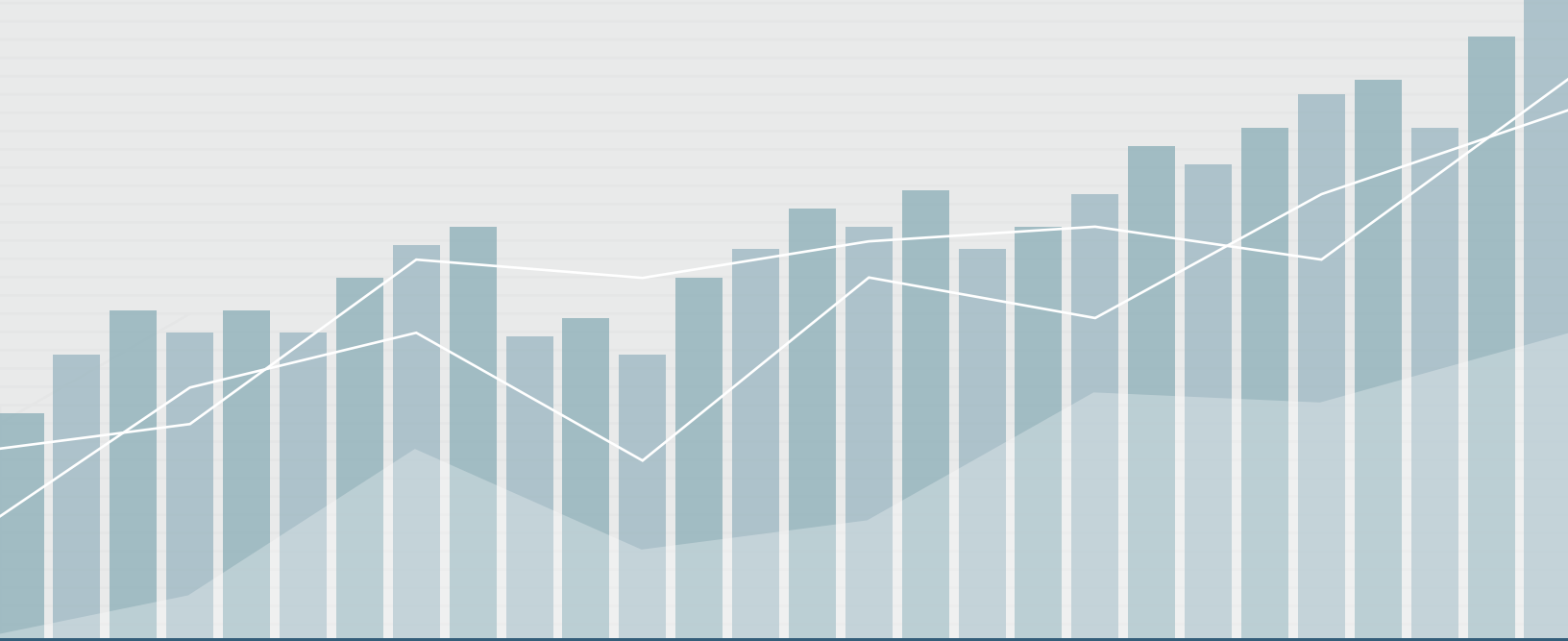




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AMERICAN COUNCIL OF LIFE INSURERS

LIFE INSURERS FACT BOOK

80TH EDITION

American Council of Life Insurers

**LIFE INSURERS
FACT BOOK 2025**

The American Council of Life Insurers is a Washington, D.C.-based trade association. Its member companies offer life insurance, long-term care insurance, disability income insurance, reinsurance, annuities, pensions, and other retirement and financial protection products.

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Preface

The *Life Insurers Fact Book*, the annual statistical report of the American Council of Life Insurers (ACLI), provides information on trends and statistics about the life insurance industry. ACLI represents approximately 275 legal reserve life insurer and fraternal benefit society member companies operating in the United States. These member companies represent 93 percent of industry assets.

ACLI advocates the interests of life insurers and their millions of policyholders before federal and state legislators, state insurance departments, administration officials, federal regulatory agencies, and the courts. ACLI expands awareness of how the products offered by life insurers—life insurance, pensions, annuities, disability income insurance, and long-term care insurance—help Americans plan for and achieve financial and retirement security.

