2022 Ward’s 50 L&H Top Performers

Annually, we analyze the financial performance of nearly 700 life-health insurance companies domiciled in the United States and identify the top performers. Each Ward’s 50 company has passed all safety and consistency screens and achieved superior performance over the five years analyzed.

Ward’s 50 benchmarks outperform the industry (2017-2021)

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<th>Ward’s 50</th>
<th>Total Industry</th>
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<tbody>
<tr>
<td>More favorable statutory return on average equity</td>
<td>13.2%</td>
<td>7.7%</td>
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<tr>
<td>Lower lapse ratio</td>
<td>5.1%</td>
<td>5.9%</td>
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<tr>
<td>Greater growth in policyholder surplus</td>
<td>33.5%</td>
<td>30.6%</td>
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<tr>
<td>Lower expenses relative to net premiums</td>
<td>17.1%</td>
<td>19.0%</td>
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In selecting the Ward’s 50, we identified companies that pass financial stability requirements and measure their ability to grow while maintaining strong capital positions and underwriting results.

Methodology

Insurance companies are evaluated and must pass minimum thresholds to be considered for the Ward’s 50 designation.

Safety and Consistency Tests

Each company must pass primary safety and consistency tests, including:

- Surplus and premiums of at least $50 million for each of the five years analyzed
- Adjusted net income in at least four of the last five years
- Compound annual growth in premiums between -10 percent and +40 percent

Performance Measurements

Companies that pass the safety and consistency tests are measured and scored on the following elements:

- Five-Year Average Return on Average Equity
- Five-Year Average Return on Average Assets
- Five-Year Average Return on Total Revenue
- Five-Year Growth in Revenue
- Five-Year Growth in Surplus

For more information about the Ward’s 50 analysis and to order a customized Ward’s 50 comparison report, go to ward.aon.com.
2022 Ward’s 50 L&H Companies

Listed Alphabetically

AAA Life Insurance Company
Aetna Life Insurance Company
AFLAC
Allianz Life Insurance Company of North America
Allstate Insurance Group
American Family Life Insurance Company
American Fidelity Assurance Company
American Memorial Life Insurance Company
Americo Financial Life and Annuity Insurance Company
Athene Annuity and Life Company
Auto-Owners Life Insurance Company
Berkley Life and Health Insurance Company
CIGNA Group
Companion Life Insurance Company
Country Financial
Delaware Life Insurance Company
Equitable Holdings, Inc.
EquiTrust Life Insurance Company
Farm Bureau Life Insurance Company
Farm Bureau Life Insurance Company of Michigan
Federated Life Insurance Company
Fidelity Investments Life Insurance Company
Fidelity Security Life Insurance Company
Forethought Life Insurance Company
HCC Life Insurance Company
John Hancock Life Insurance Company
Kemper Life
Liberty National Life Insurance Company
M Life Insurance Company
Metropolitan Life Insurance Company
Midland National Life Insurance Company
National Life Group
Nationwide Life Insurance Company
Northwestern Mutual Life Insurance Company
Pacific Life Insurance Company
Primerica Life Insurance Company
Principal Life Insurance Company
Prudential Insurance Company of America
RiverSource Life Insurance Company
Security Benefit Life Insurance Company
ShelterPoint Life Insurance Company
Southern Farm Bureau Life Insurance Company
Standard Insurance Company
State Farm Life Insurance Company
Tennessee Farmers Life Insurance Company
Transamerica Life Insurance Company
UnitedHealthcare Insurance Company
Unum Life Insurance Company of America
Variable Annuity Life Insurance Company
Western & Southern Financial Group