years, only lower than 2021. In contrast, Q4 2024 reached the second lowest Q4 level in the last five years.

# **MIB Life Index**

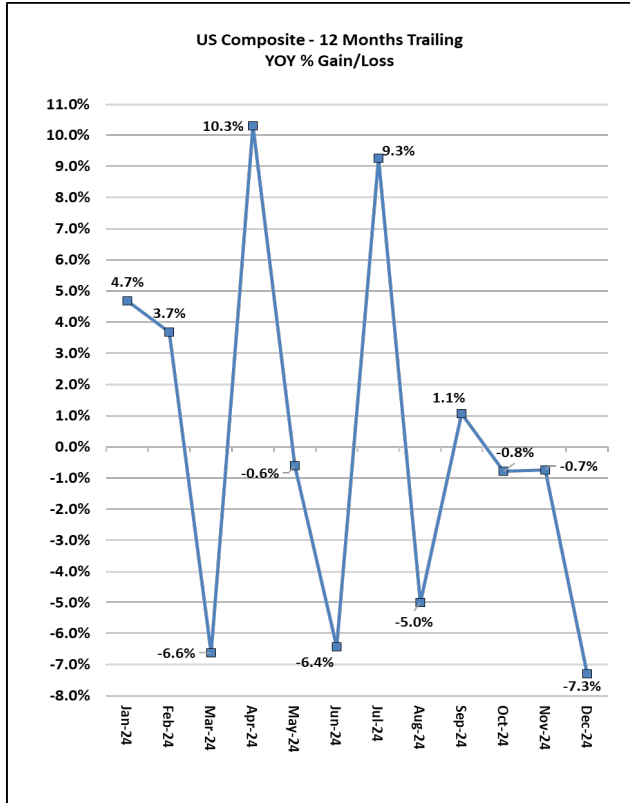
# **2024 Annual Report**

## **Detailed Findings**

## Year-over-Year (YOY) Summary

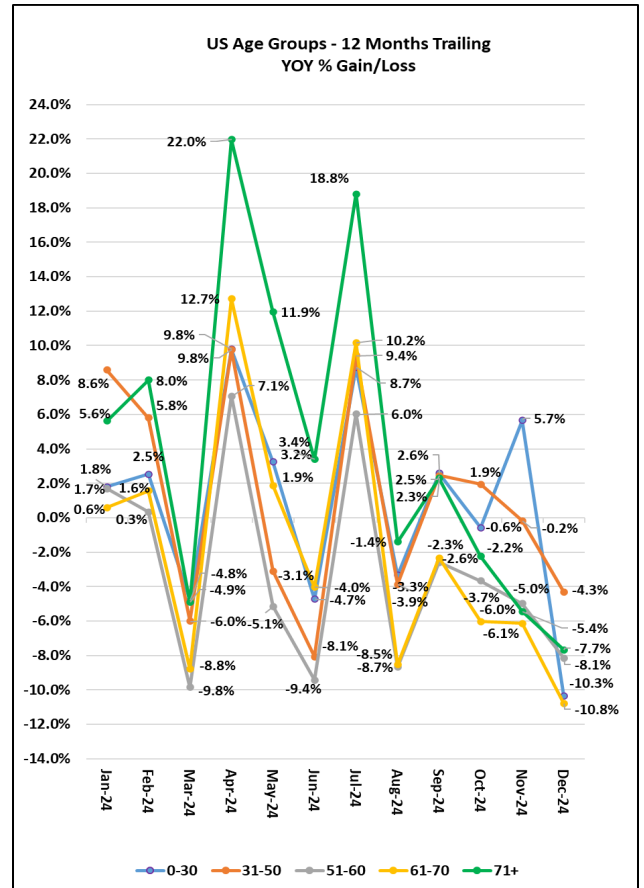
### Overview

U.S. life insurance application activity finished 2024 flat with YOY activity at -0.1% compared with 2023. When taking a historical lookback, total activity for 2024 was up +2.8% compared to 2022 and down -2.9% compared to 2021.



Activity in 2024 experienced significant fluctuations in monthly YOY growth. The first two months of 2024 saw YOY growth, with January up +4.7% and February up +3.7%. March then saw declines of -6.6%. Growth patterns rebounded in April with double-digit growth of +10.3%. May then saw flat activity of -0.6%, followed by a decline of -6.4% in June. YOY activity in July was again up +9.3%, August was then down -5.0%, and September flat at +1.1%. Q4 started off flat with October at -0.8% and November at -0.7%, ending the year with activity in December down -7.3%.

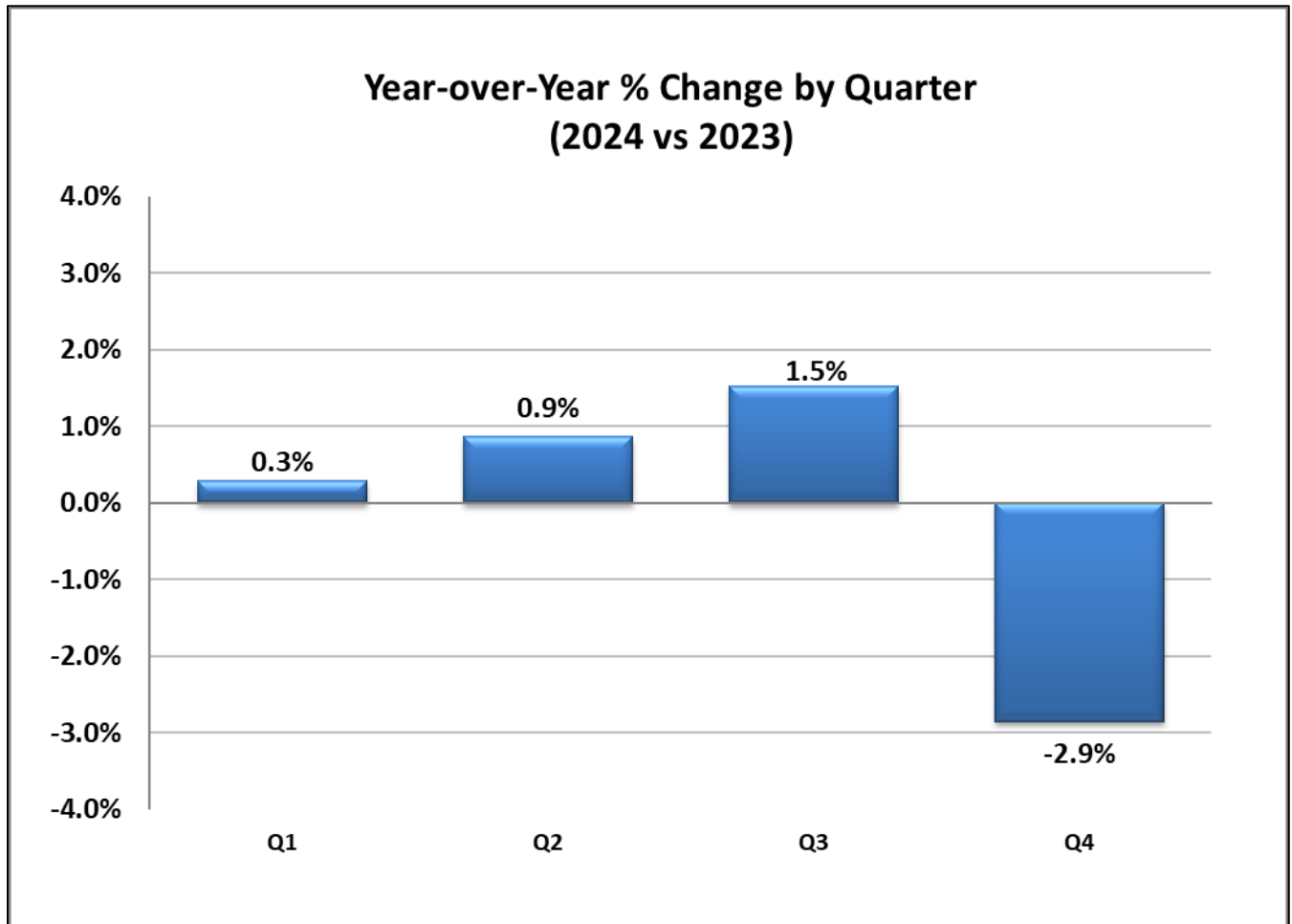
Activity by age band also saw significant fluctuations in monthly YOY growth in 2024, most notably in Q1 and Q4. Ages 71+ led in growth for six (6) out of twelve (12) months, including February as well as April through August. However, patterns fluctuated significantly in Q1 with ages 31-50 leading in growth in January, ages 71+ leading in February, and all age bands declining in March, with ages 0-30 experiencing the smallest relative declines. Q4 also saw significant fluctuations, with ages 0-30 leading in November and ages 31-50 leading in October and December, and all age bands ending December on a downward trajectory.



## MIB Life Index 2024

### Year-over-Year Quarterly Percentage Change

2024 saw YOY quarterly growth in Q3 of +1.5%, flat activity in Q1 and Q2, and declines in Q4. It is interesting to note that each quarter experienced a decline in one specific month: March in Q1, June in Q2, August in Q3, and December in Q4, while all other months were flat or at growth.



