



U.S. Group Term Life Market Survey



2024 Results

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Participating Companies

- Aflac
- Allstate Benefits
- Dearborn Group
- Guardian Life
- The Hartford
- Kansas City Life
- Lincoln Financial Group
- MetLife
- Mutual of Omaha
- New York Life Group Benefit Solutions
- OneAmerica
- Principal Financial Group
- Prudential
- Reliance Matrix
- Renaissance Life & Health
- Securian Financial Group
- The Standard
- Sun Life Financial
- Symetra
- Transamerica
- UnitedHealthcare
- Unum
- US Able Life
- US Alliance
- Voya Employee Benefits

Background

Gen Re is pleased to present the results of our *2024 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 inforce 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 25 companies participating this year, 20 have been long-time contributors in the Market Survey, providing data over the past 10 survey years.

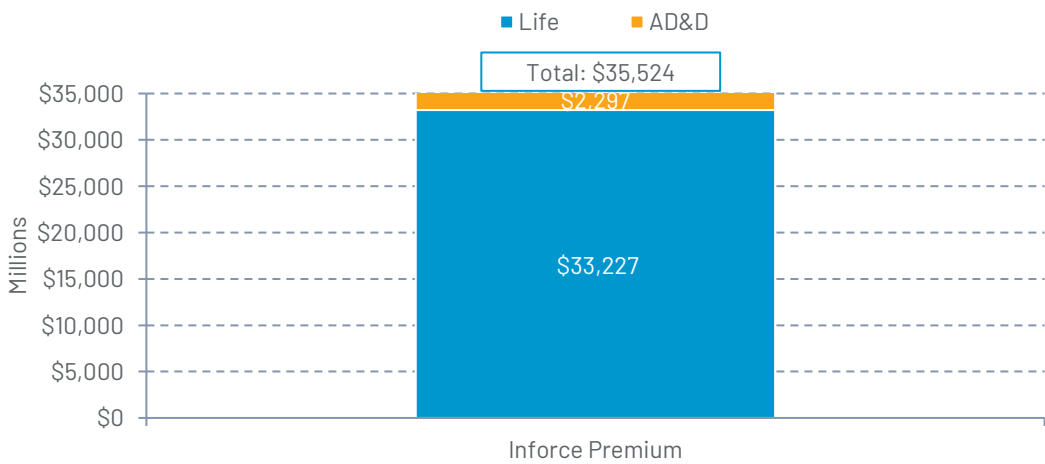
Unless otherwise mentioned, total GTL and total AD&D include combined employer-paid and employee-paid results. Please refer to the Notes to Participants (pages 5 and 6) for more details on individual company reporting methods.

Executive Summary

Group Term Life and Accidental Death & Dismemberment Inforce Results

Twenty-five companies provided Group Term Life (GTL) results for 2024. Twenty-one provided Accidental Death & Dismemberment (AD&D) results. On a combined basis, total GTL and AD&D inforce premium reached \$35.5 billion, with GTL representing the majority (94%) of the total.

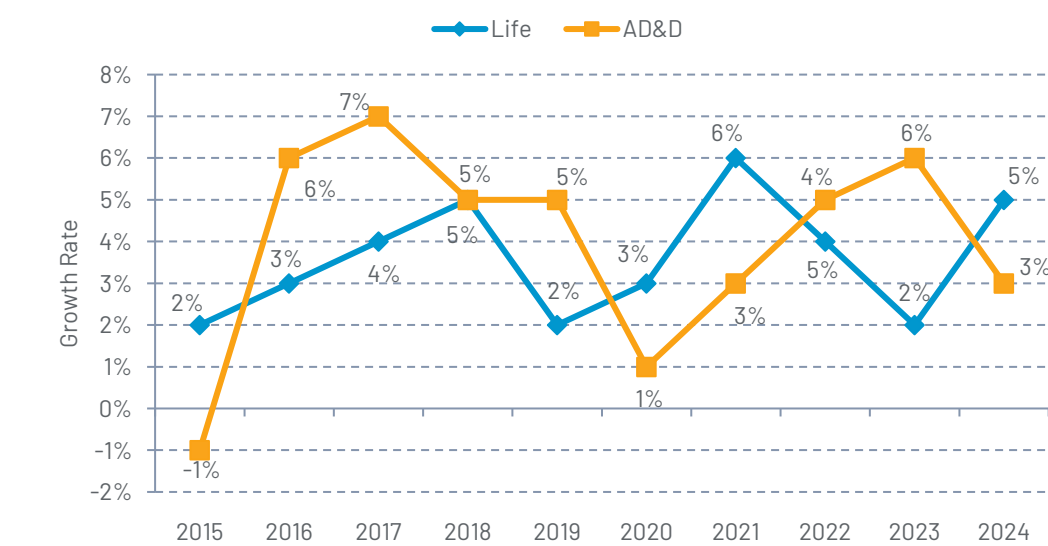
Total 2024 GTL and AD&D Inforce Premium Reported by Survey Participants



Both GTL and AD&D inforce premium growth rates have remained positive since 2016. GTL inforce premium increased 5% in 2024, while AD&D premium rose by 3%.

