

11

RANKINGS

The U.S. life insurance industry in 2021 is made up of 737 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, 2021 (millions)

Prudential Financial	\$707,207
MetLife, Inc.	461,437
New York Life	391,062
Massachusetts Mutual	369,048
TIAA-CREF	360,224
American International Group	345,825
Northwestern Mutual	334,765
Lincoln Financial	334,508
Jackson National	321,914
Manulife Financial	309,176
Equitable Holdings, Inc.	254,856
Principal Financial	240,190
Transamerica Corporation	238,338
Nationwide	230,386
Brighthouse Financial	222,094
Athene Group	206,922
Pacific Life	186,151
Allianz	178,443
Voya Financial	146,485
Talcott Resolution Group	136,498
Ameriprise Financial	123,468
Global Atlantic Financial	120,402
Thrivent Financial	115,542
Sammons Financial	109,627
Protective Life	96,698

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, 2021.

Table 11.2

Largest Life Insurers, by General Account Assets, 2021 (millions)

New York Life	\$318,111
MetLife, Inc.	305,788
TIAA-CREF	304,162
Northwestern Mutual	292,382
Massachusetts Mutual	285,025
Prudential Financial	226,167
American International Group	223,801
Athene Group	150,545
Lincoln Financial	135,786
Allianz	125,717
Manulife Financial	124,910
Global Atlantic Financial	114,804
Pacific Life	112,219
Sammons Financial	103,096
Nationwide	91,668
State Farm	87,987
Principal Financial	87,909
Transamerica Corporation	85,587
Brighthouse Financial	81,541
Guardian	80,981
Protective Life	79,887
Thrivent Financial	73,589
Jackson National	72,861
Equitable Holdings, Inc.	72,241
American Equity Investment Group	63,257

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, 2021.

Table 11.3

Largest Life Insurers, by Separate Account Assets, 2021 (millions)

Prudential Financial	\$481,040
Jackson National	249,053
Lincoln Financial	198,722
Manulife Financial	184,266
Equitable Holdings, Inc.	182,614
MetLife, Inc.	155,649
Transamerica Corporation	152,751
Principal Financial	152,280
Brighthouse Financial	140,554
Nationwide	138,719
American International Group	122,024
Talcott Resolution Group	110,684
Voya Financial	101,151
Ameriprise Financial	96,806
Massachusetts Mutual	84,022
Pacific Life	73,933
New York Life	72,951
Athene Group	56,378
TIAA-CREF	56,061
Allianz	52,726
Fidelity Investments	46,885
Northwestern Mutual	42,383
Thrivent Financial	41,953
Securian Financial Group	33,963
Great West	29,945

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, 2021.

Table 11.4

Largest Life Insurers, by Individual Net Life Insurance Premiums, 2021 (millions)

Northwestern Mutual	\$17,934
Prudential Financial	11,560
New York Life	11,411
Resolution Life US Holdings Group	10,494
Massachusetts Mutual	10,262
RGA Group	5,934
State Farm	5,480
Guardian	4,741
Pacific Life	3,864
Sammons Financial	3,471
Swiss Re America	3,120
Protective Life	2,980
Manulife Financial	2,942
MetLife, Inc.	2,676
Nationwide	2,667
Globe Life, Inc.	2,182
National Life	2,103
Securian Financial Group	1,918
Mutual of Omaha	1,870
Transamerica Corporation	1,827
Western and Southern Financial	1,784
Thrivent Financial	1,776
Penn Mutual	1,676
Allianz	1,361
Berkshire Hathaway	1,266

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, 2021 (millions)

MetLife, Inc.	\$8,376
New York Life	4,215
Prudential Financial	2,329
Securian Financial Group	1,034
Nationwide	908
Lincoln Financial	722
UNUM	661
Sun Life Assurance	654
Guardian	628
CUNA Mutual	556
Homesteaders Life Company	517
Principal Financial	472
Globe Life, Inc.	432
HCSC	342
Zurich Financial	303
Mutual of Omaha	294
Hartford Life, Inc.	287
Transamerica Corporation	237
Anthem, Inc.	234
Trustmark	221
UnitedHealth	204
Meiji Yasuda Life Insurance Group	194
National Guardian Life Insurance Group	168
Sumitomo Life Group	159
Berkshire Hathaway	159

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, 2021 (millions)

