



2025 Annual Report

U.S. Life Insurance Application Activity

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MIB Life Index

Annual Report for 2025

U.S. Life Insurance Application Activity

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Executive Summary

The MIB Life Index 2025 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

- Life insurance application activity, as measured by the MIB Life Index, finished 2025 with record-breaking growth of +6.8% YOY compared to 2024, up +6.7% compared to 2023, and +9.8% compared to 2022 - representing the highest total volume of annual application activity seen in the last 10 years.
- Early 2025 showed fluctuating patterns until April, with January up +1.3%, February down -2.1%, March up +2.9%, and April flat at +0.5%. As of May, the industry saw growth of +1.6% and remained at growth in an accelerating pattern for the rest of the year with June up +6.6%, July up +6.7%, August up +6.1%, September up +14.0%, and October up +15.2%. Growth then eased to +9.4% in November before peaking at +22.1% in December.
- All age bands saw annual YOY growth in 2025 compared with 2024, with growth rates increasing as age increases, and achieving double-digit growth for ages 61+.
- Quarterly YOY growth in 2025 steadily strengthened: Q1 was flat at +0.8%, Q2 saw growth at +2.8%, Q3 was up +8.9%, and Q4 closed with double-digit growth of +15.3%, outperforming any other quarter on record for both YOY% growth and total volume.
- A 5-year lookback at seasonality shows a historical pattern with Q1 seeing the highest volume of application activity followed by Q4, with Q2 and Q3 seeing lower volumes. However, 2025 deviated from this trend, with Q4 seeing the highest overall application volume followed by Q1.

Age Group Trends

- Ages 71+ led in growth throughout the year, in the double-digits for all months except for February. For all other age bands, the beginning of 2025 saw fluctuating patterns; however, as of March, ages 61-70 had the second highest growth rate, in a pattern that continued throughout the rest of 2025. As of June, ages 61-70 achieved double digit growth, and ages 31+ began to grow steadily, while activity for ages 0-30 continued to fluctuate. A pattern emerged with monthly YOY growth increasing as age increased which continued through the remainder of the year, with ages 51+ achieving consistent double-digit growth as of September, and all age bands finishing December with double-digit YOY monthly growth.

MIB Life Index 2025

- The relative volume of application activity by age group remained flat YOY across all age bands. In 2025, the % of total applications attributable to ages 0-30 was -1.1% over 2024, totaling 22.4%; ages 31-50 showed -1.0% totaling 41.8%; ages 51-60 showed -0.1%, totaling 16.3%; ages 61-70 showed +0.9%, totaling 12.9%; and ages 71+ showed +1.3%, totaling 6.6%.
- A five-year lookback (2021-2025) comparing the relative volume of application activity by age group shows an increase for ages 71+ of +1.7%, a decrease for ages 51-60 of -1.6%, and relatively consistent percentages for ages 0-50 and 61-70.
- Seasonality varied by age band in 2025. While ages 0-30 followed the 5-year historical seasonal pattern with Q1 seeing the highest volume followed by Q4, ages 31-60 saw the highest volume in Q4 followed by Q1, and ages 61+ saw the highest volume in Q4 with the second highest volume in Q3.

Face Amount Trends

- Based on the information where a face amount was reported to MIB by our members, over 65% of total applications in 2025 were for amounts up to and including \$250K. With YOY growth at +6.7%, this face amount band had a significant impact on the overall record-breaking results in 2025.

Product Type Trends

- Term life was a key driver of aggregate record-breaking growth in 2025, accounting for more than 52% of total application volume, based on data where product type is submitted to MIB, and with YOY growth of +17.5%.
- Term Life saw growth across all age bands, in a pattern where the YOY% change increased as age bands increased, reaching the double digits for ages 31-70 and triple digits for 71+.

Gender Analysis

- In 2025, the percent of total applications for males at 47.7% outpaced that for females at 45.4%, representing more than a 2% spread in the distribution by gender.
- YOY growth rates in application activity for males (+7.9%) outpaced that for females (+5.2%) by 2.7%. From Q1 to Q3 2025, growth for male activity ranged from 1.5% to 2% higher than that for females. In Q4 2025, the disparity in growth between males and females widened to over 5%.
- The disparity in YOY growth patterns by gender was seen across all age bands but was the most pronounced for ages 71+ where growth for males outpaced that for females by just under 10%.

MIB Life Index 2025

Long-Term Trends

- Over the past ten years, annual year-over-year (YOY) application activity ranged from a low of -5.5% in 2022/2021 to a high of +6.8% in 2025/2024.
- The 5-year trailing rate, comparing 2025/2021, was up +3.7%, representing the fifth year in a row that the rate has remained flat or at growth. Over the last 5 years, the rate of change in the trailing rate has fluctuated, from a low of -0.4% for 2024/2020 to a high of +4.4% for 2023/2019.
- Additionally, each quarter in 2025 either matched or outperformed activity in the corresponding quarter for each of the previous four years, with the most notable difference in Q4.

MIB Life Index

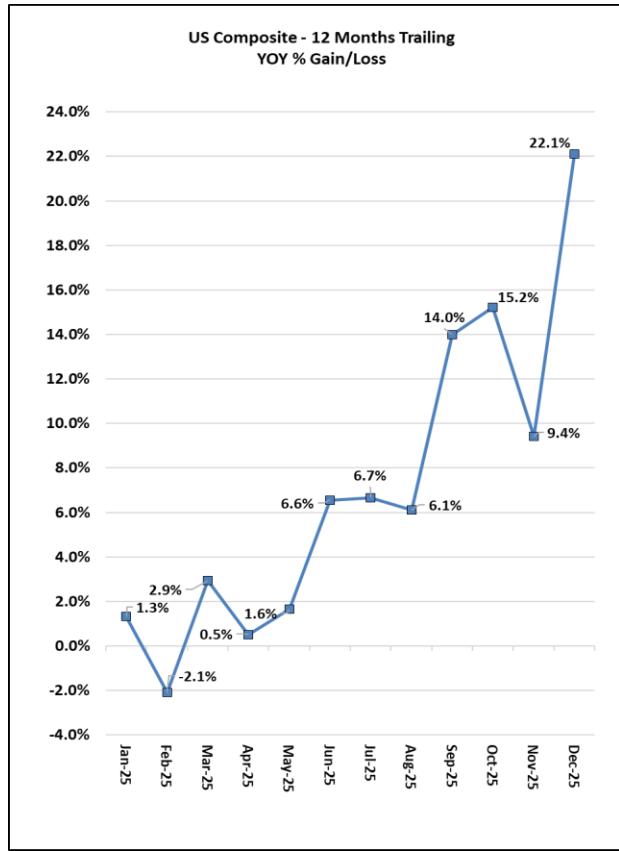
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Detailed Findings

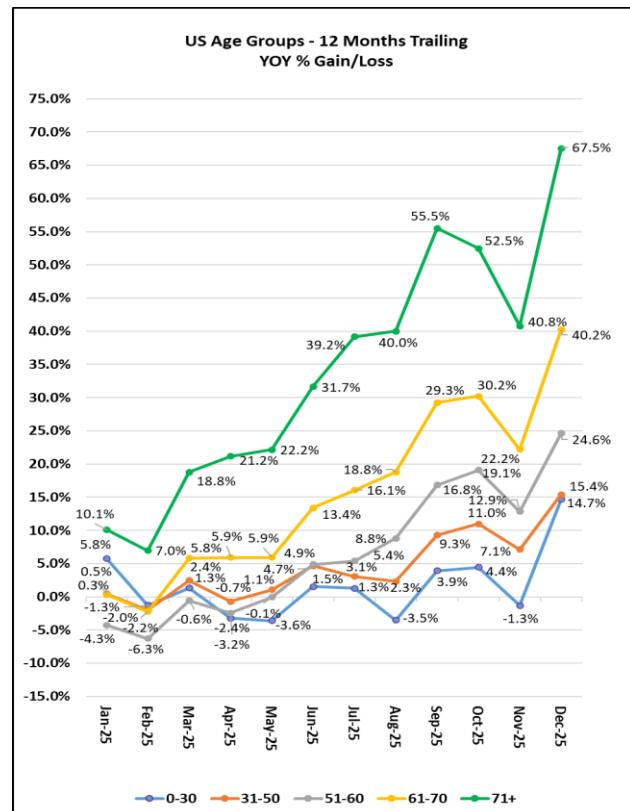
Year-over-Year (YOY) Summary

Overview

U.S. life insurance application activity finished 2025 with record-breaking annual YOY growth, up +6.8% compared with 2024, representing the highest annual growth rate on record, up +6.7% compared to 2023 and +9.8% compared to 2022, and achieving the highest total volume of annual application activity in the last 10 years.



