

# 11

## INDUSTRY RANKINGS

The U.S. life insurance industry in 2023 is made up of 719 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, 2023 (millions)**

Prudential Financial	\$531,492
New York Life	422,386
MetLife, Inc.	414,619
Massachusetts Mutual	384,846
TIAA-CREF	363,786
Northwestern Mutual	358,980
Corebridge Financial	348,885
Lincoln Financial	293,414
Athene Group	290,179
Jackson National	286,357
Manulife Financial	285,921
Equitable Holdings, Inc.	259,748
Nationwide	241,198
Principal Financial	228,417
Brighthouse Financial	208,663
Pacific Life	203,185
Transamerica Corporation	202,232
Allianz	183,760
Great West	174,245
Global Atlantic Financial	159,290
Voya Financial	135,449
Sammons Financial	117,856
Thrivent Financial	113,521
Talcott Resolution Group	112,868
Ameriprise Financial	111,606

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, 2023.

Table 11.2

**Largest Life Insurers, by General Account Assets, 2023 (millions)**

New York Life	\$354,465
Massachusetts Mutual	324,881
Northwestern Mutual	320,764
TIAA-CREF	311,695
MetLife, Inc.	284,863
Corebridge Financial	235,440
Athene Group	218,390
Prudential Financial	186,809
Global Atlantic Financial	155,028
Pacific Life	134,441
Allianz	125,580
Manulife Financial	123,203
Nationwide	111,934
Sammons Financial	111,201
Lincoln Financial	110,583
State Farm	93,077
Guardian	89,916
Principal Financial	89,493
Brighthouse Financial	86,739
Transamerica Corporation	84,933
Great West	84,005
Protective Life	80,846
Equitable Holdings, Inc.	80,331
Thrivent Financial	77,377
Western and Southern Financial	64,102

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, 2023 (millions)**

Prudential Financial	\$344,682
Jackson National	224,321
Lincoln Financial	182,832
Equitable Holdings, Inc.	179,416
Manulife Financial	162,718
Principal Financial	138,924
MetLife, Inc.	129,756
Nationwide	129,264
Brighthouse Financial	121,924
Transamerica Corporation	117,299
Corebridge Financial	113,445
Voya Financial	93,738
Great West	90,240
Talcott Resolution Group	88,691
Ameriprise Financial	85,853
Athene Group	71,788
Pacific Life	68,744
New York Life	67,921
Massachusetts Mutual	59,965
Allianz	58,181
TIAA-CREF	52,090
Fidelity Investments	43,223
Northwestern Mutual	38,216
Thrivent Financial	36,144
Securian Financial Group	30,071

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, 2023.

Table 11.4

**Largest Life Insurers, by Individual Net Life Insurance Premiums, 2023 (millions)**

Northwestern Mutual	\$16,990
Prudential Financial	10,654
New York Life	9,659
Massachusetts Mutual	9,379
State Farm	6,007
Guardian	5,231
Protective Life	3,835
Swiss Re America	3,500
Manulife Financial	2,868
Nationwide	2,772
National Life	2,686
Transamerica Corporation	2,584
Globe Life, Inc.	2,543
RGA Group	2,464
Equitable Holdings, Inc.	2,442
Mutual of Omaha	2,252
Penn Mutual	1,886
Western and Southern Financial	1,847
Thrivent Financial	1,766
Allianz	1,548
Resolution Life US Holdings Group	1,548
Securian Financial Group	1,489
Sammons Financial	1,422
TruStage Group	1,161
Knights Of Columbus	1,146

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, 2023 (millions)**

MetLife, Inc.	\$9,346
New York Life	4,241
Nationwide	2,283
Prudential Financial	2,093
Securian Financial Group	1,277
Sun Life Assurance	795
UNUM	771
TruStage Group	763
Hartford Life, Inc.	732
Mutual of Omaha	648
Lincoln Financial	641
Principal Financial	569
Homesteaders Life Company	474
Globe Life, Inc.	435
HCSC	371
National Guardian Life Insurance Group	350
Guardian	339
Trustmark	304
Transamerica Corporation	275
UnitedHealth	258
Zurich Financial	243
Tokio Marine Holdings	238
Anthem, Inc.	234
Meiji Yasuda Life Insurance Group	209
Sumitomo Life Group	197

