

11 **INDUSTRY RANKINGS**

The U.S. life insurance industry in 2018 is made up of 773 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, 2018 (thousands)

Prudential Financial	\$577,911,428
MetLife, Inc.	409,620,949
New York Life	324,780,964
TIAA-CREF	316,037,954
American International Group	284,995,635
Northwestern Mutual	272,266,151
Lincoln Financial	255,642,921
Massachusetts Mutual	254,871,959
Manulife Financial	247,572,347
Jackson National	236,988,672
Transamerica Corporation	201,204,255
AXA Financial	194,993,598
Voya Financial	189,367,712
Principal Financial	185,009,858
Brighthouse Holdings Group	179,295,297
Nationwide	170,472,992
Allianz	145,153,116
Pacific Life	135,579,228
Hopmeadow Holdings Group	117,913,970
Ameriprise Financial	104,112,139
Thrivent Financial For Lutherans	94,229,633
Sammons Financial	85,245,189
Athene Group	83,783,502
State Farm	78,026,036
Guardian	75,591,936

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, 2018.

Table 11.2

Largest Life Insurers, by General Account Assets, 2018 (thousands)

MetLife, Inc.	\$280,075,714
New York Life	275,861,757
TIAA-CREF	272,732,917
Northwestern Mutual	242,549,440
American International Group	198,309,558
Prudential Financial	188,392,310
Massachusetts Mutual	184,441,290
Allianz	119,640,508
Lincoln Financial	119,332,015
Manulife Financial	107,594,051
Voya Financial	93,106,100
Pacific Life	81,870,644
Sammons Financial	80,515,611
Transamerica Corporation	80,054,855
Athene Group	78,741,819
Principal Financial	76,846,401
State Farm	76,754,221
Jackson National	73,687,297
Brighthouse Holdings Group	70,620,447
Nationwide	70,352,698
AXA Financial	66,891,548
Guardian	66,564,593
Thrivent Financial For Lutherans	64,379,335
Genworth Financial	62,229,996
Protective Life	59,570,957

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, 2018.

Table 11.3

Largest Life Insurers, by Separate Account Assets, 2018 (thousands)

Prudential Financial	\$389,519,118
Jackson National	163,301,375
Manulife Financial	139,978,297
Lincoln Financial	136,310,906
MetLife, Inc.	129,545,235
AXA Financial	128,101,795
Transamerica Corporation	121,149,400
Brighthouse Holdings Group	108,674,850
Principal Financial	108,163,457
Nationwide	100,120,294
Hopmeadow Holdings Group	99,086,231
Voya Financial	96,261,612
American International Group	86,686,077
Ameriprise Financial	73,545,792
Massachusetts Mutual	70,430,668
Pacific Life	53,708,584
New York Life	48,919,207
TIAA-CREF	43,305,036
Thrivent Financial For Lutherans	29,850,298
Northwestern Mutual	29,716,711
Fidelity Investments	28,966,053
Allianz	25,512,608
Great West	25,336,491
Securian Financial Group	24,176,374
Delaware Life Holding	22,270,913

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, 2018 (thousands)

Northwestern Mutual	\$13,523,777
Prudential Financial	9,219,566
New York Life	9,063,424
Protective Life	7,045,595
Massachusetts Mutual	6,572,601
Swiss Re America	5,743,863
State Farm	4,873,329
Great West	4,852,588
Guardian	4,086,988
Pacific Life	3,585,493
MetLife, Inc.	2,752,553
AXA Financial	2,688,086
RGA Group	2,395,640
Manulife Financial	2,394,225
Berkshire Hathaway	2,195,987
Transamerica Corporation	1,837,930
Torchmark	1,795,422
Nationwide	1,757,521
Securian Financial Group	1,732,286
Sammons Financial	1,682,037
Thrivent Financial For Lutherans	1,676,145
Mutual of Omaha	1,528,574
Penn Mutual	1,277,187
Western and Southern Financial	1,243,200
Allstate	1,202,321

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, 2018 (thousands)

