

11

INDUSTRY RANKINGS

The U.S. life insurance industry in 2024 is made up of 711 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, 2024 (millions)	
Prudential Financial	\$568,190
New York Life	446,672
MetLife, Inc.	414,850
Massachusetts Mutual	411,378
Northwestern Mutual	378,477
TIAA-CREF	367,982
Corebridge Financial	365,054
Athene Group	326,006
Lincoln Financial	313,032
Jackson National	300,149
Manulife Financial	294,685
Equitable Holdings, Inc.	284,853
Nationwide	265,370
Principal Financial	241,284
Pacific Life	219,958
Brighthouse Financial	210,463
Transamerica Corporation	207,540
Allianz	192,259
Great West	188,459
Global Atlantic Financial	184,960
Voya Financial	142,589
Sammons Financial	127,210
Ameriprise Financial	120,306
Thrivent Financial	117,954
Talcott Resolution Group	113,452

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, 2024.

Table 11.2

Largest Life Insurers, by General Account Assets, 2024 (millions)

New York Life	\$374,667
Massachusetts Mutual	353,904
Northwestern Mutual	337,805
TIAA-CREF	314,687
MetLife, Inc.	282,083
Athene Group	256,952
Corebridge Financial	243,961
Prudential Financial	196,318
Global Atlantic Financial	179,702
Pacific Life	144,480
Allianz	123,228
Nationwide	121,643
Manulife Financial	121,605
Sammons Financial	119,643
Lincoln Financial	116,099
Brookfield Wealth Solutions	98,037
State Farm	96,497
Guardian	96,230
Principal Financial	92,950
Protective Life	83,554
Transamerica Corporation	83,053
Brighthouse Financial	82,279
Great West	81,344
Thrivent Financial	80,512
Equitable Holdings, Inc.	78,260

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, 2024 (millions)	
Prudential Financial	\$371,872
Jackson National	238,894
Equitable Holdings, Inc.	206,594
Lincoln Financial	196,933
Manulife Financial	173,079
Principal Financial	148,334
Nationwide	143,727
MetLife, Inc.	132,767
Brighthouse Financial	128,184
Transamerica Corporation	124,487
Corebridge Financial	121,093
Great West	107,114
Voya Financial	102,276
Ameriprise Financial	93,325
Talcott Resolution Group	90,427
Pacific Life	75,478
New York Life	72,005
Athene Group	69,054
Allianz	69,031
Massachusetts Mutual	57,473
TIAA-CREF	53,294
Fidelity Investments	49,278
Northwestern Mutual	40,672
Thrivent Financial	37,442
Securian Financial Group	29,483

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, 2024 (millions)	
Northwestern Mutual	\$17,929
New York Life	10,880
Massachusetts Mutual	9,476
Prudential Financial	8,766
State Farm	6,267
Guardian	5,382
Protective Life	5,142
National Life	4,886
Swiss Re America	3,590
Nationwide	3,567
Transamerica Corporation	3,561
Pacific Life	3,386
RGA Group	3,026
Manulife Financial	2,958
Globe Life, Inc.	2,606
Mutual of Omaha	2,436
Equitable Holdings, Inc.	2,421
MetLife, Inc.	2,241
Lincoln Financial	1,903
Western and Southern Financial	1,877
Thrivent Financial	1,780
Securian Financial Group	1,751
Allianz	1,687
Penn Mutual	1,411
Sammons Financial	1,320

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, 2024 (millions)	
MetLife, Inc.	\$10,332
New York Life	4,206
Nationwide	3,329
Prudential Financial	2,898
Securian Financial Group	1,728
UNUM	915
Sun Life Assurance	854
Hartford Life, Inc.	754
Mutual of Omaha	702
Lincoln Financial	662
TruStage Group	649
Principal Financial	610
Homesteaders Life Company	484
Globe Life, Inc.	438
Meiji Yasuda Life Insurance Group	430
Guardian	409
National Guardian Life Insurance Group	400
HCSC	374
Trustmark	340
UnitedHealth	283
Transamerica Corporation	283
Tokio Marine Holdings	278
Zurich Financial	239
AFLAC	223
Sumitomo Life Group	223

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Table 11.6

Largest Life Insurers, by Total Net Life Insurance Premiums, 2024 (millions)

