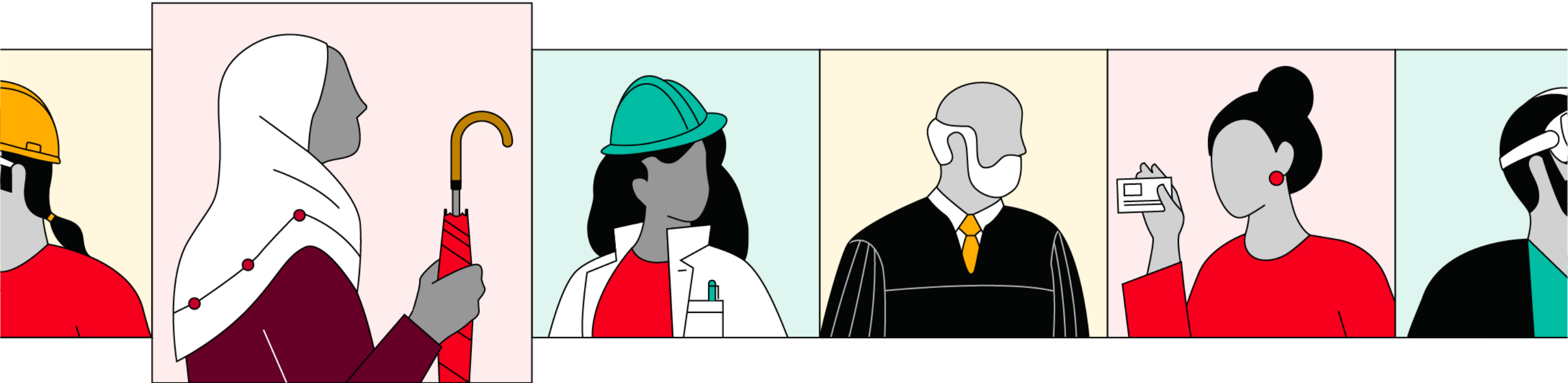


Insurance



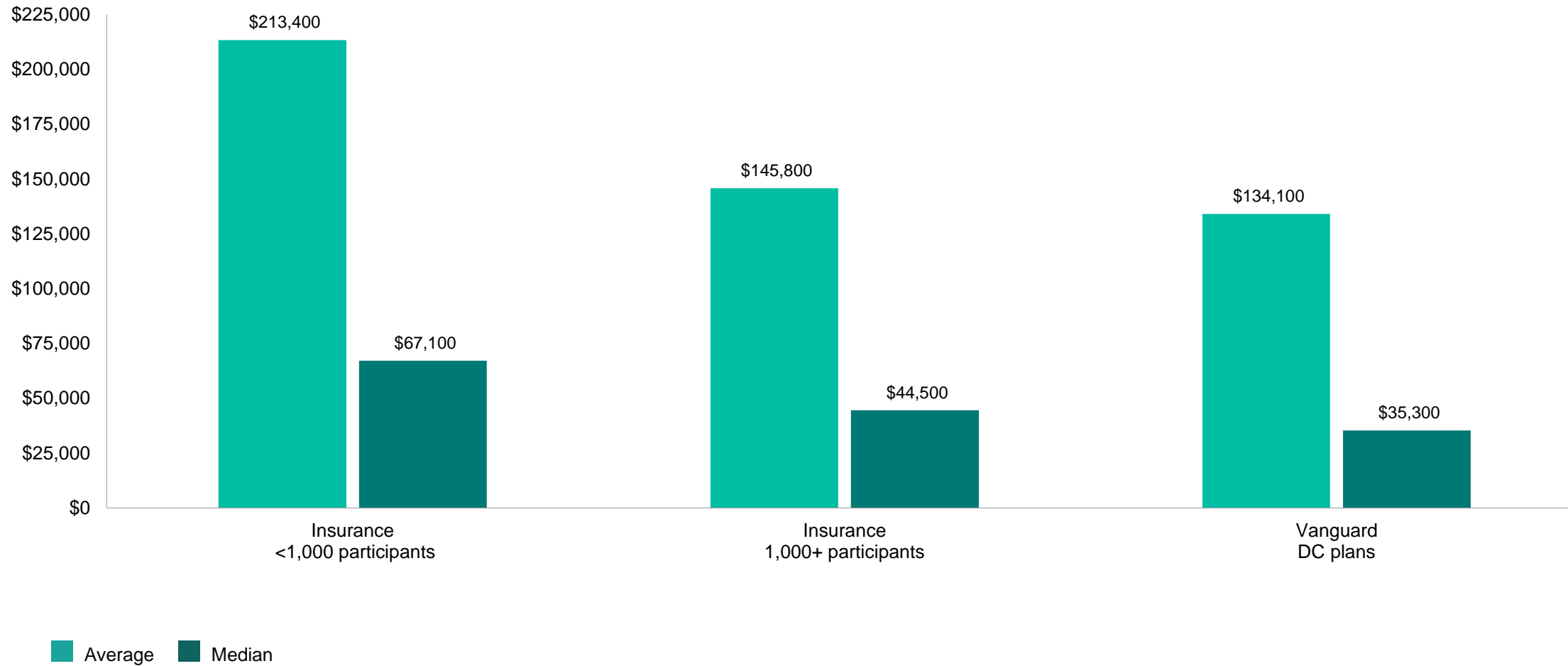
Benchmark population

	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Number of plans	24	33	1,550
Number of participants	8,233	335,283	4.8 million
Average number of participants	343	10,160	3,100
Median number of participants	277	4,112	610
Amount of assets	\$1.8 billion	\$48.9 billion	\$644.7 billion
Average assets	\$73.2 million	\$1.5 billion	\$418.9 million
Median assets	\$50.4 million	\$591.9 million	\$79.5 million

The insurance industry is defined by NAICS (North American Industry Classification System) subsector 524.

