

# BUILDING FINANCIAL SECURITY IN MICHIGAN



## FINANCIAL SECURITY FOR EVERY STAGE OF LIFE

Life insurers pay out **\$9.3 billion** – **\$25.4 million every day** – in life insurance and annuity benefits to Michigan families.

In Michigan, **3.7 million** individual life insurance policies were in force in 2021, averaging **\$151,000** in death benefit protection.

Here's how our products protect Michigan residents:



- **Life insurance** safeguards families
- **Retirement savings and personal pensions** provides critical income in retirement
- **Long-term care and disability income insurance** provides income when work is no longer possible
- **Supplemental benefits** fills gaps and covers what health plans don't
- **Paid leave** provides income during time off to care for family

## ECONOMIC INVESTMENT INTO MICHIGAN

The life insurance industry provides good jobs and long-term investment capital that spurs economic growth. In Michigan, the life insurance industry:



- Generates **47,500** jobs
- Invests **\$158 billion** in Michigan's economy, including in commercial, residential and agricultural mortgages, stocks, bonds and more

## COMPANIES IN MICHIGAN

Michigan's life insurers protect families, businesses and communities:



- **434** licensed to do business in Michigan
- **16** domiciled in Michigan

## IMPACT ACROSS AMERICA

Life insurers are a critical safety net in American life, paying **\$100 billion** in life insurance benefits in 2021, higher than in any previous year. The life insurance industry:

- Pays out **\$2.5 billion** every day
- Protects **90 million** American families
- Generates **2.8 million** jobs
- Invests **\$7.9 trillion** in the U.S. economy