MetLife, Inc.	\$9,186,015
Prudential Financial	3,073,063
New York Life	2,616,020
Securian Financial Group	1,789,827
CIGNA	1,689,066
Hartford Life, Inc.	1,398,554
Nationwide	1,292,114
UNUM	930,673
Lincoln Financial	815,538
Sun Life Assurance	654,427
Massachusetts Mutual	646,019
Guardian	613,782
Homesteaders Life Company	455,835
Torchmark	454,590
Principal Financial	439,324
Assurant, Inc.	364,091
Anthem, Inc.	362,876
Swiss Re America	346,451
National Guardian Life Insurance Group	333,096
HCSC	303,140
Voya Financial	284,323
Mutual of Omaha	273,158
Transamerica Corporation	222,593
Tokio Marine Holdings	208,823
Trustmark	185,413

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, 2018 (thousands)

Northwestern Mutual	\$13,526,159
Prudential Financial	12,292,629
MetLife, Inc.	11,961,622
New York Life	11,679,444
Massachusetts Mutual	7,218,619
Protective Life	7,054,059
Swiss Re America	6,090,315
Great West	4,960,536
State Farm	4,939,803
Guardian	4,700,771
Pacific Life	3,585,456
Securian Financial Group	3,570,063
Nationwide	3,049,636
AXA Financial	2,718,006
Manulife Financial	2,463,019
RGA Group	2,457,034
Berkshire Hathaway	2,289,031
Torchmark	2,250,012
Transamerica Corporation	2,063,011
Mutual of Omaha	1,801,732
CIGNA	1,745,546
Sammons Financial	1,724,322
Thrivent Financial For Lutherans	1,676,145
UNUM	1,566,664
Hartford Life, Inc.	1,408,295

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, 2018 (thousands)

Northwestern Mutual	\$14,376,714
New York Life	9,719,368
Massachusetts Mutual	7,644,525
Prudential Financial	7,557,311
Lincoln Financial	7,523,744
Manulife Financial	4,976,012
State Farm	4,876,371
MetLife, Inc.	4,752,778
Transamerica Corporation	4,573,045
Guardian	4,376,295
Pacific Life	3,793,451
American International Group	3,562,643
AXA Financial	3,167,499
Brighthouse Holdings Group	2,541,269
Protective Life	2,466,619
Primerica	2,424,429
Sammons Financial	2,281,803
Voya Financial	2,234,903
Nationwide	2,077,039
Penn Mutual	1,975,306
Securian Financial Group	1,890,611
Torchmark	1,869,763
Mutual of Omaha	1,854,111
Principal Financial	1,796,132
Thrivent Financial For Lutherans	1,793,164

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, 2018 (thousands)

MetLife, Inc.	\$10,414,195
Prudential Financial	4,471,461
Securian Financial Group	2,478,116
New York Life	2,035,403
CIGNA	1,732,096
UNUM	1,640,822
Lincoln Financial	1,364,644
Hartford Life, Inc.	1,346,288
Nationwide	1,315,239
Aetna	950,673
Meiji Yasuda Life Insurance Group	949,103
Massachusetts Mutual	698,464
Guardian	614,073
Sun Life Assurance	602,413
Voya Financial	507,057
Mutual of Omaha	498,006
Assurant, Inc.	489,480
Tokio Marine Holdings	470,416
Torchmark	462,721
Homesteaders Life Company	455,937
Principal Financial	441,907
National Guardian Life Insurance Group	328,957
Anthem, Inc.	323,709
HCSC	311,756
Transamerica Corporation	293,412

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Table 11.9

Largest Life Insurers, by Total Direct Life Insurance Premiums, 2018 (thousands)	
MetLife, Inc.	\$15,186,522
Northwestern Mutual	14,380,061
Prudential Financial	12,028,771
New York Life	11,754,771
Lincoln Financial	8,888,389
Massachusetts Mutual	8,342,989
Manulife Financial	5,029,572
Guardian	4,990,368
State Farm	4,942,845
Transamerica Corporation	4,867,914
Securian Financial Group	4,444,675
Pacific Life	3,793,451
American International Group	3,421,936
Nationwide	3,392,278
AXA Financial	3,200,527
Voya Financial	2,741,960
Brighthouse Holdings Group	2,540,549
Protective Life	2,490,440
Primerica	2,425,187
Mutual of Omaha	2,352,117
UNUM	2,344,595
Torchmark	2,332,484
Sammons Financial	2,328,895
Principal Financial	2,238,039
CIGNA	1,980,012

