

11 **INDUSTRY RANKINGS**

The U.S. life insurance industry in 2016 is made up of 797 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.

Table 11.1

Largest Life Insurers, by Total Assets, 2016 (thousands)

MetLife, Inc.	\$611,374,401
Prudential Financial	573,951,998
New York Life	303,469,256
TIAA-CREF	293,929,632
American International Group	277,666,822
Manulife Financial	256,346,118
Northwestern Mutual	250,597,690
Lincoln Financial	235,360,299
Massachusetts Mutual	235,112,017
Jackson National	216,483,293
Transamerica Corporation	213,801,034
Voya Financial	189,812,946
AXA Financial	178,530,418
Principal Financial	171,577,596
Hartford Life, Inc.	157,100,361
Nationwide	147,254,674
Allianz	130,482,433
Pacific Life	124,671,793
AFLAC	110,044,141
Ameriprise Financial	107,143,250
Thrivent Financial For Lutherans	88,448,806
Sammons Financial	73,280,561
State Farm	72,837,422
Guardian	72,311,487
Genworth Financial	69,834,908

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, 2016.

Table 11.2

Largest Life Insurers, by General Account Assets, 2016 (thousands)

MetLife, Inc.	\$352,132,852
TIAA-CREF	254,566,223
New York Life	252,814,807
Northwestern Mutual	222,038,684
American International Group	193,541,196
Prudential Financial	177,771,083
Massachusetts Mutual	166,877,998
Manulife Financial	110,353,950
AFLAC	110,044,141
Lincoln Financial	103,895,605
Allianz	101,946,856
Voya Financial	91,238,415
Transamerica Corporation	88,940,664
State Farm	71,257,308
Sammons Financial	69,119,540
Jackson National	67,691,497
Pacific Life	67,246,231
Principal Financial	67,032,575
Athene Group	62,523,501
Genworth Financial	62,124,257
Thrivent Financial For Lutherans	60,270,321
Guardian	59,140,156
Nationwide	55,041,691
AXA Financial	54,705,930
American Equity Investment Group	48,122,192

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

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Table 11.3

Largest Life Insurers, by Separate Account Assets, 2016 (thousands)

Prudential Financial	\$396,180,915
MetLife, Inc.	259,241,549
Jackson National	148,791,796
Manulife Financial	145,992,168
Lincoln Financial	131,464,694
Transamerica Corporation	124,860,370
AXA Financial	123,824,488
Hartford Life, Inc.	120,295,319
Principal Financial	104,545,021
Voya Financial	98,574,532
Nationwide	92,212,983
American International Group	84,125,626
Ameriprise Financial	76,479,669
Massachusetts Mutual	68,234,019
Pacific Life	57,425,562
New York Life	50,654,449
TIAA-CREF	39,363,409
Northwestern Mutual	28,559,006
Allianz	28,535,576
Thrivent Financial For Lutherans	28,178,485
Great West	28,159,530
Fidelity Investments	27,186,998
Delaware Life Holdings	26,518,069
Securian Financial Group	21,893,776
Ohio National	21,445,741

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, 2016 (thousands)

Northwestern Mutual	\$13,426,793
New York Life	8,682,565
Prudential Financial	8,054,639
Massachusetts Mutual	4,909,363
State Farm	4,598,503
AFLAC	4,511,861
MetLife, Inc.	4,012,645
Guardian	3,831,889
Pacific Life	2,965,034
Lincoln Financial	2,951,127
AXA Financial	2,716,913
Manulife Financial	2,612,649
Transamerica Corporation	2,418,294
Swiss Re America	2,186,301
Berkshire Hathaway	2,161,155
Sammons Financial	1,807,744
RGA Group	1,785,494
Torchmark	1,630,138
Thrivent Financial For Lutherans	1,567,608
Nationwide	1,549,097
Allstate	1,415,200
Securian Financial Group	1,371,412
Protective Life	1,366,616
Mutual of Omaha	1,167,915
Knights Of Columbus	1,139,583

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

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Table 11.5

Largest Life Insurers, by Group Net Life Insurance Premiums, 2016 (thousands)

