

Life Insurance Broker Services Market Set to Reach \$105.38 Billion by 2029

The Business Research Company's Life Insurance Broker Services Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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Life Insurance Broker Services Global Market Report 2025

What Is The Expected Cagr For The [Life Insurance Broker Services Market](#) Through 2025?

In recent times, the market size of life insurance broker services has seen robust growth. We can expect this market to expand from \$69.20 billion in 2024 to \$75.47 billion in 2025, with a compound annual growth rate (CAGR) of 9.1%. The growth observed in the historic period can be linked to factors such as the prominent increase in internet usage for insurance research, growing dependence on third-party advisors, surging requirements for retirement planning, progressing urbanization and lifestyle risks, and increment in the number of independent insurance brokers.

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Sturdy growth is anticipated in the life insurance broker

services market over the next few years, with an estimated size value of \$105.39 billion by 2029, marking a compound annual growth rate (CAGR) of 8.7%. The predicted growth during the forecast period can be credited to factors such as the increasing acceptance of digital brokerage platforms, further integration of AI in crafting policy suggestions, escalating demand for hybrid advisory models, the growing exploitation of data analytics in risk profiling and a heightened focus on creating smooth customer onboarding experiences. The forecast period is expected to observe substantial trends such as improvements in automated underwriting tools, the creation of mobile-centric insurance platforms, advancements in virtual advisory services, breakthrough in API-fueled broker ecosystems, and the development of customised insurance dashboards.

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What Are The Key Factors Driving Growth In The Life Insurance Broker Services Market?

The predicted expansion of the life insurance broker services market is primarily attributed to the digital transformation of financial services. This digitalisation process entails the use of digital tools to modify and improve the way financial services and products are delivered for enhanced efficiency, accessibility, and customer satisfaction. As customers increasingly opt for the convenience of managing their finances at their convenient time and place, companies are responding by developing quicker, more user-friendly digital alternatives. By providing online platforms that simplify policy comparisons, applications, and customer service, life insurance broker services are aiding this digital transformation. For instance, UK Finance, an organisation representing the UK's banking and financial services industry, reported in April 2024 that about 86% of UK adults, roughly 46 million people, used online banking in 2024. Concurrently, the percentage of digital-only bank accounts saw a significant increase, escalating from 24% in 2023 to 36% in 2024. Hence, the digital transformation of financial services is leading to the augmentation of the life insurance broker services market.

What Are The Top Players Operating In The Life Insurance Broker Services Market?

Major players in the Life Insurance Broker Services Global Market Report 2025 include:

- Marsh McLennan
- Aon plc
- Willis Towers Watson (WTW)
- Arthur J. Gallagher & Co.
- AJG Australia Pty Ltd.
- Hub International Ltd.
- Acrisure LLC
- Alliant Insurance Services Inc.
- Aditya Birla Group
- Brown & Brown Inc.

What Are The Major Trends That Will Shape The Life Insurance Broker Services Market In The Future?

Leading firms in the life insurance broker services market are concentrating on creating innovative solutions like digital platforms for life insurance. These platforms aim to enhance customer interaction, simplify the process of comparing and buying policies, and boost overall operational efficiency. Digital platforms for life insurance are online systems that allow users to compare, buy, and manage their life insurance policies efficiently using bespoke recommendations, instant quotes, and electronic tools. For example, in May 2022, Traffk, a US-based digital insurance product operator, introduced the Hero Life Insurance digital platform uniquely tailored for US brokers and agents. The platform allows intermediaries to provide decision-on-the-spot term life insurance policies offering coverage of up to \$2 million, mostly

without the need for a medical exam and usually within 20 minutes for eligible candidates. Unlike the majority of insurtech solutions targeting direct consumers, Hero Life provides brokers with an optimized, entirely digital sales and application process. Backed by Assurity Life Insurance Company and SCOR, this platform employs AI-powered underwriting and cloud technology to enhance efficiency. It aims to bridge the life insurance coverage gap through digital advancement.

Comprehensive Segment-Wise Insights Into The Life Insurance Broker Services Market

The life insurance broker services market covered in this report is segmented –

- 1) By Type Of Insurance Product: Term Life Insurance, Whole Life Insurance, Universal Life Insurance, Variable Life Insurance, Indexed Universal Life Insurance
- 2) By Client Type: Individual Clients, Small And Medium Enterprises (SMEs), Large Corporations, Non-Profit Organizations, Employees Through Group Insurance Plans
- 3) By Policy Features: Coverage Options, Underwriting Process, Claim Settlement Ratio, Flexibility In Policy Terms
- 4) By Distribution Channel: Direct Sales, Independent Insurance Agents, Insurance Brokerages, Online Insurance Platforms, Financial Service Providers

Subsegments:

- 1) By Term Life Insurance: Level Term Insurance, Decreasing Term Insurance, Renewable Term Insurance, Convertible Term Insurance, Return Of Premium Term Insurance
- 2) By Whole Life Insurance: Non-Participating Whole Life Insurance, Participating Whole Life Insurance, Limited Payment Whole Life Insurance, Single Premium Whole Life Insurance, Modified Whole Life Insurance
- 3) By Universal Life Insurance: Guaranteed Universal Life Insurance, Indexed Universal Life Insurance, Variable Universal Life Insurance, Flexible Premium Universal Life Insurance, No Lapse Guarantee Universal Life Insurance
- 4) By Variable Life Insurance: Scheduled Premium Variable Life Insurance, Flexible Premium Variable Life Insurance, Modified Variable Life Insurance, Joint Variable Life Insurance, Survivorship Variable Life Insurance
- 5) By Indexed Universal Life Insurance: Traditional Indexed Universal Life Insurance, Multi Index Strategy Indexed Universal Life Insurance, Capped Indexed Universal Life Insurance, Uncapped Indexed Universal Life Insurance, Fixed Account Indexed Universal Life Insurance

View the full life insurance broker services market report:

<https://www.thebusinessresearchcompany.com/report/life-insurance-broker-services-global-market-report>

[Global Life Insurance Broker Services Market](#) - Regional Insights

In the Life Insurance Broker Services Global Market Report 2025, North America emerged as the most substantial region for 2024. The market forecast predicts the most rapid growth in the Asia-Pacific region. The report includes coverage of the following regions: Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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