

DATA DISPATCH

US life insurance premiums surge 6.4% YOY to a new high in Q2'26

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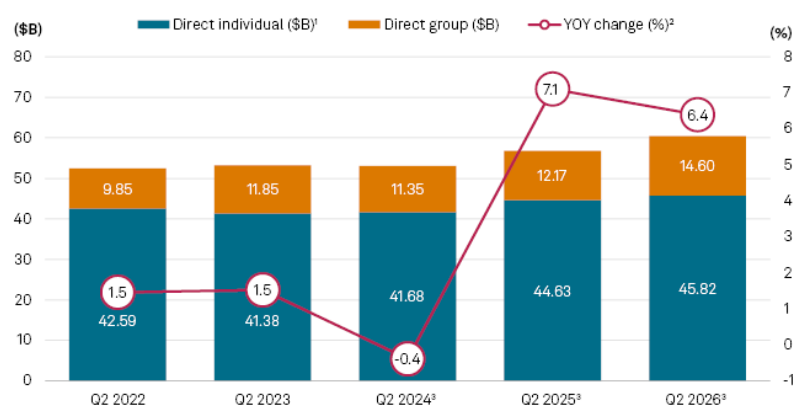
Market Intelligence

The US life insurance industry recorded its highest second-quarter total direct premiums in five years during the three months ended June 30, according to an S&P Global Market Intelligence analysis.

Life insurers brought in \$60.42 billion in combined group and individual direct premiums for the second quarter of 2026, reflecting a 6.4% increase from \$56.80 billion in the prior-year period. Direct group life premiums drove the bulk of the increase, rising to \$14.60 billion in the second quarter of 2026 from 12.17 billion a year ago.

Direct individual life premiums also grew year over year, increasing to \$45.82 billion in the second quarter from \$44.63 billion in the year-ago period.

US Q2 life insurance premiums climb by more than \$3.5B YOY



Data compiled Sep. 23, 2026.

¹ Individual = ordinary premiums within the National Association of Insurance Commissioners (NAIC) regulatory statements prior to 2024.

² Value shown is based on the year-over-year change of combined premiums of ordinary/individual and group life premiums.

³ The values for 2024, 2025 and 2026 include credit insurance, while 2023 and prior do not. The growth rate displayed for the second quarter of 2024 does not adjust for the newly added credit insurance.

Based on direct premiums information contained within Exhibit 1 of the quarterly NAIC statements for US domiciled individual and group life entities.

MetLife Inc.'s Delaware-based American Life Insurance Co. subsidiary is excluded from the industry figures. A significant amount of the subsidiary's life premiums are collected outside the US.

The quarterly data for New Jersey-domiciled entities is no longer released by the NAIC. Data for Prudential Insurance Co. of America is manually added for all quarterly industry values.

Industry data represents the consolidation of data of individual statutory filers covered by S&P Global Market Intelligence.

Source: S&P Global Market Intelligence.

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Top players in group life

Of the top US group life insurers, [MetLife, Inc.](#) reported the most business in the second quarter, with \$3.25 billion in direct premiums. The insurer also held 26.4% of the overall US group life market share as of June 30, 2026.

[Prudential Financial Inc.](#)'s group life premiums grew approximately 72.1% year over year to \$2.31 billion in the second quarter. The insurer holds the second-highest amount of group life market share as of the end of the second quarter at 18.8%.

During the [Barclays 24th Annual Global Financial Services Conference](#) held Sept. 16, Prudential CFO Yanela del Frias said that the insurer's view is changing when it comes to M&A. Whereas historically Prudential would have homed in on "smaller programmatic transactions" for PGIM, its asset management arm, the insurer is now considering larger transactions in its areas of focus, which include group life.

"We believe that group insurance is a strong business for us, strong opportunity, capital-light business where we have a very strong current position, brand distribution," del Frias said. "Part of our goal is to grow those capital-light earnings, PGIM and group insurance."

Meanwhile, [Nationwide Mutual Insurance Co.](#) saw the largest year-over-year increase in direct group life premiums. The insurer's group premiums soared 91.6% year over year to \$1.74 billion in the second quarter of 2026. Nationwide held the third-largest amount of the group life market share at 14.1% as of the end of the second quarter.

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Leading individual life premiums

On the individual life side, [The Northwestern Mutual Life Insurance Co.](#) led the way with \$5.34 billion in direct premiums for the second quarter, reflecting a year-over-year increase of 3.7%. Northwestern Mutual commanded the largest share of the overall US individual life insurance market as of the end of the second quarter at 11.7%.

Meanwhile, [New York Life Insurance Co.](#) saw its year-over-year direct individual life premiums decline 3.3% to \$3.50 billion for the second quarter. The insurer holds 7.7% market share in the individual life insurance market.

Among the top group, [Protective Life Corp.](#) reported the biggest year-over-year increase in second-quarter individual life insurance premiums, growing 45.4% to \$1.41 billion as of the end of the period. [Lincoln National Corp.](#) followed closely behind with its second-quarter individual life premiums increasing by about 23.7% year over year to \$1.99 billion.

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+ Download a [template](#) to compare the financial trends and underwriting analysis for life insurers.

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