

## **11** **INDUSTRY RANKINGS**

The U.S. life insurance industry is made up of over a thousand companies with sales and operations across the country. Many of these companies are stand-alone entities, with no life insurer affiliate or subsidiary operating in the United States. Others are organized into groups or fleets of affiliates and subsidiaries. This chapter presents rankings of the 25 largest life insurance groups (counting stand-alone companies as a group of one) based on assets, premiums and annuity considerations, and life insurance coverage. These largest insurers account for between 70 and 94 percent of the industry depending on the category.

**Table I I.1 Largest Life Insurers by Total Assets, 2004 (thousands)**

American International Group	\$327,144,322
MetLife, Inc.	300,826,474
Prudential Financial	282,113,307
Hartford Life, Inc.	192,789,187
AEGON USA, Inc.	169,566,173
TIAA-CREF	166,940,39
Manulife Financial	163,618,521
ING North America	159,354,046
New York Life	155,666,436
AXA Financial	123,841,950
Northwestern Mutual	123,965,816
Massachusetts Mutual	108,489,415
Nationwide	106,481,041
Principal Financial Group	101,509,398
Citigroup/Travelers	93,867,944
Lincoln Financial	91,657,861
GE Financial	86,480,363
Allstate	84,026,507
Pacific Life	69,508,106
American Express Financial	65,419,542
Jackson National	55,796,044
CIGNA	56,798,684
Sun Life Assurance	54,018,000
Thrivent Financial For Lutherans	53,189,714
American Family Corporation	49,379,342

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Group totals represent a collection of life insurers based on organizational structure. Data are as of December 31, 2004.

**Table 11.2 Largest Life Insurers by General Account Assets, 2004 (thousands)**

American International Group	\$270,007,976
MetLife, Inc.	212,177,283
Prudential Financial	162,639,723
TIAA-CREF	158,275,207
New York Life	138,470,104
AEGON USA, Inc.	120,479,935
Northwestern Mutual	109,702,689
ING North America	88,395,856
Manulife Financial	88,051,833
GE Financial	80,456,695
Massachusetts Mutual	71,797,881
Allstate	61,310,444
Citigroup/Travelers	60,804,818
AXA Financial	56,249,918
Principal Financial Group	51,024,120
American Family Corporation	49,403,438
Hartford Life, Inc.	49,131,759
Jackson National	48,705,869
Lincoln Financial	43,177,314
Thrivent Financial For Lutherans	42,895,015
Nationwide	41,350,945
Pacific Life	37,714,898
State Farm	37,557,360
American Express Financial	33,512,009
Sun Life Assurance	31,520,847

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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**Table I I.3 Largest Life Insurers by Separate Account Assets, 2004 (thousands)**

Hartford Life, Inc.	\$148,884,326
Prudential Financial	122,143,498
MetLife, Inc.	88,987,742
Manulife Financial	76,493,449
ING North America	71,378,688
American International Group	70,200,495
AXA Financial	67,909,271
Nationwide	65,417,725
Principal Financial Group	50,485,278
AEGON USA, Inc.	50,265,289
Lincoln Financial	48,909,087
Massachusetts Mutual	37,102,268
CIGNA	36,684,713
Citigroup/Travelers	36,334,671
American Express Financial	32,764,977
Pacific Life	32,101,334
Allstate	23,565,468
Sun Life Assurance	22,735,035
New York Life	19,241,357
Kemper Investors	16,227,706
Northwestern Mutual	14,318,470
Great West	14,192,721
Aetna	13,011,342
Allianz	12,850,905
Merrill Lynch	12,655,867

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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**Table 11.4 Largest Life Insurers by Individual Net Life Insurance Premiums, 2004 (thousands)**

American International Group	\$10,969,204
Northwestern Mutual	8,974,112
New York Life	6,700,689
MetLife, Inc.	5,584,255
Prudential Financial	5,447,950
ING North America	4,409,227
Massachusetts Mutual	3,644,516
AEGON USA, Inc.	3,448,899
AXA Financial	3,350,980
State Farm	3,072,004
Citigroup/Travelers	2,907,136
Manulife Financial	2,878,682
Swiss Re America	2,455,554
Guardian	2,253,496
Pacific Life	2,088,463
Lincoln Financial	2,058,792
Allstate	1,939,629
GE Financial	1,650,021
Jefferson-Pilot	1,595,364
Nationwide	1,503,053
Hartford Life, Inc.	1,422,910
Principal Financial Group	1,276,849
Thrivent Financial For Lutherans	1,240,978
Phoenix Life	1,231,973
Torchmark	1,110,235

