
Quote of the Week/Honorable Mention

By Editorial Staff Wed, Jan 4, 2017

"Winning is not a secret that belongs to a very few; winning is something that we can learn by studying ourselves, studying the environment and making ourselves ready for any challenge that is in front of us." – Garry Kasparov

Solash to manage AXA's legacy book

Todd Solash, head of the Individual Annuity business at AXA, has been promoted to head a new Legacy Book Management Business Unit, reporting to AXA US Chairman and CEO Mark Pearson. Solash will manage AXA's Legacy Life and Annuity business, according to a release this week.

Before joining AXA, Solash was a partner in the Insurance Practice of Oliver Wyman, where he served life insurers on a variety of strategy, product development and risk issues. Previously, he served on the executive committee of Jefferson National Life and in a variety of roles at that company.

Solash holds bachelor's degrees in finance and chemical engineering from the University of Pennsylvania.

Standard Insurance introduces new fixed indexed annuity

Standard Insurance Company has introduced a single premium deferred index annuity with returns linked to the performance of the J.P. Morgan U.S. Sector Rotator 5 Index (Annuity Series).

The product, Strategic Choice Annuity 7, receives interest based on increases in the index, which uses dynamically adjusted investment allocations. Each month, the index adjusts to include U.S. sector funds that have exhibited the strongest performance.

Strategic Choice Annuity 7 uses a point-to-point account with a seven-year index term. Unlike the typical index annuity which credits interest annually but limits those credits by a cap, the Strategic Choice Annuity 7 has no cap and credits interest at the end of seven years, according to Rich Lane, senior director of individual annuity sales and marketing at The Standard.

“In addition, Strategic Choice Annuity 7 includes a Guaranteed Minimum Accumulation Benefit (GMAB), which guarantees that the annuity value will at least reach the guaranteed value of 107% of the original premium after seven years,” the Standard release said.

“The Index uses a momentum-based strategy, based on the proposition that assets with recent positive performance are more likely to continue such positive trends in the near future,” Lane said in the release. “This helps manage risk and reduces the potential for large index declines by allocating weights to selected sector funds.”

Liquidity provisions are built into Strategic Choice Annuity 7, including the ability to make withdrawals without a surrender charge after the first year if the owner is diagnosed with a terminal condition or is confined to a nursing home.

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