

# U.S. Individual Disability Market Survey



2025 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

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## Background

Gen Re is pleased to present the results of 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 2024 and 2025. Sixteen carriers participated in the survey, representing \$5.6 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.

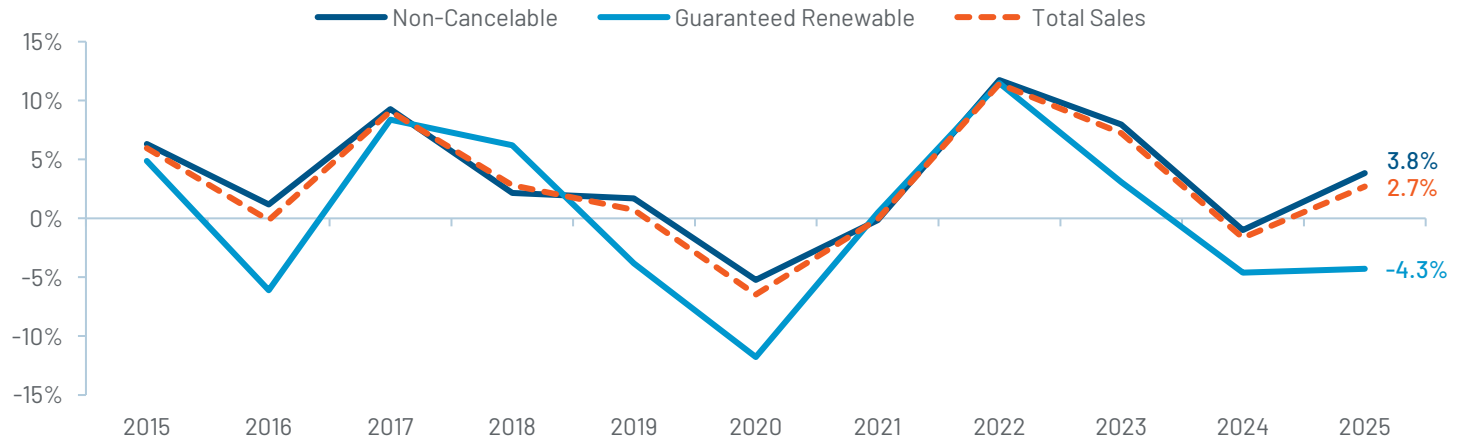
The Market Survey continues to provide a valuable opportunity for participants to benchmark their results against those of their peers, as well as the industry.

# Executive Summary

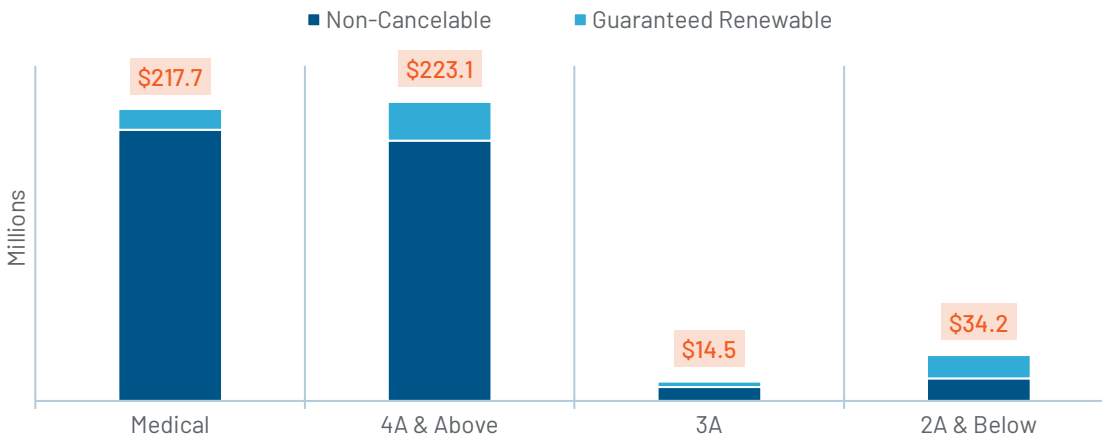
## Market Growth – Individual Disability New Business

Participants reported \$491.8 million in total new sales premium – Non-Can, GR and Buy-Sell combined – for 2025, an increase of 2.7% over 2024. Non-Can grew 3.8%, accounting for 86% of the total new sales premium, while GR continued to trend down from 2024 levels, falling 4.3% and accounting for 13%. Although Buy-Sell increased 10.4% it represents less than 1% of the total new sales.