MetLife, Inc.	\$5,943,139
Prudential Financial	3,739,911
New York Life	2,254,175
Securian Financial Group	1,812,091
CIGNA	1,793,049
Massachusetts Mutual	1,425,704
Sun Life Assurance	947,260
UNUM	804,523
Lincoln Financial	694,619
Aetna	560,323
Nationwide	551,271
Guardian	543,249
Liberty Mutual	489,228
Torchmark	466,688
Hartford Life, Inc.	448,869
Homesteaders Life Company	427,082
Principal Financial	404,444
Mutual of Omaha	368,585
National Guardian Life Insurance Group	320,564
Anthem, Inc.	296,503
HCSC	274,840
American International Group	220,534
Transamerica Corporation	212,727
Global Atlantic Financial	205,640
Tokio Marine Holdings	191,325

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

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Table 11.6

Largest Life Insurers, by Total Net Life Insurance Premiums, 2016 (thousands)

Northwestern Mutual	\$13,426,793
Prudential Financial	11,794,550
New York Life	10,936,740
MetLife, Inc.	9,981,528
Massachusetts Mutual	6,335,067
State Farm	4,661,354
AFLAC	4,527,601
Guardian	4,375,138
Lincoln Financial	3,645,746
Securian Financial Group	3,232,567
Pacific Life	2,965,000
AXA Financial	2,717,703
Manulife Financial	2,668,688
Transamerica Corporation	2,646,332
Berkshire Hathaway	2,260,958
Swiss Re America	2,254,958
Nationwide	2,100,367
Torchmark	2,096,825
CIGNA	1,850,228
Sammons Financial	1,839,349
RGA Group	1,835,230
Thrivent Financial For Lutherans	1,567,608
Mutual of Omaha	1,536,500
Allstate	1,489,325
UNUM	1,392,011

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

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Table 11.7

Largest Life Insurers, by Individual Direct Life Insurance Premiums, 2016 (thousands)

Northwestern Mutual	\$14,280,573
New York Life	9,210,818
MetLife, Inc.	7,751,968
Prudential Financial	7,331,785
Massachusetts Mutual	6,672,565
Lincoln Financial	6,249,626
Manulife Financial	4,876,192
State Farm	4,600,329
AFLAC	4,525,260
Transamerica Corporation	4,331,802
Guardian	4,098,452
American International Group	3,226,320
AXA Financial	3,186,875
Pacific Life	3,045,884
Protective Life	2,492,757
Sammons Financial	2,417,818
Voya Financial	2,262,420
Primerica	2,226,417
Nationwide	1,873,641
Torchmark	1,732,190
Thrivent Financial For Lutherans	1,686,918
Genworth Financial	1,669,006
Principal Financial	1,614,957
Mutual of Omaha	1,607,314
Penn Mutual	1,515,626

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, 2016 (thousands)

MetLife, Inc.	\$8,959,972
Prudential Financial	4,399,331
Securian Financial Group	2,385,976
New York Life	1,866,788
CIGNA	1,841,359
Massachusetts Mutual	1,482,523
UNUM	1,464,929
Hartford Life, Inc.	1,308,796
Aetna	994,404
Meiji Yasuda Life Insurance Group	857,302
Lincoln Financial	700,332
Sun Life Assurance	608,412
Nationwide	571,254
Assurant, Inc.	558,864
Guardian	543,518
Voya Financial	490,233
Liberty Mutual	490,109
Torchmark	476,451
Tokio Marine Holdings	464,783
Homesteaders Life Company	427,194
Mutual of Omaha	415,391
Principal Financial	407,225
National Guardian Life Insurance Group	317,362
Anthem, Inc.	306,333
Transamerica Corporation	297,220