Northwestern Mutual	\$17,940
New York Life	15,626
Prudential Financial	13,889
MetLife, Inc.	11,063
Resolution Life US Holdings Group	10,500
Massachusetts Mutual	10,358
RGA Group	6,006
State Farm	5,574
Guardian	5,368
Pacific Life	3,864
Nationwide	3,576
Sammons Financial	3,517
Swiss Re America	3,120
Manulife Financial	3,100
Protective Life	3,070
Securian Financial Group	3,011
Globe Life, Inc.	2,614
Mutual of Omaha	2,164
National Life	2,103
Transamerica Corporation	2,065
Western and Southern Financial	1,787
Thrivent Financial	1,776
CUNA Mutual	1,706
Penn Mutual	1,679
Berkshire Hathaway	1,440

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, 2021 (millions)

Northwestern Mutual	\$18,874
New York Life	12,050
Massachusetts Mutual	11,619
Prudential Financial	8,341
Lincoln Financial	6,825
State Farm	5,486
Manulife Financial	5,249
Guardian	4,990
Transamerica Corporation	4,625
Pacific Life	4,553
Sammons Financial	4,337
MetLife, Inc.	4,147
Protective Life	3,622
American International Group	3,593
Nationwide	3,011
Equitable Holdings, Inc.	2,937
Primerica	2,838
Penn Mutual	2,670
National Life	2,563
Globe Life, Inc.	2,392
Mutual of Omaha	2,271
Brighthouse Financial	2,265
Securian Financial Group	2,094
Principal Financial	2,082
Western and Southern Financial	1,902

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, 2021 (millions)

MetLife, Inc.	\$12,543
Prudential Financial	5,137
New York Life	3,608
Securian Financial Group	2,689
Hartford Life, Inc.	2,097
UNUM	1,721
Lincoln Financial	1,454
Meiji Yasuda Life Insurance Group	1,089
Nationwide	939
Sun Life Assurance	715
Guardian	707
Mutual of Omaha	679
CUNA Mutual	562
Voya Financial	540
Homesteaders Life Company	517
Tokio Marine Holdings	498
Principal Financial	473
Globe Life, Inc.	439
Zurich Financial	362
National Guardian Life Insurance Group	361
HCSC	348
AAA Life Insurance Group	345
Transamerica Corporation	293
Trustmark	224
CIGNA	223

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, 2021 (millions)

Northwestern Mutual	\$18,885
MetLife, Inc.	16,705
New York Life	15,659
Prudential Financial	13,478
Massachusetts Mutual	11,750
Lincoln Financial	8,279
Guardian	5,698
State Farm	5,581
Manulife Financial	5,303
Transamerica Corporation	4,919
Securian Financial Group	4,866
Pacific Life	4,553
Sammons Financial	4,386
Nationwide	3,950
Protective Life	3,637
American International Group	3,603
Equitable Holdings, Inc.	3,021
Mutual of Omaha	2,950
Primerica	2,838
Globe Life, Inc.	2,831
Penn Mutual	2,673
National Life	2,563
Principal Financial	2,555
UNUM	2,414
Brighthouse Financial	2,265

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

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Table 11.10

Largest Life Insurers, by Individual Life Insurance Issued, 2021 (millions)

Northwestern Mutual	\$197,914
Lincoln Financial	117,218
State Farm	115,356
New York Life	100,250
Primerica	97,843
Massachusetts Mutual	96,823
Protective Life	86,627
Prudential Financial	69,830
Legal & General	62,855
Principal Financial	59,820
National Life	58,031
Transamerica Corporation	56,775
American International Group	55,861
Sammons Financial	50,166
Guardian	46,017
Pacific Life	45,343
Globe Life, Inc.	41,869
Manulife Financial	38,854
Penn Mutual	36,541
Nationwide	28,787
USAA	27,063
Mutual of Omaha	22,220
Zurich Financial	21,449
Equitable Holdings, Inc.	21,084
Southern Farm Bureau Life	18,897

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Table 11.11

Largest Life Insurers, by Group Life Insurance Issued, 2021 (millions)

MetLife, Inc.	\$294,099
Prudential Financial	96,588
Hartford Life, Inc.	91,209
New York Life	82,732
Lincoln Financial	79,775
UNUM	76,757
Meiji Yasuda Life Insurance Group	71,780
Securian Financial Group	56,888
Principal Financial	55,352
Sun Life Assurance	51,715
Mutual of Omaha	44,210
Guardian	44,138
Voya Financial	43,551
Tokio Marine Holdings	27,501
UnitedHealth	15,731
AAA Life Insurance Group	11,797
HCSC	10,992
Anthem, Inc.	10,236
Equitable Holdings, Inc.	9,989
Sumitomo Life Group	8,153
5 Star Life Insurance Company	7,657
Trustmark	6,439
Medical Mutual of Ohio Group	5,821
Allstate	4,878
Arkansas Blue Cross & Blue Shield	4,706

