

## ALASKA

### Jobs

- The life insurance industry generates approximately 1,400 jobs in Alaska, including 700 direct employees and 700 non-insurance jobs.
- 362 life insurers are licensed to do business in Alaska and none are domiciled in the state.

### Protection

- Alaska residents have \$60 billion in total life insurance coverage.
- State residents own 172,000 individual life insurance policies, with coverage averaging \$216,000 per policyholder.
- Group life insurance coverage amounts to \$23 billion.
- Individual life insurance coverage purchased in 2013 in Alaska totaled \$3 billion.
- \$735 million was paid to Alaska residents in the form of death benefits, matured endowments, policy dividends, surrender values, and other payments in 2013.
- Annuity benefits paid in the state in 2013 totaled \$109 million.

### Investments

- Life insurance companies invest approximately \$17 billion in Alaska's economy.
- About \$15 billion of this investment is in stocks and bonds that help finance business development, job creation, and services in the state.
- Life insurers provide \$221 million in mortgage loans on farm, residential, and commercial properties, and own \$25 million in real estate in Alaska.

### Across America

- 75 million American families depend on life insurers' products to protect their financial and retirement security.
- More than 1 out of every 6 dollars of Americans' long-term savings is in permanent life insurance and retirement annuities.
- Life insurers pay out \$1.5 billion to families and businesses every day.
- Nearly 80 percent of full-time workers have access to a workplace retirement plan, and more than 80 percent of workers with access participate.<sup>1</sup>
- IRAs and individual annuities are available for all workers without access to employer-sponsored plans as well as to supplement retirement savings.
- The life insurance industry generates approximately 2.5 million jobs in the U.S.
- Life insurers invest \$5.6 trillion in the U.S. economy—90 percent of the industry's total assets.
- Life insurers are the largest institutional source of bond financing for American businesses, holding 20 percent of all U.S. corporate bonds.

### ACLI in Alaska

- 217 ACLI member companies provide financial and retirement security to families through life insurance, annuities, long-term care and disability income insurance, and retirement plans.
- 94 percent of all life and annuity payments are from ACLI member companies.
- 93 percent of total life insurance coverage is provided by ACLI members.

<sup>1</sup>Bureau of Labor Statistics, U.S. Department of Labor, National Compensation Survey, March 2014.

Sources: ACLI calculations based on National Association of Insurance Commissioners (NAIC) 2013 annual statement data; U.S. Bureau of Economic Analysis, 2013 data; U.S. Census Bureau, 2013 data; U.S. Bureau of Labor Statistics, 2013 data; and U.S. Treasury Department, 2013 data.