



2023 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 (2018-2022)

Industry	Ward's 50	Total Industry
More favorable statutory return on average equity	12.4%	7.2%
Lower lapse ratio	5.2%	5.8%
Greater growth in policyholder surplus	28.6%	24.6%
Lower expenses relative to net premiums	16.7%	18.8%

Ward's 50 five-year return on equity is **1.4x** 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

33

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.



2023 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

Cincinnati Life Insurance Company

Combined Insurance Company of America

Companion Life Insurance Company

Country Life Insurance Company

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

Pan-American Life Insurance Company

Primerica Life Insurance Company

Prudential Insurance Company of America

RiverSource Life Insurance Company

Security Benefit Life Insurance Company

Shelter Life Insurance Company

ShelterPoint Life Insurance Company

Southern Farm Bureau Life Insurance Company

State Farm Life Insurance Company

Tennessee Farmers Life Insurance Company

The Cigna Group

UnitedHealthcare Insurance Company

Unum Life Insurance Company of America

Western & Southern Financial Group