

U.S. Individual Disability Market Survey



Summary Report – 2024 Results

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Participating Companies

- Ameritas Life
- Assurity Life
- Federated Life
- Guardian Life
- Illinois Mutual
- Knights of Columbus
- MassMutual
- MetLife
- New York Life
- Northwestern Mutual
- Principal Financial Group
- RiverSource Life
- The Standard
- State Farm
- Thrivent Financial
- Unum

Background

Gen Re is pleased to present this summary of results for our *U.S. Individual Disability Market Survey*. This annual benchmarking survey covers Non-Cancelable (Non-Can), Guaranteed Renewable (GR), Buy-Sell and Guaranteed Standard Issue (GSI) product lines for 2023 and 2024. Sixteen carriers participated in the survey, representing \$5.5 billion of inforce premium. Of those companies, 14 reported Non-Can results, 13 provided GR results and six reported on their Buy-Sell product. Seven companies provided GSI results.

Growth calculations for 2023 and 2024 are based upon comparable data for both years for those companies providing the data and include any adjustments made to the 2023 reported data.

Study Highlights

16 companies participated in the 2024 survey

\$479 million in total new sales premium (Non-Can, GR and Buy-Sell) was reported for 2024

\$5.5 billion in total inforce premium (Non-Can, GR and Buy-Sell) was reported for 2024

2024 total inforce premium increased by **3%** over 2023 results

Non-Can accounts for **\$4.7 billion** or **85%** of the total premium inforce

Total GSI inforce premium (Non-Can and GR) grew by **10%** over 2023 results

Employee-paid accounts for **59%** of the total GSI premium inforce

Total GSI new sales premium grew **22%** for participating companies

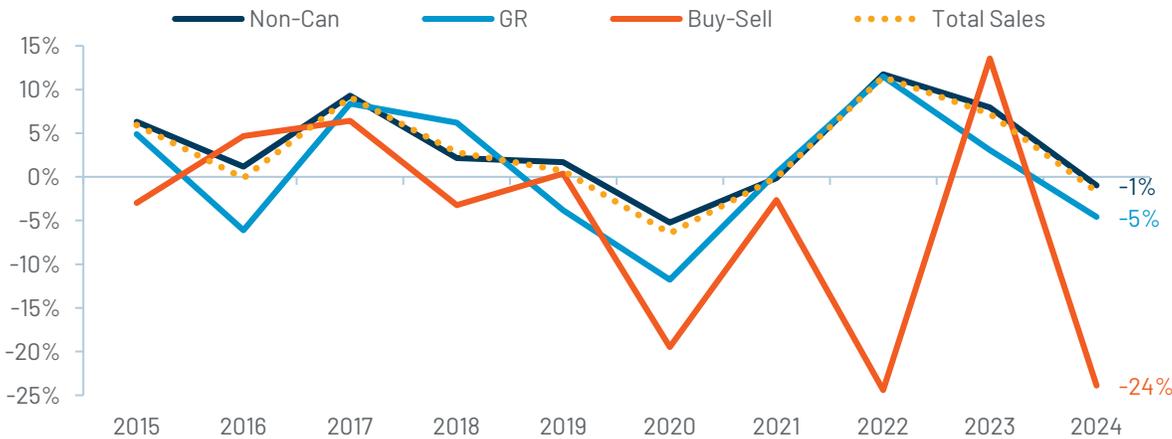
25% of participating companies reported **ID sales results exceeded their goals** in 2024

Executive Summary

Market Growth – New Business (Non-Can, GR and Buy-Sell)

Total new sales premium from Non-Can, GR and Buy-Sell combined declined 1.7% to \$478.9 million in 2024. Non-Can and GR sales premium fell 1% and 5%, respectively. Buy-Sell sales fell sharply with a decrease of 24% over 2023.

