



# 2024 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 (2019-2023)

Industry	Ward's 50	Total Industry
More favorable statutory return on average equity	<b>11.5%</b>	<b>6.8%</b>
Lower lapse ratio	<b>5.1%</b>	<b>5.8%</b>
Similar growth in policyholder surplus	<b>25.4%</b>	<b>26.6%</b>
Lower expenses relative to net premiums	<b>16.2%</b>	<b>19.3%</b>

Ward's 50 five-year return on equity was **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

**34**

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).



# 2024 Ward's 50 L&H Companies

## Listed Alphabetically

AAA Life Insurance Company	John Hancock Life Insurance Company
Aetna Life Insurance Company	Liberty National Life Insurance Company
AFLAC	M Life Insurance Company
Allianz Life Insurance Company of North America	Metropolitan Life Insurance Company
Allstate Insurance Group	Midland National Life Insurance Company
American Family Life Insurance Company	Mutual of Omaha
American Fidelity Assurance Company	National Life Group
Athene Annuity and Life Company	Nationwide Life Insurance Company
Auto-Owners Life Insurance Company	Northwestern Mutual Life Insurance Company
Berkley Life and Health Insurance Company	Pan-American Life Insurance Company
Cincinnati Life Insurance Company	Primerica Life Insurance Company
Combined Insurance Company of America	Prudential Insurance Company of America
Companion Life Insurance Company	RiverSource Life Insurance Company
Corebridge Financial	Security Benefit Life Insurance Company
Country Life Insurance Company	Shelter Life Insurance Company
Delaware Life Insurance Company	ShelterPoint Life Insurance Company
Equitable Holdings, Inc.	Southern Farm Bureau Life Insurance Company
EquiTrust Life Insurance Company	State Farm Life Insurance Company
Farm Bureau Life Insurance Company	Tennessee Farmers Life Insurance Company
Farm Bureau Life Insurance Company of Michigan	The Cigna Group
Federated Life Insurance Company	The Guardian Life Insurance Company of America
Fidelity Investments Life Insurance Company	The Hartford Life & Accident Insurance Company
Fidelity Security Life Insurance Company	UnitedHealthcare Insurance Company
Forethought Life Insurance Company	Unum Life Insurance Company of America
HCC Life Insurance Company	Western & Southern Financial Group