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## The Bucket

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By Editorial Staff    *Wed, Oct 29, 2014*

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*Brief or late-breaking items from Retirement Clearinghouse, Allianz Life, Prudential Financial and Symetra.*

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### **Ringquist moves to Retirement Clearinghouse**

Neal Ringquist has joined Retirement Clearinghouse, the provider of automatic and managed portfolio solutions, as executive vice president of sales and marketing with responsibility for the company's marketing strategy and plan sponsor sales channel.

Ringquist joins RCH from Advisor Software, Inc., where he was president and chief operating officer for nine years. Previously he was vice president of sales and marketing for Morningstar Associates and executive vice president of sales, marketing, and client service for mPower.

Ringquist will use his background in retirement-oriented financial services, advisor relations, and financial technology to help grow adoption of RCH's services that facilitate the portability of qualified retirement savings and in-plan account consolidation, RCH said in a release.

### **Allianz Life posts a new consumer video about Social Security**

A two-minute video about factors that people should consider when planning their Social Security benefits is now available at [www.allianzlife.com/socialsecurity](http://www.allianzlife.com/socialsecurity), the Minneapolis-based insurer announced this week.

Titled "What you don't know about Social Security could cost you," the video is part of an Allianz Life Social Security education program, which includes other planning resources and a web tool. The two-minute video highlights situations that may impact Social Security benefits and urges integration of Social Security benefits into a complete retirement portfolio.

According to the video, the amount of Social Security income a retiree receives will vary, depending on when and what options are chosen. The video highlights some of these scenarios, such as having a disabled child, obtaining a benefit as a divorced spouse, or understanding how Medicare may impact Social Security income.

## **Prudential to reinsure longevity risk of UK insurer**

Prudential Retirement Insurance and Annuity Company (PRIAC) has agreed to reinsure the longevity risk of a portion of the pension bulk annuity business of UK-based insurer Legal & General Group plc, according to a release from PRIAC, a unit of Prudential Financial Inc.

Legal & General holds £24.6 billion (\$39 billion) in bulk annuity assets as of June 30, 2014 and has completed £3.1 billion (\$4.9 billion) in new transactions in the half-year to June 30, 2014, the release said. PRIAC is providing longevity reinsurance on approximately £1.35 billion (\$ 2.2 billion) of Legal & General's bulk annuity portfolio.

PFI has completed the largest known pension and longevity risk transfer transactions in the UK and North America. It has completed the General Motors, Verizon and BTPS transactions and recently entered into agreements with Motorola and Bristol-Myers Squibb to settle pension liabilities.

## **Higher annuity sales brighten down quarter for Symetra**

Symetra Financial Corp. reported third quarter 2014 adjusted operating income of \$45.5 million, or \$0.39 per diluted share, down from \$48.8 million, or \$0.41 per diluted share, for the third quarter of 2013.

For the third quarter of 2014, net income was \$36.0 million, or \$0.31 per diluted share, down from \$45.3 million, or \$0.38 per diluted share, in the same period a year ago.

Annuity sales were as follows:

### **Deferred Annuities**

- Pretax adjusted operating income was \$30.7 million for the quarter, up from \$23.8 million in the previous period. Growth in fixed indexed annuity (FIA) account values drove the increase, contributing \$6.5 million more to interest margin than in the prior period, and solid base interest spreads were maintained on higher traditional deferred annuity account values.
- Total account values were \$14.8 billion at quarter-end, up from \$12.9 billion a year ago. FIA account values more than doubled to \$2.9 billion, from \$1.3 billion a year ago.
- Sales for the quarter were \$759.3 million, up from \$747.1 million in the year-ago quarter. Strong sales of both traditional fixed annuities and FIA were achieved through

continued expansion and improved penetration of Symetra's bank and broker-dealer distribution network.

### **Income Annuities**

- Pretax adjusted operating income was \$2.1 million for the quarter, down from \$7.1 million in the prior-year period, due primarily to lower investment margin. This included \$1.9 million of mark-to-market losses on alternative investments.
- Mortality gains were \$0.2 million for the quarter, compared with mortality gains of \$1.1 million in the previous period. Mortality experience can fluctuate from period to period.
- Sales were \$62.3 million for the quarter, up from \$38.9 million in the prior period.

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