

Fourth Quarter 2020

# Variable Annuity Sales and Asset Survey

by Vidushi Garg  
Lead Quantitative Analyst  
Morningstar, Inc.

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Total Variable Annuity (VA) sales came back to pre-pandemic levels of \$24.6 billion in the fourth quarter of 2020, up about 14% from the third quarter. This sales recovery was largely driven by registered indexed-linked securities (RILAs), which posted impressive sales growth of 78% y/y by our estimates. By that tally, RILAs accounted for almost 24% of all VA sales in the fourth quarter, up from 14% a year ago. Prudential’s Flexguard B entered the list of best-selling VAs this quarter, debuting in second place and replacing Lincoln’s Level Advantage B-Share. Allianz’s Index Advantage Income also moved into the list of top 10 best-selling VAs jumping 14 places compared to Q4 2019.

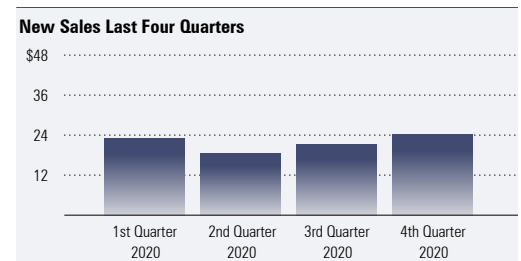
Strong performance of RILAs continued to dominate VA sales, with sale of non-RILA VAs offering guaranteed lifetime withdrawal benefits (GLWBs) falling by 12% y/y but growing by 12% over the previous quarter signalling a slow recovery for the segment. Three GLWB products showed significant movement in this regard: Jackson’s Perspective II, AIG’s Polaris Platinum III B, and Ameriprise’s RVS RAVA5 Advantage. The Perspective II retained its top position and saw sales jump by 7% to \$3.4 billion in the fourth quarter, owing to the high average fixed percentage increase (FPI) of 6% offered by its living benefits and its relatively high withdrawal rates that lie around the 75<sup>th</sup> percentile of the industry. AIG’s Polaris Platinum grew by 8% y/y in sales, mostly because it has several GLWBs that offer low benefit fees and high withdrawal rates, both of which beat the market average. Ameriprise’s RVS RAVA5 Advantage, however, continued to slip slowly in the rankings, suffering a sharp drop in sales of 34% y/y. The RVS RAVA5 has living benefits that offer a relatively high FPI of 6% in the market, however there have been some significant changes in its GLWBs over the last year, with withdrawal rates dropping by 20 to 50 basis points year-on-year and benefit fees increasing by 15 to 55 basis points in the same period, moving it out of the top 10 best-selling VAs on the market.

Though Perspective II and RVS RAVA5 have comparable FPIs, withdrawal rates and benefit fees, the discrepancy seen in their quarterly sales suggests that distribution channels and surrender schedules might be playing a significant role. The Perspective II is distributed primarily through independent agents that are showing a positive recovery trend in sales since the restrictions on businesses were lifted in the third quarter, while RVS RAVA5 is entirely distributed through captive agencies that continue to record negative quarter-on-quarter sales growth. Moreover, interest rates increased in the fourth quarter, which may have led investors to favour more liquid products. RVS RAVA5 has a 10-year surrender schedule, whereas Perspective II has a relatively short 7-year schedule which might be appealing in the current market environment.

New product activity continued to be sluggish in the fourth quarter, where four VAs were introduced while five closed down. Living benefits saw a more active quarter with twelve closures versus seven openings, potentially prompted by increased hedging costs owing to high market volatility.

*Note: MassMutual's VA Sales and Asset data was not available at the time of this report due to MassMutual's internal reasons.*