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Table 11.12

Largest Life Insurers, by Total Life Insurance Issued, 2021 (millions)

MetLife, Inc.	\$301,443
Northwestern Mutual	198,538
Lincoln Financial	196,993
New York Life	182,982
Prudential Financial	166,419
State Farm	115,541
Principal Financial	115,172
Massachusetts Mutual	100,055
Primerica	97,843
Hartford Life, Inc.	91,240
Guardian	90,155
Protective Life	88,363
UNUM	87,256
Securian Financial Group	80,722
Meiji Yasuda Life Insurance Group	71,862
Mutual of Omaha	66,430
Legal & General	62,898
Transamerica Corporation	60,408
National Life	58,031
American International Group	55,863
Sun Life Assurance	51,732
Sammons Financial	50,195
Pacific Life	45,343
Globe Life, Inc.	44,114
Voya Financial	43,853

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Table 11.13

Largest Life Insurers, by Individual Life Insurance in Force, 2021 (millions)

Northwestern Mutual	\$1,387,396
State Farm	1,046,426
Swiss Re America	903,395
New York Life	899,939
Prudential Financial	719,647
Protective Life	583,966
RGA Group	580,314
Transamerica Corporation	428,730
American International Group	403,931
Pacific Life	340,551
Berkshire Hathaway	324,498
Guardian	297,453
Equitable Holdings, Inc.	270,180
Massachusetts Mutual	251,252
USAA	249,324
Lincoln Financial	220,365
Nationwide	214,489
National Life	176,109
MetLife, Inc.	171,862
Globe Life, Inc.	171,856
Manulife Financial	158,015
Brighthouse Financial	144,532
Southern Farm Bureau Life	138,097
Principal Financial	136,286
Thrivent Financial	131,548

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Table 11.14

Largest Life Insurers, by Group Life Insurance in Force, 2021 (millions)

MetLife, Inc.	\$1,939,424
New York Life	1,187,019
Prudential Financial	965,780
Securian Financial Group	417,491
Lincoln Financial	411,175
UNUM	288,918
Sun Life Assurance	281,676
Hartford Life, Inc.	241,258
Guardian	159,068
Principal Financial	154,361
Mutual of Omaha	109,401
HCSC	109,291
Anthem, Inc.	102,123
UnitedHealth	96,715
Sumitomo Life Group	73,502
OneAmerica Financial	56,489
Manulife Financial	55,854
Nationwide	55,732
Arkansas Blue Cross & Blue Shield	53,102
Tokio Marine Holdings	49,332
Berkshire Hathaway	48,423
Talcott Resolution Group	38,359
Equitable Holdings, Inc.	37,410
Protective Life	37,044
SCOR Group	35,255

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Table 11.15

Largest U.S. Life Insurers, by Total Life Insurance in Force, 2021 (millions)

MetLife, Inc.	\$2,113,223
New York Life	2,086,958
Prudential Financial	1,685,427
Northwestern Mutual	1,390,540
State Farm	1,059,550
Swiss Re America	903,395
Lincoln Financial	631,540
Protective Life	621,406
RGA Group	621,097
Securian Financial Group	521,823
Guardian	456,521
Transamerica Corporation	451,515
American International Group	408,678
Berkshire Hathaway	385,299
UNUM	346,557
Pacific Life	340,560
Equitable Holdings, Inc.	307,589
Sun Life Assurance	291,687
Principal Financial	290,646
Massachusetts Mutual	274,059
Nationwide	270,220
USAA	249,350
Hartford Life, Inc.	241,564
Manulife Financial	213,868
Globe Life, Inc.	199,342

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Table 11.16

Largest Life Insurers, by Individual Direct Annuity Considerations, 2021 (millions)

Jackson National	\$19,138
American International Group	15,787
Allianz	13,911
Massachusetts Mutual	12,686
Lincoln Financial	12,220
Equitable Holdings, Inc.	12,100
Nationwide	11,415
New York Life	10,649
Athene Group	9,034
Brighthouse Financial	8,687
Pacific Life	7,625
Global Atlantic Financial	7,375
Sammons Financial	6,763
Prudential Financial	6,365
Fidelity National Financial	6,165
American Equity Investment Group	5,956
TIAA-CREF	5,616
Ameriprise Financial	5,615
Sumitomo Life Group	4,160
SBL Holdings Group	3,828
Sterling Financial Insurance Group	3,684
Delaware Life Holding	3,453
Western and Southern Financial	3,399
Thrivent Financial	3,028
USAA	2,778

