

2015

October 13, 2016 (revised)

Life & Health *Market Overview Reports*

*Major Medical
Long Term Care
Medicare Supplement
Medicare Advantage*

*Life
Annuity*



Florida Office of Insurance Regulation

Amended Market Overview Reports

(Updated 10/13/2016)

Changes by companies to their GAP filings since the creation and publication of the Market Overview Reports created the need to update certain individual reports.

- Changes by Molina Healthcare of Florida, Inc. (NAIC #13128) and Celtic Insurance Company (NAIC #80799) made necessary the updating of the Medicare Supplement and Medicare Advantage Reports.
- Changes by Humana Medical Plan, Inc. (NAIC #95270) made an update of the Major Medical Report necessary.

General Market Information:

State of the Market:

Direct premiums earned in the major medical market experienced an 18% increase for 2015 following a 23% increase in 2014. While total market premium is up 32% from 2011, total covered lives has only increased by 7%. Much of the increase in direct premiums can be seen in the sharp increase in new business premiums for 2014.

From 2014 we can observe that the large group market premium grew a modest 4% while enrollment stayed flat; medium group premium grew by 22% and enrollment grew by 17%; small group premium contracted by 11% and enrollment went down by 16%; and, finally, individual market premiums increased 50% while enrollment increased by just 15%. From a total market perspective premiums have increased 18% while overall enrollment increased by just 4%.

The market as a whole could be safely characterized as somewhat competitive. The top five companies made up 62% of all premiums in Florida in 2015 which is down from 2014. Additionally, the top five groups went from accounting for 93% of market premiums in 2014 to only 90% in 2015. This would seem to indicate that smaller companies have been able to capture some market share for 2015 likely due, in part, to price competition on the exchange.

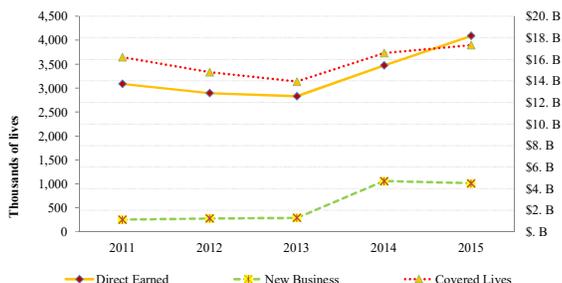
Market History:

	Direct Prem.	Covered Lives	New Bus Prem
2015	\$18.18 B	3,896,282	\$4.5 B
2014	\$15.44 B	3,730,123	\$4.71 B
2013	\$12.58 B	3,136,798	\$1.29 B
2012	\$12.86 B	3,333,980	\$1.23 B
2011	\$13.73 B	3,645,280	\$1.13 B
% Chg (5 yr)	32%	7%	299%

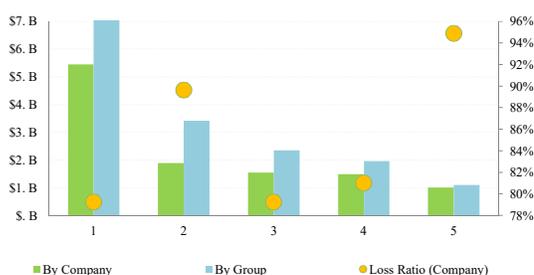
Market Level Summary:

	All	Individual	Small Group (2-50)	Medium Group (51-100)	Large Group (101+)
Total Major Medical Market Direct Premiums Earned:	\$18.18 B	\$7.87 B	\$2.94 B	\$1.08 B	\$6.29 B
Total Major Medical Market Covered Lives (Enrollees):	3,896,282	1,731,840	545,593	242,840	1,376,009
Total Major Medical Market New Business Premium:	\$4,502.58 M	\$3,937.54 M	\$137.32 M	\$62.41 M	\$365.31 M
Total Major Medical Market Direct Losses:	\$15,357.68 M	\$7,164.48 M	\$2,193.94 M	\$878.26 M	\$5,121.18 M
Weighted Average of the Loss Ratio (includes All GAP filers):	84%	91%	75%	81%	81%
Weighted Average Days to Pay Claims (includes All GAP filers):	118	34	45	20	23
Total Companies Selling New Business (of All GAP filers):	26	22	15	14	14

5 yr History: Major Medical Premiums



Top 5 by Direct Premium with Loss Ratio



Market Details:

Top Five Companies by Direct Premiums Earned: 62%

	NAIC Code	Mkt Share	Direct Premium	Loss Ratio	Enrollment	2014 Direct Premium	2014 Loss Ratio
Blue Cross & Blue Shield Of Florida, Inc.	98167	29.9%	\$5.44 B	79%	1,020,753	\$4.81 B	85%
Humana Medical Plan, Inc.	95270	10.4%	\$1.88 B	90%	422,721	\$1.35 B	90%
Unitedhealthcare Insurance Company	79413	8.4%	\$1.54 B	79%	310,042	\$1.53 B	82%
Health Options, Inc.	95089	8.2%	\$1.48 B	81%	307,420	\$1.29 B	81%
Unitedhealthcare Of Florida, Inc.	95264	5.5%	\$1. B	95%	223,566	\$4.41 B	78%
Total/Premium Weighted Averages:			\$11.34 B	83%	2,284,502	\$9.39 B	84%