### Sales Premium Growth Rates



### Sales Premium by Occupation



Disability Income (DI) accounts for \$480.7 million of new sales premium and Business Overhead Expense (BOE) accounts for \$8.8 million. Buy-Sell accounts for \$2.3 million.

Medical and 4A & Above occupations account for 44% and 46%, respectively, of new sales premium. On a combined basis, 3A and 2A & Below account for the remainder (10%).

Non-Can accounts for 62% of the total new policies issued, while GR accounts for 38%.

More than 285,000 new policies were issued in 2025, an increase of nearly 1% over 2024.

### New Policies

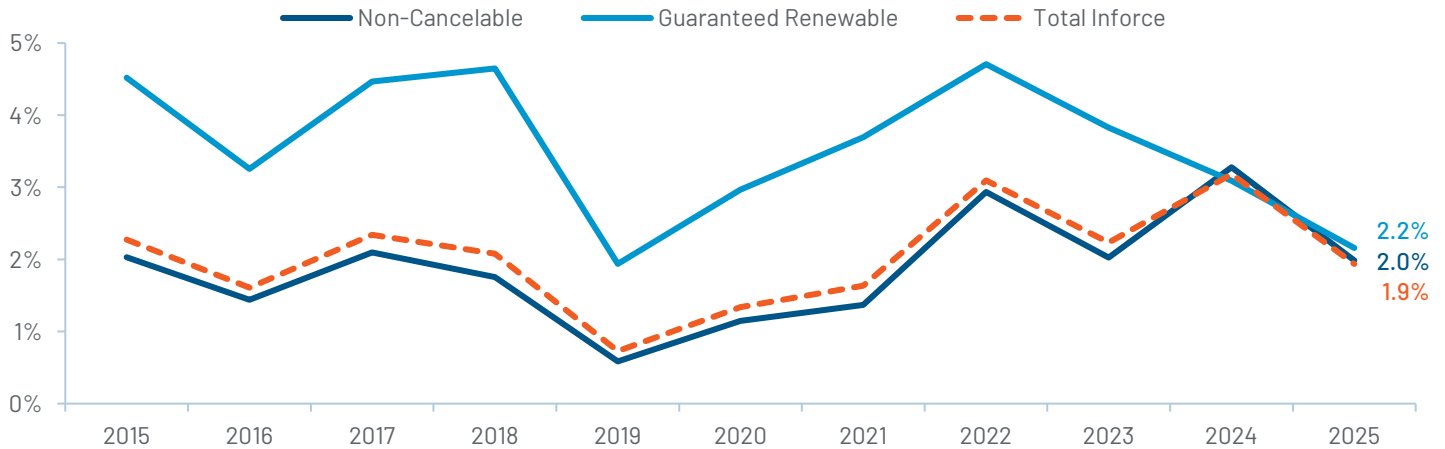
	2024	2025	% Change
Non-Can	169,484	175,936	3.8%
GR	113,317	108,853	-3.9%
Buy-Sell	580	588	1.4%
<b>Total New Policies</b>	<b>283,381</b>	<b>285,377</b>	<b>0.7%</b>

