

# 2014

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## Life & Health *Market Overview Reports*

*Major Medical  
Long Term Care  
Medicare Supplement*

*Life  
Annuity*



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Florida Office of Insurance Regulation

### General Market Information:

#### State of the Market:

As was expected, direct premiums in 2014 were significantly higher than they were in 2013; a direct result of an increase in new business premiums of 265% from 2013 to 2014. Interestingly, while the amount of covered lives did experience a large increase between 2013 and 2014, the change in the number of covered lives over the five year run was rather slight. The .5% increase in covered lives from 2010 to 2014 did not even keep pace with the increase in the population of Florida over the same period (6%).

It is also interesting to note the weighted average of the loss ratio and days to pay claims for the different markets within Major Medical. First, the competitive nature of each market is likely represented by the variation in loss ratios. The marketplace has provided a significant amount of information for purchasers requiring companies to be more competitive. Additionally, the purchasing power and ability to allocate resources to cost saving measures in the Large Group market (coupled with ability to spread risk among larger groups) may be helping drive the loss ratios for that segment higher. Finally, the increasing monopsony power of the different markets may, from individual to large group, help explain the increasingly rapid payment of claims, as well.

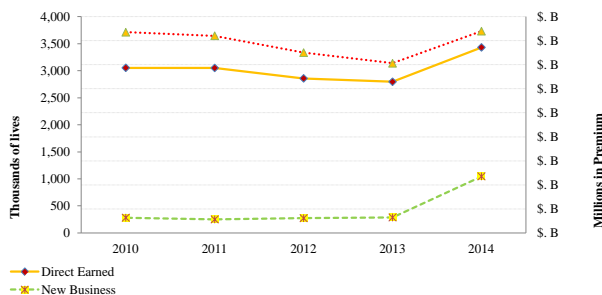
#### Market History:

	Direct Prem.	Covered Lives	New Bus Prem
2014	\$15.44 B	3,730,123	\$4.71 B
2013	\$12.58 B	3,136,798	\$1.29 B
2012	\$12.86 B	3,333,980	\$1.23 B
2011	\$13.73 B	3,645,280	\$1.13 B
2010	\$13.74 B	3,710,636	\$1.27 B

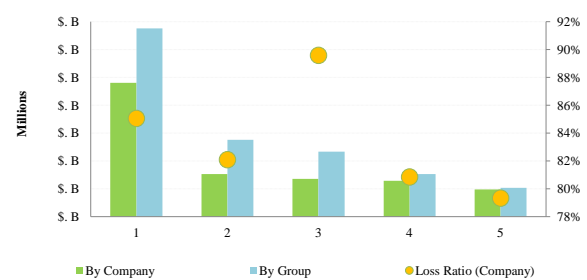
#### Market Level Summary:

	All	Individual	Small Group (2-50)	Medium Group (51-100)	Large Group (101+)
Total Major Medical Market Direct Premiums Earned:	\$15.44 B	\$5.26 B	\$3.05 B	\$1.08 B	\$6.04 B
Total Major Medical Market Covered Lives (Enrollees):	3,730,123	1,507,902	594,023	248,611	1,379,587
Total Major Medical Market New Business Premium:	\$4,709.9 M	\$3,556.8 M	\$185.68 M	\$101.92 M	\$865.5 M
Total Major Medical Market Direct Losses:	\$13,088.84 M	\$4,861.64 M	\$2,307.1 M	\$839.15 M	\$5,080.95 M
Weighted Average of the Loss Ratio (includes All GAP filers):	85%	92%	76%	77%	84%
Weighted Average Days to Pay Claims (includes All GAP filers):	116	63	29	16	15
Total Companies Present (of All GAP filers):	114	104	30	26	29

5 yr History: Major Medical Premiums



Top 5 by Direct Premium with Loss Ratio



### Market Details:

#### Top Five Companies by Direct Premiums Earned: 64%

	NAIC Code	Mkt Share	Direct Premium	Loss Ratio	Net UW Gains (Losses) <sup>2</sup>	Enrollment	Gen./Admin Expense % <sup>2</sup>
Blue Cross & Blue Shield Of Florida, Inc.	98167	31.1%	\$4.81 B	85%	-\$16.63 M	1,062,854	9.6%
Unitedhealthcare Insurance Company	79413	9.9%	\$1.53 B	82%	\$117.43 M	319,975	4.9%
Humana Medical Plan, Inc.	95270	8.8%	\$1.35 B	90%	-\$13.99 M	382,359	12.3%
Health Options, Inc.	95089	8.3%	\$1.29 B	81%	\$46.34 M	310,216	10.4%
Aetna Health Inc.	95088	6.3%	\$0.97 B	79%	\$48.23 M	205,809	8.2%
<b>Total/Premium Weighted Averages:</b>			<b>\$9.94 B</b>	<b>84%</b>	<b>\$34.89 M</b>	<b>675,121</b>	<b>9.2%</b>

