
Honorable Mention

By Editorial Staff *Fri, Jan 17, 2020*

Nag Odekar moves to HealthView from Great-West Financial; Which default investment is the stickiest?; Bhalla to be CEO of American Equity Investment Life; Great American joins SIMON structured products platform.

Nag Odekar moves to HealthView from Great-West Financial



Odekar

Entrepreneur and composer Nag-Bushan Odekar has joined HealthView Services and HealthyCapital as chief strategy and marketing officer.

Odekar was previously vice president and head of marketing for Great-West Financial's Individual Markets business, where he led strategy, product marketing, customer experience and digital solutions. He also led a team responsible for go-to-market strategies, campaigns, brand management, advertising, industry conferences and promotions.

In 2012 Odekar co-founded and was chief operating and marketing officer for Forevercar.com, a website portal seeking to revolutionize the purchase of car repair services. He oversaw the design and development of the e-commerce website, SEO, SEM, customer experience, as well as digital and email marketing, until its sale to a private equity company in 2014.

Odekar previously held leadership roles in marketing, product innovation, communications and brand strategy at Athene, Northwestern Mutual, The Hartford, and Fidelity Investments.

A Juilliard-trained composer and conductor, he has been a regular speaker at technology, digital marketing and financial services conferences.

HealthView Services (www.hvsfinancial.com) provides software for retirement healthcare costs, Social Security optimization, Medicare, and long-term care retirement planning tools for the financial services industry. HealthyCapital provides tools for using condition-management data to incentivize improved health and retirement healthcare savings.

Which default investment is the stickiest?

Managed accounts are the stickiest default option in qualified defined contribution workplace savings plans, followed by target-date funds and then balanced funds, according to a new research [paper](#) from David Blanchett, director of retirement research at Morningstar, Inc.

“The increased personalization” associated with managed accounts may explain the greater “stickiness” of these accounts, but the exact reason is still unknown, the paper said, noting that it will be important to continue researching this topic as they become more popular as “opt-in” and “opt-out” arrangements in DC plans.

The popularity of managed accounts—a service that Morningstar sells—calls into question the historical emphasis on fees, performance and “fit” with plan participants when plan sponsors evaluate default investments, Blanchett concluded.

“While we believe the above criteria are important, we also believe it is important to consider the likelihood of participants’ continued usage of the default investment solution,” the paper said.

Blanchett noted that participant acceptance of a default was meaningfully influenced by the type of default offered and participant demographics.

“Participants who are more likely to accept/use the default are not the ‘average’ participant, which has important implications when designing or selecting a default investment for a plan,” the paper said.

Bhalla to be CEO of American Equity Investment Life



Bhalla

Equity Investment Life Holding Company, effective March 1, 2020. He succeeds John M. Matovina, who is retiring on that date, the company's board announced this week.

Bhalla will also succeed Matovina as president and will join American Equity's Board on January 27, 2020. Matovina will remain on the Board as non-executive Chairman.

From 2016 to 2019, Bhalla served as executive vice president and CFO of Brighthouse Financial, the publicly traded spin-off of MetLife's U.S. individual life and annuity business. He joined MetLife in 2014 as CFO of retail business.

Bhalla co-led the creation of Brighthouse in 2016. During his tenure at Brighthouse he guided its migration from legacy variable annuity products into newer fixed index and structured annuity products and market segments.

Prior to MetLife, he served at AIG, Lincoln National, Ameriprise Financial and other Fortune 500 companies in senior roles including chief risk officer and treasurer. Since last spring, Bhalla has been a partner of Bhalla Capital Partners. He earned a bachelor degree at Madras University, India and an MBA from S.P. Jain Institute of Management and Research, India.

Matovina became CEO and president of American Equity in June 2012, and succeeded the firm's founder, David J. Noble, as chairman in April 2017. He joined the board in June 2000 and began his employment with the company in June 2003 as vice chairman. He served as CFO and treasurer from January 2009 to June 2012.

As CEO, Matovina oversaw substantial growth in the company's business and market capitalization and the diversification of its distribution network into banks and broker-dealers. During his tenure, the Company's market capitalization increased 328% and its

book value per share excluding accumulated other comprehensive income increased 67%. Its operating income excluding unlocking more than tripled and its investment spread more than doubled.

Great American joins SIMON structured products platform

It's official: Great American Life is the second insurance carrier to offer products on the new annuities platform for wealth managers created by SIMON Markets LLC, which also offers structured notes. *RIJ* reported this event in its December 5, 2019, issue.

SIMON's platform is accessible to more than 30,000 financial professionals managing more than \$3 trillion in assets. Great American offers fixed indexed annuities and structured variable annuities. Joe Maringer, Great American Life's National Sales Vice President, played an integral role in the development of the new partnership.

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