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Table 11.10

Largest Life Insurers, by Individual Life Insurance Issued, 2018 (thousands)

Northwestern Mutual	\$157,118,849
Prudential Financial	100,017,784
New York Life	98,145,249
Primerica	84,742,899
American International Group	82,306,982
Massachusetts Mutual	81,366,741
State Farm	79,556,619
Lincoln Financial	73,258,533
Protective Life	61,358,539
Legal & General	58,512,029
Principal Financial	51,928,680
Manulife Financial	42,596,821
Pacific Life	41,329,703
Transamerica Corporation	40,871,880
Torchmark	37,276,034
Guardian	34,160,988
Allstate	33,430,976
National Life	31,760,818
Mutual of Omaha	27,837,661
USAA	26,428,284
Nationwide	24,094,675
AXA Financial	22,465,848
Sammons Financial	22,173,823
Penn Mutual	21,478,975
Zurich Financial	21,193,441

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Table 11.11

Largest Life Insurers, by Group Life Insurance Issued, 2018 (thousands)

MetLife, Inc.	\$165,808,401
Prudential Financial	138,469,566
Lincoln Financial	105,903,650
UNUM	100,119,006
Securian Financial Group	96,802,022
Sun Life Assurance	62,020,621
CIGNA	60,401,937
Voya Financial	58,118,054
Hartford Life, Inc.	53,004,626
Meiji Yasuda Life Insurance Group	50,852,293
Principal Financial	44,240,135
Mutual of Omaha	40,569,243
Guardian	35,829,518
New York Life	33,998,868
Tokio Marine Holdings	27,549,334
Aetna	27,402,800
Sumitomo Life Group	11,290,799
OneAmerica Financial	11,130,543
5 Star Life Insurance Company	10,880,460
UnitedHealth	9,926,203
AAA Life Insurance Group	9,582,466
Zurich Financial	9,335,568
HCSC	9,156,739
Anthem, Inc.	8,553,620
Nationwide	6,631,250

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Table 11.12

Largest Life Insurers, by Total Life Insurance Issued, 2018 (thousands)

Prudential Financial	\$238,487,350
Lincoln Financial	179,162,183
MetLife, Inc.	171,196,960
Northwestern Mutual	159,173,392
New York Life	132,144,117
Securian Financial Group	122,595,851
UNUM	113,193,027
Principal Financial	96,168,815
Massachusetts Mutual	85,631,623
Primerica	84,742,899
American International Group	82,308,777
State Farm	79,760,966
Guardian	69,990,506
Mutual of Omaha	68,406,904
Voya Financial	63,594,992
Sun Life Assurance	62,060,533
Protective Life	61,773,587
CIGNA	60,537,456
Legal & General	58,533,984
Hartford Life, Inc.	53,029,511
Meiji Yasuda Life Insurance Group	50,964,121
Transamerica Corporation	44,505,650
Manulife Financial	42,596,821
Pacific Life	41,329,703
Torchmark	39,507,005

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Table 11.13

Largest Life Insurers, by Individual Life Insurance in Force, 2018 (thousands)

Northwestern Mutual	\$1,293,708,348
State Farm	910,268,639
Swiss Re America	898,468,512
New York Life	803,947,858
Prudential Financial	586,721,335
RGA Group	551,974,153
Protective Life	396,499,778
AXA Financial	386,398,610
Berkshire Hathaway	357,558,839
Pacific Life	326,547,054
Transamerica Corporation	307,713,763
Lincoln Financial	240,989,436
American International Group	224,047,980
Guardian	221,439,059
USAA	197,373,673
Allstate	191,353,209
Manulife Financial	190,009,402
MetLife, Inc.	178,253,660
Massachusetts Mutual	176,899,302
Nationwide	164,823,475
Brighthouse Holdings Group	149,823,058
Torchmark	142,754,214
Thrivent Financial For Lutherans	134,061,422
Southern Farm Bureau Life	113,924,795
Knights Of Columbus	106,854,769