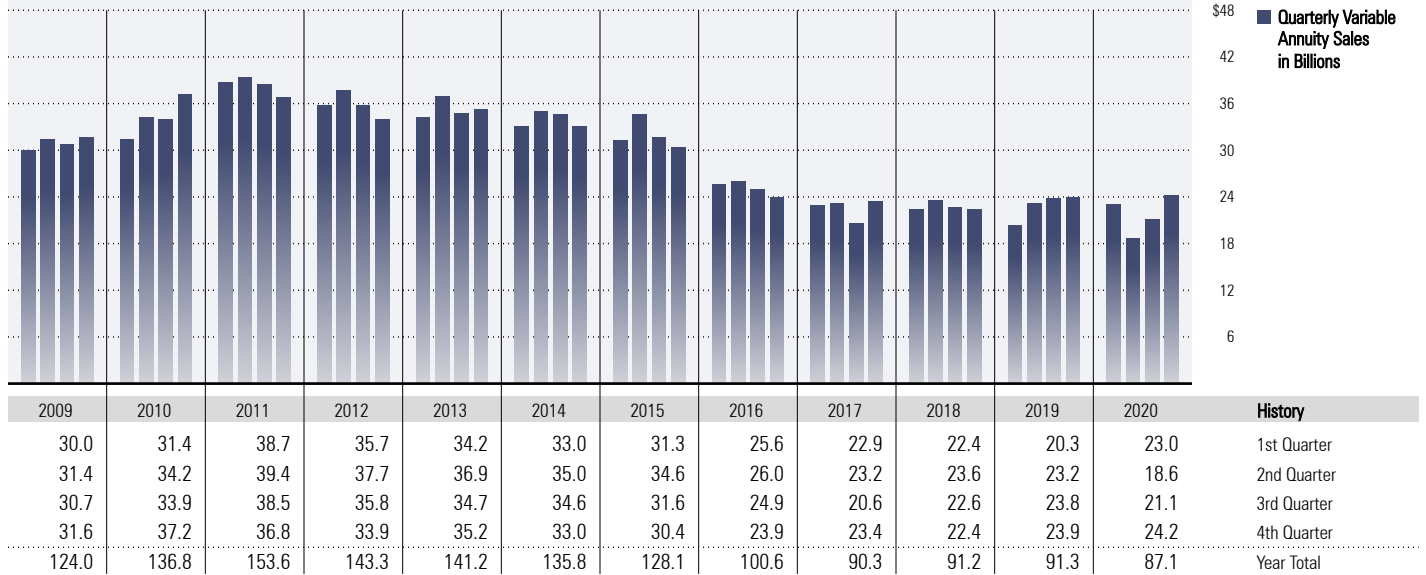
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# Variable Annuity Sales and Asset Survey Fourth Quarter 2020

## Variable Annuity Sales Snapshot

Quarterly Historical Variable Annuity Sales



Variable Annuity New Sales

Rank 12-31-20	Rank 12-31-19	Issuer	New Sales 12-31-20 (\$mil)	New Sales 09-30-20 (\$mil)	New Sales 12-31-19 (\$mil)	Market Share %	Mkt Shr Change % from 12-31-19	New Sales 12-31-20 YTD (\$mil)	New Sales 12-31-19 YTD (\$mil)	New Sales Ratio %
1	1	Jackson National	4,864.0	4,457.9	3,684.1	20.09	4.71	16,621.0	14,693.8	113.12
2	2	AXA Equitable	2,655.7	2,215.2	2,880.0	10.97	-1.05	9,780.5	10,872.8	89.95
3	3	Lincoln Financial Group	2,494.2	2,524.3	2,796.2	10.30	-1.37	10,026.0	9,735.6	102.98
4	4	TIAA-CREF	1,940.1	1,982.3	2,347.3	8.01	-1.79	8,370.4	9,574.4	87.43
5	8	Allianz Life	1,768.4	1,131.0	1,118.4	7.30	2.63	4,737.8	3,975.4	119.18
6	5	Prudential Financial	1,745.9	1,184.7	1,853.7	7.21	-0.53	5,697.1	8,523.8	66.84
7	6	AIG	1,656.6	1,432.9	1,712.1	6.84	-0.31	5,976.4	6,125.4	97.57
8	7	Nationwide	1,350.4	977.6	1,146.4	5.58	0.80	4,216.2	4,664.8	90.38
9	12	New York Life	1,003.2	942.3	951.6	4.14	0.17	3,850.3	3,376.4	114.03
10	10	Pacific Life	940.1	836.6	1,014.3	3.88	-0.35	3,655.7	3,316.7	110.22
11	11	Ameriprise Financial	709.0	573.8	978.5	2.93	-1.15	2,514.0	3,567.1	70.48
12	13	Thrivent Financial	627.1	586.8	574.2	2.59	0.19	2,275.2	2,293.5	99.21
13	9	AEGON/Transamerica	485.6	639.9	1,075.9	2.01	-2.48	2,559.4	3,634.0	70.43
14	14	Fidelity Investments Life	447.2	331.0	421.2	1.85	0.09	1,497.9	1,545.7	96.90
15	15	Brighthouse Financial	435.9	450.9	363.3	1.80	0.28	1,694.1	1,307.4	129.58
16	16	Northwestern Mutual	259.3	251.2	291.3	1.07	-0.15	1,076.0	1,140.7	94.33
17	23	Protective	138.8	76.1	46.4	0.57	0.38	303.1	208.9	145.05
18	18	Mutual Of America	98.9	78.3	112.7	0.41	-0.06	336.9	387.5	86.94
19	22	CUNA Mutual	96.1	110.0	64.5	0.40	0.13	328.4	264.6	124.12
20	17	Massachusetts Mutual	95.8	82.8	138.1	0.40	-0.18	263.7	471.4	55.94
21	24	Great-West	91.2	32.6	39.3	0.38	0.22	237.0	279.8	84.73
22	19	Sammons Financial Group	80.4	58.5	90.7	0.33	-0.05	273.5	314.5	86.97
23	21	Horace Mann	70.2	77.9	65.2	0.29	0.02	271.4	259.2	104.70
24	20	Minnesota Life	57.4	34.6	88.9	0.24	-0.13	176.4	365.1	48.31
25	25	Security Benefit	30.6	29.7	27.7	0.13	0.01	114.5	113.3	101.04

