

11

RANKINGS

The U.S. life insurance industry in 2022 is made up of 727 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, 2022 (millions)

Prudential Financial	\$515,228
MetLife, Inc.	426,879
New York Life	403,950
Massachusetts Mutual	367,291
TIAA-CREF	365,300
Northwestern Mutual	340,556
Corebridge Financial	329,041
Lincoln Financial	296,267
Jackson National	269,623
Manulife Financial	268,302
Athene Group	239,077
Equitable Holdings, Inc.	222,592
Nationwide	215,865
Principal Financial	214,800
Brighthouse Financial	199,252
Transamerica Corporation	196,587
Pacific Life	187,210
Great West	167,959
Allianz	166,982
Global Atlantic Financial	136,645
Voya Financial	126,009
Sammons Financial	115,570
Talcott Resolution Group	112,666
Thrivent Financial	107,935
Ameriprise Financial	104,059

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, 2022.

Table 11.2

Largest Life Insurers, by General Account Assets, 2022 (millions)

New York Life	\$339,889
TIAA-CREF	310,952
Massachusetts Mutual	307,151
Northwestern Mutual	306,274
MetLife, Inc.	295,154
Corebridge Financial	229,112
Prudential Financial	183,137
Athene Group	178,619
Global Atlantic Financial	132,476
Lincoln Financial	131,975
Pacific Life	125,665
Manulife Financial	121,848
Allianz	119,133
Sammons Financial	109,400
Nationwide	100,347
State Farm	89,343
Principal Financial	88,917
Great West	88,843
Transamerica Corporation	88,681
Brighthouse Financial	87,120
Guardian	84,726
Protective Life	79,478
Thrivent Financial	74,647
Jackson National	71,975
Equitable Holdings, Inc.	70,495

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, 2022.

Table 11.3

Largest Life Insurers, by Separate Account Assets, 2022 (millions)

Prudential Financial	\$332,091
Jackson National	197,648
Lincoln Financial	164,292
Equitable Holdings, Inc.	152,097
Manulife Financial	146,454
MetLife, Inc.	131,726
Principal Financial	125,883
Nationwide	115,518
Brighthouse Financial	112,132
Transamerica Corporation	107,906
Corebridge Financial	99,929
Talcott Resolution Group	86,698
Voya Financial	80,785
Great West	79,116
Ameriprise Financial	77,728
New York Life	64,061
Pacific Life	61,545
Athene Group	60,458
Massachusetts Mutual	60,140
TIAA-CREF	54,349
Allianz	47,849
Fidelity Investments	37,783
Northwestern Mutual	34,281
Thrivent Financial	33,288
Securian Financial Group	28,100

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, 2022.

Table 11.4

Largest Life Insurers, by Individual Net Life Insurance Premiums, 2022 (millions)

Northwestern Mutual	\$17,711
New York Life	10,443
Massachusetts Mutual	9,873
Transamerica Corporation	8,747
Prudential Financial	6,427
State Farm	5,743
MetLife, Inc.	5,438
Guardian	5,065
Lincoln Financial	4,265
Pacific Life	4,170
Protective Life	3,615
Swiss Re America	3,242
Nationwide	3,011
Manulife Financial	2,935
RGA Group	2,923
Great West	2,850
Equitable Holdings, Inc.	2,683
National Life	2,638
Sammons Financial	2,608
Globe Life, Inc.	2,429
Mutual of Omaha	2,054
Prosperity Life Insurance Group	1,999
Western and Southern Financial	1,775
Thrivent Financial	1,725
Allianz	1,444

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, 2022 (millions)

MetLife, Inc.	\$9,415
New York Life	4,255
Nationwide	2,750
Prudential Financial	1,901
Securian Financial Group	1,055
Lincoln Financial	871
Sun Life Assurance	703
Hartford Life, Inc.	698
UNUM	689
CUNA Mutual	579
Principal Financial	521
Homesteaders Life Company	480
Guardian	430
Globe Life, Inc.	430
Zurich Financial	425
Mutual of Omaha	372
HCSC	359
Trustmark	276
Transamerica Corporation	253
Anthem, Inc.	241
UnitedHealth	235
Tokio Marine Holdings	195
Meiji Yasuda Life Insurance Group	195
Sumitomo Life Group	177
American Enterprise Mutual Group	156

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 11.6

Largest Life Insurers, by Total Net Life Insurance Premiums, 2022 (millions)