#### Top Five Groups by Direct Premiums Earned: 93%

	Group	Mkt Share	Direct Premium	Loss Ratio	Net UW Gains (Losses) <sup>2</sup>	Enrollment	Gen./Admin Expense % <sup>2</sup>
Guidewell Mutual Holding Group	0536	43.8%	\$6.77 B	85%	\$9.81 M	1,518,728	9.3%
UnitedHealth Group	0707	17.9%	\$2.76 B	81%	\$171.11 M	618,694	6.1%
Aetna Group	0001	15.1%	\$2.33 B	87%	-\$8.35 M	635,172	8.3%
Humana Group	0119	9.9%	\$1.52 B	88%	-\$18.26 M	443,768	12.8%
Cigna Health Group	0901	6.7%	\$1.03 B	84%	\$18.92 M	238,930	9.3%
<b>Total/Premium Weighted Averages:</b>			<b>\$14.41 B</b>	<b>85%</b>	<b>\$32.63 M</b>	<b>998,516</b>	<b>8.9%</b>

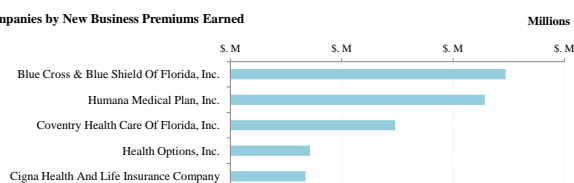
#### Top Five Companies by New Business Premiums Earned: 81%

Blue Cross & Blue Shield Of Florida, Inc.	\$1,236.76 M
Humana Medical Plan, Inc.	\$1,142.29 M
Coventry Health Care Of Florida, Inc.	\$740.32 M
Health Options, Inc.	\$357.24 M
Cigna Health And Life Insurance Company	\$337.76 M

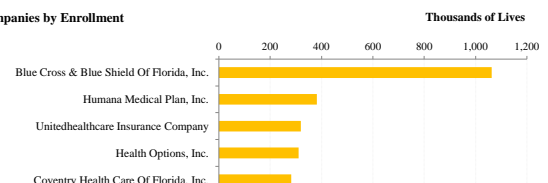
#### Top Five Companies by Enrollment (Covered Lives): 63%

Blue Cross & Blue Shield Of Florida, Inc.	1,062,854
Humana Medical Plan, Inc.	382,359
Unitedhealthcare Insurance Company	319,975
Health Options, Inc.	310,216
Coventry Health Care Of Florida, Inc.	281,872

Top 5 Companies by New Business Premiums Earned



Top 5 Companies by Enrollment



1. Data used to create this sheet (unless otherwise indicated) is from the CY 2014 GAP Reporting. 2. Data is from statutory financial statements.

**General Market Information:**

**State of the Market:**

The market has been experiencing some significant changes in recent years. Direct premiums have stayed relatively flat (down 4% from 2010) while new business premiums have fallen more dramatically (47%) from 2010-2014. All of this in the face of some significant increases in new business rates over the same period. Enrollment reached a peak in 2013 and has fallen 9% since then. Clearly this decline is being driven by changes in the comprehensive market, as it dominates the LTC landscape in terms of magnitude.

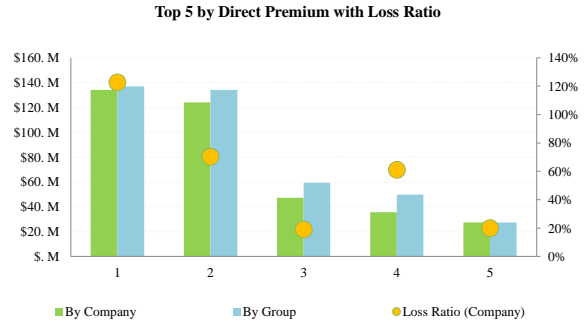
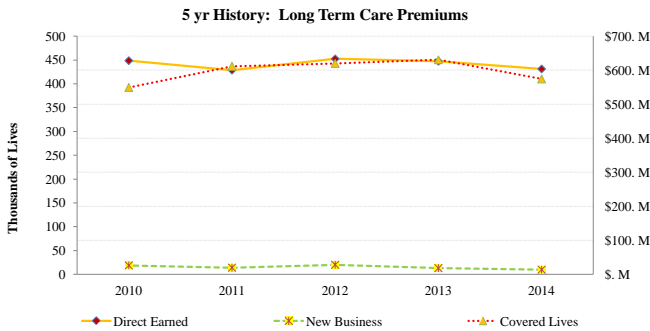
**Note:** Data in the Market History box, under the sub-category "All" in the Market Level Summary, and in the tables below consists only of Comprehensive, Facility Only, and Non-Facility Only policies and does not include LTC Accelerated Benefit Riders. This is due to previous year GAP Reports not including LTC-ABRs which would be misleading when interpreting the data.