Source: Vanguard, as of December 31, 2023.

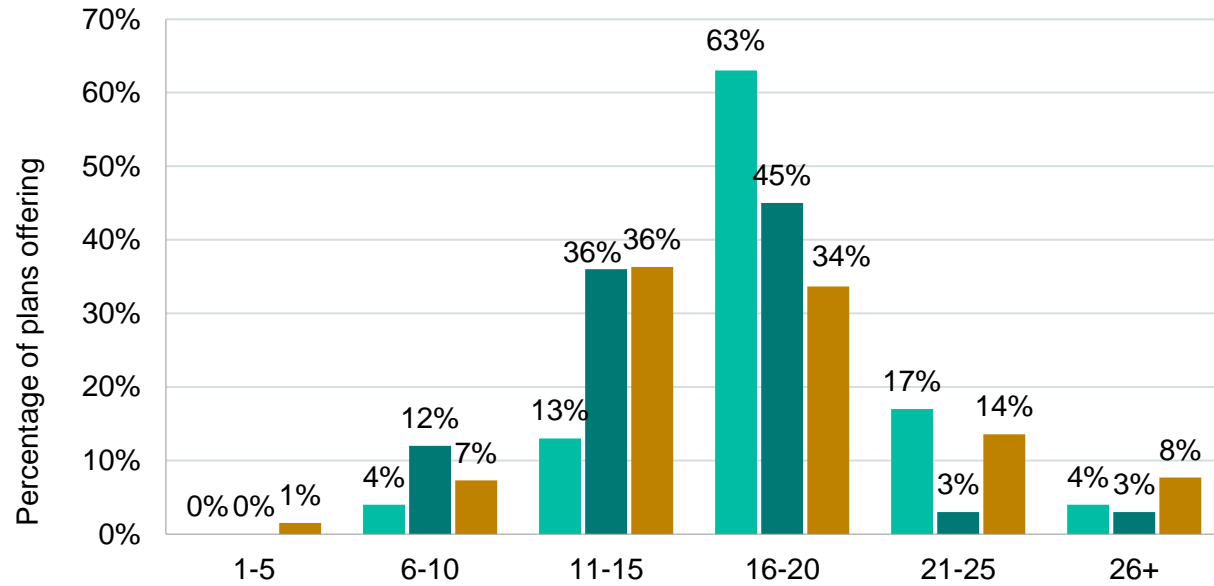
Participant balances



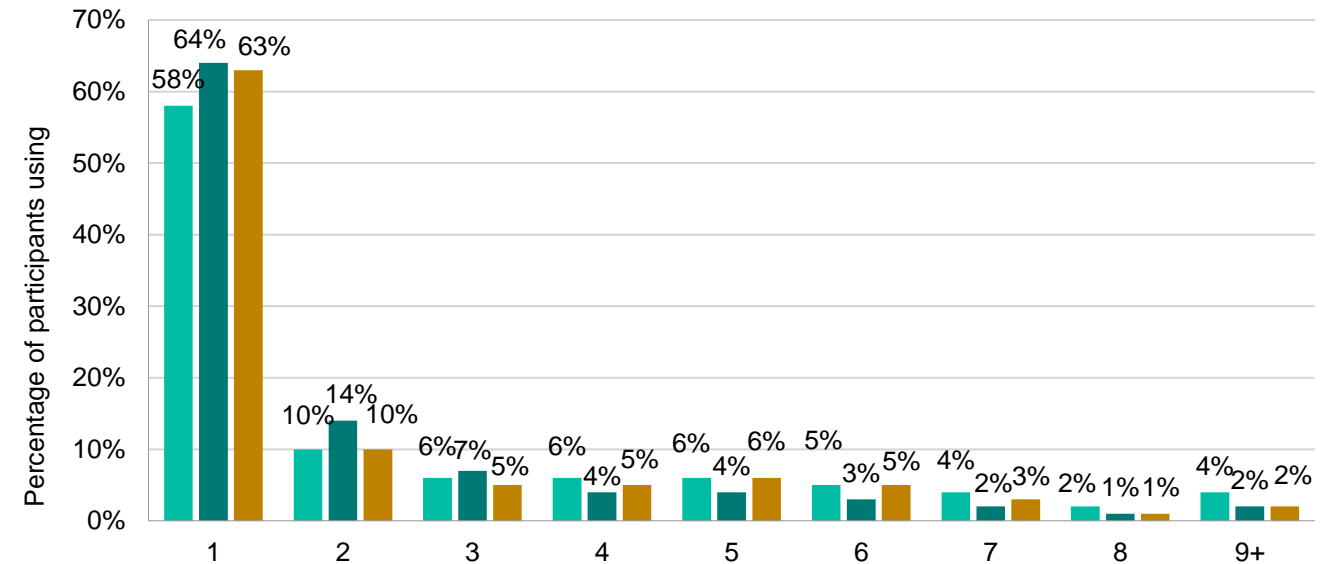
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

Funds offered per plan (all life-cycle funds counted as one)



Funds used per participant



■ Insurance <1,000 participants
 ■ Insurance 1,000+ participants
 ■ Vanguard DC plans

Average funds offered	17.5	15.6	17.5
Median funds offered	17	16	16
Average funds used	2.7	2.1	2.3
Median funds used	1	1	1

Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

Types of investment options offered and used*

	Insurance <1,000 participants		Insurance 1,000+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Cash	100%	13%	97%	11%	99%	11%
Money market	71%	7%	58%	4%	71%	6%
Stable value/GIC	75%	11%	79%	11%	68%	10%
Bond funds	100%	21%	100%	17%	99%	17%
Active	83%	11%	88%	9%	80%	7%
Index	100%	18%	97%	12%	90%	14%
Inflation-protected securities	38%	5%	42%	3%	35%	3%
Multisector	8%	6%	3%	2%	7%	2%
High-yield	17%	25%	27%	3%	18%	4%
International	33%	3%	18%	1%	19%	5%
Emerging markets	4%	5%	0%	0%	1%	2%
Balanced funds	100%	82%	100%	84%	99%	86%
Traditional balanced	67%	15%	55%	22%	63%	13%
Target-risk	4%	3%	0%	0%	2%	1%
Target-date	100%	77%	100%	76%	96%	83%
Company stock	0%	0%	9%	39%	8%	23%
Self-directed brokerage	13%	2%	24%	1%	21%	1%