Unless otherwise noted, the data reported in the *Life Insurers Fact Book* are ACLI tabulations of the National Association of Insurance Commissioners (NAIC) 2024 statutory data for the life industry as of June 2025, and represent U.S. legal reserve life insurance companies and fraternal benefit societies. NAIC data are used by permission. The NAIC does not endorse any analysis or conclusions based on use of its data.

We would like to acknowledge ACLI staff who prepared the *Life Insurers Fact Book 2025*: Aaron Hoppenstedt, Daniel Bernal Panqueva, Vagiz Sultanbikov, and Jiangmei Wang.

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Milestone Feature

This year marks the 80th edition of the Life Insurers Fact Book, published by the American Council of Life Insurers (ACLI).

Since its first edition in 1946, the Fact Book has become the definitive resource for the U.S. life insurance industry. It documents the industry's annual growth and evolution since WWII and is widely used by investors, agents, economists, researchers, industry professionals, state regulators, and federal agencies.

The industry has grown significantly since the first Fact Book.

In 1945, there were 163 million life insurance policies in-force, representing \$152 billion in coverage. U.S. life insurance companies' total assets reached nearly \$45 billion that year, with 46% invested in U.S. Government securities. Like all American businesses, life insurers transitioned from a war to a peace economy.

As the country grew, so did the need for life insurance. By 1970, the number of life insurance policies reached 355 million with coverage amounting to \$1.4 trillion. But new challenges emerged – stagflation, the AIDS crisis, 9/11, the Global Financial Crisis, COVID-19, regulatory complexity, technological disruptions, a low interest environment and an aging population – that would shape the world as we know it.

The industry's strength and long-term vision have endured – delivering guarantees to people when they need them most.

Life insurers make 60- to 70-year promises. This level of guarantee is unparalleled in other sectors. Notably, life insurers have historically paid nearly all claims filed. In 2024, they paid \$89 billion to the beneficiaries of life insurance policies.

In the case of annuities, life insurers provide stable, reliable income to retirees – making guarantees that will last a lifetime. They are experts at managing long-term financial risk. That's

what makes annuities so valuable for many Americans who are living longer than ever before – and why the product has gained popularity since the 1980s. In 2024, life insurers paid \$110 billion in annuity benefits, the most ever and a six percent increase from 2023.

Life insurers invest for the long term. They invest policyholder premiums which both ensure benefit payouts and strengthen communities – providing capital to iconic businesses and municipal entities, and financing real estate across America. Life insurers are the largest institutional investor in long-term corporate bonds, serving as a stabilizing force during times of uncertainty. They currently hold \$9.3 trillion in total assets.

Industry investments evolve to meet the changing needs of society. In the post-war era, they helped build infrastructure, such as transportation, utilities, and housing. Today, the focus has shifted toward information technology, healthcare, and energy. Life insurers are builders of opportunity.

As we celebrate this achievement, let's look forward to the next 80 years of innovation and growth in the life insurance industry.

Methodology

Unless otherwise noted, data in the *Life Insurers Fact Book* come from the annual statements of life insurers filed with the National Association of Insurance Commissioners (NAIC). These data represent the U.S. insurance business of companies (or branches of foreign companies) regulated by state insurance commissioners. Unless otherwise noted, data for years after 2002 include information for both life insurance companies and for fraternal benefit societies that sell life insurance products. Prior to 2003, data do not include fraternal benefit insurance sales. Where fraternal data are included, they are included as individual, rather than group, business. Data on life insurance sales by savings banks and the U.S. Department of Veterans Affairs are provided separately in Chapter 1 only.

Most of the *Fact Book* data are reported in standardized tables that summarize information for the current year (2024 data), last year (2023 data), and 10 years previous (2014 data), along with the average annual percentage change over the last year and the last ten years. In cases where 2014 data are not available, then the oldest available data are reported.

Company ownership is reflected on a fleet basis. That is, if a stock company is owned by a mutual parent, both are now classified as mutual companies. The same is true for insurance companies owned by non-U.S. parents. This affects most notably tables in Chapter 1.

