

11 **INDUSTRY RANKINGS**

The U.S. life insurance industry in 2017 is made up of 781 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, 2017 (thousands)

Prudential Financial	\$595,555,706
MetLife, Inc.	427,448,980
New York Life	320,496,126
TIAA-CREF	307,306,295
American International Group	290,020,143
Manulife Financial	272,029,693
Northwestern Mutual	265,145,196
Lincoln Financial	254,926,788
Massachusetts Mutual	251,812,588
Jackson National	241,568,398
Transamerica Corporation	217,572,582
Voya Financial	200,578,566
AXA Financial	199,794,563
Brighthouse Financial	193,752,739
Principal Financial	189,320,973
Nationwide	171,244,359
Hartford Life, Inc.	158,745,012
Allianz	141,291,787
Pacific Life	135,236,993
AFLAC	114,373,439
Ameriprise Financial	113,637,262
Thrivent Financial For Lutherans	94,809,400
Sammons Financial	82,102,685
Guardian	76,681,379
State Farm	75,995,849

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, 2017.

Table 11.2

Largest Life Insurers, by General Account Assets, 2017 (thousands)

MetLife, Inc.	\$284,832,353
New York Life	265,855,925
TIAA-CREF	264,658,177
Northwestern Mutual	232,683,364
American International Group	193,765,649
Prudential Financial	179,546,291
Massachusetts Mutual	176,307,776
AFLAC	114,373,439
Manulife Financial	113,923,903
Allianz	111,785,095
Lincoln Financial	108,067,284
Voya Financial	92,619,515
Transamerica Corporation	80,671,796
Sammons Financial	77,444,103
State Farm	74,213,292
Pacific Life	73,781,135
Principal Financial	71,142,341
Athene Group	69,794,754
Brighthouse Financial	67,978,978
Jackson National	64,989,549
Guardian	63,048,951
Thrivent Financial For Lutherans	62,743,290
Nationwide	62,472,164
Genworth Financial	62,239,618
AXA Financial	58,604,933

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, 2017 (thousands)

Prudential Financial	\$416,009,415
Jackson National	176,578,848
Manulife Financial	158,105,790
Lincoln Financial	146,859,504
MetLife, Inc.	142,616,627
AXA Financial	141,189,630
Transamerica Corporation	136,900,786
Brighthouse Financial	125,773,761
Hartford Life, Inc.	119,817,794
Principal Financial	118,178,632
Nationwide	108,772,195
Voya Financial	107,959,051
American International Group	96,254,494
Ameriprise Financial	82,729,138
Massachusetts Mutual	75,504,812
Pacific Life	61,455,858
New York Life	54,640,201
TIAA-CREF	42,648,118
Northwestern Mutual	32,461,832
Thrivent Financial For Lutherans	32,066,109
Fidelity Investments	31,166,266
Allianz	29,506,692
Great West	28,958,521
Securian Financial Group	25,489,510
Delaware Life Holding	25,172,495

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, 2017 (thousands)

Northwestern Mutual	\$13,425,455
Prudential Financial	9,249,561
New York Life	9,210,450
Massachusetts Mutual	6,265,313
Lincoln Financial	5,052,709
State Farm	4,750,483
Guardian	4,021,915
AFLAC	3,789,653
Pacific Life	3,266,124
Manulife Financial	2,836,456
AXA Financial	2,725,646
MetLife, Inc.	2,660,645
Swiss Re America	2,429,645
RGA Group	2,055,887
Berkshire Hathaway	2,036,979
Sammons Financial	1,926,603
Torchmark	1,763,222
Nationwide	1,703,977
Thrivent Financial For Lutherans	1,641,599
Securian Financial Group	1,594,684
Mutual of Omaha	1,415,478
Protective Life	1,321,274
Great West	1,188,734
Knights Of Columbus	1,133,510
Western and Southern Financial	1,128,983

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, 2017 (thousands)

