

# 11

## INDUSTRY RANKINGS

The U.S. life insurance industry in 2020 is made up of 747 companies with sales and operations across the country and U.S. territories. 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, 2020 (millions)**

Prudential Financial	\$680,331
MetLife, Inc.	455,631
New York Life	369,489
TIAA-CREF	341,257
American International Group	327,189
Lincoln Financial	314,990
Massachusetts Mutual	313,209
Northwestern Mutual	308,865
Manulife Financial	302,130
Jackson National	297,086
Equitable Holdings, Inc.	242,229
Transamerica Corporation	233,783
Principal Financial	224,988
Nationwide	210,951
Brighthouse Holdings Group	207,294
Allianz	177,604
Pacific Life	166,957
Voya Financial	159,954
Talcott Resolution Group	126,977
Ameriprise Financial	125,214
Athene Group	115,011
Thrivent Financial	109,325
Sammons Financial	99,655
Global Atlantic Financial	94,300
Protective Life	90,384

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, 2020.

Table 11.2

**Largest Life Insurers, by General Account Assets, 2020 (millions)**

New York Life	\$304,221
MetLife, Inc.	298,738
TIAA-CREF	294,345
Northwestern Mutual	270,418
Massachusetts Mutual	230,412
Prudential Financial	226,693
American International Group	217,626
Lincoln Financial	135,734
Manulife Financial	129,088
Allianz	127,929
Pacific Life	100,475
Athene Group	97,715
Sammons Financial	93,875
Global Atlantic Financial	88,829
Transamerica Corporation	87,810
Principal Financial	86,814
Nationwide	85,814
State Farm	83,522
Jackson National	78,023
Equitable Holdings, Inc.	77,690
Guardian	76,705
Brighthouse Holdings Group	76,173
Protective Life	75,561
Thrivent Financial	71,431
Voya Financial	66,861

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, 2020 (millions)**

Prudential Financial	\$453,638
Jackson National	219,063
Lincoln Financial	179,257
Manulife Financial	173,042
Equitable Holdings, Inc.	164,538
MetLife, Inc.	156,893
Transamerica Corporation	145,973
Principal Financial	138,174
Brighthouse Holdings Group	131,121
Nationwide	125,137
American International Group	109,563
Talcott Resolution Group	109,021
Voya Financial	93,093
Ameriprise Financial	89,031
Massachusetts Mutual	82,797
Pacific Life	66,482
New York Life	65,268
Allianz	49,675
TIAA-CREF	46,913
Fidelity Investments	40,060
Northwestern Mutual	38,447
Thrivent Financial	37,894
Securian Financial Group	29,956
Great West	29,130
Venerable Holdings	25,595

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, 2020.

Table 11.4

**Largest Life Insurers, by Individual Net Life Insurance Premiums, 2020 (millions)**

Northwestern Mutual	\$14,790
Prudential Financial	11,014
New York Life	9,803
Massachusetts Mutual	8,097
State Farm	5,191
Guardian	4,420
Lincoln Financial	4,295
Pacific Life	3,669
Equitable Holdings, Inc.	2,528
MetLife, Inc.	2,467
Transamerica Corporation	2,434
Protective Life	2,347
RGA Group	2,243
Nationwide	2,167
Globe Life, Inc.	2,085
Securian Financial Group	1,795
Thrivent Financial	1,715
Western and Southern Financial	1,696
National Life	1,577
Mutual of Omaha	1,575
Swiss Re America	1,484
Allstate	1,238
Berkshire Hathaway	1,180
Knights Of Columbus	1,157
Allianz	1,114

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, 2020 (millions)**

MetLife, Inc.	\$6,655
New York Life	4,232
Prudential Financial	2,130
Securian Financial Group	1,708
Lincoln Financial	873
Hartford Life, Inc.	789
UNUM	712
Nationwide	703
Guardian	664
Sun Life Assurance	616
Principal Financial	455
Globe Life, Inc.	430
Zurich Financial	421
Homesteaders Life Company	414
Anthem, Inc.	380
Assurant, Inc.	365
HCSC	334
National Guardian Life Insurance Group	322
Mutual of Omaha	291
Transamerica Corporation	230
Meiji Yasuda Life Insurance Group	222
Trustmark	202
Tokio Marine Holdings	188
UnitedHealth	183
Manulife Financial	161