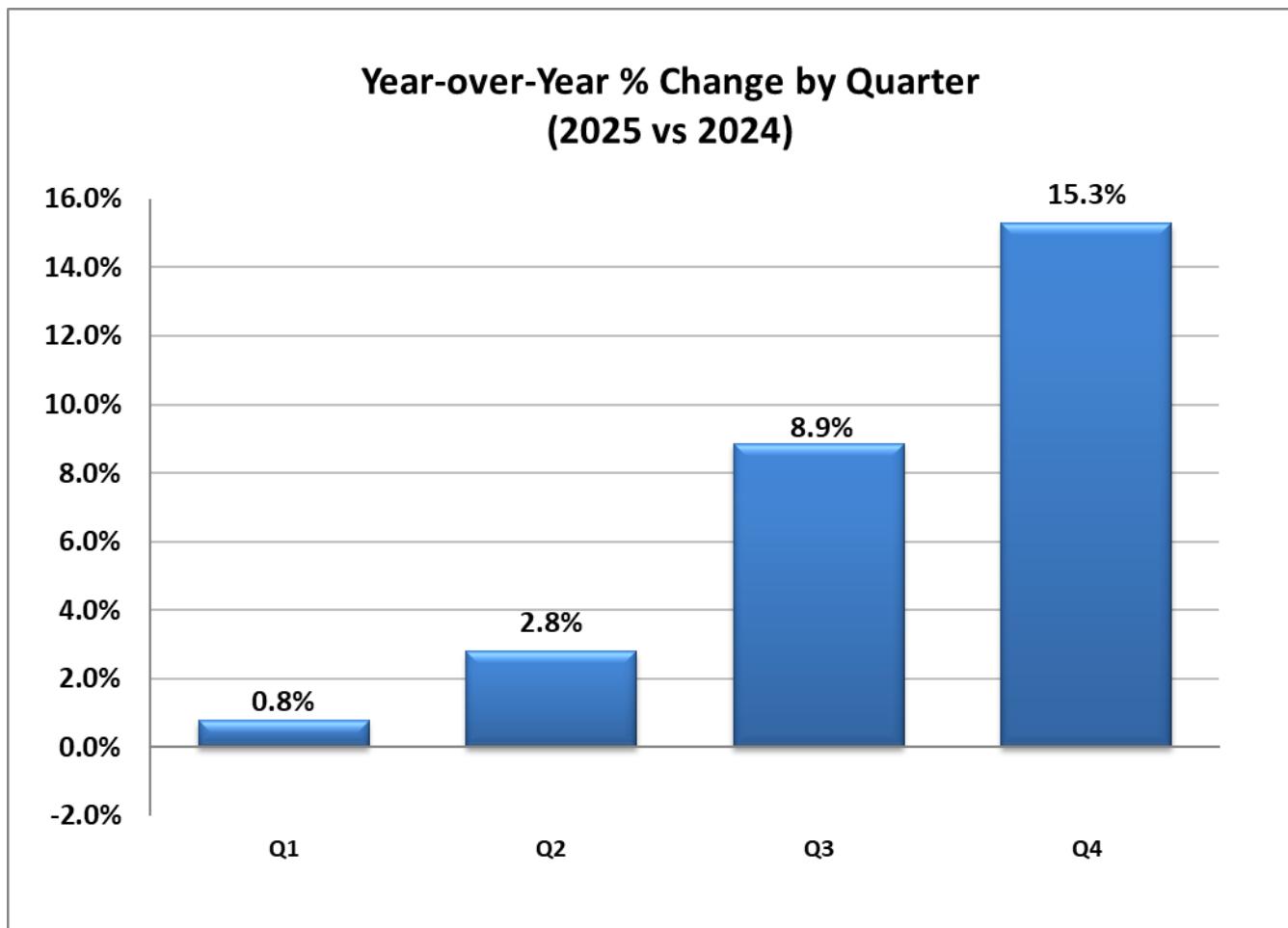
The beginning of 2025 saw fluctuating patterns in monthly year-over-year (YOY) growth until April, and then continuous YOY growth for the remainder of the year. January was flat at +1.3%, February was down -2.1%, March rebounded with +2.9% growth, and April saw flat activity at +0.5%. As of May, the industry returned to growth with activity up +1.6%. Growth then accelerated in the summer, with June up +6.6%, July up +6.7%, and August up +6.1%. September and October showed double-digit growth of +14.0% and +15.2%, respectively, followed by slower growth of +9.4% in November, before peaking at +22.1% in December.



Ages 71+ led in growth throughout the year, in the double-digits for all months except for February. The beginning of 2025 saw fluctuating patterns for all other age bands. However, as of March, ages 61-70 had the second highest growth rate, in a pattern that continued throughout the rest of 2025. As of June, ages 61-70 achieved double digit growth, and ages 31+ began to grow steadily, while activity for ages 0-30 continued to fluctuate. A pattern emerged with monthly YOY growth increasing as age increased which continued through the remainder of the year, with ages 51+ achieving consistent double-digit growth as of September, and all age bands finishing December with double-digit YOY growth.

Year-over-Year Quarterly Percentage Change

In 2025, quarterly year-over-year (YOY) growth followed a clear upward trajectory, beginning modestly in Q1 and strengthening through the rest of the year. Q1 showed flat activity at +0.8%, reflecting mixed monthly performance early in the year, including February which was the only month to record a decline in 2025. Q2 improved to +2.8%, supported by flat activity in April and steady gains in May and June. Growth accelerated in Q3, reaching +8.9%, driven by consistently stronger performance throughout the summer and a significant boost from September's double-digit growth. Q4 carried strong momentum, with double-digit growth in October and December driving quarterly double-digit growth of 15.3% and achieving record-breaking results, outperforming any quarter on record for both YOY% growth and total volume,

