

GROUP TERM LIFE



# U.S. Group Term Life Market Survey

*Summary of 2022 Results*

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## PARTICIPATING COMPANIES

- Aflac
- Dearborn Group
- Elevance Health (formerly Anthem, Inc.)
- Equitable
- Guardian Life
- The Hartford
- Kansas City Life
- Lincoln Financial Group
- MetLife
- Mutual of America
- Mutual of Omaha
- New York Life Group Benefit Solutions
- OneAmerica
- Principal Financial Group
- Prudential
- Renaissance Life & Health
- Securian Financial Group
- The Standard
- Sun Life Financial
- Symetra
- Transamerica
- Union Labor Life
- UnitedHealthcare Specialty Benefits
- Unum
- US Able Life
- US Alliance Life & Security Company
- Voya Employee Benefits

## BACKGROUND

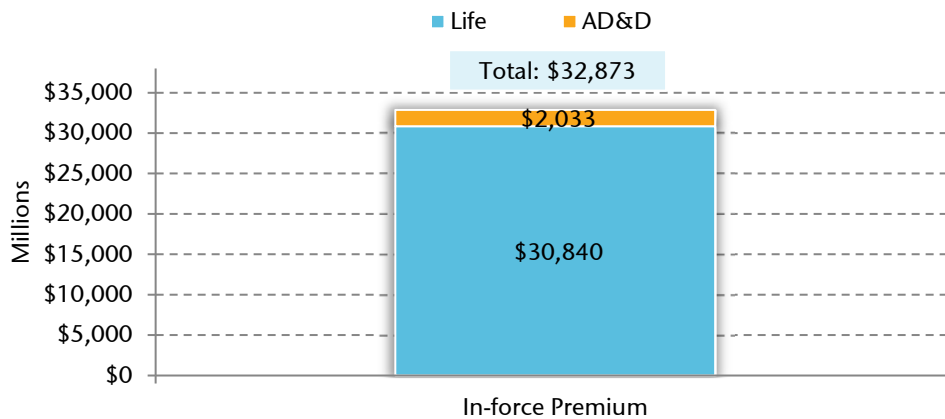
Gen Re is pleased to present the results of our *2022 U.S. Group Term Life Market Survey*. This annual survey covers the Group Term Life (GTL) and Accidental Death and Dismemberment (AD&D) industry, tracking sales and in-force results as well as lapse rate and employee-paid data. The *Market Survey* continues to provide a valuable opportunity for participants to benchmark their results against those of their peers, as well as the industry as a whole. Of the 27 companies participating this year, 20 have been long-time contributors in the Market Survey, providing data over the past 10 survey years.

# EXECUTIVE SUMMARY

## Group Term Life and AD&D In-force Results

Twenty-seven companies provided GTL results for 2022. Twenty-five provided AD&D results. On a combined basis, total GTL and AD&D in-force premium reached \$32.8 billion, with GTL representing the majority (94%) of the total. (Exhibit A)

Exhibit A. Total 2022 GTL and AD&D In-force Premium Reported by Survey Participants

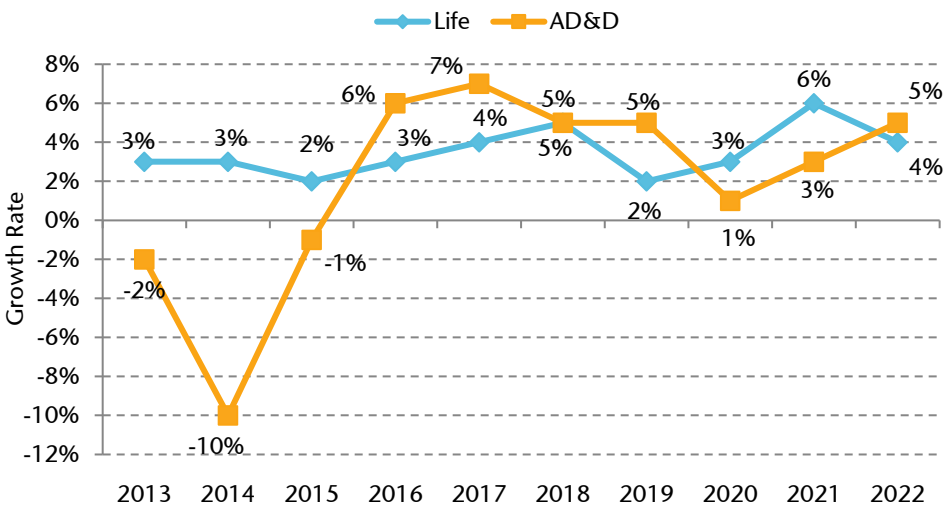


On a combined basis, GTL and AD&D in-force premium increased by 4% year-over-year.

GTL in-force premium growth remained positive in 2022. After reaching a 10-year peak in 2021, GTL growth rates slowed from 6% to 4%.