Top Five Groups by Direct Premiums Earned: 90%

	Group	Mkt Share	Direct Premium	Loss Ratio	Enrollment	2014 Direct Premium	2014 Loss Ratio
Guidewell Mutual Holding Group	0536	42.0%	\$7.64 B	81%	1,475,280	\$6.77 B	85%
UnitedHealth Group	0707	18.8%	\$3.41 B	84%	735,435	\$2.76 B	81%
Aetna Group	0001	12.9%	\$2.34 B	87%	598,101	\$2.33 B	87%
Humana Group	0119	10.8%	\$1.96 B	89%	441,484	\$1.52 B	88%
Cigna Health Group	0901	6.0%	\$1.09 B	92%	220,154	\$1.03 B	84%
Total/Premium Weighted Averages:			\$16.44 B	84%	3,470,454	\$14.41 B	85%

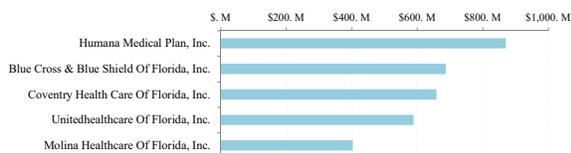
Top Five Companies by New Business Premiums Earned: 71%

Humana Medical Plan, Inc.	\$870.36 M
Blue Cross & Blue Shield Of Florida, Inc.	\$687.43 M
Coventry Health Care Of Florida, Inc.	\$658.93 M
Unitedhealthcare Of Florida, Inc.	\$589.03 M
Molina Healthcare Of Florida, Inc.	\$402.92 M

Top Five Companies by Enrollment (Covered Lives): 60%

Blue Cross & Blue Shield Of Florida, Inc.	1,020,753
Humana Medical Plan, Inc.	422,721
Unitedhealthcare Insurance Company	310,042
Health Options, Inc.	307,420
Coventry Health Care Of Florida, Inc.	277,732

Top 5 Companies by New Business Premiums Earned



Top 5 Companies by Enrollment



1. Data used to create this sheet (unless otherwise indicated) is from the CY 2015 GAP Reporting. 2. Data is from statutory financial statements.

General Market Information:

State of the Market:

As was the case in 2014, direct premiums in the Long-Term Care market are flat while total covered lives only increased slightly. Total market covered lives from 2011-2015 is down 6% while new business premiums have fallen 46%. The reason for this contraction can be attributed to, in large part, the continuing increase in loss ratio observable from 2014-2015. Total market ("All") loss ratio in 2014 was 117%; however, in 2015 that number has climbed to 123%. The trend in market atrophy and growing loss ratios is likely to continue into the future posing increasing challenges to a vulnerable market.

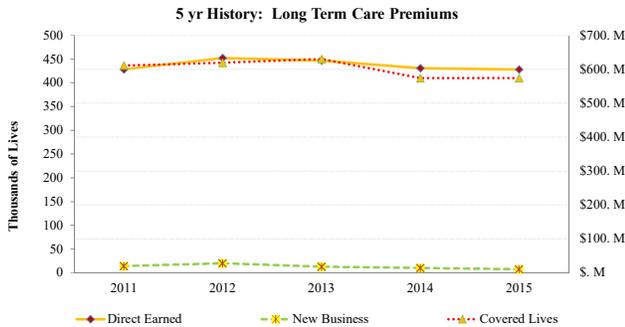
In Florida, 63% of market premiums are accounted for by the top five companies, up from 61% in 2014. Additionally, 67% of all premiums are accounted for by the top five groups, up from 64% in 2014. These two trends of premium concentration are likely to continue as fewer new business is sold and companies continue to close blocks.

Market History: (LTC All²)

	Direct Prem.	Covered Lives	New Bus Prem
2015	\$600.06 M	410,233	\$10.76 M
2014	\$603.62 M	410,152	\$13.98 M
2013	\$626.22 M	450,420	\$18.37 M
2012	\$633.32 M	442,630	\$28.34 M
2011	\$600.01 M	436,760	\$19.89 M
% Chg (5 yr)	0%	-6%	-46%

Market Level Summary:

	All ²	Comprehensive	Facility Only	Non-Facility Only
Total Long Term Care Market Direct Premiums Earned:	\$600.06 M	\$542.81 M	\$34.59 M	\$22.66 M
Total Long Term Care Market Covered Lives (Enrollees):	410,233	367,574	28,041	14,618
Total Long Term Care Market New Business Premium:	\$10,757,328	\$9,550,973	\$1,090,447	\$115,908
Total Long Term Care Market Direct Losses:	\$739.52 M	\$598.35 M	\$78.46 M	\$62.7 M
Weighted Average of the Loss Ratio (includes All GAP filers):	123%	110%	227%	277%
Total Companies Selling New Business (of All GAP filers):	20	85	3	2



Market Details:

Top Five Companies by Direct Premiums Earned: 63%

	NAIC Code	Mkt Share	Direct Premium	Loss Ratio ³	New Business Premium	National Premium ⁴	National Incurred Claims ⁴
Genworth Life Insurance Company	70025	23.2%	\$139.12 M	88%	\$1,522,264	\$2,461.29 M	\$1,662.38 M
John Hancock Life Insurance Company U.S.A.	65838	21.7%	\$130.11 M	76%	\$1,066,122	\$1,542.87 M	\$858.03 M
Bankers Life And Casualty Company	61263	7.6%	\$45.87 M	143%	\$1,651,260	\$450.04 M	\$492.45 M
Metropolitan Life Insurance Company	65978	5.5%	\$33.28 M	71%	\$0	\$753.2 M	\$420.45 M
Northwestern Long Term Care Insurance Company	69000	5.1%	\$30.82 M	26%	\$2,447,119	\$551.5 M	\$71.37 M
Total/Premium Weighted Averages:			\$379.19 M	84%	\$6.69 M	\$5,758.9 M	\$3,504.68 M

Top Five Groups by Direct Premiums Earned: 67%

	Group	Mkt Share	Direct Premium	Loss Ratio ³	New Business Premium	Enrollment	2014 Direct Prem.
John Hancock Group	0904	22.9%	\$144.21 M	76%	\$1,066,122	65,710	\$137.06 M
Genworth Financial Group	4011	22.1%	\$139.14 M	89%	\$1,522,264	72,323	\$134.23 M
Metropolitan Group	0241	9.1%	\$57.47 M	176%	\$0	42,050	\$59.31 M
CNO Financial Group	0233	7.6%	\$48.12 M	161%	\$1,651,260	29,170	\$49.89 M
Northwestern Mutual Group	0860	4.9%	\$30.82 M	26%	\$2,447,119	13,442	\$27.32 M
Total/Premium Weighted Averages:			\$419.76 M	100%	\$6.69 M	222,695	\$407.81 M

Top Five Companies by New Business Premiums Earned: 71%

Northwestern Long Term Care Insurance Company	\$2.45 M
Bankers Life And Casualty Company	\$1.65 M
Genworth Life Insurance Company	\$1.52 M
John Hancock Life Insurance Company U.S.A.	\$1.07 M
Mutual Of Omaha Insurance Company	\$1.00 M

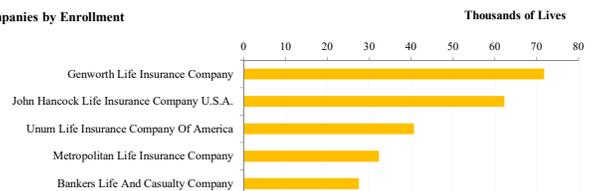
Top Five Companies by Enrollment (Covered Lives): 57%

Genworth Life Insurance Company	71,757
John Hancock Life Insurance Company U.S.A.	62,306
Unum Life Insurance Company Of America	40,687
Metropolitan Life Insurance Company	32,282
Bankers Life And Casualty Company	27,513

Top 5 Companies by New Business Premiums Earned



Top 5 Companies by Enrollment



1. Data used to create this sheet (unless otherwise indicated) is from the CY 2015 GAP Reporting. 2. For the purpose of this report Long Term Care 'All' indicates the sum of Comprehensive, Facility Only, and Non-Facility Only business. 3. Calculation is based off of company/group reported direct losses incurred/direct premiums earned from the 2015 CY GAP Report. 4. Data is from statutory financial statements and represents premiums for all lines.

General Market Information:

State of the Market:

Growth in the Medicare Supplement market premiums continues steadily. In fact, growth in direct premiums is lower than the growth in enrollment signaling decreasing average premiums for the second straight year that are 2.1% lower than in 2011. Market share allocation has also remained consistent from 2014-2015. This market exhibits characteristics of sound pricing and has proven it is capable of accommodating strong growth in purchasing in a stable and efficient manner.

Competitively speaking, the market is somewhat concentrated with the top five companies accounting for 84% of premiums and 85% of covered lives; however, the decline in average premiums over the last five years stands as evidence that consumer choice has not been compromised and competition between the carriers is robust. It is reasonable to assume that this steady growth and strong competitive environment will persist going forward.

Market History:

	Direct Prem.	Covered Lives	New Bus Prem
2015	\$1.93 B	812,048	\$162.74 M
2014	\$1.79 B	737,325	\$146.13 M
2013	\$1.69 B	687,515	\$141.6 M
2012	\$1.63 B	667,231	\$52.6 M
2011	\$1.6 B	657,385	\$79.03 M
% Chg (5 yr)	20%	24%	106%

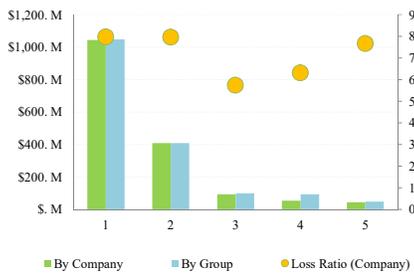
Market Level Summary:

Total Market Direct Premiums Earned:	\$1.93 B
Total Market Covered Lives (Enrollees):	812,048
Total Market New Business Premium:	\$162.74 M
Total Market Direct Losses:	\$1,512 M
Weighted Avg of the Loss Ratio (GAP filers):	79%
Total Companies Selling New Business (GAP filers):	27

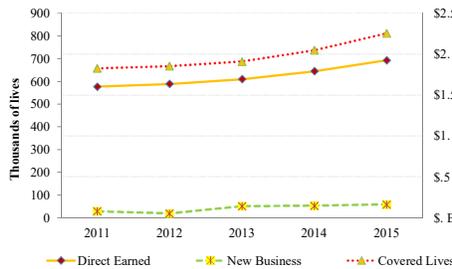
Florida 65+ Population (Census Bureau*):

	FL 65+	Total FL	US 65+
2015	3,932,627	20,271,272	47,891,404
2014	3,799,620	19,893,297	46,234,273
2013	3,650,405	19,600,311	44,151,406
2012	3,513,479	19,355,257	42,091,018
2011	3,359,578	19,107,900	39,900,369
% Chg (5 yr)	17.1%	6.1%	20.0%

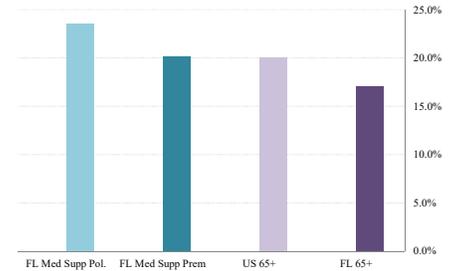
Top 5 by Direct Premium with Loss Ratio



5 yr History: Medicare Supplement Premiums



Medicare Supp. vs. Population Rate of Change



Market Details:

Top Five Companies by Direct Premiums Earned:

85%

	NAIC Code	Mkt Share	Direct Premium	Loss Ratio ²	New Business Premium	National Premiums ³	National Incurred Claims ³
Unitedhealthcare Insurance Company	79413	54.2%	\$1,043.05 M	80%	\$90.43 M	\$8,129.33 M	\$6,480.79 M
Blue Cross & Blue Shield Of Florida, Inc.	98167	21.2%	\$407.38 M	79%	\$39.88 M	\$407.38 M	\$323.39 M
United American Insurance Company	92916	4.8%	\$91.56 M	57%	\$15.18 M	\$247.32 M	\$159.52 M
Colonial Penn Life Insurance Company	62065	2.8%	\$53.17 M	63%	\$9.86 M	\$380.07 M	\$269.38 M
Bankers Life And Casualty Company	61263	2.2%	\$42.23 M	76%	\$.002 M	\$360.08 M	\$245.46 M
Total/Premium Weighted Averages:			\$1,637.4 M	78%	\$155.36 M	\$9,524.18 M	\$7,478.54 M

Top Five Groups by Direct Premiums Earned:

88%

	Group	Mkt Share	Direct Premium	Loss Ratio ²	New Business Premium	Enrollment	2014 Direct Premium
UnitedHealth Group	0707	54.3%	\$1,045.69 M	80%	\$90.43 M	434,797	\$962.76 M
Guidewell Mutual Holding Group	0536	21.2%	\$407.38 M	79%	\$39.88 M	179,336	\$374.08 M
CNO Financial Group	0233	5.1%	\$98.15 M	70%	\$9.87 M	37,784	\$94.21 M
Torchmark Corp Group	0290	4.8%	\$92.42 M	57%	\$15.26 M	41,146	\$77.14 M
Mutual of Omaha Group	0261	2.5%	\$47.68 M	65%	\$.81 M	15,012	\$50.02 M
Total/Premium Weighted Averages:			\$1,691.32 M	77%	\$156.25 M	708,075	\$1,558.21 M

Top Five Companies by New Business Premiums Earned:

97%

Unitedhealthcare Insurance Company	\$90.43 M
Blue Cross & Blue Shield Of Florida, Inc.	\$39.88 M
United American Insurance Company	\$15.18 M
Colonial Penn Life Insurance Company	\$9.86 M
USAA Life Insurance Company	\$2.39 M

Top Five Companies by Enrollment (Covered Lives):

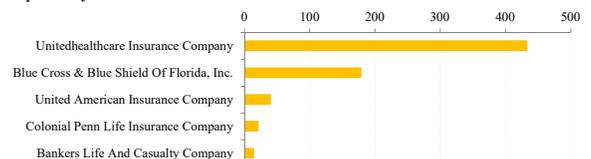
85%

Unitedhealthcare Insurance Company	433,858
Blue Cross & Blue Shield Of Florida, Inc.	179,336
United American Insurance Company	40,665
Colonial Penn Life Insurance Company	21,798
Bankers Life And Casualty Company	14,989

Top 5 Companies by New Business Premiums Earned



Top 5 Companies by Enrollment



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General Market Information:

State of the Market:

The Medicare Advantage market in Florida is very important for many reasons, the least of which is the robust and continuously growing population of persons 65 years of age and up. In the population table the significant difference in the growth of the 65 years and up segment and the general Florida Population is clear. In fact, 35% of total population growth in Florida for 2015 is attributable to that market which made up a mere 19% of the overall population.