**Market History: (LTC All<sup>2</sup>)**

	Direct Prem.	Covered Lives	New Bus Prem
<b>2014</b>	\$603.62 M	410,152	\$13.98 M
<b>2013</b>	\$626.22 M	450,420	\$18.37 M
<b>2012</b>	\$633.32 M	442,630	\$28.34 M
<b>2011</b>	\$600.01 M	436,760	\$19.89 M
<b>2010</b>	\$628.03 M	392,291	\$26.41 M

**Market Level Summary:**

	All	Comprehensive	Facility Only	Non-Facility Only	LTC Accelerated Benefit Rider <sup>2</sup>
Total Long Term Care Market Direct Premiums Earned:	\$603.62 M	\$532.18 M	\$35.01 M	\$36.43 M	\$30.21 M
Total Long Term Care Market Covered Lives (Enrollees):	410,152	359,717	27,095	23,340	14,497
Total Long Term Care Market New Business Premium:	\$13,984,433	\$12,346,261	\$414,228	\$1,223,944	\$558,477
Total Long Term Care Market Direct Losses:	\$705.89 M	\$600.3 M	\$52.06 M	\$53.54 M	\$65.3 M
Weighted Average of the Loss Ratio (includes All GAP filers):	117%	113%	149%	147%	216%
Total Companies Present (of All GAP filers):	90	82	27	17	14



**Market Details:**

**Top Five Companies by Direct Premiums Earned:**

	NAIC Code	Mkt Share	Direct Premium	Loss Ratio <sup>3</sup>	New Business Premium	National Premium <sup>4</sup>	National Incurred Claims <sup>4</sup>
Genworth Life Insurance Company	70025	22.2%	\$134.22 M	123%	\$3,879,542	\$2,408.54 M	\$2,312.74 M
John Hancock Life Insurance Company U.S.A.	65838	20.6%	\$124.05 M	70%	\$1,623,895	\$1,527.46 M	\$917.31 M
Bankers Life And Casualty Company	61263	7.8%	\$47.36 M	19%	\$616,091	\$474.66 M	\$530.16 M
Metropolitan Life Insurance Company	65978	5.9%	\$35.56 M	61%	\$0	\$792.9 M	\$419.78 M
Northwestern Long Term Care Insurance Company	69000	4.5%	\$27.32 M	20%	\$2,218,605	\$501.24 M	\$73.44 M
<b>Total/Premium Weighted Averages:</b>			<b>\$368.5 M</b>	<b>78%</b>	<b>\$2,203,334</b>	<b>\$1,566.11 M</b>	<b>\$1,265.23 M</b>

**Top Five Groups by Direct Premiums Earned:**

	Group	Mkt Share	Direct Premium	Loss Ratio <sup>3</sup>	New Business Premium	Enrollment	2013 Direct Prem.
John Hancock Group	0904	21.6%	\$137.06 M	78%	\$1,635,058	65,578	\$139.4 M
Genworth Financial Group	4011	21.2%	\$134.23 M	123%	\$3,879,542	73,583	\$128.39 M
Metropolitan Group	0241	9.4%	\$59.31 M	141%	\$0	35,817	\$57.01 M
CNO Financial Group	0233	7.9%	\$49.89 M	37%	\$616,091	29,943	\$52.05 M
Northwestern Mutual Group	0860	4.3%	\$27.32 M	20%	\$2,218,605	12,164	\$23.42 M
<b>Total/Premium Weighted Averages:</b>			<b>\$407.81 M</b>	<b>93%</b>	<b>\$1,681,183</b>	<b>55,947</b>	<b>\$105.34 M</b>

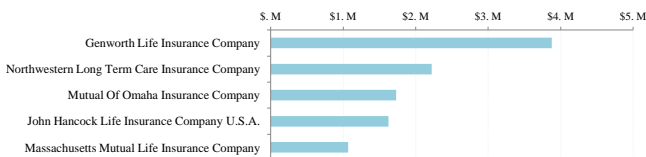
**Top Five Companies by New Business Premiums Earned:**

Genworth Life Insurance Company	\$3.88 M
Northwestern Long Term Care Insurance Company	\$2.22 M
Mutual Of Omaha Insurance Company	\$1.73 M
John Hancock Life Insurance Company U.S.A.	\$1.62 M
Massachusetts Mutual Life Insurance Company	\$1.07 M

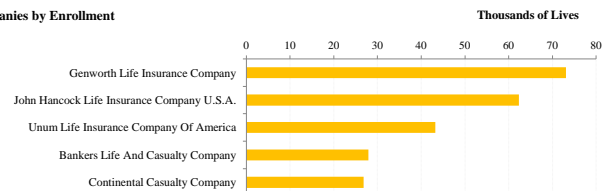
**Top Five Companies by Enrollment (Covered Lives):**

