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## Annuity Sales Rebound in Third Quarter: WinkIntel

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By Editorial Staff      Wed, Nov 25, 2020

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*Annuity sales emerged from the shadows of COVID-19 in the third quarter. Sales of multi-year guarantee annuity contracts (MYGAs) and of structured annuities (RILAs) were up by double-digits from a year ago, according to Wink's latest sales report.*

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Total sales for all deferred annuities were \$54.2 billion in third-quarter of 2020; an increase of over 18.0% when compared to the previous quarter and a decline of 1.1% when compared to the same period last year. "Sales are up for all product lines from last quarter, but sales compared to last year are still down double-digits for most annuity types," said Sheryl J. Moore, president and CEO of both Moore Market Intelligence and Wink, Inc.

Sales of multi-year guarantee annuities, or MYGAs, and of structured annuity (registered indexed-linked annuities or RILAs), were up by double-digits from a year ago, however.

The *Wink's Sales & Market Report* for the third quarter is based on sales data from 62 indexed annuity providers, 47 fixed annuity providers, 69 multi-year guaranteed annuity (MYGA) providers, 13 structured annuity providers, and 46 variable annuity providers.

Jackson National Life was ranked first in deferred annuity sales, with a market share of 8.4%. Jackson National's Perspective II Flexible Premium Variable & Fixed Deferred Annuity, a variable annuity, was the top selling deferred annuity, for all channels combined in overall sales for the seventh consecutive quarter. Sammons Financial Companies, AIG, Lincoln National Life, and Athene USA followed. out the top five carriers in the market, respectively.

Total third quarter **non-variable deferred annuity** sales (fixed and fixed indexed annuities) were \$30.9 billion; up 19.5% from the previous quarter and up 7.1% from the same period last year. Sammons Financial Companies was the top seller of non-variable deferred annuity sales, with a market share of 12.4%. Athene USA, AIG, Massachusetts Mutual Life, and Global Atlantic Financial Group followed. MassMutual's Stable Voyage 3-Year, a multi-year guaranteed annuity, was the top-selling non-variable deferred annuity, for all channels combined in overall sales for the second consecutive quarter.

Total third quarter **variable deferred annuity** sales (variable and structured annuities) were \$23.2 billion, up 15.6% from the previous quarter but down 10.4% from the same period last year. Jackson National Life ranked as the top carrier overall for variable deferred annuity sales, with a market share of 19.1%. Lincoln National Life, Equitable

Financial, Brighthouse Financial, and Prudential followed. Jackson National's Perspective II Flexible Premium Variable & Fixed Deferred Annuity, a variable annuity, was the top-selling variable deferred annuity, for all channels combined in overall sales for the seventh consecutive quarter.

**Indexed annuity** sales for the third quarter were \$13.7 billion; up 7.5% from the previous quarter, and down 26.1% from the same period last year. Indexed annuities have a floor of no less than zero percent and limited excess interest that is determined by the performance of an external index, such as Standard and Poor's 500. Athene USA retained top ranking in indexed annuity sales, with a market share of 11.0%. Allianz Life, Sammons Financial Companies, AIG, and Fidelity and Guaranty Life followed. Allianz Life's Allianz 222 Annuity was the #1 selling indexed annuity, for all channels combined, for the twenty-first consecutive quarter.

**Traditional fixed annuity** sales in the third quarter were \$488.57 million, up 14.7% from the previous quarter, and down 32.7% from the same period last year. Traditional fixed annuities have a fixed rate that is guaranteed for one year only. Modern Woodmen of America was top seller of fixed annuities, with a market share of 14.4%. Global Atlantic Financial Group, EquiTrust, Jackson National Life, and National Life Group followed. The Forethought Life ForeCare Fixed Annuity was the top-selling fixed annuity, for all channels combined.

**Multi-year guaranteed annuity (MYGA)** sales in the third quarter were \$16.6 billion, up 32.9% from the previous quarter, and up 69.7% from the same period last year. MYGAs have a fixed rate that is guaranteed for more than one year. Sammons Financial Companies ranked as the top seller, with a market share of 16.5%. MassMutual, New York Life, Global Atlantic Financial Group, and AIG followed. MassMutual's Life Stable Voyage 3-Year was the top-selling multi-year guaranteed annuity contract for the fourth consecutive quarter, for all channels combined.

**Structured annuity** sales in the third quarter were \$6.2 billion, up 38.1% from the previous quarter, and up 30.4% from a year ago. Structured annuities have a limited negative floor and limited excess interest that is determined by the performance of an external index or subaccounts. Lincoln National Life was the top seller of structured annuities, with a market share of 24.5%. Allianz Life, Equitable Financial, Brighthouse Financial, and Prudential followed. Lincoln National Life Level Advantage B Share was the top-selling structured annuity for the third consecutive quarter, for all channels combined.

**Variable annuity** sales in the third quarter were \$17.0 billion, up 9.1% from the previous quarter but down 19.6% from the previous year. Variable annuities have no floor, and potential for gains/losses that are determined by the performance of the subaccounts that may be invested in an external index, stocks, bonds, commodities, or other investments.

Jackson National Life remained the top seller of variable annuities, with a market share of 26.1%. Equitable Financial, Nationwide, New York Life, and Lincoln National Life followed. Jackson National's Perspective II Flexible Premium Variable & Fixed Deferred Annuity was the top-selling variable annuity for the seventh consecutive quarter, for all channels combined.

"Structured annuities continue to experience record sales in a linear fashion, but appear to be accelerating sales at a pace that is more swift than indexed annuities, at their same point in the annuity product life cycle," Moore said in a release. "Continued increases in sales of these products will reduce the deferred annuity market share that is attributable to both variable and indexed annuities."

Wink reports on indexed annuity, fixed annuity, multi-year guaranteed annuity, structured annuity, variable annuity, and multiple life insurance lines' product sales. Sales reporting on additional product lines will follow in the future.

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