

11

INDUSTRY RANKINGS

The U.S. life insurance industry in 2019 is made up of 761 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, 2019 (millions)

Prudential Financial	\$638,029
MetLife, Inc.	427,561
New York Life	354,132
TIAA-CREF	328,733
American International Group	318,534
Northwestern Mutual	290,602
Lincoln Financial	288,514
Massachusetts Mutual	282,006
Manulife Financial	277,037
Jackson National	274,889
Equitable Holdings, Inc.	222,156
Transamerica Corporation	214,614
Principal Financial	210,903
Nationwide	197,433
Brighthouse Holdings Group	195,224
Allianz	162,330
Pacific Life	153,447
Voya Financial	150,547
Talcott Resolution Group	123,070
Ameriprise Financial	113,815
Thrivent Financial	102,221
Athene Group	99,556
Sammons Financial	89,895
Protective Life	88,595
State Farm	81,842

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, 2019.

Table 11.2

Largest Life Insurers, by General Account Assets, 2019 (millions)

New York Life	\$297,987
MetLife, Inc.	286,036
TIAA-CREF	280,884
Northwestern Mutual	255,769
American International Group	218,184
Prudential Financial	207,869
Massachusetts Mutual	205,347
Lincoln Financial	128,921
Allianz	124,460
Manulife Financial	117,732
Pacific Life	93,256
Athene Group	89,362
Sammons Financial	84,579
Nationwide	82,647
Principal Financial	82,434
State Farm	80,359
Jackson National	79,818
Transamerica Corporation	78,861
Protective Life	73,586
Brighthouse Holdings Group	73,408
Guardian	71,406
Equitable Holdings, Inc.	71,331
Thrivent Financial	67,739
Global Atlantic Financial	67,253
Voya Financial	66,720

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, 2019 (millions)

Prudential Financial	\$430,159
Jackson National	195,070
Lincoln Financial	159,593
Manulife Financial	159,305
Equitable Holdings, Inc.	150,826
MetLife, Inc.	141,526
Transamerica Corporation	135,753
Principal Financial	128,470
Brighthouse Holdings Group	121,816
Nationwide	114,786
Talcott Resolution Group	104,398
American International Group	100,351
Voya Financial	83,827
Ameriprise Financial	82,581
Massachusetts Mutual	76,659
Pacific Life	60,192
New York Life	56,145
TIAA-CREF	47,850
Allianz	37,870
Northwestern Mutual	34,832
Fidelity Investments	34,675
Thrivent Financial	34,482
Securian Financial Group	29,749
Great West	26,315
Venerable Holdings	25,480

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, 2019 (millions)

Protective Life	\$17,786
Northwestern Mutual	14,465
New York Life	9,742
Prudential Financial	9,460
Massachusetts Mutual	8,225
Lincoln Financial	5,764
State Farm	5,017
Guardian	4,279
Pacific Life	3,559
MetLife, Inc.	3,129
Transamerica Corporation	2,839
Manulife Financial	2,788
Equitable Holdings, Inc.	2,748
RGA Group	2,334
Nationwide	1,993
Securian Financial Group	1,980
Globe Life, Inc.	1,904
Thrivent Financial	1,699
Western and Southern Financial	1,650
Mutual of Omaha	1,640
National Life	1,397
Penn Mutual	1,256
Allstate	1,241
Wilton Re Group	1,206
Berkshire Hathaway	1,161

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, 2019 (millions)

MetLife, Inc.	\$7,327
New York Life	3,475
Prudential Financial	2,554
CIGNA	1,743
Securian Financial Group	1,615
Nationwide	1,011
UNUM	947
Hartford Life, Inc.	901
Lincoln Financial	879
Zurich Financial	836
Guardian	648
Sun Life Assurance	637
Principal Financial	455
Homesteaders Life Company	454
Globe Life, Inc.	438
Assurant, Inc.	387
Protective Life	376
Anthem, Inc.	367
National Guardian Life Insurance Group	354
HCSC	308
Mutual of Omaha	288
Transamerica Corporation	226
Tokio Marine Holdings	201
Trustmark	192
Voya Financial	186

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, 2019 (millions)