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Table 11.6

**Largest Life Insurers, by Total Net Life Insurance Premiums, 2023 (millions)**

Northwestern Mutual	\$16,999
New York Life	13,900
Prudential Financial	12,747
Massachusetts Mutual	9,573
State Farm	6,118
Guardian	5,571
Nationwide	5,056
Protective Life	3,916
Swiss Re America	3,500
Manulife Financial	3,039
Globe Life, Inc.	2,978
Mutual of Omaha	2,899
Transamerica Corporation	2,859
Securian Financial Group	2,766
National Life	2,686
Equitable Holdings, Inc.	2,566
RGA Group	2,540
TruStage Group	1,924
Penn Mutual	1,889
Western and Southern Financial	1,855
Thrivent Financial	1,766
Resolution Life US Holdings Group	1,548
Allianz	1,547
Sammons Financial	1,458
UNUM	1,428

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Table 11.7

**Largest Life Insurers, by Individual Direct Life Insurance Premiums, 2023 (millions)**

Northwestern Mutual	\$18,007
New York Life	12,139
Massachusetts Mutual	10,831
Prudential Financial	8,546
Lincoln Financial	6,700
State Farm	6,017
Guardian	5,472
Manulife Financial	5,016
Transamerica Corporation	4,786
Pacific Life	4,627
Protective Life	4,430
Corebridge Financial	3,532
Nationwide	3,502
MetLife, Inc.	3,313
Penn Mutual	3,192
National Life	3,090
Primerica	3,037
Equitable Holdings, Inc.	2,882
Mutual of Omaha	2,667
Globe Life, Inc.	2,637
Sammons Financial	2,250
Securian Financial Group	2,097
Principal Financial	2,082
Brighthouse Financial	2,006
Western and Southern Financial	1,970

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Table 11.8

**Largest Life Insurers, by Group Direct Life Insurance Premiums, 2023 (millions)**

MetLife, Inc.	\$12,707
Prudential Financial	4,972
New York Life	3,737
Securian Financial Group	2,944
Nationwide	2,319
Hartford Life, Inc.	2,278
UNUM	1,759
Lincoln Financial	1,652
Meiji Yasuda Life Insurance Group	1,186
Sun Life Assurance	822
Mutual of Omaha	811
Guardian	799
TruStage Group	762
Voya Financial	617
Tokio Marine Holdings	579
Principal Financial	569
Homesteaders Life Company	474
Globe Life, Inc.	439
National Guardian Life Insurance Group	386
AAA Life Insurance Group	376
HCSC	376
Transamerica Corporation	315
Trustmark	309
Zurich Financial	294
UnitedHealth	264

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, 2023 (millions)**

Northwestern Mutual	\$18,021
MetLife, Inc.	16,020
New York Life	15,876
Prudential Financial	13,518
Massachusetts Mutual	11,060
Lincoln Financial	8,353
Guardian	6,271
State Farm	6,127
Nationwide	5,821
Transamerica Corporation	5,101
Manulife Financial	5,071
Securian Financial Group	5,041
Pacific Life	4,627
Protective Life	4,529
Corebridge Financial	3,540
Mutual of Omaha	3,478
Penn Mutual	3,195
National Life	3,090
Globe Life, Inc.	3,076
Primerica	3,037
Equitable Holdings, Inc.	3,012
Principal Financial	2,651
UNUM	2,467
Hartford Life, Inc.	2,296
Sammons Financial	2,290

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Table 11.10

**Largest Life Insurers, by Individual Life Insurance Issued, 2023 (millions)**

Northwestern Mutual	\$190,996
State Farm	117,099
Primerica	108,073
Legal & General	104,641
New York Life	102,368
Massachusetts Mutual	95,823
Protective Life	77,212
Prudential Financial	75,692
Pacific Life	73,885
National Life	66,153
Lincoln Financial	65,971
Transamerica Corporation	64,322
Corebridge Financial	60,430
Guardian	44,179
Penn Mutual	39,283
Globe Life, Inc.	38,626
Nationwide	35,518
Principal Financial	34,247
Manulife Financial	32,584
Sammons Financial	32,254
Sumitomo Life Group	27,694
USAA	25,001
Mutual of Omaha	24,818
Southern Farm Bureau Life	23,136
Fidelity National Financial	18,510

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Table 11.11

**Largest Life Insurers, by Group Life Insurance Issued, 2023 (millions)**

MetLife, Inc.	\$508,487
Lincoln Financial	165,886
Hartford Life, Inc.	129,684
UNUM	74,745
Securian Financial Group	66,696
Meiji Yasuda Life Insurance Group	65,633
Sun Life Assurance	64,795
Principal Financial	62,706
Prudential Financial	61,477
Tokio Marine Holdings	49,168
New York Life	48,996
Mutual of Omaha	48,442
Guardian	47,070
AFLAC	41,168
Voya Financial	34,649
Equitable Holdings, Inc.	22,202
Sumitomo Life Group	17,676
UnitedHealth	14,857
HCSC	9,586
5 Star Life Insurance Company	9,313
AAA Life Insurance Group	9,139
Anthem, Inc.	5,931
OneAmerica Financial	5,858
Life & Specialty Ventures LLC Group	5,206
Trustmark	4,385