Northwestern Mutual	\$17,938
New York Life	15,087
MetLife, Inc.	12,572
Prudential Financial	11,664
Massachusetts Mutual	9,671
Nationwide	6,896
State Farm	6,383
Guardian	5,792
Protective Life	5,205
National Life	4,886
Transamerica Corporation	3,845
Swiss Re America	3,590
Securian Financial Group	3,478
Pacific Life	3,386
RGA Group	3,143
Mutual of Omaha	3,137
Manulife Financial	3,130
Globe Life, Inc.	3,044
Equitable Holdings, Inc.	2,566
Lincoln Financial	2,565
Western and Southern Financial	2,032
TruStage Group	1,852
Thrivent Financial	1,780
Allianz	1,686
UNUM	1,582

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, 2024 (millions)	
Northwestern Mutual	\$18,990
New York Life	11,930
Massachusetts Mutual	10,969
Prudential Financial	9,335
Lincoln Financial	6,473
State Farm	6,279
Guardian	5,751
Protective Life	5,669
Pacific Life	5,222
Manulife Financial	5,179
Transamerica Corporation	4,681
Nationwide	3,935
Corebridge Financial	3,567
National Life	3,462
Penn Mutual	3,438
MetLife, Inc.	3,266
Primerica	3,116
Mutual of Omaha	2,879
Equitable Holdings, Inc.	2,865
Globe Life, Inc.	2,759
Sammons Financial	2,155
Principal Financial	2,116
Securian Financial Group	2,105
Western and Southern Financial	2,004
Brighthouse Financial	1,926

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Table 11.8

Largest Life Insurers, by Group Direct Life Insurance Premiums, 2024 (millions)

MetLife, Inc.	\$14,048
Prudential Financial	5,688
New York Life	3,760
Nationwide	3,365
Securian Financial Group	3,208
Hartford Life, Inc.	2,321
UNUM	1,872
Lincoln Financial	1,648
Meiji Yasuda Life Insurance Group	1,404
Guardian	876
Mutual of Omaha	871
Sun Life Assurance	855
Voya Financial	676
Tokio Marine Holdings	668
TruStage Group	649
Principal Financial	610
Homesteaders Life Company	484
Globe Life, Inc.	442
National Guardian Life Insurance Group	425
AAA Life Insurance Group	391
HCSC	379
Trustmark	342
Transamerica Corporation	320
UnitedHealth	290
Zurich Financial	276

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, 2024 (millions)	
Northwestern Mutual	\$19,006
MetLife, Inc.	17,314
New York Life	15,691
Prudential Financial	15,023
Massachusetts Mutual	11,197
Lincoln Financial	8,121
Nationwide	7,299
Guardian	6,628
State Farm	6,395
Protective Life	5,750
Securian Financial Group	5,313
Manulife Financial	5,235
Pacific Life	5,222
Transamerica Corporation	5,001
Mutual of Omaha	3,750
Corebridge Financial	3,610
National Life	3,462
Penn Mutual	3,441
Globe Life, Inc.	3,201
Primerica	3,116
Equitable Holdings, Inc.	3,015
Principal Financial	2,726
UNUM	2,585
Hartford Life, Inc.	2,339
Sammons Financial	2,192

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Table 11.10

Largest Life Insurers, by Individual Life Insurance Issued, 2024 (millions)

Northwestern Mutual	\$182,716
Legal & General	130,021
State Farm	121,116
New York Life	111,558
Primerica	110,581
Prudential Financial	95,246
Pacific Life	93,666
Massachusetts Mutual	84,775
National Life	79,968
Protective Life	79,662
Corebridge Financial	60,967
Transamerica Corporation	56,198
Guardian	44,279
Penn Mutual	40,743
Nationwide	40,086
Lincoln Financial	39,909
Globe Life, Inc.	39,669
Principal Financial	36,094
Sumitomo Life Group	34,199
Manulife Financial	28,255
Sammons Financial	28,112
USAA	26,049
Mutual of Omaha	22,927
Southern Farm Bureau Life	22,559
Ameritas	20,098

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Table 11.11

Largest Life Insurers, by Group Life Insurance Issued, 2024 (millions)	
MetLife, Inc.	\$352,641
Lincoln Financial	148,882
UNUM	105,760
Meiji Yasuda Life Insurance Group	100,613
Securian Financial Group	92,531
Hartford Life, Inc.	72,966
Tokio Marine Holdings	69,674
New York Life	64,430
Prudential Financial	61,974
Guardian	52,482
Sun Life Assurance	46,526
Voya Financial	44,329
Mutual of Omaha	43,603
AFLAC	38,884
Equitable Holdings, Inc.	26,286
Principal Financial	22,855
UnitedHealth	19,639
Sumitomo Life Group	14,632
AAA Life Insurance Group	11,243
HCSC	10,343
5 Star Life Insurance Company	9,738
Life & Specialty Ventures LLC Group	7,270
OneAmerica Financial	6,859
Nationwide	5,786
Chubb Ltd. Group	4,566