Northwestern Mutual	\$17,719
MetLife, Inc.	14,864
New York Life	14,698
Massachusetts Mutual	9,976
Transamerica Corporation	9,001
Prudential Financial	8,328
State Farm	5,851
Nationwide	5,761
Guardian	5,495
Lincoln Financial	5,136
Pacific Life	4,170
Protective Life	3,679
Swiss Re America	3,242
Manulife Financial	3,092
RGA Group	3,016
Globe Life, Inc.	2,859
Great West	2,854
Equitable Holdings, Inc.	2,785
Sammons Financial	2,650
National Life	2,638
Mutual of Omaha	2,426
Prosperity Life Insurance Group	2,007
Western and Southern Financial	1,804
CUNA Mutual	1,802
Thrivent Financial	1,725

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, 2022 (millions)

Northwestern Mutual	\$18,706
Massachusetts Mutual	11,287
New York Life	11,195
Prudential Financial	8,140
Lincoln Financial	7,028
State Farm	5,751
Guardian	5,310
Manulife Financial	5,098
Pacific Life	4,776
Transamerica Corporation	4,734
Protective Life	4,197
MetLife, Inc.	3,679
Corebridge Financial	3,560
Sammons Financial	3,461
Nationwide	3,343
Penn Mutual	3,014
Primerica	2,950
Equitable Holdings, Inc.	2,912
National Life	2,809
Globe Life, Inc.	2,529
Mutual of Omaha	2,476
Securian Financial Group	2,317
Brighthouse Financial	2,100
Principal Financial	2,088
Western and Southern Financial	1,895

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 11.8

Largest Life Insurers, by Group Direct Life Insurance Premiums, 2022 (millions)

MetLife, Inc.	\$13,121
Prudential Financial	4,957
New York Life	3,742
Nationwide	2,782
Securian Financial Group	2,694
Hartford Life, Inc.	2,097
UNUM	1,745
Lincoln Financial	1,573
Meiji Yasuda Life Insurance Group	1,127
Guardian	762
Sun Life Assurance	751
Mutual of Omaha	738
Voya Financial	590
CUNA Mutual	579
Tokio Marine Holdings	527
Principal Financial	521
Zurich Financial	503
Homesteaders Life Company	480
Globe Life, Inc.	435
AAA Life Insurance Group	366
National Guardian Life Insurance Group	365
HCSC	363
Transamerica Corporation	306
Trustmark	280
UnitedHealth	239

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, 2022.

Table 11.9

Largest Life Insurers, by Total Direct Life Insurance Premiums, 2022 (millions)

Northwestern Mutual	\$18,719
MetLife, Inc.	16,814
New York Life	14,937
Prudential Financial	13,097
Massachusetts Mutual	11,426
Lincoln Financial	8,601
Nationwide	6,125
Guardian	6,072
State Farm	5,859
Manulife Financial	5,151
Securian Financial Group	5,096
Transamerica Corporation	5,040
Pacific Life	4,776
Protective Life	4,211
Corebridge Financial	3,564
Sammons Financial	3,507
Mutual of Omaha	3,214
Equitable Holdings, Inc.	3,019
Penn Mutual	3,017
Globe Life, Inc.	2,964
Primerica	2,951
National Life	2,809
Principal Financial	2,609
UNUM	2,445
Hartford Life, Inc.	2,116

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 11.10

Largest Life Insurers, by Individual Life Insurance Issued, 2022 (millions)

Northwestern Mutual	\$186,661
Lincoln Financial	142,600
State Farm	109,922
Primerica	95,164
Massachusetts Mutual	92,185
New York Life	87,642
Protective Life	73,652
Legal & General	66,606
Transamerica Corporation	58,796
Prudential Financial	57,651
National Life	57,386
Corebridge Financial	53,143
Pacific Life	50,821
Guardian	44,917
Sammons Financial	42,039
Globe Life, Inc.	40,951
Manulife Financial	34,465
Penn Mutual	34,004
Nationwide	29,533
USAA	25,419
Principal Financial	24,059
Mutual of Omaha	23,388
Southern Farm Bureau Life Insurance Company	20,556
Allianz	20,287
Securian Financial Group	18,931

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 11.11

Largest Life Insurers, by Group Life Insurance Issued, 2022 (millions)

MetLife, Inc.	\$367,713
New York Life	115,148
Lincoln Financial	113,465
UNUM	84,600
Prudential Financial	81,134
Hartford Life, Inc.	71,568
Principal Financial	66,628
Meiji Yasuda Life Insurance Group	64,179
Securian Financial Group	62,618
Sun Life Assurance	44,538
Mutual of Omaha	39,257
Protective Life	39,206
Guardian	38,308
Voya Financial	36,148
Tokio Marine Holdings	32,692
Zurich Financial	20,348
Equitable Holdings, Inc.	18,716
AFLAC	15,703
UnitedHealth	14,959
Nationwide	12,335
HCSC	11,209
5 Star Life Insurance Company	8,558
Sumitomo Life Group	8,450
AAA Life Insurance Group	7,667
OneAmerica Financial	4,899

