Life Insurers + West 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

West Virginia residents have $113 BILLION in total life insurance coverage—93% from ACLI member companies.

West Virginia residents own 880,000 individual life insurance policies, with coverage averaging $65,000 per policyholder.

$510 MILLION was paid to West Virginia life insurance beneficiaries in 2017.

Individual life insurance coverage purchased in West Virginia in 2017 totaled $4 BILLION.

Group life insurance coverage in the state amounts to $55 BILLION.

DID YOU KNOW?

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

West Virginia has 352,000 residents aged 65 or older.

60% of West Virginia residents are of working age.

367,000 West 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 $443 MILLION.

Long-term care insurance paid in the state in 2017 totaled $30 MILLION.

INVESTING IN THE ECONOMY

The life insurance industry generates approximately 5,300 jobs in West Virginia.

Life insurance companies invest approximately $25 BILLION in West Virginia’s economy, helping to finance businesses, create jobs, and provide services in the state.

422 life insurers are licensed to do business in West Virginia.

EVERY DAY IN WEST VIRGINIA, LIFE INSURERS PAY OUT $6.3 MILLION IN LIFE INSURANCE AND ANNUITIES TO FAMILIES AND BUSINESSES—93% FROM ACLI MEMBER COMPANIES.