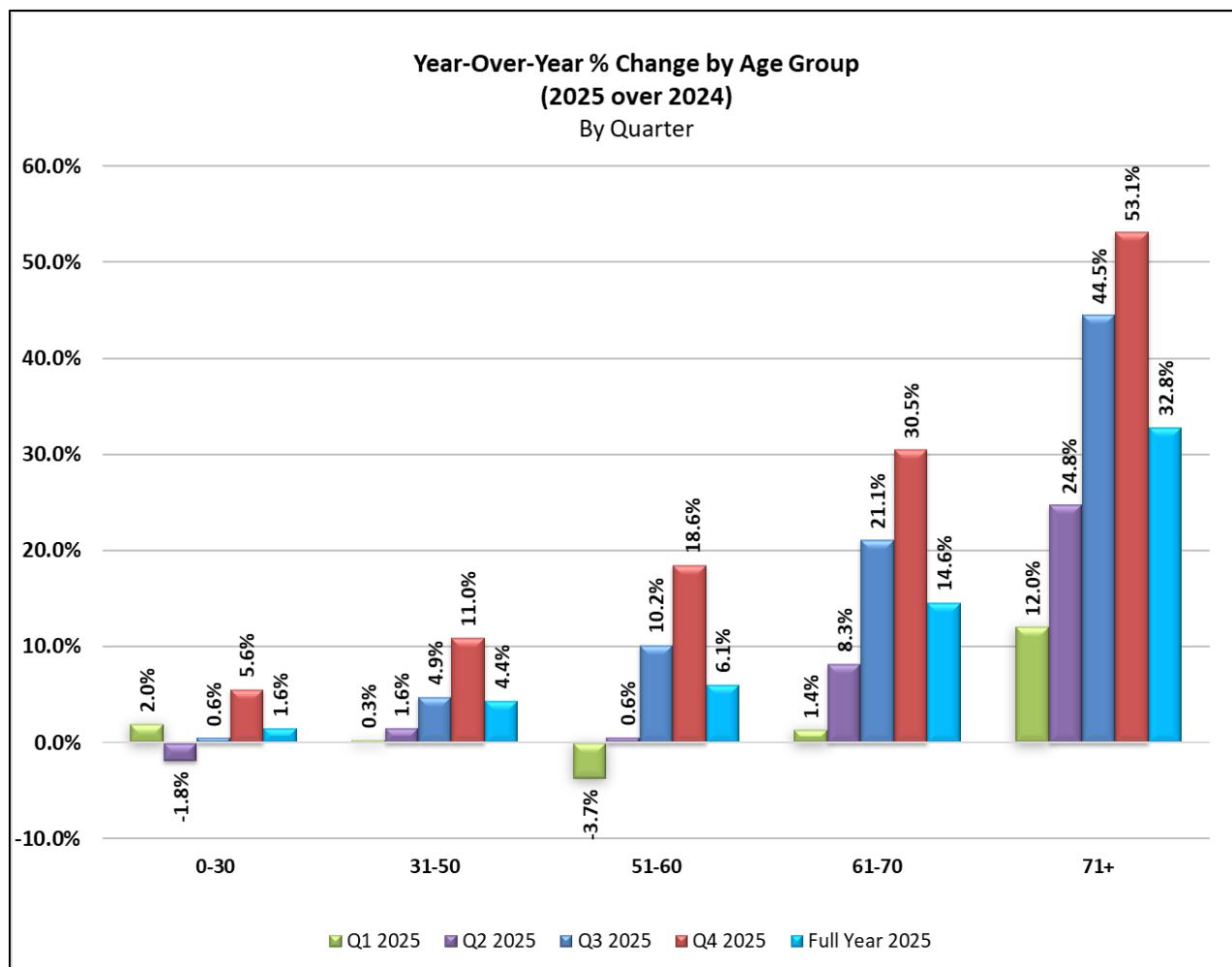


Age Group Trends

Quarterly Percentage Changes by Age Group

In 2025, all age bands saw YOY growth, in the double digit for ages 61+. When examining quarterly activity by age band, ages 0-30 began the year with YOY growth in Q1, declines in Q2, saw flat activity in Q3, and rebounded to growth in Q4. Ages 31-50 recorded flat activity in Q1, followed by increasing growth in Q2, Q3, and double-digit growth in Q4. Ages 51-60 showed declines in Q1, flat activity in Q2, and double-digit growth in Q3 and Q4. Ages 61-70 experienced flat YOY activity in Q1, then growth in Q2, Q3, and Q4, in the double digits in Q3 and Q4. Ages 71+ achieved double-digit growth across all quarters, increasing in growth each quarter.

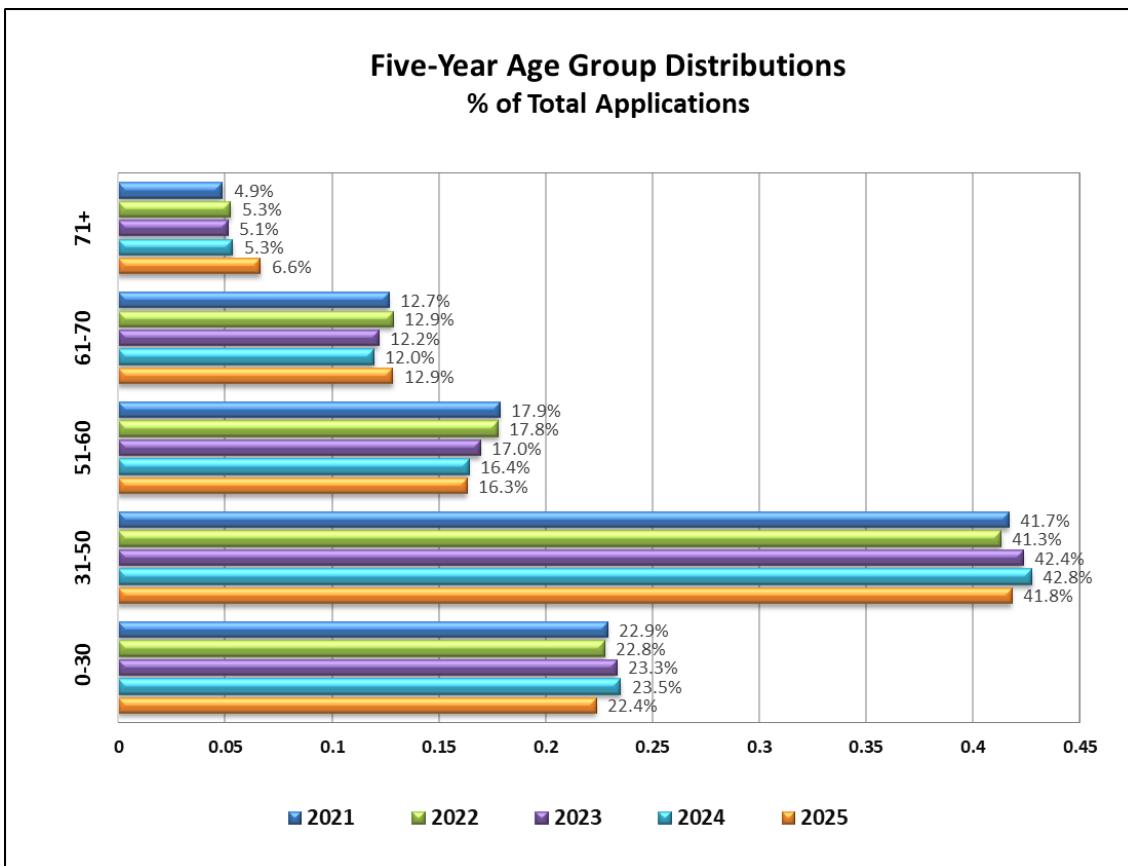
YOY quarterly growth in 2025 broke multiple records. Q4-2025 saw the highest YOY growth for any Q4 on record across all age bands. For ages 51+, Q4-2025 also achieved the highest YOY% growth for **any** quarter on record. Further, Q3-2025 saw the highest YOY growth for any Q3 on record for ages 51+ and Q2 saw the highest YOY growth on record for any Q2 for ages 71+.



Five-Year Age Group Distribution

An analysis of the relative volume of activity for each age group as a percentage of total applications shows a five-year increase for ages 71+ of +1.7%, a decrease for ages 51-60 of -1.6%, and relatively consistent percentages for ages 0-50 and 61-70. When comparing the % of application activity by age groups in 2024 to 2025, all age groups saw relatively flat trends with ages 0-30 at -1.1%, ages 31-50 at -1.0%, ages 51-60 at -0.1%, ages 61-70 at +0.9%, and ages 71+ at +1.3%. In 2025, ages 0-30 represented 22.4%, ages 31-50 represented 41.8%, ages 51-60 represented 16.3%, ages 61-70 represented 12.9%, and ages 71+ represented 6.6% of the total application activity.

