

PREMIUM REPORT



A MILLIMAN SUPPLEMENTAL & SPECIALTY RESEARCH SURVEY

# Critical Illness Insurance 2023 Premium Report Outline

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# About the Premium Report

The primary source of information for this report comes from the Milliman 2023 Critical Illness product survey which focuses on the critical illness insurance market only. Survey responses from 37 carriers were collected through August 2023. We have also provided information from the Milliman 2023 State of the Market Survey within this report.

Aggregate and detailed data was collected, and, in some instances, carriers were unable to provide results at a granular level. As a result, sometimes the detailed distribution of data represents a subset of the surveyed companies and does not reconcile to aggregate survey results. Additionally, in some instances, carriers could not provide data or chose not to provide certain information for confidentiality purposes. In these situations, we did not populate certain figures in the report. We have aggregated some of the data in this report at the total market level.

Please note that unless otherwise indicated, survey results are shown using a simple average of responses for each survey question, not weighted by respondent sales or inforce premium. Therefore, unless noted, each carrier response is weighted equally to create the averages presented in this report.

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This Premium Report includes commentary from brokers and carriers on important topics collected from several focus groups, in addition to our consultant commentary. The icons shown on the right notate places in the Premium Report where broker, carrier, or consultant commentary is included. We go beyond reporting participant responses, providing valuable market insights based on our research and experience.



**CARRIER COMMENTARY**



**BROKER COMMENTARY**



**CONSULTANT COMMENTARY**

*Please note that the contents of the Premium Report described in this outline are subject to change.*

# Our Milliman Consultants



**Ashlee Borcan FSA, MAAA**

**Principal and Consulting Actuary**

Ashlee’s primary area of concentration is in the supplemental health insurance market. She has been responsible for the product development, pricing, valuation, and maintenance of an assortment of individual and group products, such as critical illness, accident, cancer, hospital indemnity, and Medicare Supplement. Ashlee is recognized as a leader of industry research in the cancer arena, having worked closely to develop new cancer industry experience.



**Jennifer Howard FSA, MAAA**

**Principal and Consulting Actuary**

Jennifer’s primary area of concentration is in the supplemental health insurance market, specifically critical illness and hospital indemnity products. She has extensive experience with these product lines, and has assisted clients with product development, contract and application development, underwriting design, competitive analysis, market review, rate filings, and in-force maintenance. She also assists carriers with case-specific underwriting of these products.



**Taylor McKinnon, JD**

**Principal and Compliance Consultant**

Taylor provides comprehensive compliance support for insurance clients with an emphasis on supplemental insurance product development and design, including group, blanket, and individual accident, hospital indemnity, and critical illness products. He assists clients with a wide variety of accident and health insurance compliance issues, such as taxation of benefits, federal regulations, HSA compliance, and state legislative and regulatory changes.

# Outline

## EXECUTIVE SUMMARY

## MARKET OVERVIEW

- Anonymous Ranking of Carriers by 2022 Inforce and Sales

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- Percent Breakdown of Sales
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## MARKET TOPICS

- Filing States
  - Five Most Difficult Filing States
- Employee Communication
- Enrollment Product Placement



# Participating Carriers

We would like to thank the following carriers for their participation in this survey.

Allstate Benefits

American Fidelity

American Public Life

Assurity Life

AXIS Group Benefits

BCS Insurance Company

Chubb/ Combined Insurance Company

Cigna

Cigna Supplemental Benefits

Companion Life Insurance Company

CVS Health

Dearborn Group

Equitable

Golden Rule Insurance Company

Guardian Life Insurance

Illinois Mutual Life Insurance Company

Life Insurance Company of Alabama

Lincoln

Manhattan Life

MassMutual

MetLife

Mutual of Omaha

National Health Insurance Co. (Allstate Health Solutions)

Nationwide Insurance

Pan-American Life Group

Prudential

Reliance Standard

Securian Financial

Sun Life

Symetra

The Chesapeake Life Insurance Company

Trustmark

USAble Life

United Healthcare

Voya Financial

Washington National Insurance Company

Wellabe



Milliman's research projects provide insight into the state of the supplemental market. Each market report explores both sales and actuarial components of their respective markets, presenting data on sales & inforce, buyer profile, product features, underwriting, pricing & profitability, risks, and administrative systems & technology. We examine this data, where appropriate, via segmentations (e.g., group, worksite individual, and non-worksite individual). Additionally, we synthesize this data to provide a high-level analysis of key market trends coupled with commentary from experienced Milliman consultants.

If you are interested in learning more detailed information about the critical illness market, please contact us about our flexible engagement options.

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Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property & casualty insurance, healthcare, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

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