* Among participants offered the option.
Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Types of investment options offered and used* (continued)

	Insurance <1,000 participants		Insurance 1,000+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Equity funds	100%	39%	100%	30%	99%	31%
Domestic equity funds	100%	39%	97%	29%	99%	30%
Large-cap index	100%	32%	97%	26%	99%	14%
Large-cap active	92%	17%	85%	12%	89%	26%
Large-cap value	88%	10%	82%	8%	87%	9%
Large-cap growth	96%	17%	88%	10%	90%	13%
Large-cap blend	100%	31%	97%	26%	99%	24%
Mid-cap index	83%	15%	88%	10%	84%	14%
Mid-cap active	38%	11%	36%	6%	52%	7%
Small-cap index	63%	12%	64%	9%	63%	11%
Small-cap active	79%	9%	58%	9%	64%	7%
Socially responsible	25%	1%	9%	4%	17%	5%
International equity funds	96%	21%	100%	13%	97%	19%
Index international	79%	13%	88%	9%	81%	14%
Active international	92%	16%	82%	12%	83%	9%
Emerging markets	29%	6%	18%	5%	35%	9%
Global equity funds	13%	3%	6%	7%	16%	3%

* Among participants offered the option.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Types of investment options offered and used* (continued)

	Insurance <1,000 participants		Insurance 1,000+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Sector funds	50%	8%	33%	7%	39%	6%
REIT	42%	8%	33%	7%	33%	5%
Health care	4%	3%	6%	3%	8%	6%
Energy	0%	0%	3%	2%	4%	4%
Precious metals	0%	0%	0%	0%	2%	2%
Technology	0%	0%	3%	4%	3%	5%
Utilities	0%	0%	3%	1%	1%	2%
Natural resources	0%	0%	0%	0%	1%	4%
Financials	0%	0%	3%	1%	<0.5%	<0.5%
Communications	0%	0%	0%	0%	<0.5%	1%
Consumer	0%	0%	0%	0%	<0.5%	1%
Industrials	0%	0%	0%	0%	<0.5%	<0.5%

* Among participants offered the option.
 Source: Vanguard, as of December 31, 2023.
 Percentages may not total 100% because of rounding.

Target-date fund availability and use

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Percentage of plans offering		100%	100%	96%
Plan assets invested*		38%	37%	41%
Percentage of plan assets*	<10%	0%	3%	5%
	10%–19%	0%	9%	8%
	20%–29%	29%	3%	17%
	30%–39%	21%	27%	20%
	40%–49%	25%	33%	18%
	50%+	25%	24%	32%
Percentage of participants using*		78%	76%	83%
Percentage of participant assets**		63%	68%	62%
Percentage of participant assets in target-date funds**	1%–24%	10%	7%	10%
	25%–49%	8%	7%	8%
	50%–74%	5%	5%	4%
	75%–99%	7%	8%	6%
	100%	71%	73%	72%
Percentage of participants owning**	One target-date fund only	68%	71%	70%
	One target-date fund plus other funds	25%	23%	24%
	Two or more target-date funds only	2%	2%	2%
	Two or more target-date funds plus other funds	5%	5%	4%

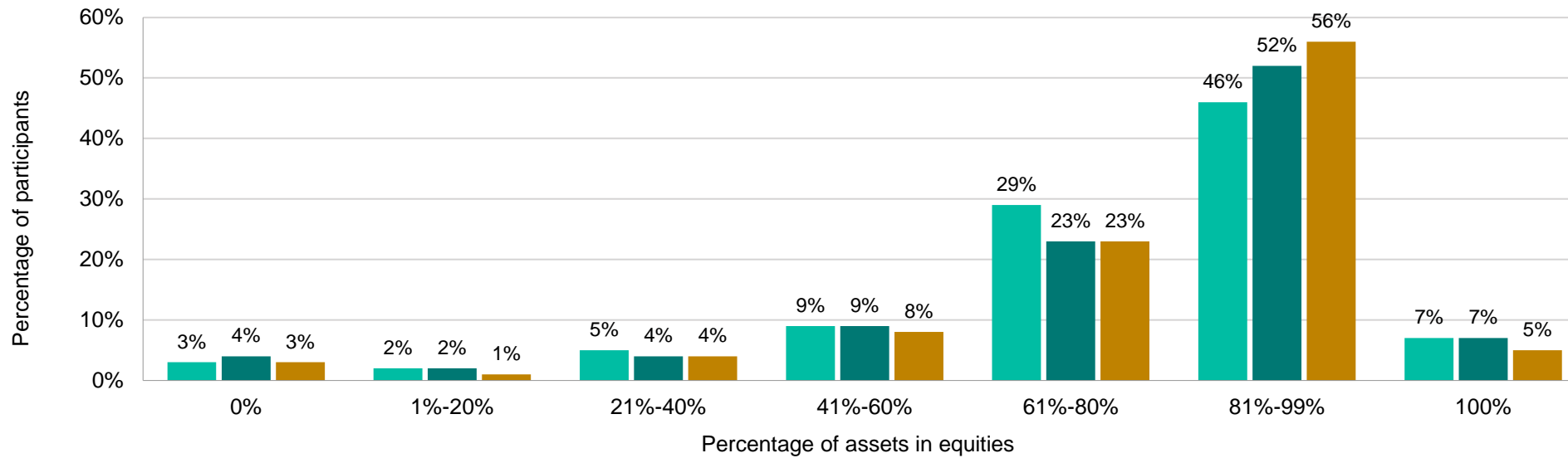
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