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, 2016 (thousands)	
MetLife, Inc.	\$16,735,278
Northwestern Mutual	14,280,573
Prudential Financial	11,731,116
New York Life	11,077,606
Massachusetts Mutual	8,155,088
Lincoln Financial	6,949,957
Manulife Financial	4,920,554
State Farm	4,663,180
Transamerica Corporation	4,643,666
Guardian	4,641,970
AFLAC	4,540,997
Securian Financial Group	3,971,181
American International Group	3,524,744
AXA Financial	3,191,243
Pacific Life	3,045,884
Voya Financial	2,752,653
Protective Life	2,523,695
Sammons Financial	2,460,309
Nationwide	2,444,894
Hartford Life, Inc.	2,430,667
Primerica	2,227,503
Torchmark	2,208,641
UNUM	2,129,064
CIGNA	2,123,700
Mutual of Omaha	2,022,705

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Table 11.10

Largest Life Insurers, by Individual Life Insurance Issued, 2016 (thousands)

Northwestern Mutual	\$152,008,522
New York Life	99,696,803
Prudential Financial	96,467,463
State Farm	84,613,104
Primerica	80,997,695
Transamerica Corporation	65,861,482
Lincoln Financial	65,139,072
Massachusetts Mutual	62,886,326
American International Group	62,402,546
MetLife, Inc.	57,728,090
Protective Life	48,612,797
Legal & General	48,038,985
Principal Financial	46,910,196
Torchmark	43,001,565
Mutual of Omaha	35,843,597
Manulife Financial	35,268,399
Guardian	33,624,335
Allstate	32,560,437
Sammons Financial	26,571,617
USAA	26,241,561
Nationwide	23,946,060
Zurich Financial	23,075,607
AXA Financial	21,236,341
Pacific Life	20,267,400
National Life	19,027,831

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Table 11.11

Largest Life Insurers, by Group Life Insurance Issued, 2016 (thousands)

MetLife, Inc.	\$138,921,933
Securian Financial Group	137,886,083
UNUM	86,485,651
Prudential Financial	79,775,252
CIGNA	78,486,217
Hartford Life, Inc.	76,709,573
Aetna	75,546,646
Meiji Yasuda Life Insurance Group	74,322,127
Liberty Mutual	58,135,867
Lincoln Financial	46,521,811
Guardian	40,005,289
Voya Financial	37,064,982
Sun Life Assurance	34,991,165
Principal Financial	33,716,975
Tokio Marine Holdings	32,491,852
Mutual of Omaha	23,855,457
New York Life	12,610,186
HCSC	11,100,532
Sumitomo Life Group	10,660,254
UnitedHealth	9,031,069
Assurant, Inc.	8,616,354
AAA Life Insurance Group	7,793,748
OneAmerica Financial	7,157,382
5 Star Life Insurance Company	6,935,832
Massachusetts Mutual	5,979,182

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Table 11.12

Largest Life Insurers, by Total Life Insurance Issued, 2016 (thousands)

MetLife, Inc.	\$196,649,912
Prudential Financial	176,242,715
Securian Financial Group	160,904,624
Northwestern Mutual	152,008,522
New York Life	112,306,989
Lincoln Financial	111,660,883
UNUM	98,199,872
State Farm	84,775,928
Primerica	80,997,695
Principal Financial	80,627,171
CIGNA	78,623,592
Hartford Life, Inc.	76,722,316
Aetna	75,720,246
Meiji Yasuda Life Insurance Group	74,431,262
Guardian	73,629,624
Transamerica Corporation	69,676,273
Massachusetts Mutual	68,865,508
Liberty Mutual	65,085,770
American International Group	64,054,382
Mutual of Omaha	59,699,054
Protective Life	49,300,365
Voya Financial	48,073,115
Legal & General	48,055,429
Torchmark	45,299,078
Allstate	36,112,366

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Table 11.13

Largest Life Insurers, by Individual Life Insurance in Force, 2016 (thousands)

Northwestern Mutual	\$1,180,036,359
State Farm	857,585,461
Swiss Re America	795,390,689
New York Life	736,495,497
Prudential Financial	565,313,308
MetLife, Inc.	541,500,170
RGA Group	469,482,524
AXA Financial	380,712,436
Berkshire Hathaway	361,012,169
Pacific Life	332,974,617
Allstate	297,318,514
Transamerica Corporation	289,765,385
Protective Life	274,669,091
Lincoln Financial	256,369,121
Guardian	206,793,053
Munich American Holding	173,673,252
USAA	164,626,463
Manulife Financial	161,922,051
Massachusetts Mutual	158,453,849
American International Group	157,296,699
AFLAC	145,764,152
Nationwide	139,904,233
Genworth Financial	134,676,580
Thrivent Financial For Lutherans	134,447,982
Torchmark	132,788,359