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**Table I 1.5 Largest Life Insurers by Group Net Life Insurance Premiums, 2004 (thousands)**

MetLife, Inc.	\$5,978,772
Prudential Financial	3,619,019
Hartford Life, Inc.	1,641,360
CIGNA	1,494,981
Aetna	1,159,112
UnumProvident	935,983
New York Life	900,327
Minnesota Mutual	877,310
Massachusetts Mutual	806,577
ING North America	765,808
Sun Life Assurance	754,004
American International Group	679,130
Assurant, Inc.	616,262
Nationwide	580,411
StanCorp Financial	553,115
AEGON USA, Inc.	438,688
Jefferson-Pilot	402,019
HCSC	400,734
Wellpoint Inc Grp	368,263
Forethought Financial	362,484
Reliance Standard	261,582
Guardian	253,233
Homesteaders Life Co	251,234
Principal Financial Group	241,592
GE Financial	213,191

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Group totals represent a collection of life insurers based on organizational structure. Data are as of December 31, 2004.

**Table 11.6 Largest Life Insurers by Total Net Life Insurance Premiums, 2004 (thousands)**

American International Group	\$11,807,304
MetLife, Inc.	11,563,027
Prudential Financial	9,066,838
Northwestern Mutual	8,974,112
New York Life	7,601,015
ING North America	5,174,536
Massachusetts Mutual	4,451,093
AEGON USA, Inc.	3,919,485
AXA Financial	3,382,593
State Farm	3,128,911
Citigroup/Travelers	3,104,421
Hartford Life, Inc.	3,064,271
Manulife Financial	3,037,544
Guardian	2,506,621
Swiss Re America	2,487,225
Pacific Life	2,101,436
Nationwide	2,083,465
Lincoln Financial	2,059,828
Jefferson-Pilot	1,997,383
CIGNA	1,932,790
Allstate	1,908,980
GE Financial	1,863,495
Sun Life Assurance	1,705,248
Minnesota Mutual	1,573,302
Principal Financial Group	1,518,441

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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**Table I 1.7 Largest Life Insurers by Individual Direct Life Insurance Premiums, 2004 (thousands)**

American International Group	\$12,031,789
Northwestern Mutual	9,612,843
New York Life	7,093,909
MetLife, Inc.	7,024,262
Prudential Financial	5,926,878
ING North America	5,091,826
Manulife Financial	5,008,940
AEGON USA, Inc.	4,868,622
Massachusetts Mutual	3,937,355
AXA Financial	3,566,456
Citigroup/Travelers	3,275,623
State Farm	3,073,063
Pacific Life	2,445,585
Guardian	2,389,973
Allstate	2,078,378
Lincoln Financial	2,021,392
Jefferson-Pilot	1,760,190
Nationwide	1,623,116
Hartford Life, Inc.	1,488,902
Protective Life	1,457,014
Phoenix Life	1,443,711
GE Financial	1,414,521
Principal Financial Group	1,338,240
Sammons Financial	1,333,440
Swiss Re America	1,278,362

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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**Table 11.8 Largest Life Insurers by Group Direct Life Insurance Premiums, 2004 (thousands)**

MetLife, Inc.	\$6,623,819
Prudential Financial	4,318,552
Hartford Life, Inc.	1,616,424
UnumProvident	1,523,406
CIGNA	1,190,754
Aetna	1,090,812
Massachusetts Mutual	859,916
American International Group	775,732
New York Life	726,528
Sun Life Assurance	654,391
Minnesota Mutual	634,772
Assurant, Inc.	626,813
Nationwide	584,686
StanCorp Financial	540,348
ING North America	511,953
AEGON USA, Inc.	467,100
Wellpoint Inc Grp	382,767
Forethought Financial	363,288
Jefferson-Pilot	313,399
HCSC	297,923
Reliance Standard	284,590
Homesteaders Life Co	272,367
Guardian	256,213
Principal Financial Group	243,446
CUNA Mutual	228,177

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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**Table 11.9 Largest Life Insurers by Total Direct Life Insurance Premiums, 2004 (thousands)**

