Life Insurers + Alabama

2019 ACLI STATE FACT SHEETS

The life insurance industry’s mission is to help all Americans, regardless of where and how they work, their life stage, or their economic status, deal with life’s financial challenges and achieve peace of mind. Here’s how we help in your state:

PROTECTING FAMILIES FROM THE LOSS OF A BREADWINNER

Alabama residents have $422 BILLION in total life insurance coverage—92% from ACLI member companies.

Alabama residents own 5 MILLION individual life insurance policies, with coverage averaging $55,000 per policyholder.

$1.7 BILLION was paid to Alabama life insurance beneficiaries in 2017.

Individual life insurance coverage purchased in Alabama in 2017 totaled $23 BILLION.

Group life insurance coverage in the state amounts to $146 BILLION.

DID YOU KNOW?

1/5 of Alabama residents are under age 18—typically financially dependent on a loved one or caregiver.

Alabama has 804,000 residents aged 65 or older.

61% of Alabama residents are of working age.

803,000 Alabama residents are dealing with a disability.

PROVIDING GUARANTEED INCOME AND LONG-TERM CARE TO RETIREES

Annuity benefits paid in the state in 2017 totaled $792 MILLION.

Long-term care insurance paid in the state in 2017 totaled $113 MILLION.

INVESTING IN THE ECONOMY

The life insurance industry generates approximately 25,800 jobs in Alabama.

Life insurance companies invest approximately $63 BILLION in Alabama’s economy, helping to finance businesses, create jobs, and provide services in the state.

418 life insurers are licensed to do business in Alabama and 8 are domiciled in the state.

EVERY DAY IN ALABAMA, LIFE INSURERS PAY OUT $16.7 MILLION IN LIFE INSURANCE AND ANNUITIES TO FAMILIES AND BUSINESSES—93% FROM ACLI MEMBER COMPANIES.

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101 Constitution Avenue, NW, Suite 700
Washington, D.C. 20001–2133
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