

LIFE  
INSURERS  
AND  
YOUR  
STATE  
2018

## CALIFORNIA

### Jobs

- The life insurance industry generates approximately 225,600 jobs in California, including 81,500 direct employees and 144,100 non-insurance jobs.
- 417 life insurers are licensed to do business in California and 11 are domiciled in the state.

### Protection

- California residents have \$3.7 trillion in total life insurance coverage.
- State residents own 10 million individual life insurance policies, with coverage averaging \$244,000 per policyholder.
- Group life insurance coverage amounts to \$1.3 trillion.
- Individual life insurance coverage purchased in California in 2016 totaled \$222 billion.
- \$38 billion was paid to California residents in the form of death benefits, matured endowments, policy dividends, surrender values, and other payments in 2016.
- Annuity benefits paid in the state in 2016 totaled \$8 billion.

### Investments

- Life insurance companies invest approximately \$765 billion in California's economy.
- About \$585 billion of this investment is in stocks and bonds that help finance business development, job creation, and services in the state.
- Life insurers provide \$96 billion in mortgage loans on farm, residential, and commercial properties, and own \$12 billion in real estate in California.

### ACLI in California

- 235 ACLI member companies provide financial and retirement security to California families through life insurance, annuities, long-term care and disability income insurance, and retirement plans.
- 95 percent of all life and annuity payments are from ACLI members.
- 90 percent of total life insurance coverage is provided by ACLI members.

### Across America

- 90 million American families rely on life insurers' products for financial and retirement security.\*
- Life insurers are leading providers of retirement solutions, including 401(k)s, 403(b)s, 457s, IRAs, and annuities, managing 18 percent of all defined contribution plan assets and 14 percent of all IRA assets.
- More than 16 percent of Americans' long-term savings is in permanent life insurance and retirement annuities.
- Life insurers pay out \$1.7 billion to families and businesses every day.
- Life insurers invest \$6.4 trillion in the U.S. economy—95 percent of the industry's total assets.
- Life insurers are a major source of bond financing for American businesses, holding almost 22 percent of all U.S. corporate bonds.