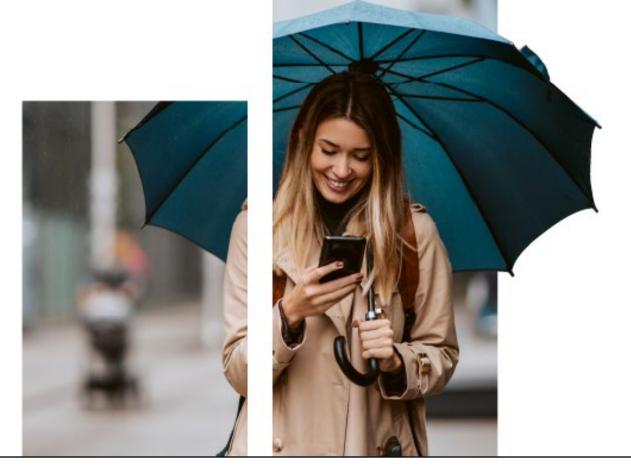
Insurance



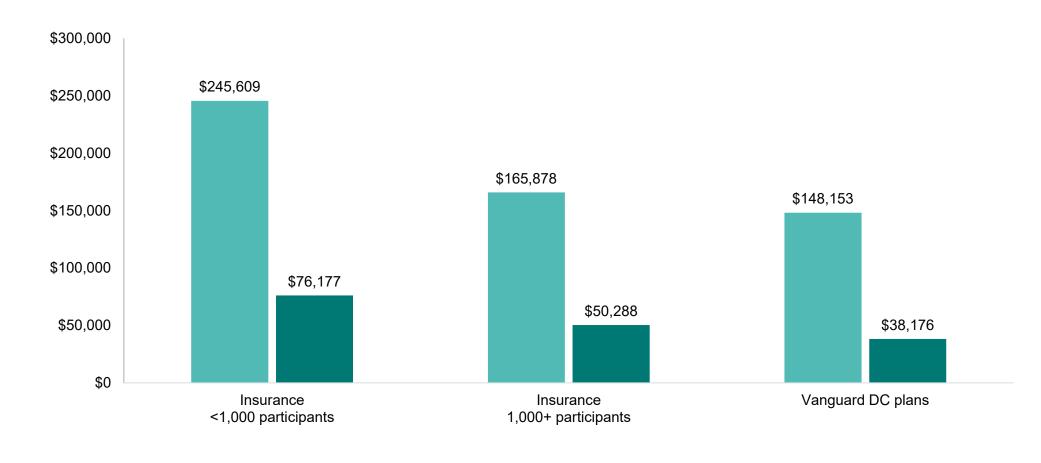
Benchmark population

	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Number of plans	23	32	1,417
Number of participants	6,927	312,237	4,770,746
Average number of participants	301	9,757	3,367
Median number of participants	268	3,526	622
Amount of assets	\$1.7B	\$51.8B	\$706.8B
Average assets	\$74.0M	\$1.6B	\$498.8M
Median assets	\$51.6M	\$583.1M	\$92.1M

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

Source: Vanguard, as of December 31, 2024.

Participant balances



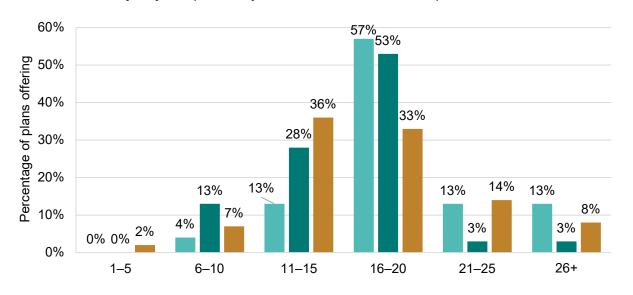
Bars in chart may not align precisely with percentages because of rounding. Source: Vanguard, as of December 31, 2024.