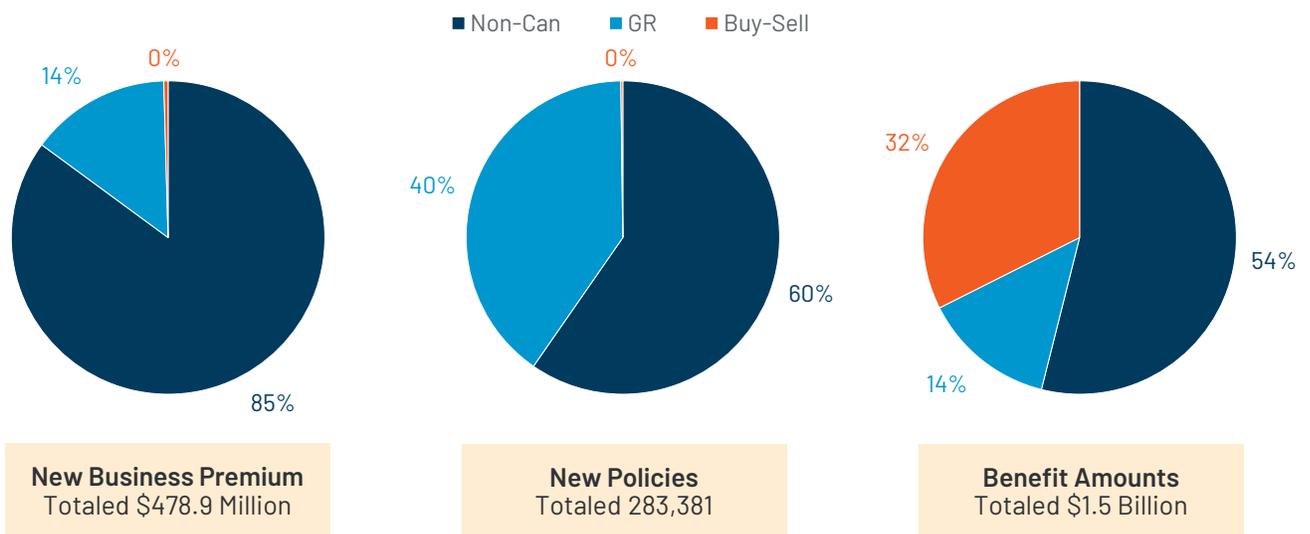
Sales Premium Growth Rates



Of the \$478.9 million in total new sales premium, Non-Can products represent 85% or \$407.9 million, and GR represents 14% or \$68.9 million. Buy-Sell accounts for less than 1% of the total new sales premium and policies but 32% of total new benefit amounts for 2024.

The total number of new policies increased 4% to more than 283,000, while total benefit amounts fell 9% to \$1.5 billion.

2024 New Business by Product



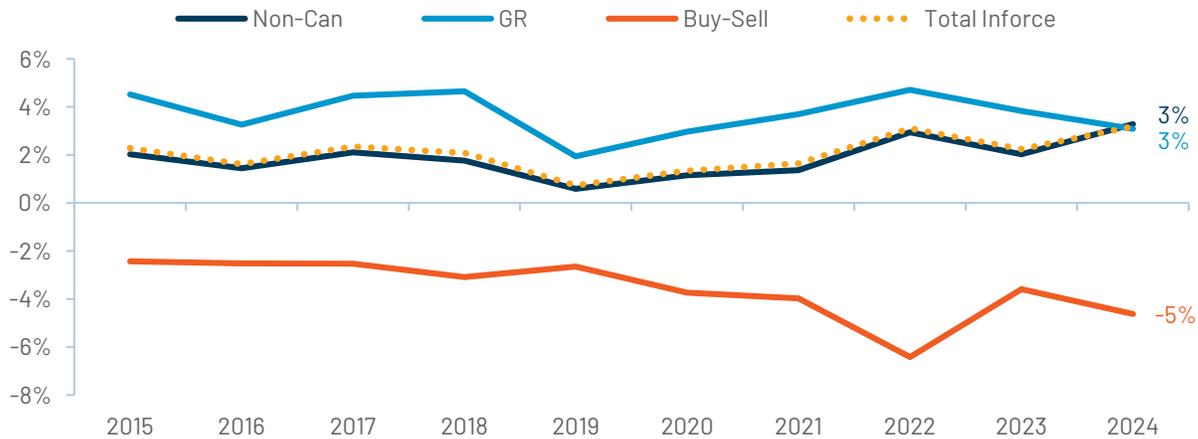
Note: may not total 100% due to rounding.