AD&D in-force premium has been steadily growing since seeing a five-year market low in 2020. In 2022, premium rose by 5%. (Exhibit B)

Exhibit B. Reported GTL and AD&D In-force Premium Growth Rates for the Industry Over Time



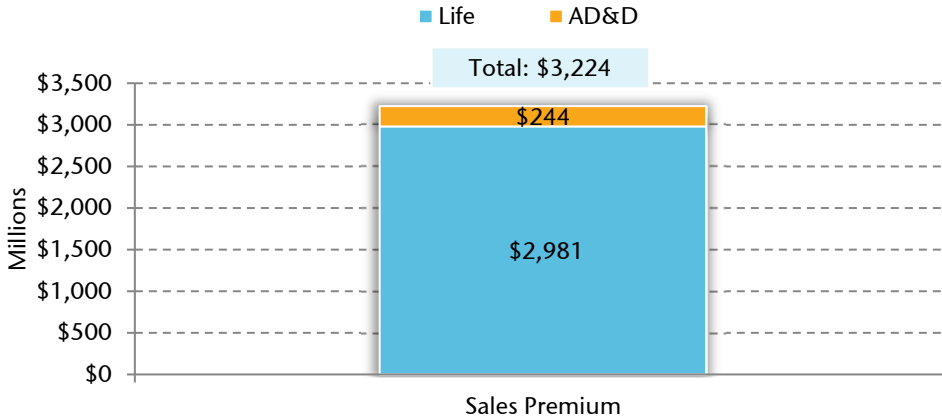
The top 10 companies all reported positive GTL in-force premium growth in 2022.

# EXECUTIVE SUMMARY

## Group Term Life and AD&D Sales Results

Participating companies reported over \$3.2 billion in combined GTL and AD&D sales premium in 2022, with GTL accounting for 92% of the total. (Exhibit C)

Exhibit C. Total 2022 GTL and AD&D Sales Premium Reported by Survey Participants



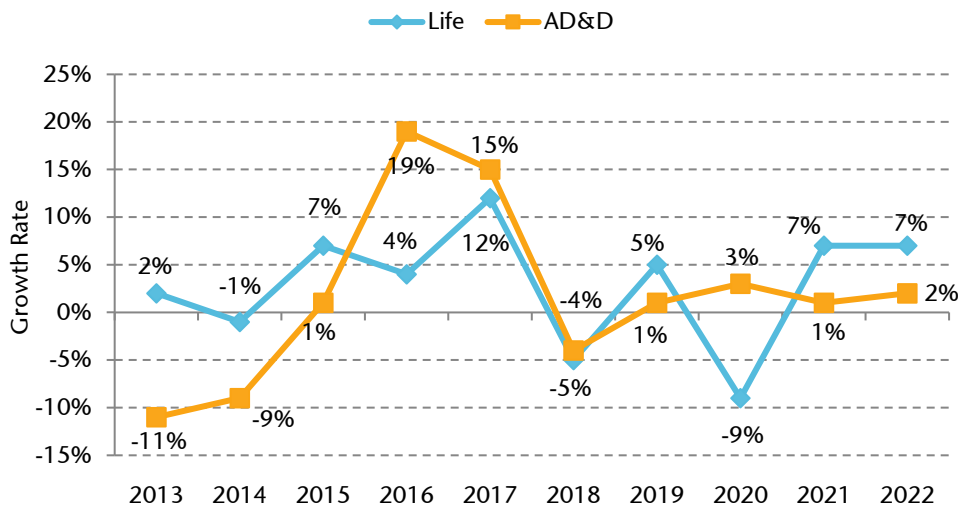
Combined GTL and AD&D sales premium posted a moderate 7% increase compared to 2021 results.

GTL new sales premium continues to show strong growth, increasing 7% for the second year after a large decline in 2020.

The top 10 companies held 84% of the market share for new sales premium, contributing approximately \$2.5B of total 2022 sales.

AD&D sales premium growth had a slight increase of 2%. (Exhibit D)

Exhibit D. Reported GTL and AD&D Sales Premium Growth Rates for the Industry Over Time



18 of the 25 companies reporting GTL sales premium experienced a positive change in their 2022 results.