MetLife, Inc.	\$13,648,081
American International Group	12,996,464
Prudential Financial	10,246,174
Northwestern Mutual	9,612,843
New York Life	7,820,437
ING North America	5,603,780
AEGON USA, Inc.	5,395,284
Manulife Financial	5,049,473
Massachusetts Mutual	4,797,271
AXA Financial	3,588,897
Citigroup/Travelers	3,350,770
State Farm	3,129,970
Hartford Life, Inc.	3,105,325
Guardian	2,646,186
Pacific Life	2,458,578
Nationwide	2,207,802
Allstate	2,203,709
Jefferson-Pilot	2,073,580
UnumProvident	2,037,567
Lincoln Financial	2,022,369
CIGNA	1,971,000
Sun Life Assurance	1,773,318
GE Financial	1,592,456
Principal Financial Group	1,581,686
Protective Life	1,529,551

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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**Table 11.10 Largest Life Insurers by Individual Life Insurance Issued, 2004 (thousands)**

American International Group	\$165,561,813
Citigroup/Travelers	100,244,590
Northwestern Mutual	96,546,761
AEGON USA, Inc.	78,055,073
Protective Life	77,837,261
State Farm	76,296,080
New York Life	76,219,416
MetLife, Inc.	65,770,850
Prudential Financial	57,279,394
Allstate	56,953,465
GE Financial	56,916,614
Legal & General	50,151,266
Manulife Financial	48,541,333
AXA Financial	47,921,035
Lincoln Financial	40,572,001
ING North America	36,727,518
Kemper Investors	31,974,380
United Services Automobile Association Group	31,496,186
Massachusetts Mutual	30,694,772
Old Mutual	29,914,382
Torchmark	29,545,377
Chase Insurance Group	27,029,050
Guardian	26,143,964
Pacific Life	24,827,829
American Express Financial	21,439,656

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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**Table 11.11 Largest Life Insurers by Group Life Insurance Issued, 2004 (thousands)**

MetLife, Inc.	\$149,193,167
Hartford Life, Inc.	134,453,713
Prudential Financial	76,309,279
Aetna	75,037,702
UnumProvident	73,933,041
Jefferson-Pilot	73,755,880
ING North America	54,904,332
CIGNA	48,276,218
StanCorp Financial	46,184,813
American International Group	35,872,876
Sun Life Assurance	30,640,923
Minnesota Mutual	27,408,631
Reliance Standard	24,893,890
Guardian	23,605,533
Assurant, Inc.	19,685,635
HCSC	17,166,279
GE Financial	15,123,498
New York Life	14,548,915
UnitedHealth Group	11,795,631
Mutual of Omaha	11,776,015
Wellpoint Inc. Group	11,656,442
OneAmerica Financial	11,242,699
Principal Financial Group	10,879,788
Torchmark	8,097,730
Liberty Mutual Group	7,769,388

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**Table 11.12 Largest Life Insurers by Total Life Insurance Issued, 2004 (thousands)**

MetLife, Inc.	\$214,964,017
American International Group	210082722
Hartford Life, Inc.	154347966
Prudential Financial	133642666
Citigroup/Travelers	106210366
Protective Life	102035523
Northwestern Mutual	96546761
ING North America	91631850
AEGON USA, Inc.	91268335
New York Life	90768331
UnumProvident	87718265
Jefferson-Pilot	86500494
State Farm	76934167
Aetna	75080608
GE Financial	72062437
Allstate	59040275
CIGNA	52082807
Legal & General	50160019
Guardian	49749497
Manulife Financial	48541742
AXA Financial	48233370
StanCorp Financial	46193545
Assurant, Inc.	45776365
Minnesota Mutual	43373123
Lincoln Financial	40572476

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**Table I I.13 Largest Life Insurers by Individual Life Insurance in Force, 2004 (thousands)**

Swiss Re America	\$849,275,351
State Farm	556,706,980
GE Financial	476,787,372
Northwestern Mutual	451,157,964
RGA Group	440,588,886
AEGON USA, Inc.	386,401,499
American International Group	347,729,590
New York Life	345,660,402
Munich American Holding	337,543,227
AXA Financial	295,680,165
Prudential Financial	242,052,656
Citigroup/Travelers	227,842,695
Allstate	217,256,950
ING North America	215,328,772
Berkshire Hathaway	213,938,279
Manulife Financial	208,633,576
MetLife, Inc.	200,377,721
Scottish Re	196,259,996
Massachusetts Mutual	149,938,698
Thrivent Financial For Lutherans	140,970,955
Guardian	125,187,103
Hartford Life, Inc.	120,248,732
Jefferson-Pilot	110,215,209
Torchmark	107,356,537
Nationwide	99,306,687

