

PREMIUM REPORT

A MILLIMAN SUPPLEMENTAL & SPECIALTY RESEARCH SURVEY

Hospital Indemnity Insurance 2023 Premium Report Outline

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 Milliman

About the Premium Report

The primary source of information for this report comes from the Milliman 2023 Hospital Indemnity (HI) product survey which focuses on the hospital indemnity insurance market only. Survey responses were collected from 35 carriers 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.

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 denote 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.



BROKER COMMENTARY



CARRIER 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
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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- Annual Sales
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- Percent Breakdown of Sales
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 - By Distribution Channel by Year 2020-2022
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- 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

ALLSTATE HEALTH SOLUTIONS (NATIONAL HEALTH INSURANCE COMPANY)

AMERICAN FIDELITY

AMERICAN PUBLIC LIFE INSURANCE COMPANY

ASSURITY LIFE

AXIS GROUP BENEFITS

BCS INSURANCE COMPANY

CHUBB/COMBINED

CIGNA

CIGNA SUPPLEMENTAL BENEFITS (INDIVIDUAL NON-WORKSITE THROUGH LOYAL AMERICAN LIFE INSURANCE COMPANY)

COMPANION LIFE INSURANCE COMPANY

CVS HEALTH

GOLDEN RULE INSURANCE COMPANY

GUARDIAN LIFE INSURANCE

HORACE MANN

LIFE INSURANCE COMPANY OF ALABAMA

LINCOLN

MANHATTANLIFE

METLIFE

MUTUAL OF OMAHA

NATIONWIDE INSURANCE

PAN-AMERICAN LIFE INSURANCE GROUP

PRUDENTIAL

RELIANCE STANDARD

SECURIAN FINANCIAL

STATE FARM

SUN LIFE

SYMETRA

THE CHESAPEAKE LIFE INSURANCE COMPANY

TRUSTMARK

UNITED HEALTHCARE

USABLE LIFE

VOYA FINANCIAL

WASHINGTON NATIONAL INSURANCE COMPANY

WELLABE



Milliman's research projects provide insight into the state of the supplemental insurance 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 supplemental product market, please contact us about our flexible engagement options.

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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