Of this large segment of the population we can see that roughly 40% are covered under Medicare Advantage policies with the remaining 60% in Traditional Medicare. CMS numbers indicate that in 2008 Medicare Advantage made up only 22% of the entire Medicare market. It is unclear whether this pattern of growth in Medicare Advantage market share will continue, but it does stress the importance in the Florida health care landscape.

Market History:

	Direct Prem.	Covered Lives	New Bus Prem
2015	\$18.93 B	1,556,386	\$2906.64 M

Total Direct Premium vs. New Business Premiums



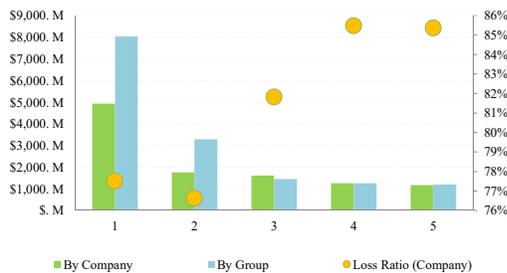
Market Level Summary:

Total Market Direct Premiums Earned:	\$18.93 B
Total Market Covered Lives (Enrollees):	1,556,386
Total Market New Business Premium:	\$2,906.64 M
Total Market Direct Losses:	\$15,570 M
Weighted Avg of the Loss Ratio (GAP filers):	82%
Total Companies Selling New Business (GAP filers):	18

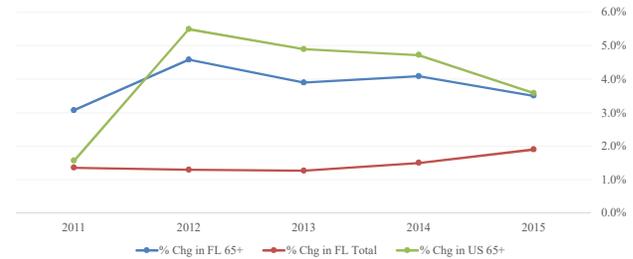
Florida 65+ Population (Census Bureau*):

	FL 65+	Total FL	US 65+
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2013	3,650,405	19,600,311	44,151,406
2012	3,513,479	19,355,257	42,091,018
2011	3,359,578	19,107,900	39,900,369
% Chg (5 yr)	17.1%	6.1%	20.0%

Top 5 by Direct Premium with Loss Ratio



Change in Population 2011-2015
Florida Total, Florida 65+, & US 65+



Market Details:

Top Five Companies by Direct Premiums Earned: 56%

	NAIC Code	Mkt Share	Direct Premium	Loss Ratio ²	New Business Premium	Enrollment	2014 Direct Premium
Humana Medical Plan, Inc.	95270	26.0%	\$4,928.46 M	77%	\$1052. M	347,292	\$4,517.41 M
Careplus Health Plans, Inc.	95092	9.3%	\$1,754.02 M	77%	\$333.92 M	115,666	\$1,379.24 M
Unitedhealthcare Insurance Company	79413	8.4%	\$1,598.49 M	82%	\$76.68 M	170,747	\$1,588.71 M
Wellcare Of Florida, Inc.	95081	6.6%	\$1,249.06 M	85%	\$206.13 M	106,693	\$1,068.27 M
Humana Insurance Company	73288	6.1%	\$1,155.49 M	85%	\$222.23 M	128,806	\$1,112.17 M
Total/Premium Weighted Averages:			\$10,685.51 M	80%	\$1,890.95 M	869,204	\$9,665.79 M

Top Five Groups by Direct Premiums Earned: 80%

	Group	Mkt Share	Direct Premium	Loss Ratio ²	New Business Premium	Enrollment	2014 Direct Premium
Humana Group	0119	42.3%	\$8,014.76 M	79%	\$1608.14 M	607,315	\$5,896.65 M
UnitedHealth Group	0707	17.3%	\$3,277.62 M	83%	\$350.67 M	306,102	\$3,036.13 M
Guidewell Mutual Holding Group	0536	7.6%	\$1,442.48 M	92%	\$353.93 M	157,370	\$1,276.11 M
Wellcare Group	1199	6.6%	\$1,249.06 M	85%	\$206.13 M	106,693	\$1,068.27 M
America's 1st Choice Group	4755	6.3%	\$1,189.27 M	83%	\$238.99 M	103,908	\$440.71 M
Total/Premium Weighted Averages:			\$15,173.18 M	82%	\$2,757.87 M	1,281,388	\$11,717.87 M

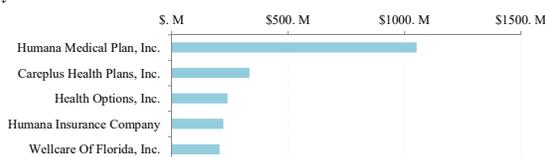
Top Five Companies by New Business Premiums Earned: 71%

Humana Medical Plan, Inc.	\$1052. M
Careplus Health Plans, Inc.	\$333.92 M
Health Options, Inc.	\$240.35 M
Humana Insurance Company	\$222.23 M
Wellcare Of Florida, Inc.	\$206.13 M

