Life Insurers + Virginia

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

Virginia residents have $965 BILLION in total life insurance coverage—88% from ACLI member companies.

Virginia residents own 4 MILLION individual life insurance policies, with coverage averaging $138,000 per policyholder.

$3 BILLION was paid to Virginia life insurance beneficiaries in 2017.

Individual life insurance coverage purchased in Virginia in 2017 totaled $36 BILLION.

Group life insurance coverage in the state amounts to $432 BILLION.

DID YOU KNOW?

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

Virginia has 1.3 MILLION residents aged 65 or older.

63% of Virginia residents are of working age.

1 MILLION Virginia residents are dealing with a disability.

PROVIDING GUARANTEED INCOME AND LONG-TERM CARE TO RETIREES

Annuity benefits paid in the state in 2017 totaled $1.8 BILLION.

Long-term care insurance paid in the state in 2017 totaled $285 MILLION.

INVESTING IN THE ECONOMY

The life insurance industry generates approximately 37,600 jobs in Virginia.

Life insurance companies invest approximately $156 BILLION in Virginia’s economy, helping to finance businesses, create jobs, and provide services in the state.

424 life insurers are licensed to do business in Virginia and 3 are domiciled in the state.

EVERY DAY IN VIRGINIA, LIFE INSURERS PAY OUT $34.4 MILLION IN LIFE INSURANCE AND ANNUITIES TO FAMILIES AND BUSINESSES—94% FROM ACLI MEMBER COMPANIES.

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