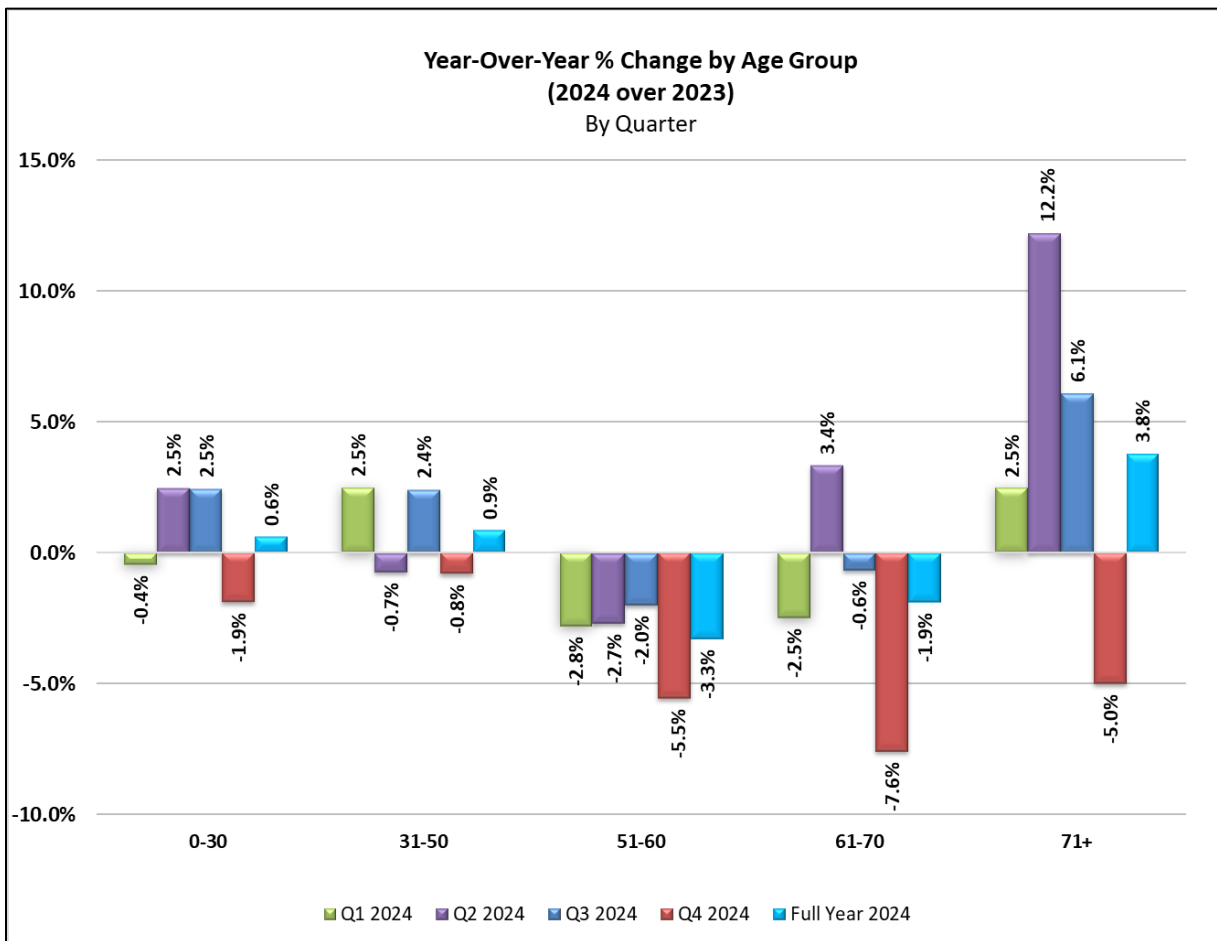


## Age Group Trends

### Quarterly Percentage Changes by Age Group

In 2024, ages 71+ saw YOY growth, ages 0-50 saw flat activity, and ages 51-70 saw declines. Ages 0-50 account for approximately 2/3 of all application activity and therefore has the largest impact on overall growth patterns, driving the flat aggregate results for 2024.

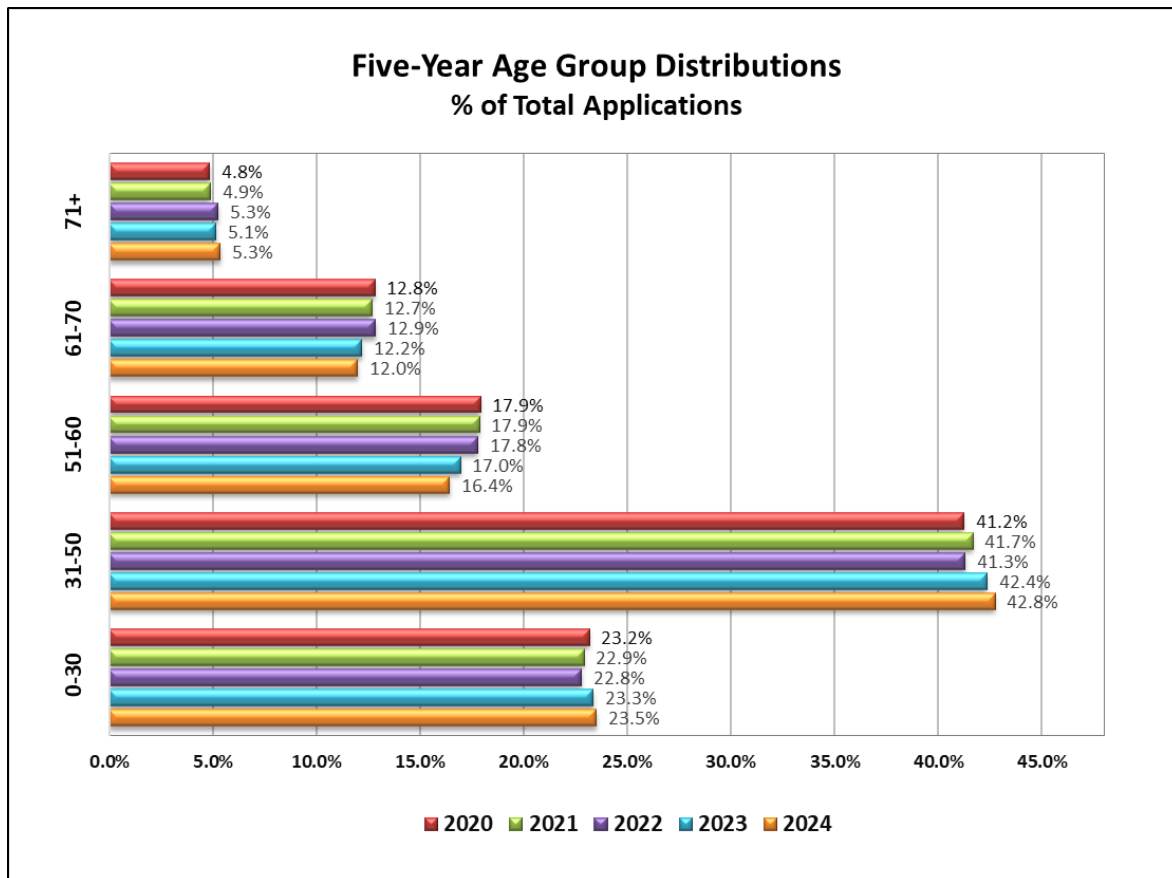
When examining quarterly activity by age band, we see fluctuations. Ages 0-30 started the year with flat activity YOY in Q1, then saw growth in Q2 and Q3, followed by a decline in Q4. Ages 31-50 saw growth in Q1 and Q3 and flat activity in Q2 and Q4. Ages 51-60 showed declines in all four quarters. Ages 61-70 saw YOY decline in Q1, reversed to growth in Q2, flat activity in Q3, and ended the year at decline in Q4. Ages 71+ saw growth from Q1 through Q3, peaking in Q2 at +12.2%, and declines in Q4.



**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 +1.6%, a decrease for ages 51-60 of -1.5%, and relatively consistent percentages for ages 0-30 and 61+. When comparing the % of application activity by age groups in 2023 to 2024, all age groups showed relatively flat trends, with the percent change ranging from -0.6% to +0.4%. In 2024, ages 0-30 represented 23.5%, ages 31-50 represented 42.8%, ages 51-60 represented 16.4%, ages 61-70 represented 12.0%, and ages 71+ represented 5.3% of the total application activity.