Executive Summary

Market Growth – Inforce Business (Non-Can, GR and Buy-Sell)

Total inforce premium from Non-Can, GR and Buy-Sell combined increased 3.2% to \$5.5 billion in 2024. Both Non-Can and GR increased by 3% compared to 2023, while Buy-Sell declined 5%.

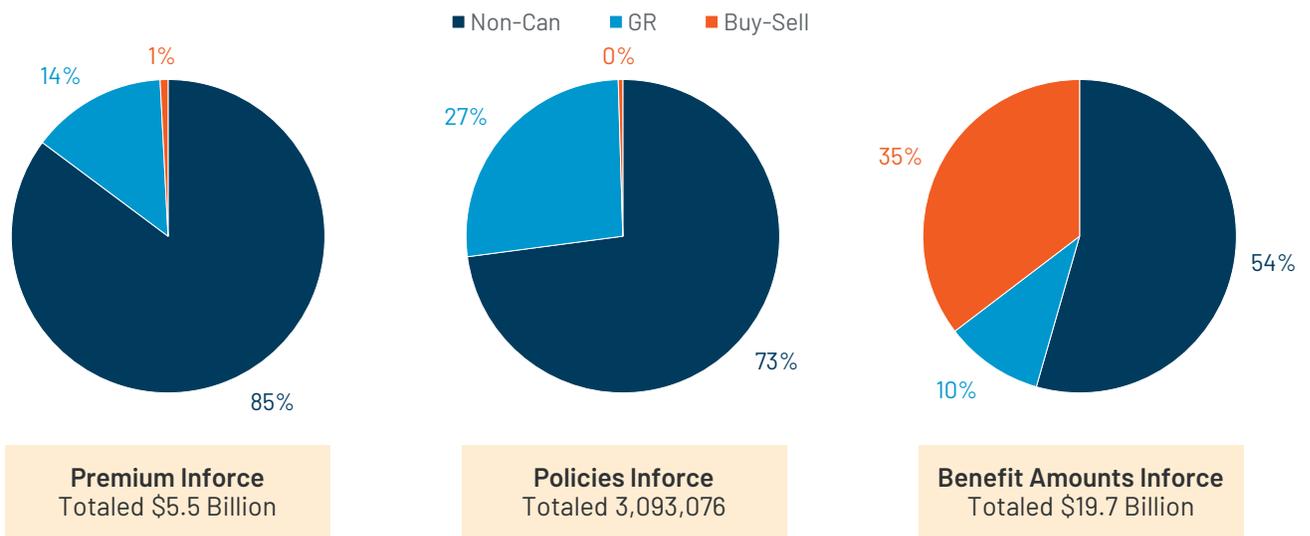
Inforce Premium Growth Rates



Of the \$5.5 billion in total inforce premium, Non-Can products represent 85% or \$4.7 billion, GR represents 14% or \$776.9 million and Buy-Sell accounts for 1% or about \$45 million.

The number of inforce policies remained level at 3.1 million, as did total benefit amounts, increasing less than 1% to \$19.7 billion.

