

# 2023 U.S. Group Disability Market Survey

## Summary Report

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## Background

The 2023 U.S. Group Disability Market Survey provides an industry perspective of new sales and in-force business for short-term disability (STD) and long-term disability (LTD) insurance products sold in the United States in 2021 and 2022. This summary report includes several key results from the 2023 U.S. Group Disability Market Survey.

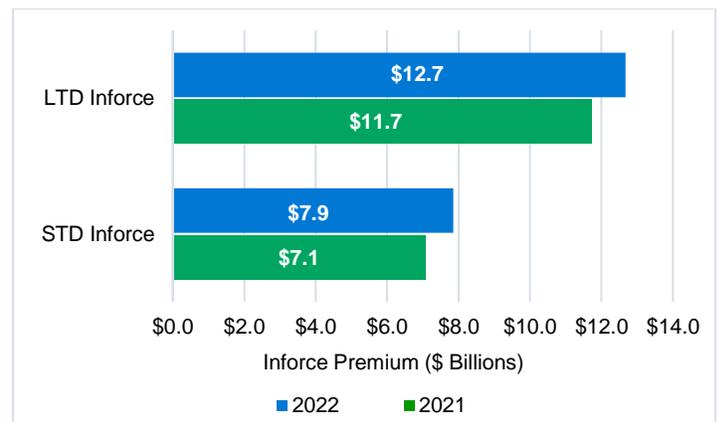
The following insurance companies participated in the survey:

- Dearborn Group
- Elevance Health
- Equitable
- Guardian
- Hartford
- Lincoln
- MetLife
- Mutual of Omaha
- Northwestern Mutual
- NYSIF
- OneAmerica
- Principal Financial Group
- Prudential
- RSLI
- ShelterPoint Life Insurance Company
- Sun Life
- Symetra
- The Standard
- The Union Labor Life Insurance Company
- Trustmark Insurance – VB
- UnitedHealthcare
- Unum
- USABLE Life
- Voya Financial

## In-force business

The 24 participating companies reported \$20.5 billion in combined STD and LTD in-force premium in 2022, an increase from \$18.8 billion reported by the same companies in 2021. STD in-force premium increased by 11.1% from \$7.1 billion in 2021 to \$7.9 billion in 2022, and LTD in-force premium increased by 8.1% from \$11.7 billion in 2021 to \$12.7 billion in 2022, as shown in Figure 1. The STD premium shown includes premium for statutory benefits such as the New York Disability Benefits Law (including paid family leave) and Massachusetts paid family and medical leave (PFML) policies.

**FIGURE 1: TOTAL IN-FORCE PREMIUM AMONG PARTICIPATING COMPANIES FROM 2021 AND 2022 (\$ 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 0.8% from 2021 to 2022, whereas the average STD in-force PPL increased by 1.4%.

**FIGURE 2: 2022 AVERAGE IN-FORCE PREMIUM PER LIFE**

PRODUCT	AVERAGE PPL	PPL GROWTH RATE
STD	\$239.6	1.4%
LTD	\$281.5	0.8%

Figure 3 shows growth rates for in-force cases, premium, and covered lives from 2021 to 2022, for STD and LTD.

**FIGURE 3: GROUP DISABILITY IN-FORCE GROWTH RATES**

	STD	LTD
Cases	2.4%	2.1%
Premium	11.1%	8.1%
Lives	9.6%	7.2%

## New sales

The combined STD and LTD new sales premium increased from \$2.8 billion in 2021 to \$3.0 billion in 2022, as shown in Figure 4. The STD new sales premium decreased by 7.9% from \$1.5 billion in 2021 to \$1.3 billion in 2022. The STD new sales premium includes premium for statutory benefits including New York PFL and Massachusetts PFML. The LTD new sales premium increased by 19% from \$1.4 billion in 2021 to \$1.7 billion in 2022. Carriers were given the option to report their sales bases as either an effective date or submitted date and no company reported different bases between 2021 and 2022 for the same line of business.

**FIGURE 4: TOTAL NEW SALES PREMIUM AMONG PARTICIPATING COMPANIES FROM 2021 AND 2022 (\$ BILLIONS)**

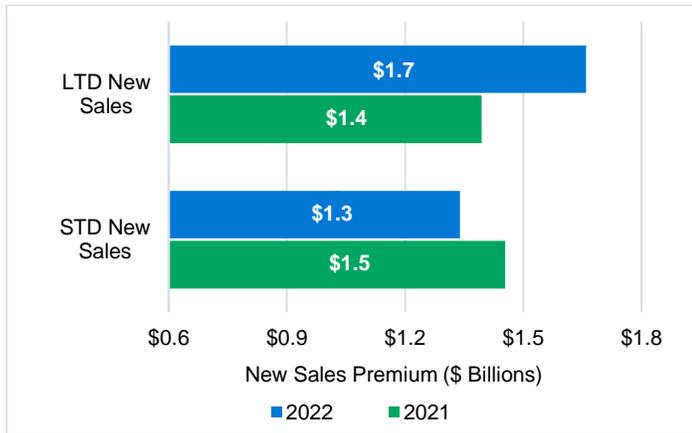


Figure 5 shows average PPL metrics for new sales in 2022, and the PPL growth rate from 2021 to 2022. Average PPL increased by 11.9% for STD products and increased by 10.4% for LTD products.