Protective Life	\$18,162
Northwestern Mutual	14,470
New York Life	13,217
Prudential Financial	12,014
MetLife, Inc.	10,480
Massachusetts Mutual	8,293
Lincoln Financial	6,643
State Farm	5,097
Guardian	4,926
Securian Financial Group	3,654
Pacific Life	3,559
Transamerica Corporation	3,067
Nationwide	3,004
Manulife Financial	2,853
Equitable Holdings, Inc.	2,801
RGA Group	2,407
Globe Life, Inc.	2,342
Mutual of Omaha	1,928
CIGNA	1,796
Thrivent Financial	1,699
Western and Southern Financial	1,654
UNUM	1,585
Zurich Financial	1,426
National Life	1,397
Principal Financial	1,358

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, 2019 (millions)

Northwestern Mutual	\$15,360
New York Life	10,379
Massachusetts Mutual	9,467
Lincoln Financial	8,287
Prudential Financial	7,882
Manulife Financial	5,134
State Farm	5,021
Transamerica Corporation	4,762
Guardian	4,547
MetLife, Inc.	4,394
Pacific Life	3,898
American International Group	3,602
Equitable Holdings, Inc.	3,192
Protective Life	2,617
Primerica	2,507
Brighthouse Holdings Group	2,438
Nationwide	2,320
Securian Financial Group	2,149
Sammons Financial	2,144
Voya Financial	2,143
Penn Mutual	2,086
Globe Life, Inc.	1,985
Mutual of Omaha	1,980
Principal Financial	1,924
National Life	1,829

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, 2019 (millions)

MetLife, Inc.	\$10,526
Prudential Financial	4,599
New York Life	3,006
Securian Financial Group	2,546
CIGNA	1,792
UNUM	1,722
Hartford Life, Inc.	1,523
Lincoln Financial	1,396
Nationwide	1,036
Meiji Yasuda Life Insurance Group	1,000
Aetna	705
Sun Life Assurance	664
Guardian	648
Mutual of Omaha	573
Voya Financial	541
Zurich Financial	481
Tokio Marine Holdings	468
Principal Financial	457
Homesteaders Life Company	454
Globe Life, Inc.	445
Assurant, Inc.	436
National Guardian Life Insurance Group	350
Anthem, Inc.	322
HCSC	317
Transamerica Corporation	294

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, 2019 (millions)

Northwestern Mutual	\$15,368
MetLife, Inc.	14,940
New York Life	13,385
Prudential Financial	12,482
Lincoln Financial	9,683
Massachusetts Mutual	9,570
Guardian	5,195
Manulife Financial	5,191
State Farm	5,101
Transamerica Corporation	5,058
Securian Financial Group	4,774
Pacific Life	3,898
American International Group	3,621
Nationwide	3,356
Equitable Holdings, Inc.	3,248
Voya Financial	2,684
Protective Life	2,638
Mutual of Omaha	2,553
Primerica	2,508
Brighthouse Holdings Group	2,438
Globe Life, Inc.	2,430
UNUM	2,423
Principal Financial	2,381
Sammons Financial	2,194
Penn Mutual	2,090

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Table 11.10

Largest Life Insurers, by Individual Life Insurance Issued, 2019 (millions)

Northwestern Mutual	\$159,399
Lincoln Financial	119,146
New York Life	98,158
Prudential Financial	97,794
State Farm	91,330
American International Group	89,794
Massachusetts Mutual	87,941
Primerica	83,350
Principal Financial	59,626
Legal & General	57,339
Protective Life	46,596
Pacific Life	45,852
National Life	42,478
Transamerica Corporation	38,005
Manulife Financial	37,263
Globe Life, Inc.	35,089
Guardian	33,411
Allstate	30,733
USAA	29,682
Nationwide	25,435
Equitable Holdings, Inc.	25,126
Penn Mutual	24,258
Sammons Financial	23,222
Zurich Financial	21,409
Mutual of Omaha	20,506

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Table 11.11

Largest Life Insurers, by Group Life Insurance Issued, 2019 (millions)

Hartford Life, Inc.	\$192,090
MetLife, Inc.	126,654
Lincoln Financial	106,707
UNUM	97,907
CIGNA	74,531
Voya Financial	72,622
Prudential Financial	71,019
Securian Financial Group	70,719
Meiji Yasuda Life Insurance Group	60,159
Mutual of Omaha	45,525
Principal Financial	45,024
Sun Life Assurance	43,795
Guardian	39,800
Tokio Marine Holdings	30,223
Sumitomo Life Group	14,605
OneAmerica Financial	13,590
UnitedHealth	11,537
AAA Life Insurance Group	10,976
New York Life	10,255
HCSC	9,932
Anthem, Inc.	9,841
5 Star Life Insurance Company	9,114
Arkansas Blue Cross & Blue Shield	6,797
Nationwide	5,628
Zurich Financial	4,933