2024 Inforce Business by Product



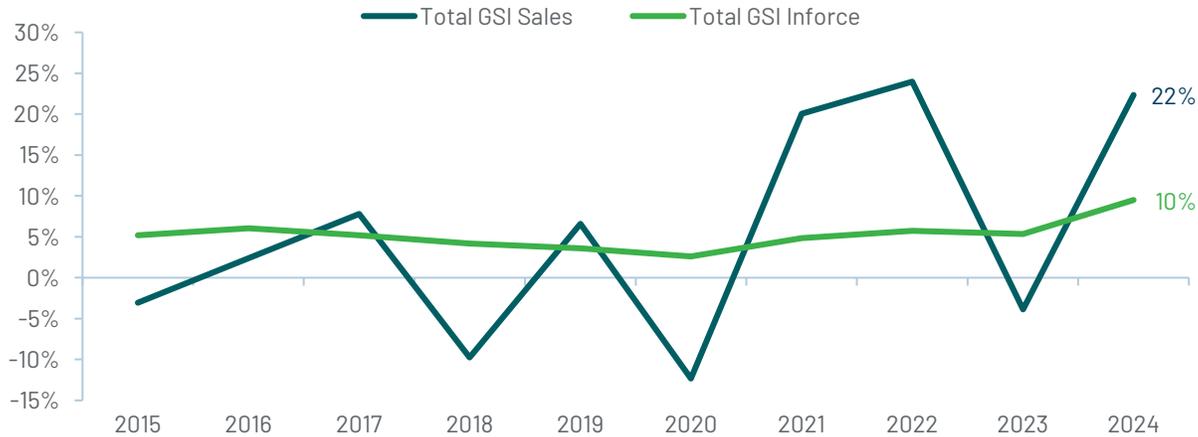
Note: may not total 100% due to rounding.

Executive Summary

Market Growth – GSI New Business (Non-Can and GR)

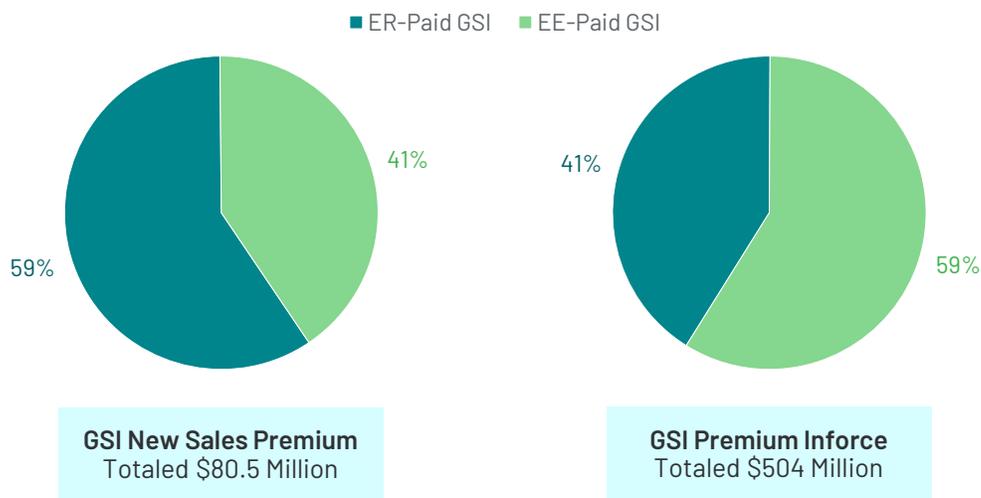
For companies reporting GSI, total new sales premium (Non-Can and GR combined) increased 22.4% to \$80.5 million in 2024. Non-Can GSI, which accounts for 99% of the total, grew from \$65 million in 2023 to more than \$79 million in 2024. Total GSI inforce premium grew 9.5% to almost \$504 million in 2024.

GSI Premium Growth Rates



Employer-paid business accounts for \$47.8 million or 59% of the total GSI new sales premium and employee-paid accounts for \$32.8 million (41%). Of the total GSI premium inforce, employer-paid accounts for \$204.2 million and employee-paid accounts for \$299.8 million or 59%.

