BUILDING FINANCIAL SECURITY IN MICHIGAN



FINANCIAL SECURITY FOR EVERY STAGE OF LIFE

Life insurers pay out **$9.1 billion** each year in life insurance and annuity benefits to Michigan families. That's **$25 million every day**.

In Michigan, **3.5 million** individual life insurance policies were in force in 2024, averaging **$158,000** in death benefit protection.

Here's how our products support employers and their workers and protect residents in Michigan:

- **Life insurance** safeguards families
- **Retirement savings and personal pensions** provides critical income in retirement
- **Long-term care and disability income insurance** provides income when work is no longer possible
- **Supplemental benefits** fills gaps and covers what health plans don't
- **Paid leave** provides income during time off to care for family

View more ways life insurers invest in Michigan

ECONOMIC INVESTMENT INTO MICHIGAN

The life insurance industry provides good jobs and long-term investment capital that spurs economic growth. In Michigan, the life insurance industry:

- Generates **53,400** jobs
- Invests **$168 billion** in Michigan's economy, including in commercial, residential and agricultural mortgages, stocks, bonds and more

COMPANIES IN MICHIGAN

Michigan's life insurers protect families, businesses and communities:

- **427** licensed to do business in Michigan
- **16** domiciled in Michigan

IMPACT ACROSS AMERICA

Life insurers deliver protection and certainty to middle-income Americans. In fact, the median household income among annuity owners is $76,000. The life insurance industry:

- Protects **90 million** American families
- Generates **2.8 million** jobs
- Invests **$8.4 trillion** in the U.S. economy

AMERICAN COUNCIL OF LIFE INSURERS
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