# Executive Summary

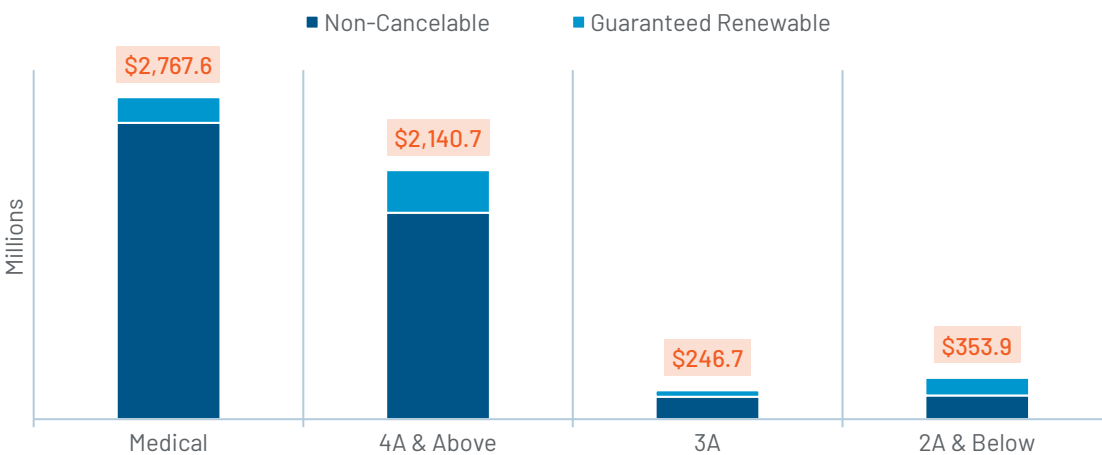
## Market Growth – Individual Disability Inforce Business

Participants reported \$5.6 billion in total inforce premium for 2025, an increase of 1.9% over 2024. Non-Can and GR each grew 2%, while Buy-Sell decreased 7%.

### Inforce Premium Growth Rates



### Inforce Premium by Occupation



Of the \$5.6 billion in total inforce premium, Non-Can represents 85% or \$4.7 billion and GR accounts for 14% or \$793.7 million. Buy-Sell accounts for \$41.8 million.

Medical occupations account for 50% of total inforce premium and 4A & Above accounts for 39%.

On a combined basis, 3A and 2A & Below occupations account for the remaining 11%.

Non-Can accounts for 72% of the total policies inforce, GR accounts for 27% and Buy-Sell the remainder.

Participants reported 3.0 million policies inforce in 2025, remaining level with 2024 results.

### Inforce Policies

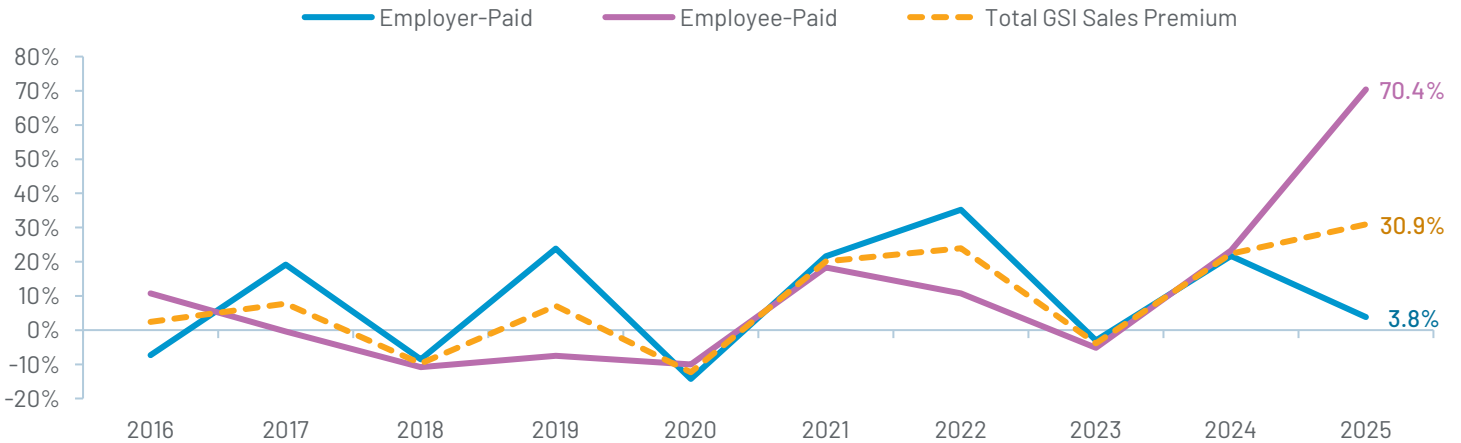
	2024	2025	% Change
Non-Can	2,209,305	2,199,660	-0.4%
GR	825,645	829,220	0.4%
Buy-Sell	14,529	13,271	-8.7%
<b>Total Policies Inforce</b>	<b>3,049,479</b>	<b>3,042,151</b>	<b>-0.2%</b>