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Table 11.12

Largest Life Insurers, by Total Life Insurance Issued, 2019 (millions)

Lincoln Financial	\$225,853
Hartford Life, Inc.	192,118
Prudential Financial	168,812
Northwestern Mutual	160,534
MetLife, Inc.	132,178
UNUM	110,135
New York Life	108,413
Principal Financial	104,650
Securian Financial Group	94,843
State Farm	91,511
Massachusetts Mutual	89,922
American International Group	89,795
Primerica	83,350
Voya Financial	76,079
CIGNA	74,583
Guardian	73,211
Mutual of Omaha	66,031
Meiji Yasuda Life Insurance Group	60,277
Legal & General	57,361
Protective Life	46,896
Pacific Life	45,852
Sun Life Assurance	43,820
National Life	42,478
Transamerica Corporation	41,116
Globe Life, Inc.	37,500

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Table 11.13

Largest Life Insurers, by Individual Life Insurance in Force, 2019 (millions)

Northwestern Mutual	\$1,342,291
State Farm	941,683
Swiss Re America	857,213
New York Life	830,658
Prudential Financial	602,840
RGA Group	521,917
Protective Life	472,812
Equitable Holdings, Inc.	392,754
Transamerica Corporation	324,483
Pacific Life	317,902
American International Group	308,079
Lincoln Financial	267,325
Guardian	241,604
Berkshire Hathaway	238,433
USAA	221,446
Massachusetts Mutual	212,651
Allstate	206,927
MetLife, Inc.	180,830
Nationwide	179,356
Manulife Financial	160,896
Globe Life, Inc.	149,826
Brighthouse Holdings Group	141,900
Thrivent Financial	132,890
Southern Farm Bureau Life Ins Co	122,232
Knights Of Columbus	110,925

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Table 11.14

Largest Life Insurers, by Group Life Insurance in Force, 2019 (millions)

MetLife, Inc.	\$1,587,207
Prudential Financial	958,313
CIGNA	763,229
Securian Financial Group	637,258
New York Life	469,121
Lincoln Financial	366,559
UNUM	349,660
Guardian	288,259
Sun Life Assurance	270,010
Hartford Life, Inc.	245,283
Principal Financial	156,866
HCSC	103,865
Anthem, Inc.	103,029
UnitedHealth	79,034
Sumitomo Life Group	62,998
OneAmerica Financial	56,656
Mutual of Omaha	54,864
Nationwide	54,385
Manulife Financial	49,731
Tokio Marine Holdings	43,758
Arkansas Blue Cross & Blue Shield	41,474
Protective Life	40,582
Talcott Resolution Group	37,610
Globe Life, Inc.	28,737
Berkshire Hathaway	27,239

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Table 11.15

Largest U.S. Life Insurers, by Total Life Insurance in Force, 2019 (millions)

MetLife, Inc.	\$1,770,302
Prudential Financial	1,561,153
Northwestern Mutual	1,344,609
New York Life	1,299,779
State Farm	954,900
Swiss Re America	857,672
CIGNA	770,555
Securian Financial Group	730,481
Lincoln Financial	633,884
RGA Group	565,481
Guardian	529,863
Protective Life	513,420
Equitable Holdings, Inc.	414,546
UNUM	408,579
Transamerica Corporation	344,646
Pacific Life	317,910
American International Group	313,107
Sun Life Assurance	282,308
Berkshire Hathaway	266,821
Hartford Life, Inc.	245,586
Nationwide	233,740
Massachusetts Mutual	232,765
USAA	221,472
Allstate	216,991
Principal Financial	211,104

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Table 11.16

Largest Life Insurers, by Individual Direct Annuity Considerations, 2019 (millions)

Jackson National	\$18,559
American International Group	16,677
Lincoln Financial	14,976
Allianz	12,507
Nationwide	11,089
New York Life	10,915
Equitable Holdings, Inc.	9,201
Prudential Financial	9,163
Pacific Life	8,718
Global Atlantic Financial	7,880
Athene Group	6,959
Brighthouse Holdings Group	6,138
TIAA-CREF	5,982
Massachusetts Mutual	5,165
American Equity Investment Group	4,959
Sammons Financial	4,702
American Financial	4,663
Ameriprise Financial	4,130
Transamerica Corporation	4,109
FGL Holdings Group	3,586
Sumitomo Life Group	3,520
Principal Financial	3,261
Thrivent Financial	2,894
Western and Southern Financial	2,809
SBL Holdings Group	2,731

