
The Bucket

By Editorial Staff Thu, Jun 5, 2014

Brief or late-breaking items from Great-West Financial, Transamerica Retirement Solutions, the Insured Retirement Institute and Security Benefit.

Two new regional sales directors hired at Great-West

Great-West Financial has appointed two new regional sales directors, Jo Harrison and Kevin Olean, as regional directors of variable annuity sales to independent broker-dealer channel. Olean will serve New York and Harrison's territory will include Indiana, Michigan, Ohio, western Pennsylvania and West Virginia.

Most recently, Harrison served as regional business consultant with Curian Capital, LLC, as well as regional vice president, business development consultant and internal wholesaler for Jackson National Life Insurance Company. A graduate of Colorado State University, he's a certified fund specialist and holds FINRA Series 7, 63 and 65 licenses.

Olean worked as senior regional sales consultant with Prudential Annuities Distributors, Inc. A graduate of the University of New Haven, he holds FINRA Series 6 and 63 licenses and variable life licenses in Connecticut, Massachusetts, Maine, New Hampshire, New York and Vermont. While at Prudential, he received the 2006 IBD 1st Year Sales Achievement Award, 2009 IBD Innovation Award, 2012 IBD Salesmanship Award and 2012 IBD Sales Team of the Year Award.

Transamerica Retirement Solutions reports steady growth

Transamerica Retirement Solutions (Transamerica) has reported first quarter 2014 sales of \$4.3 billion for its qualified retirement plan business, an increase of 43% over the same period in 2013. Total deposits were \$8.3 billion, a 42% increase. Net deposits rose 12%, to \$3.0 billion.

For all of 2013, Transamerica said sales were \$16.8 billion, up 47% over 2012, deposits were \$21.2 billion (up 12%) and net deposits were \$7.8 billion (up 24%).

Assets under administration (AUA) topped the \$100 billion mark for the first time in 2013 and ended the first quarter of 2014 at \$128 billion. Transamerica serves about 24,000 plan sponsors with 3.4 million participants in defined benefit and defined contribution plans, including including traditional and Roth 401(k) and 403(b), 457, profit sharing, money purchase, cash balance, Taft-Hartley, multiple employer plans, nonqualified deferred compensation, and rollover and Roth IRAs.

Transamerica provides participants with an online "nudging" tool called [Retire OnTrack](#), said Kent

Callahan, president and chief executive officer of the Employer Solutions & Pensions Division of Transamerica. The tool allows participants to see how their accumulation projections might change if they altered their contribution rates or their investment choices.

In a release, Callahan said the company will continue to sponsor a “Drive to 10” initiative that encourages participants to defer at least 10% of their incomes to their retirement accounts.

VA expert moves to IRI from Morningstar

Frank O’Connor, the veteran variable annuity expert, has joined the Insured Retirement Institute as vice president of Research and Outreach. O’Connor had been product manager, Asset Manager Annuity Solutions at Morningstar, Inc.

O’Connor was the director of Product Development for Finetre Corp.’s VARDS Online, before it was acquired by Morningstar in 2005. O’Connor held various positions at Morningstar after joining the firm following the acquisition, including serving in product management roles for the Variable Annuity Database; Morningstar Annuity Research Center, Annuity Analyzer; and Morningstar’s Licensed Data and Data Redistributor business lines.

O’Connor was an executive benefits consultant from 1997 to 2001. He holds an MBA from The John H. Sykes College of Business at the University of Tampa and a BA in International Relations from the University of South Florida.

David Byrnes joins Security Benefit as top bank wholesaler

Security Benefit Life Insurance Company has hired David Byrnes as head of Bank Markets for its Bank/Financial Institution Channel.

Byrnes will manage all sales and relationship aspects of the channel, serving as the primary contact for all existing and future partner financial institutions. He will also lead the Financial Institution Channel’s third-party wholesaling relationship.

Over a career of more than 25 years in the financial and annuity industries, Byrnes has held several sales and executive positions, including executive vice president, director of sales and relationship management, at Sun Life Financial in Boston.

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