# Executive Summary

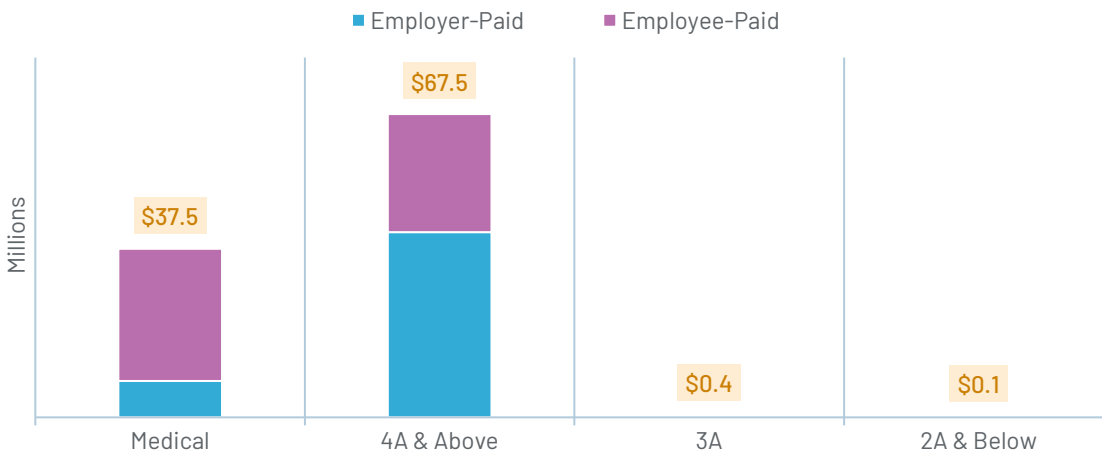
## Market Growth – GSI New Business

For companies reporting GSI, total new sales premium increased 30.9% to \$105.5 million in 2025 from \$80.5 million reported in 2024. Employer-paid GSI grew 3.8% while employee-paid GSI increased 70.4% over 2024.

### GSI Sales Premium Growth Rates



### GSI Sales Premium by Occupation and Payer



Employer-paid premium accounts for \$47.8 million or 59% of the total GSI new sales and employee-paid accounts for \$32.8 million (41%).

Medical occupations account for 36% of GSI new sales, and 4A & Above occupations account for 64%.

The total number of new GSI policies issued increased by 33% to nearly 46,000.

### GSI New Policies by Occupation and Payer

	Medical	4A & Above	3A	2A & Below	Totals
Employer-Paid	2,203	19,453	168	49	21,873
Employee-Paid	12,351	11,472	55	12	23,890
<b>Total New Policies</b>	<b>14,554</b>	<b>30,925</b>	<b>223</b>	<b>61</b>	<b>45,763</b>

