

Top five SPIA sellers, 2003-2011

By Editor Test Tue, May 15, 2012

None of the top five sellers of single-premium immediate annuities in 2003 were among the top five in 2011, and SPIA sales have become more concentrated among the top five sellers over the past nine years, according to data from Beacon Research.

Rank	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	Genworth Financial	F&G Life	F&G Life	NY Life	NY Life	NY Life	NY Life	NY Life	NY Life
2	F&G Life American	Genworth General	Genworth General	Genworth General	Genworth General	Genworth General	Genworth General	MetLife	MetLife
3	General	NY Life	American	NY Life	General	Thrivent	Thrivent	MetLife	Mass Mutual
4	Jackson National	NY Life	American	NY Life	Principal	Principal	Genworth	Genworth	Pacific Life
5	AEGON USA	Protective Life	MetLife	Protective Life	Protective Life	Allianz	USAA	Thrivent	Nationwide
Top 5 Sales	\$1,597,674	\$2,427,818	\$2,232,049	\$2,348,960	\$2,515,404	\$3,383,812	\$3,305,993	\$3,456,806	\$4,385,977
Ind'stry Sales	\$4,753,494	\$6,067,390	\$6,329,693	\$6,294,064	\$6,651,682	\$8,622,680	\$7,848,658	\$7,957,896	\$8,480,662
Top 5 Sales %	33.6%	40.0%	35.3%	37.3%	37.8%	39.2%	42.1%	43.4%	51.7%

Like sales of variable annuities, sales of single premium immediate annuities have become more concentrated among a handful of companies. Back in 2003, the top five sellers accounted for only a third of SPIA sales; in 2011, the top five accounted for more than half, according to the Fixed Annuity Premium Study by Beacon Research. (See chart below.)

In addition, none of the insurance companies who comprised the top five SPIA sellers in 2003 were still represented among the top five in 2011. Over that time, SPIA sales among the top five more than doubled, to \$4.39 billion from \$1.6 billion, while total SPIA sales rose to \$8.48 billion from \$4.75 billion.

The leader in SPIA sales for the past six years, New York Life, wasn't even among the top five nine years ago. Genworth Financial, once a leading SPIA manufacturer, is no longer among the top 5. American General slipped out of the top five after 2008, the year in which its parent, AIG, had its catastrophic meltdown.

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