
New York Life releases selected mid-year sales figures

By Editor Test Thu, Sep 5, 2013

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America's largest mutual life insurer, New York Life, announced strong sales of life insurance, income annuities and mutual funds through the second quarter of 2013.

Sales of individual recurring premium life insurance policies (whole life, universal life and variable universal life) through agents were up 18% over the first half of 2012. In addition, the number of life insurance policies sold through agents continued to rise, up 4% through the second quarter of 2013.

The company also reported growth in various ethnic markets, with 46% of the company's new life insurance policies produced by agents serving the African-American, Chinese, Hispanic, Korean, South Asian, and Vietnamese markets in the United States.

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The company's combined sales of these guaranteed income annuity products, including single premium immediate annuities and the company's deferred income annuity, Guaranteed Future Income Annuity, increased 13% in the first half over the same time period in 2012.

Sales through New York Life Direct increased by 8% over the same period last year. New York Life Direct includes the AARP Operation, which has provided life insurance and lifetime income annuities to AARP members since 2006. AARP has agreed to retain New York Life as the exclusive provider of life insurance products to AARP's 37 million members through 2022.

Sales of New York Life's MainStay family of mutual funds increased by 41% to \$13.69 billion through the second quarter compared to the first half a year ago. New York Life's operations in Mexico, Seguros Monterrey New York Life, had a strong first half with 13% sales growth compared to the same period last year.