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Table 11.14

Largest Life Insurers, by Group Life Insurance in Force, 2018 (thousands)

MetLife, Inc.	\$1,529,449,954
Prudential Financial	1,158,443,643
CIGNA	740,468,462
Securian Financial Group	556,503,890
New York Life	424,642,708
Lincoln Financial	356,214,616
UNUM	332,867,172
Guardian	271,175,968
Hartford Life, Inc.	267,647,813
Sun Life Assurance	229,598,450
Principal Financial	151,144,974
Swiss Re America	117,169,942
HCSC	110,465,590
Anthem, Inc.	102,746,459
UnitedHealth	71,523,791
Sumitomo Life Group	55,202,061
Mutual of Omaha	53,964,554
Nationwide	48,960,345
OneAmerica Financial	47,802,750
Massachusetts Mutual	44,665,190
Tokio Marine Holdings	44,496,571
Arkansas Blue Cross & Blue Shield	43,519,133
Great West	39,765,786
Hopmeadow Holdings Group	37,344,185
Torchmark	29,411,567

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Table 11.15

Largest Life Insurers, by Total Life Insurance in Force, 2018 (thousands)

Prudential Financial	\$1,745,164,978
MetLife, Inc.	1,709,684,232
Northwestern Mutual	1,295,527,216
New York Life	1,228,590,566
Swiss Re America	1,015,638,527
State Farm	923,535,200
CIGNA	748,275,853
Securian Financial Group	644,106,378
Lincoln Financial	597,204,052
RGA Group	589,228,154
Guardian	492,615,027
AXA Financial	401,996,439
Protective Life	398,108,880
UNUM	391,628,340
Berkshire Hathaway	381,514,930
Transamerica Corporation	329,393,983
Pacific Life	326,555,798
Hartford Life, Inc.	268,009,551
Sun Life Assurance	242,714,962
American International Group	229,135,725
Massachusetts Mutual	221,564,492
Nationwide	213,783,820
Manulife Financial	209,661,230
Principal Financial	204,547,659
Allstate	201,421,384

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Table 11.16

Largest Life Insurers, by Individual Direct Annuity Considerations, 2018 (thousands)

American International Group	\$15,486,297
Jackson National	15,414,645
Lincoln Financial	13,161,286
Allianz	11,616,459
New York Life	11,115,881
Nationwide	10,625,491
Pacific Life	8,446,348
AXA Financial	8,229,934
Prudential Financial	8,039,411
Global Atlantic Financial	7,861,084
Athene Group	7,697,089
TIAA-CREF	6,773,146
American Financial	5,233,661
Brighthouse Holdings Group	4,770,453
Sammons Financial	4,761,791
Massachusetts Mutual	4,684,396
Ameriprise Financial	4,419,863
American Equity Investment Group	4,391,227
Principal Financial	3,963,998
Sumitomo Life Group	3,720,908
Transamerica Corporation	3,439,402
Thrivent Financial For Lutherans	3,082,348
FGL Holdings Group	3,033,593
Delaware Life Holding	2,571,389
Western and Southern Financial	2,510,382

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Table 11.17

Largest Life Insurers, by Group Direct Annuity Considerations, 2018 (thousands)

Prudential Financial	\$18,478,123
Manulife Financial	14,507,934
MetLife, Inc.	14,242,793
Transamerica Corporation	13,517,872
Voya Financial	12,037,093
Massachusetts Mutual	11,111,243
TIAA-CREF	8,369,865
New York Life	5,950,102
Nationwide	4,195,016
Great West	4,022,640
Lincoln Financial	3,800,754
OneAmerica Financial	3,230,726
Securian Financial Group	3,060,349
AXA Financial	3,000,092
American International Group	2,881,793
Principal Financial	2,672,366
Meiji Yasuda Life Insurance Group	2,630,051
Athene Group	2,585,087
Jackson National	2,220,326
Mutual of America Life Insurance Company	1,993,772
Hopmeadow Holdings Group	1,282,247
CUNA Mutual	1,099,104
Mutual of Omaha	1,021,624
Berkshire Hathaway	991,840
Ameritas	927,377

