
New York Life SPIA Sales Up 35% in 2009

By Editor Test *Wed, Dec 23, 2009*

In the third quarter, the largest U.S. mutual life insurer led all issuers in sales of fixed immediate annuities and sales of fixed annuities in the bank channel.

New York Life reported record annuity and mutual fund sales in the third quarter of 2009. The company said it is on pace to sell \$1.6 billion worth of fixed immediate annuity sales in 2009, a 35% increase over 2008.

The company, the largest mutual life insurer in the U.S., led all issuers in fixed immediate annuity sales, was first in fixed annuity sales in the bank channel and was fifth in total annuity sales, up from 11th from a year earlier.

Chris Blunt, executive vice president and head of Retirement Income Security for New York Life, said that gross sales of New York Life's proprietary MainStay Funds grew 25% through September 30 versus the same period last year and had the highest net new flows in its history.

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