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## Wink CEO Sheryl Moore comments on 2017 dip in annuity sales

By Editorial Staff Thu, Mar 22, 2018

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Total sales of non-variable deferred annuity sales exceeded \$21.1 billion in the fourth quarter of 2017, up 4.2% from the previous quarter and up 0.5% from the same period last year. But total non-variable deferred annuity sales for all of 2017 were down 9.1% from 2016, at \$87.9 billion.

Those results were reported in Wink's Sales & Market Report for fourth quarter, 2017, published by Des Moines, Iowa-based Wink, Inc. Fifty-eight indexed annuity providers, 52 fixed annuity providers, and 60 MYGA (multi-year guarantee annuities) issuers participated in the 82nd edition of the quarterly report.

AIG ranked first in total sales of non-variable deferred annuities, with an 8.5% share of the market. Allianz Life, American Equity Companies, Global Atlantic Financial Group, and New York Life followed. Allianz Life's Allianz 222 indexed annuity was the top-selling non-variable deferred annuity overall for all distribution channels.

Indexed annuity sales for the fourth quarter were \$13.6 billion; up 6.4% from the previous quarter and up 2.3% from the same period last year. Total indexed annuity sales for 2017 were \$53.9 billion, a decline of 7.1% from the year prior.

"This is the first time that annual sales of indexed annuity sales have declined in a decade," said Sheryl J. Moore, president and CEO of both Moore Market Intelligence and Wink, Inc., in a release. "A seven-percent loss in sales is an unmanageable hurdle, given the challenges the DOL's rule had presented."

"Although the DOL's fiduciary rule is in the rearview mirror, some form of fiduciary standard is likely here to stay," Moore said. "The good news is that annuity sales won't likely be dramatically affected by this in 2018, as distribution has already been adapting their products, processes, procedures, forms, and more."

Allianz Life was again the top-seller of indexed annuities, with a market share of 12.3%. Athene USA, Nationwide, American Equity Companies, and AIG followed. Allianz Life's Allianz 222 Annuity was the top-selling indexed annuity, for all channels combined, for the 14th consecutive quarter.

Sales of traditional fixed annuity in the fourth quarter were \$755.0 million; down 4.8% from the previous quarter, and down 27.1% from the same period last year. Total traditional fixed annuity sales for 2017 declined 28.6%, to \$3.6 billion. Traditional fixed annuities have a one-year guaranteed fixed rate.

Despite the fact that Jackson National Life was ranked 20th in sales of fixed-rate annuities for 2017, it was ranked first in sales of fixed annuities for the fourth quarter, with a market share of 17.1%. Modern Woodmen of America, Global Atlantic Financial Group, Great American Insurance Group, and EquiTrust followed. Forethought Life's ForeCare Fixed Annuity was the top-selling fixed annuity for the quarter, for all channels combined.

Multi-year guaranteed annuity sales in the fourth quarter were \$6.7 billion; up 1.2% from the previous quarter and up 1.3% from same period last year. Total MYGA sales for 2017 were \$30.3 billion, a decline of 9.5%. A MYGA has a fixed rate that is guaranteed for more than one year.

New York Life was the top seller of MYG annuity sales, with a market share of 19.7%. AIG, Global Atlantic Financial Group, Massachusetts Mutual Life Companies, and Security Benefit Life followed. Forethought's SecureFore 3 Fixed Annuity was the #1 selling multi-year guaranteed annuity for the quarter, for all channels combined.

Wink said it expects to begin reporting on immediate annuity and variable annuity product sales in the future. This year it will begin requesting and reporting sales of indexed variable annuities (structured variable annuities, collared variable annuities, and buffered variable annuities), the release said.