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Table 11.12

Largest Life Insurers, by Total Life Insurance Issued, 2022 (millions)

MetLife, Inc.	\$373,115
Lincoln Financial	256,065
New York Life	202,790
Northwestern Mutual	187,255
Prudential Financial	138,785
Protective Life	112,863
State Farm	110,118
UNUM	95,452
Massachusetts Mutual	95,172
Primerica	95,164
Principal Financial	90,687
Securian Financial Group	87,725
Guardian	83,225
Hartford Life, Inc.	71,592
Legal & General	66,647
Meiji Yasuda Life Insurance Group	64,264
Transamerica Corporation	62,998
Mutual of Omaha	62,645
National Life	57,386
Corebridge Financial	53,145
Pacific Life	50,821
Sun Life Assurance	44,551
Globe Life, Inc.	43,402
Sammons Financial	42,050
Nationwide	41,868

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Table 11.13

Largest Life Insurers, by Individual Life Insurance in Force, 2022 (millions)

Northwestern Mutual	\$1,409,886
State Farm	1,092,790
Swiss Re America	971,759
New York Life	923,922
Protective Life	630,429
Prudential Financial	627,104
RGA Group	611,817
Transamerica Corporation	478,446
Corebridge Financial	446,883
Berkshire Hathaway	363,812
Pacific Life	350,868
Guardian	324,773
Equitable Holdings, Inc.	273,603
Massachusetts Mutual	266,290
USAA	262,694
Nationwide	229,386
Lincoln Financial	220,544
National Life	212,880
Globe Life, Inc.	177,570
MetLife, Inc.	174,954
Manulife Financial	162,322
Southern Farm Bureau Life Insurance Company	146,802
Brighthouse Financial	143,709
Sammons Financial	141,071
Penn Mutual	140,892

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Table 11.14

Largest Life Insurers, by Group Life Insurance in Force, 2022 (millions)

MetLife, Inc.	\$1,984,297
New York Life	1,201,854
Prudential Financial	978,194
Securian Financial Group	460,475
Lincoln Financial	454,699
Sun Life Assurance	313,151
UNUM	298,005
Hartford Life, Inc.	248,910
Principal Financial	166,495
HCSC	135,431
Mutual of Omaha	118,213
UnitedHealth	107,545
Anthem, Inc.	98,228
Sumitomo Life Group	75,098
Manulife Financial	65,885
Nationwide	59,085
OneAmerica Financial	54,734
Tokio Marine Holdings	52,806
Arkansas Blue Cross & Blue Shield	51,579
AFLAC	46,014
Equitable Holdings, Inc.	44,699
Berkshire Hathaway	39,415
Talcott Resolution Group	36,729
Guardian	34,931
Protective Life	34,334

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Table 11.15

Largest U.S. Life Insurers, by Total Life Insurance in Force, 2022 (millions)

MetLife, Inc.	\$2,160,776
New York Life	2,125,776
Prudential Financial	1,605,299
Northwestern Mutual	1,413,330
State Farm	1,106,370
Swiss Re America	971,759
Lincoln Financial	675,243
Protective Life	664,976
RGA Group	662,085
Securian Financial Group	553,953
Transamerica Corporation	502,515
Corebridge Financial	451,263
Berkshire Hathaway	416,649
Guardian	359,704
UNUM	355,735
Pacific Life	350,875
Sun Life Assurance	323,545
Equitable Holdings, Inc.	318,302
Massachusetts Mutual	290,870
Nationwide	288,471
Principal Financial	276,905
USAA	262,718
Hartford Life, Inc.	249,199
Manulife Financial	228,207
National Life	212,890

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Table 11.16

Largest Life Insurers, by Individual Direct Annuity Considerations, 2022 (millions)

Athene Group	\$20,723
New York Life	18,738
Massachusetts Mutual	18,590
Corebridge Financial	17,548
Jackson National	14,928
Allianz	14,092
Equitable Holdings, Inc.	12,667
Lincoln Financial	12,512
Nationwide	11,318
Brighthouse Financial	10,931
Pacific Life	10,420
Global Atlantic Financial	9,017
Sammons Financial	8,516
Fidelity National Financial	8,246
Western and Southern Financial	7,704
Sumitomo Life Group	6,037
Prudential Financial	5,867
TIAA-CREF	5,697
USAA	5,613
SBL Holdings Group	4,701
Ameriprise Financial	4,002
Delaware Life Holding	3,780
American Equity Investment Group	3,328
Thrivent Financial	3,044
Kuvare Group	2,582