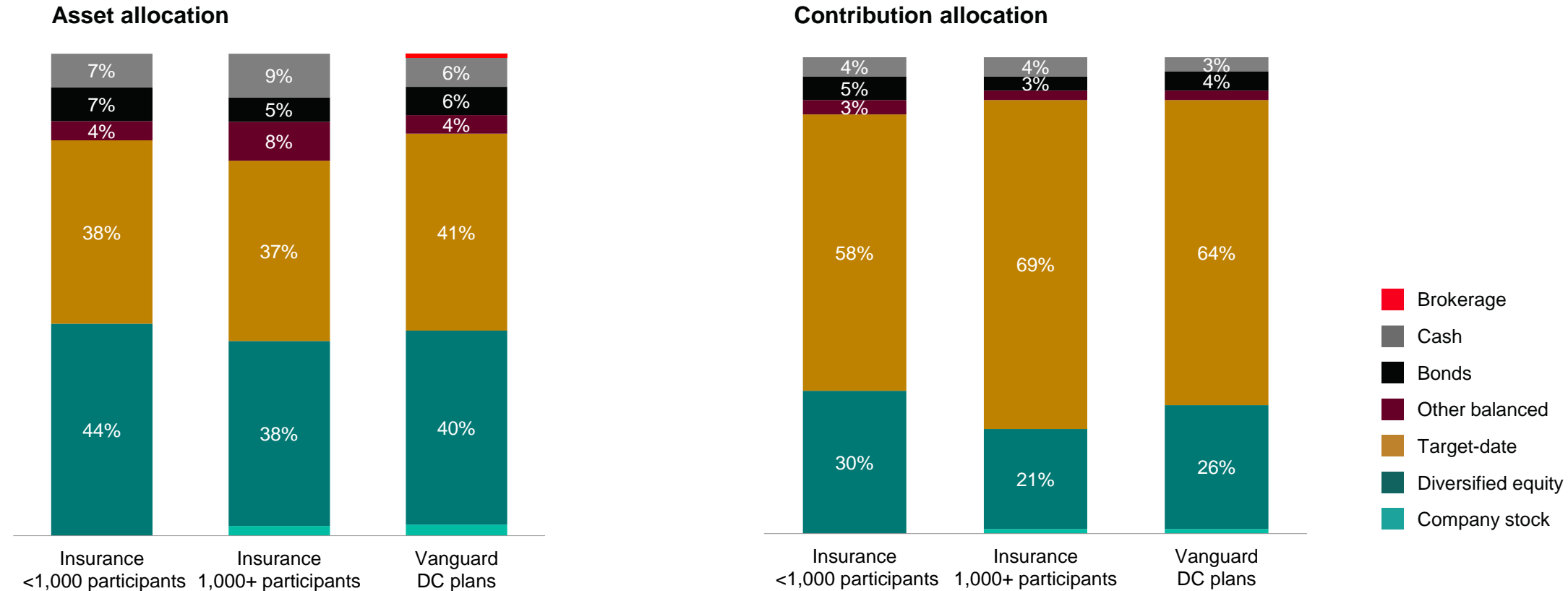
Participant equity exposure



	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Average percentage in equities	74%	75%	78%
Median percentage in equities	83%	85%	87%

Source: Vanguard, as of December 31, 2023.
 Bars in chart may not align precisely with percentages due to rounding.

Asset and contribution allocations



	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	72%	71%	74%
Percentage of contribution allocation in equities*	75%	76%	79%

* Equities include company stock, diversified equity, and the equity portion of balanced funds.

Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

Participants with professionally managed allocations

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
All participants	Single target-date fund	53%	54%	58%
	Single balanced fund	0%	2%	1%
	Managed account program	3%	3%	7%
	Total	56%	59%	66%
New plan entrants during the year	Single target-date fund	88%	90%	86%
	Single balanced fund	0%	1%	1%
	Managed account program	1%	1%	2%
	Total	89%	92%	89%

Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Automatic enrollment options*