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Table 11.17

Largest Life Insurers, by Group Direct Annuity Considerations, 2019 (millions)

Prudential Financial	\$16,965
Manulife Financial	15,037
Transamerica Corporation	13,361
Voya Financial	12,493
MetLife, Inc.	11,535
Massachusetts Mutual	11,488
TIAA-CREF	8,998
Athene Group	5,229
New York Life	4,578
Nationwide	4,513
Principal Financial	3,939
Great West	3,903
Securian Financial Group	3,870
Lincoln Financial	3,848
OneAmerica Financial	3,563
American International Group	3,172
Equitable Holdings, Inc.	3,047
Meiji Yasuda Life Insurance Group	2,727
Mutual of America Life Insurance Company	2,265
Pacific Life	1,854
CUNA Mutual	1,391
Talcott Resolution Group	1,385
Jackson National	1,265
Legal & General	1,140
Ameritas	1,041

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Table 11.18

Largest Life Insurers, by Total Direct Annuity Considerations, 2019 (millions)

Prudential Financial	\$26,128
American International Group	19,850
Jackson National	19,824
Lincoln Financial	18,825
Transamerica Corporation	17,470
Massachusetts Mutual	16,653
Nationwide	15,602
New York Life	15,493
Manulife Financial	15,102
TIAA-CREF	14,980
Voya Financial	12,744
Allianz	12,507
Equitable Holdings, Inc.	12,249
Athene Group	12,188
MetLife, Inc.	12,145
Pacific Life	10,572
Global Atlantic Financial	8,310
Principal Financial	7,200
Brighthouse Holdings Group	6,286
American Equity Investment Group	4,959
American Financial	4,947
Securian Financial Group	4,938
Sammons Financial	4,821
Great West	4,244
Ameriprise Financial	4,184

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Table 11.19

Largest Life Insurers, by Individual Annuity Reserves, 2019 (millions)

Jackson National	\$202,427
TIAA-CREF	190,169
Prudential Financial	173,066
American International Group	161,839
Lincoln Financial	156,794
Brighthouse Holdings Group	133,295
Allianz	128,610
New York Life	106,055
Nationwide	95,582
Transamerica Corporation	83,967
Ameriprise Financial	83,848
Equitable Holdings, Inc.	82,402
Pacific Life	82,398
Athene Group	64,476
American Equity Investment Group	51,920
Thrivent Financial	48,993
MetLife, Inc.	45,786
Sammons Financial	40,626
Talcott Resolution Group	40,069
Manulife Financial	39,416
American Financial	35,391
Fidelity Investments	34,867
Protective Life	31,138
SBL Holdings Group	28,960
Massachusetts Mutual	28,826

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Table 11.20

Largest Life Insurers, by Group Annuity Reserves, 2019 (millions)

Prudential Financial	\$125,440
MetLife, Inc.	119,534
Voya Financial	104,164
Manulife Financial	101,698
Equitable Holdings, Inc.	76,263
Massachusetts Mutual	72,716
TIAA-CREF	68,805
American International Group	62,017
Transamerica Corporation	59,308
Nationwide	42,983
New York Life	30,488
Jackson National	29,390
Great West	28,094
Lincoln Financial	27,615
Securian Financial Group	25,697
OneAmerica Financial	23,401
Principal Financial	18,582
Venerable Holdings	15,590
Meiji Yasuda Life Insurance Group	14,059
Talcott Resolution Group	11,283
Athene Group	11,144
Delaware Life Holding	10,460
Ameritas	8,061
Sentry Insurance Group	7,618
Northwestern Mutual	7,443

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Table 11.21

Largest Life Insurers, by Total Annuity Reserves, 2019 (millions)

Prudential Financial	\$298,506
TIAA-CREF	258,974
Jackson National	231,817
American International Group	223,856
Lincoln Financial	184,409
MetLife, Inc.	165,320
Equitable Holdings, Inc.	158,664
Transamerica Corporation	143,275
Manulife Financial	141,114
Brighthouse Holdings Group	139,416
Nationwide	138,566
New York Life	136,542
Allianz	128,619
Voya Financial	114,277
Massachusetts Mutual	101,541
Pacific Life	88,142
Ameriprise Financial	86,422
Athene Group	75,620
American Equity Investment Group	51,920
Talcott Resolution Group	51,352
Thrivent Financial	48,993
Sammons Financial	47,630
Principal Financial	46,613
American Financial	36,880
Venerable Holdings	36,664

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