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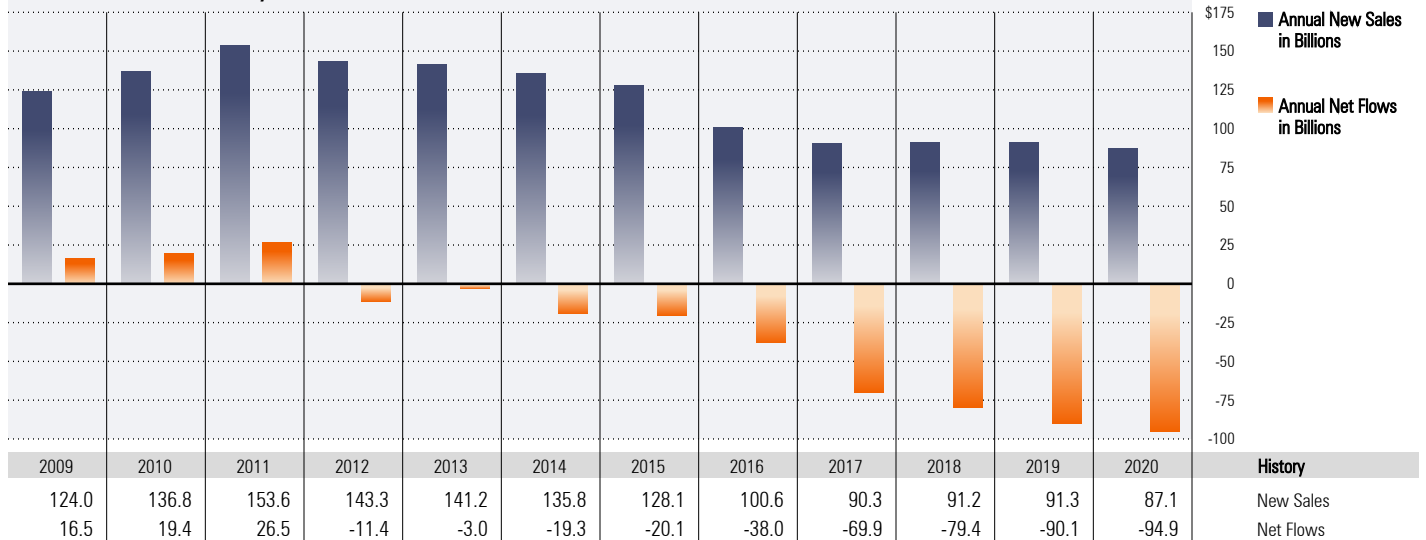
The ratio of YTD New Sales (as of quarter end) to previous year's Total New Sales