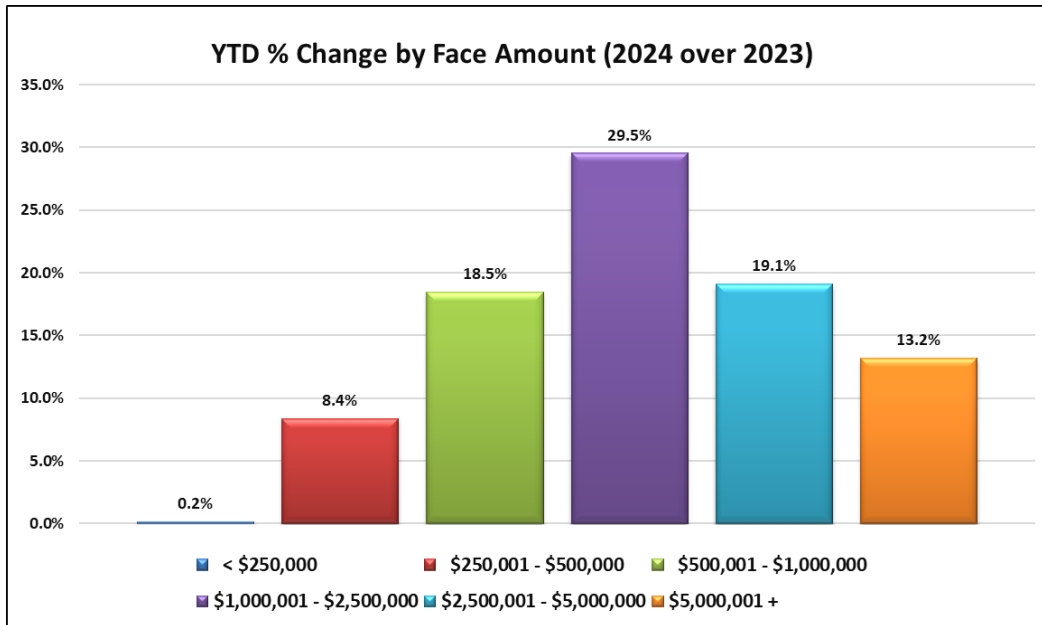
Age Distribution - % of Total					
Age Group	2020	2021	2022	2023	2024
0-30	23.2%	22.9%	22.8%	23.3%	23.5%
31-50	41.2%	41.7%	41.3%	42.4%	42.8%
51-60	17.9%	17.9%	17.8%	17.0%	16.4%
61-70	12.8%	12.7%	12.9%	12.2%	12.0%
71+	4.8%	4.9%	5.3%	5.1%	5.3%
Total	100%	100%	100%	100%	100%



## Face Amount and Product Type Trends

### Face Amount Insights

Based on the information provided to MIB by our members, 2024 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 \$500K. It is interesting to note the bell-curve trend, with growth peaking for face amounts over \$1M up to and including \$2.5M.



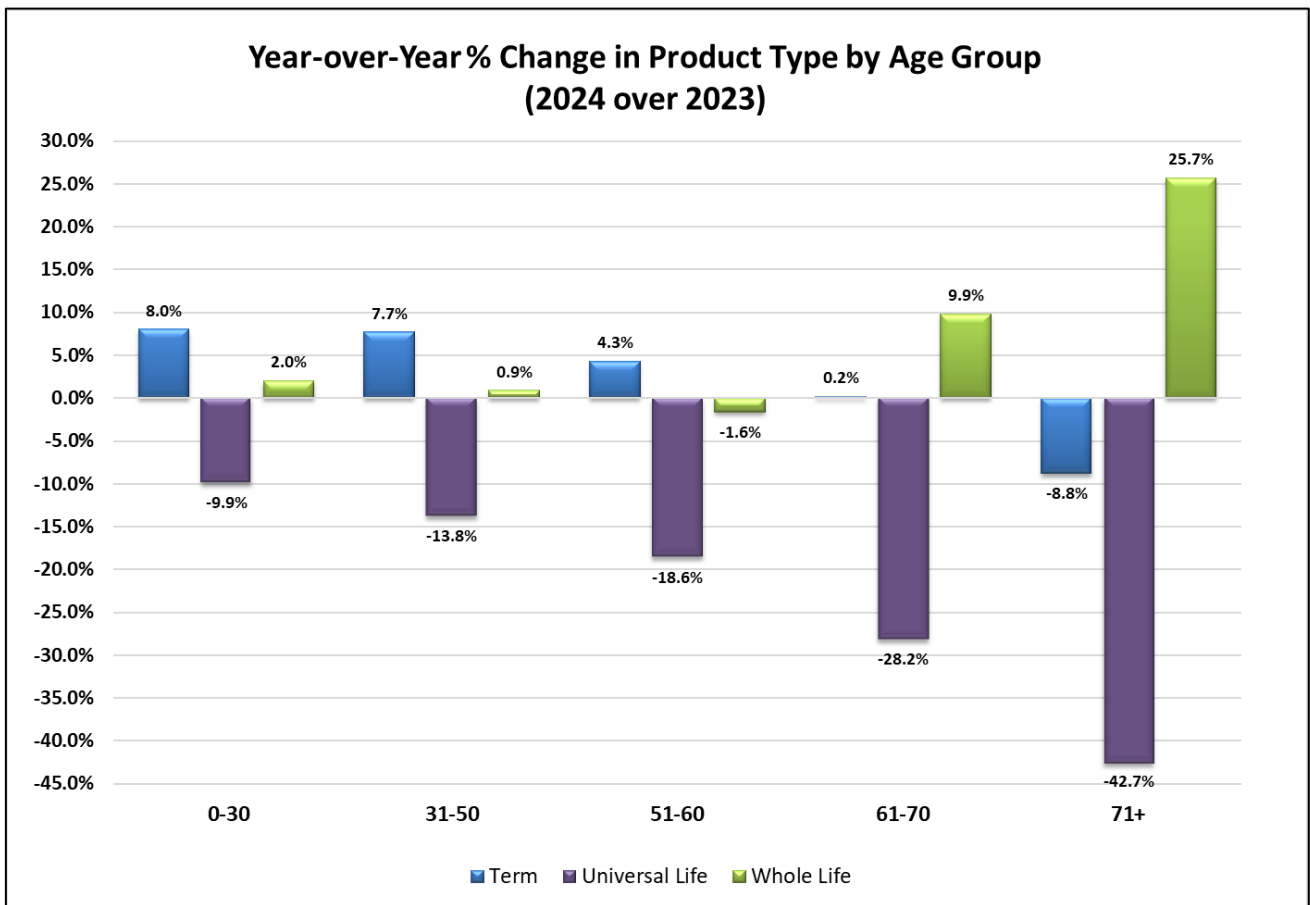
In examining patterns by age groups, all face amount and age band combinations saw YOY growth in 2024, with the exception of flat or declining activity for amounts up to and including \$250K for ages 0-60 (which account for 46% of total applications) and over \$5M for ages 0-30. Many segments saw double-digit YOY growth. Most notably, amounts over \$500K up to and including \$5M saw double-digit growth across all age bands. Face amounts over \$250K up to and including \$500K also saw double-digit growth for ages 51+, as did amounts over \$5M for ages 31+. However, the segments with double-digit growth make up only 16% of total applications, minimizing their impact on the overall trend.

2024/2023 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 +
<b>Overall</b>	<b>0.2%</b>	<b>8.4%</b>	<b>18.5%</b>	<b>29.5%</b>	<b>19.1%</b>	<b>13.2%</b>
<b>0-30</b>	-0.9%	9.3%	21.6%	30.5%	20.4%	-4.8%
<b>31-50</b>	-0.3%	5.9%	15.0%	32.4%	18.5%	13.5%
<b>51-60</b>	-2.2%	13.4%	30.7%	14.2%	20.5%	12.8%
<b>61-70</b>	1.6%	17.0%	26.1%	20.3%	18.2%	15.9%
<b>71+</b>	8.7%	18.1%	22.5%	11.9%	35.5%	56.2%

**Product Type Insights**

Based on information provided to MIB by our members, Term Life and Whole Life saw growth in 2024, while Universal Life saw double-digit declines. It is interesting to note that Universal Life has seen monthly YOY declines or flat activity each month since December of 2023.

