

2024 U.S. Group Disability Market Survey

Summary report

Maxwell Berube, FSA, MAAA



Background

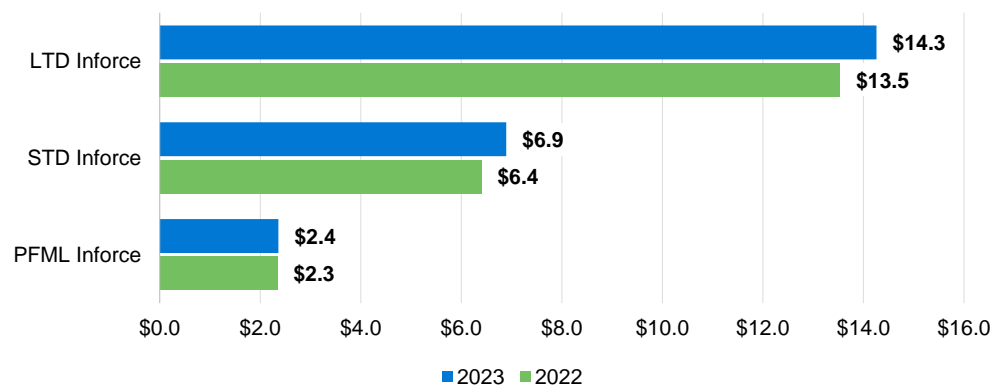
The 2024 U.S. Group Disability Market Survey provides an industry perspective of new sales and in-force business for short-term disability (STD), long-term disability (LTD), and paid family and medical leave (PFML) insurance products sold in the United States in 2022 and 2023. This summary report includes several key results from the 2024 U.S. Group Disability Market Survey.

STD premium in the 2024 Group Disability Market Survey generally does not include statutory or PFML coverages; however some carriers were not able to split PFML or statutory from their STD business. PFML was defined to include the following coverages in this survey: MA PFML, CA VDI & PFL, NJ TDI & FLI, NY DBL & PFL, HI TDI, CO PFML, OR PFML and CT PFML.

In-force business

The participating companies reported \$23.5 billion in combined LTD, STD and PFML in-force premium in 2023, an increase from \$22.3 billion reported by the same companies in 2022. LTD in-force premium increased by 5.4%, STD in-force premium increased by 7.7% and PFML in-force premium increased by 0.9% as shown in Figure 1. Note that totals and percentage increases may not match exactly due to rounding.

FIGURE 1: TOTAL IN-FORCE PREMIUM AMONG PARTICIPATING COMPANIES FROM 2022 AND 2023 (\$ BILLIONS)



The survey data was used to calculate average in-force premium per life (PPL) metrics for LTD and STD, as shown in Figure 2. The average LTD in-force PPL increased by 2.3% from 2022 to 2023, whereas the average STD in-force PPL increased by 5.2%.

FIGURE 2: 2023 AVERAGE IN-FORCE PREMIUM PER LIFE

PRODUCT	AVERAGE PPL	PPL GROWTH RATE
STD	\$262.7	5.2%
LTD	\$284.8	2.3%

Figure 3 shows growth rates for in-force cases, premium and covered lives from 2022 to 2023, for STD and LTD.

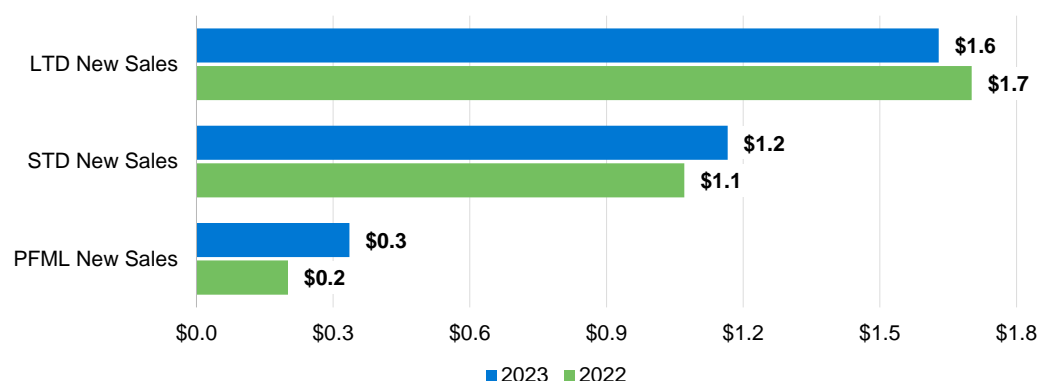
FIGURE 3: GROUP DISABILITY IN-FORCE GROWTH RATES