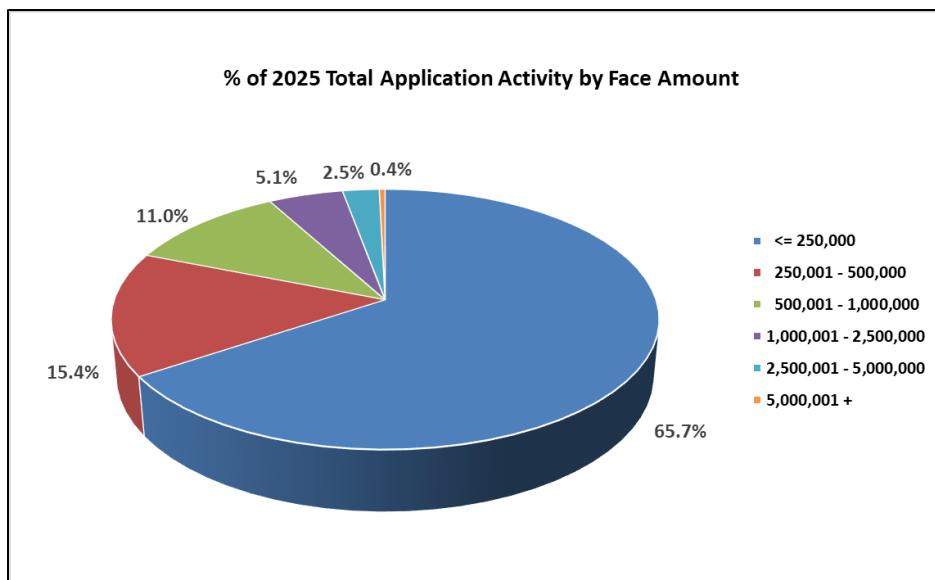
Age Distribution - % of Total					
Age Group	2021	2022	2023	2024	2025
0-30	22.9%	22.8%	23.3%	23.5%	22.4%
31-50	41.7%	41.3%	42.4%	42.8%	41.8%
51-60	17.9%	17.8%	17.0%	16.4%	16.3%
61-70	12.7%	12.9%	12.2%	12.0%	12.9%
71+	4.9%	5.3%	5.1%	5.3%	6.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%



Face Amount and Product Type Trends

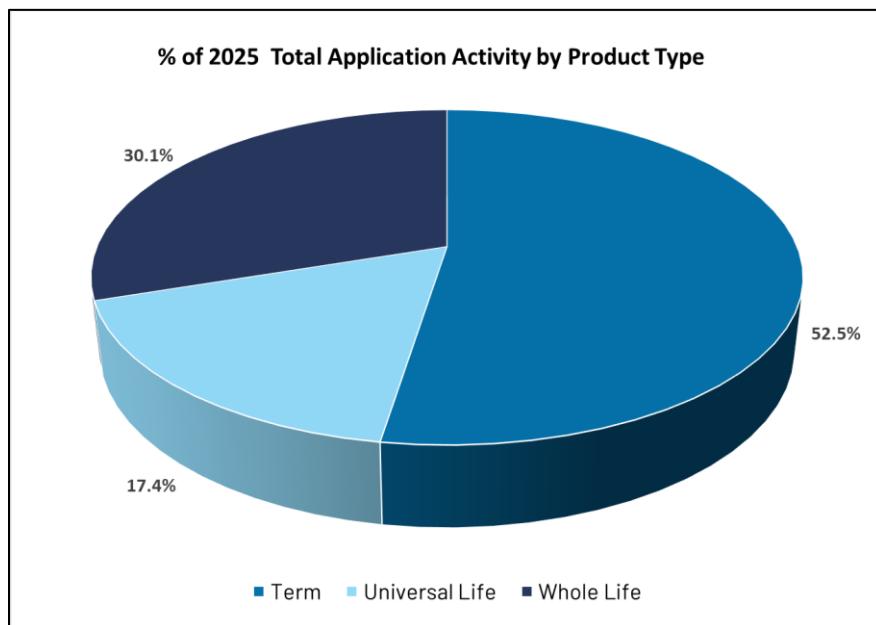
Face Amount Insights

Based on the information where a face amount was reported to MIB by our members (excluding unknowns), over 65% of total applications in 2025 were for amounts up to and including \$250K. With YOY growth at +6.7%, this face amount band was a key driver of the record-breaking overall results in 2025.

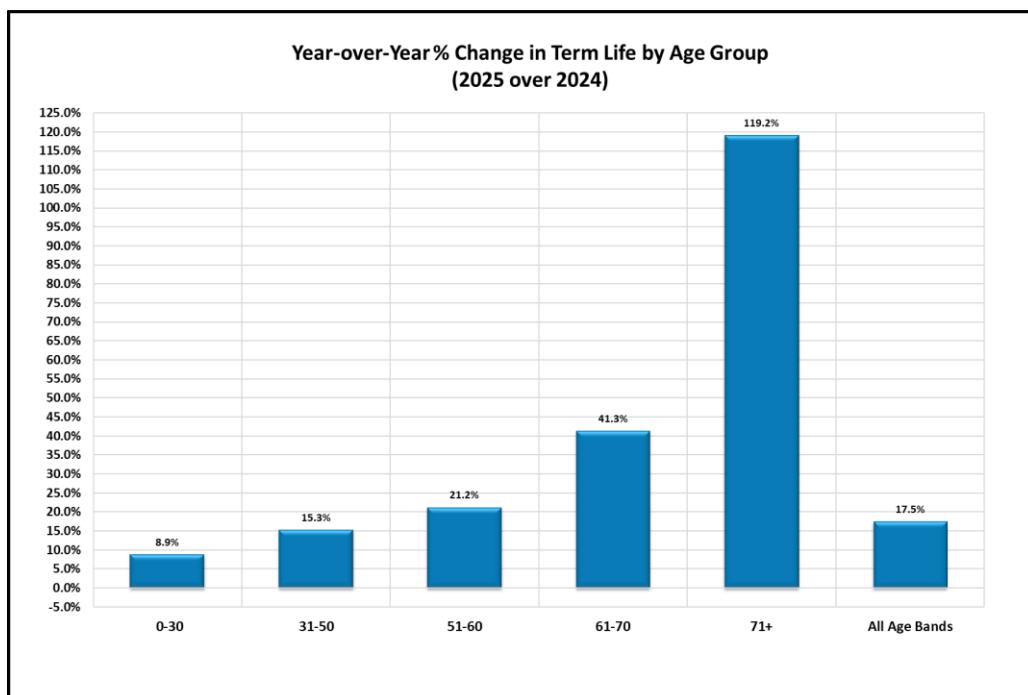


Product Type Insights

Term life was a key driver of aggregate record-breaking growth in 2025, accounting for more than 52% of total application volume, based on data where product type is submitted to MIB (excluding unknowns), and with YOY growth of +17.5%.



