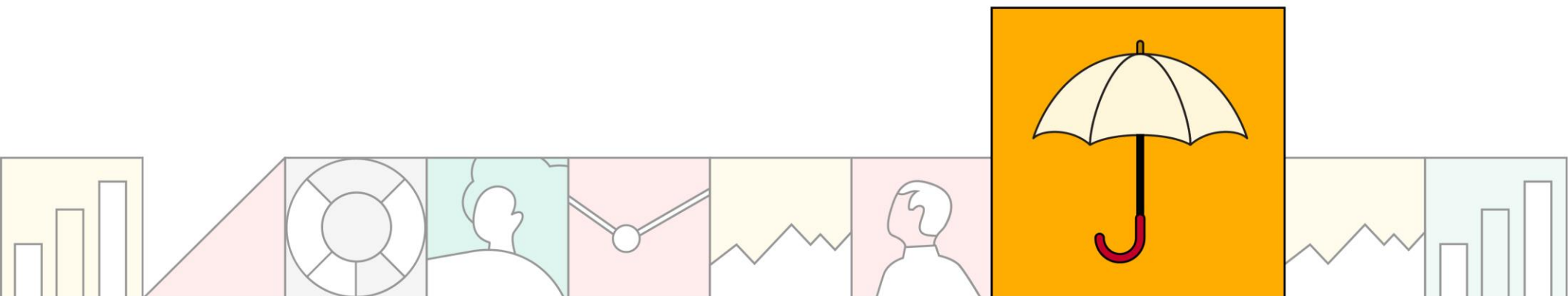


Custom DC plan benchmarks

Insurance

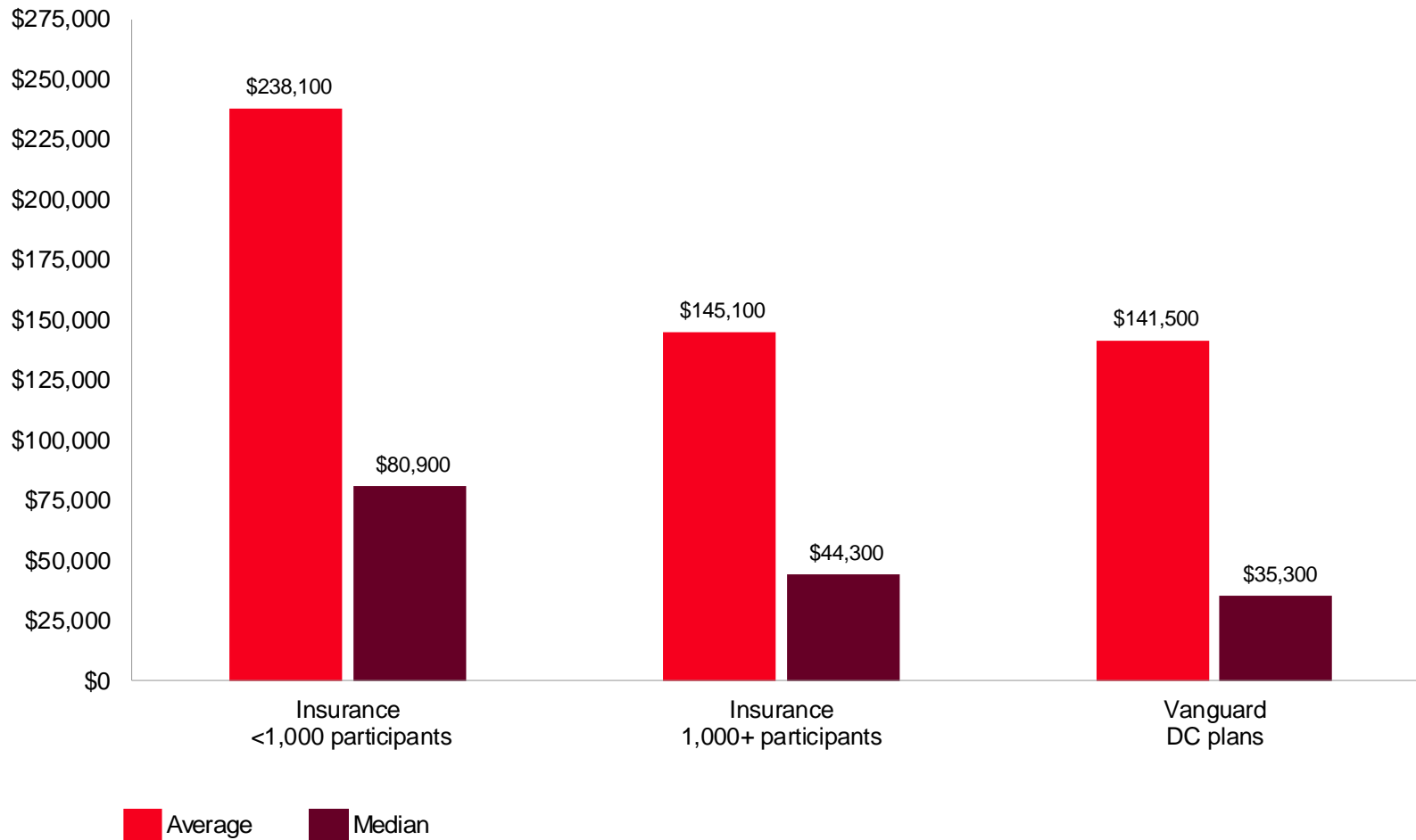


Benchmark population

	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Number of plans	28	35	1,675
Number of participants	9,318	238,261	4.7 million
Average number of participants	333	6,807	2,850
Median number of participants	262	3,344	530
Amount of assets	\$2.2 billion	\$34.6 billion	\$670 billion
Average assets	\$79.2 million	\$988.1 million	\$401.4 million
Median assets	\$58.2 million	\$520.2 million	\$78.8 million