Genworth Life Insurance Company	73,097
John Hancock Life Insurance Company U.S.A.	62,348
Unum Life Insurance Company Of America	43,202
Bankers Life And Casualty Company	27,932
Continental Casualty Company	26,838

**Top 5 Companies by New Business Premiums Earned**



**Top 5 Companies by Enrollment**



1. Data used to create this sheet (unless otherwise indicated) is from the CY 2014 GAP Reporting. 2. Long Term Care Accelerated Benefit Rider is included as a column on the Market Level Summary section, but is excluded from all other tables. For the purpose of this report Long Term Care 'All' indicates the sum of Comprehensive, Facility Only, and Non-Facility Only business. 3. Calculation is based off of company/group reported direct losses incurred/direct premiums earned from the 2014 CY GAP Report. 4. Data is from statutory financial statements.

**General Market Information:**

**State of the Market:**

This market has some very dynamic characteristics that will likely persist in the future. The Florida 65+ population has increased by 16.6% over the last five years with premiums just outpacing population (17.4%) and policy count growth lagging a bit behind (14.1%). This is even more interesting when we consider that during the same five years, according to CMS, enrollment in Traditional Medicare (A and/or B) has fallen by 17.8%. This indicates that, while consumers are increasingly choosing the Medicare Advantage route, those consumers choosing Traditional Medicare are increasingly purchasing Medicare Supplement plans to help with the increased costs often associated with Traditional Medicare. Finally, when we look at the average price (premiums/covered lives) of a Medicare Supplement plan over the past five years we can observe an increase in cost of 3%.

**Market History:**

	Direct Prem.	Covered Lives	New Bus Prem
<b>2014</b>	\$1.79 B	737,325	\$146.13 M
<b>2013</b>	\$1.69 B	687,515	\$141.6 M
<b>2012</b>	\$1.63 B	667,231	\$52.6 M
<b>2011</b>	\$1.6 B	657,385	\$79.03 M
<b>2010</b>	\$1.52 B	646,249	\$111.14 M

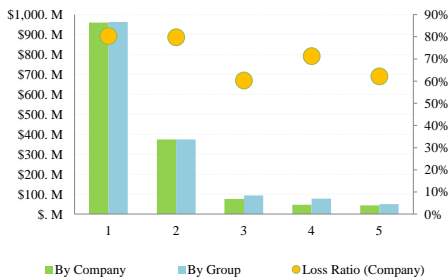
**Market Level Summary:**

Total Market Direct Premiums Earned:	\$1.79 B
Total Market Covered Lives (Enrollees):	737,325
Total Market New Business Premium:	\$146.13 M
Total Market Direct Losses:	1 B
Weighted Avg of the Loss Ratio (GAP filers):	78%
Weighted Avg Days to Pay Claims (GAP filers):	0
Total Companies Present (GAP filers):	105

**Florida 65+ Population (Census Bureau\*):**

	FL 65+	Total FL	US 65+
2014	3,799,620	19,893,297	46,234,273
2013	3,650,405	19,600,311	44,151,406
2012	3,513,479	19,355,257	42,091,018
2011	3,359,578	19,107,900	39,900,369
2010	3,259,602	18,852,220	39,287,076
% Chg (5 yr)	<b>16.6%</b>	<b>5.5%</b>	<b>15.9%</b>

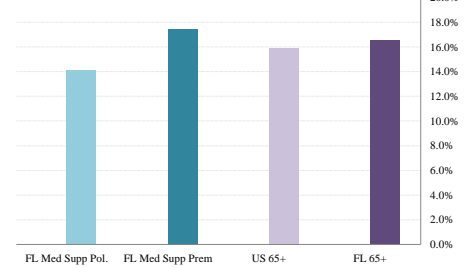
**Top 5 by Direct Premium with Loss Ratio**



**5 yr History: Medicare Supplement Premiums**



**Medicare Supp. vs. Population Rate of Change**



**Market Details:**

**Top Five Companies by Direct Premiums Earned:**

	NAIC Code	Mkt Share	Direct Premium	Loss Ratio <sup>2</sup>	New Business Premium	National Premiums <sup>3</sup>	National Incurred Claims <sup>3</sup>
Unitedhealthcare Insurance Company	79413	53.6%	\$959.83 M	80%	\$90.43 M	\$7,692.53 M	\$6,134.2 M
Blue Cross & Blue Shield Of Florida, Inc.	98167	20.9%	\$374.08 M	80%	\$40.19 M	\$374.08 M	\$298.37 M
United American Insurance Company	92916	4.3%	\$76.3 M	60%	\$9.11 M	\$244.8 M	\$162.08 M
Bankers Life And Casualty Company	61263	2.6%	\$47.36 M	71%	\$0	\$410.25 M	\$266.34 M
Colonial Penn Life Insurance Company	62065	2.4%	\$43.67 M	62%	\$0	\$336.83 M	\$235.91 M
<b>Total/Premium Weighted Averages:</b>			<b>\$1,501.23 M</b>	<b>78%</b>	<b>\$68.3 M</b>	<b>\$5,046.69 M</b>	<b>\$4,019.81 M</b>