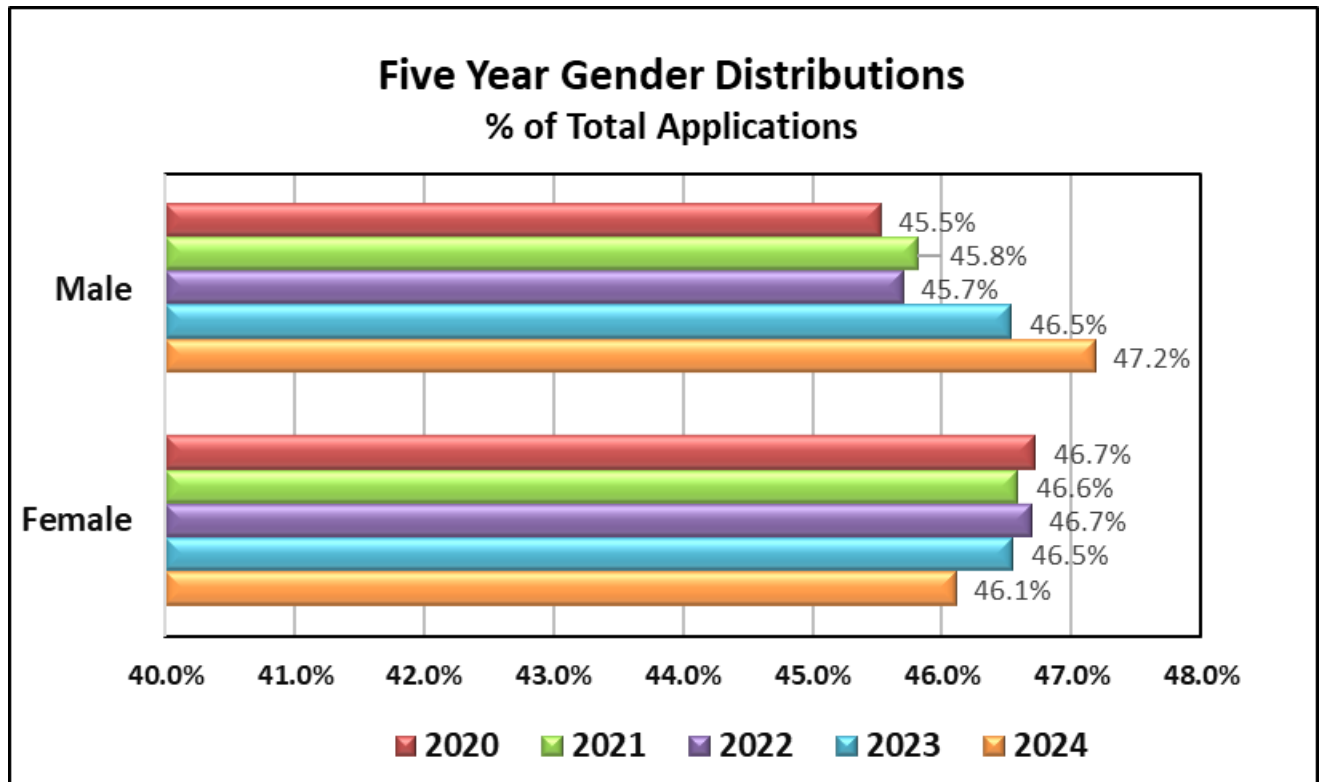
When breaking down activity into age bands, Term Life saw YOY growth for ages 0-60, flat activity for ages 61-70, and declines for ages 71+. Whole Life saw YOY growth for ages 0-30 and ages 61+, in the double digits for ages 71+, flat activity for ages 31-50, and declines for ages 51-60. Universal Life saw YOY declines for all age bands, in the double digits for ages 31+. Of interest, declines for Universal Life became more significant as age increased. Similarly, growth for Term Life decreased as age increased.



## Gender Analysis

### Five-Year Gender Distribution

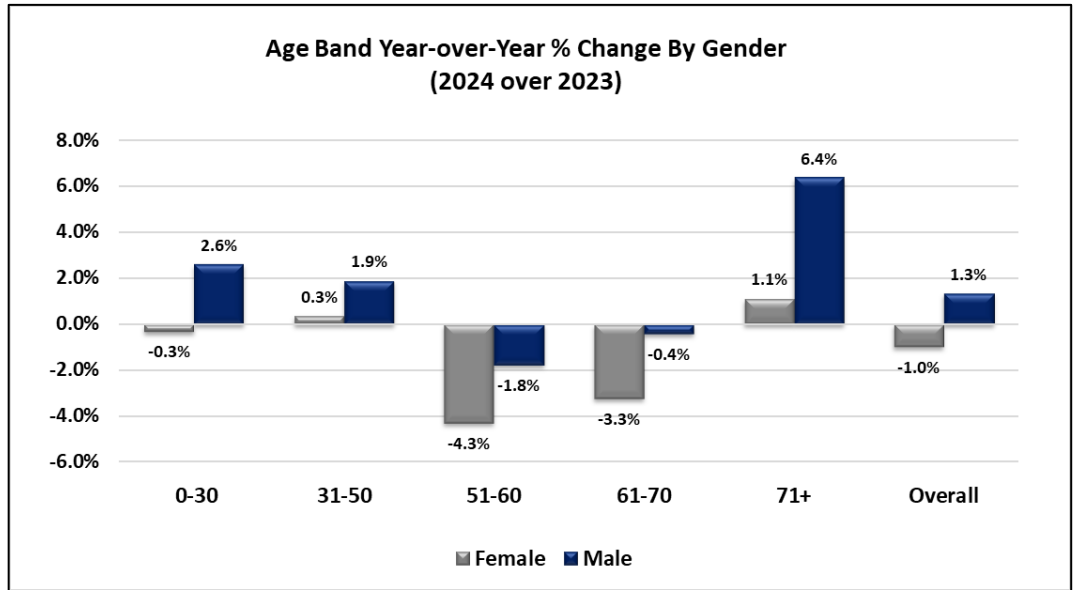
In taking a lookback at the percent of application activity by gender over the last 5 years, applications for females represented a slightly higher percentage of activity than that for males, although the difference is not large. In 2023, there was a slight shift, with applications for both females and males each accounting for 46.5% of the total. And in 2024, for the first time since 2017, applications for males outpaced that for females, reaching 47.2% of total applications. This shift is attributed to YOY growth among applications for males in 2024, which we will discuss in the next section. It is important to note, since gender is not always reported to MIB, the percentages do not add up to 100%.



# MIB Life Index 2024

## Aggregate and Age Group Trends by Gender

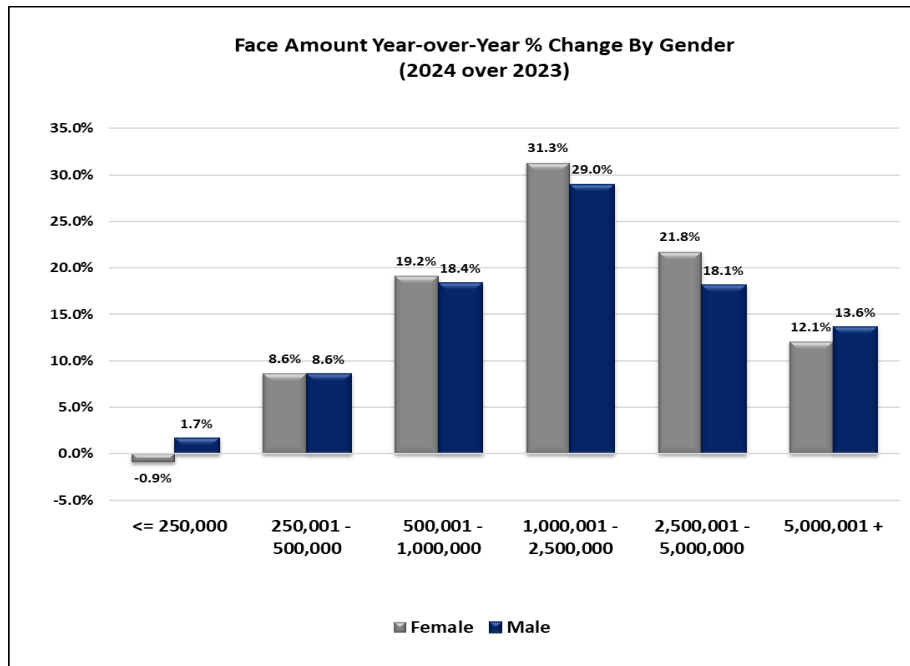
Based on information where gender was reported to MIB by our members, YOY application activity for males outpaced that for females, with both genders flat at +1.3% and -1.0% respectively. It is interesting to note that males only outpaced females



in YOY growth three times in the last 10 years (2021, 2023, and 2024). The disparity in growth patterns YOY by gender was seen across all age bands but was most significant for ages 71+.

## Face Amount Trends by Gender

While growth for applications for males outpaced that for females across all product types, some interesting disparities were observed by face amount. Growth for males exceeded that for females for face amounts up to and including \$250K, and for amounts over \$5M, while growth for females outpaced that for males for amounts over \$500K up to and including \$5M.

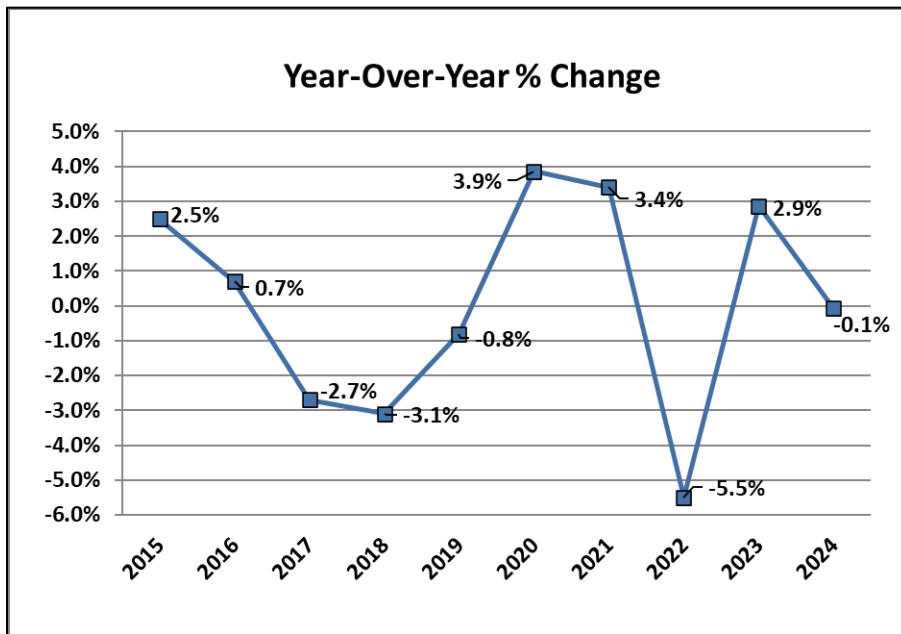


## Long-Term Trends

### Annual Percent Change, Ten-Year Lookback

A lookback at annual YOY activity across a 10-year period shows results ranging from a low of -5.5% in 2022/2021 to a high of +3.9% in 2020/2019. However, the decrease in 2022 was following record-breaking aggregate application activity in 2021.