MetLife, Inc.	\$6,593,655
Prudential Financial	3,714,069
Hartford Life, Inc.	3,652,622
New York Life	2,410,121
Securian Financial Group	1,764,811
CIGNA	1,728,945
Zurich Financial	1,461,969
Nationwide	1,375,609
UNUM	859,823
Lincoln Financial	705,199
Sun Life Assurance	697,398
Liberty Mutual	580,138
Guardian	579,437
Torchmark	451,645
Homesteaders Life Company	448,098
Principal Financial	417,027
Assurant, Inc.	353,185
Anthem, Inc.	345,160
National Guardian Life Insurance Group	325,987
HCSC	303,407
Mutual of Omaha	249,962
Transamerica Corporation	221,366
Tokio Marine Holdings	188,364
CUNA Mutual	173,949
Meiji Yasuda Life Insurance Group	171,555

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, 2017 (thousands)

Northwestern Mutual	\$13,425,558
Prudential Financial	12,963,629
New York Life	11,620,571
MetLife, Inc.	9,279,527
Lincoln Financial	5,757,908
State Farm	4,814,990
Guardian	4,601,353
AFLAC	3,804,568
Massachusetts Mutual	3,649,756
Hartford Life, Inc.	3,604,048
Securian Financial Group	3,406,090
Pacific Life	3,266,088
Nationwide	3,079,586
Manulife Financial	2,894,592
AXA Financial	2,739,428
Swiss Re America	2,493,779
Torchmark	2,214,867
Berkshire Hathaway	2,130,096
RGA Group	2,118,631
Zurich Financial	2,055,979
Sammons Financial	1,958,312
CIGNA	1,795,584
Mutual of Omaha	1,665,439
Thrivent Financial For Lutherans	1,641,599
UNUM	1,465,609

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, 2017 (thousands)	
Northwestern Mutual	\$14,277,902
New York Life	9,778,458
Prudential Financial	7,675,758
Massachusetts Mutual	7,167,293
Lincoln Financial	6,841,383
Manulife Financial	4,817,929
MetLife, Inc.	4,777,328
State Farm	4,752,934
Transamerica Corporation	4,482,816
Guardian	4,303,548
AFLAC	3,801,782
Pacific Life	3,425,350
American International Group	3,366,447
AXA Financial	3,212,329
Brighthouse Financial	2,733,839
Sammons Financial	2,694,052
Protective Life	2,497,255
Primerica	2,329,783
Voya Financial	2,250,347
Nationwide	2,028,963
Torchmark	1,858,752
Penn Mutual	1,825,608
Thrivent Financial For Lutherans	1,766,731
Securian Financial Group	1,748,251
Principal Financial	1,736,807

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Table 11.8

Largest Life Insurers, by Group Direct Life Insurance Premiums, 2017 (thousands)

MetLife, Inc.	\$9,528,422
Prudential Financial	4,386,407
Securian Financial Group	2,425,197
New York Life	2,003,966
Zurich Financial	1,792,194
CIGNA	1,775,138
UNUM	1,517,504
Massachusetts Mutual	1,444,945
Nationwide	1,397,538
Hartford Life, Inc.	1,341,146
Aetna	1,011,418
Meiji Yasuda Life Insurance Group	911,576
Lincoln Financial	707,406
Sun Life Assurance	602,527
Liberty Mutual	581,265
Guardian	579,767
Assurant, Inc.	527,506
Voya Financial	470,254
Tokio Marine Holdings	462,969
Torchmark	461,472
Homesteaders Life Company	448,204
Mutual of Omaha	445,479
Principal Financial	419,874
National Guardian Life Insurance Group	323,250
Anthem, Inc.	319,671

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Table 11.9

Largest Life Insurers, by Total Direct Life Insurance Premiums, 2017 (thousands)

