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Universal Life Insurance Market: Global Opportunity Analysis and Industry Forecast, 2023-2032

Universal life (UL) insurance is a type of permanent life insurance that includes an investment component and has low premiums similar to term life insurance.

WILMINGTON, DELAWARE, UNITED STATES, November 9, 2023 /EINPresswire.com/ -- A flexible-premium option is available in most UL insurance policies. Some, on the other hand, require a single premium (a lump-sum payment) or fixed premiums (scheduled fixed premiums). The sale of life insurance policies makes up the life insurance provider market.

When an insured person dies, the insurer, who is the life insurance provider, will be entering into a legal contract with the policyholder in which the insurer, i.e., the life insurance provider promises to pay a specified beneficiary a sum of money in exchange for a premium. Furthermore, underwriting insurance, which is, assuming the risk & assigning premiums and annuities are the primary activities of life insurance providers. Therefore, the surge in demand for universal life insurance is expected to boost the growth of the market in the upcoming years.

"The Global universal life insurance market is segmented on the basis of Type, Distribution Channel, and Region. Based on type, the market is divided into Traditional or Non-Guaranteed Universal Life, No Lapse Guaranteed Universal Life, Indexed Universal Life, and Variable Universal Life Insurance. In terms of Distribution Channel, the market is categorized into Agency, Brokers, Bancassurance and Digital & Direct Channels. Geographically, the market is analyzed across several regions such as North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

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Rise in Disposable Income in the Emerging Countries:

The market for universal life insurance providers is expected to be driven by rising disposable income in emerging countries such as India and China. Middle-income earners have more disposable income, and it further allows them to invest in life insurance. According to the Swiss Re Institute, the world's seven largest emerging markets will account for 42% of global growth, with China accounting for 27%. So, to conclude, this increase in disposable income, particularly in emerging markets, is expected to boost the demand for life insurance plans, boosting the growth of the market for universal life insurance providers during the forecasted period.

Integration of Robotic Process Automation & Artificial Intelligence:

The insurance industry has changed dramatically as a result of robotic process automation and artificial intelligence. The life insurance industry is employing robotic process automation & artificial intelligence to accurately predict outcomes, improve customer service, guide the development of new products, detect risks, and cross-promote products. For instance, Aditya Birla company can be considered, wherein its Sun Life Insurance has released DISHA 2.0, an upgraded AI-enabled chatbot that helps customers navigate personalized life insurance options. These technological advancements will improve the customer experience while also propelling the growth of the universal life insurance market forward during the forecasted period

COVID-19 Scenario Analysis

During the COVID-19 outbreak, a majority of companies have witnessed a devastating decline in the market. One of the most immediate challenges for businesses across sectors as COVID-19 spread across the globe was to enable a mass transition to remote working. The situation created the first and most visible technological imperative.

The degree of difficulty this posed in the insurance industry varied greatly between different carriers. Due to a higher historical degree of remote working among employees, some were in a better position to affect the change than others. The task was much more difficult for some businesses. For everyone, however, it was a task that had to be completed.

Key Benefits of the Report:

This study presents an analytical depiction of the global universal life insurance market size along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with a detailed analysis of the universal life insurance market share.

The current market is quantitatively analyzed to highlight the global universal life insurance market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the universal life insurance market analysis.

The report provides a detailed market analysis depending on the present and future competitive intensity of the universal life insurance market forecast.

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Universal Life Insurance Market Report Highlights

By Type

Traditional or Non-Guaranteed Universal Life
No Lapse Guaranteed Universal Life
Indexed Universal Life
Variable Universal Life Insurance

By Distribution Channel

Agency
Brokers
Bancassurance
Digital & Direct Channels

By Region

North America (U.S., Canada)
Europe (UK, Germany, France, Spain, Italy, Rest of Europe)
Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
LAMEA

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