**FIGURE 5: 2022 AVERAGE NEW SALES PREMIUM PER LIFE**

PRODUCT	AVERAGE PPL	PPL GROWTH RATE
STD	\$249.7	11.9%
LTD	\$270.0	10.4%

Figure 6 shows STD and LTD new sales growth rates for cases, premium, and covered lives from 2021 to 2022.

**FIGURE 6: GROUP DISABILITY NEW SALES GROWTH RATES**

	STD	LTD
Cases	7.0%	5.1%
Premium	-7.9%	19.0%
Lives	-17.7%	7.8%

## Other key results

Figures 7 through 10 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 2022.

**FIGURE 7: STD NEW SALES PREMIUM IN 2021 AND 2022 (\$ MILLIONS)**

RANK	COMPANY	2021	2022	% CHANGE
1	UNUM	\$142.7	\$184.3	29.1%
2	METLIFE	\$262.7	\$165.3	-37.1%
3	LINCOLN	\$124.7	\$154.9	24.2%
4	HARTFORD	\$220.5	\$128.7	-41.6%
5	GUARDIAN	\$114.3	\$112.4	-1.7%
6	SUN LIFE	\$101.8	\$99.0	-2.8%
7	MUTUAL OF OMAHA	\$98.8	\$84.9	-14.1%
8	THE STANDARD	\$81.9	\$69.9	-14.6%
9	RSLI	\$36.7	\$62.3	69.6%
10	PRUDENTIAL	\$49.2	\$55.3	12.5%
11	PRINCIPAL FINANCIAL GROUP	\$36.0	\$45.6	26.6%
12	SHELTERPOINT LIFE INSURANCE COMPANY	\$37.7	\$36.8	-2.5%
13	UNITEDHEALTHCARE	\$19.2	\$23.0	19.8%
14	VOYA FINANCIAL	\$14.3	\$22.6	57.4%
15	ELEVANCE HEALTH	\$19.9	\$19.3	-3.1%
16	DEARBORN GROUP	\$19.6	\$16.7	-14.7%
17	EQUITABLE	\$24.9	\$13.7	-44.8%
18	SYMETRA	\$17.5	\$13.5	-23.0%
19	ONEAMERICA	\$10.8	\$13.1	20.9%
20	USABLE LIFE	\$13.1	\$9.2	-29.8%
21	NYSIF	\$5.5	\$6.1	9.7%
22	NORTHWESTERN MUTUAL	\$1.7	\$2.1	25.2%
23	TRUSTMARK INSURANCE - VB	\$0.3	\$0.4	41.3%
24	THE UNION LABOR LIFE INSURANCE COMPANY	\$0.0	\$0.1	N/A

**FIGURE 8: STD IN-FORCE PREMIUM FROM 2021 AND 2022 (\$ MILLIONS)**

RANK	COMPANY	2021	2022	% CHANGE
1	HARTFORD	946.2	1,058.1	11.8%
2	LINCOLN	987.0	1,041.7	5.5%
3	UNUM	877.6	943.9	7.6%
4	METLIFE	746.5	875.5	17.3%
5	GUARDIAN	471.6	507.6	7.6%
6	SHELTERPOINT LIFE INSURANCE COMPANY	444.7	499.9	12.4%
7	MUTUAL OF OMAHA	435.4	475.4	9.2%
8	THE STANDARD	397.8	433.5	9.0%
9	PRUDENTIAL	317.8	372.5	17.2%
10	SUN LIFE	321.8	369.0	14.7%
11	RSLI	276.0	308.8	11.9%
12	PRINCIPAL FINANCIAL GROUP	219.7	252.0	14.7%
13	NYSIF	100.3	122.5	22.2%
14	DEARBORN GROUP	89.9	101.5	12.9%
15	ELEVANCE HEALTH	74.3	78.8	6.0%
16	VOYA FINANCIAL	64.8	76.0	17.3%
17	ONEAMERICA	67.7	67.9	0.3%
18	UNITEDHEALTHCARE	51.3	65.7	28.0%
19	SYMETRA	59.5	61.6	3.4%
20	USABLE LIFE	54.2	57.6	6.3%
21	EQUITABLE	26.3	45.9	74.1%
22	NORTHWESTERN MUTUAL	20.0	21.3	6.4%
23	THE UNION LABOR LIFE INSURANCE COMPANY	12.1	12.9	6.3%
24	TRUSTMARK INSURANCE - VB	4.3	4.4	1.0%

All companies reported growth in STD in-force premium in 2022 with the top rankings remaining largely unchanged from 2021, with the exception of the top position taken by The Hartford this year.