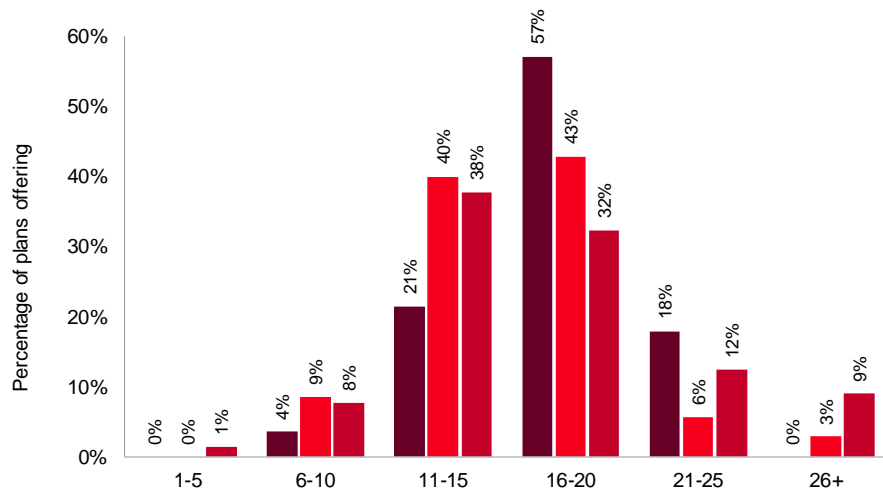
The insurance industry is defined by NAICS (North American Industry Classification System) subsector 524.

Participant balances

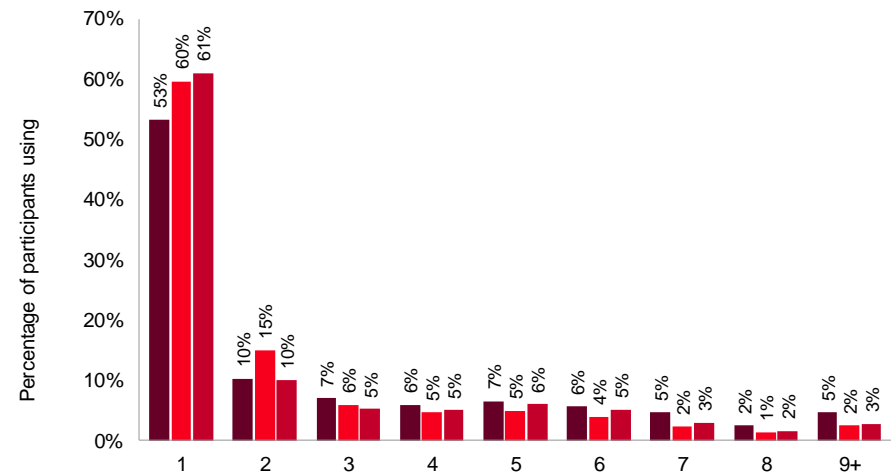


Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Insurance <1,000 participants	17.1	17	2.9	1
Insurance 1,000+ participants	15.7	16	2.3	1
Vanguard DC plans	17.5	16	2.4	1

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%	15%	97%	15%	99%	13%
Money market	68	9	54	8	69	6
Stable value / GIC	71	12	77	17	67	11
Bond	100%	24%	100%	18%	98%	18%
Active	82	13	89	10	79	7
Index	100	20	97	11	89	15
Inflation protected securities	36	6	40	4	34	3
Multi-sector	7	8	6	2	7	2
High-yield	18	39	26	4	17	4
International	29	4	20	1	19	3
Global	0	0	6	1	6	2
Emerging markets	4	7	0	0	1	3
Balanced funds	100%	80%	100%	84%	99%	86%
Traditional balanced	61	17	57	13	63	13
Target-risk	11	11	3	9	13	9
Target-date	100	75	100	82	95	82
Company stock	0%	0%	11%	43%	8%	38%
Self-directed brokerage	14%	2%	20%	1%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2021.

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%	43%	100%	28%	99%	32%
Domestic equity funds	100%	43%	100%	28%	99%	31%
Large-cap index	100	33	97	21	98	24
Large-cap active	93	22	86	14	91	17
Large-cap value	89	12	86	9	87	10
Large-cap growth	96	21	89	13	91	14
Large-cap blend	100	33	97	20	99	24
Mid-cap index	82	16	86	13	82	15
Mid-cap active	39	11	43	7	53	8
Small-cap index	64	14	60	9	63	11
Small-cap active	68	9	66	10	64	8
Socially responsible	7	2	6	6	13	6
International equity funds	96%	23%	91%	16%	97%	20%
Index international	79	14	77	13	77	14
Active international	93	18	80	10	83	11
Emerging markets	25	6	23	6	35	9
Global equity funds	11%	4%	14%	6%	18%	4%
Sector funds	39%	9%	34%	9%	36%	7%
REIT	39	8	34	9	32	6
Health care	4	4	6	3	9	6
Energy	0	0	3	2	5	4
Precious metals	0	0	0	0	2	2
Technology	0	0	3	5	3	6
Utilities	0	0	3	2	1	2
Natural resources	0	0	0	0	1	4
Financials	0	0	3	1	<0.5	1
Communications	0	0	0	0	<0.5	1
Commodities	0	0	0	0	<0.5	6
Consumer	0	0	0	0	<0.5	2
Industrials	0	0	0	0	<0.5	1

* Among participants offered the option.

Source: Vanguard, as of December 31, 2021.