Median

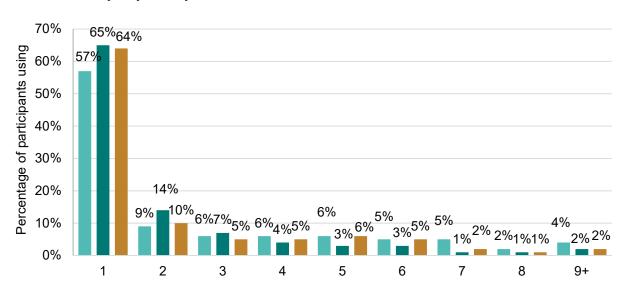
Average

Number of fund options offered and used

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



Funds used per participant



	<1,000 participants	1,000+ participants	DC plans
Average funds offered	18.3	16.0	17.5
Median funds offered	17	16	16
Average funds used	2.7	2.0	2.3
Median funds used	1	1	1

Bars in chart may not align precisely with percentages because of rounding. Source: Vanguard, as of December 31, 2024.

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	74%	8%	59%	4%	73%	5%
Stable value/GIC	74%	10%	78%	11%	68%	9%
Bond funds	100%	22%	100%	16%	98%	17%
Active	87%	10%	91%	8%	81%	6%
Index	100%	19%	97%	12%	90%	14%
Inflation-protected securities	39%	5%	41%	3%	36%	3%
Multisector	4%	6%	9%	1%	8%	1%
High-yield	17%	24%	25%	3%	18%	3%
International	30%	3%	16%	3%	19%	5%
Emerging markets	4%	5%	<0.5%	0%	1%	1%
Balanced funds	100%	81%	100%	84%	99%	86%
Traditional balanced	70%	13%	44%	22%	60%	11%
Target-risk	4%	2%	<0.5%	0%	3%	1%
Target-date	100%	77%	100%	77%	96%	84%
Company stock	<0.5%	0%	9%	35%	8%	21%
Self-directed brokerage	17%	2%	28%	1%	22%	1%

^{*} Among participants offered the option.

Percentages should not equal 100% because of rounding.

Source: Vanguard, as of December 31, 2024.

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%	41%	100%	30%	99%	30%
Domestic equity funds	100%	40%	97%	29%	99%	29%
Large-cap index	100%	34%	97%	26%	98%	24%
Large-cap active	87%	16%	84%	12%	89%	15%
Large-cap value	87%	11%	84%	8%	86%	8%
Large-cap growth	96%	17%	88%	11%	89%	12%
Large-cap blend	100%	32%	97%	25%	98%	24%
Mid-cap index	96%	14%	88%	9%	83%	14%
Mid-cap active	39%	6%	44%	5%	52%	6%
Small-cap index	70%	12%	63%	9%	63%	11%
Small-cap active	74%	7%	59%	9%	64%	6%
Socially responsible	30%	1%	9%	2%	17%	6%
International equity funds	96%	23%	100%	13%	97%	18%
Index international	74%	15%	91%	9%	82%	14%
Active international	91%	16%	84%	11%	83%	8%
Emerging markets	35%	6%	22%	5%	33%	9%
Global equity funds	13%	3%	3%	3%	15%	3%

^{*} Among participants offered the option. Percentages should not equal 100% because of rounding. Source: Vanguard, as of December 31, 2024.



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	52%	7%	34%	8%	38%	5%
REIT	48%	8%	31%	7%	33%	4%
Health care	4%	3%	6%	2%	8%	6%
Energy	<0.5%	0%	3%	2%	4%	4%
Precious metals	<0.5%	0%	<0.5%	0%	2%	2%
Technology	<0.5%	0%	3%	4%	3%	5%
Utilities	<0.5%	0%	3%	1%	1%	2%
Natural resources	<0.5%	0%	<0.5%	0%	1%	3%
Financials	<0.5%	0%	3%	1%	0%	1%
Communications	<0.5%	0%	<0.5%	0%	0%	1%
Consumer	<0.5%	0%	<0.5%	0%	0%	1%
Industrials	<0.5%	0%	<0.5%	0%	0%	1%

