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## Honorable Mention

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By Editorial Staff    *Thu, Jan 28, 2021*

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*Sammons Financial buys \$3 billion Ohio-based RIA/TAMP; MetLife unit completes pension risk transfer deal with Weyerhaeuser; Equitable publishes study on educators' retirement savings rates; National Guardian Life buys Everplans; Caroline Feeney appointed group CEO at Prudential; Pacific Life offers new income-oriented variable annuity.*

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### **Sammons Financial buys \$3 billion Ohio-based RIA/TAMP**

Sammons Financial Group has purchased Beacon Capital Management, a Dayton, Ohio-based, registered investment advisory (RIA) firm and turnkey asset management program (TAMP) with more than \$3 billion under management. Berkshire Global Advisors advised Sammons for the transaction. Terms of the agreement are undisclosed.

The purchase extends the reach of Sammons products—life insurance, annuities, and retirement planning solutions—into the fee-based RIA market, which life/annuity issuers have spent several years trying to break into and have increasingly retooled their once commission-only products for. Beacon boasts of a proprietary stop-loss strategy for protecting clients from market volatility.

“The purchase allows Sammons Financial Group to further grow into a specific retirement market segment—one that aligns well with our current business model in life insurance, annuities, and retirement planning solutions,” said Rob TeKolste, president, Sammons Independent Annuity Group, in a release. “In 2020, we concentrated on developing products and building channel partner relationships.”

With more than \$114 billion in GAAP assets, Sammons Financial Group is a diversified financial services organization with a long history of leadership in the life insurance and retirement marketplace. The Sammons Financial Group insurance companies emerged from 2020 with more than \$10 billion in total premiums.

The acquisition is expected to close early in the second quarter of 2021. All Beacon employees and contract wholesalers will become part of the Sammons Financial Group family of businesses. All advisor relationships and investment strategies will remain unchanged. The companies do not anticipate any changes in the service experience for the clients of Beacon Capital Management or its advisors.

### **MetLife unit completes pension risk transfer deal with Weyerhaeuser**

Metropolitan Tower Life Insurance Company, a subsidiary of MetLife Inc., has agreed to provide annuity benefits to nearly 5,200 retirees and beneficiaries in Weyerhaeuser Company's defined benefit (DB) pension plan, representing pension obligations of approximately \$765 million.

"Plan sponsors are looking to pursue pension risk transfer transactions sooner rather than later. MetLife's 2020 Pension Risk Transfer Poll found that among plan sponsors interested in a buyout, the majority (81%) said they would transact within five years, including 24% who said they would secure a buyout within two years," a MetLife release said.

MetLife, through Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company, is a market leader in the pension risk transfer industry. It manages benefit payments of approximately \$3 billion a year for about 720,000 annuitants.

Metropolitan Life Insurance Company issued its first group annuity contract in 1921 to fund a defined benefit plan. MetLife's Retirement & Income Solutions (RIS) business includes U.S. Pensions, Institutional Income Annuities, and Structured Settlements in addition to other institutional products.

### **Equitable publishes study on educators' retirement savings rates**

When given a choice of retirement plan providers, K-12 educators are more likely to contribute toward their retirements and have better financial outcomes, according to research conducted for Equitable, the principal franchise of Equitable Holdings, Inc. (NYSE: EQH)

The research, "Benefits of Multiple 403(b) Providers," surveyed 800 K-12 educators. The research showed when educators chose their retirement plan provider, they:

**Were more likely to participate.** When more providers are available, educators are more likely to save. According to National Tax-deferred Savings Association (NTSA) data included in the report, average participation rates in 403(b) plans increased steadily from 25% in single-provider districts to 33% in districts with 15 or more providers.

**Experienced better financial outcomes.** Where educators had a choice of providers, annual contributions were 22% higher, averaging \$4,843 versus \$3,961, and median account balances averaged \$40,000 versus \$30,000. Median account balances increased

steadily with an increase in providers offered.

**Were more satisfied with their plan.** Seventy percent of respondents with a choice of providers reported they were satisfied with their plan, versus 57% without a choice. Educators also reported higher levels of familiarity with the details of their plan, with 66% of those with a choice of providers reporting they were familiar with their plan compared to 50% of those without a choice of providers.

**Had more confidence.** Eighty-seven percent of those with provider choice said they had confidence in their retirement plan, compared to 80% among those without a choice of providers.

The study also found educators with a choice of providers are significantly more satisfied with their financial professional than those without a choice. Sixty-nine percent of those surveyed with both a choice of providers and access to a financial professional felt their advisor mitigates investment risk.

Industry best practices can help plan administrators improve processes for seamless, multiple 403(b) plan management. These best practices include maintaining a single plan document when working with multiple plan providers and partnering with other providers to educate employees on saving for retirement.

The survey was conducted by independent market research firm Zeldis Research Associates. More than 800 K-12 educators in multi- and single-provider districts across the United States were polled. The sample was nationally representative by age, region and gender. Of the plan participants surveyed, 12% are Equitable plan participants.

### **National Guardian Life buys Everplans**

National Guardian Life Insurance Company (NGL) has acquired Everplans, a New York City-based digital life-planning and organization company. Everplans will remain a separate entity and operate as a wholly owned subsidiary of NGL.

Everplans helps people manage, organize, securely store and share critical information with those in their lives who may need it during an emergency, or in the event of death. The company currently maintains a consumer subscription service, which is also offered by financial professionals, attorneys, insurance agents and employers.

Everplans' founders, Abby Schneiderman and Adam Seifer, wrote the recently released

book, *In Case You Get Hit by a Bus – How to Organize Your Life Now For When You’re Not Around Later* (Workman Publishing).

As a mutual insurance company founded in 1909 in Madison, WI, NGL provides individual and group life and annuity products to some 1.27 million policyholders. Founded in 2012, Everplans serves the clients, policyholders, and employees of 400+ companies, including some of the largest providers of insurance and financial services.

### **Caroline Feeney appointed group CEO at Prudential**

Prudential Financial, Inc. (NYSE: PRU) has appointed Caroline Feeney as CEO of its US Insurance & Retirement Businesses. In her new role, Feeney will continue to report to Andy Sullivan, executive vice president and head of US Businesses for Prudential.

Feeney assumed this newly created role effective January 25, with responsibility for growing the company’s US businesses and keeping them aligned with PGIM, Prudential’s asset management business. She will oversee Group Insurance, Individual Life Insurance, Prudential Annuities, Prudential Retirement, and the Retail Advice and Solutions organization, as well as the group charged with improving the service experience for Prudential’s retail and institutional customers in the US.

Feeney has held progressively more senior roles during her 27-year career at Prudential, most recently serving as CEO of Individual Solutions. Previously, she served as president of Prudential Advisors and president of Individual Life Insurance, and spent time in field leadership roles. She also leads the company’s Women Empowered business resource group and champions women’s financial issues, diversity and professional development both within and outside of Prudential.

### **Pacific Life offers new income-oriented variable annuity**

Pacific Life has launched Pacific Choice Income, a new variable annuity with two living benefits—Enhanced Income Select 2 and Future Income Generator.

Enhanced Income Select 2 offers higher withdrawals early in retirement, the flexibility to start and stop withdrawals, and an income rollover feature that allows them to carry over remaining unused amounts into the next contract year’s withdrawal.

Future Income Generator provides steady income for life, even if the contract value goes to zero, while providing the opportunity to receive additional income if the markets perform

well. Both benefits offer a 5% simple-interest credit for 10 years, or until the first withdrawal.

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