American Council of Life Insurers

Financial Security...for Life.

LIFE INSURERS AND YOUR STATE 2018

KENTUCKY

Jobs

- The life insurance industry generates approximately 23,900 jobs in Kentucky, including 10,100 direct employees and 13,800 non-insurance jobs.
- 444 life insurers are licensed to do business in Kentucky and 7 are domiciled in the state.

Protection

- Kentucky residents have $327 billion in total life insurance coverage.
- State residents own 2 million individual life insurance policies, with coverage averaging $88,000 per policyholder.
- Group life insurance coverage amounts to $139 billion.
- Individual life insurance coverage purchased in Kentucky in 2016 totaled $16 billion.
- $5 billion was paid to Kentucky 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 $819 million.

Investments

- Life insurance companies invest approximately $56 billion in Kentucky's economy.
- About $48 billion of this investment is in stocks and bonds that help finance business development, job creation, and services in the state.
- Life insurers provide $2 billion in mortgage loans on farm, residential, and commercial properties, and own $96 million in real estate in Kentucky.

ACLI in Kentucky

- 251 ACLI member companies provide financial and retirement security to Kentucky families through life insurance, annuities, long-term care and disability income insurance, and retirement plans.
- 94 percent of all life and annuity payments are from ACLI members.
- 91 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.

*75 million households rely on life insurance and/or non-qualified annuities; an additional 15 million households who don't own life insurance or non-qualified annuities rely on qualified annuities, disability income insurance, long-term care insurance, supplemental insurance, or a combination of these products.

Sources: ACLI calculations based on National Association of Insurance Commissioners (NAIC) 2016 annual statement data; U.S. Bureau of Economic Analysis, 2016 data; U.S. Census Bureau, 2016 data; U.S. Bureau of Labor Statistics, 2016 data; U.S. Treasury Department, 2016 data; and 2016-2017 MacroMonitor Survey data.