Overall, the industry experienced a downward trend in YOY growth from 2015-2018 followed by an upward trend through 2020. Growth trends again shifted down through 2022. The industry returned to growth in 2023 and remained flat in 2024, ending the year with average daily activity just -2.9% below its long-term peak in 2021.



Year-over-Year Percent Change	
Year	% Change
2015	2.5%
2016	0.7%
2017	-2.7%
2018	-3.1%
2019	-0.8%
2020	3.9%
2021	3.4%
2022	-5.5%
2023	2.9%
2024	-0.1%

**Long-Term Trends by Age Group**

A long-term lookback reveals fluctuating trends in activity by age band. Between 2015 and 2017 the industry was on a downward growth trend overall (as noted in the previous section), and the younger age group 0-30 outpaced other ages in YOY growth. The exception is in 2016, when ages 61-70 briefly took the lead.

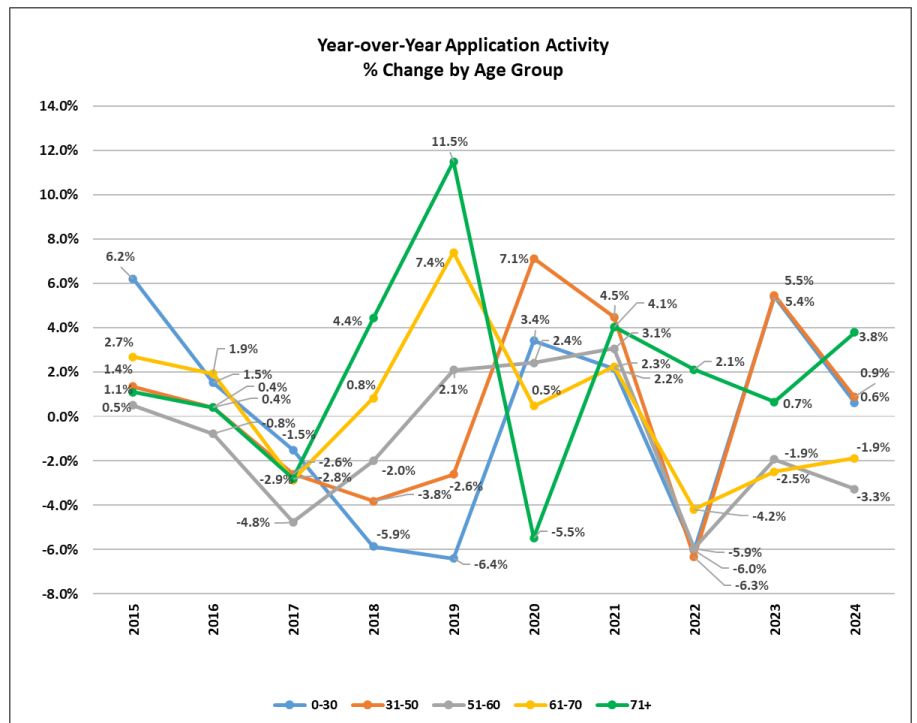
Two years prior to COVID in 2018 and 2019, while overall industry activity saw YOY declines or remained flat, we saw a shift by age band and ages 71+ took a significant lead in YOY growth. However, with the onset of the pandemic in 2020, and record-breaking YOY growth,

YOY Application Activity % Change by Age Group					
	0-30	31-50	51-60	61-70	71+
2015	6.2%	1.4%	0.5%	2.7%	1.1%
2016	1.5%	0.4%	-0.8%	1.9%	0.4%
2017	-1.5%	-2.6%	-4.8%	-2.9%	-2.8%
2018	-5.9%	-3.8%	-2.0%	0.8%	4.4%
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%
2024	0.6%	0.9%	-3.3%	-1.9%	3.8%

patterns again shifted and ages 31-50 led in growth while ages 71+ declined. As the industry sustained growth in 2021, ages 31-50 continued to lead YOY, however, ages 71+ again saw a shift, ending the year as the second strongest age band in growth.

In 2022, as YOY application activity declined in aggregate, ages 71+ again took over the lead, ending the year as the only age band at growth. In 2023, as the industry returned to growth, another shift occurred with ages 0-50 outpacing other age groups and ages 71+ ending the year with flat activity.

As of the end of 2024 the industry saw flat activity overall, and ages 71+ has reclaimed the lead in growth. Ages 0-50 showed flat activity,



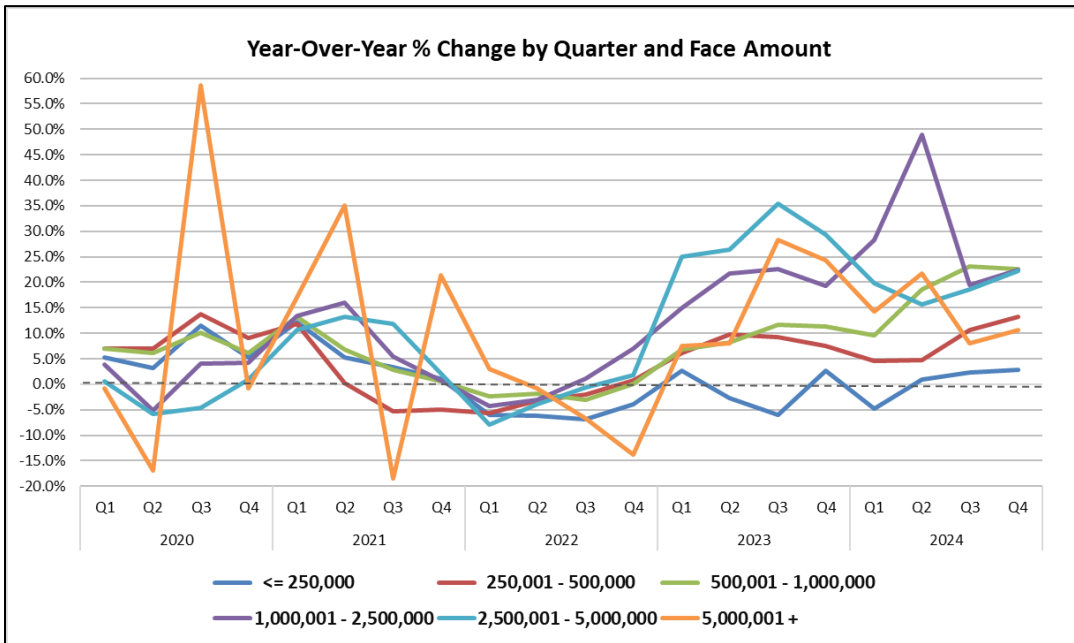
while ages 51-70 saw declines. It is interesting to note that since 2022, ages 51-70 has seen continuous declines. Also of interest, trends for ages 0-30 and ages 31-50 have converged from 2022 through 2024, with YOY growth differing by no more than 0.3% between these age bands during this period.



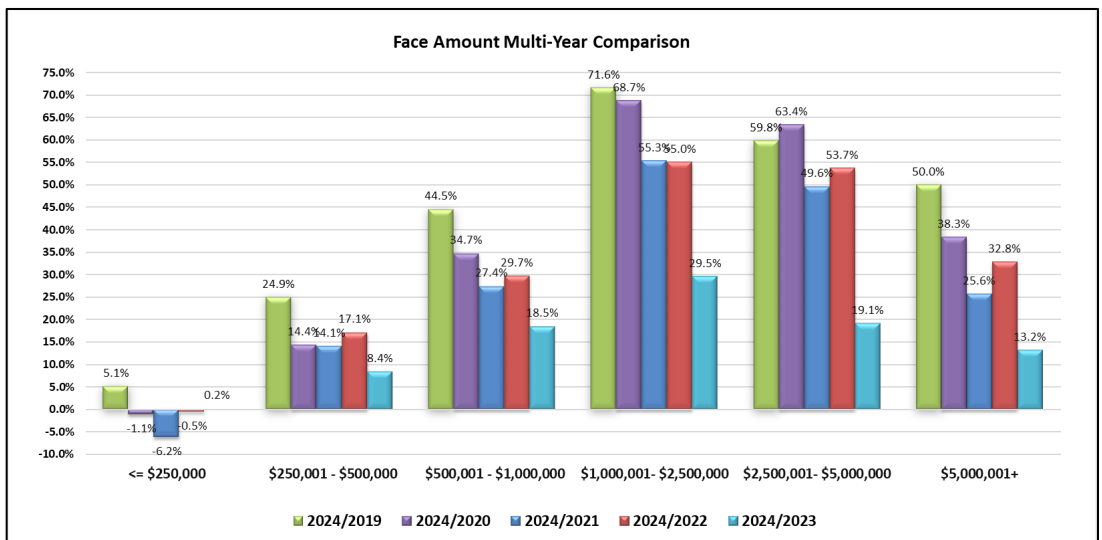
# MIB Life Index 2024

## Long-Term Trends by Face Amount

In conducting a 5-year lookback at YOY application activity by face amount, we see significant fluctuations. While the widest shifts were for amounts over \$5M during 2020 and 2021, amounts over \$1M also saw significant fluctuations during 2023 and 2024. However, starting in 2023 through the end of 2024, all amounts over \$250K have consistently been at growth, with amounts over \$1M up to and including \$5M experiencing consistent double-digit growth.



