
New York Life paid out more than \$1 billion to SPIA owners in 2013

By Editorial Staff *Wed, Apr 30, 2014*

The average monthly payout was \$682, or about half the average monthly Social Security benefit of \$1,294, the company said in a release.

New York Life's 129,000 income annuity policyholders received more than \$1 billion in payouts in 2013, an increase of 12% over 2012, the company said in a release this week. Of the \$1 billion in payouts:

- Nearly 20% went to policyholders between the ages of 65 and 69.
- More than 30% went to policyholders between the ages of 70 and 79.
- More than \$500 million went to policyholders 80 years old and older.
- The average monthly payout in 2013 was \$682, or about half the average Social Security benefit.

New York Life leads the \$10 billion income annuity market with a 33% market share for single-premium immediate income annuities and a 40% market share for deferred income annuities, according to industry data. The mutual company has been the SPIA sales leader since 2006 and had total income annuity sales of over \$3 billion in 2013, according to the release.

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