^{*} Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

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*		35%	37%	42%
	<10%	0%	0%	4%
	10%–19%	0%	13%	8%
Deventors of also seests*	20%–29%	35%	3%	16%
Percentage of plan assets*	30%–39%	17%	22%	20%
	40%–49%	22%	38%	18%
	50%+	26%	25%	34%
Percentage of participants using*		77%	77%	84%
Percentage of participant assets**		61%	68%	63%
	1%–24%	9%	6%	9%
Percentage of participant assets in	25%–49%	8%	6%	8%
target-date funds**	50%–74%	5%	5%	4%
	75%–99%	7%	8%	6%
	100%	70%	74%	73%
	One target-date fund only	68%	71%	71%
	One target-date fund plus other funds	26%	22%	23%
Percentage of participants owning**	Two or more target-date funds only	2%	2%	2%
	Two or more target-date funds plus other funds	4%	5%	4%

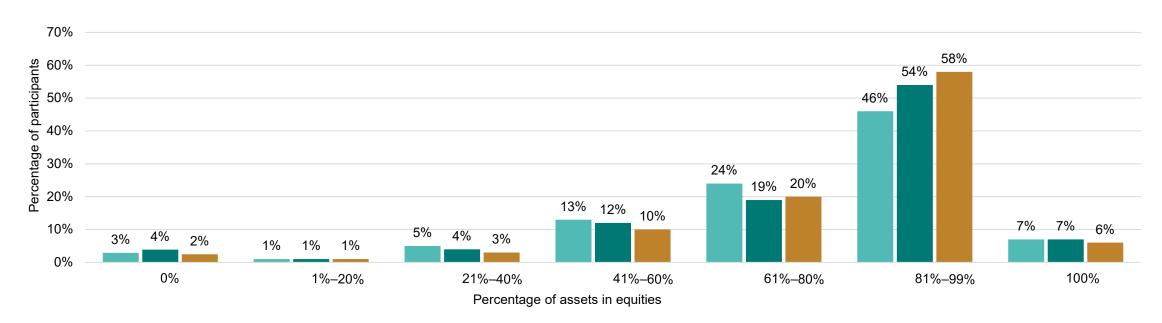
Percentages should not total 100% because of rounding.

Source: Vanguard, as of December 31, 2024.

^{*} Among plans offering target-date options.

^{**} Among participants owning target-date options.

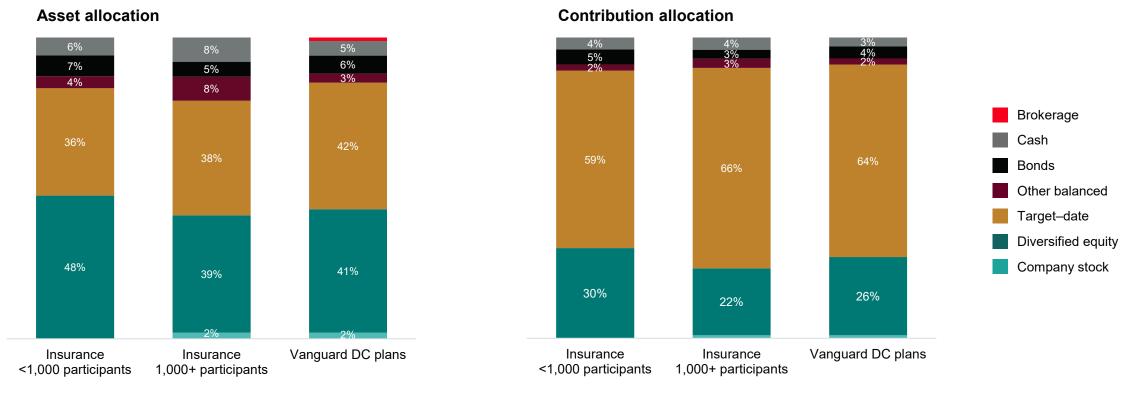
Participant equity exposure



	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Average percentage in equities	74%	76%	78%
Median percentage in equities	83%	88%	87%

Bars in chart may not align precisely with percentages because of rounding. Source: Vanguard, as of December 31, 2024.