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Table 11.12

Largest Life Insurers, by Total Life Insurance Issued, 2024 (millions)

MetLife, Inc.	\$358,218
Lincoln Financial	188,791
Northwestern Mutual	183,488
New York Life	175,988
Prudential Financial	157,220
Legal & General	130,041
State Farm	121,292
UNUM	115,804
Securian Financial Group	113,504
Primerica	110,581
Meiji Yasuda Life Insurance Group	100,630
Guardian	96,761
Pacific Life	93,823
Massachusetts Mutual	88,686
Protective Life	80,685
National Life	79,968
Hartford Life, Inc.	72,996
Tokio Marine Holdings	69,675
Mutual of Omaha	66,530
Corebridge Financial	61,007
Transamerica Corporation	59,740
Principal Financial	58,949
Sumitomo Life Group	48,831
Sun Life Assurance	46,537
AFLAC	46,458

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Table 11.13

Largest Life Insurers, by Individual Life Insurance in Force, 2024 (millions)

Northwestern Mutual	\$1,438,573
State Farm	1,151,129
Swiss Re America	979,277
New York Life	772,811
RGA Group	763,692
Protective Life	741,182
Prudential Financial	579,271
Transamerica Corporation	546,858
Berkshire Hathaway	429,940
Guardian	377,022
National Life	314,903
Massachusetts Mutual	288,678
Pacific Life	286,760
USAA	284,528
Equitable Holdings, Inc.	281,744
Nationwide	254,392
Penn Mutual	211,203
Globe Life, Inc.	184,918
Lincoln Financial	182,419
Sammons Financial	171,202
Southern Farm Bureau Life	163,734
Manulife Financial	155,609
Corebridge Financial	150,670
Brighthouse Financial	138,818
MetLife, Inc.	131,054

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Table 11.14

Largest Life Insurers, by Group Life Insurance in Force, 2024 (millions)

MetLife, Inc.	\$1,862,865
New York Life	1,239,318
Prudential Financial	977,387
Securian Financial Group	557,371
Sun Life Assurance	367,943
UNUM	295,714
Hartford Life, Inc.	279,837
Mutual of Omaha	262,112
Lincoln Financial	261,274
Principal Financial	185,827
HCSC	146,161
Meiji Yasuda Life Insurance Group	131,557
UnitedHealth	123,964
Sumitomo Life Group	94,655
Nationwide	73,026
Tokio Marine Holdings	68,289
Equitable Holdings, Inc.	55,231
OneAmerica Financial	53,010
Life & Specialty Ventures LLC Group	49,599
Munich American Holdings	42,594
Manulife Financial	42,236
Guardian	40,546
AFLAC	39,975
Talcott Resolution Group	37,885
Berkshire Hathaway	31,264

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Table 11.15

Largest U.S. Life Insurers, by Total Life Insurance in Force, 2024 (millions)

New York Life	\$2,012,129
MetLife, Inc.	1,995,060
Prudential Financial	1,556,658
Northwestern Mutual	1,442,512
State Farm	1,165,900
Swiss Re America	979,277
RGA Group	806,657
Protective Life	772,447
Securian Financial Group	635,750
Transamerica Corporation	570,121
Berkshire Hathaway	477,128
Lincoln Financial	443,693
Guardian	417,568
Sun Life Assurance	377,316
Mutual of Omaha	376,701
UNUM	353,663
Equitable Holdings, Inc.	336,975
Nationwide	327,418
National Life	314,912
Massachusetts Mutual	313,395
Pacific Life	286,925
USAA	284,551
Hartford Life, Inc.	280,102
Principal Financial	212,393
Globe Life, Inc.	211,767

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Table 11.16

Largest Life Insurers, by Individual Direct Annuity Considerations, 2024 (millions)

Athene Group	\$36,399
Corebridge Financial	25,650
Massachusetts Mutual	24,003
Allianz	22,231
New York Life	20,289
Equitable Holdings, Inc.	19,940
Nationwide	17,690
Jackson National	17,573
Global Atlantic Financial	14,772
Lincoln Financial	14,576
Sammons Financial	14,136
Brookfield Wealth Solutions	13,700
Prudential Financial	11,968
Fidelity National Financial	11,803
Pacific Life	10,297
Brighthouse Financial	10,088
Delaware Life Holdings	8,143
Sumitomo Life Group	8,140
Equitrust Life	7,019
USAA	6,595
SBL Holdings Group	6,231
Western and Southern Financial	6,127
TIAA-CREF	5,753
Protective Life	5,575
Ameriprise Financial	5,109