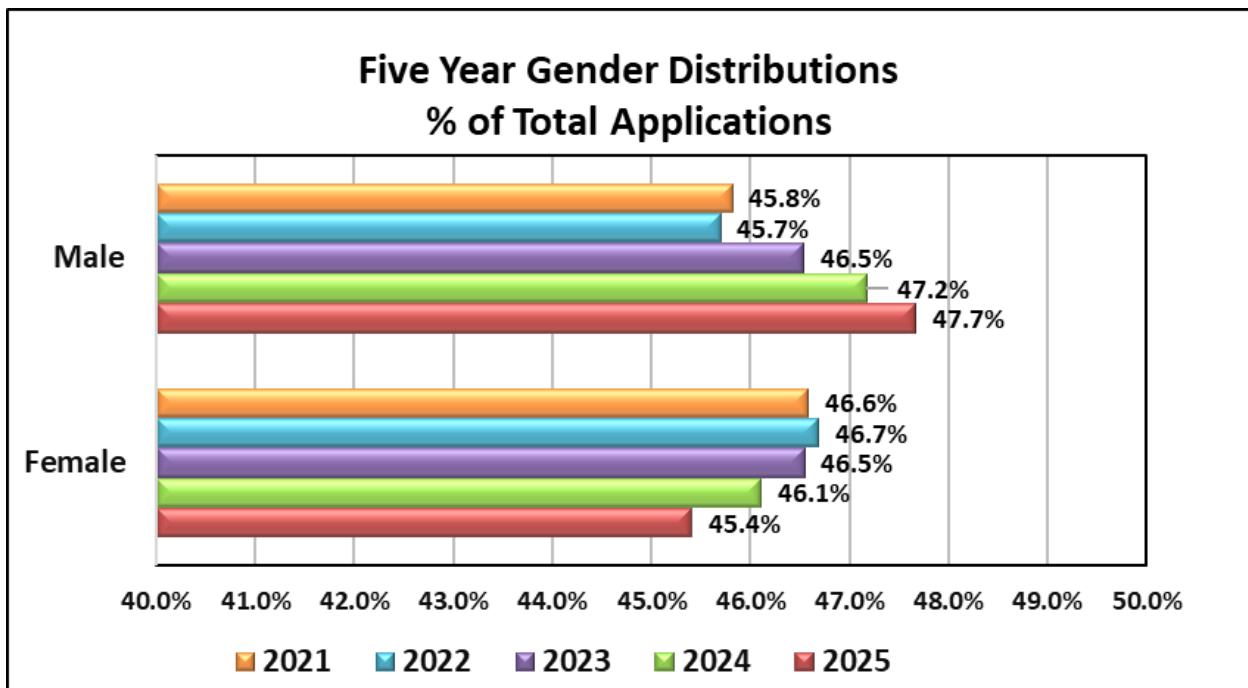
Term Life saw growth across all age bands, in a pattern where the YOY% change increased as age bands increased, reaching the double digits for ages 31-70 and triple digits for 71+.



Gender Analysis

Five-Year Gender Distribution

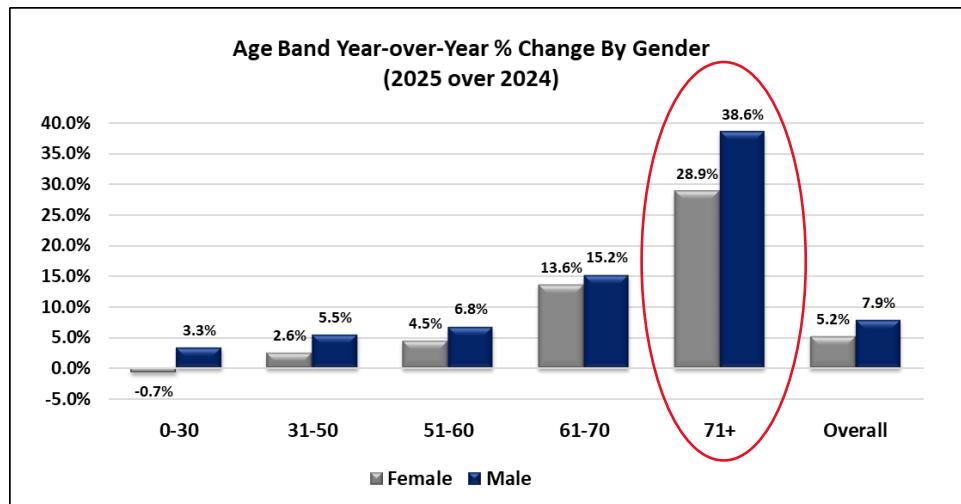
In taking a lookback at the percent of application activity by gender over the last 5 years, in 2021 and 2022, applications for females represented a slightly higher percentage of activity than that for males. In 2023, there was a slight shift, with applications for both females and males each accounting for 46.5% of the total. And in 2024, for the first time since 2017, the number of applications for males outpaced that for females, reaching 47.2% of total applications compared to 46.1% for females. In 2025, the percent of applications for males rose to 47.7%, compared to 45.4% for females, representing more than a 2% spread in the distribution by gender. It is important to note that since gender is not always reported to MIB, the percentages do not add up to 100%.



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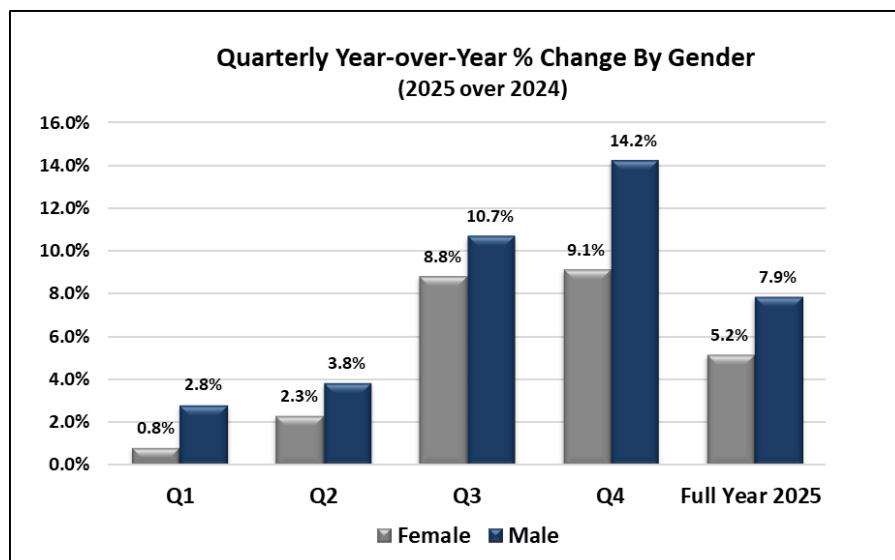
Aggregate and Age Group Trends by Gender

Based on information where gender was reported to MIB by our members, application activity was at YOY growth for both males and females. Growth for males was at +7.9%, outpacing that for females at +5.2%. This disparity in growth was seen across all age bands, most prominently for ages 71+ where the difference was just under 10%. It is interesting to note that males outpaced females in YOY growth four times in the last 10 years (2021, 2023, 2024, and 2025).



Quarterly Growth by Gender

Growth for males consistently outpaced that for females across all four quarters in 2025, with the disparity in growth between males and females at 2% in Q1, 1.5% in Q2, 1.9% in Q3 and increasing to 5.1% in Q4.