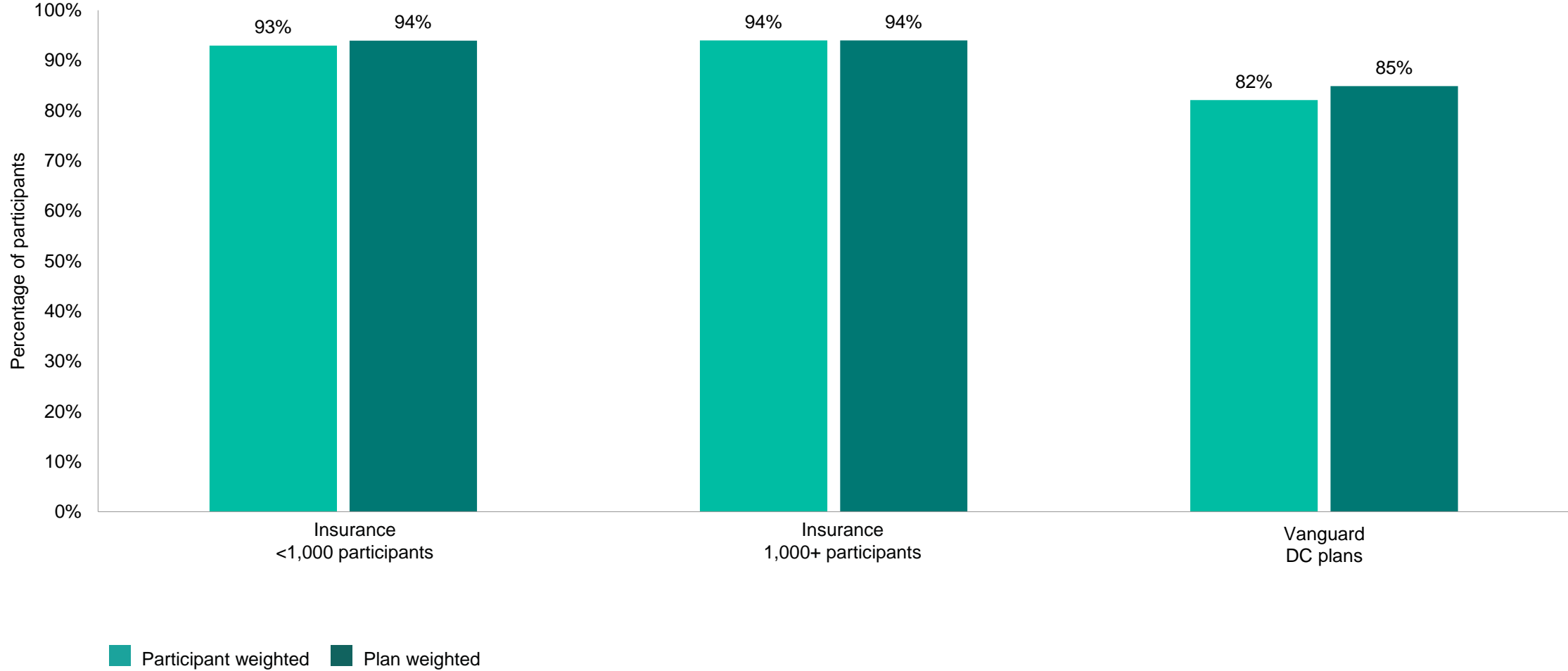
		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	18	30	842
	Percentage of plans	78%	94%	59%
Default automatic enrollment rate	1 percent	0%	0%	2%
	2 percent	0%	0%	5%
	3 percent	11%	30%	33%
	4 percent	22%	23%	14%
	5 percent	17%	7%	17%
	6 percent or more	50%	40%	29%
Default automatic increase rate	1 percent	61%	80%	67%
	2 percent	0%	3%	2%
	Voluntary election	28%	13%	25%
	Service feature not offered	11%	3%	6%
Default automatic increase cap	<6 percent	0%	0%	2%
	6 to 9 percent	9%	20%	17%
	10 to 14 percent	45%	28%	49%
	15 to 19 percent	36%	48%	22%
	20+ percent	9%	0%	6%
	No cap	0%	4%	4%
Default fund	Target-date fund	100%	100%	98%
	Other balanced fund	0%	0%	1%
	Money market or stable value fund	0%	0%	1%

* Limited to plans using Vanguard's automatic enrollment service.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Participation rates



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Participant deferral rates

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Deferral rates	Average	8.5%	7.4%	7.4%
	Median	7.6%	6.0%	6.2%
Distribution of rates	<4.0%	14%	25%	24%
	4.0%–6.0%	18%	20%	20%
	6.1%–9.9%	39%	33%	32%
	10.0%–14.9%	19%	15%	17%
	15.0%+	9%	7%	7%

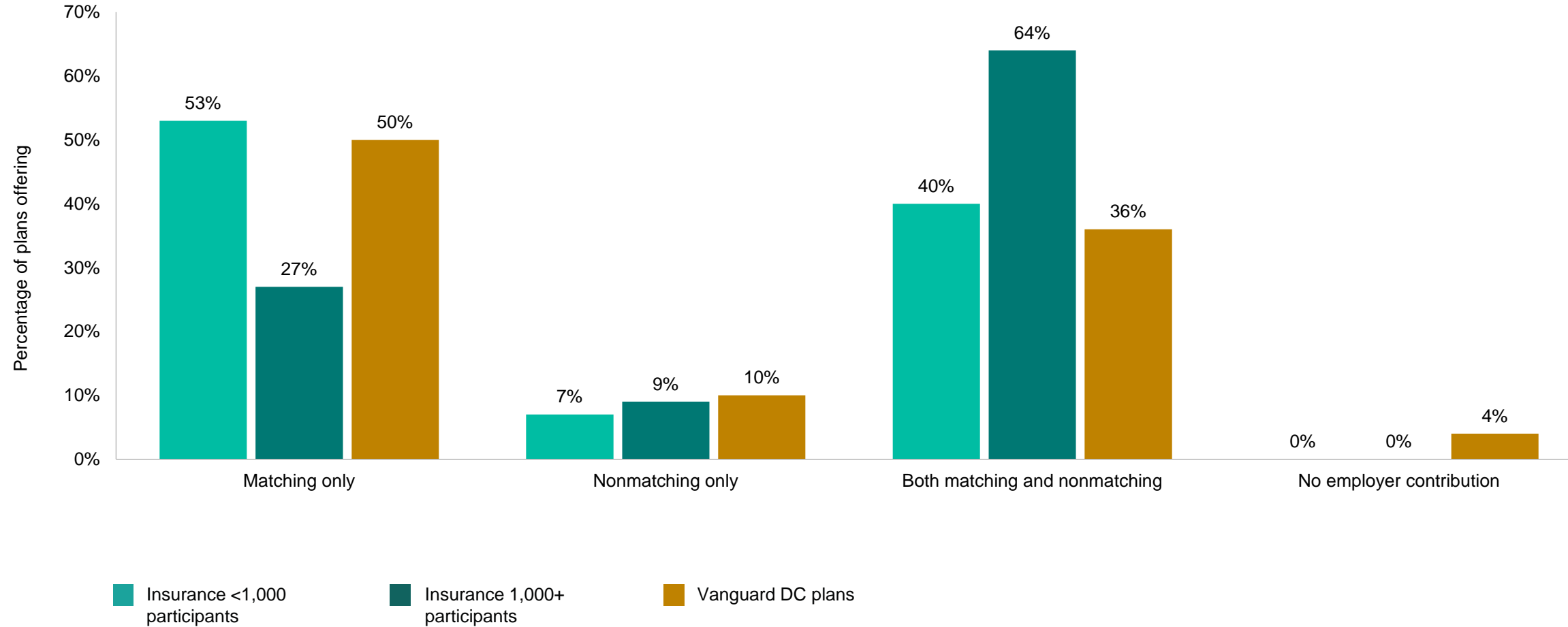
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Total saving rate	Average	14%	12%	12%
	Median	13%	12%	11%
Distribution of rates	<5.0%	7%	10%	14%
	5.0%–8.9%	10%	22%	20%
	9.0%–11.9%	22%	18%	21%
	12.0%–14.9%	23%	21%	20%
	15.0%+	39%	28%	25%

