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Best Universal Life Insurance Companies

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Universal life insurance is often the most flexible type of life insurance you'll find, but it's not as common as term life or whole life. Still, there are enough options on the market to give even the most conscientious consumer a headache while trying to sort through them all on their own.

That's why we did a ton of research to put together a shortlist of the best universal life insurance companies. While we can't tell you who your perfect match is without getting all up in your business (we'll leave that to your insurance agent), we can give you a solid starting point.

Below is our list of the best universal life insurance companies. We awarded five individual awards and included four honorable mentions for a total of nine solid insurers for consumers looking for a universal life policy.

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Companies

- [Pacific Life](#): Best overall
- [Lincoln National](#): Most choices
- [State Farm](#): Best customer service
- [Principal](#): Best for high coverage amounts
- [New York Life](#): Most reliable
- [Nationwide](#)
- [Securian Financial](#)
- [Penn Mutual](#)
- [John Hancock](#)

Methodology

When building the Best Universal Life Insurance Companies list, we looked at several factors:

- Financial ratings from A.M. Best
- Customer service ratings from J.D. Power's 2019 U.S. Life Insurance Study¹
- Claims history complaints in 2018 from the National Association of Insurance Commissioners (NAIC)
- Anything else that stood out, such as rare riders or high death benefit limits.

And, since this list is specifically about universal life insurance companies, we looked at the variety and choices of universal life (UL) policies each insurer offers. If you need a refresher on those, skip to the [end of this article](#).

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Top 9 universal life insurance companies


Life insurance company	A.M. Best	J.D. Power (out of 1000)	Quote
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Lincoln Financial	A+	750	

https://termlife2go.com/best-universal-life-insurance-companies-and-policies/3/15

			COMPARE QUOTES
Principal	A+	789	COMPARE QUOTES
New York Life	A++	770	COMPARE QUOTES
Securian	A+	739	COMPARE QUOTES
Penn Mutual	A+	733	COMPARE QUOTES
Nationwide	A+	783	COMPARE QUOTES
John Hancock	A+	739	COMPARE QUOTES
North American	A+	Not rated	COMPARE QUOTES

Table based on information from AMBest.com and JDPower.com. Data as of 4/7/2020.

Best overall: Pacific Life



Pacific Life is a reliable, stable company with a clean claims record and a considerable

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Why we chose it

Pacific Life was founded over 150 years ago and receives top marks for financial stability, and much of the company's success could be a result of its customer service. The National Association of Insurance Commissioners (NAIC) reports a clean claims record for this company ², and J.D. Power placed Pacific Life just above average for customer service in 2019.³

Pacific Life offers a wide variety of universal life insurance policies, including several indexed, variable, and straight universal options. This insurer also offers survivorship versions of some policies, so couples can cover two people under a single, low-cost policy.

Learn more about [Pacific Life insurance](#).

Most choices: Lincoln National



An extensive product menu and plenty of online policy information make Lincoln National a standout for U.L.

Why we chose it

Lincoln National has top financial marks from A.M. Best. Plus, this insurer has been in business since 1905 and will likely be around if your beneficiaries make a claim. While the NAIC shows a relatively clean claims record, J.D. Power places Lincoln Financial Group (Lincoln National's parent company) below average.⁴

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escape the estate tax and allow you to have more control over what happens to the life insurance payout your loved ones receive.

Learn more about [Lincoln National life insurance](#).

Best customer service: State Farm



State Farm has top-notch customer service—
if you can swing the higher rates.

Why we chose it

State Farm blows the competition away when it comes to customer service. J.D. Power gives this insurer a score of 808 for overall customer service—far above the industry average of 761.⁵ This insurer also has high financial ratings and a clean claims history.

Unfortunately, State Farm is typically more expensive than other insurers and has a reputation for tight underwriting, which means fewer people make it into their [healthiest \(lowest rate\) class](#).

State Farm doesn't have a wide variety of universal life. You can get a straight U.L. policy for yourself or a couples policy, and that's about it. But if State Farm has the policy you want and you can afford the price tag, you'll likely have an excellent experience with this insurer.