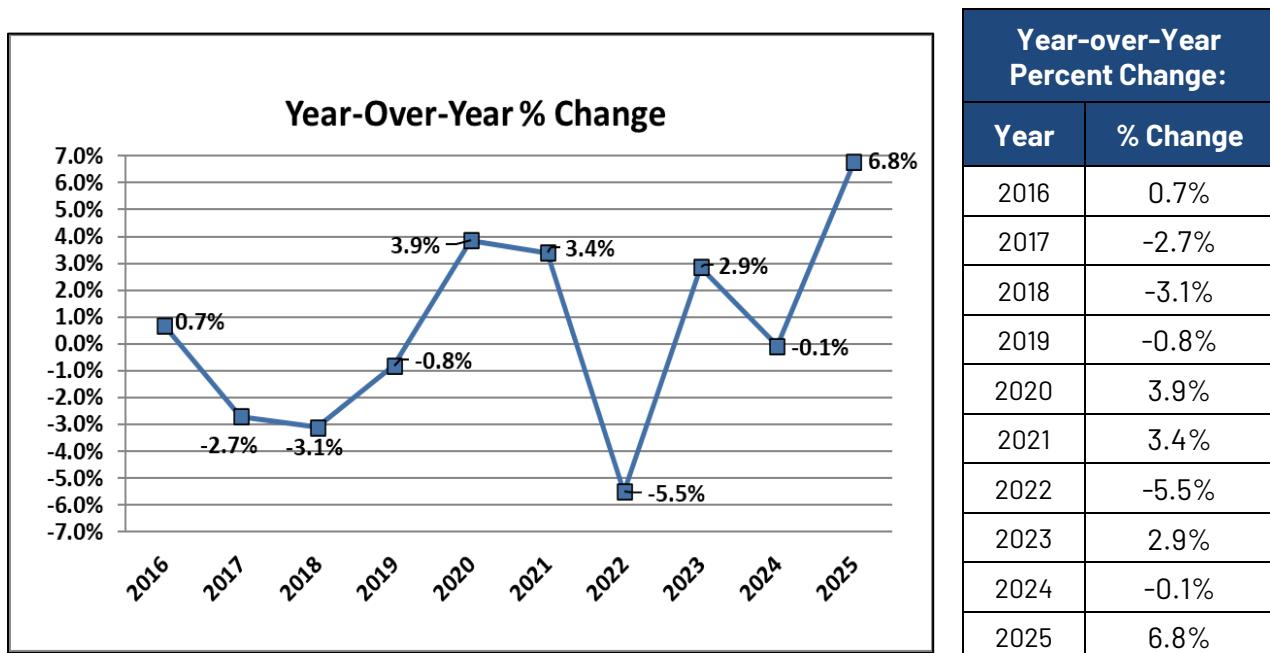


Long-Term Trends

Annual Percent Change, Ten-Year Lookback

A lookback at annual YOY activity across a 10-year period reflects the record-breaking result in 2025/2024, achieving a high of +6.8% compared to a low of -5.5% in 2022/2021.

Overall, the industry experienced downward trend in YOY activity from 2016-2018, followed by an upward trend through 2020. Following two years of growth in 2020 and 2021, activity in 2022 declined by -5.5%. The industry then returned to growth in 2023, remained flat in 2024, and climbed to record-breaking growth of +6.8% in 2025.



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Long-Term Trends by Age Group

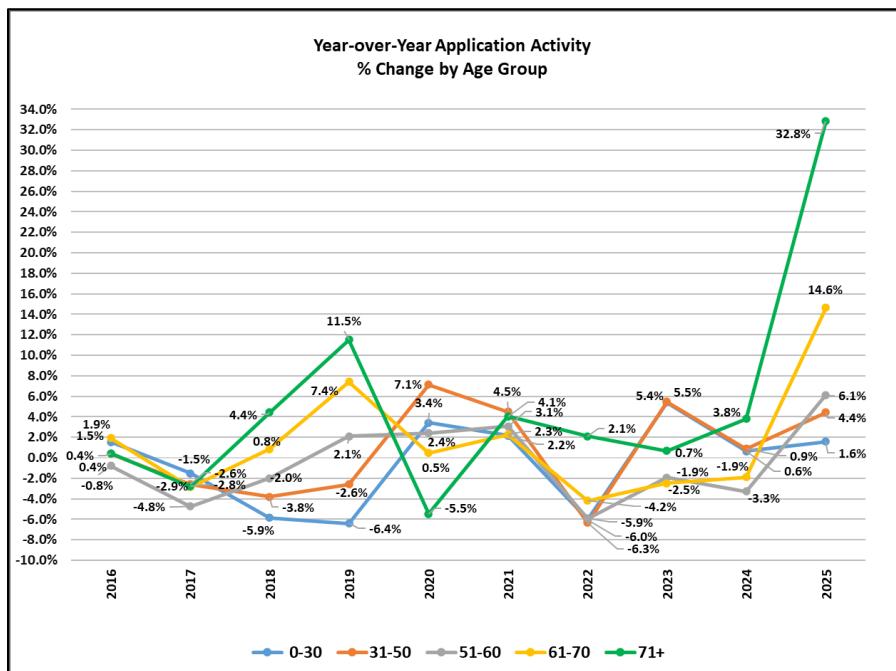
A long-term lookback reveals fluctuating trends in activity by age band, with 2025 seeing the widest fluctuations especially for the older age bands 61+.

In 2016, application activity overall was flat, with ages 61-70 in the lead in growth. In 2017, the industry began to decline overall, with all age bands contributing to the declines, and ages 0-30 showing the best performance at -1.5%.

In 2018 and 2019, while overall the industry saw YOY declining or flat activity, we saw a shift by age band, and ages 71+ took a significant lead in YOY growth while younger age bands declined.

With the onset of the pandemic in 2020 we saw an upward trend in overall growth, and patterns by age band again shifted with ages 31-50 leading 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. As of 2022, ages 71+ again took over the lead, ending the year as the only age band at growth as the industry declined overall.

	YOY Application Activity % Change by Age Group				
	0-30	31-50	51-60	61-70	71+
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%
2025	1.6%	4.4%	6.1%	14.6%	32.8%

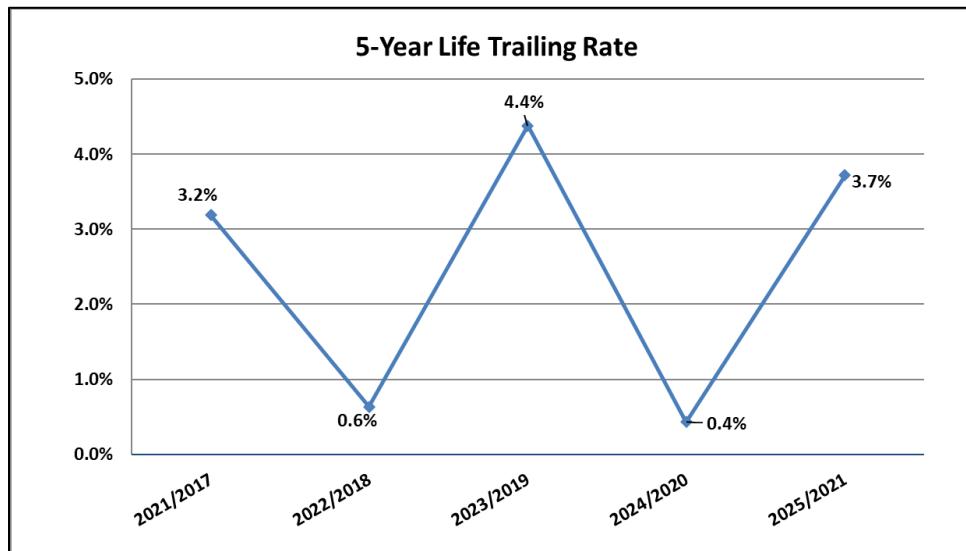


In 2023, another shift occurred as the industry returned to growth, with ages 0-50 outpacing other age groups and ages 71+ ending the year with flat activity. 2024 then saw flat activity overall, with ages 71+ ending the year the only age band at growth, reclaiming the lead. As of 2025, all age bands saw growth, with 61+ surging above other age bands and ages 71+ continuing in the lead.