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Table 11.12

**Largest Life Insurers, by Total Life Insurance Issued, 2023 (millions)**

MetLife, Inc.	\$513,613
Lincoln Financial	231,858
Northwestern Mutual	191,565
New York Life	151,364
Prudential Financial	137,169
Hartford Life, Inc.	129,713
State Farm	117,301
Primerica	108,073
Legal & General	104,750
Massachusetts Mutual	98,898
Principal Financial	96,953
Guardian	91,249
Securian Financial Group	87,366
UNUM	85,240
Protective Life	78,280
Pacific Life	73,885
Mutual of Omaha	73,260
Transamerica Corporation	68,233
National Life	66,153
Meiji Yasuda Life Insurance Group	65,657
Sun Life Assurance	64,809
Corebridge Financial	60,432
Tokio Marine Holdings	49,170
AFLAC	48,640
Sumitomo Life Group	45,371

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Table 11.13

**Largest Life Insurers, by Individual Life Insurance in Force, 2023 (millions)**

Northwestern Mutual	\$1,427,696
State Farm	1,136,951
Swiss Re America	1,019,621
RGA Group	787,156
New York Life	738,365
Protective Life	686,602
Prudential Financial	618,327
Transamerica Corporation	517,667
Berkshire Hathaway	404,257
Guardian	350,250
Corebridge Financial	320,749
Massachusetts Mutual	277,390
Equitable Holdings, Inc.	277,350
USAA	273,618
National Life	251,965
Pacific Life	238,872
Nationwide	229,430
Lincoln Financial	186,478
Globe Life, Inc.	181,335
Manulife Financial	166,953
Penn Mutual	165,049
Sammons Financial	158,620
Southern Farm Bureau Life	156,074
Brighthouse Financial	151,284
MetLife, Inc.	137,381

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Table 11.14

**Largest Life Insurers, by Group Life Insurance in Force, 2023 (millions)**

MetLife, Inc.	\$2,091,203
New York Life	1,287,146
Prudential Financial	989,186
Securian Financial Group	583,194
Sun Life Assurance	355,461
UNUM	277,989
Hartford Life, Inc.	273,852
Lincoln Financial	257,466
Mutual of Omaha	251,127
Principal Financial	177,827
HCSC	141,430
UnitedHealth	111,481
Anthem, Inc.	103,312
Sumitomo Life Group	84,394
Manulife Financial	79,851
AFLAC	73,372
Nationwide	64,677
Tokio Marine Holdings	59,508
Equitable Holdings, Inc.	52,475
OneAmerica Financial	52,257
Life & Specialty Ventures LLC Group	52,256
Talcott Resolution Group	37,013
Guardian	36,996
Munich American Holding	35,152
Protective Life	32,171

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Table 11.15

**Largest U.S. Life Insurers, by Total Life Insurance in Force, 2023 (millions)**

MetLife, Inc.	\$2,230,950
New York Life	2,025,511
Prudential Financial	1,607,513
Northwestern Mutual	1,431,347
State Farm	1,151,118
Swiss Re America	1,019,621
RGA Group	830,093
Protective Life	718,876
Securian Financial Group	655,860
Transamerica Corporation	543,864
Berkshire Hathaway	450,336
Lincoln Financial	443,944
Guardian	387,246
Sun Life Assurance	366,249
Mutual of Omaha	357,215
UNUM	336,072
Equitable Holdings, Inc.	329,824
Corebridge Financial	324,674
Massachusetts Mutual	299,018
Nationwide	294,107
Hartford Life, Inc.	274,128
USAA	273,641
National Life	251,974
Manulife Financial	246,804
Pacific Life	238,879

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Table 11.16

**Largest Life Insurers, by Individual Direct Annuity Considerations, 2023 (millions)**

Athene Group	\$36,027
Massachusetts Mutual	24,629
Corebridge Financial	21,295
Allianz	17,953
Equitable Holdings, Inc.	15,496
Nationwide	14,825
New York Life	14,219
Lincoln Financial	13,611
Jackson National	12,573
Global Atlantic Financial	10,953
Pacific Life	10,416
Brighthouse Financial	10,414
Fidelity National Financial	9,810
Sammons Financial	8,731
Western and Southern Financial	7,769
American Equity Investment Group	7,605
Sumitomo Life Group	7,281
Prudential Financial	6,887
SBL Holdings Group	6,684
Delaware Life Holdings	6,396
TIAA-CREF	5,954
USAA	5,567
American National	4,330
Ameriprise Financial	4,084
National Life	3,512