# Variable Annuity Sales and Asset Survey Fourth Quarter 2020

## Variable Annuity Sales Snapshot continued

Variable Annuity New Sales continued			New Sales	New Sales	New Sales	Market	Mkt Shr	New Sales	New Sales	New Sales
Rank	Rank	Issuer	12-31-20	09-30-20	12-31-19	Share	Change %	12-31-20	12-31-19	Sales
12-31-20	12-31-19		(\$mil)	(\$mil)	(\$mil)	%	from	YTD	YTD	Ratio
							12-31-19	(\$mil)	(\$mil)	%
26	26	Ameritas	22.7	22.3	22.3	0.09	0.00	84.4	157.6	53.56
27	27	Western Southern	17.9	10.6	15.5	0.07	0.01	53.7	45.2	118.82
28	28	Hartford	14.8	13.8	15.3	0.06	0.00	57.2	52.8	108.23
29	30	Guardian	6.2	7.5	6.5	0.03	0.00	24.4	29.2	83.62
30	29	Global Atlantic	4.6	3.8	13.1	0.02	-0.03	21.3	56.1	37.88
31	31	State Farm	2.7	3.0	2.7	0.01	0.00	13.5	12.9	104.67
32	32	Symetra	0.8	1.2	1.3	0.00	-0.01	4.9	6.1	79.89
33	33	Annuity Investors	0.2	0.3	0.5	0.00	0.00	1.6	2.7	58.86
<b>Top 10 Totals</b>			<b>20,418.5</b>	<b>17,684.8</b>	<b>19,504.1</b>	<b>84.32</b>	<b>104.69</b>	<b>72,931.4</b>	<b>74,858.9</b>	<b>97.43</b>
<b>Industry Totals</b>			<b>24,211.7</b>	<b>21,161.3</b>	<b>23,959.2</b>	<b>100.00</b>	<b>—</b>	<b>87,113.8</b>	<b>91,374.2</b>	<b>95.34</b>

