A RESOLUTION

1 Designating the month of September 2020 as "Life Insurance Awareness Month" in Pennsylvania.

2 WHEREAS, Pennsylvania residents have $1.5 trillion in total life insurance coverage; and

3 WHEREAS, According to the American Council of Life Insurers, the life insurance industry in Pennsylvania paid $4.8 billion to beneficiaries in 2018, providing a tremendous source of financial relief and security to families that experienced the loss of a loved one; and

4 WHEREAS, Life insurers pay out $85.1 million a day to Pennsylvanians in life insurance and annuities; and

5 WHEREAS, Despite the importance individuals place on life insurance and the peace of mind it brings to millions of Pennsylvania families, there are still too many Pennsylvanians who lack adequate coverage; and

6 WHEREAS, The reality is that more than one in five Pennsylvania residents are under 18 years of age and typically financially dependent on a loved one or caregiver; and
WHEREAS, Millions of Americans are underinsured, with about one-half of those Americans with life insurance coverage still not having enough; and

WHEREAS, During times like these when so many families continue to struggle, life insurance coverage is more important than ever because individuals have fewer financial resources to fall back on, increasing their financial vulnerability; and

WHEREAS, The nonprofit organization Life Happens, the National Association of Insurance and Financial Advisors and a coalition representing hundreds of leading life insurance companies and organizations have designated September as "Life Insurance Awareness Month" to encourage consumers to think about their need for life insurance protection, seek advice from a qualified insurance professional and take the actions necessary to achieve a financially secure future for their loved ones; therefore be it

RESOLVED, That the Senate designate the month of September 2020 as "Life Insurance Awareness Month" in Pennsylvania; and be it further

RESOLVED, That the Senate urge residents of this Commonwealth to learn more about life insurance and its benefits.