MetLife, Inc.	\$14,328,560
Northwestern Mutual	14,277,967
Prudential Financial	12,062,165
New York Life	11,782,423
Massachusetts Mutual	8,612,238
Lincoln Financial	7,548,789
Guardian	4,883,314
Manulife Financial	4,868,396
State Farm	4,817,441
Transamerica Corporation	4,779,089
Securian Financial Group	4,250,631
AFLAC	3,817,545
American International Group	3,549,453
Nationwide	3,426,501
Pacific Life	3,425,350
AXA Financial	3,229,340
Zurich Financial	2,966,518
Brighthouse Financial	2,733,849
Sammons Financial	2,731,312
Voya Financial	2,720,602
Protective Life	2,523,662
Hartford Life, Inc.	2,370,397
Primerica	2,330,705
Torchmark	2,320,223
UNUM	2,195,456

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Table 11.10

Largest Life Insurers, by Individual Life Insurance Issued, 2017 (thousands)

Northwestern Mutual	\$157,528,291
New York Life	103,070,437
Prudential Financial	100,322,693
Primerica	85,526,563
State Farm	83,719,330
Massachusetts Mutual	81,142,830
American International Group	72,754,412
Lincoln Financial	61,869,530
Principal Financial	57,582,195
Legal & General	53,119,574
Transamerica Corporation	52,161,140
Protective Life	52,114,705
Manulife Financial	51,396,903
Torchmark	39,022,558
Allstate	33,189,560
Guardian	33,066,385
Pacific Life	29,504,696
Mutual of Omaha	29,156,464
USAA	25,031,352
Sammons Financial	24,874,684
National Life	23,236,260
Nationwide	23,142,264
Zurich Financial	22,739,393
AXA Financial	21,249,120
Securian Financial Group	20,773,405

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Table 11.11

Largest Life Insurers, by Group Life Insurance Issued, 2017 (thousands)

MetLife, Inc.	\$259,562,716
Securian Financial Group	124,318,034
Prudential Financial	99,200,643
UNUM	97,204,391
CIGNA	76,360,556
Aetna	60,341,557
Hartford Life, Inc.	57,239,229
Meiji Yasuda Life Insurance Group	57,147,970
Liberty Mutual	56,416,650
Lincoln Financial	49,983,777
Voya Financial	44,763,335
Guardian	38,155,515
Sun Life Assurance	34,027,699
Mutual of Omaha	31,986,278
Principal Financial	29,945,559
Tokio Marine Holdings	26,912,530
New York Life	24,610,057
Sumitomo Life Group	22,914,904
HCSC	11,037,029
UnitedHealth	9,438,206
AAA Life Insurance Group	9,068,140
5 Star Life Insurance Company	8,861,163
Anthem, Inc.	8,216,905
OneAmerica Financial	7,874,283
Massachusetts Mutual	6,352,081

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Table 11.12

Largest Life Insurers, by Total Life Insurance Issued, 2017 (thousands)

MetLife, Inc.	\$267,246,786
Prudential Financial	199,523,336
Northwestern Mutual	157,771,129
Securian Financial Group	149,618,446
New York Life	127,680,494
Lincoln Financial	111,853,307
UNUM	109,023,007
Principal Financial	87,527,754
Massachusetts Mutual	87,494,911
Primerica	85,526,563
State Farm	83,921,686
CIGNA	76,495,187
American International Group	72,784,150
Guardian	71,221,900
Liberty Mutual	62,853,146
Mutual of Omaha	61,142,742
Aetna	60,435,401
Meiji Yasuda Life Insurance Group	57,272,515
Hartford Life, Inc.	57,265,711
Transamerica Corporation	55,087,144
Legal & General	53,135,895
Protective Life	52,637,889
Manulife Financial	51,396,903
Voya Financial	51,177,395
Torchmark	41,109,413

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Table 11.13

Largest Life Insurers, by Individual Life Insurance in Force, 2017 (thousands)

Northwestern Mutual	\$1,239,114,961
State Farm	885,017,507
Swiss Re America	820,037,406
New York Life	767,465,846
Prudential Financial	568,616,062
RGA Group	485,691,385
AXA Financial	384,600,279
Berkshire Hathaway	381,306,330
Pacific Life	329,221,623
Protective Life	315,608,664
Transamerica Corporation	288,170,421
Lincoln Financial	254,367,209
Guardian	213,720,437
American International Group	213,456,949
MetLife, Inc.	181,726,576
USAA	180,376,996
Munich American Holding	180,081,459
Allstate	172,484,031
Manulife Financial	168,998,308
Massachusetts Mutual	165,797,446
Nationwide	152,962,250
Brighthouse Financial	151,437,783
AFLAC	146,668,131
Torchmark	141,833,971
Thrivent Financial For Lutherans	135,148,745

