Life Insurers + Florida

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

Florida residents have $1.8 TRILLION in total life insurance coverage—90% from ACLI member companies.

Florida residents own 7 MILLION individual life insurance policies, with coverage averaging $162,000 per policyholder.

$6.8 BILLION was paid to Florida life insurance beneficiaries in 2017.

Individual life insurance coverage purchased in Florida in 2017 totaled $103 BILLION.

Group life insurance coverage in the state amounts to $615 BILLION.

DID YOU KNOW?

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

Florida has 4.2 MILLION residents aged 65 or older.

60% of Florida residents are of working age.

$2.9 MILLION Florida residents are dealing with a disability.

PROVIDING GUARANTEED INCOME AND LONG-TERM CARE TO RETIREES

Annuity benefits paid in the state in 2017 totaled $5.6 BILLION.

Long-term care insurance paid in the state in 2017 totaled $772 MILLION.

INVESTING IN THE ECONOMY

The life insurance industry generates approximately 167,700 jobs in Florida.

Life insurance companies invest approximately $304 BILLION in Florida’s economy, helping to finance businesses, create jobs, and provide services in the state.

428 life insurers are licensed to do business in Florida and 9 are domiciled in the state.

EVERY DAY IN FLORIDA, LIFE INSURERS PAY OUT $97.3 MILLION IN LIFE INSURANCE AND ANNUITIES TO FAMILIES AND BUSINESSES—95% FROM ACLI MEMBER COMPANIES.

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