Target-date funds availability and use

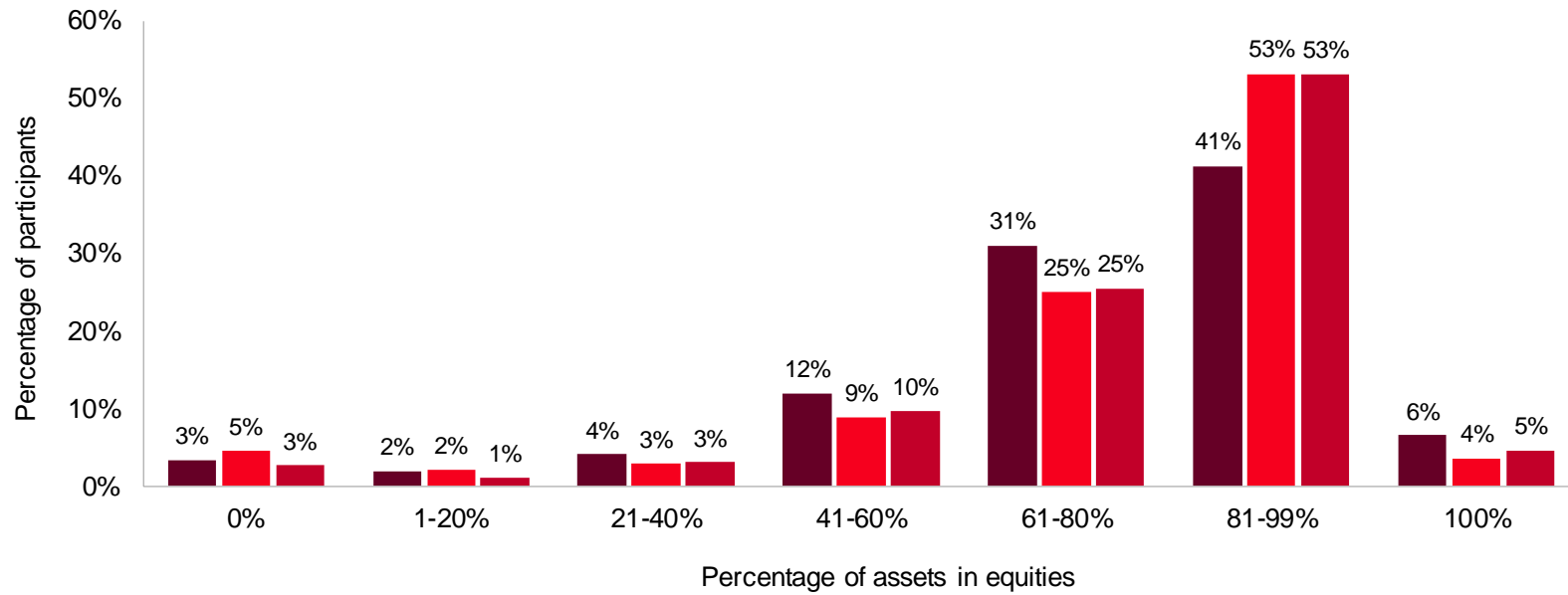
	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Percentage of plans offering	100%	100%	95%
Plan assets invested*	37%	42%	38%
Percentage of plan assets*			
<10%	0%	3%	5%
10–19%	11%	9%	11%
20–29%	32%	3%	19%
30–39%	18%	34%	23%
40–49%	18%	29%	14%
50%+	21%	23%	28%
Percentage of participants using *	75%	82%	82%
Percentage of participant assets**	60%	65%	60%
Percentage of participant assets in target-date funds**			
1–24%	12%	8%	10%
25–49%	9%	8%	9%
50–74%	6%	6%	4%
75–99%	7%	11%	6%
100%	66%	68%	71%
Percentage of participants owning**			
One target-date fund only	64%	66%	69%
One target-date fund plus other funds	29%	28%	25%
Two or more target-date funds only	2%	2%	2%
Two or more target-date funds plus other funds	4%	4%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