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Table 11.14

Largest Life Insurers, by Group Life Insurance in Force, 2017 (thousands)

Prudential Financial	\$1,875,621,773
MetLife, Inc.	1,472,769,892
CIGNA	763,833,421
Securian Financial Group	697,375,550
Hartford Life, Inc.	429,742,102
New York Life	388,747,625
Lincoln Financial	331,589,504
UNUM	311,504,035
Liberty Mutual	302,330,186
Guardian	257,017,804
Sun Life Assurance	230,073,198
Principal Financial	143,493,403
HCSC	112,968,779
Anthem, Inc.	90,099,830
UnitedHealth	70,774,261
Mutual of Omaha	62,829,712
Sumitomo Life Group	51,208,677
Nationwide	49,824,833
Arkansas Blue Cross & Blue Shield	46,301,601
Massachusetts Mutual	45,893,542
Tokio Marine Holdings	43,481,848
American International Group	43,175,663
OneAmerica Financial	40,912,721
Great West	38,940,828
Torchmark	24,585,760

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Table 11.15

Largest Life Insurers, by Total Life Insurance in Force, 2017 (thousands)

Prudential Financial	\$2,444,237,835
MetLife, Inc.	1,656,138,212
Northwestern Mutual	1,240,877,254
New York Life	1,156,213,471
State Farm	899,117,281
Swiss Re America	843,593,839
Securian Financial Group	777,196,927
CIGNA	772,241,834
Lincoln Financial	585,956,713
RGA Group	520,136,537
Guardian	470,738,241
Hartford Life, Inc.	462,263,590
Berkshire Hathaway	404,114,541
AXA Financial	389,380,211
UNUM	369,122,187
Pacific Life	329,230,226
Liberty Mutual	320,786,752
Protective Life	317,167,623
Transamerica Corporation	310,082,104
American International Group	256,632,612
Sun Life Assurance	243,785,383
Massachusetts Mutual	211,690,988
Nationwide	202,787,083
Munich American Holding	198,414,527
Principal Financial	197,611,996

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Table 11.16

Largest Life Insurers, by Individual Direct Annuity Considerations, 2017 (thousands)

Jackson National	\$16,193,939
New York Life	11,809,216
American International Group	11,544,331
Nationwide	10,466,399
Allianz	9,952,706
Lincoln Financial	9,045,707
TIAA-CREF	7,985,672
AXA Financial	7,908,397
Prudential Financial	5,974,011
Global Atlantic Financial	5,916,239
Pacific Life	5,824,642
Athene Group	5,462,088
Sammons Financial	4,570,718
American Financial	4,289,650
Ameriprise Financial	4,241,702
American Equity Investment Group	4,161,545
Brighthouse Financial	4,012,129
Guggenheim Group	3,579,850
Transamerica Corporation	3,222,976
Sumitomo Life Group	3,192,887
Thrivent Financial For Lutherans	3,177,434
Massachusetts Mutual	2,721,840
Principal Financial	2,604,444
FGL Holdings Grp	2,421,424
Northwestern Mutual	2,064,338

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Table 11.17

Largest Life Insurers, by Group Direct Annuity Considerations, 2017 (thousands)

Manulife Financial	\$14,988,914
Prudential Financial	13,705,215
Voya Financial	12,832,256
Transamerica Corporation	12,654,611
Massachusetts Mutual	9,760,022
MetLife, Inc.	9,476,769
TIAA-CREF	7,497,430
New York Life	4,514,503
Nationwide	4,112,258
American International Group	3,886,078
Great West	3,847,504
Lincoln Financial	3,839,167
OneAmerica Financial	3,611,348
Securian Financial Group	3,376,418
AXA Financial	3,160,818
Principal Financial	2,790,151
Jackson National	2,423,884
Athene Group	2,269,719
Meiji Yasuda Life Insurance Group	2,226,822
Mutual of America Life Insurance Company	2,082,004
Hartford Life, Inc.	1,593,647
Ameritas	952,989
CUNA Mutual	894,625
Mutual of Omaha	865,845
Pacific Life	814,423

