

PLOT POINTS

By Erin Marino and Nick Rockwell

Voluntary sales continue to grow

ACCORDING TO OUR annual *U.S. Voluntary/Worksite Sales Report*, new business annualized premium (voluntary sales) increased again last year. Total sales for 2019 were \$8.832 billion, up 4.5% over 2018 sales. The top graph below shows the industry's sales since 1997.

The growth rate was slightly higher compared to what we saw in 2018 (4.5% compared to 3.8%). The bottom graph shows the growth curve between 2004 and 2019.

In terms of market share, four of the top five carriers for 2019 were the same as in 2018. Guardian replaced Allstate Benefits in the top five list for 2019. The carriers include:

- Aflac (18%)
- MetLife (13%)
- Unum (6%)
- Colonial Life (6%)
- Guardian (4%)



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The top 15 companies accounted for approximately 75% of total voluntary/worksite sales in 2019, down somewhat from 77% percent in 2018. Among the top 15 companies, the average growth rate was 4.1%, which is slightly below the industry rate of 4.5%. Six carriers among the top 15 had decreases, with two of them having double-digit decreases, while the rest had increases, with five having double-digit increases.

Takeover business (i.e., business that moves from one voluntary carrier to another with a similar product) continued to show stabilization in 2019. The estimated percentage of sales that were takeovers (on an aggregated basis) was 56.4%, just slightly above 55.7% in 2018.

In-force premium increased by 4.4% in 2019 to an estimated \$47.1 billion. The following table shows the in-force sales numbers for the last five years.

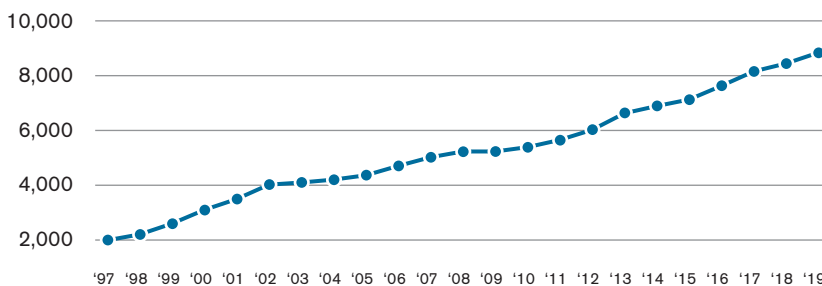
In-force voluntary premium

Year	Estimate of inforce premium (in billions)
2019	\$47.1
2018	\$44.3
2017	\$42.3
2016	\$41.0
2015	\$38.8

Look for our next column on voluntary sales results by product line and product platform.

The annual U.S. Voluntary/Worksite Sales Report is the industry's most comprehensive and reliable source of data on voluntary/worksite sales and in-force premium. This year's study includes data from 1997 through 2019 and detailed results for 70 carriers. The report is available only to carriers participating in the survey. For more information about participating in next year's survey, contact us at info@eastbridge.com.

New voluntary sales premium (in millions)



Voluntary sales growth rate