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Table 11.17

Largest Life Insurers, by Group Direct Annuity Considerations, 2022 (millions)

Prudential Financial	\$22,089
MetLife, Inc.	19,206
Manulife Financial	14,993
Transamerica Corporation	13,472
Massachusetts Mutual	13,158
Voya Financial	12,969
Athene Group	11,235
TIAA-CREF	9,609
Nationwide	6,464
New York Life	5,714
Lincoln Financial	5,272
Great West	4,594
OneAmerica Financial	4,260
Securian Financial Group	4,215
Meiji Yasuda Life Insurance Group	4,170
Equitable Holdings, Inc.	3,750
Corebridge Financial	3,282
Legal & General	2,065
Principal Financial	1,944
Pacific Life	1,625
Mutual of America Life Insurance Company	1,586
CUNA Mutual	1,378
Fidelity National Financial	1,362
Mutual of Omaha	1,273
Ameritas	1,079

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Table 11.18

Largest Life Insurers, by Total Direct Annuity Considerations, 2022 (millions)

Athene Group	\$31,958
Massachusetts Mutual	31,748
Prudential Financial	27,956
New York Life	24,451
Corebridge Financial	20,830
MetLife, Inc.	19,632
Lincoln Financial	17,784
Nationwide	17,782
Equitable Holdings, Inc.	16,417
Jackson National	15,918
TIAA-CREF	15,306
Manulife Financial	15,052
Transamerica Corporation	14,401
Allianz	14,092
Voya Financial	13,086
Pacific Life	12,044
Brighthouse Financial	10,975
Fidelity National Financial	9,608
Global Atlantic Financial	9,408
Sammons Financial	9,130
Western and Southern Financial	8,079
Sumitomo Life Group	6,047
USAA	5,613
Meiji Yasuda Life Insurance Group	5,532
Securian Financial Group	4,855

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Table 11.19

Largest Life Insurers, by Individual Annuity Reserves, 2022 (millions)

TIAA-CREF	\$191,239
Jackson National	186,886
Corebridge Financial	174,784
Lincoln Financial	154,927
Allianz	132,201
Brighthouse Financial	125,742
New York Life	120,457
Prudential Financial	115,969
Athene Group	105,612
Nationwide	101,803
Equitable Holdings, Inc.	91,167
Pacific Life	83,969
Ameriprise Financial	72,657
Transamerica Corporation	68,508
Massachusetts Mutual	60,362
Thrivent Financial	47,975
American Equity Investment Group	47,542
Sammons Financial	46,579
Global Atlantic Financial	42,849
Talcott Resolution Group	40,870
Fidelity Investments	38,387
MetLife, Inc.	34,216
Sumitomo Life Group	33,246
SBL Holdings Group	31,238
Western and Southern Financial	29,867

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Table 11.20

Largest Life Insurers, by Group Annuity Reserves, 2022 (millions)

Prudential Financial	\$126,031
MetLife, Inc.	121,761
Voya Financial	104,689
Manulife Financial	99,794
TIAA-CREF	84,842
Equitable Holdings, Inc.	62,909
Corebridge Financial	62,409
Great West	53,199
Massachusetts Mutual	52,745
Athene Group	50,816
Transamerica Corporation	50,213
Nationwide	43,224
New York Life	37,117
Lincoln Financial	32,881
Securian Financial Group	26,308
OneAmerica Financial	25,034
Jackson National	23,437
Principal Financial	22,665
Meiji Yasuda Life Insurance Group	18,469
Pacific Life	12,109
Talcott Resolution Group	8,415
Sentry Insurance Group	7,970
Delaware Life Holding	7,920
Ameritas	7,664
Northwestern Mutual	7,217

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 11.21

Largest Life Insurers, by Total Annuity Reserves, 2022 (millions)

TIAA-CREF	\$276,081
Prudential Financial	242,000
Corebridge Financial	237,193
Jackson National	210,323
Lincoln Financial	187,808
New York Life	157,574
Athene Group	156,428
MetLife, Inc.	155,977
Equitable Holdings, Inc.	154,076
Nationwide	145,027
Allianz	132,208
Brighthouse Financial	132,175
Manulife Financial	128,855
Transamerica Corporation	118,721
Massachusetts Mutual	113,107
Voya Financial	111,949
Pacific Life	96,078
Ameriprise Financial	73,276
Great West	56,847
Sammons Financial	52,240
Talcott Resolution Group	49,285
Thrivent Financial	47,975
American Equity Investment Group	47,542
Global Atlantic Financial	45,018
Fidelity Investments	38,387

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