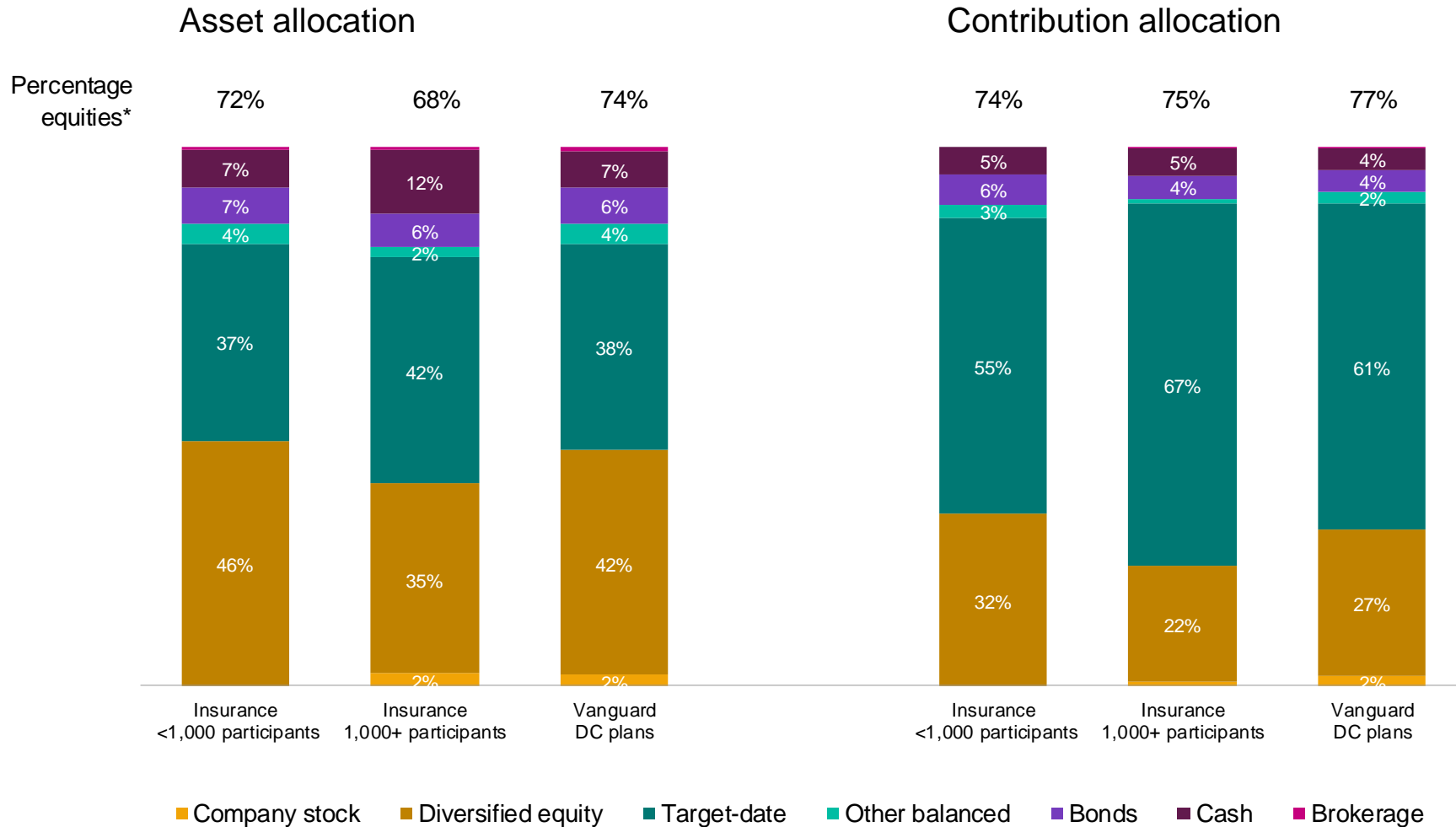
Source: Vanguard, as of December 31, 2021.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Insurance <1,000 participants	73%	80%
Insurance 1,000+ participants	75%	87%
Vanguard DC plans	77%	87%

Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.
Source: Vanguard, as of December 31, 2021.

Participants with professionally managed allocations

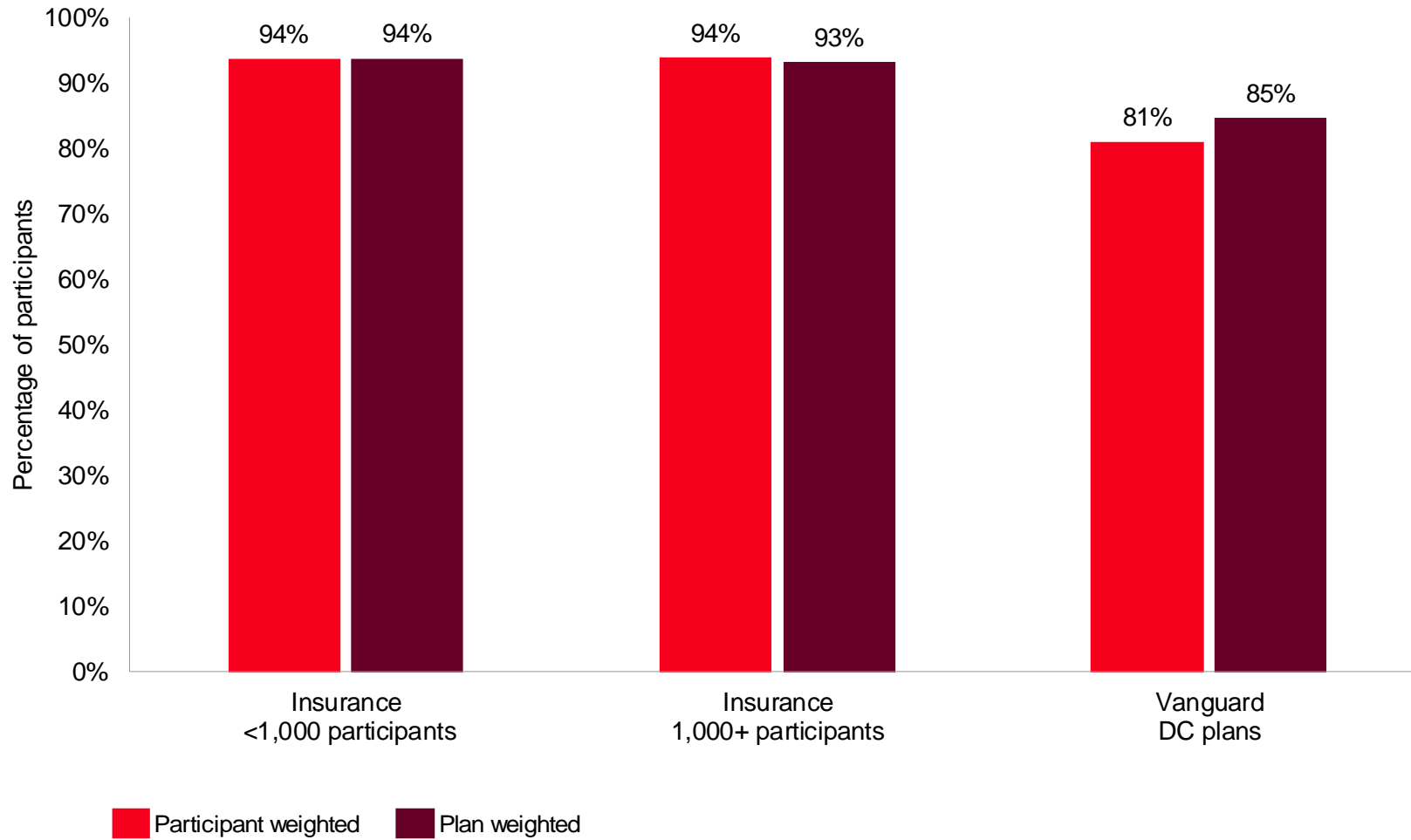
	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	48%	54%	56%
Single balanced fund	<0.5%	<0.5%	1%
Managed account program	3%	4%	7%
Total	51%	58%	64%
New plan entrants during the year			
Single target-date fund	81%	92%	85%
Single balanced fund	<0.5%	<0.5%	1%
Managed account program	1%	1%	2%
Total	82%	93%	88%