Overall, 80% of companies reported positive GTL inforce premium growth, and 76% reported positive AD&D inforce premium growth in 2024.

Reported GTL and AD&D Inforce Premium Growth Rates for the Industry Over Time

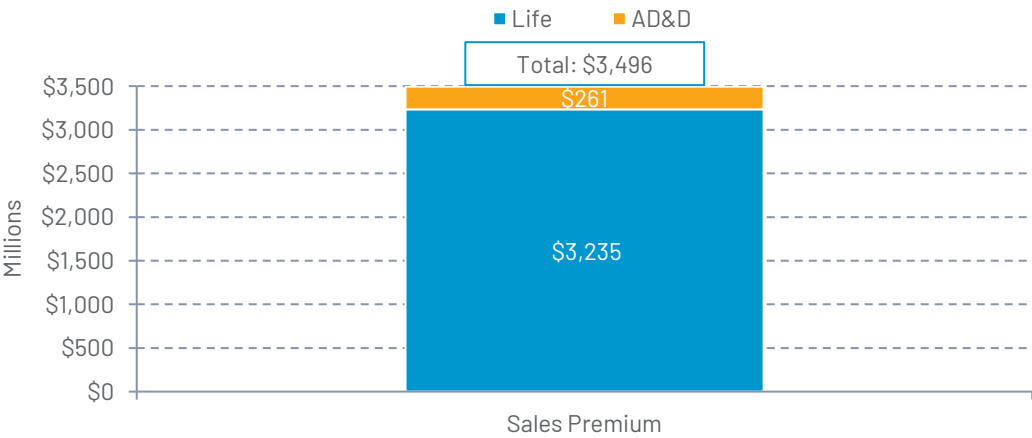


Executive Summary

Group Term Life and AD&D Sales Results

Participating companies reported \$3.5 billion in combined GTL and AD&D sales premium in 2024, with GTL accounting for 93% of the total.

Total 2024 GTL and AD&D Sales Premium Reported by Survey Participants

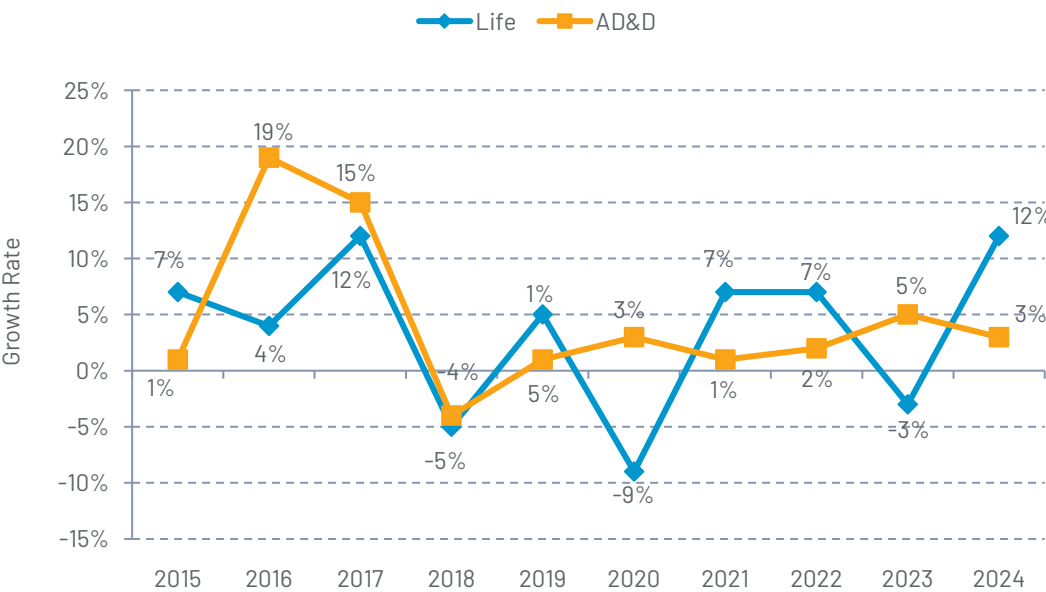


GTL new sales premium was up 12% in 2024. Results can be attributed to five carriers which reported premium growth rates of 20% or more in 2024.

The top 10 companies held 83% of the market share for new sales premium, contributing approximately \$2.7 billion of total 2024 sales.

AD&D sales premium grew 3%, remaining positive for the sixth year in a row.

