



Rising Male Unemployment Highlights Female Life Insurance Gap

SACRAMENTO, CA, Apr 15, 2009 (MARKET WIRE via COMTEX News Network) -- As the recession drags on and job losses mount, men now outnumber women on the unemployment line, according to the latest numbers from the Bureau of Labor Statistics. The unemployment rate for men (8.8 percent) is now 25 percent higher than it is for women (7.0 percent), and men account for over 80 percent of job losses since the recession began.

The reasons for this shift are clear. Men represent the majority of workers in construction and manufacturing -- industries that have been hit hard in the past few months. Conversely, women make up three-quarters of the health care and education sectors, which together expanded nearly three percent in 2008.

But while women may be faring better than men in the labor market, they remain a distant second when it comes to protecting their families' financial resources with life insurance. Of all the life insurance quote requests received so far in 2009 by online insurance marketplace InsWeb.com (NASDAQ: INSW), only 36 percent came from women. Additionally, studies show that a large number of women -- approximately one third -- have no life insurance at all, and two-thirds of insured women from two-income households feel the coverage they do have is inadequate.

Why this imbalance? Many families simply do not give enough weight to the financial contributions of their female members. In fact, most two-income households, even those in which the female contributor works part time, require both incomes to make ends meet. The financial role played by stay-at-home moms is also considerable -- day care expenses alone can add up to thousands of dollars a year.

One piece of good news for families is that premiums for the most affordable type of life insurance, term life, have recently reached all-time lows. According to data from the Insurance Information Institute, a non-smoking 40-year-old female with a \$500,000, 20-year term life insurance policy can expect to pay as little as \$25 per month.

"Many families view life insurance as a way to protect their financial resources should something happen to the 'man of the house,'" says Brad Cooper, Senior Vice President at InsWeb. "Unfortunately, many of those families that have already invested in life insurance thinking they're adequately covered may, in fact, be underinsured. Our hope is that over the next few years the number of women who invest in life insurance will increase as more families take a second look at the significant financial contribution made by their female members."

Media Contact:
Jonathon D. Tudor
InsWeb Corporation
(916) 853-3386
jtudor@insweb.com

SOURCE: InsWeb Corporation

<mailto:jtudor@insweb.com>

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