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**Table 11.14 Largest Life Insurers by Group Life Insurance in Force, 2004 (thousands)**

MetLife, Inc.	\$1,844,889,824
Prudential Financial	1,061,973,101
Aetna	504,504,692
Hartford Life, Inc.	430,957,484
UnumProvident	336,592,735
Minnesota Mutual	332,951,011
CIGNA	321,517,904
ING North America	307,260,634
American International Group	215,582,330
StanCorp Financial	205,573,131
New York Life	188,687,378
Sun Life Assurance	186,203,685
Jefferson-Pilot	147,624,901
HCSC	121,647,993
Reliance Standard	105,044,599
Guardian	98,638,740
Assurant, Inc.	94,016,457
Wellpoint Inc. Group	85,463,977
Principal Financial Group	80,595,035
Mutual of Omaha	74,200,544
GE Financial	68,787,822
Great West	48,939,733
Manulife Financial	47,231,958
AEGON USA, Inc.	41,525,561
OneAmerica Financial	38,557,550

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**Table 11.15 Largest Life Insurers by Total Life Insurance in Force, 2004 (thousands)**

MetLife, Inc.	\$2,045,267,545
Prudential Financial	1,304,072,631
Swiss Re America	858,479,540
American International Group	595,351,271
State Farm	570,486,945
Hartford Life, Inc.	551,206,216
GE Financial	546,286,313
New York Life	534,347,780
ING North America	522,663,734
Aetna	504,899,223
RGA Group	458,057,236
Northwestern Mutual	451,995,011
AEGON USA, Inc.	430,840,290
Minnesota Mutual	385,367,769
UnumProvident	369,879,990
Munich American Holding	352,635,502
CIGNA	351,313,619
AXA Financial	306,192,388
Jefferson-Pilot	257,840,110
Manulife Financial	255,866,516
Citigroup/Travelers	246,452,473
Guardian	223,851,405
Berkshire Hathaway	222,234,511
Allstate	221,584,139
Sun Life Assurance	211,246,115

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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**Table 11.16 Largest Life Insurers by Individual Net Annuity Considerations, 2004 (thousands)**

Hartford Life, Inc.	\$16,741,944
American International Group	15,454,289
Allianz	12,512,781
MetLife, Inc.	10,079,481
Lincoln Financial	7,158,434
TIAA-CREF	6,689,038
Pacific Life	6,503,001
Citigroup/Travelers	5,982,538
Jackson National	5,913,812
New York Life	5,869,791
Allstate	5,680,908
American Express Financial	5,649,291
ING North America	5,295,491
Nationwide	4,355,958
AEGON USA, Inc.	3,878,500
GE Financial	3,405,308
AXA Financial	3,398,878
Prudential Financial	3,122,986
Old Mutual	3,077,289
Massachusetts Mutual	2,860,551
Sun Life Assurance	2,327,905
Thrivent Financial For Lutherans	2,281,425
Principal Financial Group	1,895,054
Manulife Financial	1,863,875
Western and Southern Financial	1,723,889

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**Table 11.17 Largest Life Insurers by Group Net Annuity Considerations, 2004(thousands)**

ING North America	\$12,157,520
Manulife Financial	9,480,880
Prudential Financial	8,932,015
AXA Financial	8,869,961
MetLife, Inc.	8,383,452
Massachusetts Mutual	6,576,007
American International Group	6,232,335
AEGON USA, Inc.	5,272,708
Hartford Life, Inc.	4,398,770
Nationwide	4,331,600
GE Financial	3,092,114
Allstate	3,017,923
Lincoln Financial	2,657,728
TIAA-CREF	2,354,965
Great West	2,350,994
New York Life	2,121,239
Sun Life Assurance	1,349,540
OneAmerica Financial	1,127,343
Sammons Financial	1,082,653
Minnesota Mutual	1,066,110
StanCorp Financial	857,043
National Western Life Insurance Company	850,367
Mutual of America Life Insurance Company	817,251
AmerUs	742,669
Jackson National	582,688