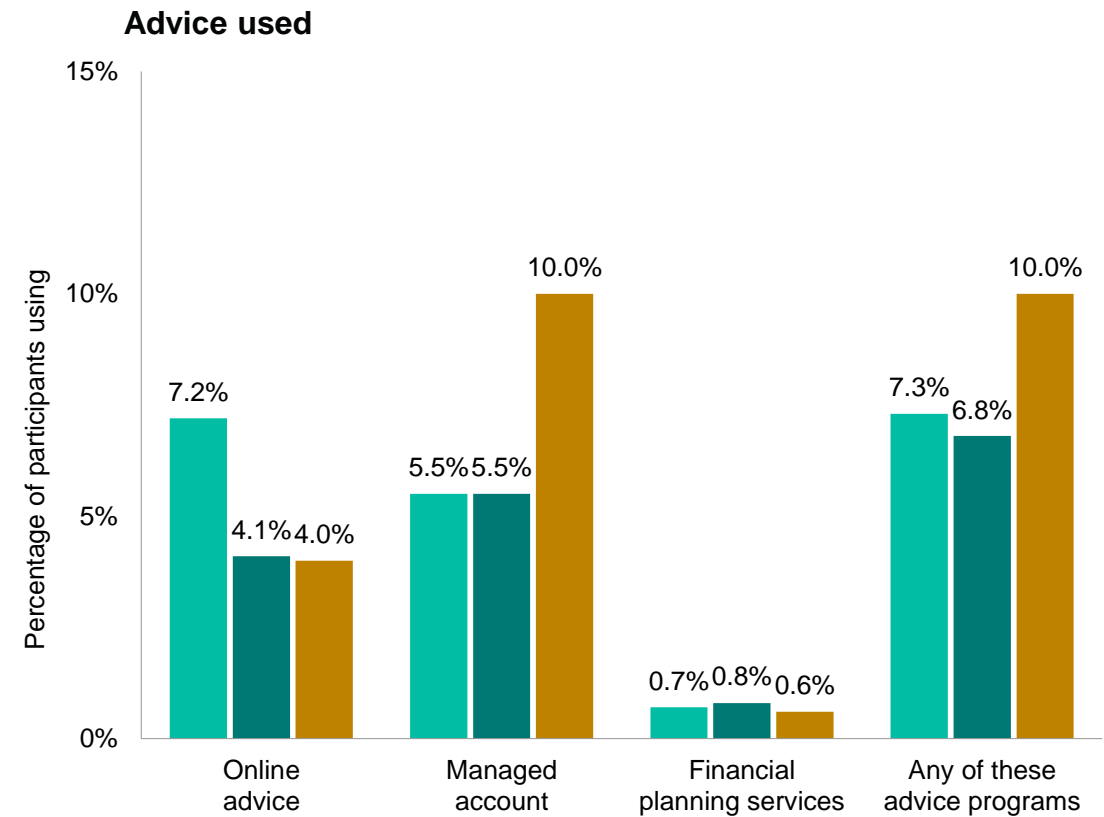
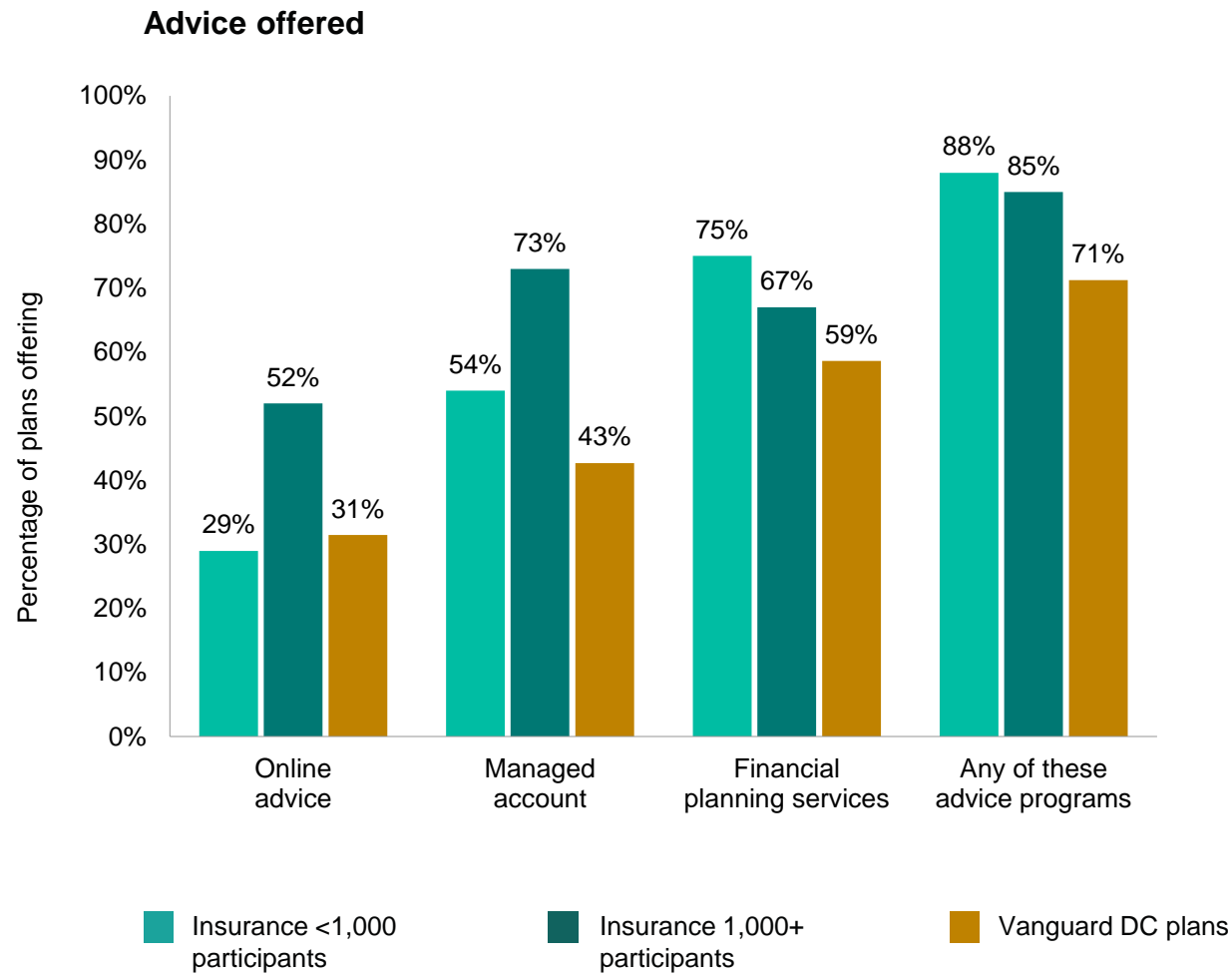
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Types of employer contributions