Asset and contribution allocations



	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	73%	71%	75%
Percentage of contribution allocation in equities*	75%	77%	79%

^{*} Equities include company stock, diversified equity, and the equity portion of balanced funds. Bars in chart may not align precisely with percentages because of rounding. Source: Vanguard, as of December 31, 2024.

Participants with professionally managed allocations

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
	Single target–date fund	52%	55%	59%
All monticinants	Single balanced fund	0%	2%	1%
All participants	Managed account program	4%	3%	7%
	Total	56%	60%	67%
	Single target–date fund	84%	93%	90%
New plan entrants during the year	Single balanced fund	0%	0%	0%
	Managed account program	1%	1%	2%
	Total	85%	94%	92%

Percentages should not total 100% because of rounding. Source: Vanguard, as of December 31, 2024.

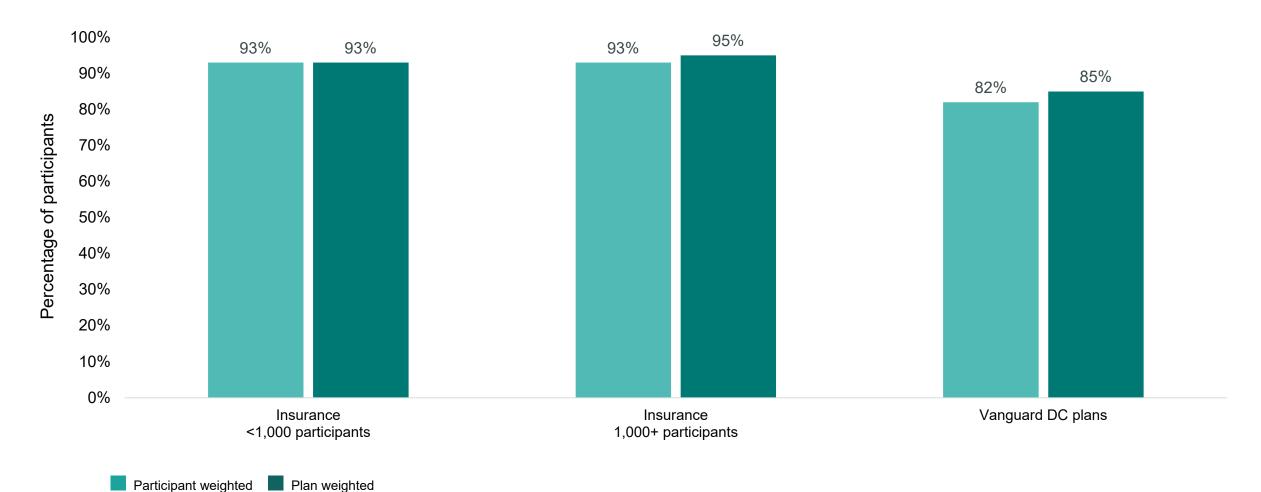
Automatic enrollment options*

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	18	29	795
Automatic enrollment	Percentage of plans	82%	94%	61%
	1%	0%	0%	2%
	2%	0%	0%	4%
Default automatic enrollment rate	3%	11%	28%	33%
Default automatic emoninent rate	4%	22%	21%	14%
	5%	11%	10%	17%
	6%+	56%	41%	30%
	1%	61%	76%	67%
Default automatic increase rate	2%	0%	0%	2%
Default automatic increase rate	Voluntary election	28%	21%	25%
	Service feature not offered	11%	3%	6%
	<6%	19%	4%	2%
	6%–9%	6%	11%	14%
Default automotic increase con	10%–14%	31%	29%	49%
Default automatic increase cap	15%–19%	25%	43%	24%
	20%+	6%	0%	6%
	No cap	13%	14%	5%
	Target-date fund	100%	100%	98%
Default fund	Other balanced fund	0%	0%	1%
	Money market or stable value fund	0%	0%	1%

Limited to plans using Vanguard's automatic enrollment service. Percentages may not total 100% because of rounding. Source: Vanguard, as of December 31, 2024.