Automatic enrollment options*

	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	17	31	859
Percentage of plans	63%	91%	56%
Default automatic enrollment rate			
1 percent	0%	0%	1%
2 percent	0%	0%	5%
3 percent	18%	35%	36%
4 percent	18%	26%	14%
5 percent	24%	6%	17%
6 percent or more	41%	32%	27%
Default automatic increase rate			
1 percent	65%	71%	67%
2 percent	0%	3%	2%
Voluntary election	24%	19%	24%
Service feature not offered	12%	6%	7%
Default automatic increase cap			
<6 percent	0%	0%	2%
6 to 9 percent	18%	26%	18%
10 to 14 percent	36%	43%	48%
15 to 19 percent	36%	26%	18%
20+ percent	9%	0%	6%
No cap	0%	4%	8%
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, 2021.

Participation rates



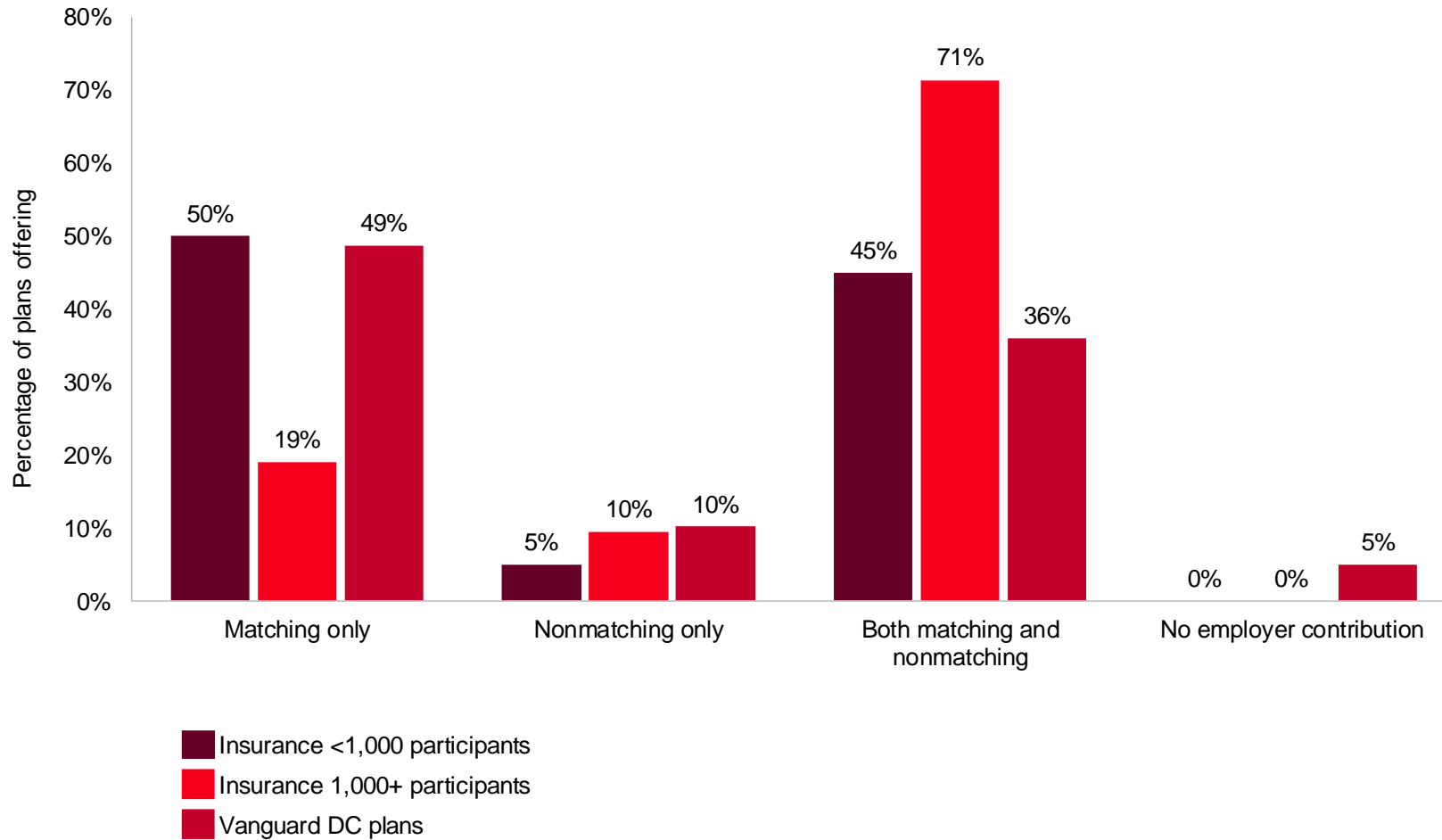
Participant deferral rates

	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Deferral rates			
Average	8.3%	7.7%	7.3%
Median	7.3%	6.7%	6.1%
Distribution of rates			
<4.0%	16%	20%	26%
4.0% – 6.0%	19%	19%	20%
6.1% – 9.9%	37%	37%	31%
10.0% – 14.9%	19%	16%	16%
15.0%+	9%	8%	7%