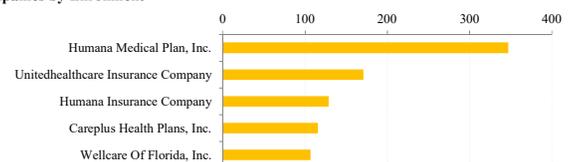
Top Five Companies by Enrollment (Covered Lives): 56%

Humana Medical Plan, Inc.	347,292
Unitedhealthcare Insurance Company	170,747
Humana Insurance Company	128,806
Careplus Health Plans, Inc.	115,666
Wellcare Of Florida, Inc.	106,693

Top 5 Companies by New Business Premiums Earned



Top 5 Companies by Enrollment



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General Market Information:

State of the Market:

The Florida life insurance market continues to grow at an increasing rate from 2011-2015. Additionally, we continue to see the rate of change in death benefits growing relative to premiums which continues to reflect efforts by the Office to get companies to make consistent use of the Death Master File more common among industry participants. As time moves forward it would seem we are likely to continue seeing increases in payouts for some time.

New issue of life insurance is again fluctuating; however, this does not seem to have affected the steady rise in in-force premium. As was the case last year, this is likely due to how the mix of business is changing year-over-year. Evidence to support this can be found when we consider that while growth in new issue premiums slowed a bit from 2014, the number of policies issued increased and in-force business saw an above (slightly) trend increase.

The competitive environment of the life insurance market in Florida is healthy with the top five companies accounting for 24% of the state market which has not changed from last year. When this is compared to the national market we can see a significant contrast where the top five companies account for 62% of all premiums nationally. This competitive environment in the state appears likely to continue.

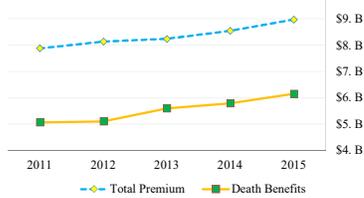
Market History:

	Total Premium	Death Benefits	In Force	New Issue
2015	\$8.97 B	\$6.15 B	\$1680.33 B	\$154.22 B
2014	\$8.55 B	\$5.79 B	\$1618.34 B	\$164.43 B
2013	\$8.24 B	\$5.6 B	\$1564.22 B	\$151.02 B
2012	\$8.14 B	\$5.11 B	\$1527.02 B	\$153.08 B
2011	\$7.88 B	\$5.07 B	\$1490.14 B	\$153.79 B
% Chg 2011-2015	13.9%	21.4%	12.8%	0.3%

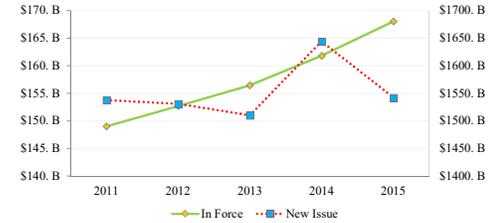
Market Level Summary:

Total Market Premiums Earned:	\$8.97B
Total Market In Force (amount):	\$1680.33B
Total Market In Force (policy count):	7,972,326
Total Market New Issue (amount):	\$154.22B
Total Market New Issue (policy count):	1,017,352
Total Market Death Benefits Paid:	\$6.15B
Total Companies with New Business:	264
Total National Level Life Premiums:	\$157.11B

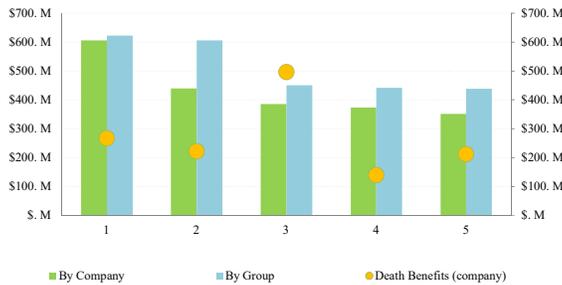
5 yr History: Life Premiums and Death Benefits



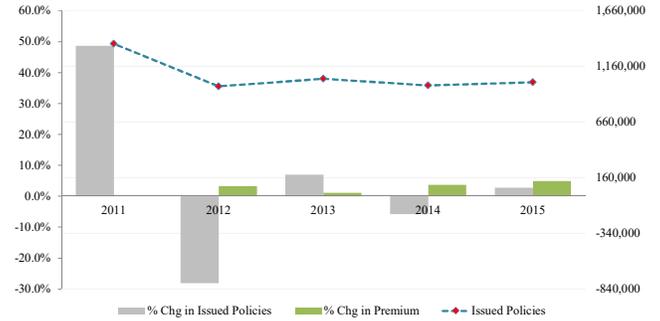
5 yr History: In Force and New Issue



Top 5 by Premium



%ΔNew Issue vs. %ΔTotal Premium 2010-2014



Market Details:

Top Five Companies by Direct Premiums Earned: 24%

	NAIC Code	Mkt Share	Total Premium	Death Benefits	In Force \$	In Force Pol.	New Issue \$	New Issue Pol.
The Northwestern Mutual Life Insurance Company	67091	6.8%	\$605.86 M	\$268. M	\$89.32 B	279,230	\$9.23 B	18,107
The Lincoln National Life Insurance Company	65676	4.9%	\$439.8 M	\$223.39 M	\$60.08 B	74,785	\$5.78 B	4,019
Metropolitan Life Insurance Company	65978	4.3%	\$386.21 M	\$497.84 M	\$142.45 B	261,807	\$3.75 B	2,850
Massachusetts Mutual Life Insurance Company	65935	4.2%	\$374.31 M	\$140.84 M	\$27.15 B	79,453	\$4.18 B	5,224
John Hancock Life Insurance Company (Usa)	65838	3.9%	\$352.05 M	\$213.25 M	\$42.33 B	102,871	\$2.29 B	1,859
Total/Premium Weighted Averages:			\$2,158.23 M	\$1,343.32 M	\$361.33 B	798,146	\$5.54 B	7,621

Top Five Groups by Direct Premiums Earned: 29%

	Group	Mkt Share	Total Premium	Death Benefits	In Force \$	In Force Pol.	New Issue \$	New Issue Pol.
Metropolitan Group	241	6.9%	\$623.45 M	\$698.72 M	\$190.45 B	380,493	\$8.21 B	14,873
Northwestern Mutual Group	860	6.8%	\$605.86 M	\$268. M	\$89.32 B	279,230	\$9.23 B	18,107
Lincoln National Group	20	5.0%	\$451.22 M	\$238.56 M	\$64.31 B	88,623	\$5.78 B	4,019
Prudential Insurance Group	304	4.9%	\$442.38 M	\$512.01 M	\$174.44 B	363,243	\$7.48 B	8,834
New York Life Group	826	4.9%	\$439.06 M	\$228.42 M	\$45.61 B	175,649	\$5.55 B	15,641
Total/Premium Weighted Averages:			\$2,561.98 M	\$1,945.71 M	\$564.14 B	267,058	\$7.44 B	12,815

Top Five Companies by In Force \$: 29%

Metropolitan Life Insurance Company	65978	\$142.45 B
The Prudential Insurance Company Of America	68241	\$134.21 B
The Northwestern Mutual Life Insurance Company	67091	\$89.32 B
American General Life Insurance Company	60488	\$62.81 B
The Lincoln National Life Insurance Company	65676	\$60.08 B

Top Five Companies by National Level Premium:² 62%

Prudential Legacy Insurance Company Of New Jersey	13809	\$55.3 B
New York Life Insurance Company	66915	\$15.08 B
The Northwestern Mutual Life Insurance Company	67091	\$13.35 B
Metropolitan Life Insurance Company	65978	\$7.53 B
Massachusetts Mutual Life Insurance Company	65935	\$6.63 B

Top 5 Companies by In Force \$



Top 5 Companies by National Level Premium



1. Data used to create this report was taken exclusively from 2015 financial statements submitted to the NAIC. 2. Premium values are national and taken exclusively from 2015 statutory financial statements submitted to the NAIC.

General Market Information:

State of the Market:

The annuity market in Florida appears to have exhibited some volatility over the last five years. The trend over the last two years has been that of gradual growth. However, the considerable drop in 2013 leaves overall growth for the five year period at just 5%. Annuity benefits paid have stayed largely level as well, exhibiting a slight reduction from 2011-2015 marked by some significant fluctuations from year-to-year.

Consistent with the life insurance market, the annuity market is competitively healthy with only 31% of the state market considerations accounted for in the top five. This is down 3% from 2014 and is still slightly higher concentration than the national market.

Overall, it is likely that the pattern for this market will continue to be steady long-run growth. The cause of Florida's share of national annuity considerations being so inconsistent is unclear. However, the growth of annuity considerations at 5% over the last five years is comparable to the overall increase in Florida's population of 6.1%. It is unclear precisely what we can expect from this market going forward and it will be interesting to watch it develop over time.

Market History:

	Annuity Considerations	% Δ	Annuity Benefits	% Δ
2015	\$18.87 B	3.0%	\$5.29 B	5.7%
2014	\$18.33 B	5.1%	\$5.01 B	-9.7%
2013	\$17.44 B	-10.1%	\$5.55 B	9.3%
2012	\$19.4 B	8.0%	\$5.07 B	-6.4%
2011	\$17.97 B	11.9%	\$5.42 B	12.6%
% Chg 2010-2014	5.0%		-2.3%	

Market Level Summary:

	2015	2014	2013	2012	2011
Total Market Annuity Considerations:	\$18.87B	\$18.33 B	\$17.44 B	\$19.4 B	\$17.97 B
Total Market Annuity Benefits:	\$5.29B	\$5.01 B	\$5.55 B	\$5.07 B	\$5.42 B
Total Market Annuity Considerations (National): ²	\$352.68B	\$352.68B	\$279.86B	\$329.14B	\$306.19B
Total Market Annuity Gains (National): ²	\$23.49B	\$23.49 B	\$37.1 B	\$27.38 B	\$6.13 B
Total Companies Present in Market:	293	293	299	306	319
Florida share of National (Annuity Considerations)	5.4%	5.2%	6.2%	5.9%	5.9%

