
New York Life Sets Income Annuity Sales Record

By Editor Test *Wed, Aug 11, 2010*

The nation's largest mutual life insurer announced a record \$870 million worth of income annuity sales in the first half of 2010, along with gains in life insurance, long-term care insurance, mutual fund sales.

New York Life, the nation's largest mutual life insurer, announced a record \$870 million worth of income annuity sales in the first half of 2010, along with gains in life insurance, long-term care insurance, mutual fund sales.

The company's sales of long-term care insurance were up 10% over sales in 2009. New York Life reported earlier this year it will pay a dividend to its LTC*Select* Premier long-term care insurance policyholders for the sixth consecutive year.

Individual life insurance sales increased 47% through June, compared to an all-time record for sales in the first six months of 2009. For the most part, this growth is being driven by increased sales of both permanent insurance and term products, including the company's Custom Whole Life product, an innovative form of whole life that allows consumers to choose how long they pay premiums.

Sales of New York Life's mutual funds (MainStay Funds) totaled more than \$5 billion in the first half of the year, with strong performances from Third Party channels accounting for more than \$4 billion of the total. First-half net sales of \$2.3 billion are on a record pace for the year.

Through June 30, 2010, the company's 11,500-member field force is up more than 5% over 2009, which was a record year for recruitment of agents, the company said in a release.

© 2010 RIJ Publishing LLC. All rights reserved.