

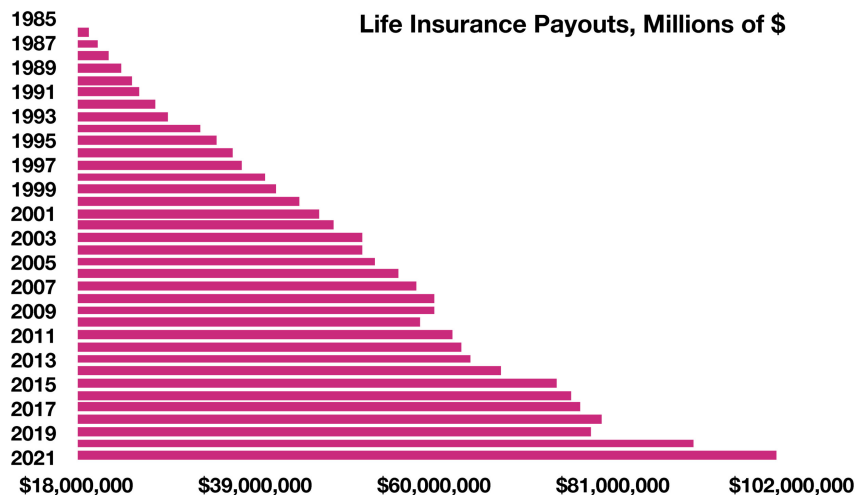
Life Insurance Payouts Pass a Record \$100 Million - Insurance Overview

As the effects of the COVID-19 pandemic continue to unravel, life insurance payouts for 2021 now show just how extraordinary the deaths recorded were. While no direct link can be made to COVID-related deaths, life insurance payouts since the start of the pandemic have been reporting record highs.

In 2020, over \$90 million was paid out to beneficiaries, a 15% spike from 2019. This was the largest spike in payments since the 1918 Influenza Epidemic, which caused payments to surge by over 40%. In 2021, payments jumped yet again to over \$100 million, the highest figure ever recorded. In comparison to pre-pandemic years, these numbers are abnormally high. The annual surge recorded in 2020 is more than 5 times greater than the average year-over-year change in life insurance payouts from 2004 to 2019 of just over 2%.

Despite causes of death not being reported alongside life insurance payouts, the likely cause of these hikes may be connected to the pandemic's effects of raising death tolls across the nation. According to the U.S. Center for Disease Control and Prevention, approximately 460,000 death in the U.S. were related to COVID-19 over the course of 2021. Life insurance is utilized to ensure families do not undergo unbearable financial hardships after the loss of a loved one, and these spikes in payouts are expected to provide necessary financial support.

Sources: U.S. Center for Disease Control and Prevention, American Council of Life Insurers, National Association of Insurance Commissioners



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