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, 2020 (millions)**

Northwestern Mutual	\$14,795
New York Life	14,035
Prudential Financial	13,143
MetLife, Inc.	9,143
Massachusetts Mutual	8,175
State Farm	5,283
Lincoln Financial	5,168
Guardian	5,084
Pacific Life	3,669
Securian Financial Group	3,561
Nationwide	2,870
Transamerica Corporation	2,665
Equitable Holdings, Inc.	2,592
Globe Life, Inc.	2,515
Protective Life	2,409
RGA Group	2,305
Mutual of Omaha	1,865
Thrivent Financial	1,715
Western and Southern Financial	1,700
National Life	1,577
Swiss Re America	1,487
Principal Financial	1,342
UNUM	1,341
Allstate	1,318
Berkshire Hathaway	1,305

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, 2020 (millions)**

Northwestern Mutual	\$15,713
New York Life	10,498
Massachusetts Mutual	9,395
Prudential Financial	8,158
Lincoln Financial	6,901
State Farm	5,196
Manulife Financial	4,929
Guardian	4,676
Transamerica Corporation	4,360
MetLife, Inc.	4,180
Pacific Life	4,017
American International Group	3,579
Equitable Holdings, Inc.	2,894
Primerica	2,653
Sammons Financial	2,650
Nationwide	2,487
Protective Life	2,378
Penn Mutual	2,338
Brighthouse Holdings Group	2,308
Globe Life, Inc.	2,162
Mutual of Omaha	2,078
Principal Financial	2,001
Securian Financial Group	1,971
Voya Financial	1,963
National Life	1,961

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, 2020 (millions)**

MetLife, Inc.	\$10,823
Prudential Financial	4,679
New York Life	3,648
Securian Financial Group	2,736
Hartford Life, Inc.	1,999
UNUM	1,713
Lincoln Financial	1,504
Meiji Yasuda Life Insurance Group	1,066
Nationwide	730
Sun Life Assurance	679
Guardian	665
Mutual of Omaha	630
Voya Financial	530
Zurich Financial	476
Tokio Marine Holdings	469
Principal Financial	456
Globe Life, Inc.	438
Homesteaders Life Company	414
Assurant, Inc.	368
HCSC	337
Anthem, Inc.	335
National Guardian Life Insurance Group	320
AAA Life Insurance Group	307
Transamerica Corporation	293
CIGNA	232

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, 2020 (millions)**

Northwestern Mutual	\$15,723
MetLife, Inc.	15,023
New York Life	14,146
Prudential Financial	12,838
Massachusetts Mutual	9,509
Lincoln Financial	8,405
Guardian	5,341
State Farm	5,288
Manulife Financial	4,985
Securian Financial Group	4,784
Transamerica Corporation	4,654
Pacific Life	4,017
American International Group	3,594
Nationwide	3,217
Equitable Holdings, Inc.	2,961
Mutual of Omaha	2,708
Sammons Financial	2,691
Primerica	2,653
Globe Life, Inc.	2,600
Voya Financial	2,492
Principal Financial	2,457
UNUM	2,399
Protective Life	2,397
Penn Mutual	2,342
Brighthouse Holdings Group	2,308

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Table 11.10

**Largest Life Insurers, by Individual Life Insurance Issued, 2020 (millions)**

Northwestern Mutual	\$173,132
Lincoln Financial	105,843
State Farm	100,279
Primerica	99,583
New York Life	96,940
Massachusetts Mutual	85,603
Prudential Financial	83,371
Principal Financial	68,393
Protective Life	63,370
American International Group	62,264
Transamerica Corporation	55,813
Pacific Life	54,170
Legal & General	52,852
National Life	51,802
Globe Life, Inc.	41,558
Guardian	40,463
Manulife Financial	37,909
Sammons Financial	37,492
USAA	29,968
Penn Mutual	29,359
Nationwide	26,417
Allstate	23,054
Equitable Holdings, Inc.	20,684
Zurich Financial	20,623
American National	19,675

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 11.11

**Largest Life Insurers, by Group Life Insurance Issued, 2020 (millions)**

Hartford Life, Inc.	\$322,700
MetLife, Inc.	150,877
Securian Financial Group	150,523
Lincoln Financial	144,718
New York Life	85,126
UNUM	83,332
Meiji Yasuda Life Insurance Group	76,447
Prudential Financial	54,559
Sun Life Assurance	47,820
Principal Financial	42,374
Mutual of Omaha	41,487
Guardian	38,264
Tokio Marine Holdings	31,761
Voya Financial	29,988
AAA Life Insurance Group	13,296
HCSC	13,072
UnitedHealth	12,099
Sumitomo Life Group	10,539
Anthem, Inc.	10,538
Equitable Holdings, Inc.	9,031
5 Star Life Insurance Company	7,169
OneAmerica Financial	7,086
Zurich Financial	4,750
Arkansas Blue Cross & Blue Shield	4,327
Nationwide	3,642