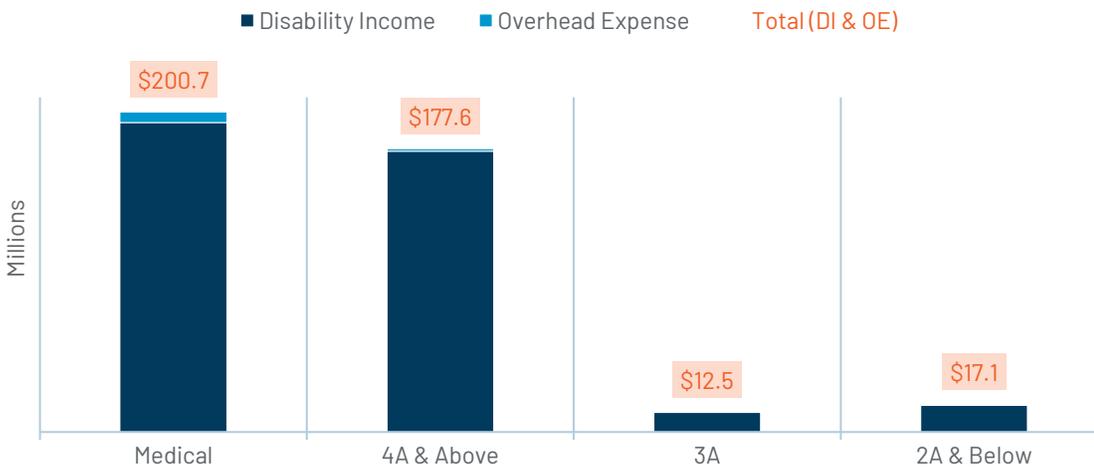
2024 GSI Business



Non-Can New Business

Participating companies reported \$407.9 million of Non-Can new sales premium.

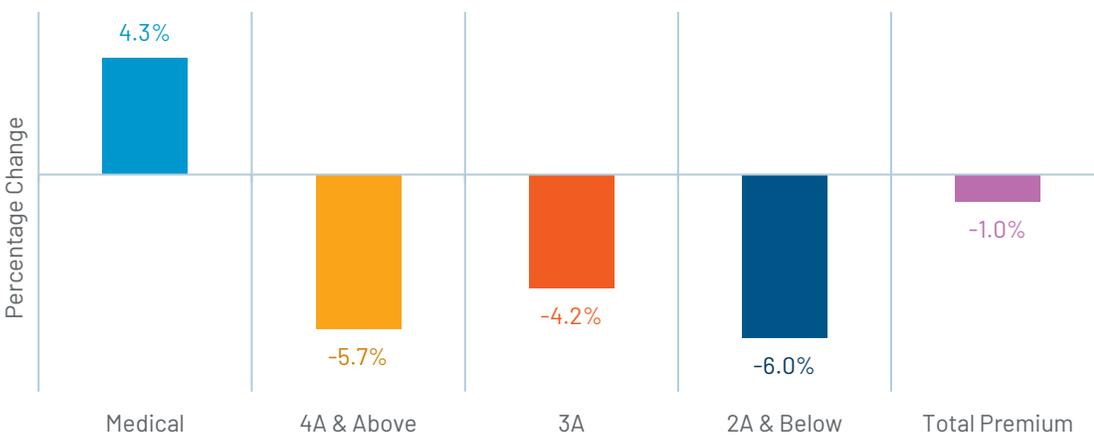
Non-Can New Sales Premium by Occupation and Policy Type



Disability Income (DI) represents \$399.5 million or 98% and Overhead Expense (OE) accounts for \$8.4 million.

Medical and 4A & Above occupations combined account for 93% of Non-Can new sales premium.

Percentage Change in Non-Can New Sales Premium by Occupational Class



Overall, Non-Can new sales premium declined 1%, DI premium fell 1% and OE declined 10%.

The only occupation to show an increase in new sales premium was the Medical category, with DI premium increasing 5%. New sales premium from 4A & Above and 2A & Below occupations both declined 6%, while 3A premium fell 4%.