FIGURE 9: LTD NEW SALES PREMIUM FROM 2021 AND 2022 (\$ MILLIONS)

RANK	COMPANY	2021	2022	% CHANGE
1	HARTFORD	\$199.6	\$322.8	61.7%
2	METLIFE	\$252.0	\$256.9	1.9%
3	UNUM	\$166.5	\$216.6	30.1%
4	LINCOLN	\$135.1	\$169.3	25.4%
5	THE STANDARD	\$149.1	\$150.6	1.0%
6	GUARDIAN	\$70.4	\$86.7	23.2%
7	SUN LIFE	\$62.5	\$82.8	32.4%
8	MUTUAL OF OMAHA	\$67.8	\$75.8	11.9%
9	PRUDENTIAL	\$81.2	\$67.7	-16.7%
10	RSLI	\$50.1	\$57.4	14.4%
11	PRINCIPAL FINANCIAL GROUP	\$40.1	\$49.8	24.3%
12	VOYA FINANCIAL	\$17.1	\$26.8	56.6%
13	UNITEDHEALTHCARE	\$20.2	\$20.7	2.0%
14	DEARBORN GROUP	\$16.5	\$17.2	4.7%
15	SYMETRA	\$17.6	\$14.3	-18.6%
16	EQUITABLE	\$18.6	\$12.0	-35.5%
17	ELEVANCE HEALTH	\$12.5	\$11.3	-9.3%
18	ONEAMERICA	\$8.5	\$10.6	24.7%
19	USABLE LIFE	\$4.6	\$5.6	22.0%
20	NORTHWESTERN MUTUAL	\$4.1	\$4.1	-1.3%
21	TRUSTMARK INSURANCE - VB	\$0.1	\$0.1	13.0%
22	NYSIF	\$0.0	\$0.0	N/A
23	SHELTERPOINT LIFE INSURANCE COMPANY	\$0.0	\$0.0	N/A
24	THE UNION LABOR LIFE INSURANCE COMPANY	\$0.0	\$0.0	N/A

Most companies reported higher LTD new sales premium in 2022, but some companies reported particularly strong growth in LTD. Most notably The Hartford, which took the top position with a 62% increase in sales premium and was responsible for almost half of the total growth in sales among all participating companies in 2022.

FIGURE 10: LTD IN-FORCE PREMIUM FROM 2021 AND 2022 (\$ MILLIONS)

RANK	COMPANY	2021	2022	% CHANGE
1	HARTFORD	\$1,841.0	\$2,036.6	10.6%
2	UNUM	\$1,815.9	\$1,893.4	4.3%
3	LINCOLN	\$1,683.6	\$1,827.1	8.5%
4	METLIFE	\$1,603.3	\$1,678.0	4.7%
5	THE STANDARD	\$951.7	\$1,042.9	9.6%
6	PRUDENTIAL	\$825.6	\$903.6	9.5%
7	SUN LIFE	\$535.4	\$588.7	9.9%
8	GUARDIAN	\$536.6	\$588.4	9.7%
9	MUTUAL OF OMAHA	\$430.5	\$475.6	10.5%
10	RSLI	\$454.2	\$474.9	4.6%
11	PRINCIPAL FINANCIAL GROUP	\$335.6	\$371.2	10.6%
12	VOYA FINANCIAL	\$109.8	\$132.8	21.0%
13	DEARBORN GROUP	\$106.1	\$116.5	9.8%
14	NORTHWESTERN MUTUAL	\$99.9	\$103.5	3.6%
15	SYMETRA	\$90.1	\$93.2	3.5%
16	ELEVANCE HEALTH	\$79.1	\$84.2	6.4%
17	ONEAMERICA	\$78.4	\$76.9	-1.8%
18	UNITEDHEALTHCARE	\$58.3	\$69.1	18.6%
19	USABLE LIFE	\$51.3	\$64.3	25.3%
20	EQUITABLE	\$33.2	\$48.3	45.6%
21	TRUSTMARK INSURANCE - VB	\$1.8	\$1.8	-4.8%
22	THE UNION LABOR LIFE INSURANCE COMPANY	\$0.2	\$0.3	7.8%
23	SHELTERPOINT LIFE INSURANCE COMPANY	\$0.2	\$0.2	-1.2%
24	NYSIF	\$0.0	\$0.0	N/A

The combined LTD in-force premium increased by 8.1% from 2021 to 2022. The Hartford continues to hold the top position. Most companies reported increases, with some companies reporting significant growth, including Equitable and USable Life.

## **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.

## **RELIANCE AND LIMITATIONS**

In performing the 2023 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**

We, Maxwell Berube and Paul Correia, are consulting actuaries with Milliman. This report provides an opinion regarding trends in the group disability insurance market. We are members of the American Academy of Actuaries and meet its qualification standards for rendering this opinion.



Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property & casualty insurance, healthcare, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

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