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Table 11.17

**Largest Life Insurers, by Group Direct Annuity Considerations, 2023 (millions)**

Manulife Financial	\$15,520
Prudential Financial	15,308
Voya Financial	13,204
Transamerica Corporation	11,557
TIAA-CREF	11,275
Athene Group	10,436
MetLife, Inc.	8,904
Massachusetts Mutual	7,067
Nationwide	6,022
Lincoln Financial	4,887
OneAmerica Financial	4,650
Securian Financial Group	3,897
New York Life	3,763
Meiji Yasuda Life Insurance Group	3,680
Great West	3,553
Equitable Holdings, Inc.	3,154
Principal Financial	2,908
Corebridge Financial	2,546
Pacific Life	2,400
Fidelity National Financial	1,964
Legal & General	1,851
Mutual of America Group	1,722
RGA Group	1,472
Mutual of Omaha	1,457
TruStage Group	1,097

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Table 11.18

**Largest Life Insurers, by Total Direct Annuity Considerations, 2023 (millions)**

Athene Group	\$46,463
Massachusetts Mutual	31,696
Corebridge Financial	23,841
Prudential Financial	22,195
Nationwide	20,847
Equitable Holdings, Inc.	18,650
Lincoln Financial	18,498
New York Life	17,982
Allianz	17,953
TIAA-CREF	17,229
Manulife Financial	15,562
Voya Financial	13,296
Transamerica Corporation	13,032
Jackson National	12,935
Pacific Life	12,817
Fidelity National Financial	11,774
Global Atlantic Financial	11,091
Brighthouse Financial	10,463
MetLife, Inc.	9,932
Sammons Financial	9,294
Western and Southern Financial	8,465
American Equity Investment Group	7,605
Sumitomo Life Group	7,290
SBL Holdings Group	6,740
Delaware Life Holdings	6,521

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Table 11.19

**Largest Life Insurers, by Individual Annuity Reserves, 2023 (millions)**

Jackson National	\$211,410
TIAA-CREF	188,001
Corebridge Financial	186,633
Lincoln Financial	162,593
Athene Group	135,090
Brighthouse Financial	133,984
Allianz	131,348
New York Life	127,404
Prudential Financial	121,146
Nationwide	115,196
Equitable Holdings, Inc.	109,164
Pacific Life	89,995
Ameriprise Financial	79,206
Massachusetts Mutual	76,659
Transamerica Corporation	66,479
Thrivent Financial	51,218
American Equity Investment Group	49,168
Global Atlantic Financial	47,095
Sammons Financial	44,912
Fidelity Investments	43,362
Talcott Resolution Group	41,224
Sumitomo Life Group	35,269
Western and Southern Financial	34,075
SBL Holdings Group	32,461
Northwestern Mutual	32,120

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Table 11.20

**Largest Life Insurers, by Group Annuity Reserves, 2023 (millions)**

MetLife, Inc.	\$115,742
Voya Financial	115,560
Prudential Financial	115,143
Manulife Financial	112,254
TIAA-CREF	88,951
Corebridge Financial	68,892
Equitable Holdings, Inc.	64,808
Athene Group	59,420
Transamerica Corporation	55,573
Massachusetts Mutual	52,758
Great West	47,270
Nationwide	45,553
New York Life	35,834
Lincoln Financial	29,856
OneAmerica Financial	28,859
Securian Financial Group	28,314
Jackson National	24,303
Principal Financial	20,684
Meiji Yasuda Life Insurance Group	19,980
Pacific Life	14,768
Sentry Insurance Group	8,990
Ameritas	8,463
Talcott Resolution Group	8,282
Legal & General	8,190
Delaware Life Holdings	7,728

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Table 11.21

**Largest Life Insurers, by Total Annuity Reserves, 2023 (millions)**

TIAA-CREF	\$276,952
Corebridge Financial	255,525
Prudential Financial	236,290
Jackson National	235,714
Athene Group	194,510
Lincoln Financial	192,449
Equitable Holdings, Inc.	173,972
New York Life	163,238
Nationwide	160,749
MetLife, Inc.	146,245
Manulife Financial	141,641
Brighthouse Financial	140,377
Allianz	131,353
Massachusetts Mutual	129,417
Voya Financial	122,713
Transamerica Corporation	122,052
Pacific Life	104,763
Ameriprise Financial	79,817
Thrivent Financial	51,218
Great West	50,954
Sammons Financial	50,434
Talcott Resolution Group	49,506
Global Atlantic Financial	49,230
American Equity Investment Group	49,168
Fidelity Investments	43,362

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