Aggregate participant and employer contribution rates

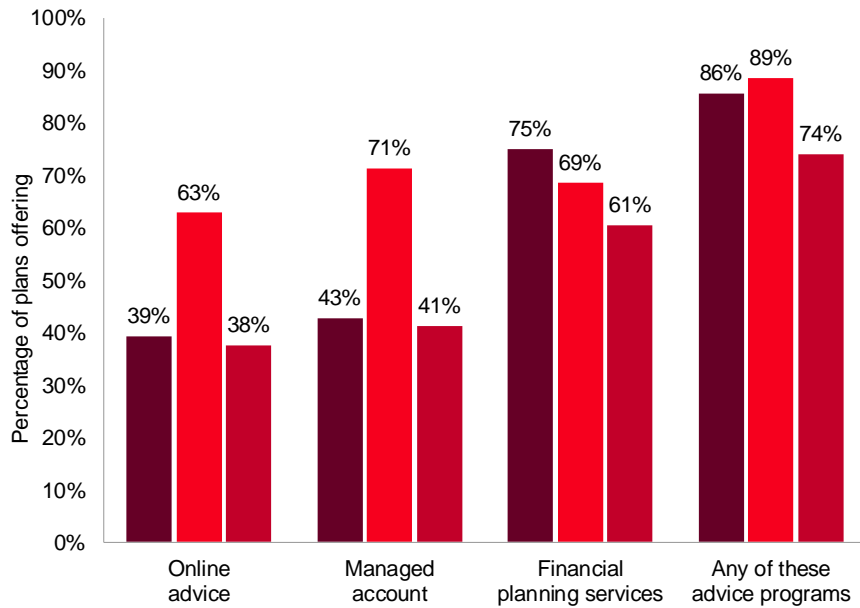
	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Total savings rate			
Average	13.7%	13.0%	11.2%
Median	13.3%	13.0%	10.4%
Distribution of rates			
<5.0%	7%	10%	18%
5.0% – 8.9%	12%	16%	21%
9.0% – 11.9%	20%	18%	22%
12.0% – 14.9%	24%	21%	16%
15.0% +	37%	36%	23%