	STD	LTD
CASES	2.7%	0.8%
PREMIUM	7.7%	5.4%
LIVES	2.4%	3.0%

New sales

The combined LTD, STD and PFML new sales premium increased from \$3.0 billion in 2022 to \$3.1 billion in 2023, as shown in Figure 4. The LTD new sales premium decreased by 4.0% from \$1.7 billion in 2022 to \$1.6 billion in 2023. The STD new sales premium increased by 8.9% from \$1.1 billion in 2022 to \$1.2 billion in 2023. PFML sales from carriers who submitted sales in both 2022 and 2023 increased by 58% from \$0.2 billion in 2022 to \$0.3 billion in 2023, in part due to new PFML markets in Colorado and Oregon.

FIGURE 4: TOTAL NEW SALES PREMIUM AMONG PARTICIPATING COMPANIES FROM 2022 AND 2023 (\$ BILLIONS)



*Excludes \$18 million from one carrier who did not submit 2022 results.

Figure 5 shows average PPL metrics for new sales in 2023 for STD and LTD, and the PPL growth rate from 2022 to 2023. Average PPL decreased by 10.7% for STD products and decreased by 8.2% for LTD products.

FIGURE 5: 2023 AVERAGE NEW SALES PREMIUM PER LIFE

PRODUCT	AVERAGE PPL	PPL GROWTH RATE
STD	\$227.9	-10.7%
LTD	\$246.9	-8.2%

Figure 6 shows STD and LTD new sales growth rates for cases, premium and covered lives from 2022 to 2023.

FIGURE 6: GROUP DISABILITY NEW SALES GROWTH RATES

	STD	LTD
CASES	1.3%	0.2%
PREMIUM	8.9%	-4.3%
LIVES	21.9%	4.3%

Other key results

Figures 7 through 12 provide additional details of the in-force and new sales premium reported by survey participants. The company rankings in these tables are based on reported premium in 2023.

FIGURE 7: STD NEW SALES PREMIUM IN 2022 AND 2023 (\$ MILLIONS)

RANK	COMPANY	2022	2023	% CHANGE
1	UNUM*	\$175.2	\$171.6	-2.1%
2	METLIFE	\$165.3	\$150.4	-9.0%
3	NEW YORK LIFE	\$68.2	\$104.8	53.7%
4	HARTFORD	\$85.8	\$101.5	18.4%
5	LINCOLN	\$115.0	\$101.5	-11.7%
6	GUARDIAN	\$81.6	\$93.7	14.8%
7	MUTUAL OF OMAHA	\$79.9	\$92.3	15.5%
8	THE STANDARD	\$57.5	\$65.8	14.4%
9	RELIANCE MATRIX	\$49.4	\$57.8	17.0%
10	PRUDENTIAL	\$40.5	\$52.6	29.8%
11	PRINCIPAL FINANCIAL GROUP	\$45.6	\$47.1	3.2%
12	VOYA FINANCIAL**	\$22.6	\$31.4	39.3%
13	EQUITABLE	\$12.9	\$22.9	77.8%
14	UNITEDHEALTHCARE	\$18.9	\$18.1	-4.4%
15	SYMETRA	\$12.3	\$16.9	37.1%
16	DEARBORN GROUP	\$16.7	\$16.9	1.1%
17	ONEAMERICA	\$13.1	\$14.3	9.3%
18	USABLE LIFE	\$8.0	\$3.8	-52.6%
19	NORTHWESTERN MUTUAL	\$2.1	\$2.1	-4.1%
20	TRUSTMARK INSURANCE - VB	\$0.4	\$0.6	41.3%
21	SHELTERPOINT LIFE INSURANCE COMPANY	\$0.0	\$0.0	N/A
22	NYSIF	N/A	N/A	N/A

*Results may be overstated because statutory disability was not excluded from Unum's STD results.

**Results may be overstated because statutory disability and PFML were not excluded from Voya's STD results.

FIGURE 8: STD IN-FORCE PREMIUM FROM 2022 AND 2023 (\$ MILLIONS)

