

The Five Fastest-Growing Life Insurers You've Never Heard Of

By Cyril Tuohy May 6, 2019

Prominent life and annuity insurers like **Prudential Financial**, **AIG**, **Lincoln** and **Jackson National** get all the attention with their multimillion-dollar advertising and marketing budgets.

But there are some lesser-known carriers that have been quietly climbing up the rankings.

We decided to spotlight five of the fastest-growing below, based on data from the **National Association of Insurance Commissioners**. We compared sales in 2012 to 2017, the latest year data is currently available on a state-by-state basis. (See our methodology below.)

Several companies are succeeding by developing market niches. Rock Island, Ill.-based **Royal Neighbors**, for example, is focused on the middle market and life and annuity products that women need.

CEO **Cynthia Tidwell** said the key to growth lies with offering simple products. Also, “we’ve tried to make the customer and agent experience as easy and frictionless as possible,” she said.

(Methodology: we looked at life insurers that had no more than \$100 million in sales in 2012 and ended with between \$50 million to \$750 million of volume in 2017. To be consistent, we only counted their sales for any state, or Washington, D.C., where they were in the top 125, as the NAIC’s publicly released data doesn’t go below 125. Due to this methodology, our figures will be a little lower than actual U.S. sales.)

All premium figures below are for the U.S. only.

Pan American Life Insurance Group

Five-year growth: 707%

HQ: New Orleans, La.

2017 premiums: \$226 million

www.palig.com

The company operates in 22 countries throughout the Americas and the Caribbean. In the U.S., it sells universal, whole and term life insurance. The universal life products in particular are targeted at meeting the needs of affluent foreign nationals.

Whole and term life policies are sold by **Mutual Trust Life Insurance**, part of the Pan American group. Mutual Trust Life offers 10, 15, 20 and 30-year contracts, according to its website.

In the U.S., the company offers group accident, health and life insurance for brokers serving the continental U.S., Puerto Rico and the U.S. Virgin Islands.

Pan American employs about 2,000 people and has been in business since 1911, according to its website. The website is accessible in English and Spanish.

Royal Neighbors of America

Five-year growth: 187%

HQ: Rock Island, Ill.

2017 premiums: \$104.1 million

www.royalneighbors.org

Royal Neighbors of America, one of the largest women-led life insurers in the country, counts 10 women on the company's 11-member board. CEO Cynthia Tidwell has been at the helm of the nonprofit fraternal organization for the past 14 years.

The company sells whole, single premium whole, simplified issue whole, universal and term life. Royal Neighbors also offers single and flexible premium deferred annuities, and single premium immediate annuities. The products are distributed through independent agents.

Tidwell compares coming to Royal Neighbors back in to 2005 as akin to coming to "a startup with baggage." She was hired as CEO that year with a directive to revamp the business.

"You couldn't pick your systems and pick your employees from scratch," she said. "We just kept putting one foot in front of the other."

Under her watch, the company has streamlined and simplified products, and improved the customer experience.

"Before I came aboard, they had a variety of products that really weren't for the benefit of the agent or the customer," Tidwell said.

Industrial Alliance Group

Five-year growth: 89%

HQ: Vaughan, Ontario (suburb of Toronto)

2017 premiums: \$224.6 million

www.ia.ca

IA Financial Group, founded in 1892, offers life and health insurance products, savings and retirement plans, mutual funds, securities, auto and home insurance, mortgages and car loans.

The bulk of premiums – 95% – are generated by the Canadian provinces and only 5% come from the U.S., according to the company’s website.

In the U.S., the company saw individual insurance sales rise 11% last year over 2017 and the carrier is targeting annual growth of about 7% this year. Expanding in the U.S. and growing through acquisitions is a priority, the company said.

IA is hoping U.S. acquisitions add 2 percentage points of annual earnings per share growth between now and 2022.

National Western Life

Five-year growth: 64%

HQ: Austin, Texas

2017 premiums: \$178.9 million

www.nwlg.com

National Western Life Insurance Co., part of the **National Western Life Group**, offers term and permanent life insurance contracts as well as fixed deferred and immediate annuities, the company said.

With 291 home office employees and about 30,000 independent agents, the company has pushed into the indexed life and indexed annuity markets, according to its most recent annual report.

National Western recently changed course. It stopped writing coverage in foreign markets and redeployed bilingual home office staff to sell insurance coverage to foreign nationals working in the U.S., it said.

Some new products have been filed in two languages with state insurance regulators, the company also said.

Great Western Insurance Co.

Five-year growth: 43%

HQ: Ogden, Utah

2017 premiums: \$203.7 million

www.gwic.com

Great Western, founded in 1983 by **John Lindquist**, owner of a fifth-generation mortuary, has grown into a top-30 life insurer in Idaho, Utah and Wyoming, selling policies to cover funeral service arrangements, final expense whole life and group annuities.

Funeral service coverage, sometimes referred to as preneed insurance, funds a funeral service agreement between the policyholder and a funeral home. Premiums are paid through a single premium or via installments.

Great Western sells two preneed policies: Course and Voyage.

The insurer also offers two whole life final expense policies. These help policyholders meet the financial challenges beyond funeral expenses, such as household bills, medical expenses and college tuition for children and grandchildren.

The company's Guaranteed Assurance final expense policy is issued with no underwriting or health questions, while the Assurance Plus policy comes with an accelerated death benefit rider.

Great Western offers group annuities for both qualified and non-qualified benefit plans.

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