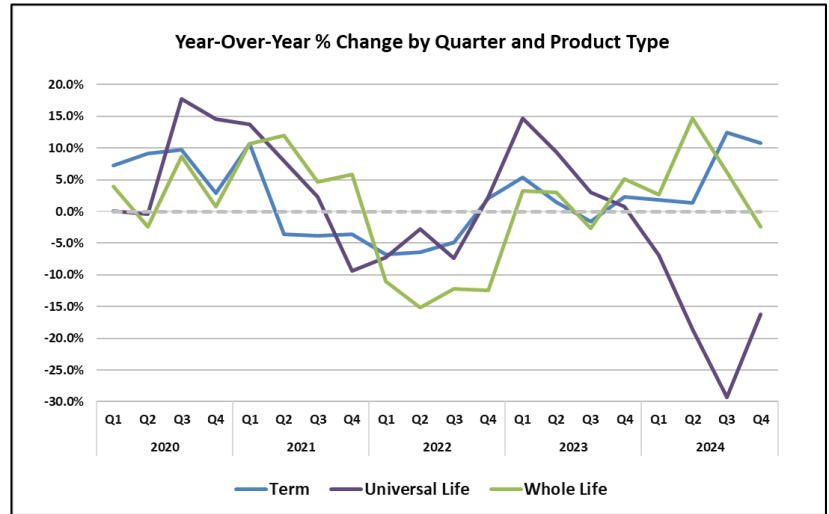
We included an examination of application activity by face amount for 2024 compared to each of the 5 years prior. All face amounts over \$250K have shown growth compared to each of the 5 previous years (2019, 2020, 2021, 2022, and 2023). However, amounts up to and including \$250K saw growth when comparing 2024 to 2019, flat activity when comparing 2024 to 2020, 2022, and 2023, and declines when comparing 2024 to 2021. The decline for 2024/2021 is largely attributable to a post-COVID spike in activity for these low face amounts in 2021.



# MIB Life Index 2024

## Long-Term Trends by Product Type

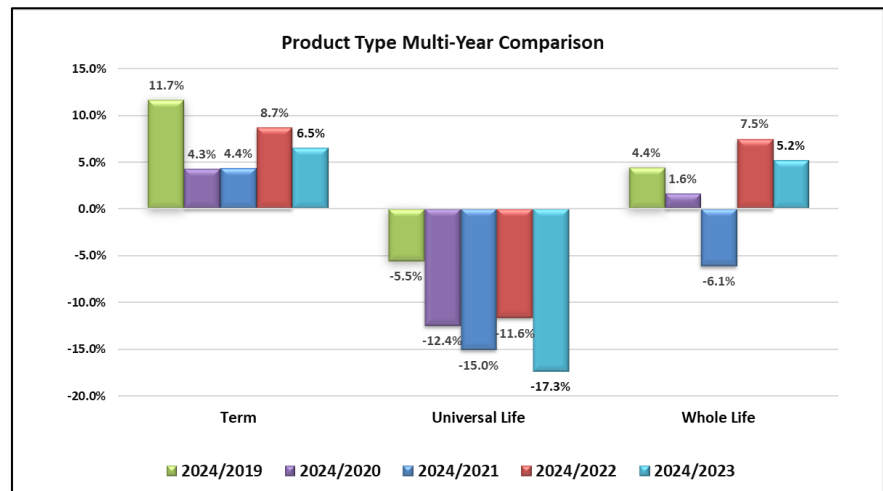
When taking a 5-year lookback at application activity YOY by product type, we again see significant fluctuations, most notably for Universal Life in 2024. During the first half of 2020, Term Life led in growth, followed by Universal Life which took over the lead in Q3-2020. Whole Life then began outpacing other product types 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, with Universal Life retaking the lead in Q4. In Q1-2023, the growth rate for Universal Life peaked at +14.7%. For each subsequent quarter through Q3-2024, the growth rate for Universal Life decreased, with all four quarters of 2024 seeing YOY declines and Q3 seeing the most significant declines. As of Q4-2024, Universal Life continued to decline, but at a lesser rate, while Whole Life also declined and Term life remained the only product at growth,



Similar to our discussion of long-term face amount trends, we included an examination of application activity by product type for 2024 compared to activity in each of the 5 years prior years (2023, 2022, 2021, 2020, and 2019). Term Life saw growth in 2024 compared to each of the 5 previous years, ranging from +4.3% to +11.7%. In fact, Term Life saw more applications in 2024 than any previous year since we started tracking product type in 2018.

Whole Life saw growth compared to 4 of the 5 previous years, but saw declines compared to 2021. This is not surprising since 2021 had more Whole Life applications than any other year since 2018.

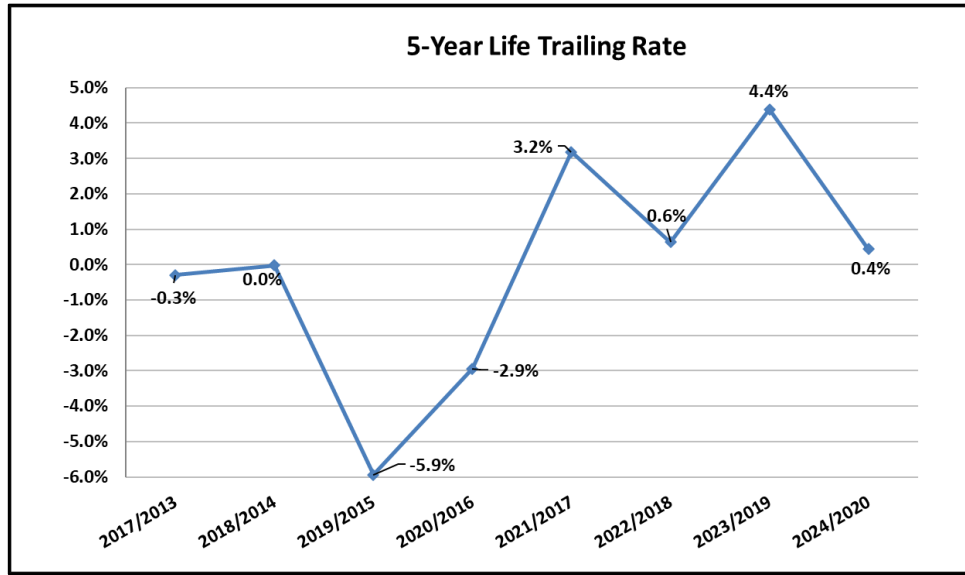
In contrast, Universal Life had fewer applications in 2024 than any previous year since 2018. Therefore, when comparing 2024 to the 5 previous years, Universal Life consistently saw declines.



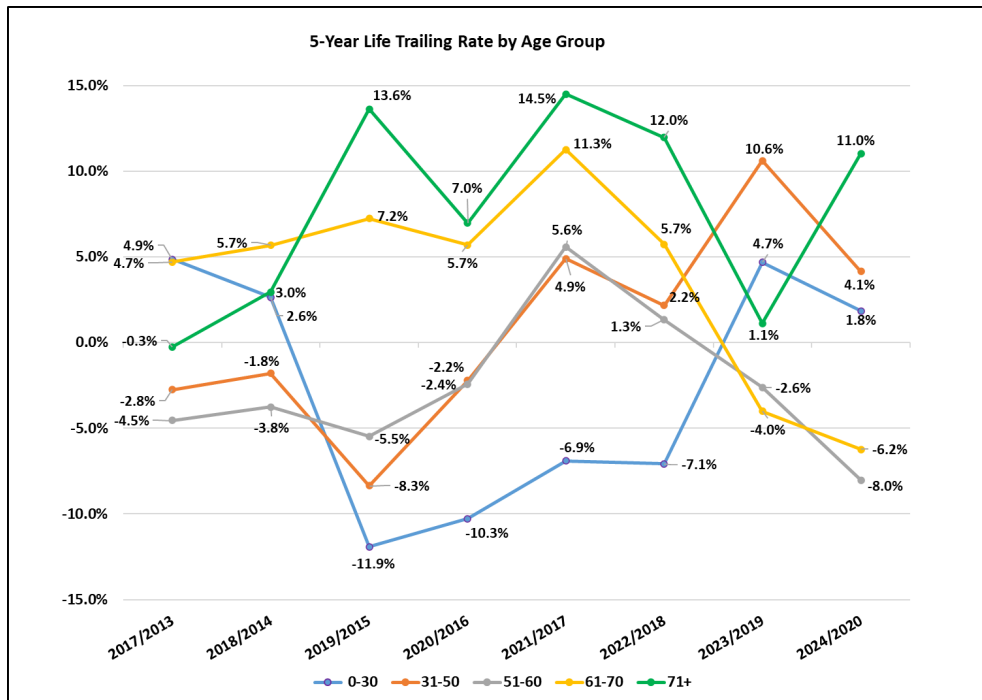
**MIB Life Index 2024**

**Five-Year Trailing Rates**

The rate of change in activity over five-years (5-year trailing rate) has seen an upward trend from 2019/2015 through peaking at +4.4% for 2023/2019. While the 2024/2020 trailing rate indicates flat activity at +0.4%, this is the fourth year in a row that the rate has remained flat or at growth.



