

Deferred annuity sales up 10% in 2Q2021: WINK

By Editorial Staff Wed, Oct 13, 2021

Jackson National, Equitable, Allianz Life, AIG and New York Life were the market share leaders in major annuity product categories in the second quarter of 2021, according to Sheryl Moore's Wink, Inc.



Total second quarter sales for all deferred annuities were \$64.4 billion; an increase of more than 10.0% when compared to the previous quarter and an increase of 40.4% when compared to the same period last year, according to Wink's Sales & Market Report for the second quarter of 2021.

Total deferred annuities include the variable annuity, structured annuity, indexed annuity, traditional fixed annuity, and MYGA product lines. Jackson National Life was the top-seller overall in deferred annuities, with 7.5% of the market, followed by AIG, Equitable Financial, Allianz Life, and New York Life. Jackson National's Perspective II, a variable annuity, was topped overall sales for all channels for the tenth consecutive quarter.

Total second quarter non-variable deferred annuity sales were \$31.5 billion, up 11.1% from the previous quarter and up 22.0% from the same period last year. Non-variable deferred annuities include indexed, traditional fixed, and multi-year guarantee (MYGA) annuities.

Sixty-six indexed annuity providers, 46 fixed annuity providers, 70 MYGA providers, 14 structured annuity (aka Registered Index-Linked Annuities or RILAs) providers, and 43 variable annuity providers participated in the 96th edition of Wink's Sales & Market Report for the second quarter of 2021.

AIG ranked as the top carrier overall for non-variable deferred annuity sales, with a market share of 8.1%, followed by Global Atlantic Financial Group, MassMutual, New York Life, and Allianz Life. The Allianz Benefit Control indexed annuity was the top-selling non-variable deferred annuity, for all channels combined in overall sales for the second consecutive quarter.

Total second quarter variable deferred annuity sales, including sales of registered index-linked annuities (RILAs or "structured annuities") were \$32.9 billion, up 9.4% from the

previous quarter and up 63.5% from the same period last year.

Jackson National Life ranking as the top carrier overall for variable deferred annuity sales, with a market share of 14.6%, followed by Equitable, Lincoln National Life, Nationwide, and Brighthouse Financial.

Structured annuity sales in the second quarter were \$9.8 billion; up 8.9% as compared to the previous quarter, and up 117.9% as compared to the previous year. Structured annuities have a limited negative floor and limited excess interest that is determined by the performance of an external index or subaccounts.

Equitable Financial ranking was the top seller of structured annuity sales, with a market share of 19.3%, followed by Allianz Life, Lincoln National Life, Brighthouse Financial, and Prudential. Equitable's Structured Capital Strategies Plus was the top-selling structured annuity for all channels combined, for the second consecutive quarter.

"Structured annuities are definitely the darling of the deferred annuity market," said Wink CEO Sheryl Moore, in a release. "Everybody's doing it. If a company isn't selling it today, they're doing R&D on it. Structured annuities are here to stay."

Indexed annuity sales for the second quarter were \$16.6 billion; up 14.5% from the previous quarter and up 29.9% from the same period in 2020. Allianz Life ranking as the top-seller of indexed annuities, with a market share of 10.7%, followed by Athene USA, AIG, Fidelity & Guaranty Life and Sammons Financial Companies. Allianz Life's Allianz Benefit Control Annuity was the top-selling indexed annuity, for all channels combined for the third consecutive quarter.

Traditional fixed annuity sales in the second quarter were \$462.0 million, down 3.1% from the previous quarter but up 8.5% from the same period last year. Traditional fixed annuities have a fixed rate that is guaranteed for one year.

Multi-year guaranteed annuity (MYGA) sales in the second quarter were \$14.4 billion; up 8.6% when compared to the previous quarter, and up 15.2% when compared to the same period last year. MYGAs have a fixed rate that is guaranteed for more than one year.

New York Life ranked as the top-seller with a market share of 13.0%, followed by MassMutual, Global Atlantic, AIG, and Western-Southern Life Assurance Company. MassMutual's Stable Voyage 3-Year was the top-selling multi-year guaranteed annuity for all channels combined.

Sales of traditional variable annuities in the second quarter were \$23.0 billion, up 9.6% from the previous quarter and up 47.8% from the same period last 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 was the top seller of variable annuities, with a market share of 20.9%, followed by Nationwide, Equitable Financial, Pacific Life Companies, and AIG. Jackson National's Perspective II contract was the top-selling variable annuity for the ninth consecutive quarter, for all channels combined.

Variable annuity sales in the second quarter were \$23.0 billion, an increase of 9.6% as compared to the previous quarter and an increase of 47.8% as compared to the same period last 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.

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