
Honorable Mention

By Editorial Staff Thu, Nov 22, 2018

Investors Heritage enters fixed annuity business, MassMutual names Carroll as new head of Workplace Distribution, TIAA Bank acquires leases and loans from GE Capital's healthcare business.

Amid rising sales, Lincoln issues new bonus FIA

Lincoln Financial Group this week launched the Lincoln OptiBlend Plus fixed indexed annuity (FIA), which offers the same fixed and indexed accounts as Lincoln OptiBlend 10, plus an immediate 6% bonus added to the account value.

The product offers three index-linked interest crediting strategies in addition to a fixed account option for accumulation.

An optional lifetime income rider, Lincoln Lifetime Income Edge, is also available with Lincoln OptiBlend Plus and can be elected at issue or added on a contract anniversary for an additional cost.

"Lincoln OptiBlend Plus builds on the success we've seen with our Lincoln OptiBlend 10 fixed indexed annuity," said Tad Fifer, head of Fixed Annuity Sales and RIA Sales & Strategy at Lincoln Financial Distributors. Expansion in the fixed indexed annuity market has contributed to Lincoln's fixed annuity sales more than doubling, to nearly \$900 million in the third quarter, the Lincoln release said.

Seventy percent of pre-retirees claim they can afford to lose only 10% or less of their savings before feeling forced to adjust their retirement plan or savings goals, a recent Lincoln-sponsored survey showed. Among those less than three years away from retirement, 87% were concerned with protecting their accumulated wealth.

TIAA Bank acquires leases and loans from GE Capital's healthcare business

TIAA Bank has acquired a \$1.5 billion portfolio of healthcare equipment leases and loans from GE Capital's Healthcare Equipment Finance (HEF) business. The move expands the bank's commercial banking business and enhances its ability to serve institutional clients and healthcare providers, according to a release from the bank.

The acquired healthcare portfolio includes loans and leases to approximately 1,100 hospitals as well as 3,600 physician practices and diagnostic and imaging centers across the United

States. Assets financed include imaging, monitoring, respiratory, surgical, ultrasound and lab equipment.

TIAA Bank and GE Capital have also entered into a five-year vendor financing agreement for U.S. customers of GE Healthcare. GE Healthcare Equipment Finance's team will continue to originate and service transactions under a co-branding arrangement with TIAA Bank.

Executives involved in the deal include Lori Dickerson Fouché, senior executive vice president and CEO of Retail & Institutional Financial Services at TIAA, Blake Wilson, CEO of TIAA's Retail Financial Services and chairman and CEO of TIAA Bank, and Trevor Schauenberg, president and CEO of GE Capital Industrial Finance.

MassMutual names Carroll as new head of Workplace Distribution

MassMutual has appointed Bob Carroll as its new head of Workplace Distribution. Reporting to Teresa Hassara, head of Workplace Solutions for MassMutual, he will be responsible for executing the firm's workplace distribution strategy, developing sales talent, increasing revenue and growing MassMutual's share of the retirement and worksite markets.

Carroll will also represent MassMutual as a thought leader in the retirement and voluntary benefits markets, and partner with key accounts and relationship management teams to drive business growth and retention, a MassMutual release said.

Carroll comes to MassMutual from John Hancock Financial Services, where he was most recently Vice President of National Sales, spearheading strategy for retirement plan product development, marketing, and product distribution through broker dealers, RIAs, and third-party administrators. Previously, he served in a variety of sales leadership roles at Hancock.

Carroll has a Bachelor of Science in Finance and Business Administration from Illinois State University and Series 7, 24 and 63 licenses.

MassMutual provides retirement savings plans through advisors for mid-, large and mega-sized employers in the corporate, Taft-Hartley, government and not-for-profit markets. Its voluntary group benefit offerings include whole life, universal life insurance, critical illness and accident coverage, and executive life and disability income insurance.

The company maintains two nationwide wholesaling networks, including 70 managing directors who support retirement plans in the institutional and emerging markets, and 15

voluntary benefits wholesalers. MassMutual said it plans to expand its voluntary benefits wholesaling team to 21.

Investors Heritage Life enters MYGA annuity business

Investors Heritage Life, a Kentucky-domiciled life insurer specializing in preneed life and final expense insurance, has launched Heritage Builder Annuity, a single-premium deferred, multi-year, rate-guaranteed (MYGA) annuity.

The annuity marks the first product introduced Investors Heritage went private in a transaction with Aquarian Holdings in March, said Harry Lee Waterfield II, Investors Heritage CEO, and John Frye, operating partner at Aquarian, in a release.

The Heritage Builder Annuity was developed after consultations between Investors Heritage, Aquarian and leading annuity distribution companies, the release said. Investors Heritage and Aquarian also refreshed the insurer's brand and launched a new website in September.

Rudy Sahay, chairman of Investors Heritage and managing partner at Aquarian Holdings, said in a statement that "this annuity [will be] the first of many to come."