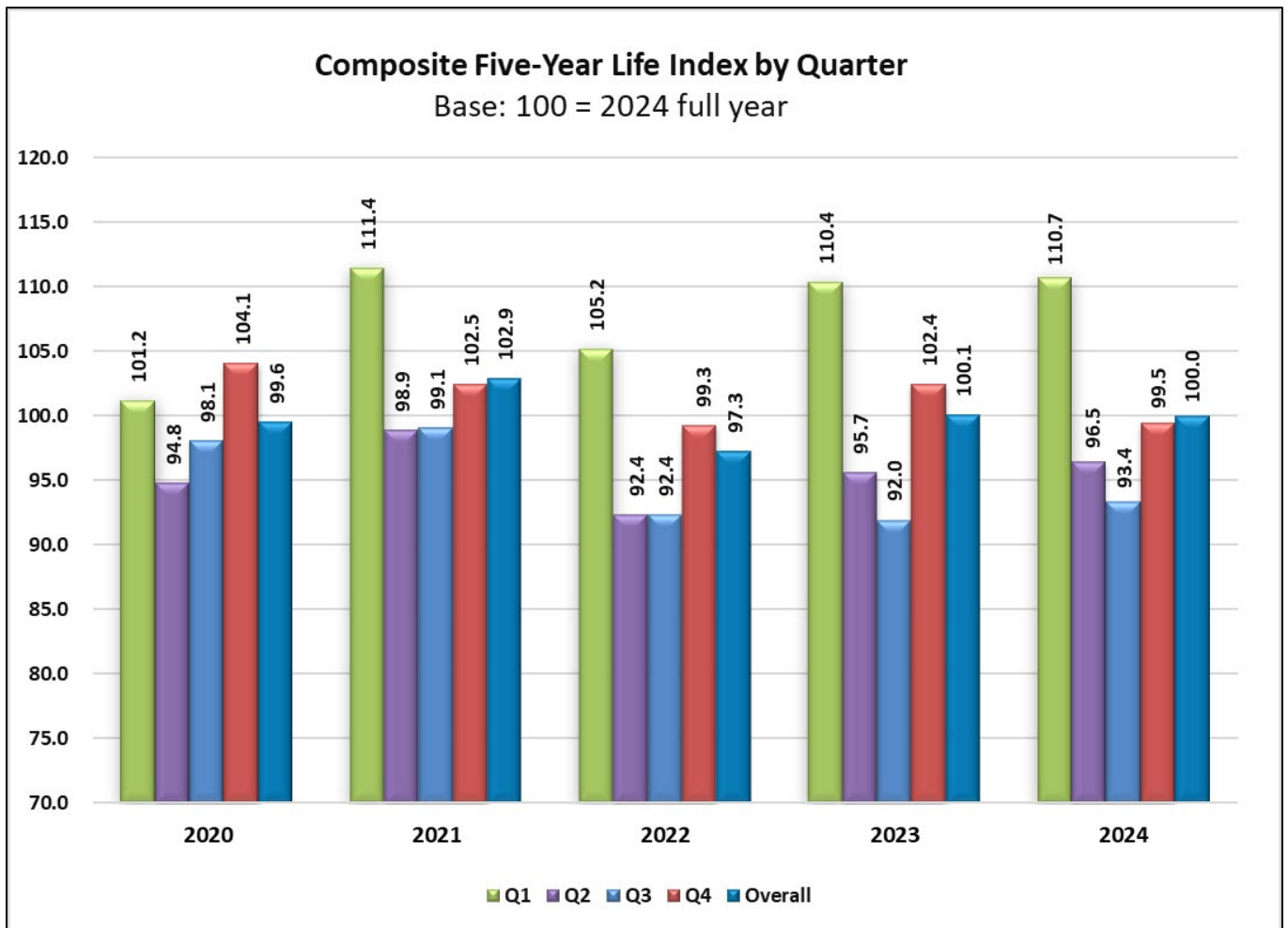
Breaking down the analysis by age, the five-year trailing rate (2024/2020) shows growth for ages 0-50, double-digit growth for ages 71+, and declines for ages 50-70. When comparing the five-year trailing rate for 2024/2020 to that for 2023/2019, ages 71+ increased while all other age bands declined. Over the long term, the five-year trailing rate has shown fluctuating patterns. However, ages 51-70 has been on a downward trajectory since 2021/2017.



## MIB Life Index 2024

### Five-Year Composite, Quarter-by-Quarter

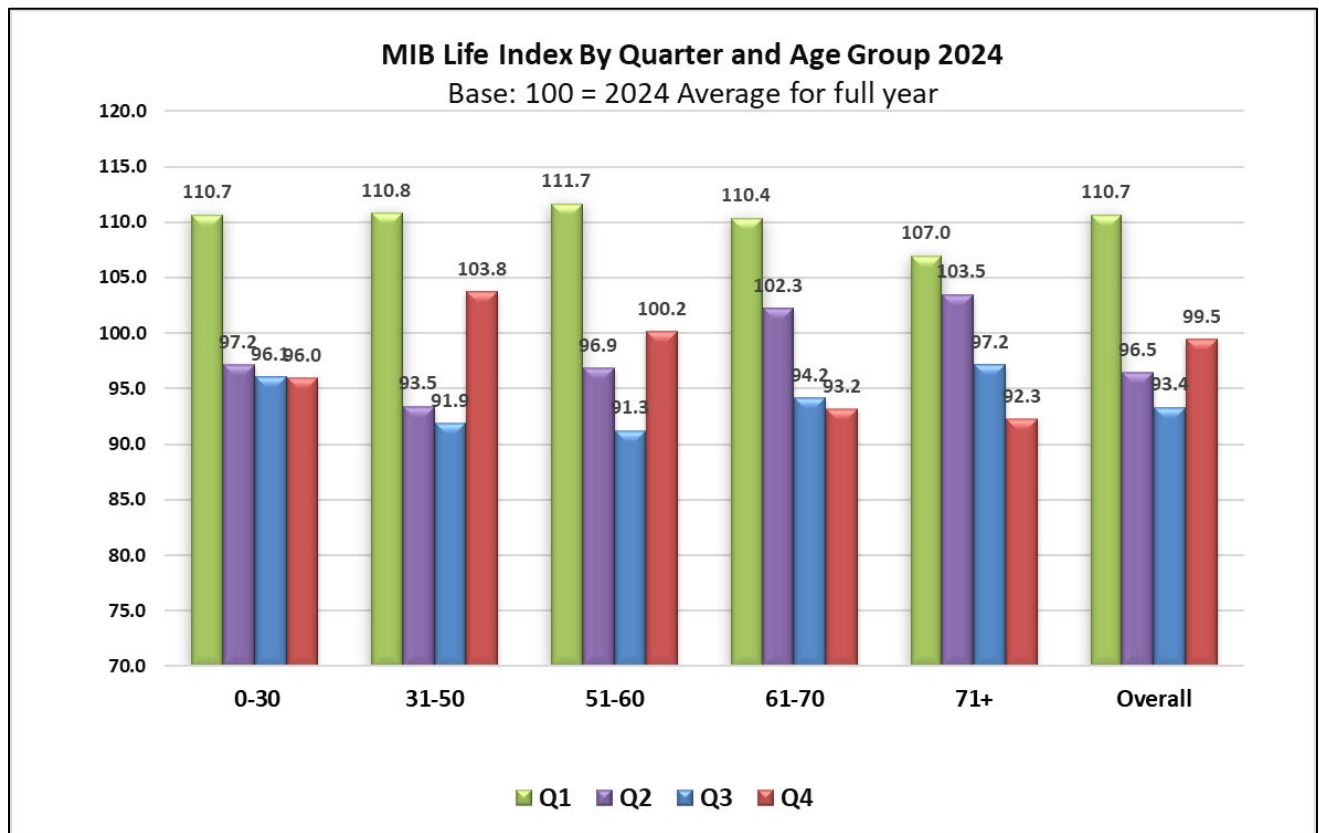
To analyze quarterly trends, MIB conducted a 5-year lookback comparing activity each quarter to average annual 2024 activity. Based on this analysis, 2024 had the second highest Q1 in the last five years, just slightly lower than Q1 2021. Similarly, Q2 2024 was the second highest Q2 in the last 5 years, only lower than 2021. In contrast, Q4 2024 reached the second lowest Q4 level in the last five years.