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Table 11.12

**Largest Life Insurers, by Total Life Insurance Issued, 2020 (millions)**

Hartford Life, Inc.	\$322,731
Lincoln Financial	250,560
New York Life	182,066
Northwestern Mutual	173,885
Securian Financial Group	172,253
MetLife, Inc.	156,218
Prudential Financial	137,930
Principal Financial	110,768
State Farm	100,412
Primerica	99,583
UNUM	93,217
Massachusetts Mutual	87,995
Guardian	78,727
Meiji Yasuda Life Insurance Group	76,509
Protective Life	64,646
American International Group	62,265
Mutual of Omaha	59,994
Transamerica Corporation	59,155
Pacific Life	54,170
Legal & General	52,874
National Life	51,802
Sun Life Assurance	47,841
Globe Life, Inc.	43,369
Manulife Financial	37,909
Sammons Financial	37,506

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Table 11.13

**Largest Life Insurers, by Individual Life Insurance in Force, 2020 (millions)**

Northwestern Mutual	\$1,355,345
State Farm	989,273
New York Life	862,521
Swiss Re America	803,357
Prudential Financial	634,858
Protective Life	506,601
RGA Group	476,922
Transamerica Corporation	401,702
Equitable Holdings, Inc.	361,463
American International Group	360,488
Pacific Life	341,767
Berkshire Hathaway	280,988
Guardian	267,942
USAA	243,360
Lincoln Financial	236,432
Massachusetts Mutual	230,309
Allstate	214,511
Nationwide	196,279
MetLife, Inc.	175,014
Globe Life, Inc.	163,834
Manulife Financial	153,181
National Life	144,362
Brighthouse Holdings Group	139,959
Thrivent Financial	131,919
Southern Farm Bureau Life	130,307

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Table 11.14

**Largest Life Insurers, by Group Life Insurance in Force, 2020 (millions)**

MetLife, Inc.	\$1,811,951
New York Life	1,252,999
Prudential Financial	956,917
Securian Financial Group	421,405
Lincoln Financial	371,184
Guardian	291,129
UNUM	278,782
Hartford Life, Inc.	269,773
Sun Life Assurance	256,082
Principal Financial	148,659
Anthem, Inc.	114,520
HCSC	105,845
Mutual of Omaha	98,614
UnitedHealth	84,533
Sumitomo Life Group	66,564
Manulife Financial	59,826
OneAmerica Financial	57,556
Nationwide	56,401
Tokio Marine Holdings	45,996
Arkansas Blue Cross & Blue Shield	41,094
Protective Life	39,098
Berkshire Hathaway	38,294
Talcott Resolution Group	37,946
SCOR Group	30,955
Globe Life, Inc.	27,724

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Table 11.15

**Largest U.S. Life Insurers, by Total Life Insurance in Force, 2020 (millions)**

New York Life	\$2,115,520
MetLife, Inc.	1,989,115
Prudential Financial	1,591,775
Northwestern Mutual	1,358,064
State Farm	1,002,547
Swiss Re America	804,175
Lincoln Financial	607,616
Guardian	559,071
Protective Life	545,715
RGA Group	526,658
Securian Financial Group	519,129
Transamerica Corporation	423,434
Equitable Holdings, Inc.	388,541
American International Group	365,357
Pacific Life	341,776
UNUM	336,282
Berkshire Hathaway	327,398
Hartford Life, Inc.	269,952
Sun Life Assurance	267,755
Nationwide	252,680
Massachusetts Mutual	251,699
Principal Financial	248,021
USAA	243,386
Allstate	224,241
Manulife Financial	213,008

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Table 11.16

**Largest Life Insurers, by Individual Direct Annuity Considerations, 2020 (millions)**

Jackson National	\$17,791
American International Group	12,058
Lincoln Financial	11,665
New York Life	11,448
Allianz	9,899
Sammons Financial	8,598
Brighthouse Holdings Group	8,463
Equitable Holdings, Inc.	8,175
Athene Group	7,934
Nationwide	7,783
Prudential Financial	6,912
Massachusetts Mutual	6,775
TIAA-CREF	6,767
Global Atlantic Financial	6,384
Pacific Life	6,288
SBL Holdings Group	4,446
Ameriprise Financial	4,239
Fidelity National Financial, Inc.	4,213
American Equity Investment Group	3,674
American Financial	3,551
Sumitomo Life Group	3,310
Transamerica Corporation	3,213
Western and Southern Financial	3,116
Delaware Life Holding	2,735
Protective Life	2,618