Types of employer contributions

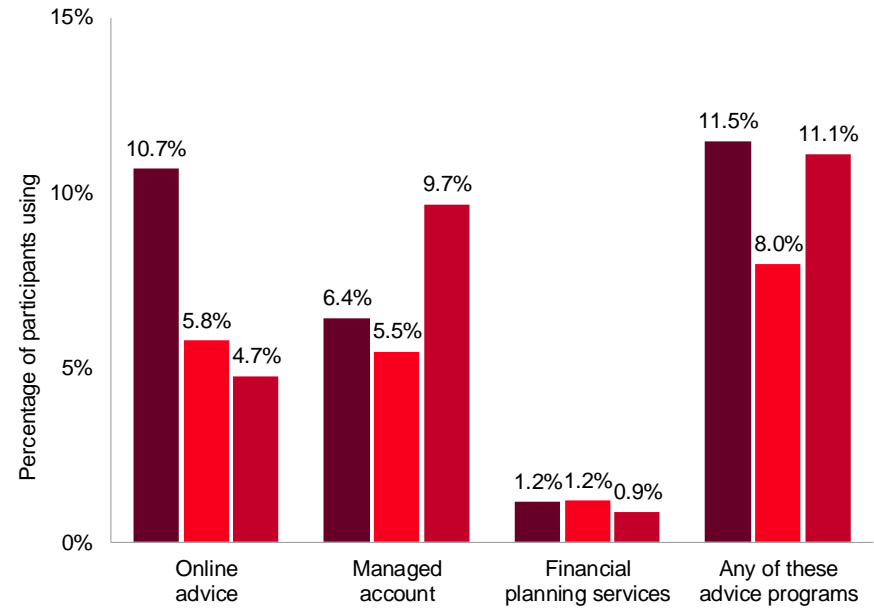


Advice services

Advice offered

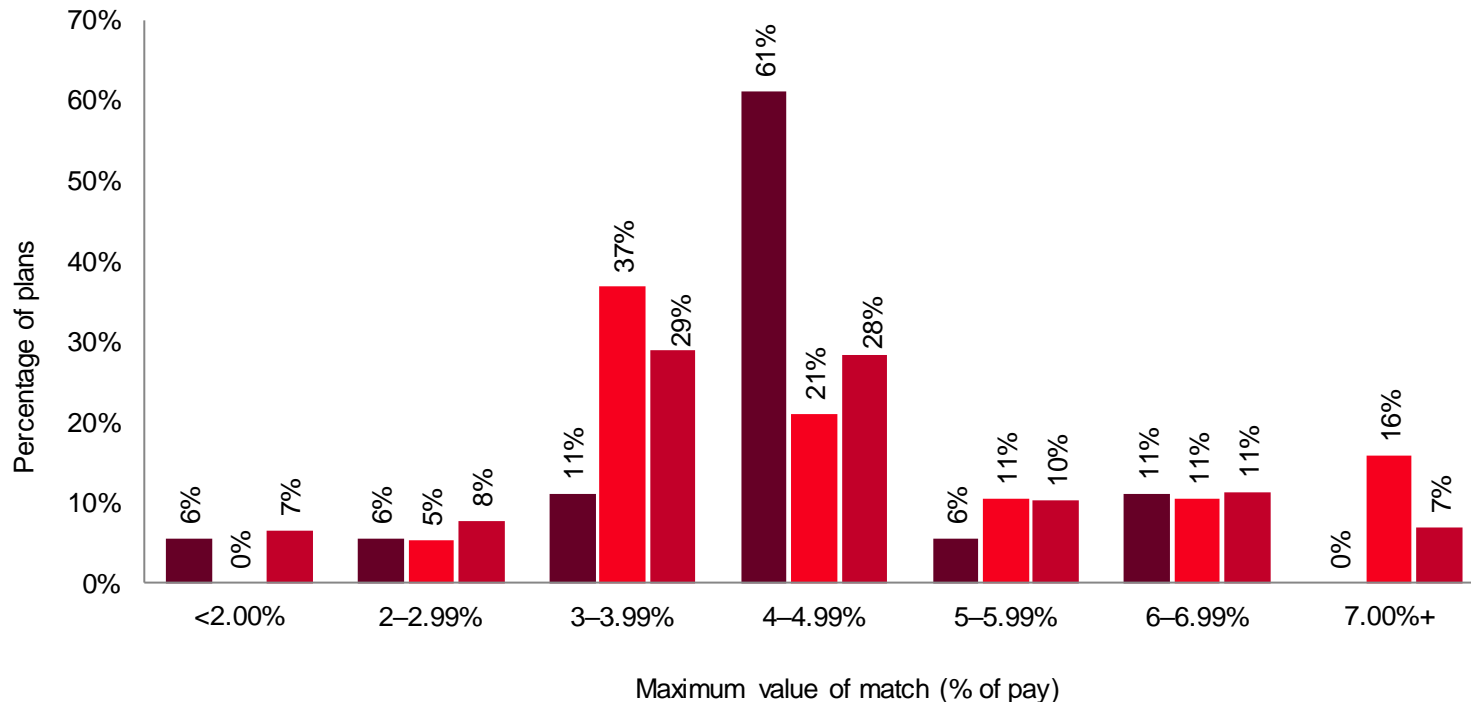


Advice used



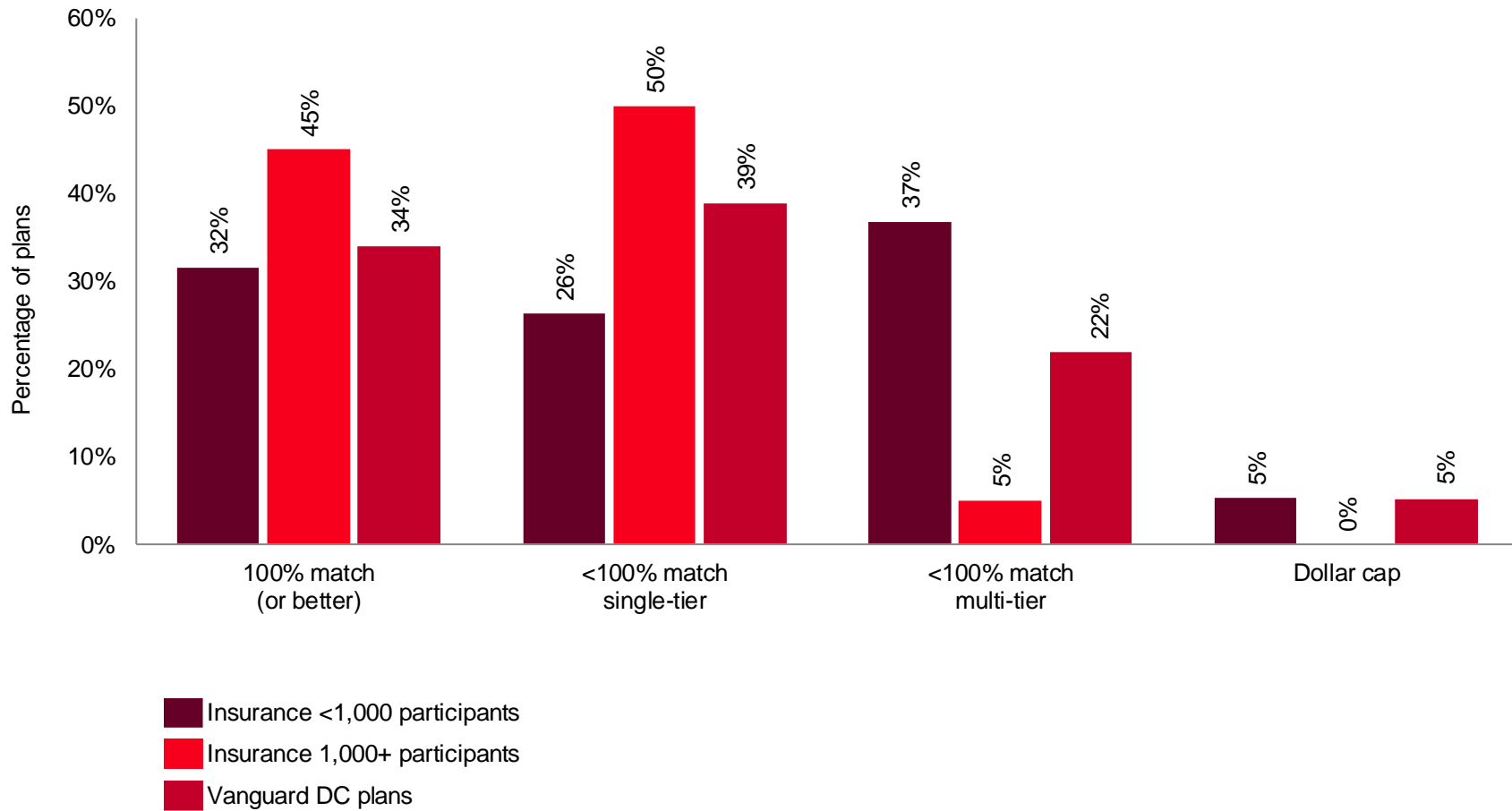
- Insurance <1,000 participants
- Insurance 1,000+ participants
- Vanguard DC plans