Figure 1: 5 yr History: Annuity Considerations and Gains (National)

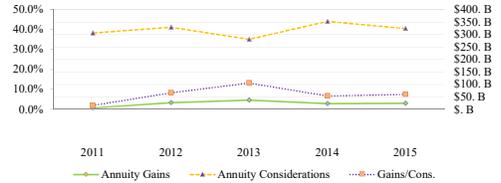


Figure 2: Top 5 by Premium

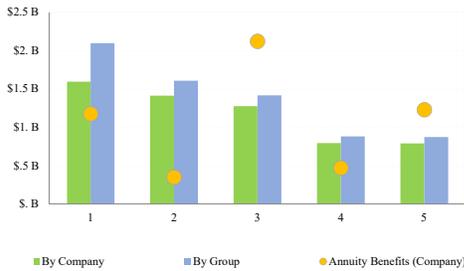
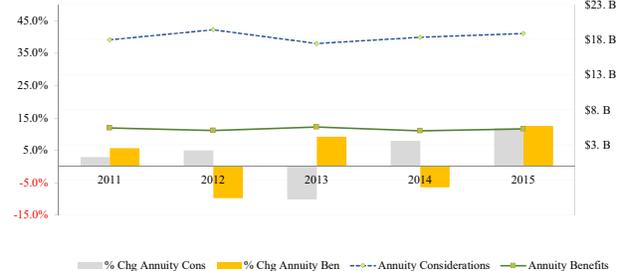


Figure 3: 5 yr History: Annuity Considerations and Benefits



Market Details:

Top Five Companies by Annuity Considerations: 31%

	NAIC Code	Mkt Share	Annuity Considerations	Annuity Benefits	5yr %Δ Annuity Considerations	5yr %Δ Annuity Benefits	Annuity Cons. (Nat'l)	Annuity Gains ³ (Nat'l)
Jackson National Life Insurance Company	65056	8.48%	\$1.6 B	\$140.96 M	14%	46%	\$22.93 B	\$1.45 B
The Lincoln National Life Insurance Company	65676	7.51%	\$1.42 B	\$42.12 M	41%	-7%	\$14.22 B	\$3.34 B
American General Life Insurance Company	60488	6.78%	\$1.28 B	\$254.49 M	1911%	285%	\$14.52 B	\$8.84 B
Variable Annuity Life Insurance Company	70238	4.23%	\$8 B	\$56.45 M	-1%	41%	\$5.12 B	\$6.63 B
Allianz Life Insurance Company Of North America	90611	4.21%	\$8 B	\$147.66 M	-13%	-34%	\$10.29 B	\$1.9 B
Total/Premium Weighted Averages:			\$5.89 B	\$641.68 M	427%	73%	\$67.08 B	\$5.17 B

Top Five Groups by Annuity Considerations: 37%

	Group	Mkt Share	Annuity Considerations	Annuity Benefits	5yr %Δ Annuity Considerations	5yr %Δ Annuity Benefits	Annuity Cons. (Nat'l)	Annuity Gains (Nat'l)
American International Group	12	5.6%	\$2.1 B	\$330.7 M	32.3%	-1.7%	\$21.21 B	\$1.66 B
Jackson National Group	918	6.3%	\$1.61 B	\$143.47 M	14.8%	44.4%	\$24.6 B	\$2.16 B
Lincoln National Group	20	4.0%	\$1.42 B	\$42.68 M	40.6%	-6.7%	\$15.08 B	\$2.8 B
Voya Financial Group	4832	4.3%	\$88 B	\$203.3 M	44.5%	20.3%	\$14.31 B	\$1.04 B
Prudential Insurance Group	304	2.7%	\$88 B	\$465.49 M	-43.4%	91.1%	\$23.11 B	\$2.2 B
Total/Premium Weighted Averages:			\$6.89 B	\$1185.64 M	21.8%	43.9%	\$98.31 B	\$7.34 B

Top Five Companies by Annuity Benefits: 28%

Teachers Insurance And Annuity Association Of America	69345	\$349.02 M
The Prudential Insurance Company Of America	68241	\$336.78 M
Metropolitan Life Insurance Company	65978	\$319.82 M
American General Life Insurance Company	60488	\$254.49 M
Metlife Insurance Company USA	87726	\$216.97 M

Top Five Companies by National Annuity Considerations:² 25%

Jackson National Life Insurance Company	65056	\$22.93 B
The Prudential Insurance Company Of America	68241	\$14.55 B
American General Life Insurance Company	60488	\$14.52 B
Massachusetts Mutual Life Insurance Company	65935	\$14.33 B
The Lincoln National Life Insurance Company	65676	\$14.22 B

Top 5 Companies by In Force \$



Top 5 Companies by National Level Premium



1. Data used to create this report was taken exclusively from 2015 statutory financial statements submitted to the NAIC and, unless otherwise noted, is state-level data. 2. This is national level data and is taken from the 2015 statutory financial statements submitted to the NAIC. 3. Annuity Gains are the net gains from operations, after federal income taxes, for annuity business.



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