
Honorable Mention

By Editorial Staff Thu, Aug 19, 2021

Two senior promotions at AIG Life & Retirement; Allianz Life annuity to be offered in Morningstar 401(k) managed account; Multiemployer plan funding reaches highest level since 2007: Milliman.

Two senior promotions at AIG Life & Retirement

Bryan Pinsky has been named President, Individual Retirement and Tim Heslin has been named President, US Life Insurance, of AIG Life & Retirement, a division that American International Group, Inc., has said it plans to eventually spin off through an initial public offering.

Pinsky and Heslin assumed their new roles this week, both continuing to report directly to Todd Solash, CEO, Individual Retirement and Life Insurance, AIG Life & Retirement. Pinsky is based in Woodland Hills, California, where AIG's Individual Retirement business is headquartered.

Pinsky joined AIG in 2014 and most recently was senior vice president of Individual Retirement Pricing and Product Development. He joined AIG from Prudential where he led the annuity product team and, before that, held various life and annuity product development positions with Allstate. He is a Chartered Financial Analyst and Fellow of the Society of Actuaries.

Heslin joined AIG in 1999 and most recently was Chief Life Product, Pricing and Underwriting Officer for AIG Life US. Previously, he headed Risk Selection for AIG's Global Life Businesses, including Life, Health and Disability for Europe, the Middle East and Africa. He is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. He works out of Houston, where the US Life Insurance business is headquartered, and Nashville, Tennessee.

Allianz Life annuity to be offered in Morningstar 401(k) managed account

Allianz Life Insurance Company of North America and Morningstar Investment Management LLC are partnering to "help individuals allocate their retirement savings to its annuity products through the Morningstar Retirement Manager service," Allianz Life announced this week.

The Allianz Lifetime Income+ Annuity with the Lifetime Income Benefit will be the first

Allianz Life product to be added as Allianz Life enters the defined contribution market.

“Through Morningstar Retirement Manager, individuals receive recommendations to help ensure that they are allocating the right amount of their investable assets to guaranteed income at the right time for what could likely be a lengthy retirement,” the release said.

Allianz Lifetime Income+ is a fixed index annuity (FIAs) with a guaranteed lifetime withdrawal benefit (GLWB). FIAs provide account growth potential through the purchase of options on an equity index. A July 22 RIJ [article](#) described the product.

GLWBs offer a combination of liquidity and protection from longevity risk—the risk of running out of income from savings. Lifetime Income+ also offers the potential for the monthly income benefit to grow annually and keep up with inflation.

Morningstar Retirement Manager is a managed accounts and advice service for retirement plan participants. Its algorithms can help participants decide how much to save, how to invest, and when to take Social Security.

Only individuals whose retirement plans offers both Morningstar Retirement Manager and the Allianz Life annuity will have access to this service offering.

Multiemployer plan funding reaches highest level since 2007: Milliman

The aggregate funded percentage of all multiemployer plans (MEPs) in the US reached 92% on June 30, 2021, up from 88% at the end of 2020, according to the 2021 mid-year results of Milliman’s Multiemployer Pension Funding Study (MPFS), released this week.

That’s the highest aggregate funding level recorded for MEPs since December 31, 2007, before the Great Recession, the global actuarial consulting firm reported. These MEPs, often union-sponsored, are pensions, and shouldn’t be confused with “multiple employer plans,” which are 401(k) defined contribution plans.

“Strong investment returns in the first half of 2021, estimated at 6.9% for our simplified portfolio, helped improve pension funding,” a Milliman release said.

Some plans continue to struggle, however. “This is consistent with prior periods and reflects lower funding percentages coupled with negative cash flow for these plans,” Milliman said.

The MPFS results don’t incorporate the impact of the American Rescue Plan (ARP), effective last March, or the impact of the COVID-19 pandemic on multiemployer pensions (MEPs)

plans and their membership, the full scope of which remains unknown at this time.

“The American Rescue Plan established a special financial assistance program for the most financially distressed multiemployer plans, which will improve their funding in the near-term,” said Nina Lantz, a principal at Milliman and co-author of the study. “But it remains to be seen whether this assistance can sustain these plans in the long-term,” she added. “Furthermore, the effects of the COVID-19 pandemic are still emerging, and future contribution levels for most plans will depend on the resiliency of various industries to restore and/or maintain their employment levels.”

To view the complete study, go to www.milliman.com/mpfs.

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