**Top Five Groups by Direct Premiums Earned:**

	Group	Mkt Share	Direct Premium	Loss Ratio <sup>2</sup>	New Business Premium	Enrollment	2013 Direct Premium
UnitedHealth Group	0707	53.8%	\$962.76 M	80%	\$90.43 M	398,006	\$890.07 M
Guidewell Mutual Holding Group	0536	20.9%	\$374.08 M	80%	\$40.19 M	167,086	\$349.5 M
CNO Financial Group	0233	5.3%	\$94.21 M	68%	\$	35,591	\$89.92 M
Torchmark Corp Group	0290	4.3%	\$77.14 M	60%	\$9.28 M	32,151	\$71.21 M
Mutual of Omaha Group	0261	2.8%	\$50.02 M	63%	\$0.83 M	15,523	\$54.82 M
<b>Total/Premium Weighted Averages:</b>			<b>\$1,558.21 M</b>	<b>78%</b>	<b>\$31.54 M</b>	<b>290,268</b>	<b>\$644.57 M</b>

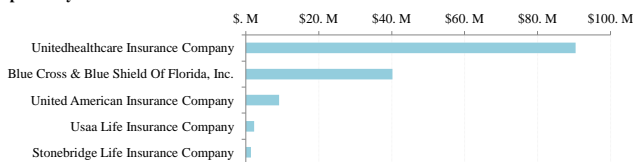
**Top Five Companies by New Business Premiums Earned:**

Unitedhealthcare Insurance Company	\$90.43 M
Blue Cross & Blue Shield Of Florida, Inc.	\$40.19 M
United American Insurance Company	\$9.11 M
Usaa Life Insurance Company	\$2.28 M
Stonebridge Life Insurance Company	\$1.44 M

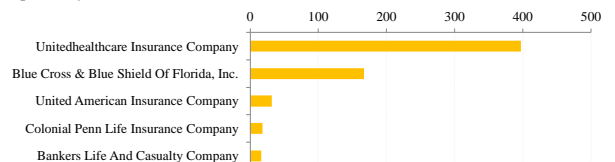
**Top Five Companies by Enrollment (Covered Lives):**

Unitedhealthcare Insurance Company	397,038
Blue Cross & Blue Shield Of Florida, Inc.	167,086
United American Insurance Company	31,658
Colonial Penn Life Insurance Company	18,141
Bankers Life And Casualty Company	16,293

**Top 5 Companies by New Business Premiums Earned**



**Top 5 Companies by Enrollment**



1. Data used to create this sheet (unless otherwise indicated) is from the CY 2014 GAP Reporting. 2. Calculation is based off of company/group reported direct losses incurred/direct premiums earned from the 2014 CY GAP Report. 3. Data is taken from statutory financial statements. \*Population data is from the U.S. Census Bureau estimates.

**General Market Information:**

**State of the Market:**

The Florida life insurance market appears to be experiencing solid growth over the past five years with a reasonably consistent level of overall increase in total premiums, new issue, and in force values from 2010-2014. Death benefits paid, however, have been growing much more rapidly over the same period. This appears to have been the result of a significant uptick in death benefits paid between 2012 and 2013; largely due to efforts to get companies to utilize the Death Master File to find policyholders who are deceased.

As mentioned, while new issue (\$) has exhibited a positive level of increase in line with total premium, the industry did see a drop off in new issue (\$) from 2011-2012 and again from 2012-2013. Data from 2014 shows the industry increasing new issue (\$) again significantly. This would seem to imply that the mix of policy types (e.g. term, whole life, universal life) and the face values of the policies may be changing. This is supported by the following observations: a) policies issued only increased 8.5% from 2010-2014 and b) volatility in the % change in policies issued from year to year over that same period. Additionally, while new issue (\$) increased by 8.9% in 2014, policies issued fell by 5.6%. It is unclear whether the origin of the volatility in policies issued was driven by demand-side choice or producer efforts.

