Life Insurers + Maine

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

Maine residents have **$104 BILLION** in total life insurance coverage—**87%** from ACLI member companies.

Maine residents own **449,000** individual life insurance policies, with coverage averaging **$133,000** per policyholder.

**$384 MILLION** was paid to Maine life insurance beneficiaries in 2017.

Individual life insurance coverage purchased in Maine in 2017 totaled **$4 BILLION**.

Group life insurance coverage in the state amounts to **$44 BILLION**.

DID YOU KNOW?

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

Maine has **266,000** residents aged **65 or older**.

61% of Maine residents are of working age.

221,000 Maine residents are dealing with a disability.

PROVIDING GUARANTEED INCOME AND LONG-TERM CARE TO RETIRES

Annuity benefits paid in the state in 2017 totaled **$363 MILLION**.

Long-term care insurance paid in the state in 2017 totaled **$44 MILLION**.

INVESTING IN THE ECONOMY

The life insurance industry generates approximately **14,100** jobs in Maine.

Life insurance companies invest approximately **$18 BILLION** in Maine’s economy, helping to finance businesses, create jobs, and provide services in the state.

322 life insurers are licensed to do business in Maine and 2 are domiciled in the state.

EVERY DAY IN MAINE, LIFE INSURERS PAY OUT **$5.9 MILLION** IN LIFE INSURANCE AND ANNUITIES TO FAMILIES AND BUSINESSES—**94%** FROM ACLI MEMBER COMPANIES.

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