
Forethought completes acquisition of businesses from The Hartford

By Editor Test Thu, Jan 10, 2013

Robert Arena, who led The Hartford's individual annuity business, joins Forethought as President, Forethought Annuity, a unit of Forethought Life Insurance Co.

Forethought Financial Group, Inc. has completed its purchase of the individual annuity new business capabilities and a broker/dealer from The Hartford, as of December 31, 2012.

Forethought said it expect to launch its first variable annuity during the first quarter of 2013. The broker/dealer, now known as Forethought Distributors, LLC, gives Forethought underwriting and distribution capability for variable products.

"This acquisition broadens Forethought's annuity distribution platform to include the broker/dealer channel while also facilitating the addition of a variable annuity product line," Forethought said in a release. "The company's expansion will help meet the growing need for retirement income products in a marketplace facing diminished availability."

Over 100 annuity professionals in product, distribution and marketing will move from The Hartford to Forethought. Robert Arena, who led The Hartford's individual annuity business, joins Forethought as President, Forethought Annuity, a unit of Forethought Life Insurance Co.

New offices in Simsbury, Conn., and Berwyn, Pa., have been opened to support the operation for Indiana-based Forethought Life Insurance Company. These capabilities complement Forethought's existing non-registered distribution platform, led by Forethought executive vice president Paula Nelson.

Founded in 1985, Forethought Financial Group, Inc., is a privately held, diversified financial services organization based in Houston, Texas, with insurance operations throughout the U.S.

© 2013 RIJ Publishing LLC. All rights reserved.