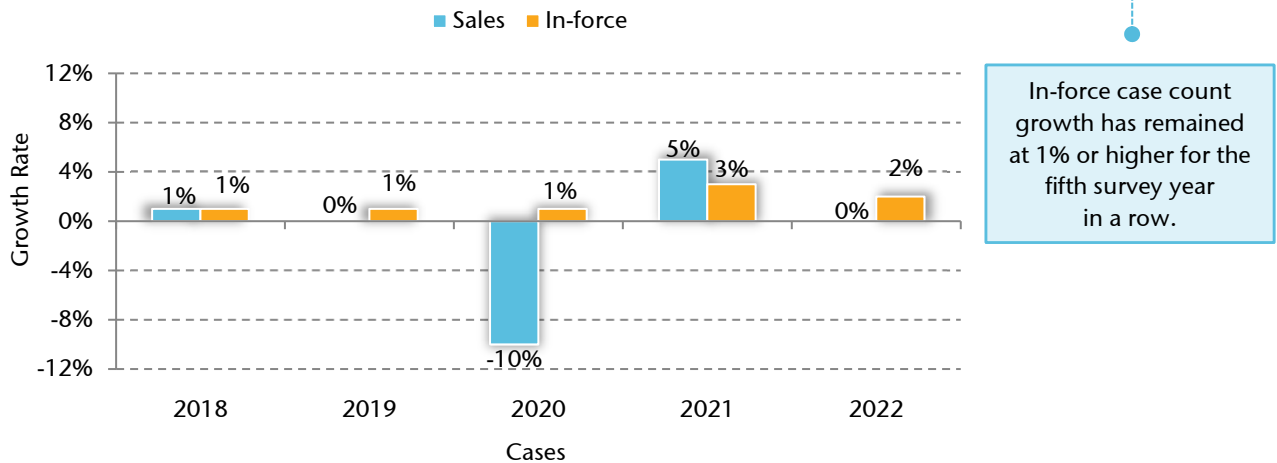
# EXECUTIVE SUMMARY

## Group Term Life Growth – Cases and Lives

GTL new sales case counts remained flat year-over-year. Only 37% of companies reporting this data (10 out of 27) experienced a positive result. Seven companies reported a decrease greater than 10%. In-force case counts were up by 2% in 2022. (Exhibit E)

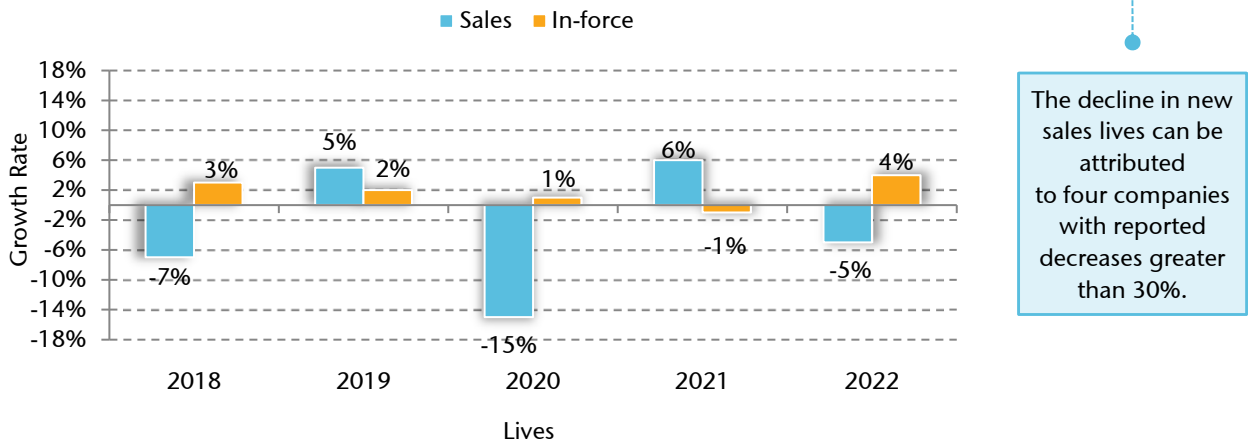
For companies providing sales case size breakdown information for the two-year period, the 10–99 category accounted for the highest percentage of cases in 2022 (55%), followed by the 1–9 grouping (28%). Results were similar for in-force (51% and 30%, respectively). Less than 1% fell in the 5,000+ range for both sales and in-force.

Exhibit E. Reported GTL Growth Rates for Cases



After seeing moderate growth in 2021, new sales lives decreased by 5% in 2022. In-force lives grew by 4% year-over-year. (Exhibit F)

Exhibit F. Reported GTL Growth Rates for Lives





# EXECUTIVE SUMMARY

## Group Term Life Pricing and Volume Levels

Average face amounts for new sales grew 11% in 2022. In-force average face amounts continue to average over \$100,000.

Monthly premium rates were up by 6% for new sales and remained flat for in-force. (Exhibit G)

Exhibit G. GTL Average Face Amount and Monthly Premium Rate

	Average Face Amount	Monthly Premium Rate (per 1,000)
In-force Growth	\$102,817 1%	\$0.198 0%
New Sales Growth	\$97,973 11%	\$0.193 6%

New sales face amounts averaged below \$100,000 for the first time since 2019.

Average premium per life grew for both new sales and in-force business. (Exhibit H)

Exhibit H. GTL Average Premium Per Life

	Average Premium Per Life	Percentage of Companies		
		Less than \$150	\$150 to \$250	\$250 or more
In-force Growth	\$241 1%	19%	62%	19%
New Sales Growth	\$209 13%	38%	41%	21%

A small number of companies strongly influenced the average premium per life for new sales result. Removing just two companies would result in a 5% increase vs. a 13% increase year-over-year.



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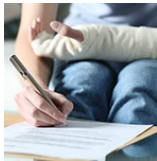
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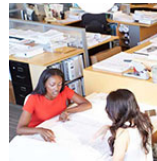
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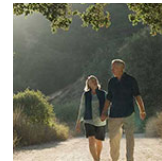
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