Non-Can Inforce Business

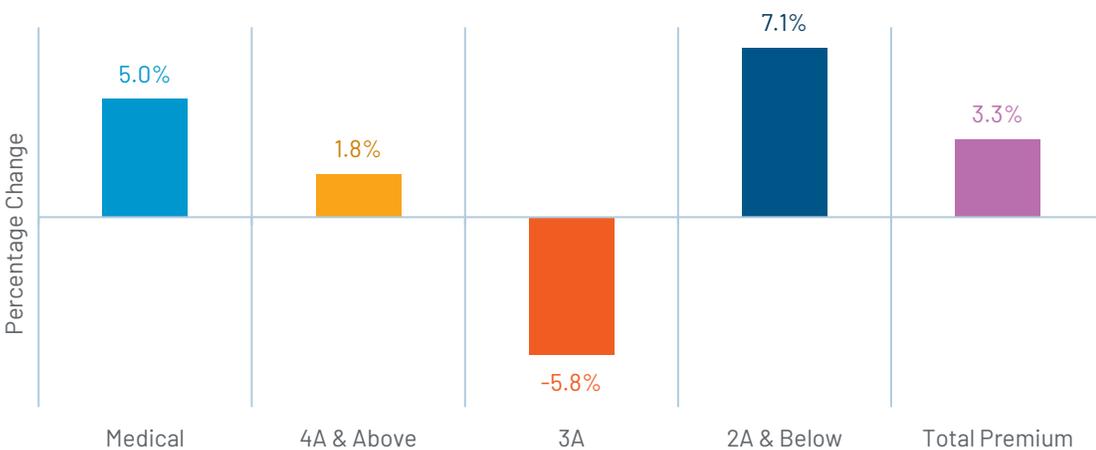
Participants reported \$4.7 billion of Non-Can inforce premium. DI represents more than \$4.5 billion or 97% and OE accounts for just under \$160 million.

Non-Can Inforce Premium by Occupation and Policy Type



Combined, DI and OE premium from Medical occupations reached nearly \$2.5 billion, accounting for 52% of the total Non-Can inforce premium.

Percentage Change in Non-Can Inforce Premium by Occupational Class

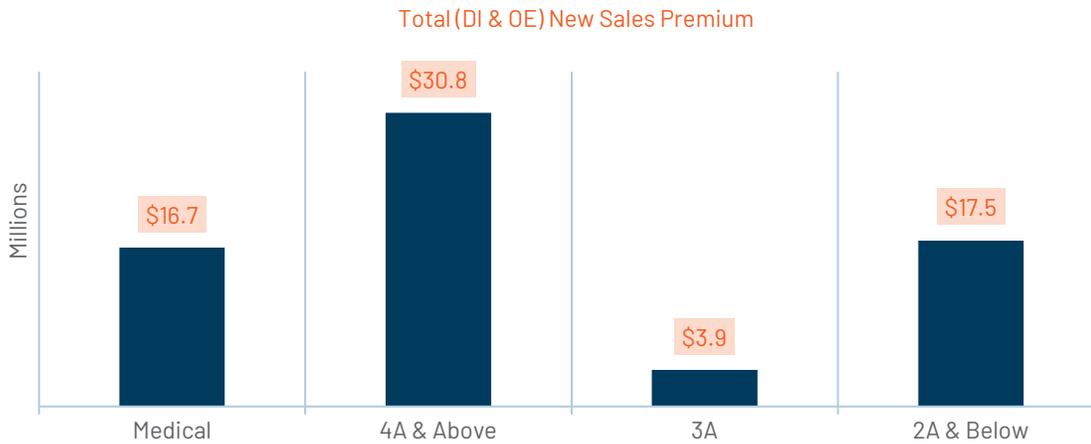


Overall, Non-Can inforce premium increased 3.3%. Non-Can DI inforce premium grew 4%, with all but the 3A occupations showing an increase. OE inforce premium fell 3%, with only the 2A & Below occupations showing an increase.