If customer service is your highest priority, learn more about [State Farm life insurance](#).

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Principal



Principal is a longtime, stable insurer with high death-benefit limits and several U.L. policy choices.

Why we chose it

Principal life insurance is a large, well-funded company that's been around for more than 120 years. This insurer also has a clean claims record and higher-than-average customer service. What makes this insurer a standout, however, is its high maximum for death benefits, which sits around \$50 million. And for coverage of \$1 million or more, there's a good chance Principal will have the most competitive rates for you.

Principal Life offers three kinds of universal life insurance policies: straight universal, indexed universal, and variable universal. Unfortunately, this insurer's website doesn't provide a lot of information on individual policies, so you'll have to work with a licensed agent who is contracted with Principal.

Learn more about [Principal life insurance](#).

Most reliable: New York Life



Longevity, high financial marks, top-notch service, and dependable claims make this insurer our most reliable for U.L.

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Why we chose it

New York Life achieves A.M. Best's highest possible rating (A++) for financial stability, as well as a clean claims record from the NAIC. Rounding out this insurer's résumé is above-average customer service. Add it all up, and New York Life is one reliable life insurance company.

New York Life offers universal life, guaranteed universal, variable universal, and a U.L. policy designed for high (\$1 million or more) coverage. With these policies you can choose either a level or an increasing death benefit, as well as riders such as chronic care and a money-back (return-of-premium) option.

Learn more about [New York Life insurance](#).

Nationwide



Nationwide treats its customers well with a variety of U.L. policies, including the increasingly popular long-term care U.L. hybrid policy.

Why we chose it

Nationwide receives high marks for financial stability from A.M. Best, as well as above-average scores from J.D. Power for customer service.⁶ This insurer's claims history is also relatively clean, making it a well-rounded life insurance company.

Nationwide offers several universal life insurance options, including indexed, guaranteed, variable, and survivorship variable universal. This insurer even offers a universal life and long-term care hybrid called YourLife CareMatters. If you want a policy that covers all your bases for end-of-life

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Learn more about [Nationwide life insurance](#).

Securian



Securian Financial Group's universal life insurance comes with high financial ratings and a spotless claims history.

Why we chose it

This insurer, which now owns Minnesota Life Insurance Company, became the first insurance company founded in Minnesota in 1880.⁷ Since that time, Securian has earned high financial marks. Even more impressive is Securian's pristine claims record that's completely free of complaints—a rare accomplishment among life insurance companies.⁸ Unfortunately, J.D. Power gives this insurer below-average marks for customer satisfaction.⁹ So, while your beneficiaries might have an excellent experience, you, as a policyholder, might not.

Securian offers straight universal, indexed universal, and variable universal life insurance products, as well as a survivorship indexed universal life insurance policy. Although this insurer's website has some product information, we'd like to see specific policy names and features.

Learn more about [Securian \(Minnesota Life\) insurance](#).

Penn Mutual



Penn Mutual stands out for its financial

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Why we chose it

Penn Mutual was founded in 1847 and has sold universal life insurance since 1982.¹⁰ This financially stable company receives high marks from A.M. Best and has a relatively clean claims history from the NAIC.¹¹ Unfortunately, Penn Mutual has lower than average overall customer satisfaction.¹²

This insurer maintains online brochures for its universal life insurance policies, including indexed, survivorship indexed, variable, and guaranteed universal life. Most UL policies automatically include accelerated-death and chronic-illness riders, but you may also be able to add a guaranteed-increase rider, family coverage, and a waiver of premium option.

Learn more about [Penn Mutual life insurance](#).

John Hancock



John Hancock has several UL options, high financial marks, and a rewards program for healthy behavior.

Why we chose it

You may recognize this company from its sign above the scoreboard at Fenway Park during a Red Sox game or as a sponsor of the Boston Marathon. This brand is kind of a big deal.

John Hancock was founded over 150 years ago¹³ and receives a high score for financial stability

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John Hancock offers quality universal, indexed universal, and variable universal life insurance. What sets this insurer apart from the competition, however, is its Vitality program, a system that rewards healthy behaviors with premium discounts and other perks.