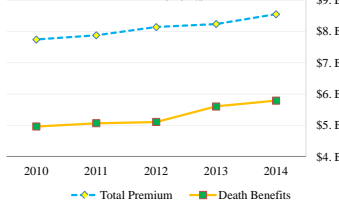
**Market History:**

	Total Premium	Death Benefits	In Force	New Issue
<b>2014</b>	\$8.55 B	\$5.79 B	\$1618.34 B	\$164.43 B
<b>2013</b>	\$8.24 B	\$5.6 B	\$1564.22 B	\$151.02 B
<b>2012</b>	\$8.14 B	\$5.11 B	\$1527.02 B	\$153.08 B
<b>2011</b>	\$7.88 B	\$5.07 B	\$1490.14 B	\$153.79 B
<b>2010</b>	\$7.74 B	\$4.96 B	\$1442.62 B	\$149.19 B
<b>% Chg 2010-2014</b>	10.4%	16.6%	12.2%	10.2%

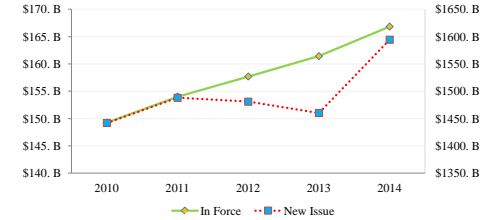
**Market Level Summary:**

Total Market Premiums Earned:	\$8.55B
Total Market In Force (amount):	\$1618.34B
Total Market In Force (policy count):	7,905,237
Total Market New Issue (amount):	\$164.43B
Total Market New Issue (policy count):	989,977
Total Market Death Benefits Paid:	\$5.79B
Total Companies Present in Market:	468
Total National Level Life Premiums	\$106.92 B

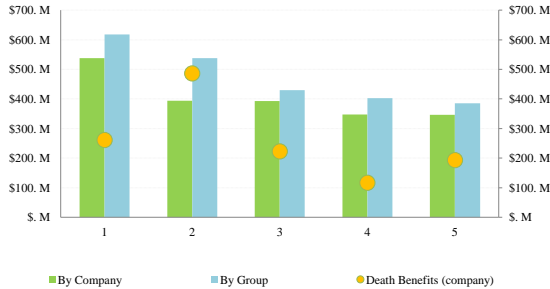
5 yr History: Life Premiums and Death Benefits



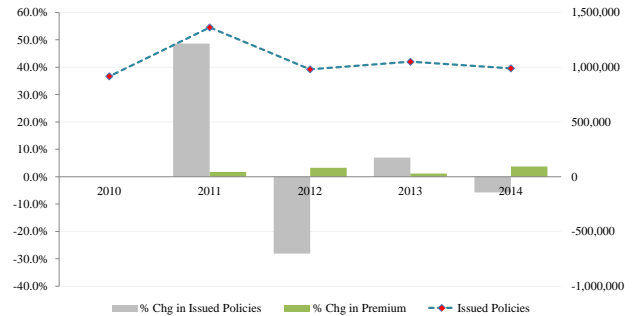
5 yr History: In Force and New Issue



Top 5 by Premium



%ΔNew Issue vs. %ΔTotal Premium 2010-2014



**Market Details:**

**Top Five Companies by Direct Premiums Earned: 24%**

	NAIC Code	Mkt Share	Total Premium	Death Benefits	In Force \$	In Force Pol.	New Issue \$	New Issue Pol.
The Northwestern Mutual Life Insurance Company	67091	6.3%	\$538.15 M	\$261.32 M	\$83.47 B	268,681	\$8.51 B	17,723
Metropolitan Life Insurance Company	65978	4.6%	\$394.01 M	\$486.25 M	\$131.52 B	274,545	\$4.02 B	1,698
The Lincoln National Life Insurance Company	65676	4.6%	\$392.6 M	\$222.83 M	\$58.98 B	74,125	\$10.24 B	4,145
Massachusetts Mutual Life Insurance Company	65935	4.1%	\$347.37 M	\$116.89 M	\$24.45 B	76,985	\$3.34 B	4,489
John Hancock Life Insurance Company (Usa)	65838	4.0%	\$345.97 M	\$193.36 M	\$42.28 B	105,745	\$2.53 B	1,871
<b>Total/Premium Weighted Averages:</b>			<b>\$2.02 B</b>	<b>\$261.23 M</b>	<b>\$70.87 B</b>	<b>171,048</b>	<b>\$6.06 B</b>	<b>6,957</b>

**Top Five Groups by Direct Premiums Earned: 28%**

	Group	Mkt Share	Total Premium	Death Benefits	In Force \$	In Force Pol.	New Issue \$	New Issue Pol.
Metropolitan Group	241	7.2%	\$617.76 M	\$662.99 M	\$177.31 B	386,408	\$6.97 B	11,635
Northwestern Mutual Group	860	6.3%	\$538.15 M	\$261.32 M	\$83.47 B	268,681	\$8.51 B	17,723
Prudential Insurance Group	304	5.0%	\$430.24 M	\$483.4 M	\$173.99 B	369,950	\$5.17 B	6,741
Lincoln National Group	20	4.7%	\$403.21 M	\$250.4 M	\$63.23 B	88,326	\$10.24 B	4,147
New York Life Group	826	4.5%	\$385.61 M	\$202.09 M	\$43.5 B	169,761	\$5.3 B	14,898
<b>Total/Premium Weighted Averages:</b>			<b>\$2.37 B</b>	<b>\$394.56 M</b>	<b>\$114.35 B</b>	<b>270,967</b>	<b>\$7.28 B</b>	<b>11,386</b>