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



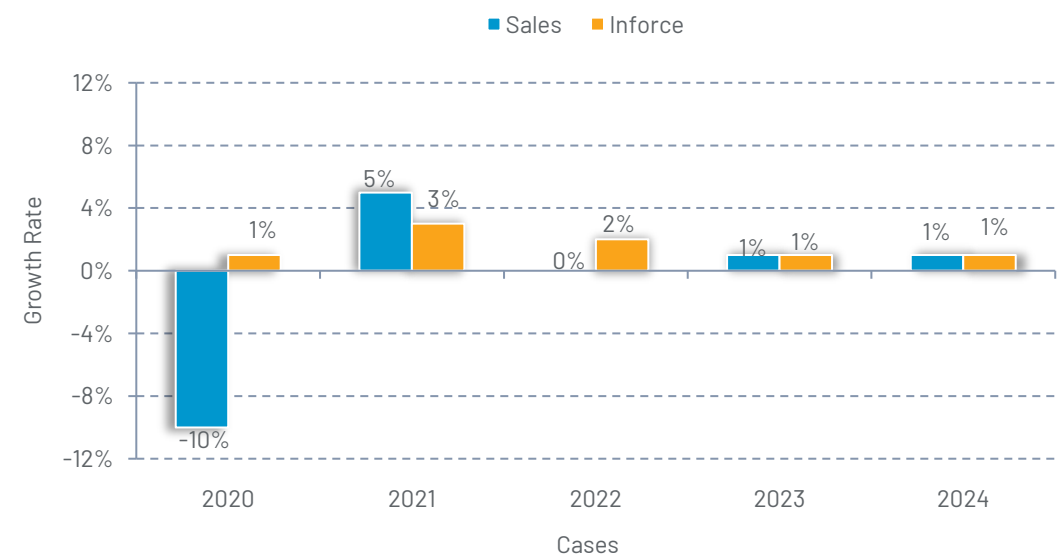
Executive Summary

Group Term Life Growth – Cases and Lives

Both GTL new sales and inforce case counts increased by 1% in 2024. Case count growth has remained positive since 2020.

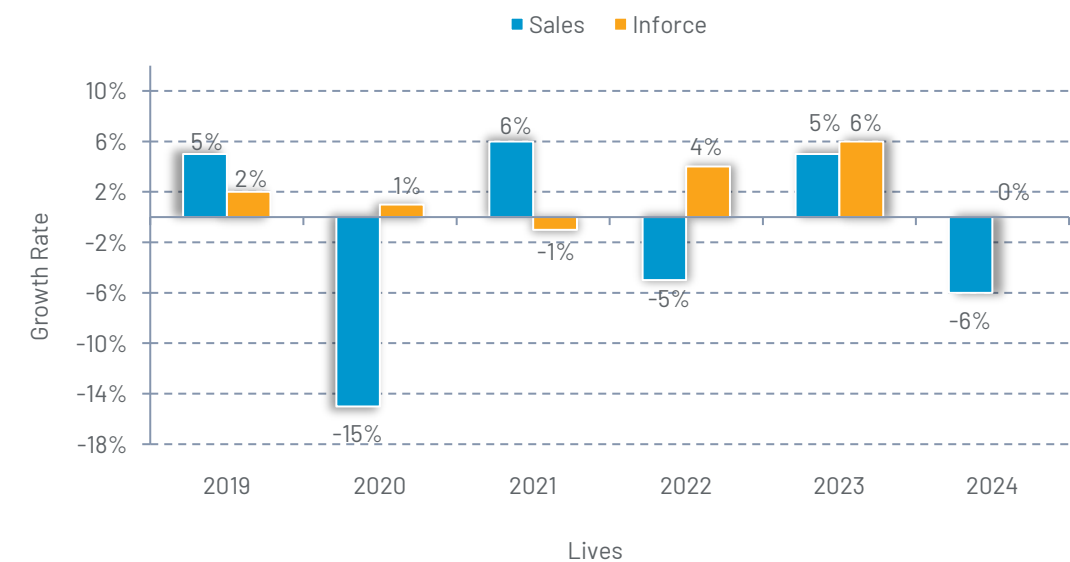
For companies providing sales case size breakdown information for the two-year period, the 10–99 category continues to account for the highest percentage of cases (55%), followed by the 1–9 grouping (26%). Results were similar for inforce (52% and 27%, respectively). Less than 1% fell in the 5,000+ range for both sales and inforce.

Reported GTL Growth Rates for Cases



After seeing moderate growth in 2023, new sales lives declined 6% in 2024 and inforce sales lives remained flat year over year.

Reported GTL Growth Rates for Lives



Executive Summary

Group Term Life Pricing and Volume Levels

Average face amounts for new sales declined 3% in 2023. Inforce average face amounts grew by 4%.

Monthly premium rates were up for both new sales and inforce business.

GTL Average Face Amount and Monthly Premium Rate

	Average Face Amount	Monthly Premium Rate (per 1,000)
Inforce Growth	\$104,899 4%	\$0.201 1%
New Sales Growth	\$131,355 -3%	\$0.159 23%

Average premium per life increased for both new sales and inforce business.

GTL Average Premium Per Life

		Percentage of Companies		
	Average Premium Per Life	Less than \$150	\$150 to \$250	\$250 or more
Inforce Growth	\$250 5%	16%	36%	48%
New Sales Growth	\$224 19%	32%	48%	20%

Note: Totals may not equal 100% due to rounding.

About Gen Re

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A++ (Superior)	AA+	Aa1

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Medicare Supplement



Group Life and AD&D



Individual Disability



Critical Illness



Accident

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