## MIB Life Index 2024

### Long-Term Seasonal Quarterly Trends by Age Band – Quarter vs. 2024 Average

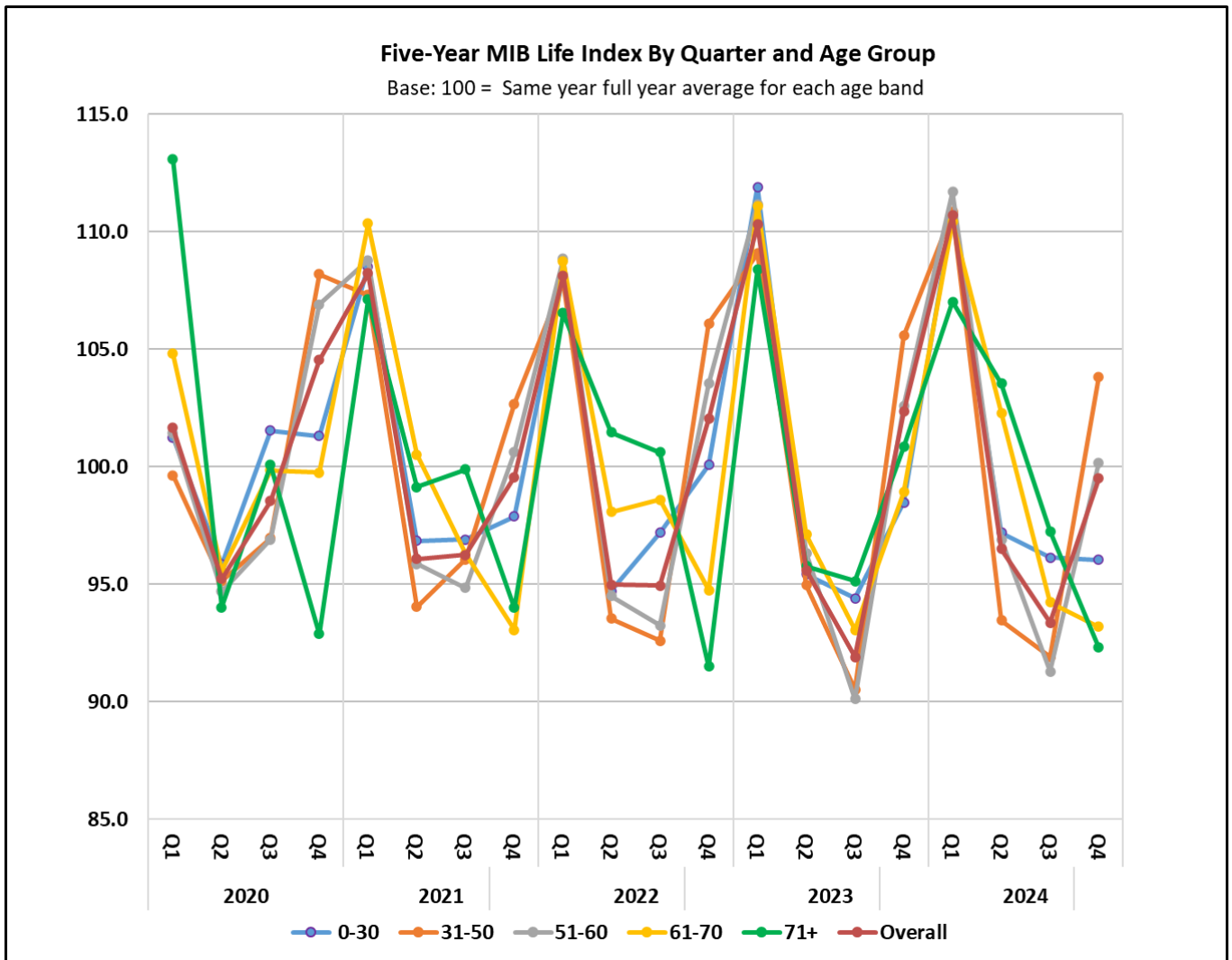
Historical seasonal trends follow a pattern with the highest aggregate application activity in Q1 or Q4, and lower volumes in Q2 and Q3. In 2024, overall application volume followed the seasonal trend with the highest volume in Q1, followed by Q4. However, these seasonal trends did not hold true across all age bands. While the highest activity was seen in Q1 across all age bands, only ages 31-60 saw the second highest volume in Q4. Ages 0-30 and 61+ saw the second highest volume in Q2.



**MIB Life Index 2024**

**Long-Term Seasonal Quarterly Trends by Age Band – Quarter vs. Full Year**

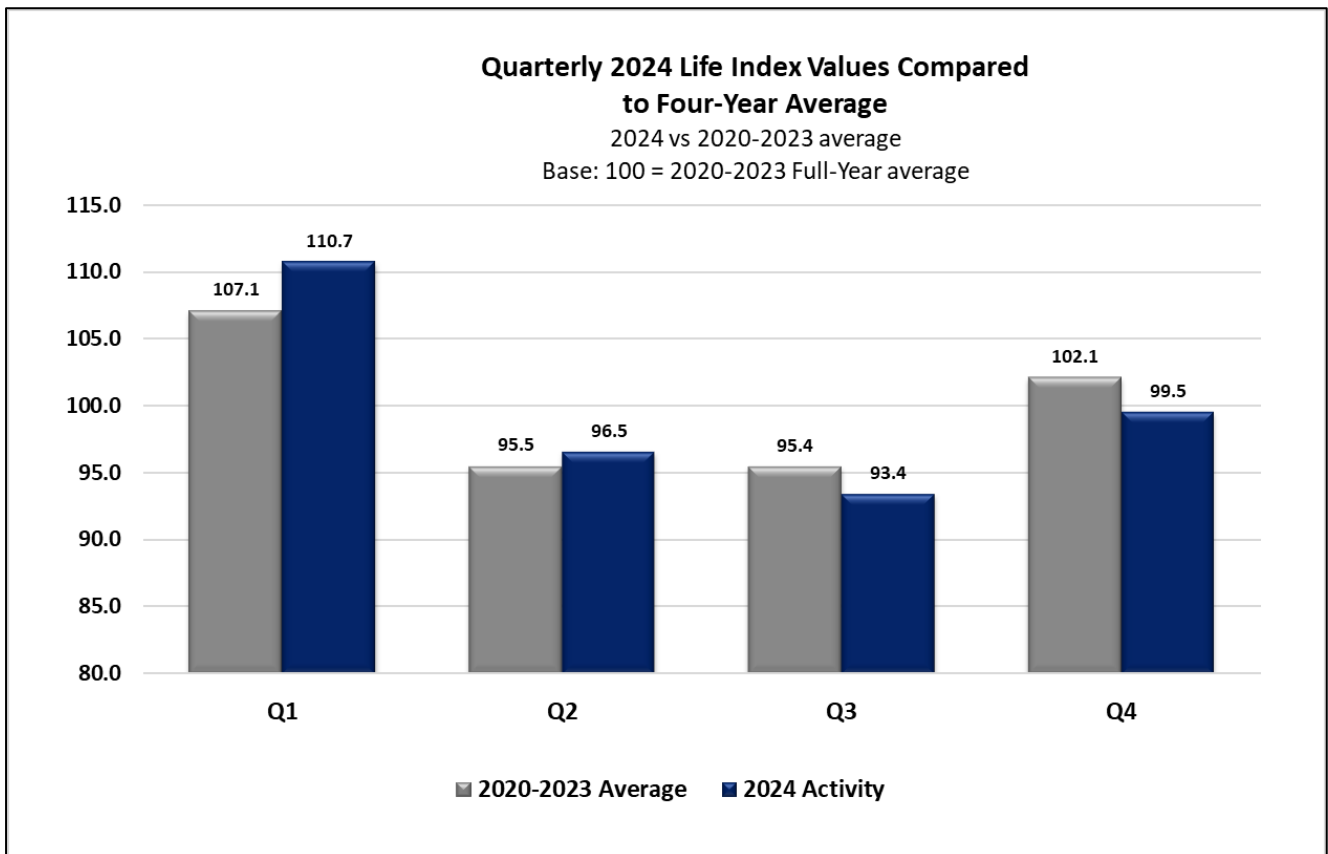
To understand historical seasonal behavior by age band, we conducted a 5-year lookback at the relationship of quarterly activity to full year activity by each age band in each year. The analysis reveals a similar pattern to 2024 results by age band in that Q1 had the highest activity across all age bands in all years, with the exception of 2020 when the pandemic impacted application trends. From 2021 – 2023, ages 0-60 saw the second highest activity in Q4. However, patterns for ages 61+ fluctuated with Q4 coming in second in 2023, and either Q2 or Q3 coming in second in all other years.



## MIB Life Index 2024

### Average Quarterly Activity 2020 - 2023 vs. 2024

Overall, activity in 2024 was flat compared to average activity from 2020 to 2023 (+0.0%). Q1 2024 activity outperformed the 2020 - 2023 average for Q1 by +3.6%, while Q2 2024 was flat compared to the Q2 four-year average. However, Q3 and Q4 2024 were below the Q3 average by -2.0% and -2.6%, respectively.



## **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 Service<sup>SM</sup> 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 in the MIB Checking Service, including all facultatively underwritten life reinsurance activity. The data is filtered for life insurance product types of Term Life, Universal Life and Whole Life as reported to MIB by our members. Unknown product type is also assumed to be life insurance. For data prior to 2018, when MIB began capturing product type, the data is filtered for applications reported to MIB as applying to the life insurance line of business. Unknown line of business is also assumed to be life insurance. 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/](https://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](mailto:Blane@mib.com).

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