V

Participation rates



Bars in chart may not align precisely with percentages because of rounding. Source: Vanguard, as of December 31, 2024.

Participant deferral rates

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Deferred rates	Average	8.5%	7.2%	7.7%
Deferral rates	Median	7.4%	6.0%	6.8%
	<4.0%	15%	30%	22%
	4.0%–6.0%	20%	17%	20%
Distribution of rates	6.1%–9.9%	37%	30%	33%
	10.0%—14.9%	19%	15%	18%
	15.0%+	10%	7%	7%

Percentages may not total 100% because of rounding.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

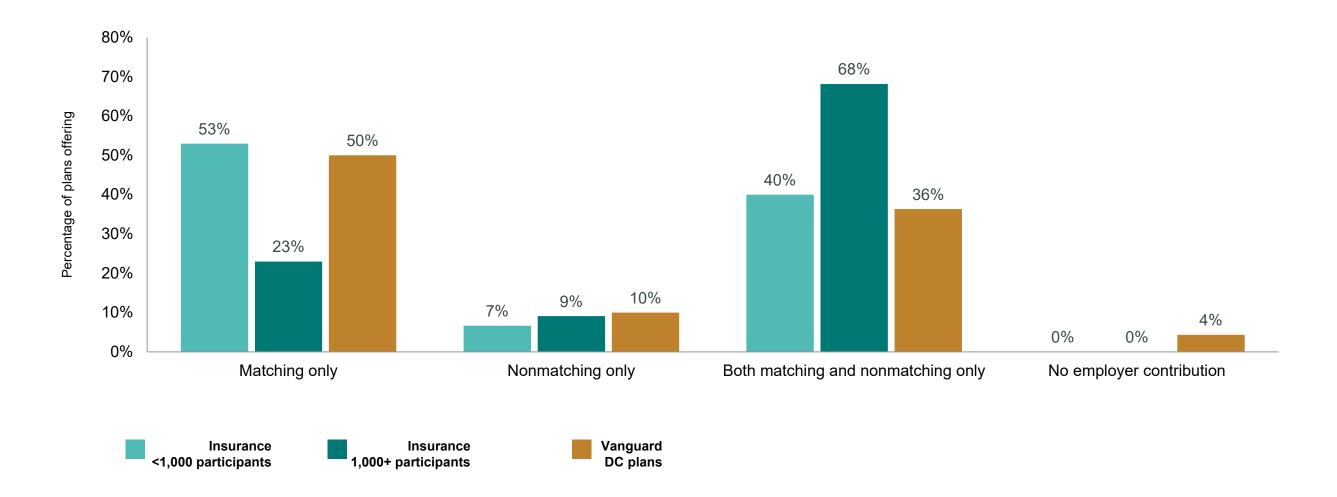
Aggregate participant and employer contribution rates

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Total coving rate	Average	13.8%	10.7%	12.0%
Total saving rate	Median	13.4%	11.0%	11.5%
	<5.0%	8%	21%	14%
	5.0%-8.9%	10%	20%	18%
Distribution of rates	9.0%—11.9%	19%	17%	21%
	12.0%—14.9%	25%	19%	20%
	15.0%+	38%	23%	26%

Percentages may not total 100% because of rounding.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