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Table 11.18

Largest Life Insurers, by Total Direct Annuity Considerations, 2018 (thousands)

Prudential Financial	\$26,517,534
American International Group	18,368,090
Jackson National	17,634,970
New York Life	17,065,982
Lincoln Financial	16,962,040
Transamerica Corporation	16,957,273
Massachusetts Mutual	15,795,639
TIAA-CREF	15,143,011
Nationwide	14,820,506
MetLife, Inc.	14,788,091
Manulife Financial	14,612,385
Voya Financial	12,645,358
Allianz	11,616,459
AXA Financial	11,230,026
Athene Group	10,282,175
Pacific Life	9,336,112
Global Atlantic Financial	8,292,113
Principal Financial	6,636,364
American Financial	5,392,801
Sammons Financial	4,938,436
Brighthouse Holdings Group	4,930,839
Great West	4,916,072
Ameriprise Financial	4,474,125
American Equity Investment Group	4,391,227
Securian Financial Group	4,046,192

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Table 11.19

Largest Life Insurers, by Individual Annuity Reserves, 2018 (millions)

TIAA-CREF	\$187,484
Jackson National	171,785
Prudential Financial	152,866
American International Group	145,927
Lincoln Financial	136,567
Brighthouse Holdings Group	120,426
Allianz	119,150
New York Life	99,695
Nationwide	81,459
Ameriprise Financial	77,915
Transamerica Corporation	76,094
Pacific Life	72,924
AXA Financial	67,521
Athene Group	58,828
American Equity Investment Group	49,053
MetLife, Inc.	44,631
Thrivent Financial For Lutherans	44,462
Manulife Financial	38,150
Hopmeadow Holdings Group	38,045
Sammons Financial	37,736
American Financial	32,041
Voya Financial	31,815
Protective Life	29,545
Fidelity Investments	29,169
Massachusetts Mutual	27,148

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Table 11.20

Largest Life Insurers, by Group Annuity Reserves, 2018 (millions)

Prudential Financial	\$122,907
MetLife, Inc.	113,885
Voya Financial	106,790
Manulife Financial	88,249
AXA Financial	70,594
Massachusetts Mutual	68,810
TIAA-CREF	61,314
American International Group	57,388
Transamerica Corporation	54,148
Nationwide	39,711
New York Life	28,887
Great West	28,347
Jackson National	26,303
Lincoln Financial	25,052
OneAmerica Financial	20,155
Securian Financial Group	20,064
Principal Financial	15,386
Meiji Yasuda Life Insurance Group	12,164
Hopmeadow Holdings Group	10,748
Delaware Life Holding	10,154
Sammons Financial	7,599
Ameritas	6,954
Athene Group	6,603
Northwestern Mutual	6,486
Sentry Insurance Group	6,461

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Table 11.21

Largest Life Insurers, by Total Annuity Reserves, 2018 (millions)	
Prudential Financial	\$275,774
TIAA-CREF	248,799
American International Group	203,316
Jackson National	198,088
Lincoln Financial	161,619
MetLife, Inc.	158,517
Voya Financial	138,605
AXA Financial	138,115
Transamerica Corporation	130,243
New York Life	128,582
Brighthouse Holdings Group	126,654
Manulife Financial	126,399
Nationwide	121,170
Allianz	119,160
Massachusetts Mutual	95,958
Ameriprise Financial	80,454
Pacific Life	77,063
Athene Group	65,431
American Equity Investment Group	49,053
Hopmeadow Holdings Group	48,793
Sammons Financial	45,335
Thrivent Financial For Lutherans	44,462
Principal Financial	41,400
American Financial	33,290
Great West	32,045

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, 2018. Amounts exclude deposit-type funds and supplementary contracts.