

Sales mount for New York Life's deferred income annuity

By Editor Test *Tue, Feb 7, 2012*

The nation's largest mutual insurer said Guaranteed Future Income is the "fastest growing annuity product solution in the company's history."

Since last July, New York Life has collected \$230 million in premiums on sales of its Guaranteed Future Income Annuity, a deferred income annuity that allows individuals to create their own pensions in advance of retirement, with one or more payments and with flexible income start date. In a release, the mutual insurer said GFI is the "fastest growing annuity product solution in the company's history."

The product is aimed at pre-retirees between ages 55 and 65 who plan to retire in five to 10 years. It is available from New York Life career agents and select investment firms nationwide. Sales of New York Life's Guaranteed Future Income Annuity, which initially began through agents, now make up 35% of guaranteed income annuity sales through New York Life's field force of 12,250 agents across the country.

The remaining 65% of sales come from New York Life's traditional guaranteed income annuities, where income starts immediately.

New York Life is the largest mutual life insurance company in the U.S. It has the highest possible financial strength ratings from four of the major credit rating agencies: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+).

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