RANK	COMPANY	2022	2023	% CHANGE
1	PRUDENTIAL	916.2	968.5	5.7%
2	UNUM	774.7	870.1	12.3%
3	LINCOLN	757.6	802.4	5.9%
4	NEW YORK LIFE	608.1	645.8	6.2%
5	HARTFORD	575.2	600.9	4.5%
6	METLIFE	542.6	595.8	9.8%
7	MUTUAL OF OMAHA	475.4	502.3	5.7%
8	GUARDIAN	414.6	440.9	6.3%
9	THE STANDARD	357.6	370.0	3.5%
10	RELIANCE MATRIX	258.5	305.5	18.2%
11	PRINCIPAL FINANCIAL GROUP	252.0	272.3	8.1%
12	DEARBORN GROUP	101.6	108.9	7.2%
13	VOYA FINANCIAL*	76.0	96.7	27.2%
14	UNITEDHEALTHCARE	67.3	74.9	11.3%
15	ONEAMERICA	68.9	69.2	0.5%
16	SYMETRA	53.6	62.8	17.2%
17	EQUITABLE	31.3	39.9	27.4%
18	USABLE LIFE	40.5	39.1	-3.3%
19	NORTHWESTERN MUTUAL	21.3	21.6	1.5%
20	TRUSTMARK INSURANCE - VB	4.3	4.6	6.0%
21	SHELTERPOINT LIFE INSURANCE COMPANY	0.0	0.0	-16.9%
22	NYSIF	N/A	N/A	N/A

*Results may be overstated because statutory disability and PFML were not excluded from Voya's STD results.

FIGURE 9: LTD NEW SALES PREMIUM FROM 2022 AND 2023 (\$ MILLIONS)

RANK	COMPANY	2022	2023	% CHANGE
1	UNUM	\$216.6	\$247.6	14.3%
2	HARTFORD	\$322.1	\$236.1	-26.7%
3	METLIFE	\$256.9	\$228.6	-11.0%
4	LINCOLN	\$169.3	\$136.8	-19.2%
5	NEW YORK LIFE	\$110.8	\$134.1	21.0%
6	THE STANDARD	\$150.6	\$109.9	-27.0%
7	PRUDENTIAL	\$94.2	\$103.1	9.4%
8	RELIANCE MATRIX	\$57.4	\$95.8	67.1%
9	GUARDIAN	\$86.7	\$92.3	6.4%
10	MUTUAL OF OMAHA	\$75.8	\$83.6	10.3%
11	PRINCIPAL FINANCIAL GROUP	\$49.8	\$46.6	-6.5%
12	VOYA FINANCIAL	\$26.8	\$28.2	5.3%
13	SYMETRA	\$14.4	\$19.0	31.9%
14	UNITEDHEALTHCARE	\$17.9	\$17.2	-4.0%
15	EQUITABLE	\$14.2	\$15.2	6.8%
16	DEARBORN GROUP	\$17.2	\$14.1	-18.3%
17	ONEAMERICA	\$10.6	\$12.8	20.6%
18	NORTHWESTERN MUTUAL	\$4.1	\$4.1	1.1%
19	USABLE LIFE	\$5.6	\$3.6	-34.7%
20	TRUSTMARK INSURANCE - VB	\$0.1	\$0.1	30.5%
21	SHELTERPOINT LIFE INSURANCE COMPANY	\$0.0	\$0.0	N/A
22	NYSIF	N/A	N/A	N/A

FIGURE 10: LTD IN-FORCE PREMIUM FROM 2022 AND 2023 (\$ MILLIONS)

RANK	COMPANY	2022	2023	% CHANGE
1	HARTFORD	\$2,036.6	\$2,179.0	7.0%
2	UNUM	\$1,893.4	\$1,946.1	2.8%
3	LINCOLN	\$1,827.1	\$1,883.8	3.1%
4	METLIFE	\$1,678.0	\$1,778.5	6.0%
5	NEW YORK LIFE	\$1,520.5	\$1,571.7	3.4%
6	THE STANDARD	\$1,042.9	\$1,112.6	6.7%
7	PRUDENTIAL	\$916.2	\$968.5	5.7%
8	GUARDIAN	\$588.4	\$598.7	1.7%
9	MUTUAL OF OMAHA	\$475.6	\$534.9	12.5%
10	RELIANCE MATRIX	\$474.9	\$525.0	10.6%
11	PRINCIPAL FINANCIAL GROUP	\$371.2	\$392.6	5.7%
12	VOYA FINANCIAL	\$132.8	\$155.6	17.2%
13	DEARBORN GROUP	\$116.7	\$123.7	6.0%
14	SYMETRA	\$93.2	\$106.3	14.0%
15	NORTHWESTERN MUTUAL	\$103.5	\$103.6	0.1%
16	ONEAMERICA	\$78.0	\$78.2	0.2%
17	UNITEDHEALTHCARE	\$68.4	\$74.2	8.4%
18	USABLE LIFE	\$64.3	\$64.9	1.1%
19	EQUITABLE	\$49.7	\$58.9	18.3%
20	TRUSTMARK INSURANCE - VB	\$1.7	\$1.7	0.1%
21	SHELTERPOINT LIFE INSURANCE COMPANY	\$0.2	\$0.2	-7.7%
22	NYSIF	N/A	N/A	N/A

Not all carriers participated in the PFML component of the survey; however the results from those that contributed data for PFML are shown below in Figures 11 and 12.

