Retirement Income
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Registered index-linked annuities (RILAs, or structured annuities) experienced strong sales again in the first quarter of 2026, according to Wink Intel's quarterly survey of annuity issuers. 'Registered representatives remark that they can no longer sell indexed annuities because the rates are so much more advantageous' on RILAs,' writes Wink Intel CEO Sheryl Moore

This quarter was a tough quarter for annuity sales. In fact, every line of business had a decline in sales from the fourth quarter of last year. That said, the fourth quarter is almost always the strongest period of the year, which leads to dismal comparisons for the next (first) quarter. Fixed, structured and variable annuities were the only product lines that did not have reductions in sales, when compared to the same quarter, last year.

There were 155 negative rate adjustments during quarter one, compared to 89 at this time last year. This particularly hurt Multi-Year Guaranteed Annuities (MYGAs), fixed annuities and indexed annuities’ sales. The end result? Seventy-five percent of Wink’s annuity sales survey participants experienced declines over 4Q2025 and 45% of participants experienced declines over 1Q2025. Ultimately annuity sales were down more than 14% from last quarter, but up nearly 1% from this time, last year.

Deferred annuities

Deferred annuity sales were particularly depressed, largely due to the interest rate environment being less favorable. MYGAs were down both from last quarter, and the same quarter in 2025. Fixed annuities did better when compared to a year ago, but their sales were down significantly when compared to 4Q2025. Indexed annuities had a huge loss over 4Q2025, but their decline in sales from this time in 2025 was minimal.

While structured annuities’ sales were down from last quarter, they had a double-digit sales increase when compared to 1Q2025. It will be, no doubt, another record year for these products, known as registered index-linked annuities or RILAs. Lastly, while variable annuity sales were down compared to last quarter, they bucked the trend and had a meaningful increase over their sales at this time, last year.

Multi-year guaranteed annuities were challenged on the attractiveness front this quarter. The 10-year treasury was mostly on the decline in 1Q2026, and there was quite a bit of volatility with the yield over the quarter. This translated to a decline in sales of over 15% from last year; sales dropped nearly 10% from last quarter. Multi-year guaranteed annuity sales would have been even worse off, had it not been for the 60% of the top-ten companies who experienced double-digit increases from last quarter.

As for sales compared to this time last year, a seller in the top five of companies had a quadruple-digit increase, which made the loss in sales less severe. While it is challenging to anticipate the performance of any benchmark, it is projected that MYGA sales will still be up in 2026, largely thanks to the continued lack of competitiveness in Certificate of Deposit (CD) rates.

Fixed annuities' were a mixed bag. They lost traction to the tune of more than ten percent from last quarter. That said, sales over this time last year were up nominally, at less than a 2% increase. While there typically isn't much excitement occurring in the one-year fixed rate guarantee space, this quarter the top seller had double-digit increases over last quarter AND last year. We anticipate that this product line will have an increase in sales for the year, topping 2025's levels modestly.

Indexed annuity sales haven't been this low for a year. Topping last quarter's sales was too much of a challenge, and the product line lost more than 20% of their levels; given that 4Q2025 was the second-best quarter the line has had in the past. However, sales were up nearly 2% when compared to last quarter. It certainly doesn't help when 80% of the top ten best-sellers had sales declines from last quarter (most with double-digits); much less that 55% of all participants had double-digit sales declines over the same period.

The data is less depressing when evaluating sales relative to 4Q2025, thanks to two of the top 15 sellers who had major sales increases. With inconsistency in both the 10-year treasury yield and the market, it just wasn't a good time to be indexed annuity shopping. Wink expects that indexed annuity sales will be down significantly in 2026.

RILAs did fantastic this quarter but still weren't able to exceed last quarter's record. Sales were down about 4% for the product line. However, after 80% of the top ten best-sellers achieved sales increases (up to the triple-digits) compared to this quarter in 2025, structured annuities were able to snag a 24% sales increase.

It is hard to believe that structured annuities may be stealing market share from indexed annuities, and yet we continue to hear registered representatives remarking that they can "no longer sell indexed annuities because the rates are so much more advantageous" on structured annuities. This will be another record year for structured annuity sales.

The sales declines stung for variable annuities (VAs), when compared to last quarter and this time in 2025. Total sales of VAs were down just shy of 10% from last quarter and up nearly as much (7%) when compared to 4Q2025. The markets were relatively volatile this quarter and eventually began to drop once March rolled around. This translated to nearly 75% of carriers experiencing a sales reduction from the fourth quarter of last year. Similarly, nearly half of companies experienced a drop in sales when compared to first quarter, 2025. Sales of VAs haven't been this low in a couple of years. That said, we anticipate that variable annuity sales in 2026 will exceed 2025 levels.

Income annuities

Immediate income annuities (SPIAs) are commoditized; like MYGAs. When the payout is great, the sales will come. This quarter's sales were challenged by a significant 20% decline, when evaluating sales against last quarter, and they were also down almost 12% from this time, last year. Half of the top ten participants had reductions in sales from last year AND last quarter. Wink's crystal ball indicates that immediate income annuities will be down in 2026.

If immediate income annuities did poorly this quarter, deferred income annuities (DIAs) did *miserably*. But while sales over the prior quarter were down more than 36%, sales were down only 21% when compared to this time, last year. Every survey participant save one had *at* least double-digit drops in sales when evaluating against 4Q2025. Unlike last quarter though, sales over this time in 2025 were only down by about 21%. It is expected that DIA sales will be down again in 2026.