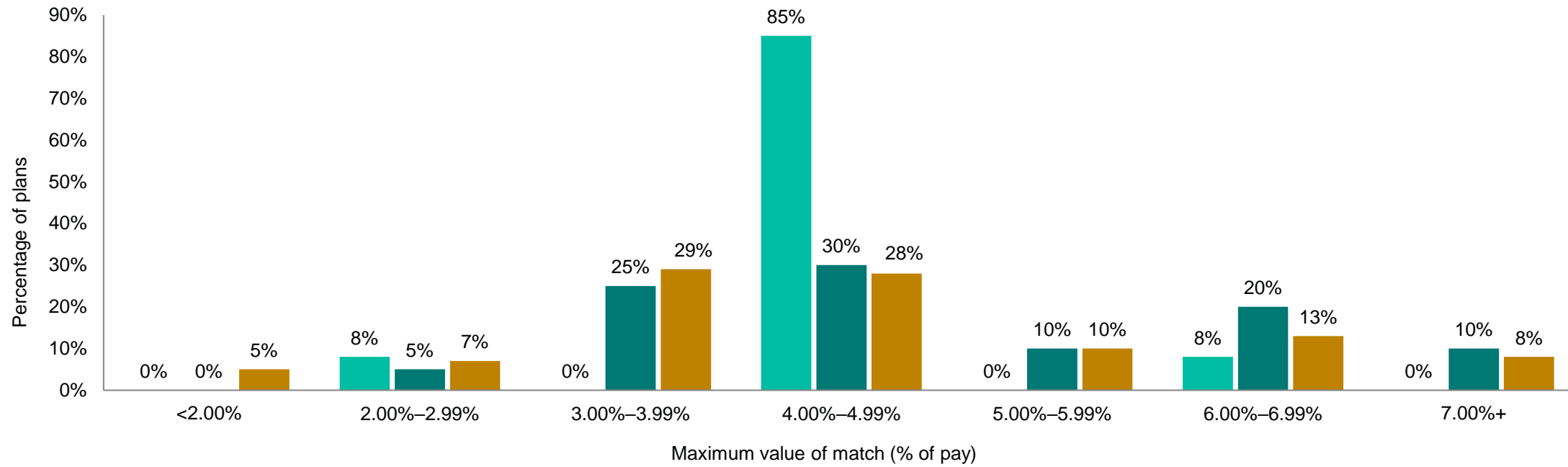
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Advice services



Source: Vanguard, as of December 31, 2023.
 Bars in chart may not align precisely with percentages due to rounding.