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Table 11.17

**Largest Life Insurers, by Group Direct Annuity Considerations, 2020 (millions)**

Massachusetts Mutual	\$16,097
MetLife, Inc.	15,489
Transamerica Corporation	14,782
Voya Financial	14,110
Manulife Financial	13,527
Prudential Financial	11,586
TIAA-CREF	10,453
New York Life	8,907
Nationwide	6,347
Great West	5,784
Athene Group	5,504
Lincoln Financial	5,353
Meiji Yasuda Life Insurance Group	4,020
OneAmerica Financial	3,919
Securian Financial Group	3,720
American International Group	3,144
Principal Financial	3,040
Equitable Holdings, Inc.	2,865
Pacific Life	2,206
CUNA Mutual	1,948
Legal & General	1,614
Mutual of America Life	1,270
Ameritas	1,084
Talcott Resolution Group	1,008
Mutual of Omaha	861

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Table 11.18

**Largest Life Insurers, by Total Direct Annuity Considerations, 2020 (millions)**

Massachusetts Mutual	\$22,872
New York Life	20,355
Prudential Financial	18,497
Jackson National	18,217
Transamerica Corporation	17,996
TIAA-CREF	17,220
Lincoln Financial	17,017
MetLife, Inc.	16,020
American International Group	15,201
Voya Financial	14,312
Nationwide	14,131
Manulife Financial	13,588
Athene Group	13,438
Equitable Holdings, Inc.	11,040
Allianz	9,899
Sammons Financial	8,670
Brighthouse Holdings Group	8,540
Pacific Life	8,494
Global Atlantic Financial	6,634
Great West	6,057
Meiji Yasuda Life Insurance Group	4,544
SBL Holdings Group	4,506
Ameriprise Financial	4,291
OneAmerica Financial	4,218
Fidelity National Financial, Inc.	4,213

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Table 11.19

**Largest Life Insurers, by Individual Annuity Reserves, 2020 (millions)**

Jackson National	\$203,319
TIAA-CREF	190,682
Prudential Financial	180,226
Lincoln Financial	171,703
American International Group	171,641
Brighthouse Holdings Group	143,444
Allianz	134,191
New York Life	112,643
Nationwide	102,921
Equitable Holdings, Inc.	92,831
Transamerica Corporation	89,790
Ameriprise Financial	89,148
Pacific Life	87,435
Athene Group	66,790
American Equity Investment Group	53,402
Thrivent Financial	52,089
Sammons Financial	46,979
MetLife, Inc.	45,813
Talcott Resolution Group	40,921
Fidelity Investments	40,245
Manulife Financial	37,831
SBL Holdings Group	32,585
Protective Life	31,270
American Financial	30,850
Northwestern Mutual	30,513

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Table 11.20

**Largest Life Insurers, by Group Annuity Reserves, 2020 (millions)**

MetLife, Inc.	\$128,677
Prudential Financial	126,615
Voya Financial	114,311
Manulife Financial	113,744
Equitable Holdings, Inc.	82,689
TIAA-CREF	75,600
American International Group	66,127
Transamerica Corporation	65,432
Massachusetts Mutual	63,594
Great West	47,025
Nationwide	46,406
New York Life	35,182
Lincoln Financial	31,202
Jackson National	28,246
OneAmerica Financial	26,547
Securian Financial Group	26,415
Principal Financial	20,718
Meiji Yasuda Life Insurance Group	16,494
Athene Group	16,350
Venerable Holdings	15,657
Talcott Resolution Group	11,549
Delaware Life Holdings	10,487
Ameritas	8,694
Sentry Insurance Group	8,499
Northwestern Mutual	8,299

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Table 11.21

**Largest Life Insurers, by Total Annuity Reserves, 2020 (millions)**

Prudential Financial	\$306,842
TIAA-CREF	266,282
American International Group	237,767
Jackson National	231,565
Lincoln Financial	202,905
Equitable Holdings, Inc.	175,520
MetLife, Inc.	174,490
Transamerica Corporation	155,222
Manulife Financial	151,575
Brighthouse Holdings Group	149,529
Nationwide	149,327
New York Life	147,825
Allianz	134,199
Voya Financial	124,671
Pacific Life	95,130
Massachusetts Mutual	93,567
Ameriprise Financial	91,784
Athene Group	83,140
Sammons Financial	53,426
American Equity Investment Group	53,402
Talcott Resolution Group	52,470
Thrivent Financial	52,089
Great West	51,505
Principal Financial	48,454
Fidelity Investments	40,245

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