Annual Historical Variable Annuity Net Flows and New Sales



# Variable Annuity Sales and Asset Survey Fourth Quarter 2020

## Variable Annuity Sales Contract Information

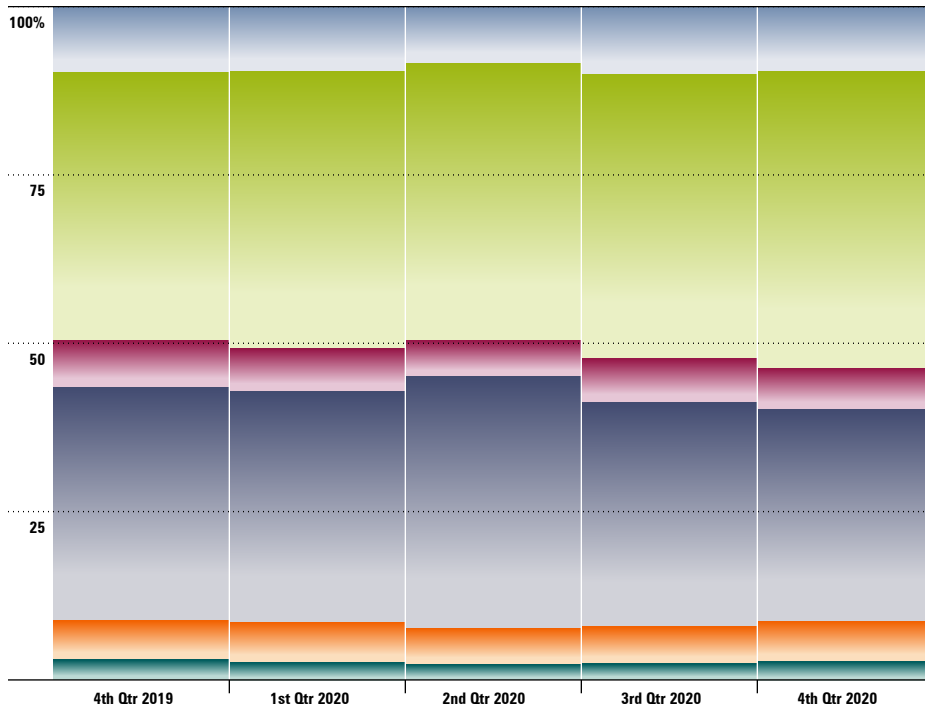
### Top 50 Variable Annuity Contracts

New Sales Rank 12-31-20	New Sales Rank 12-31-19	Contract	Issuer	New Sales 12-31-20 (\$mil)	New Sales 09-30-20 (\$mil)	New Sales 12-31-19 (\$mil)	Market Share %	New Sales 12-31-20 YTD (\$mil)	New Sales 12-31-19 YTD (\$mil)	New Sales Ratio %
1	1	Perspective II (7-yr)	Jackson National	3,467.3	3,244.1	2,661.0	14.32	12,076.9	10,604.0	113.89
2	—	Prudential Flexguard B	Prudential Financial	1,245.0	587.2	—	5.14	1,954.7	—	—
3	3	Structured Capital Strategies Plus	AXA Equitable	1,211.1	880.2	1,019.5	5.00	3,712.0	3,127.0	118.71
4	7	Level Advantage B-Share	Lincoln Financial Group	1,137.9	1,192.4	796.8	4.70	4,178.6	2,498.7	167.23
5	2	Retirement & Supplemental Ret. Ann. R1	TIAA-CREF	1,034.6	1,074.3	1,207.0	4.27	4,456.5	4,950.8	90.02
6	20	Index Advantage Income	Allianz Life	820.4	323.7	365.9	3.39	1,705.2	1,186.1	143.76
7	5	Portfolio Director (Plus & 2)	AIG	680.6	724.2	818.7	2.81	2,805.8	3,059.7	91.70
8	8	Pacific Choice (5-yr)	Pacific Life	657.0	589.5	731.4	2.71	2,639.9	2,156.4	122.42
9	11	Polaris Platinum III B	AIG	629.9	459.1	582.0	2.60	2,077.7	1,975.7	105.16
10	12	Index Advantage	Allianz Life	613.4	558.6	492.7	2.53	2,036.0	1,867.3	109.03
11	4	RVS RAVA5 Advantage (10-yr)	Ameriprise Financial	588.0	499.4	901.6	2.43	2,211.9	3,289.1	67.25
12	18	Elite Access B	Jackson National	511.9	422.4	400.3	2.11	1,654.8	1,614.6	102.49
13	17	Fidelity Personal Retirement Annuity I	Fidelity Investments Life	443.1	328.1	418.8	1.83	1,479.0	1,530.4	96.64
14	19	Destination B 2.0	Nationwide	428.6	329.1	368.1	1.77	1,363.4	1,571.5	86.76
15	16	EQUI-VEST 201	AXA Equitable	420.3	323.7	435.6	1.74	1,574.3	1,564.6	100.63
16	24	Destination Navigator 2.0 B	Nationwide	408.7	254.5	308.2	1.69	1,105.8	1,278.3	86.50
17	14	Retirement & Supplemental Ret. Ann. R3	TIAA-CREF	382.3	393.4	481.4	1.58	1,684.4	2,009.2	83.83
18	21	NYL Premier II - Level Fee (2016)	New York Life	366.1	329.2	348.9	1.51	1,347.7	1,134.9	118.75
19	28	Perspective II NY (7-yr)	Jackson National	301.1	270.2	224.6	1.24	1,038.0	965.4	107.52
20	—	Thrivent Retirement Choice VA	Thrivent Financial	280.7	181.5	—	1.16	462.2	—	—
21	25	Monument Advisor	Nationwide	267.2	223.6	270.7	1.10	947.9	989.9	95.76
22	29	Brighthouse Series VA	Brighthouse Financial	255.1	272.1	209.8	1.05	991.9	702.8	141.13
23	23	Retirement & Supplemental Ret. Ann. R2	TIAA-CREF	249.6	249.0	326.1	1.03	1,099.7	1,368.6	80.36
24	10	ChoicePlus Assurance Series B	Lincoln Financial Group	240.6	232.6	659.1	0.99	1,419.9	2,331.9	60.89
