

# BUILDING FINANCIAL SECURITY IN VIRGINIA



## FINANCIAL SECURITY FOR EVERY STAGE OF LIFE

Life insurers pay out **\$6.3 billion** each year in life insurance and annuity benefits to Virginia families. That's **\$17.2 million every day**.

In Virginia, **3.7 million** individual life insurance policies were in force in 2022, averaging **\$161,000** in death benefit protection.

Here's how our products support employers and their workers and protect residents in Virginia:



- **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 VIRGINIA

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



- Generates **43,500** jobs
- Invests **\$168 billion** in Virginia's economy, including in commercial, residential and agricultural mortgages, stocks, bonds and more

## COMPANIES IN VIRGINIA

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



- **404** licensed to do business in Virginia
- **2** domiciled in Virginia

## IMPACT ACROSS AMERICA

Life insurers deliver protection and certainty to middle-income Americans. In fact, the median household income among annuity owners is \$76,000. The life insurance industry:

- Protects **90 million** American families
- Generates **2.8 million** jobs
- Invests **\$7.5 trillion** in the U.S. economy