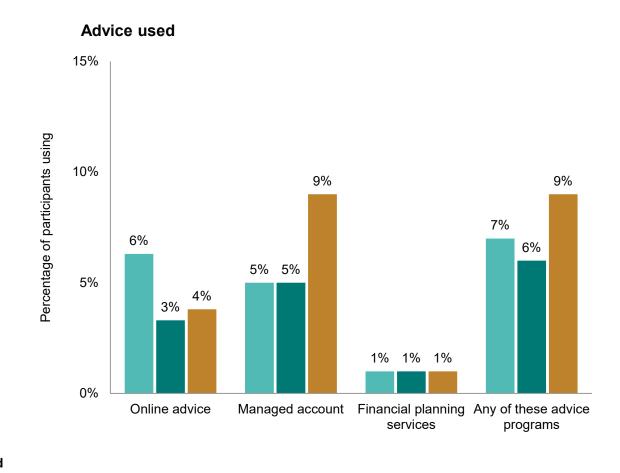
Types of employer contributions



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

Advice services

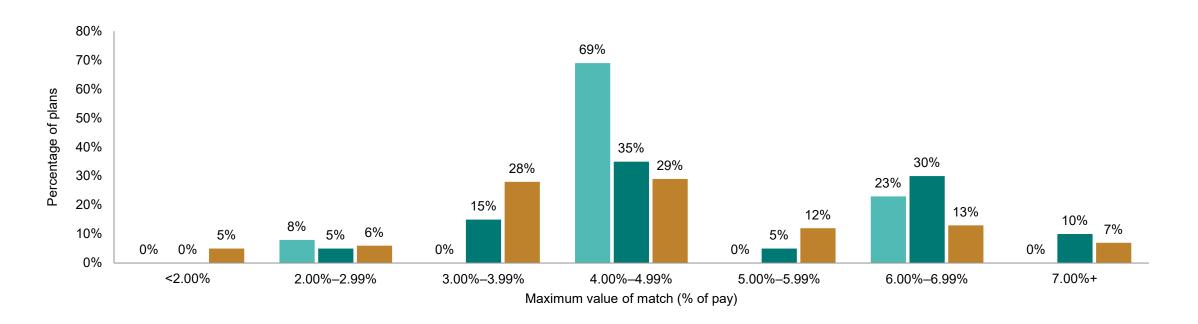
Advice offered 100% 91% 90% 84% 80% 72% Percentage of plans offering 70% 66% 70% 65% 58% 60% 50% 45% 40% 29% 30% 20% 10% 0% Online advice Managed account Financial planning Any of these advice services programs Vanguard Insurance Insurance <1,000 participants 1,000+ participants DC plans



Bars in chart may not align precisely with percentages because of rounding. Source: Vanguard, as of December 31, 2024.

V

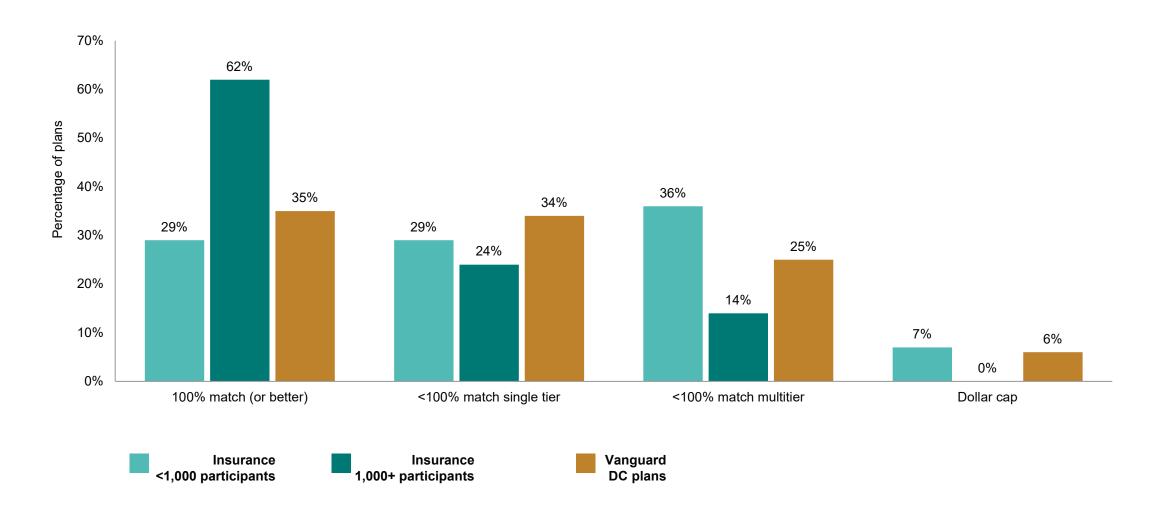
Matching contributions



	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Average value	4.3%	4.8%	4.6%
Median value	4.0%	4.3%	4.0%

