CONSORTIA STUDY PROPOSAL

What Women Want in Financial Services

2022

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Background

According to LIMRA research, 39 million US women say they plan to buy life insurance in the next 12 months. What will turn a “sayer” into a “buyer?” This study will dig into their views on finances, needs, and product knowledge, as well as, investigate how women conceptualize their financial situation. It will also look at how they “think” about money and how they manage it.

We will also examine these differences by unique segments of the women. In 2018, LIMRA’s Custom Research team conducted a women’s consortia study that took an in-depth look at five distinct groups of women. This study will be based on this previous research.

The results of this research will provide valuable information to assist sponsoring companies increase their sales of financial services to women thus turning “sayers” to “buyers.”

Objectives

Results from this year’s survey will be compared to the 2018 findings. This will give us the ability to explore differences over time and also a look at pre- and post-pandemic responses from each of the segments.

The five segments we will investigate are:

- Young Professional Women
- Affluent Women
- Mature Women
- Stay-at-Home Moms
- Sole Parents

Study sponsors have input in the topics addressed by this research, however, below are some topics that we see being explored:

- How do women perceive their financial situation? How do they see their role changing in their household’s financial decision making?
- What financial products (Life, LTCI, DI, Mutual Funds, Annuities, etc.) do women feel well versed in? What is their interest in purchasing? What prevents them from buying?
- Are women comfortable managing their finances in an online world?
- Where do women go for help?

Methodology

Survey participants will be drawn from a nationwide consumer panel. We will collect 2,000 responses, 400 from each of the five segments. Guided by previous and industry research, LIMRA will draft a questionnaire to be shared with sponsors. The study will begin with a start-up meeting. The draft questionnaire will be shared prior to this meeting.

What Sponsors Will Receive:

With this study, sponsors will gain insight into common themes and notable differences amongst the five segment groups. Key deliverables for this project include:

- Input into the questionnaire
- Survey instrument
- PowerPoint report of results
- Virtual presentation of key findings and recommendations

LIMRA CUSTOM RESEARCH

As the premier trade association for the insurance and financial services industries, with over 700 members, including 22 members in the Fortune 100, LIMRA has a privileged view into proven best practices and emerging trends. The breadth and depth of the data flow across the industry and our unique position within it enables us to provide you with insights no one else can provide. LIMRA combines industry knowledge and research expertise that translates into a thorough understanding of the marketplace and thoughtful research design and methodology.

Custom Research

LIMRA's Custom Research team partners with you to conduct quantitative and qualitative research to capture the specific insights you need to support decision making across all product lines and distribution channels. Custom Research can help you improve the customer experience, design a new product, test a product concept, explore new markets, and more.

Consortia Research

Consortia research allows members to partner with and through LIMRA to cost-effectively research hot topics. Consortia research gives companies the opportunity to play an active role with other organizations to investigate a common area of need, including exploring opportunities in emerging markets, determining the market potential for new products, understanding the buying process, positioning with producers, and more.

LIMRA Custom Research Team

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