
FIA's maintain sales momentum in 3Q21: Wink

By Editorial Staff Thu, Dec 2, 2021

Fixed indexed annuity (FIA) sales were \$17.3bn; up 4.0% from 2Q2021 and up 25.6% from 3Q2020. Allianz Life was the top seller, with a 13.3% market share. The Allianz Benefit Control Annuity was the top-selling FIA. (Photo: Wink CEO Sheryl Moore.)



Total deferred annuities sales in the third quarter of 2021 were \$59.8 billion, down 7.1% from the previous quarter but up 10.4% from the same period in 2020, according to the 97th edition of Wink's Sales & Market Report for 3rd Quarter, 2021.

The Wink survey included 63 indexed annuity providers, 46 fixed annuity providers, 69 multi-year guaranteed annuity (MYGA) providers, 14 structured annuity providers, and 43 variable annuity providers.

"Indexed annuity sales not only increased [to \$17.3 billion] in the third quarter, but they are up more than 25% from this time last year. If it not for this, annuity sales would have been down across the board this quarter," said Sheryl Moore, CEO of Wink, Inc. and Moore Market Intelligence, in a release.

Sales of structured annuities—aka Registered Index-Linked Annuities—in the third quarter were \$9.1 billion, down 7.5% from the previous quarter, but up 45.8% from 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 sub-accounts.

"After four straight quarters of sales increases, structured annuity sales took a hit. That said, structured annuity sales YTD already put the line of business in a record sales position," Moore said.

Survey highlights

Jackson National Life ranked as the top seller of deferred annuities overall, with a market share of 8.0%, followed by Allianz Life, Equitable Financial, AIG, and MassMutual. Jackson's Perspective II Flexible Premium Variable & Fixed Deferred Annuity, was the top selling deferred annuity and the top-selling variable deferred annuity for the 11th consecutive quarter.

Jackson National Life also ranked as the top seller overall of variable deferred annuity sales, with a market share of 15.4%, followed by Equitable Financial, Lincoln National Life, Brighthouse Financial, and Nationwide.

Total third quarter non-variable deferred annuity sales were \$29.2 billion, down more than 7.4% from the previous quarter and down 5.5% from the same period last year. Non-variable deferred annuities include the indexed annuity, traditional fixed annuity, and MYGA product lines.

Non-variable deferred annuities

MassMutual was the top seller of non-variable deferred annuities, with a market share of 10.0%, followed by Allianz Life, Athene USA, AIG, and Global Atlantic Financial Group. The Allianz Benefit Control Annuity, an indexed annuity, was the top-selling non-variable deferred annuity.

Total third quarter variable deferred annuity sales were \$30.6 billion, a decrease of 6.8% when compared to the previous quarter and an increase of 31.73% when compared to the same period last year. Variable deferred annuities include the structured annuity and variable annuity product lines.

Indexed annuities

Fixed indexed annuity (FIA) sales for the third quarter were \$17.3 billion, up 4.0% from the previous quarter and up 25.6% from the same period last year. Allianz Life ranking as the top seller of indexed annuities, with a 13.3% market share. Athene USA ranked second, followed by AIG, Fidelity & Guaranty Life, and Sammons Financial Companies. Allianz Life's Allianz Benefit Control Annuity was the top-selling indexed annuity.

Traditional fixed annuity sales in the third quarter were \$360.7 million. Sales were down 21.9% when compared to the previous quarter, and down more than 26.1% when compared with the same period last year. Traditional fixed annuities have a fixed rate that is guaranteed for one year only.

Traditional fixed annuities

Global Atlantic Financial Group sold the most fixed annuities, with a market share of 22.6%, followed by Jackson National Life, American National, EquiTrust, and AIG. Forethought Life's ForeCare Fixed Annuity was the top-selling fixed annuity, for all channels combined for the fifth consecutive quarter.

Multi-year guaranteed annuity (MYGA) sales in the third quarter were \$11.5 billion, down 20.2% from the previous quarter, and down 30.8% from same period last year. MYGAs have a fixed rate that is guaranteed for more than one year. MassMutual ranked as the top seller, with a market share of 17.5%, followed by New York Life, Global Atlantic Financial Group, AIG, and Symetra Financial. MassMutual Life's Stable Voyage 3-Year was the top-selling MYGA for all channels combined for the second consecutive quarter.

In structured variable annuities, Equitable Financial ranking was the top seller in the quarter, with a market share of 20.9%, followed by Allianz Life, Brighthouse Financial, Prudential, and Lincoln National Life. The top-selling structured annuity contract was Pruco Life's Prudential FlexGuard Indexed VA.

Variable annuities

Variable annuity sales in the third quarter were \$21.5 billion, down 6.5% from the previous quarter and up 26.5% from the same period last year. Variable annuities can lose money; gains are determined by the performance of the assets in the subaccounts. Jackson National Life was the top seller of variable annuities, with a market share of 21.9%, followed by Nationwide, Equitable Financial, Lincoln National Life, and Pacific Life.