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Table 11.17

Largest Life Insurers, by Group Direct Annuity Considerations, 2024 (millions)	
Prudential Financial	\$35,823
Manulife Financial	16,099
Transamerica Corporation	15,423
Voya Financial	13,277
TIAA-CREF	12,350
MetLife, Inc.	11,810
Massachusetts Mutual	7,621
Nationwide	6,461
Meiji Yasuda Life Insurance Group	6,460
Lincoln Financial	5,340
OneAmerica Financial	4,489
New York Life	4,000
Equitable Holdings, Inc.	3,960
Securian Financial Group	3,441
Principal Financial	3,103
Great West	3,031
RGA Group	2,928
Corebridge Financial	2,789
Pacific Life	2,551
Fidelity National Financial	2,217
Legal & General	2,167
Brookfield Wealth Solutions	1,930
Mutual of America Group	1,620
Mutual of Omaha	1,515
Sammons Financial	1,230

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Table 11.18

Largest Life Insurers, by Total Direct Annuity Considerations, 2024 (millions)	
Prudential Financial	\$47,792
Athene Group	37,324
Massachusetts Mutual	31,624
Corebridge Financial	28,439
New York Life	24,289
Nationwide	24,152
Equitable Holdings, Inc.	23,899
Allianz	22,231
Lincoln Financial	19,917
Transamerica Corporation	18,345
TIAA-CREF	18,103
Jackson National	17,926
Manulife Financial	16,133
Brookfield Wealth Solutions	15,631
Sammons Financial	15,366
Global Atlantic Financial	15,135
Fidelity National Financial	14,020
Voya Financial	13,353
Pacific Life	12,848
MetLife, Inc.	12,505
Brighthouse Financial	10,577
Meiji Yasuda Life Insurance Group	9,190
Delaware Life Holdings	8,276
Sumitomo Life Group	8,149
Equitrust Life	7,019

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Table 11.19

Largest Life Insurers, by Individual Annuity Reserves, 2024 (millions)	
Jackson National	\$228,228
Corebridge Financial	189,827
TIAA-CREF	187,220
Lincoln Financial	165,153
Allianz	139,126
Brighthouse Financial	137,185
New York Life	136,396
Equitable Holdings, Inc.	129,528
Prudential Financial	128,344
Nationwide	126,087
Athene Group	113,421
Pacific Life	94,371
Massachusetts Mutual	87,478
Ameriprise Financial	84,368
Brookfield Wealth Solutions	72,364
Transamerica Corporation	67,921
Thrivent Financial	53,905
Global Atlantic Financial	53,313
Fidelity Investments	49,380
Sammons Financial	47,385
Talcott Resolution Group	40,548
Sumitomo Life Group	38,589
Western and Southern Financial	36,667
Delaware Life Holdings	35,043
Northwestern Mutual	34,147

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Table 11.20

Largest Life Insurers, by Group Annuity Reserves, 2024 (millions)

Prudential Financial	\$125,566
Voya Financial	122,482
Manulife Financial	120,706
MetLife, Inc.	116,744
TIAA-CREF	94,924
Corebridge Financial	71,061
Equitable Holdings, Inc.	66,474
Transamerica Corporation	61,422
Athene Group	56,634
Massachusetts Mutual	50,670
Nationwide	47,875
Great West	44,098
New York Life	34,952
OneAmerica Financial	31,320
Lincoln Financial	30,676
Securian Financial Group	27,643
Meiji Yasuda Life Insurance Group	23,560
Jackson National	23,555
Principal Financial	22,384
Pacific Life	15,069
Legal & General	10,201
Sentry Insurance Group	9,590
Ameritas	8,678
Talcott Resolution Group	8,459
Mutual of Omaha	8,073

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Table 11.21

Largest Life Insurers, by Total Annuity Reserves, 2024 (millions)

TIAA-CREF	\$282,144
Corebridge Financial	260,888
Prudential Financial	253,910
Jackson National	251,784
Equitable Holdings, Inc.	196,001
Lincoln Financial	195,829
Nationwide	173,962
New York Life	171,347
Athene Group	170,055
Manulife Financial	148,771
MetLife, Inc.	145,546
Brighthouse Financial	143,880
Allianz	139,131
Massachusetts Mutual	138,148
Voya Financial	129,403
Transamerica Corporation	129,343
Pacific Life	109,440
Ameriprise Financial	84,972
Brookfield Wealth Solutions	78,646
Global Atlantic Financial	55,579
Thrivent Financial	53,905
Sammons Financial	53,471
Fidelity Investments	49,380
Talcott Resolution Group	49,007
Great West	47,666

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