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Table 11.14

Largest Life Insurers, by Group Life Insurance in Force, 2016 (thousands)

Prudential Financial	\$1,846,734,193
MetLife, Inc.	1,395,620,779
CIGNA	761,378,665
Securian Financial Group	679,575,451
New York Life	369,680,359
Lincoln Financial	331,142,633
UNUM	304,455,267
Sun Life Assurance	266,678,651
Aetna	255,519,658
Liberty Mutual	252,854,378
Guardian	236,036,069
Great West	151,496,979
Principal Financial	142,333,426
Hartford Life, Inc.	124,549,379
HCSC	101,702,996
Anthem, Inc.	81,115,147
American International Group	67,046,612
UnitedHealth	65,145,219
Mutual of Omaha	57,138,383
Massachusetts Mutual	48,376,553
Nationwide	45,842,348
Arkansas Blue Cross & Blue Shield	43,902,424
Tokio Marine Holdings	40,019,171
OneAmerica Financial	37,679,051
Sumitomo Life Group	33,172,190

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Table 11.15

Largest Life Insurers, by Total Life Insurance in Force, 2016 (thousands)

Prudential Financial	\$2,412,047,504
MetLife, Inc.	1,939,505,423
Northwestern Mutual	1,181,670,254
New York Life	1,106,175,856
State Farm	871,744,361
Swiss Re America	818,437,565
CIGNA	769,345,176
Securian Financial Group	754,465,666
Lincoln Financial	587,511,754
RGA Group	500,541,057
Guardian	442,829,122
Berkshire Hathaway	385,394,067
AXA Financial	382,443,140
UNUM	361,570,630
Pacific Life	332,984,081
Transamerica Corporation	312,149,424
Allstate	306,884,198
Sun Life Assurance	279,317,578
Protective Life	276,488,582
Liberty Mutual	270,926,779
Aetna	256,610,695
American International Group	224,343,311
Great West	210,698,569
Massachusetts Mutual	206,830,402
Principal Financial	196,279,487

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Table 11.16

Largest Life Insurers, by Individual Direct Annuity Considerations, 2016 (thousands)

Jackson National	\$16,544,349
American International Group	14,123,822
Allianz	12,255,268
New York Life	11,479,962
Lincoln Financial	8,588,066
Prudential Financial	8,147,895
Nationwide	7,996,781
TIAA-CREF	7,877,445
AXA Financial	7,709,823
Sammons Financial	7,225,400
American Equity Investment Group	7,109,168
MetLife, Inc.	6,457,754
Global Atlantic Financial	5,495,238
Pacific Life	5,364,778
Athene Group	5,237,589
Ameriprise Financial	4,765,813
Transamerica Corporation	4,476,601
American Financial	4,377,525
Guggenheim Group	4,256,386
Thrivent Financial For Lutherans	3,717,407
Sumitomo Life Group	3,710,269
Principal Financial	3,045,341
Massachusetts Mutual	2,646,461
Harbinger Group	2,549,143
Voya Financial	2,319,240

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Table 11.17

Largest Life Insurers, by Group Direct Annuity Considerations, 2016 (thousands)

Manulife Financial	\$14,349,668
Prudential Financial	13,607,607
Voya Financial	12,527,477
MetLife, Inc.	12,427,547
Transamerica Corporation	11,918,691
Massachusetts Mutual	10,266,489
TIAA-CREF	7,342,322
New York Life	5,337,512
Great West	4,821,845
Lincoln Financial	3,956,723
Nationwide	3,818,259
AXA Financial	3,286,317
OneAmerica Financial	2,968,216
Jackson National	2,207,826
Meiji Yasuda Life Insurance Group	2,176,543
American International Group	2,104,696
Securian Financial Group	2,068,864
Principal Financial	1,971,144
Hartford Life, Inc.	1,732,879
Mutual of America Life Insurance Company	1,654,108
CUNA Mutual	1,024,401
Berkshire Hathaway	973,264
Sammons Financial	793,708
Ameritas	688,814
Sentry Insurance Group	676,438