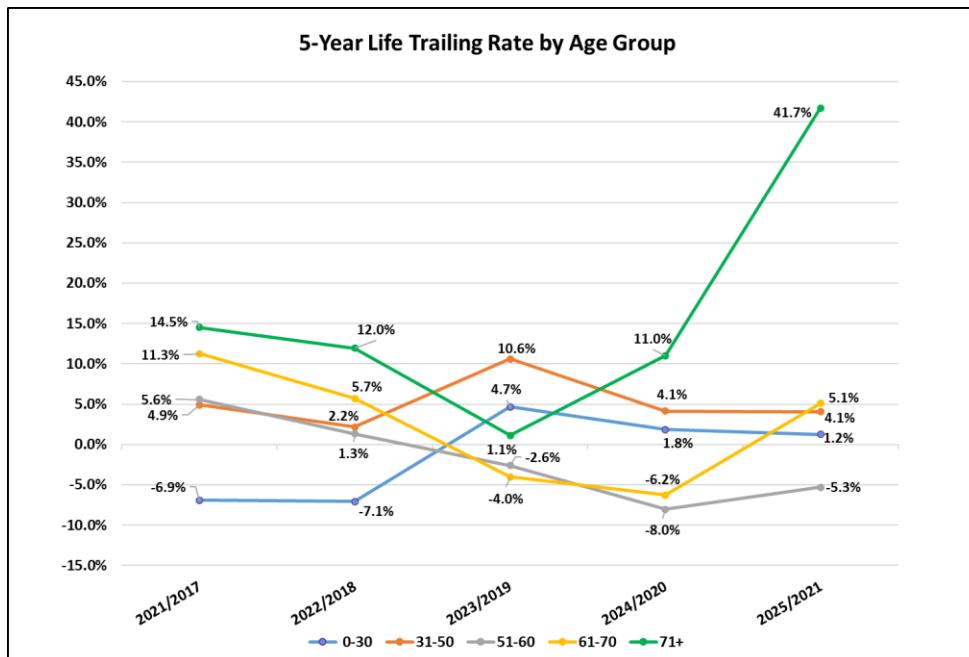
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Five-Year Trailing Rates

In 2025/2021 the 5-year trailing rate was up +3.7%, representing the fifth year in a row that the rate has remained flat or at growth. Over the last 5 years, the rate of change in the trailing rate has fluctuated, from a low of -0.4% for 2024/2020 to a high of +4.4% for 2023/2019.



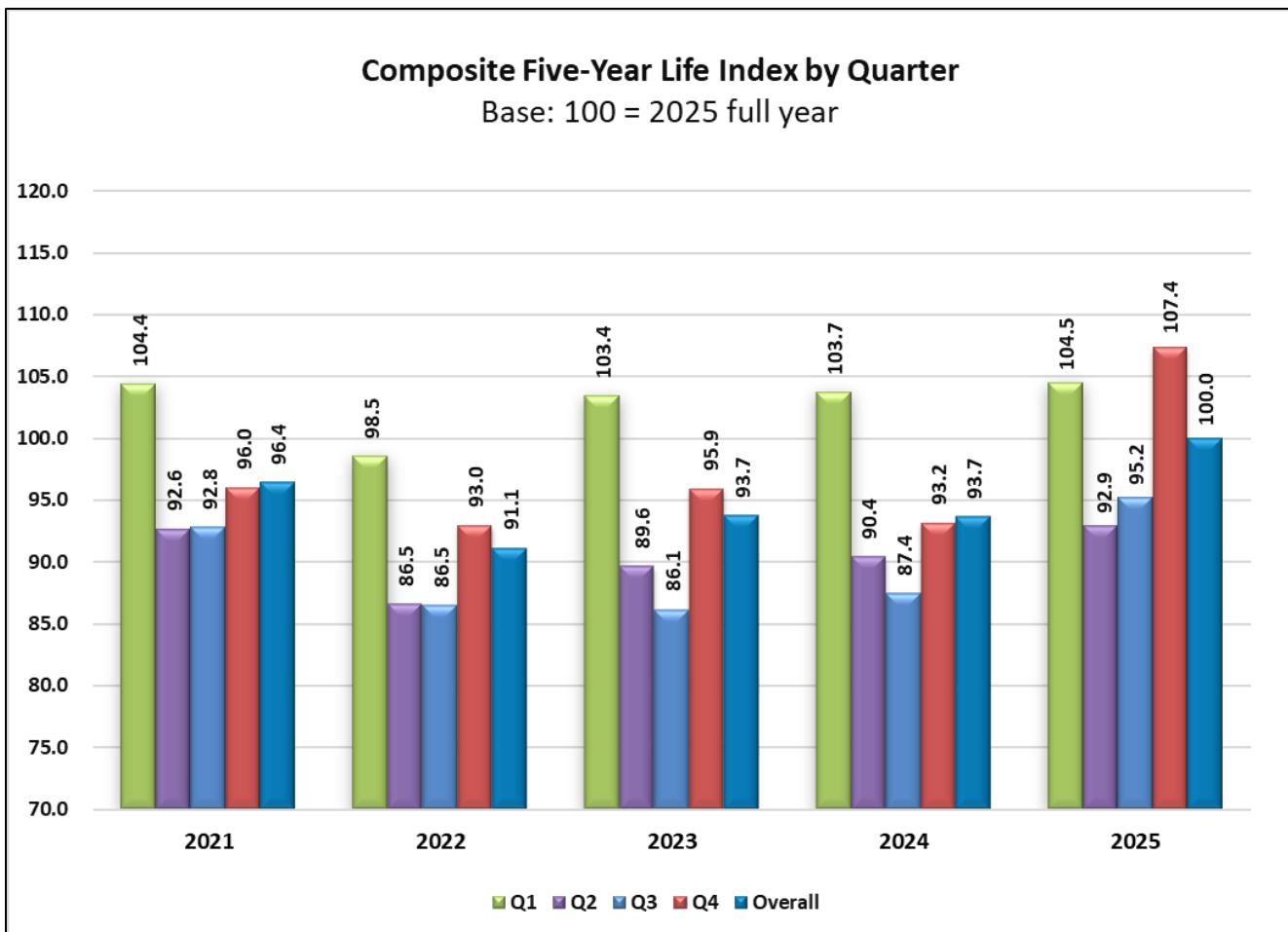
Breaking down the analysis by age, the five-year trailing rate (2025/2021) shows flat activity for ages 0-30, growth for ages 31-50, declines for ages 51-60, and growth for ages 61+, in double digits for ages 71+. When comparing the five-year trailing rate for 2025/2021 to that for 2024/2020, ages 51+ increased, while ages 0-50 remained flat.



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Five-Year Composite, Quarter-by-Quarter

To analyze quarterly trends, MIB conducted a 5-year lookback comparing each quarter's activity to the average annual activity in 2025. Based on this analysis, all quarters in 2025 matched or outperformed activity in the corresponding quarter for each of the previous four years. However, Q1 and Q2 2025 were only slightly higher than 2021. The most notable difference occurred in Q4, which was significantly higher than each of the prior 4 years. This is not unexpected since, as we previously reported, Q4 2025 saw the strongest quarterly performance of any quarter on record.

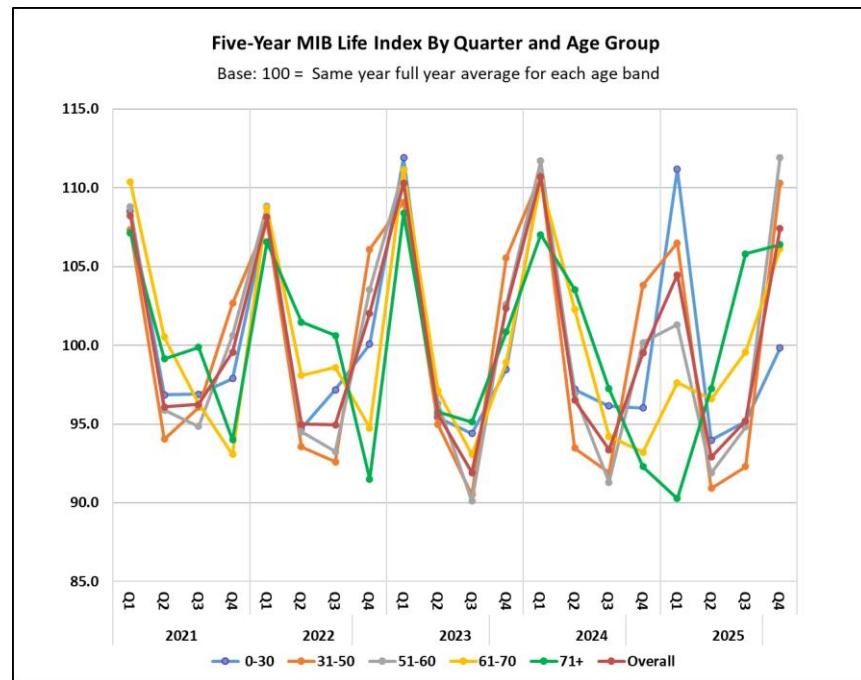


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Long-Term Seasonal Quarterly Trends Activity by Age Band – Quarter vs Full Year