**Top Five Companies by In Force \$: 29%**

The Prudential Insurance Company Of America	68241	\$137.79 B
Metropolitan Life Insurance Company	65978	\$131.52 B
The Northwestern Mutual Life Insurance Company	67091	\$83.47 B
American General Life Insurance Company	60488	\$60.79 B
The Lincoln National Life Insurance Company	65676	\$58.98 B

**Top Five Companies by National Level Premium: 41%**

The Northwestern Mutual Life Insurance Company	67091	\$12.57 B
Metropolitan Life Insurance Company	65978	\$8.85 B
New York Life Insurance Company	66915	\$8.29 B
The Prudential Insurance Company Of America	68241	\$8.06 B
Massachusetts Mutual Life Insurance Company	65935	\$6.04 B

Top 5 Companies by In Force \$



Top 5 Companies by National Level Premium



1. Data used to create this report was taken exclusively from 2014 statutory financial statements submitted to the NAIC.

**General Market Information:**

**State of the Market:**

Competition in the annuity market is quite healthy. The top five companies in the state make up 34% of the statewide market and nationally the share of the top five drops to just 28%. The top twenty companies are at just 73% and 76% respectively. While there is some slight variation in the annuity market on the state level and even more nationally, it would appear that the overall theme is one of steady, long run growth. Gains from annuity business is not available on the state level, however, we can observe in Figure 1 that, nationally, the average gains for the last five years has been 7.5%; it is reasonable that this might carry over on the state level. Additionally, while trending slightly lower than annuity considerations, the trend in gains is steady and slightly upward sloping nationally.

On the state level, the increase in considerations is even more modest and benefits appear flat. Furthermore, our state's share of the national market was consistent with our percentage of the population in 2010 (5.8%); however, as Florida has grown rapidly to a 7.8% share of the population, our state's share of the volume of annuity considerations has fallen to 5.2%. This is likely a reflection of Florida's aging population relative to the nation, but it warrants future consideration.

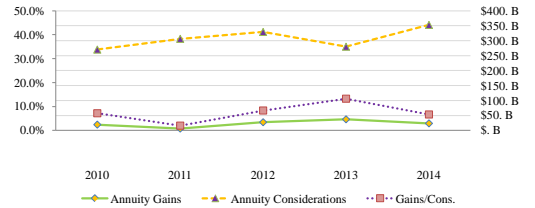
**Market History:**

	Annuity Considerations	% Δ	Annuity Benefits	% Δ
<b>2014</b>	\$18.33 B	5.1%	\$5.01 B	-9.7%
<b>2013</b>	\$17.44 B	-10.1%	\$5.55 B	9.3%
<b>2012</b>	\$19.4 B	8.0%	\$5.07 B	-6.4%
<b>2011</b>	\$17.97 B	11.9%	\$5.42 B	12.6%
<b>2010</b>	\$16.06 B	-	\$4.82 B	-
<b>% Chg 2010-2014</b>	14.1%		4.0%	

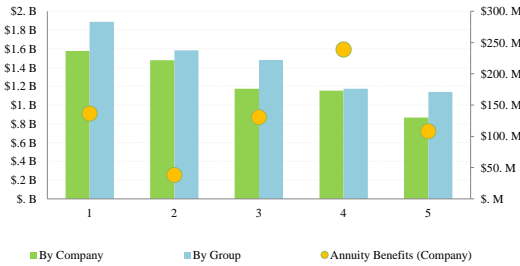
**Market Level Summary:**

	2014	2013	2012	2011	2010
Total Market Annuity Considerations:	\$18.33B	\$17.44 B	\$19.4 B	\$17.97 B	\$16.06 B
Total Market Annuity Benefits:	\$5.01B	\$5.55 B	\$5.07 B	\$4.42 B	\$4.82 B
Total Market Annuity Considerations (National): <sup>2</sup>	\$352.68B	\$279.86B	\$329.14B	\$306.19B	\$270.18B
Total Market Annuity Gains (National): <sup>2</sup>	\$23.49B	\$37.1 B	\$27.38 B	\$6.13 B	\$19.36 B
Total Companies Present in Market:	293	299	306	319	322
Florida share of National (Annuity Considerations)	5.2%	6.2%	5.9%	5.9%	5.9%

