



MDRT Snap Poll: Insurance and the Pandemic

Executive Summary

Overview

This survey investigated how the COVID-19 pandemic has influenced American consumers' thoughts and actions related to early death, disability and long-term care needs. Specifically, the survey attempted to discover if the pandemic had motivated Americans to acquire or maintain life, health, long-term disability or long-term care insurance.

Methodology

This survey was fielded by G&S Business Communications on behalf of MDRT. The online survey took place on July 23, 2021, with a representative U.S. sample of 1,051 adults, ages 18+. The sample has been balanced for age and gender using the Census Bureau's American Community Survey to reflect the demographic composition of the United States.

Note: The poll was conducted prior to the announcement of updated guidelines on mask-wearing for vaccinated individuals by the Centers for Disease Control and Prevention (CDC).

The COVID-19 pandemic was one of the biggest – if not *the* biggest – drivers of the insurance market in the last 1.5 years.

- Among Americans who acquired new insurance policies since March 2020, 42% said the COVID-19 pandemic was a factor in their decision, higher than all other options.
 - 42% said the COVID-19 pandemic was a factor in their decision to acquire a new policy or policies. Among those, over half (51%) said it was the primary factor in their decision. Another 41% said it was a major factor in their decision.
 - Other reasons for acquiring new policies included wanting to provide for family (36%), a major life event (29%) and new personal concerns about potential future disability or long-term care needs (27%).
 - Top reasons for acquiring new policies among Americans with financial advisors were COVID-19 (55%); marriage, divorce or a new child (43%); wanting to provide for their family after death (39%); and new personal disability or long-term care concerns (29%).
 - Among Americans without advisors, top reasons for new policies were COVID-19 (39%); wanting to provide for their family after death (34%); new personal disability or long-term care concerns (21%); and marriage, divorce or a new child (16%).

A majority of Americans are more anxious about early death, becoming disabled or needing long-term care.

- 54% of Americans say that COVID-19 has made them more anxious about dying early, becoming disabled or needing long-term care, including 21% who says COVID-19 has made them much more anxious.
- 61% of Americans with at-home dependents say COVID-19 has made them more anxious about dying early, becoming disabled or needing long-term care, compared with 50% of Americans without at-home dependents.

- 38% of Americans say the pandemic has not changed their thoughts on dying early, becoming disabled or needing long-term care. 8% of Americans say COVID-19 has made them less anxious.

As concerns about “Long COVID” grow, large majorities of Americans underestimate the chances of long-term disability or needing long-term care.

- 69% of Americans underestimate the chances of a 20-year-old acquiring a long-term disability before retirement.
 - Only 20% of survey respondents correctly guessed that 1 in 4 of today’s 20-year-olds will acquire a long-term disability before retirement (according to the [Council for Disability Awareness](#)).
 - 37% of respondents guessed 1 in 10, and 32% guessed 1 in 5.
 - 11% of respondents overestimated and guessed 1 in 3.
- 67% of Americans underestimate the chances of a 65-year-old needing long-term care before death.
 - Only 21% of survey respondents correctly guessed that 7 in 10 of today’s 65-year-olds will need long-term care before death (according to the [U.S. Department of Health and Human Services](#)).
 - 27% of respondents guessed 1 in 2, and 40% guessed 6 in 10.
 - 12% of respondents overestimated and guessed 8 in 10.
- Americans with financial advisors are not more informed than Americans without advisors.
 - 75% of respondents with financial advisors, 69% of respondents without an advisor and 60% of respondents who formerly had a financial advisor underestimated the chances of a 20-year-old becoming disabled. None of these differences are statistically significant.
 - 68% of respondents with advisors, 67% of respondents without advisors and 64% of respondents who formerly had a financial advisor underestimated the chances of a 65-year-old needing long-term care. None of these differences are statistically significant.

Note: The poll was conducted before the U.S. Dept. of Health and Human Services announced that “Long COVID” may qualify as a disability under the Americans with Disabilities Act.

Many Americans say the pandemic has motivated them to acquire or maintain insurance policies when they can afford them.

- 31% of Americans say the COVID-19 pandemic has made them feel more driven to acquire or maintain life, disability and long-term care insurance. This includes 41% of Americans with at-home dependents and 26% of Americans without them.
- Similar shares of Americans with advisors (31%), Americans without advisors (31%) and Americans who formerly had advisors (32%) say the pandemic has made them feel more driven to acquire or maintain coverage.
- 14% say the pandemic has made them feel less driven to acquire or maintain coverage, while 55% say the pandemic has not changed their outlook.
- 24% of Americans who *formerly* had advisors say the pandemic has made them feel less driven to acquire or maintain coverage, vs. 10% of Americans with advisors and 12% of Americans without advisors.

Americans with at-home dependents are more likely to have acquired life, LTC, disability and health insurance since March 2020.

- 36% of respondents who have insurance said they acquired at least one new policy since March 2020, including 52% of Americans with dependents at home and 23% of Americans without dependents at home.
 - 26% of Americans with at-home dependents say they acquired a new life insurance policy since March 2020, compared with 10% of Americans without at-home dependents.
 - 12% of Americans with at-home dependents say they acquired a new long-term disability policy since March 2020, compared with 5% of Americans without at-home dependents.
 - 11% of Americans with at-home dependents say they acquired a new long-term care insurance policy since March 2020, compared with 3% of Americans without at-home dependents.
 - 35% of Americans with at-home dependents say they acquired a new health insurance policy since March 2020, compared with 20% of Americans without at-home dependents.

Note: This may be more of a reflection of the chaotic employment situation in 2020 than proactive financial planning.

About MDRT

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