25	30	NYL Premier Plus II - Level Fee	New York Life	217.4	214.5	208.7	0.90	836.0	766.4	109.08
26	13	TA Variable Annuity B	AEGON/Transamerica	216.1	299.2	489.2	0.89	1,154.5	1,501.5	76.89
27	9	Premier Retirement VA B	Prudential Financial	213.6	198.1	688.7	0.88	1,433.6	3,304.9	43.38
28	15	Thrivent - Flexible Prem. DVA 2005	Thrivent Financial	213.1	287.3	468.2	0.88	1,339.3	1,866.3	71.77
29	40	Perspective Advisory II	Jackson National	206.5	205.3	125.2	0.85	702.9	527.9	133.14
30	27	Structured Capital Strategies B 16	AXA Equitable	179.6	170.3	264.9	0.74	753.9	1,440.9	52.32
31	34	Index Advantage NF	Allianz Life	177.5	144.6	151.5	0.73	551.5	435.2	126.73
32	22	Retirement Cornerstone 19 Series B	AXA Equitable	177.0	242.4	348.7	0.73	1,149.1	586.7	195.85
33	49	Polaris Platinum O-Series	AIG	167.8	107.4	86.1	0.69	435.9	259.3	168.11
34	35	NYL Premier II - Traditional Fee (2016)	New York Life	162.0	140.7	139.6	0.67	574.5	443.9	129.42
35	48	Index Advantage NY	Allianz Life	148.3	96.4	86.3	0.61	398.0	299.2	133.02
36	33	NWM Select RR Series-Front Load	Northwestern Mutual	133.4	122.9	156.8	0.55	537.2	577.6	93.01
37	167	Protective Dimensions IV	Protective	127.8	67.0	7.3	0.53	244.9	7.3	3,374.81
38	36	EQUI-VEST 200	AXA Equitable	126.1	96.7	137.3	0.52	485.9	523.2	92.87
39	37	TIAA Access 1	TIAA-CREF	117.9	129.8	134.3	0.49	510.9	516.1	98.98
40	6	Prudential Defined Income	Prudential Financial	116.1	244.5	803.0	0.48	1,446.6	3,832.5	37.75
41	26	ChoicePlus Signature 1	Lincoln Financial Group	99.6	96.8	266.7	0.41	569.6	949.9	59.96
42	43	Thrift Plan/457 TDA/SEP & SIM IRA (1985)	Mutual Of America	98.9	78.3	112.7	0.41	336.9	387.5	86.94
43	53	Investor Advantage B	Lincoln Financial Group	98.8	99.5	84.3	0.41	355.8	347.5	102.41
44	44	EQUI-VEST Vantage 900	AXA Equitable	93.8	86.9	103.9	0.39	364.8	385.1	94.73
45	133	Level Advantage Advisory	Lincoln Financial Group	91.7	122.4	11.6	0.38	273.3	31.9	855.63
46	46	NWM Select RR Series-Back Load	Northwestern Mutual	86.1	82.4	95.0	0.36	360.1	382.5	94.16
47	31	Premier Investment VA B (2014)	Prudential Financial	85.8	88.5	195.2	0.35	424.0	511.6	82.89
48	73	Retirement Latitudes B	Jackson National	83.8	62.7	53.0	0.35	273.3	268.4	101.86
49	56	Investment Edge Select 15	AXA Equitable	81.2	64.5	77.9	0.34	292.5	329.1	88.88
50	72	CUNA MEMBERS Horizon B	CUNA Mutual	81.2	92.9	53.4	0.34	276.1	215.3	128.25
<b>Top 50 Totals</b>				<b>20,241.5</b>	<b>17,584.3</b>	<b>19,377.6</b>	<b>83.58</b>	<b>72,105.4</b>	<b>72,474.5</b>	<b>99.49</b>
<b>Industry Totals</b>				<b>24,211.7</b>	<b>21,161.3</b>	<b>23,959.2</b>	<b>100.00</b>	<b>87,113.8</b>	<b>91,374.2</b>	<b>95.34</b>

