
Jackson National posts record pre-tax operating income

By Editorial Staff *Thu, Mar 10, 2016*

The indirect wholly owned subsidiary of the United Kingdom's Prudential plc reported sales and deposits of \$27.9 billion in 2015.

Jackson National Life Insurance Co. generated \$2.6 billion in IFRS [International Financial Reporting Standards] pre-tax operating income during 2015, an increase of 10% over 2014 and the most in company history.

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In a release, Barry Stowe, CEO of the North American Business Unit of Prudential plc, attributed the growth to "greater fee income from higher levels of separate account assets under management."

The company increased total IFRS assets to \$220.3 billion at the end of 2015, up from \$212.2 billion at the end of 2014. As of December 31, 2015, Jackson also had \$5.1 billion of regulatory adjusted capital (more than nine times the minimum required) and \$207.1 billion of IFRS policy liabilities set aside to pay future policy owner benefits.

The North American business unit of Prudential plc includes Jackson and its affiliated and subsidiary companies, Jackson National Life Distributors LLC, Curian Capital, and Curian's U.S. affiliates, National Planning Holdings, Inc. and PPM America, Inc. It has major offices in Lansing, MI and Denver.

Jackson also generated a record level of IFRS net income of \$1.4 billion and remitted \$710 million to the parent company. Jackson's net income was impacted by an increase in accounting reserves, primarily related to movements in interest rates, which were not fully offset by hedging gains.

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