

# BUILDING FINANCIAL SECURITY IN MINNESOTA



## FINANCIAL SECURITY FOR EVERY STAGE OF LIFE

Life insurers pay out **\$7.5 billion – \$20.6 million every day** – in life insurance and annuity benefits to Minnesota families.

In Minnesota, **2.6 million** individual life insurance policies were in force in 2021, averaging **\$200,000** in death benefit protection.

Here's how our products protect Minnesota 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 MINNESOTA

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



- Generates **60,100** jobs
- Invests **\$141 billion** in Minnesota's economy, including in commercial, residential and agricultural mortgages, stocks, bonds and more

## COMPANIES IN MINNESOTA

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



- **403** licensed to do business in Minnesota
- **9** domiciled in Minnesota

## 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