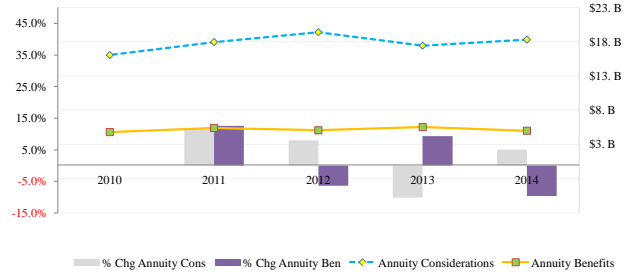
**Figure 1: 5 yr History: Annuity Considerations and Gains (National)**



**Figure 2: Top 5 by Premium**



**Figure 3: 5 yr History: Annuity Considerations and Benefits**



**Market Details:**

**Top Five Companies by Annuity Considerations:**

34%

	NAIC Code	Mkt Share	Annuity Considerations	Annuity Benefits	5yr %Δ Annuity Considerations	5yr %Δ Annuity Benefits	Annuity Cons. (Nat'l)	Annuity Gains (Nat'l)
Jackson National Life Insurance Company	65056	8.60%	\$1.58 B	\$136.47 M	30%	51%	\$22.84 B	\$1.8 B
The Lincoln National Life Insurance Company	65676	8.06%	\$1.48 B	\$38.06 M	59%	-16%	\$16.18 B	\$.26 B
Allianz Life Insurance Company Of North America	90611	6.41%	\$1.17 B	\$130.55 M	39%	-32%	\$14.36 B	-\$ .38 B
American General Life Insurance Company	60488	6.28%	\$1.15 B	\$238.84 M	1950%	340%	\$12.94 B	\$1.25 B
Transamerica Life Insurance Company	86231	4.73%	\$.87 B	\$108.08 M	112%	16%	\$16.65 B	-\$ .13 B
<b>Total/Premium Weighted Averages:</b>			<b>\$6.25 B</b>	<b>\$127.01 M</b>	<b>404%</b>	<b>68%</b>	<b>\$82.96 B</b>	<b>\$648.61 M</b>

**Top Five Groups by Annuity Considerations:**

40%

	Group	Mkt Share	Annuity Considerations	Annuity Benefits	5yr %Δ Annuity Considerations	5yr %Δ Annuity Benefits	Annuity Cons. (Nat'l)	Annuity Gains (Nat'l)
American International Group	12	10.3%	\$1.89 B	\$309.95 M	56.6%	-1.7%	\$19.29 B	\$2.16 B
Jackson National Group	918	8.6%	\$1.58 B	\$138.09 M	30.0%	50.7%	\$24.62 B	\$2.45 B
Lincoln National Group	20	8.1%	\$1.48 B	\$38.83 M	59.1%	-15.8%	\$17.07 B	\$.25 B
Allianz Insurance Group	761	6.4%	\$1.18 B	\$131.11 M	37.8%	-31.8%	\$14.68 B	-\$ .34 B
Prudential Insurance Group	304	6.2%	\$1.14 B	\$366.25 M	-31.7%	51.7%	\$22.73 B	\$1.45 B
<b>Total/Premium Weighted Averages:</b>			<b>\$7.27 B</b>	<b>\$197.13 M</b>	<b>34.4%</b>	<b>20.9%</b>	<b>\$98.39 B</b>	<b>\$1.36 B</b>

**Top Five Companies by Annuity Benefits:**

27%

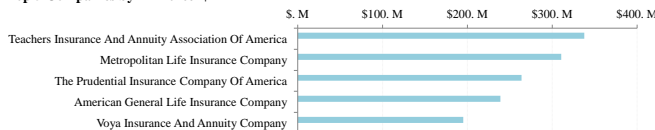
Teachers Insurance And Annuity Association Of America	69345	\$337.75 M
Metropolitan Life Insurance Company	65978	\$310.52 M
The Prudential Insurance Company Of America	68241	\$263.7 M
American General Life Insurance Company	60488	\$238.84 M
Voya Insurance And Annuity Company	80942	\$195.26 M

**Top Five Companies by National Annuity Considerations:<sup>2</sup>**

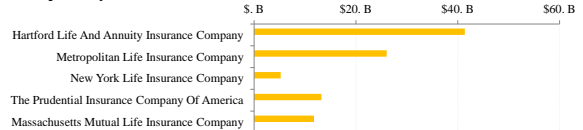
28%

Hartford Life And Annuity Insurance Company	71153	\$41.39 B
Metropolitan Life Insurance Company	65978	\$26.07 B
New York Life Insurance Company	66915	\$5.24 B
The Prudential Insurance Company Of America	68241	\$13.22 B
Massachusetts Mutual Life Insurance Company	65935	\$11.79 B

**Top 5 Companies by In Force \$**



**Top 5 Companies by National Level Premium**



1. Data used to create this report was taken exclusively from 2014 statutory financial statements submitted to the NAIC.



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