Learn more about [John Hancock life insurance](#).

Types of universal life insurance

Not sure what kind of universal life insurance is right for you? Here's a quick breakdown of each type as well as links for more information.

Straight universal life (UL)

Straight universal life is like the vanilla of UL, but that doesn't mean it's simple. We've written an entire article explaining universal life insurance because it can be complicated. In a nutshell, UL is permanent life insurance that offers more flexibility than term life at a (typically) lower cost than whole life.

Learn more about [universal life insurance](#).

Guaranteed universal life (GUL)

Guaranteed universal life removes some of the risks associated with straight universal life insurance. GUL policies guarantee you won't lose your coverage even if your cash value falls, provided you pay the same minimum premium each month.

Learn more about [guaranteed universal life insurance](#).

Cash value growth in an indexed universal life policy is tied to a stock market index, such as the S&P 500. Your cash value isn't directly invested in the stock market, but your interest rate may change with the index within limits stated in your policy. Many IUL policies guarantee a minimum interest rate of at least 0% (so you won't lose money) and cap your maximum interest rate at least a point lower than the index it's following.

Learn more about [indexed universal life](#).

Variable universal life (VUL)

With variable life insurance, you can invest your cash value directly in the stock market. If you're interested in variable universal life insurance, contact a company that sells these policies for more information.

Universal life insurance riders

In addition to the types of universal life insurance mentioned above, it's a good idea to understand your rider (add-on) options as well. So check out some of the most common [life insurance riders](#).

Bottom Line:

Choose the universal life insurance company (and policy) you'll be happy with for a lifetime

If you're looking for universal life insurance coverage, your work is cut out for you. These policies tend to be more complex than other types of coverage, but that doesn't mean choosing the right insurer has to be complicated.

When it comes to financial stability, longevity, and claims history, you can't go wrong with any of the

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policy, some companies stand out more than others.

Of course, it never hurts to talk to a licensed independent agent who has first-hand experience dealing with these companies. But if you want to look at some numbers right now, check out our [quote tool](#).

Sources:

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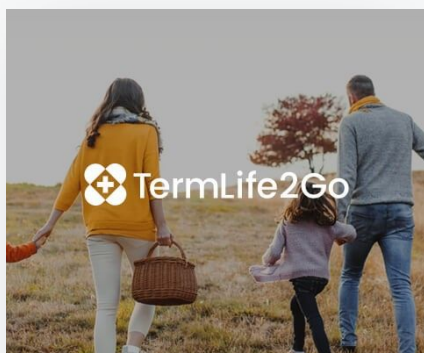


Written by Kathryn Casna

Kathryn Casna is a licensed insurance agent and life insurance specialist who has appeared on The Simple Dollar and Best Company. On a weekly basis, she dives into complex life insurance topics to wring out genuinely useful information. When she's not wrangling big ideas into easy-to-understand articles, Kathryn nerds out on budget-tracking spreadsheets and tries to coax her leash-trained cat to take outdoor adventures.

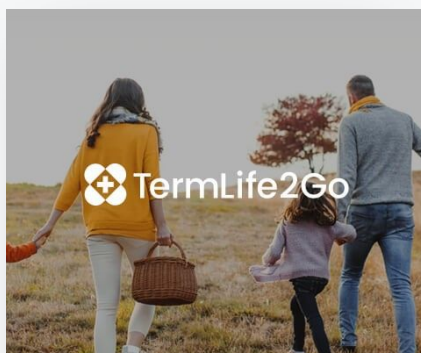
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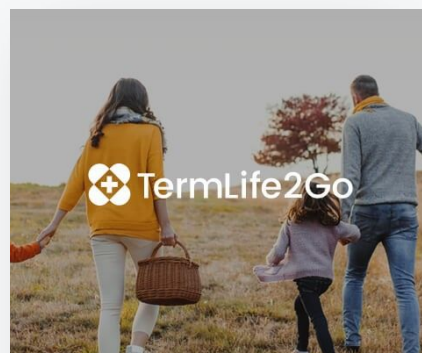
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