
A Few New Names on Annuity 'Leaderboard'

By Editor Test Wed, Sep 9, 2009

Since the end of 2008, Sun Life, American Equity Investment Life and MassMutual have joined the list of the top 20 annuity sellers, while Genworth Financial, Principal Financial, and Allstate have slipped off.

With \$13.3 billion in fixed and variable annuity sales in the first half of 2009, MetLife is on pace not only to repeat as the top U.S. seller of annuities but also to exceed its 2008 sales of just under \$20 billion, according to [LIMRA sales rankings](#).

Meanwhile, total first half annuity sales of AIG life insurers, ING and Hartford Life lag far behind their 2008 sales rate.

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MetLife, with its balance of both variable and fixed annuity sales, has seen its market share jump to 10.5% of all annuity sales in the first half of 2009 from 7.5% of all annuity sales for all of 2008. The company attributes at least part of that to a "flight to quality" from carriers seen as less financially strong.

More dramatically, MetLife's combined sales as of June 30, at \$13.3 billion, were nearly double the next biggest seller, New York Life, at \$7.12 billion. Only about \$525 million of New York Life's sales were in variable annuities.

"Whether or not we can maintain that market share will be dependent on what happens to others in the market," MetLife CEO C. Robert Henrikson told analysts in a recent earnings call. He cited bank channel sales of the company's new Simple Solutions variable annuity as a bright spot going forward.

"The variable annuity business is something that is easier to love if you are well diversified and have multiple sources of earnings and you can spread your risk. That is also under the assumption that you are properly designing and pricing your products in the variable annuity business. We are very comfortable with the way we manage our variable annuity business," Henrikson said.

In fixed annuity sales, Symetra Financial, USAA Life and American National Life joined the top 20 list since the end of 2008, while Protective Life, Midland National Life and Old Mutual Financial Network slipped off. In variable annuity sales, Thrivent Financial for Lutherans joined the top 20 and Genworth Financial left it.