Life Insurers + South Carolina

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

South Carolina residents have $414 BILLION in total life insurance coverage—90% from ACLI member companies.

South Carolina residents own 3 MILLION individual life insurance policies, with coverage averaging $86,000 per policyholder.

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

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

Group life insurance coverage in the state amounts to $155 BILLION.

DID YOU KNOW?

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

South Carolina has 865,000 residents aged 65 or older.

61% of South Carolina residents are of working age.

742,000 South Carolina residents are dealing with a disability.

PROVIDING GUARANTEED INCOME AND LONG-TERM CARE TO RETIREFEE

Annuity benefits paid in the state in 2017 totaled $961 MILLION.

Long-term care insurance paid in the state in 2017 totaled $148 MILLION.

INVESTING IN THE ECONOMY

The life insurance industry generates approximately 28,400 jobs in South Carolina.

Life insurance companies invest approximately $62 BILLION in South Carolina’s economy, helping to finance businesses, create jobs, and provide services in the state.

433 life insurers are licensed to do business in South Carolina and 8 are domiciled in the state.

EVERY DAY IN SOUTH CAROLINA, LIFE INSURERS PAY OUT $18.7 MILLION IN LIFE INSURANCE AND ANNUITIES TO FAMILIES AND BUSINESSES—94% FROM ACLI MEMBER COMPANIES.

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