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

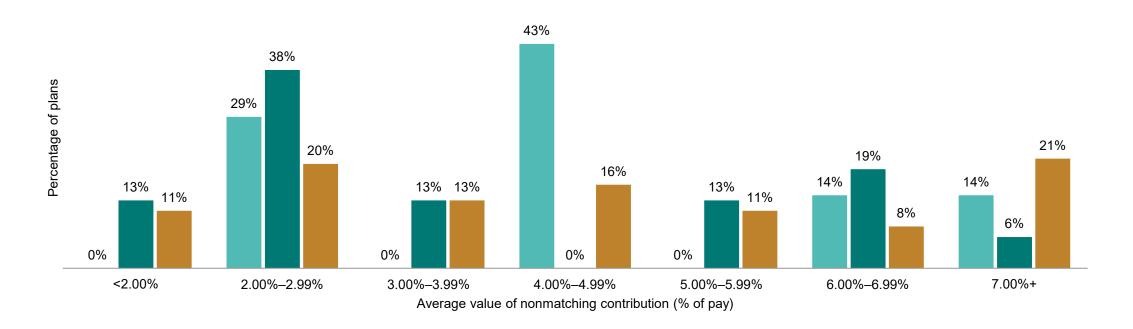
Matching formulas



Bars in chart may not align precisely with percentages because of rounding.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Nonmatching/Profit-sharing employer contributions



	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Average value	5.4%	3.9%	5.3%
Median value	4.7%	3.1%	4.5%

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

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)		86%	100%	86%
Percentage of plan assets invested in Roth*		2%	5%	5%
	<1%	11%	3%	10%
	1%–2%	47%	23%	29%
Distribution of paraentage of plan access in Both	3%–5%	32%	48%	36%
Distribution of percentage of plan assets in Roth	6%–9%	11%	13%	16%
	10%–14%	0%	10%	6%
	15%+	0%	3%	3%
Percentage of participants with assets in Roth*		15%	21%	18%
Percentage of participant assets in Roth**		13%	18%	18%
	1%–24%	53%	50%	50%
	25%-49%	25%	23%	23%
Distribution of participant assets in Roth	50%-74%	13%	18%	14%
	75%–99%	3%	5%	6%
	100%	2%	1%	3%
Percentage of participants making Roth contributions (past 12 months)***		19%	22%	18%
Percentage of participant contributions going to Roth**		57%	57%	53%
	1%–24%	21%	19%	24%
	25%-49%	23%	23%	26%
Distribution of percentage of participant contributions to Roth	50%-74%	15%	15%	15%
	75%–99%	10%	7%	7%
	100%	31%	37%	28%

^{*} Among plans offering Roth.

Percentages may not total 100% because of rounding.

Source: Vanguard, as of December 31, 2024.

^{**} Among participants using Roth.

^{***} Among participants making elective deferrals.

Participant loans and in-service withdrawals

		Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
	Percentage of participants with outstanding loans	10%	15%	13%
Outstanding loans*	Percentage of account balance in loans	5%	10%	9%
	Average loan balance	\$13,956	\$11,034	\$11,067
	No loans	90%	85%	87%
Porcentage of active participants with outstanding leans*	One loan	7%	11%	10%
Percentage of active participants with outstanding loans*	Two loans	2%	5%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	90	142	104
Loans issued past 12 months	Average loan amount	\$13,148	\$9,825	\$11,220
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	123	107	136
Nomialusinp withurawais taken past 12 months	Average withdrawal amount	\$36,009	\$19,902	\$18,304
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	28	162	100
Haruship withurawais taken past 12 months	Average withdrawal amount	\$6,722	\$3,938	\$5,145

^{*} Among plans allowing loans.

^{**} Among participants allowed in-service withdrawals. Percentages should not equal 100% because of rounding. Source: Vanguard, as of December 31, 2024.

Important information

All investing is subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss.

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