

State of Idaho
DEPARTMENT OF INSURANCE

BRAD LITTLE
Governor

700 West State Street, 3rd Floor
P.O. Box 83720
Boise, Idaho 83720-0043
Phone 208-334-4250
Fax 208-334-4398
Website: <https://doi.idaho.gov>

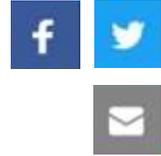
DEAN L. CAMERON
Director

Idaho Department of Insurance News Release

For immediate release: September 30, 2022

Contact: Julie Robinson, 208-334-4312

Julie.Robinson@doi.idaho.gov



Idahoans Encouraged to Review Life Insurance Needs

BOISE, ID (September 30, 2022) – September was Life Insurance Awareness Month, a campaign to educate consumers about the importance of life insurance and the role it plays in protecting families' financial security. The Idaho Department of Insurance encourages Idahoans to discuss their life insurance needs with a trusted insurance agent and assess if they are sufficiently safeguarded.

According to the Life Insurance Marketing and Research Association's (LIMRA) 2022 Insurance Barometer Study:

- Half of American adults — representing 129 million Americans — say they don't have life insurance.
- More than 4 in 10 families would face financial hardship within six months should the primary wage-earner die, and a quarter would struggle financially within a month.
- More than 4 in 10 of parents with financially dependent children don't have life insurance.
- Forty-one percent of Americans — 106 million adults — say they need (or need more) life insurance.
- Seven in 10 Americans who own life insurance feel financially secure, compared with less than half of those uninsured.

"Dealing with the financial aftermath in the death of a loved one is difficult and often confusing," said NAIC President and Idaho Insurance Director Dean Cameron. "There were many times when, as an agent, being able to present life insurance proceeds to grieving families made it possible for them to not only take care of funeral arrangements, but it also removed the fear of losing the family home or not being able to pay for kids' college."

The Idaho Department of Insurance website features tools to help consumers research insurance agents and companies. The website also provides answers to several of its consumers' most frequently asked questions and features a Life Insurance Policy Locator Service, which helps connect consumers with their deceased loved ones' lost life insurance policies and annuity contracts.

###

About the Department of Insurance

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to serve and protect Idahoans by equitably, effectively and efficiently administering the Idaho Insurance Code and the International Fire Code. For more information, please visit us at doi.idaho.gov or email us at consumeraffairs@doi.idaho.gov.