

# These Carriers Had the Fastest Growth in Individual Life Sales in Q3

A dozen of the 20 fastest growing individual life carriers in the third quarter grew direct premiums by more than a fifth. They cited a host of factors for the gains — from new products to an acquisition.

By [Warren S. Hersch](#) | February 5, 2025

Protective Life topped the list of the fastest growing carriers of individual life products in the third quarter, surpassing runner-up Citizens by nearly 64 percentage points.

A Life Annuity Specialist analysis of data from S&P Capital IQ Pro shows that Protective's direct premiums from individual life insurance for the three months ended Sept. 30th rose 108% from a year earlier — the only carrier in our ranking of top 20 insurers to achieve a triple-digit rise. Also notable was the insurer's high volume: nearly \$1.8 billion, the only carrier to push past the billion-dollar threshold (see table).

Protective did not respond to a request for comment.

In an email, S&P Global Market Intelligence principal research analyst Tim Zawacki attributed the rise to a stellar result for bank- and corporate-owned life insurance. The carrier reaped \$1.1 billion from these product segments in the third quarter, compared with just \$258 million a year earlier — a more than threefold increase.

The marked difference in year-over-year figures speaks to a recurring theme in those product segments: the wide variability of sales.



*Tim Zawacki, a principal  
research analyst at S&P*

*Global Market Intelligence*

"BOLI and COLI placements, particularly among larger cases, tend to create significant lumpiness on quarterly premiums data, for Protective and other entities that are active in that market, from one period to the next," said Zawacki.

#### Fastest Growth in Individual Life Sales for Q3 2024

(\$ millions)

Rank	Company	Direct Premium for Q3 2024	Change From Q3 2023
1	Protective*	1,782.4	108.46%
2	Citizens	17.0	44.63%
3	Global Atlantic U.S. only	265.9	43.86%
4	Baltimore Life Insurance Co.	33.0	34.14%
5	National Guardian Life Ins Co.	64.0	25.67%
6	Guarantee Trust Life Ins Co.	10.7	24.50%
7	Powell Insurance Group LLLP	48.3	24.25%
8	Lombard International	109.6	23.47%
9	Royal Neighbors of America	47.4	23.43%
10	Funeral Directors Life	17.2	23.28%
11	Trusted Fraternal Life	13.1	21.87%
12	Homesteaders Life Co.	21.5	20.31%
13	GuideWell Mutual Hldg Corp.	43.9	19.25%
14	Symetra	223.1	17.79%
15	National Life Group	865.4	17.50%
16	Fidelity & Guaranty Life	205.6	15.54%
17	Nationwide	983.0	13.71%
18	Best Meridian Insurance Co.	25.8	12.91%
19	Chubb	22.4	12.82%
20	Ameritas	247.0	12.73%

\* Protective includes COLI and BOLI sales in the ordinary or individual life insurance line of its statutory statements.

Source: S&P Capital IQ Pro

Protective, he added, measures COLI sales based on expected premium within one year of the policy issue date, but BOLI sales by total premium received — so the values reported on statutory statements don't fully align with sales statistics. And whereas most insurers report BOLI and COLI policies as group products, Protective has traditionally classified them in statutory filings as "ordinary life insurance" — that is, permanent, individual life products with a cash value component, he said.

Protective and other insurers active in the two segments are riding an expanding opportunity.

A [report published this month](#) by Verified Market Reports projects that the corporate-owned life insurance market will grow to \$153.7 billion by year-end 2030, up from \$103.4 billion at the close of 2023 — a 6.7% annual growth rate. Insurers in the United States and Canada are the biggest sellers of COLI products, accounting for 45% of revenue in 2023, the report.

### Other High-Flyers

Several insurers cited success with existing, new and upgraded products as a key reason for their double-digit individual life gains from Q3 of 2023.

Multiline insurer **Nationwide**, which generated the second-highest volume in the third quarter, at \$983 million, attributed the carrier's 14% increase in direct premiums in part to sales of indexed universal life, variable universal life, and hybrid life and long-term-care insurance products. These accounted for most of the third-quarter result, according to **Chuck Bremer**, VP of product development for Nationwide's Life business.

The insurer, he noted, regularly updates the products. Referencing the life-and-LTC offering, he said, "2024 reflected a full year of CareMatters Together product and our retooled VUL Protector II offering, both of which were well received."

Bremer added that Nationwide followed up with an update on its New Heights IUL product in early 2024. The carrier recently debuted a new survivorship VUL product and anticipates releasing another product to complement the CareMatters suite later this year.

He cited other factors contributing to the third-quarter gain, including an improved underwriting process, the debut of a mobile illustration tool, and updated training. But Nationwide's product focus and distribution initiatives — the insurer added new partners and has allocated more resources to existing, preferred ones — "have been the main drivers of our growth," he said.



*Chuck Bremer, VP of  
product development for  
Nationwide's Life business*



*Mindi Work, executive VP of  
individual life and emerging  
solutions at Symetra Financial*

Similarly, **Symetra Financial** updated the company's indexed universal life and SwiftTerm pricing and competitiveness, according to **Mindi Work**, the insurer's executive VP of individual life and emerging solutions. She also highlighted the debut of SwiftProtector, a fully digital indexed universal life product, a Cancer Care Compass rider and improved online capabilities for serving partners and customers as factors contributing to the company's third quarter success.

**Steve Sanders**, head of the protection division at **F&G Annuities & Life**, credited the carrier's gains in part to the recruitment of new distribution partners and the expansion of relationships with independent marketing organizations. He also cited the rollout of new digital tools, such as a new e-application, automated underwriting, and instant decision-making, which reduced the time required to issue policies.

"Most notably, our strategic focus on the diverse middle market consumer segment continues to allow F&G to differentiate itself in the IUL marketplace," Sanders said.

He added that the insurer has created marketing campaigns in multiple languages, built bilingual sales and service teams, and partnered with culturally specific organizations to reach underrepresented communities.

**Trusted Fraternal Life** CEO **John Borgen**, said in an email that the carrier's 22% third-quarter increase in premiums reflected its merger with fellow fraternal insurer Woman's Life, a transaction that took effect Sept. 1 of last year.

Citing the year-over-gain, he said, "This comparison highlights the additional premiums written as a result of this merger, which expanded our channels of distribution and strengthened our ability to serve more middle-market families."

For yet another fraternal insurer on our top 20 list, **Royal Neighbors**, a key driver of growth was the launch of its Ensured Legacy Final Expense product in January of last year, according to CEO **Zarifa Reynolds**. In an email, she said the product's affordable and accessible coverage is addressing the unmet needs of an underserved market.



*Steve Sanders, head of the  
protection division at F&G  
Annuities & Life*



*Trusted Fraternal Life  
CEO John Borgen*



*Royal Neighbors CEO Zarifa  
Reynolds*

"Our compelling product features, simplified underwriting experience and strong agent partnerships enabled us to successfully reach out to more families, leading to record sales," Reynolds said.