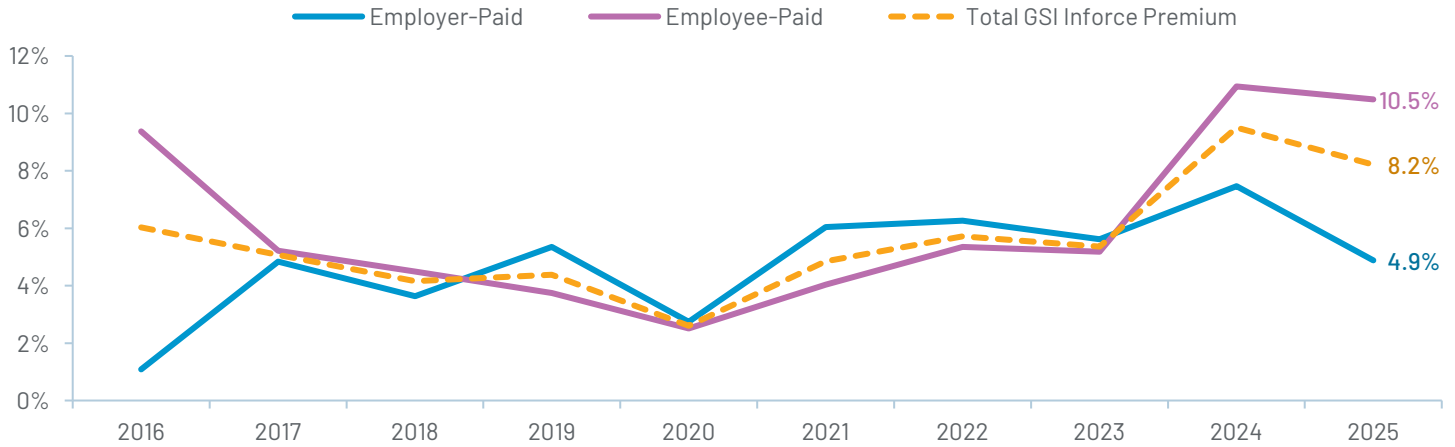
Employer-paid GSI policies increased 7% to about 22,000. Employee-paid GSI policies grew 70%, adding almost 10,000 new policies in 2025.

# Executive Summary

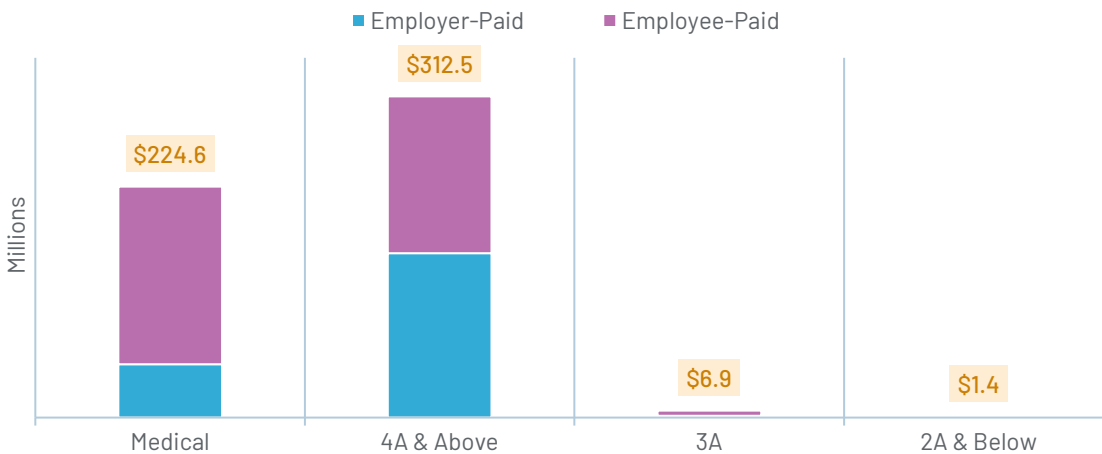
## Market Growth – GSI Inforce Business

Total GSI inforce premium from employer-paid and employee-paid business combined grew 8.2% to \$545.3 million in 2025. Employer-paid inforce premium grew 4.9% and employee-paid increased 10.5% compared to 2024 GSI results.

### GSI Inforce Premium Growth Rates



### GSI Inforce Premium by Occupation and Payer



Of the total GSI premium inforce, employer-paid accounts for \$214.2 million or 39% and employee-paid accounts for \$331.2 million (61%).

Medical accounts for 41% of the GSI premium inforce, 4A & Above accounts for 57%, and 3A and 2A & Below combined account for 2%.

The total number of GSI policies inforce increased 5.3% to about 279,000.

### GSI Inforce Policies by Occupation and Payer

	Medical	4A & Above	3A	2A & Below	Totals
Employer-Paid	23,126	80,973	2,173	382	106,654
Employee-Paid	73,640	90,200	7,042	1,445	172,327
<b>Total Policies Inforce</b>	<b>96,766</b>	<b>171,173</b>	<b>9,215</b>	<b>1,827</b>	<b>278,981</b>

Employer-paid policies increased 3% to more than 106,500, and employee-paid policies grew 7%, to more than 172,000.

# About Gen Re

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