The assets of a fleet typically differ slightly from the sum of the assets of individual companies in the fleet, because the net value (stockholder equity) of the subsidiary is counted at both the subsidiary and the parent level. This same double-counting discrepancy exists for liabilities, investment income, and surplus. Adjustments have been made, when possible, to eliminate the double-counting of assets, liabilities, investment income, and surplus.

Chapter 4 presents calculations of gross and net rates of return on investment based on formulas traditionally used in the industry. The net rate of return is calculated as:

$$\frac{(\text{net investment income})}{2\text{-year average net invested assets}}$$
 The formula for average net invested assets is $(\text{current year net invested assets} + \text{current year investment income due} - \text{current year borrowed money} - \text{current year payable for securities} - \text{current year capital notes} - \text{current year surplus notes} + \text{previous year net invested assets} + \text{previous year investment income due} - \text{previous year borrowed money} - \text{previous year payable for securities} - \text{previous year capital notes} - \text{previous year surplus notes} - \text{net investment income}) / 2$.

The gross rate of return on fixed-rate assets is calculated as:

$$\frac{(\text{Gross investment income on bonds})}{\text{average net investment in bonds}}$$
 The denominator is $(\text{CY bonds} + \text{PY Bonds} - \text{gross investment income on bonds}) / 2$.

Key U.S. Life Insurers Statistics

				Average annual percent change	
	2014	2023	2024	2014/2024	2023/2024
Life insurance in force (millions) ¹					
Individual	\$11,825,927	\$13,974,409	\$14,068,473	1.8	0.7
Group	8,208,725	8,096,611	7,847,187	-0.4	-3.1
Credit	79,955	92,388	89,972	1.2	-2.6
Total	20,114,607	22,163,409	22,005,633	0.9	-0.7
Annuity considerations (millions) ²					
Individual ³	\$247,426	\$244,429	\$268,236	0.8	9.7
Group	114,160	116,435	164,260	3.7	41.1
Total	361,586	360,864	432,496	1.8	19.9
Payments under life insurance and annuity contracts (millions)					
Payments to beneficiaries	\$67,850	\$89,072	\$88,525	2.7	-0.6
Surrender values ⁴	284,458	416,220	484,196	5.5	16.3
Policyholder dividends	16,672	22,217	23,814	3.6	7.2
Annuity payments ⁵	73,840	104,079	109,831	4.1	5.5
Matured endowments	375	515	464	2.2	-9.9
Other payments ⁶	651	639	660	0.1	3.3
Total	443,846	632,742	707,490	4.8	11.8
Income of life insurers (millions)					
Life insurance premiums	\$138,308	\$122,181	\$173,719	2.3	42.2
Annuity considerations ²	361,586	360,864	432,496	1.8	19.9
Health insurance premiums	158,391	202,874	218,467	3.3	7.7
Total	658,285	685,920	824,682	2.3	20.2
Investment income	267,486	330,596	361,946	3.1	9.5
Other income ⁷	73,579	106,712	106,847	3.8	0.1
Aggregate total	999,351	1,123,228	1,293,475	2.6	15.2
Life insurers doing business in the United States (units)					
Stock	636	532	530	-1.8	-0.4
Mutual ⁸	106	110	106	-	-3.6
Fraternal ⁹	81	67	65	-2.2	-3.0
Other ¹⁰	7	10	10	3.6	-
Total	830	719	711	-1.5	-1.1

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. Data represent U.S. life insurers and fraternal benefit societies. ¹Data represent net business. ²Excludes deposits for guaranteed interest contracts due to codification. Data represents net business. ³Includes supplementary contracts with life contingencies. ⁴Excludes payments under deposit-type contracts, and includes annuity withdrawals of funds, for which a comparable amount in prior years is not available. ⁵Excludes payments under deposit-type contracts. ⁶Includes some disability benefits and retained assets. ⁷Includes commissions and expense allowance on reinsurance ceded. Also, includes amortization of interest maintenance reserve. ⁸Includes stock companies owned by mutual holding companies. ⁹Includes stock companies owned by fraternal benefit societies. ¹⁰Includes farm bureau, reciprocal, and risk retention groups.

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