Matching contributions

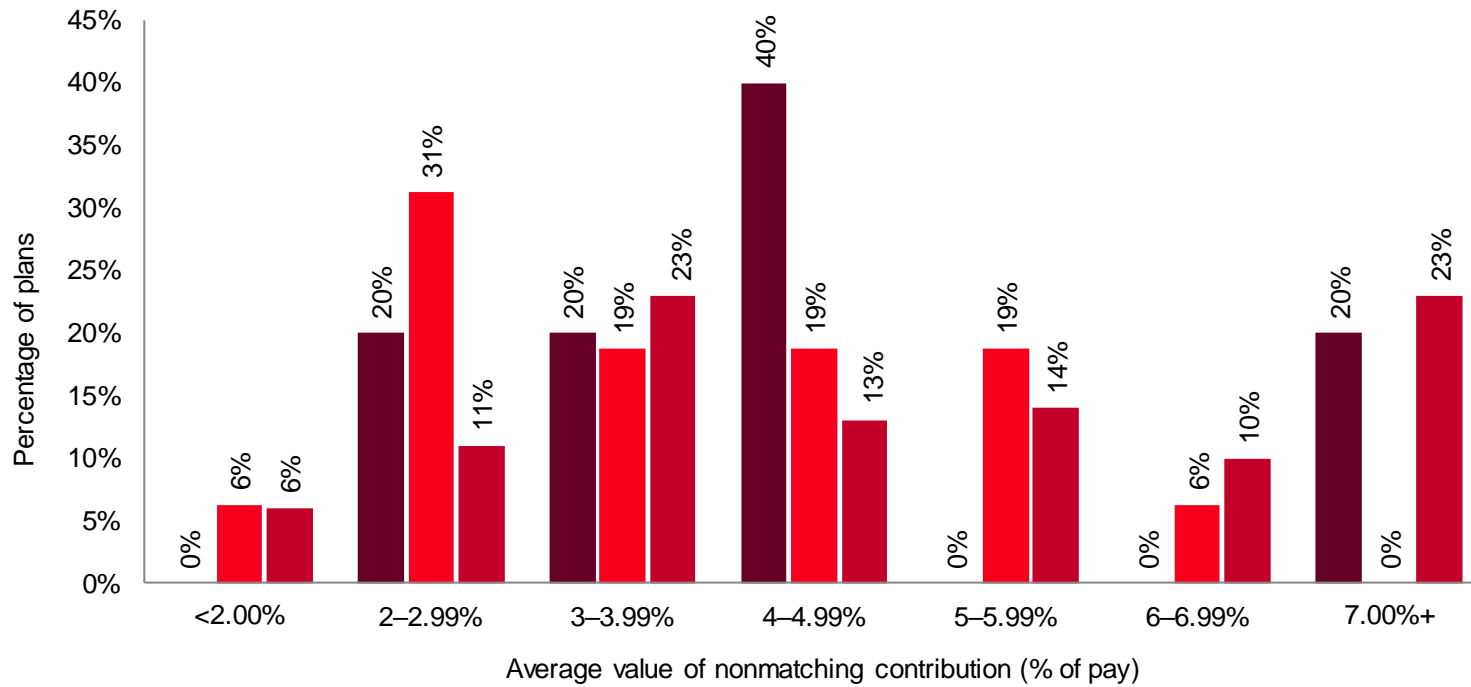


	Average value	Median value
Insurance <1,000 participants	4.0%	4.0%
Insurance 1,000+ participants	4.4%	4.0%
Vanguard DC plans	4.4%	4.0%

Matching formulas



Nonmatching / profit-sharing employer contributions



	Average value	Median value
Insurance <1,000 participants	5.0%	4.5%
Insurance 1,000+ participants	3.9%	3.9%
Vanguard DC plans	5.1%	4.2%

Roth availability and use

	Insurance <1,000 participants	Insurance 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth	78%	94%	77%
Percentage of plan assets invested in Roth*	2.6%	3.6%	3.5%
Distribution of percentage of plan assets in Roth			
<1%	24%	16%	20%
1–2%	43%	50%	38%
3–5%	19%	22%	25%
6–9%	14%	6%	12%
10–14%	0%	3%	3%
15%+	0%	3%	2%
Percentage of participants with assets in Roth*	18%	17%	16%
Percentage of participant assets in Roth**	14%	16%	17%
Distribution of participant assets in Roth			
1–24%	55%	57%	55%
25–49%	25%	23%	22%
50–74%	16%	17%	14%
75–99%	4%	3%	6%
100%	0%	1%	3%
Percentage of participants making Roth contributions (past 12 mo)***	24%	17%	16%
Percentage of participant contributions going to Roth**	49%	56%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	30%	21%	23%
25–49%	17%	22%	25%
50–74%	14%	13%	15%
75–99%	5%	6%	7%
100%	34%	39%	30%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2021.

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	12%	17%	13%
Percentage of account balance in loans	6%	9%	8%
Average loan balance	13,773	10,779	10,614
Number of outstanding loans per participant*			
No loans	88%	83%	87%
One loan	8%	11%	10%
Two loans	4%	7%	3%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	83	130	91
Average loan amount	14,702	10,613	11,498
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	85	61	96
Average withdrawal amount	39,110	22,145	22,018
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	14	41	36
Average withdrawal amount	12,480	5,931	6,074

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2021.

Important information

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