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**Table 11.18 Largest Life Insurers by Total Net Annuity Considerations, 2004 (thousands)**

American International Group	\$21,686,625
Hartford Life, Inc.	21,140,715
MetLife, Inc.	18,462,933
ING North America	17,453,011
Allianz	12,512,844
AXA Financial	12,268,840
Prudential Financial	12,055,001
Manulife Financial	11,344,755
Lincoln Financial	9,816,162
Massachusetts Mutual	9,436,558
AEGON USA, Inc.	9,151,208
TIAA-CREF	9,044,003
Allstate	8,698,831
Nationwide	8,687,558
New York Life	7,991,030
Pacific Life	6,817,282
GE Financial	6,497,421
Jackson National	6,496,500
Citigroup/Travelers	6,332,085
American Express Financial	5,896,363
Sun Life Assurance	3,677,445
Old Mutual	3,084,572
Great West	2,468,314
Thrivent Financial For Lutherans	2,281,425
Principal Financial Group	2,221,135

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**Table 11.19 Largest Life Insurers by Individual Direct Annuity Considerations, 2004 (thousands)**

American International Group	\$25,260,035
Hartford Life, Inc.	16,492,782
Allianz	12,534,789
MetLife, Inc.	10,159,119
Lincoln Financial	7,283,839
TIAA-CREF	6,689,038
Manulife Financial	6,680,951
Pacific Life	6,503,664
Citigroup/Travelers	5,998,318
Jackson National	5,938,857
New York Life	5,869,791
Allstate	5,675,378
American Express Financial	5,649,293
ING North America	5,301,359
Nationwide	4,576,900
AEGON USA, Inc.	4,257,005
GE Financial	3,723,505
AXA Financial	3,284,067
Prudential Financial	3,129,395
Old Mutual	2,904,488
Massachusetts Mutual	2,860,551
Sun Life Assurance	2,308,107
Thrivent Financial For Lutherans	2,281,425
American Equity Investment Group	1,973,493
Principal Financial Group	1,895,056

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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**Table 11.20 Largest Life Insurers by Group Direct Annuity Considerations, 2004 (thousands)**

ING North America	\$12,219,351
Manulife Financial	9,379,815
Prudential Financial	8,945,271
AXA Financial	8,905,626
MetLife, Inc.	8,382,208
Massachusetts Mutual	6,576,007
American International Group	6,236,785
AEGON USA, Inc.	5,272,735
Hartford Life, Inc.	4,395,776
Nationwide	4,359,275
GE Financial	3,092,016
Allstate	3,018,144
Lincoln Financial	2,660,248
TIAA-CREF	2,354,965
Great West	2,350,325
New York Life	2,121,239
Sammons Financial	1,600,038
Sun Life Assurance	1,356,292
OneAmerica Financial	1,127,952
Minnesota Mutual	1,042,896
StanCorp Financial	857,043
National Western Life Insurance Company	850,367
Mutual of America Life Insurance Company	817,251
AmerUs	745,160
Jackson National	582,688

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Group totals represent a collection of life insurers based on organizational structure. Data are as of December 31, 2004. Amounts exclude deposit-type funds and supplementary contracts.

**Table 11.21 Largest Life Insurers by Total Direct Annuity Considerations, 2004 (thousands)**

American International Group	\$31,496,820
Hartford Life, Inc.	20,888,558
MetLife, Inc.	18,541,328
ING North America	17,520,710
Manulife Financial	16,060,766
Allianz	12,534,852
AXA Financial	12,189,693
Prudential Financial	12,074,666
Lincoln Financial	9,944,088
AEGON USA, Inc.	9,529,740
Massachusetts Mutual	9,436,558
TIAA-CREF	9,044,003
Nationwide	8,936,175
Allstate	8,693,522
New York Life	7,991,030
Pacific Life	6,817,946
GE Financial	6,815,521
Jackson National	6,521,545
Citigroup/Travelers	6,347,865
American Express Financial	5,894,244
Sun Life Assurance	3,664,399
Old Mutual	2,911,822
Sammons Financial	2,490,151
Great West	2,466,278
Thrivent Financial For Lutherans	2,281,425

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Group totals represent a collection of life insurers based on organizational structure. Data are as of December 31, 2004. Figures are net of reinsurance and exclude deposit-type funds and supplementary contracts..