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Table 11.18

Largest Life Insurers, by Total Direct Annuity Considerations, 2016 (thousands)

Prudential Financial	\$21,755,502
MetLife, Inc.	18,885,301
Jackson National	18,752,175
New York Life	16,817,474
Transamerica Corporation	16,395,291
American International Group	16,228,517
TIAA-CREF	15,219,766
Voya Financial	14,846,716
Manulife Financial	14,465,028
Massachusetts Mutual	12,912,950
Lincoln Financial	12,544,789
Allianz	12,255,268
Nationwide	11,815,039
AXA Financial	10,996,140
Sammons Financial	8,019,108
American Equity Investment Group	7,109,168
Pacific Life	5,895,727
Global Atlantic Financial	5,629,091
Athene Group	5,437,334
Great West	5,181,016
Principal Financial	5,016,486
Ameriprise Financial	4,822,843
American Financial	4,415,903
Guggenheim Group	4,354,622
Sumitomo Life Group	3,735,329

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Table 11.19

Largest Life Insurers, by Individual Annuity Reserves, 2016 (millions)

TIAA-CREF	\$181,427
MetLife, Inc.	180,145
Jackson National	161,485
Prudential Financial	158,387
American International Group	137,018
Lincoln Financial	133,251
Allianz	107,386
New York Life	90,675
Transamerica Corporation	82,940
Ameriprise Financial	81,925
Pacific Life	70,806
Nationwide	67,596
AXA Financial	58,483
Hartford Life, Inc.	50,265
Athene Group	45,950
Manulife Financial	45,219
American Equity Investment Group	42,286
Thrivent Financial For Lutherans	41,948
Voya Financial	39,401
Guggenheim Group	33,192
Sammons Financial	30,455
Massachusetts Mutual	28,289
Fidelity Investments	27,392
American Financial	26,366
Northwestern Mutual	23,084

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Table 11.20

Largest Life Insurers, by Group Annuity Reserves, 2016 (millions)

MetLife, Inc.	\$127,322
Prudential Financial	115,791
Voya Financial	105,241
Manulife Financial	94,127
AXA Financial	70,323
Massachusetts Mutual	68,094
American International Group	58,016
Transamerica Corporation	56,427
TIAA-CREF	50,489
Nationwide	38,056
Great West	32,005
New York Life	27,464
Lincoln Financial	22,628
Jackson National	20,238
Hartford Life, Inc.	19,695
OneAmerica Financial	18,428
Securian Financial Group	16,141
Delaware Life Holdings	12,991
Principal Financial	10,988
Sammons Financial	8,196
Northwestern Mutual	6,212
Sentry Insurance Group	5,557
Berkshire Hathaway	5,220
Ameritas	5,049
Allstate	4,763

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Table 11.21

Largest Life Insurers, by Total Annuity Reserves, 2016 (millions)	
MetLife, Inc.	\$307,467
Prudential Financial	274,177
TIAA-CREF	231,916
American International Group	195,035
Jackson National	181,723
Lincoln Financial	155,879
Voya Financial	144,642
Transamerica Corporation	139,367
Manulife Financial	139,346
AXA Financial	128,806
New York Life	118,138
Allianz	107,400
Nationwide	105,652
Massachusetts Mutual	96,383
Ameriprise Financial	84,368
Pacific Life	73,626
Hartford Life, Inc.	69,960
Athene Group	48,322
American Equity Investment Group	42,286
Thrivent Financial For Lutherans	41,948
Sammons Financial	38,651
Great West	34,711
Guggenheim Group	34,271
Principal Financial	33,982
Northwestern Mutual	29,296

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, 2016. Amounts exclude deposit-type funds and supplementary contracts.