GR New Business

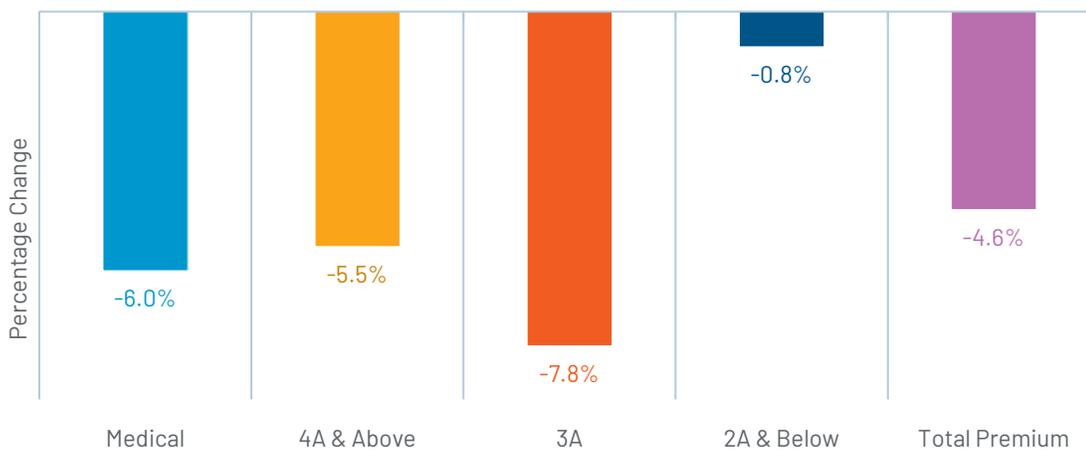
Participants reported \$68.9 million of Guaranteed Renewable new sales premium for 2024, declining 5% over 2023. DI accounts for \$68.8 million and OE accounts for about \$93,500.

GR New Sales Premium by Occupational Class



4A & Above occupations account for 45% of total GR new sales premium, and 2A & Below occupations account for 25%.

Percentage Change in GR New Sales Premium by Occupational Class

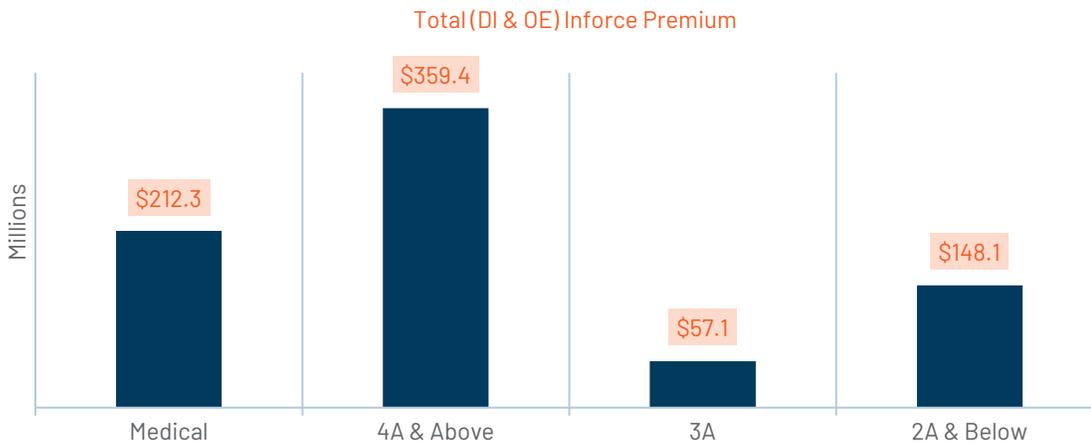


GR new sales premium declined for all occupational categories in 2024, ranging from -8% for 3A occupations to -1% for 2A & Below occupations.

GR Inforce Business

Participants reported \$776.9 million of GR inforce premium, up 3% over 2023.