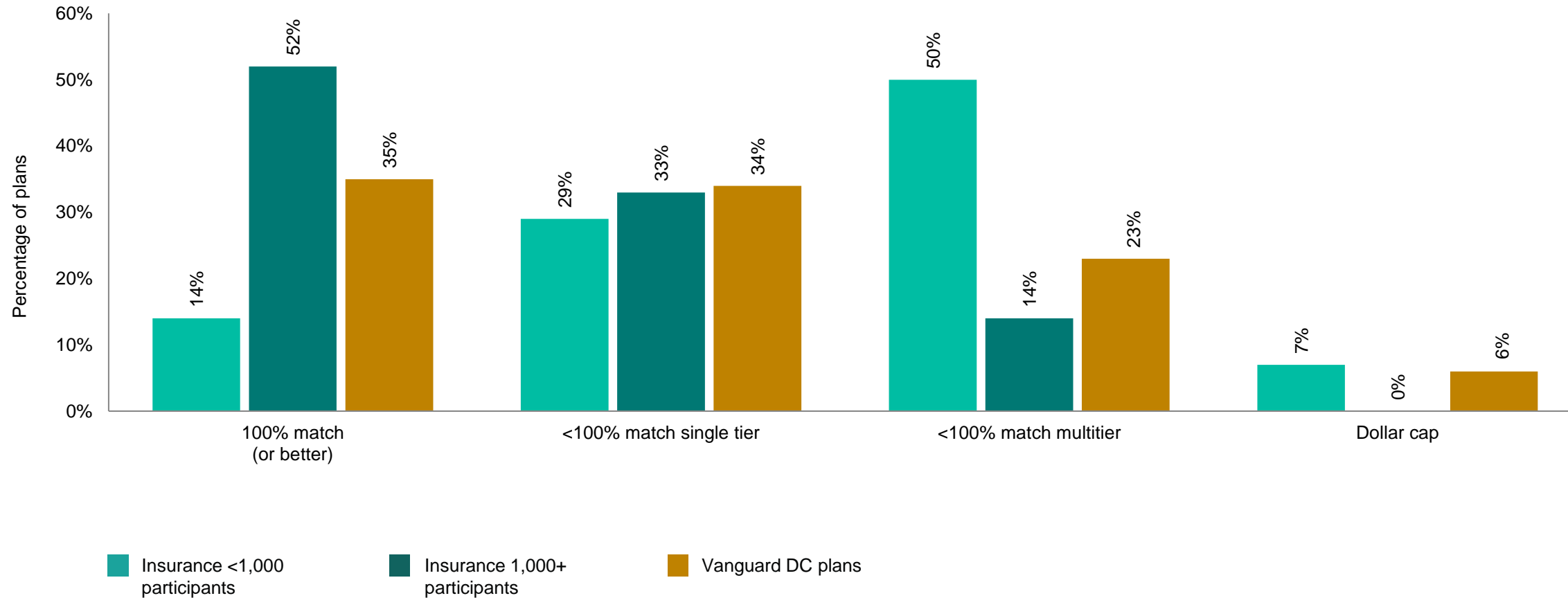
Matching contributions



	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Average value	4.1%	4.6%	4.6%
Median value	4.0%	4.0%	4.0%

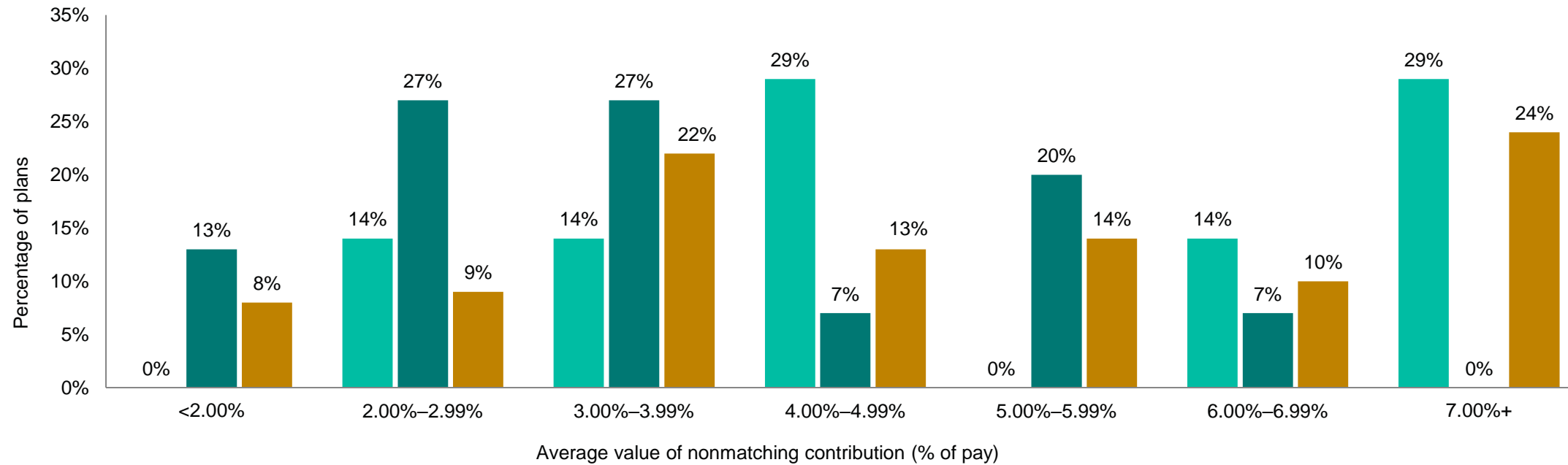
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Matching formulas



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Nonmatching/Profit-sharing employer contributions



	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Average value	5.9%	3.6%	5.4%
Median value	4.6%	3.6%	4.4%

Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Roth availability and use

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		87%	100%	82%
Percentage of plan assets invested in Roth*		3.2%	4.3%	4.4%
Distribution of percentage of plan assets in Roth	<1%	5%	6%	9%
	1%–2%	55%	34%	34%
	3%–5%	20%	38%	33%
	6%–9%	15%	12%	15%
	10%–14%	5%	6%	5%
	15%+	0%	3%	3%
Percentage of participants with assets in Roth*		20%	20%	18%
Percentage of participant assets in Roth**		16%	17%	18%
Distribution of participant assets in Roth	1%–24%	49%	55%	50%
	25%–49%	27%	22%	24%
	50%–74%	18%	17%	14%
	75%–99%	3%	5%	6%
	100%	1%	1%	3%
Percentage of participants making Roth contributions (past 12 months)***		23%	19%	17%
Percentage of participant contributions going to Roth**		62%	56%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	17%	19%	22%
	25%–49%	18%	23%	26%
	50%–74%	14%	15%	15%
	75%–99%	7%	6%	7%
	100%	43%	38%	29%

* Among plans offering Roth.

** Among participants using Roth.

*** Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Participant loans and in-service withdrawals

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	10%	16%	13%
	Percentage of account balance in loans	7%	11%	9%
	Average loan balance	\$14,276	\$10,713	\$10,708
Percentage of active participants with outstanding loans*	No loans	90%	84%	87%
	One loan	7%	11%	10%
	Two loans	3%	5%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	80	140	105
	Average loan amount	\$12,798	\$9,362	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	84	77	113
	Average withdrawal amount	\$29,523	\$16,827	\$17,112
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	18	76	68
	Average withdrawal amount	\$5,509	\$3,995	\$4,730

* Among plans allowing loans.

** Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Important information

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