

## PLOT POINTS

By Erin Marino and  
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# COVID-19's impact on voluntary sales, part 2

**IN A PREVIOUS** column, we reported that voluntary new business annualized premium (sales) for 2020 was \$7.463 billion, down 15.5% over 2019 sales. This article highlights sales by product line and platform.

Term life was again the top-selling line of business this year, followed by dental, accident, and then short-term disability. The graph (right) shows the mix of sales by line of business.

While all product line sales were down in 2020, life insurance continued to account for the largest percentage of sales—29% of all voluntary sales. Term life sales were down 12% compared to 2019, totaling just over \$1.6 billion. UL/WL sales were down 14% this year, totaling \$507 million.

Hospital indemnity/supplemental medical and critical illness posted the most modest decreases amongst the top-selling voluntary products at -6% and -7% respectively. Hospital indemnity/supplemental medical sales totaled \$716 million, while critical illness sales totaled \$789 million. Accident sales declined by 23% compared to 2019, totaling \$906 million, and cancer sales declined by 37% compared to 2019, totaling \$215 million.

Total disability sales declined by 20% compared to 2019 and totaled \$1.3 billion. Short-term disability sales declined by 23% compared to 2019 and long-term disability sales declined by 13%.

When looking at voluntary sales by product platform, group product sales continued to dominate individual products. The mix for 2020 was 77% group and 23% individual. Group prod-

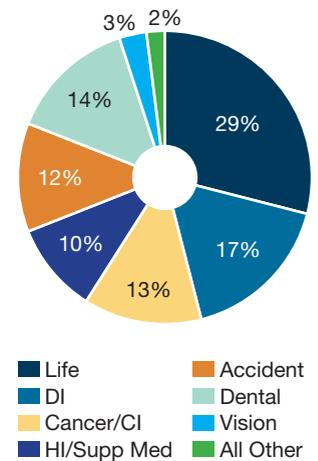
uct sales decreased by 9% and individual sales decreased by 31% compared to 2019.

Group versus individual sales: Look for our next column on voluntary sales results by distribution segment.

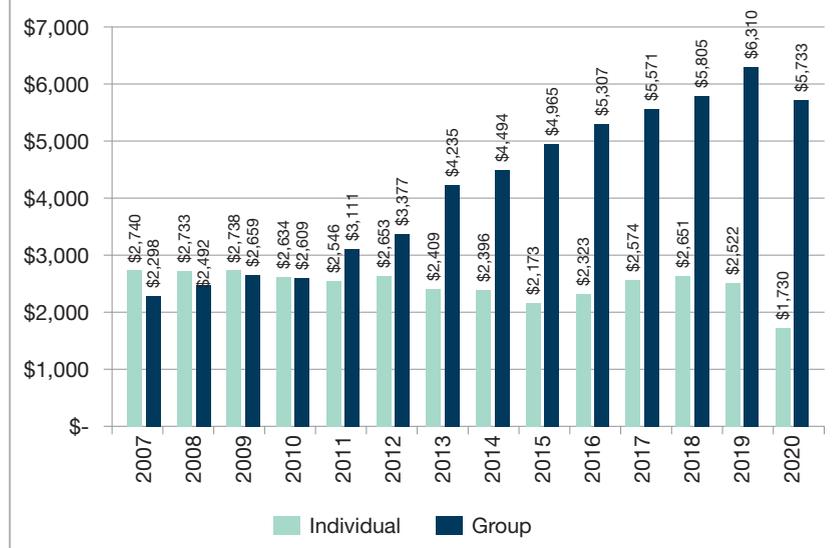
*The annual U.S. Voluntary/Worksite Sales Report is the industry's most comprehensive and reliable source of data on voluntary/worksite sales and inforce premium. This year's study includes data from 1997 through 2020 and detailed results for 69 carriers.*

*The report is available only to carriers participating in the survey. For more information about participating in next year's survey, contact us at [info@eastbridge.com](mailto:info@eastbridge.com).*

Mix of sales by product line for 2020



Group vs. Individual sales



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