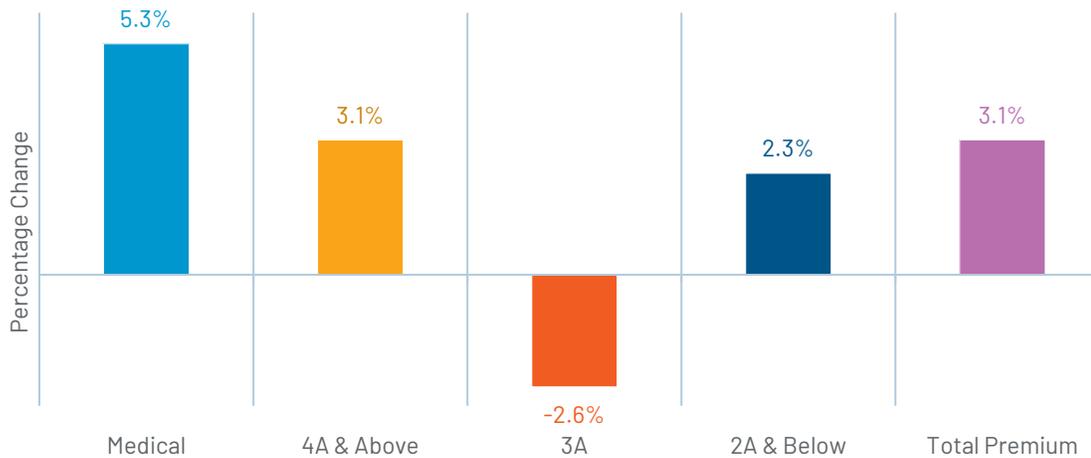
GR Inforce Premium by Occupational Class



Of the total GR premium inforce, DI accounts for \$774.1 million compared to OE at \$2.8 million.

4A & Above occupations account for 46% or \$359.4 million of the total GR premium inforce.

Percentage Change in GR Inforce Premium by Occupational Class

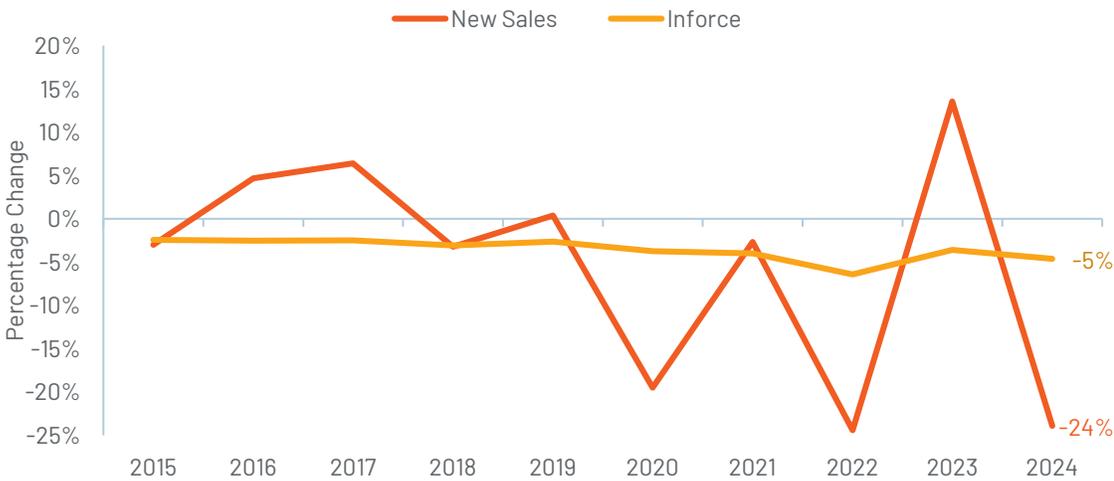


Inforce premium increased for all but the 3A occupations which declined 3% in 2024.

Buy-Sell New Sales and Inforce Business

Six companies reported \$2.1 million in Buy-Sell new sales premium in 2024, a decline of 24%.

Buy-Sell Premium Growth Rates



The number of new Buy-Sell policies fell 26%; the largest decline recorded since the survey's inception.

Buy-Sell inforce premium fell 5% to less than \$45 million in 2024; marking 16 consecutive years of negative results.

Buy-Sell inforce policies fell 7% to about 14,500. This marks 19 years of negative results.

Buy-Sell Premium Per Policy



Buy-Sell new sales premium per policy increased 3.3% to more than \$3,600, while inforce premium per policy increased 2.7% to almost \$3,100 in 2024.

About Gen Re

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A++
(Superior)

Standard & Poor's

AA+

Moody's

Aa1

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Medicare Supplement



Group Life and AD&D



Individual Disability



Critical Illness



Accident

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