

2024 Milliman Worksite Life Survey - Key Stats

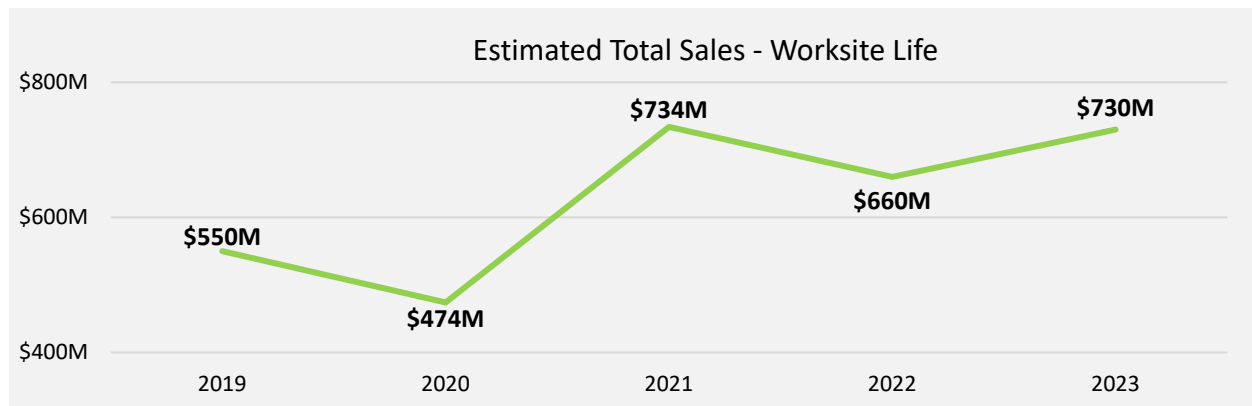
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Sales

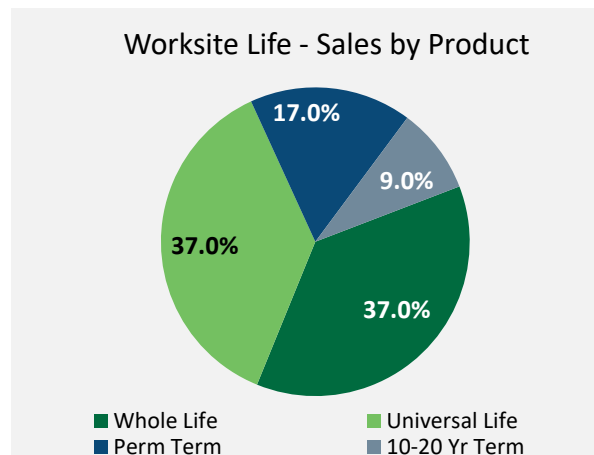
By Year

The figure below shows an overall look at the worksite life market from 2019 to 2023 based on sales across all product types. Overall, from 2019 to 2023, the market showed significant increase with a Compound Annual Growth Rate (CAGR) of 7.3%. Sales decreased in 2020 due to the COVID-19 pandemic, followed by a rebound in 2021 and compounded by growth from the Washington Cares Act. Following this was a decrease in 2022, and in 2023 growth rates have returned to more typical levels.



By Product Type

Sales were further broken down by product type. Universal Life and Whole Life products contributed the most to 2023 sales (37.0%, each), followed by Permanent Term products (17.0%). Only 9.0% of sales came from 10-20 Year Term products. The chart to the right shows this breakdown.



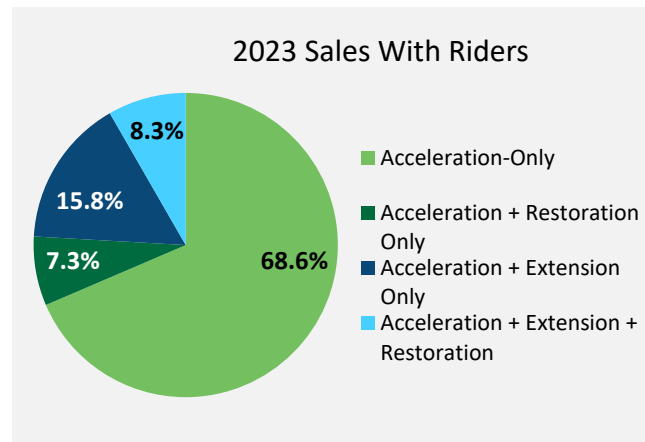
Hybrid Riders

Hybrid riders (sometimes referred to as combination products) continue to be a point of product differentiation in the worksite life market. Carriers were asked to provide what percent of their 2023 sales included Acceleration of Benefits Only (AOB), Acceleration + Other LTC/Chronic Illness Riders (including Restoration of Benefits (ROB) and Extension of Benefits (EOB)), or No LTC/Chronic Illness Riders. Across all products, 28.4% indicated that they offer AOB, while 4.8% said they offer AOB + ROB, 11.7% said they offered AOB + EOB, 7.3% said they offered AOB + EOB + ROB, and the remaining 47.8% offer no LTC/Chronic Illness Riders.

	Percent of 2023 Sales				
	Whole Life	Universal Life	Permanent Term	10/20 Term	Overall
Acceleration-Only	29.0%	35.4%	26.2%	16.3%	28.4%
Acceleration + Restoration Only	1.3%	9.2%	9.4%	0.0%	4.8%
Acceleration + Extension Only	3.9%	15.0%	24.8%	9.4%	11.7%
Acceleration + Extension + Restoration	4.4%	7.8%	17.0%	0.0%	7.3%
No LTC/Chronic Illness Riders	61.4%	32.6%	22.6%	74.3%	47.8%

Carriers provided the percentage of their 2023 sales that included different combinations of AOB, ROB, and EOB riders. The chart to the right shows the average percentages of rider sales for worksite life carriers who responded to this survey.

However, when weighted by inforce premium, the portion of sales with acceleration-only riders is fewer (54.8%).



The data in this report has been summarized for distribution. Some of the data presented in this report has been aggregated at the total market level. In addition, not all data points collected from the surveys may be shown in this summary report. It is possible that different reviewers of the data could produce different conclusions, particularly for certain market segments, than those that may be drawn from this summary report. As such, readers of this report should be cautious when interpreting the data and making decisions regarding specific market segments.

In preparing this report, we relied upon data and other information provided by survey participants in the marketplace. We have not audited or verified this data and other information. If the underlying data or information is inaccurate or incomplete, the results of our report may likewise be inaccurate or incomplete. We performed a limited review of the data used directly in our analysis for reasonableness and consistency and have not found material defects in the data. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of this report.

The authors of this report are Consultants for Milliman and include members of the American Academy of Actuaries who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

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