



# 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)

Industry	Ward's 50	Total Industry
More favorable statutory return on average equity	<b>13.2%</b>	<b>7.7%</b>
Lower lapse ratio	<b>5.1%</b>	<b>5.9%</b>
Greater growth in policyholder surplus	<b>33.5%</b>	<b>30.6%</b>
Lower expenses relative to net premiums	<b>17.1%</b>	<b>19.0%</b>

Ward's 50 five-year return on equity is **1.7x** higher than the industry.

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.

Nearly

**700**

life-health insurance companies are analyzed based on objective data and subjective quality measures

**32**

consecutive years of conducting the analysis

## 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](http://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