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Table 11.18

Largest Life Insurers, by Total Direct Annuity Considerations, 2017 (thousands)

Prudential Financial	\$19,679,226
Jackson National	18,617,823
New York Life	16,323,719
Transamerica Corporation	15,877,587
TIAA-CREF	15,483,101
American International Group	15,430,409
Manulife Financial	15,097,014
Voya Financial	14,802,571
Nationwide	14,578,658
Lincoln Financial	12,884,874
Massachusetts Mutual	12,481,862
AXA Financial	11,069,215
MetLife, Inc.	10,131,321
Allianz	9,952,706
Athene Group	7,731,807
Pacific Life	6,639,065
Global Atlantic Financial	6,196,098
Principal Financial	5,394,594
Sammons Financial	4,916,842
Great West	4,399,377
American Financial	4,326,389
Ameriprise Financial	4,297,879
Brighthouse Financial	4,237,079
American Equity Investment Group	4,161,545
OneAmerica Financial	4,110,802

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Table 11.19

Largest Life Insurers, by Individual Annuity Reserves, 2017 (millions)

TIAA-CREF	\$186,066
Jackson National	184,266
Prudential Financial	166,292
Lincoln Financial	145,956
American International Group	145,649
Brighthouse Financial	136,107
Allianz	117,723
New York Life	98,724
Ameriprise Financial	86,716
Transamerica Corporation	83,558
Nationwide	83,306
Pacific Life	75,765
AXA Financial	68,324
MetLife, Inc.	52,153
Hartford Life, Inc.	49,958
Athene Group	49,500
Thrivent Financial For Lutherans	46,036
American Equity Investment Group	45,880
Manulife Financial	45,676
Voya Financial	39,061
Guggenheim Group	34,644
Sammons Financial	34,428
Fidelity Investments	31,359
Massachusetts Mutual	29,947
American Financial	29,547

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Table 11.20

Largest Life Insurers, by Group Annuity Reserves, 2017 (millions)

MetLife, Inc.	\$120,503
Prudential Financial	119,474
Voya Financial	115,035
Manulife Financial	102,418
AXA Financial	74,323
Massachusetts Mutual	72,142
American International Group	62,632
Transamerica Corporation	61,091
TIAA-CREF	56,604
Nationwide	41,299
Great West	31,992
New York Life	28,511
Lincoln Financial	24,604
Jackson National	23,491
OneAmerica Financial	20,973
Securian Financial Group	19,947
Hartford Life, Inc.	19,299
Principal Financial	13,257
Delaware Life Holding	12,638
Meiji Yasuda Life Insurance Group	12,224
Sammons Financial	8,074
Northwestern Mutual	6,837
Brighthouse Financial	6,608
Sentry Insurance Group	6,404
Ameritas	5,789

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Table 11.21

Largest Life Insurers, by Total Annuity Reserves, 2017 (millions)	
Prudential Financial	\$285,766
TIAA-CREF	242,670
American International Group	208,281
Jackson National	207,757
MetLife, Inc.	172,656
Lincoln Financial	170,560
Voya Financial	154,096
Manulife Financial	148,094
Transamerica Corporation	144,649
Brighthouse Financial	142,715
AXA Financial	142,647
New York Life	127,235
Nationwide	124,605
Allianz	117,734
Massachusetts Mutual	102,089
Ameriprise Financial	89,225
Pacific Life	79,204
Hartford Life, Inc.	69,257
Athene Group	53,888
Thrivent Financial For Lutherans	46,036
American Equity Investment Group	45,880
Sammons Financial	42,502
Principal Financial	38,017
Guggenheim Group	35,734
Great West	35,316

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, 2017. Amounts exclude deposit-type funds and supplementary contracts.