Life Insurers + New Mexico

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

New Mexico residents have $152 BILLION in total life insurance coverage—94% from ACLI member companies.

New Mexico residents own 622,000 individual life insurance policies, with coverage averaging $116,000 per policyholder.

$522 MILLION was paid to New Mexico life insurance beneficiaries in 2017.

Individual life insurance coverage purchased in New Mexico in 2017 totaled $6 BILLION.

Group life insurance coverage in the state amounts to $79 BILLION.

DID YOU KNOW?

1/4 of New Mexico residents are under age 18—typically financially dependent on a loved one or caregiver.

New Mexico has 353,000 residents aged 65 or older.

60% of New Mexico residents are of working age.

328,000 New Mexico residents are dealing with a disability.

PROVIDING GUARANTEED INCOME AND LONG-TERM CARE TO RETIREEES

Annuity benefits paid in the state in 2017 totaled $769 MILLION.

Long-term care insurance paid in the state in 2017 totaled $38 MILLION.

INVESTING IN THE ECONOMY

The life insurance industry generates approximately 5,200 jobs in New Mexico.

Life insurance companies invest approximately $31 BILLION in New Mexico’s economy, helping to finance businesses, create jobs, and provide services in the state.

427 life insurers are licensed to do business in New Mexico and 1 is domiciled in the state.

EVERY DAY IN NEW MEXICO, LIFE INSURERS PAY OUT $7.1 MILLION IN LIFE INSURANCE AND ANNUITIES TO FAMILIES AND BUSINESSES —97% FROM ACLI MEMBER COMPANIES.

© American Council of Life Insurers
101 Constitution Avenue, NW, Suite 700
Washington, D.C. 20001-2133
acl.com I April 2019