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Table 11.17

Largest Life Insurers, by Group Direct Annuity Considerations, 2021 (millions)

Prudential Financial	\$18,380
Manulife Financial	15,674
Transamerica Corporation	14,576
Athene Group	14,100
Voya Financial	13,164
Massachusetts Mutual	12,674
MetLife, Inc.	9,631
TIAA-CREF	8,241
New York Life	5,449
Nationwide	5,090
Lincoln Financial	4,575
OneAmerica Financial	4,272
Securian Financial Group	4,267
Meiji Yasuda Life Insurance Group	3,775
Great West	3,419
American International Group	3,396
Equitable Holdings, Inc.	3,030
Mutual of America Life Insurance Company	1,990
Principal Financial	1,804
Pacific Life	1,689
Ameritas	1,279
CUNA Mutual	1,254
Fidelity National Financial	1,147
Legal & General	1,073
Mutual of Omaha	980

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Table 11.18

Largest Life Insurers, by Total Direct Annuity Considerations, 2021 (millions)

Massachusetts Mutual	\$25,360
Prudential Financial	24,745
Athene Group	23,134
Jackson National	19,619
American International Group	19,183
Lincoln Financial	16,795
Nationwide	16,506
Transamerica Corporation	16,118
New York Life	16,098
Manulife Financial	15,736
Equitable Holdings, Inc.	15,129
Allianz	13,911
TIAA-CREF	13,857
Voya Financial	13,331
MetLife, Inc.	10,052
Pacific Life	9,315
Brighthouse Financial	8,739
Global Atlantic Financial	7,731
Fidelity National Financial	7,312
Sammons Financial	6,971
American Equity Investment Group	5,956
Ameriprise Financial	5,668
Securian Financial Group	4,774
OneAmerica Financial	4,593
Meiji Yasuda Life Insurance Group	4,497

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Table 11.19

Largest Life Insurers, by Individual Annuity Reserves, 2021 (millions)

Jackson National	\$231,063
TIAA-CREF	193,665
Lincoln Financial	186,316
Prudential Financial	182,979
American International Group	182,026
Brighthouse Financial	152,335
Allianz	135,184
New York Life	117,375
Nationwide	113,409
Equitable Holdings, Inc.	101,656
Pacific Life	92,851
Athene Group	91,186
Ameriprise Financial	90,323
Transamerica Corporation	88,731
Massachusetts Mutual	67,254
Thrivent Financial	55,709
American Equity Investment Group	51,415
Talcott Resolution Group	49,833
Sammons Financial	47,415
Fidelity Investments	47,057
MetLife, Inc.	44,138
Manulife Financial	36,936
Global Atlantic Financial	33,778
Northwestern Mutual	33,212
Protective Life	32,865

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Table 11.20

Largest Life Insurers, by Group Annuity Reserves, 2021 (millions)

Prudential Financial	\$132,350
MetLife, Inc.	126,428
Manulife Financial	122,803
Voya Financial	122,147
TIAA-CREF	81,519
Equitable Holdings, Inc.	80,364
Transamerica Corporation	71,656
American International Group	71,061
Massachusetts Mutual	66,511
Nationwide	47,840
Athene Group	45,207
New York Life	35,842
Lincoln Financial	33,428
Securian Financial Group	30,481
Jackson National	29,477
Great West	29,456
OneAmerica Financial	29,355
Principal Financial	21,620
Meiji Yasuda Life Insurance Group	18,688
Talcott Resolution Group	10,972
Pacific Life	10,500
Delaware Life Holding	10,409
Sentry Insurance Group	9,304
Ameritas	9,300
Northwestern Mutual	8,716

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Table 11.21

Largest Life Insurers, by Total Annuity Reserves, 2021 (millions)

Prudential Financial	\$315,329
TIAA-CREF	275,184
Jackson National	260,540
American International Group	253,087
Lincoln Financial	219,744
Equitable Holdings, Inc.	182,020
MetLife, Inc.	170,566
Nationwide	161,250
Transamerica Corporation	160,388
Manulife Financial	159,739
Brighthouse Financial	158,240
New York Life	153,217
Athene Group	136,393
Allianz	135,191
Massachusetts Mutual	133,765
Voya Financial	130,719
Pacific Life	103,351
Ameriprise Financial	90,961
Talcott Resolution Group	60,805
Thrivent Financial	55,709
Sammons Financial	52,970
American Equity Investment Group	51,415
Principal Financial	47,785
Fidelity Investments	47,057
Northwestern Mutual	41,928

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