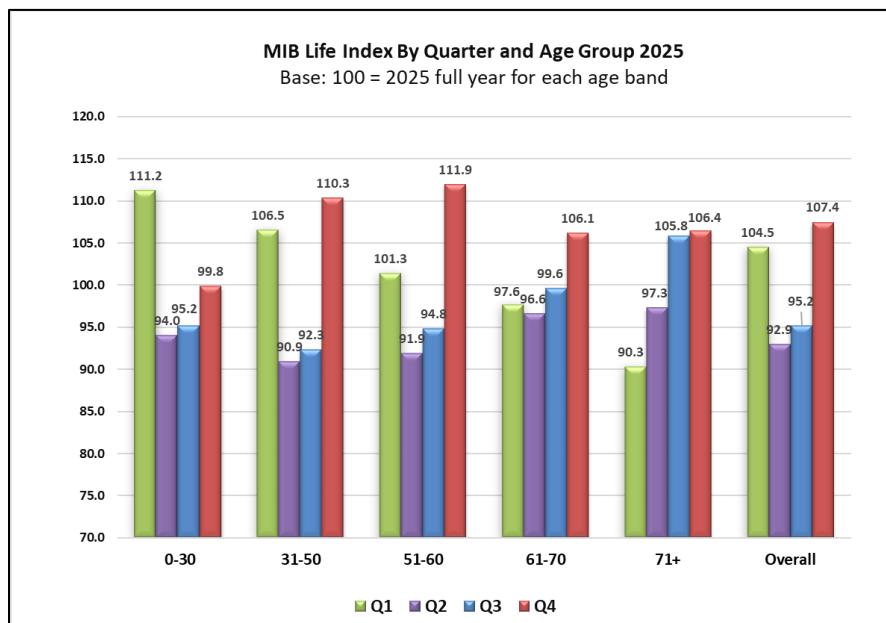
To understand historical seasonal behavior by age band, we conducted a 5-year lookback at the relationship of quarterly activity to full-year activity for each age band in each year. The analysis shows that from 2021-2024 all ages typically followed a U-shaped pattern, with Q1 consistently ranking first and Q4 ranking second. Q2 and Q3 traditionally have lower volumes, however there is some inconsistency in terms of which quarter sees higher volume among the two.

However, 2025 deviated from the historical norm as application volume peaked in Q4 with Q1 ranking second. Additionally, several deviations from the historical U pattern emerged when examining activity by age band.



Long-Term Seasonal Quarterly Trends by Age Band – Quarter vs 2025 Average

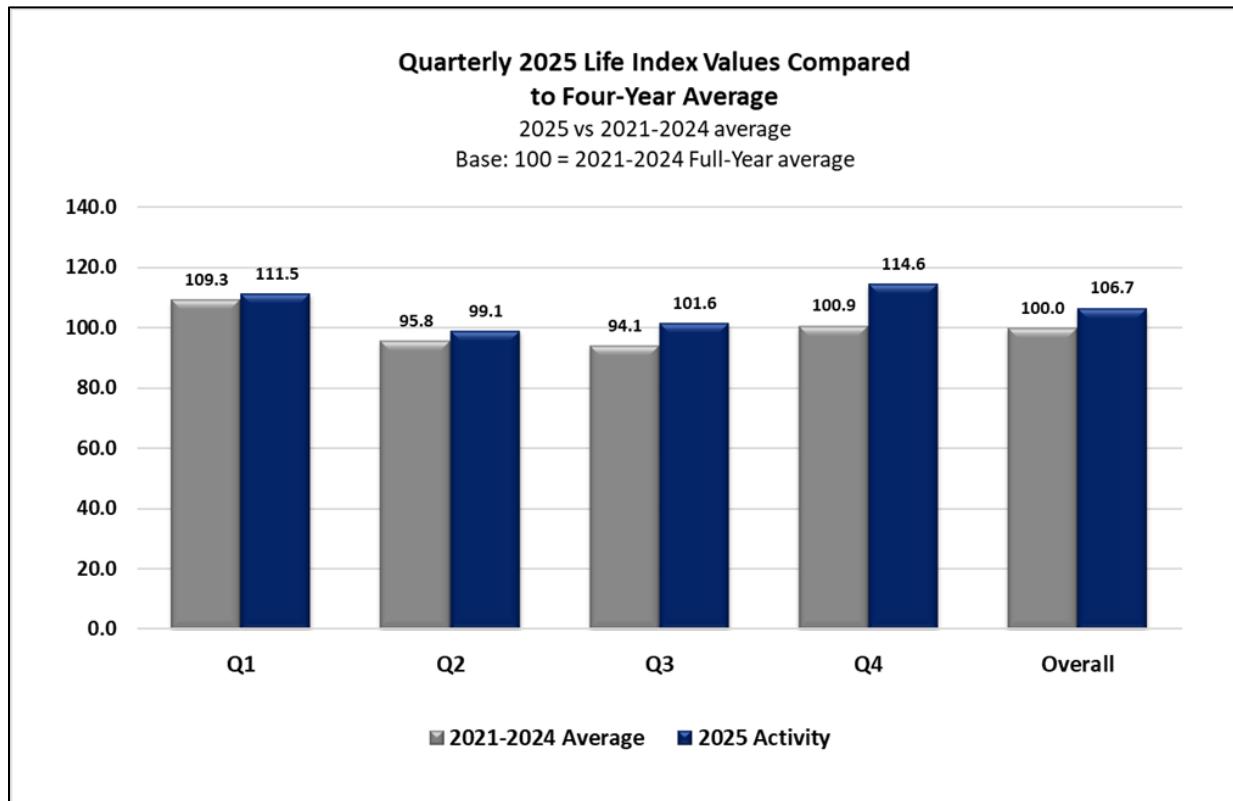
To further understand these deviations in 2025, we compared each quarter's activity by age band and in aggregate - to the average annual 2025 activity for the same group. The analysis reveals only ages 0-30 followed the historical seasonal pattern. Ages 31-60 saw the highest volume in Q4 followed by Q1. Ages 61+ also saw the highest volume in Q4 but saw the second highest volume in Q3.



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Average Quarterly Activity 2021– 2024 vs. 2025

Overall, activity in 2025 was +6.7% above average activity for 2021 to 2024. Additionally, each quarter in 2025 outperformed the 2021-2024 average for the same quarter: Q1 by +2.2%, Q2 by +3.3%, Q3 by +7.5%, and Q4 by +13.7%.



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 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. Country is determined based on carrier location to identify US activity. Percent changes (YTD, YOY, MOM and QOQ) are then calculated using the average number of MIB inquiries per calendar day for a given period.

Changes Effective January 2026

To provide more precise and industry-relevant insights, MIB is refining the methodology behind the MIB Life Index beginning with the January 2026 report. These updates include new age and face amount bands, developed with input from our members, which will allow for more granular visibility of trends. Additionally, more precise filtering will be implemented to exclude reinsurance activity, focus on new business only, and define country based on the applicant's location. We hope that you will find that these enhancements add meaningful depth to the trends reported, strengthen insights, and enrich the value the MIB Life Index provides to the industry.

For more information about our methodology, 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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