
Record Retail Sales at Jackson National

By Editor Test Tue, Nov 3, 2009

During the first nine months of 2009, Jackson, a subsidiary of the UK's Prudential plc, generated \$6.7 billion in VA sales, a 32% increase over the same period of 2008.

During the third quarter of 2009, Jackson National Life Insurance generated record retail sales and deposits of \$4.3 billion, an increase of 28% over the second quarter of 2009, and 44% higher than the third quarter of 2008, the company said in a release.

The third quarter of 2009 was the second consecutive quarter during which Jackson set a retail sales record. Retail sales and deposits during the first nine months of 2009 of \$10.4 billion were up 17 % over the same period in 2008.

"Clients are increasingly placing business with providers that have demonstrated financial stability and consistency in their product suite," said Clark Manning, Jackson's president and chief executive officer.

During the first nine months of 2009, Jackson, an indirect wholly owned subsidiary of the United Kingdom's Prudential plc, generated \$6.7 billion in variable annuity (VA) sales, a 32% increase from the \$5.1 billion recorded during the same period of 2008. Third quarter VA sales increased 93% year over year to more than \$2.9 billion, a company record.

Jackson ranked fourth in new VA sales during the second quarter of 2009, with a market share of 7.2%, up from a ranking of 12th and a market share of 4.3% during the second quarter of 2008. During the first half of 2009, Jackson ranked second in variable annuity net flow (total premium minus surrenders, exchanges and annuitizations) and had the lowest outflows, as a percentage of VA inflows, in the industry.

Fixed index annuity (FIA) sales of \$1.6 billion during the first three quarters of the year were more than double the \$617 million recorded during the first nine months of 2008. Jackson's third quarter FIA sales of \$769 million were the highest quarterly total in company history. Sales of traditional fixed annuities during the first nine months of 2009 were \$1.3 billion, compared to \$2.2 billion during the same period of the prior year.

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