FIGURE 11: PFML NEW SALES PREMIUM FROM 2022 AND 2023 (\$ MILLIONS)

RANK	COMPANY	2022	2023	% CHANGE
1	HARTFORD	\$42.9	\$63.8	49%
2	METLIFE	\$12.2	\$46.1	279%
3	LINCOLN	\$32.6	\$44.7	37%
4	SHELTERPOINT LIFE INSURANCE COMPANY	\$36.8	\$36.2	-2%
5	RELIANCE MATRIX	\$12.9	\$29.0	125%
6	PRUDENTIAL	\$24.9	\$24.7	-1%
7	PRINCIPAL FINANCIAL GROUP	\$4.0	\$23.3	478%
8	GUARDIAN	\$18.3	\$21.7	18%
9	NEW YORK LIFE	N/A	\$18.0	N/A
10	MUTUAL OF OMAHA	\$5.0	\$15.6	210%
11	NYSIF	\$6.1	\$5.8	-5%
12	EQUITABLE	\$2.9	\$2.4	-18%
13	USABLE LIFE	\$1.2	\$2.0	65%
14	SYMETRA	\$0.8	\$1.4	91%
15	UNITEDHEALTHCARE	\$0.2	\$1.1	477%

FIGURE 12: PFML IN-FORCE PREMIUM FROM 2022 AND 2023 (\$ MILLIONS)

RANK	COMPANY	2022	2023	% CHANGE
1	HARTFORD	\$482.9	\$500.3	4%
2	SHELTERPOINT LIFE INSURANCE COMPANY	\$499.9	\$500.1	0%
3	METLIFE	\$332.9	\$334.0	0%
4	LINCOLN	\$292.8	\$295.1	1%
5	GUARDIAN	\$227.0	\$212.7	-6%
6	PRUDENTIAL	\$131.8	\$128.3	-3%
7	NYSIF	\$122.5	\$118.6	-3%
8	UNUM	\$118.1	\$116.0	-2%
9	RELIANCE MATRIX	\$50.3	\$54.1	8%
10	MUTUAL OF OMAHA	\$53.5	\$52.7	-2%
11	PRINCIPAL FINANCIAL GROUP	\$12.7	\$34.6	173%
12	EQUITABLE	\$10.1	\$10.1	-1%
13	SYMETRA	\$4.7	\$4.4	-6%
14	UNITEDHEALTHCARE	\$0.1	\$0.3	524%

SURVEY PARTICIPATION

Companies that participate in Milliman's U.S. Group Disability Market Survey receive a comprehensive report of metrics at no charge. Please contact the author if your company would like to participate in Milliman's U.S. Group Disability Market Survey in the future.

The following insurance companies participated in the survey:

- Dearborn Group
- Equitable
- Guardian
- Hartford
- Lincoln
- MetLife
- Mutual of Omaha
- New York Life Group Benefit Solutions
- Northwestern Mutual
- NYSIF
- OneAmerica
- Principal Financial Group
- Prudential
- Reliance Matrix
- ShelterPoint Life Insurance Company
- The Standard
- Symetra
- Trustmark Insurance – VB
- UnitedHealthcare
- Unum
- USABLE Life
- Voya

RELIANCE AND LIMITATIONS

In performing the 2024 U.S. Group Disability Market Survey and preparing this report, Milliman relied upon the information provided by the participating companies. To the extent that this data is incomplete or inaccurate, the results may be materially affected. Submitted data were reviewed carefully, and occasionally had apparent imperfections. In these cases, we either made assumptions to repair data, excluded the data, or included the data for justifiable reasons.

QUALIFICATIONS

I, Maxwell Berube, am a consulting actuary with Milliman. This report provides an opinion regarding trends in the group disability insurance market. I am a member of the American Academy of Actuaries and meet its qualification standards for rendering this opinion.

Solutions for a world at risk™

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

milliman.com



CONTACT

Maxwell Berube
maxwell.berube@milliman.com

© 2024 Milliman, Inc. All Rights Reserved. The materials in this document represent the opinion of the authors and are not representative of the views of Milliman, Inc. Milliman does not certify the information, nor does it guarantee the accuracy and completeness of such information. Use of such information is voluntary and should not be relied upon unless an independent review of its accuracy and completeness has been performed. Materials may not be reproduced without the express consent of Milliman.