# Variable Annuity Sales and Asset Survey Fourth Quarter 2020

## Variable Annuity Sales by Distribution Channel

Last Five Quarters of Sales by Distribution Channel Allocation



Distribution Channel	12-31-19 %	09-30-20 %	12-31-20 %
Bank/Credit Union	9.8	10.1	9.7
Independent NASD	39.8	42.2	44.0
Wirehouse	6.9	6.5	6.2
Captive Agency	34.7	33.3	31.4
Regional firms	5.8	5.5	6.0
Direct Response	2.9	2.3	2.8

### Bank/Credit Union Sales

Top Five Companies	\$mil
Jackson National	560.2
AXA Equitable	444.2
Lincoln Financial Group	365.4
Allianz Life	274.5
Pacific Life	257.6

### Independent Firm Sales

Top Five Companies	\$mil
Jackson National	3,413.2
Lincoln Financial Group	1,646.5
Allianz Life	1,283.1
Prudential Financial	984.1
AXA Equitable	706.7

### Wirehouse Sales

Top Five Companies	\$mil
Jackson National	553.4
Lincoln Financial Group	251.1
Nationwide	243.5
Allianz Life	142.4
AEGON/Transamerica	115.7

### Captive Agency Sales

Top Five Companies	\$mil
TIAA-CREF	1,940.1
AXA Equitable	1,434.9
New York Life	942.7
Ameriprise Financial	846.4
AIG	725.8

### Regional Firm Sales

Top Five Companies	\$mil
Lincoln Financial Group	236.0
Jackson National	228.0
AIG	202.6
Protective	134.4
Allianz Life	127.3

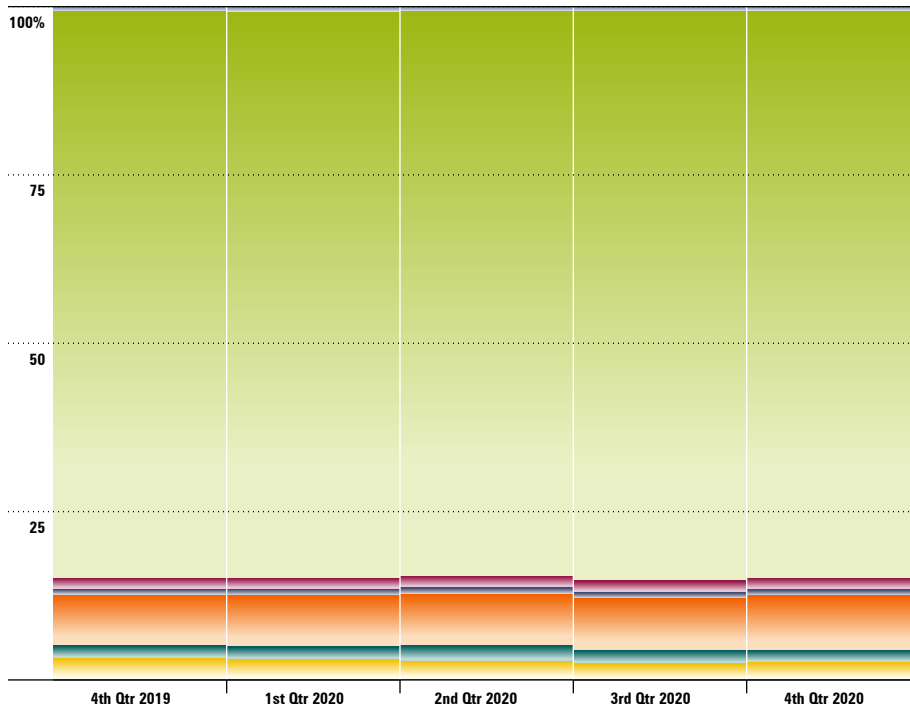
### Direct Response Sales

Top Five Companies	\$mil
Fidelity Investments Life	447.2
Mutual Of America	145.1
AEGON/Transamerica	77.2
Brighthouse Financial	0.9
Prudential Financial	0.2

# Variable Annuity Sales and Asset Survey Fourth Quarter 2020

## Variable Annuity Sales by Share Class (Excludes Group VA)

Last Five Quarters of Sales by Share Class



Share Class	12-31-19 %	09-30-20 %	12-31-20 %
Share Class A	0.8	0.8	0.7
Share Class B	84.1	84.5	84.2
Share Class C	1.6	1.7	1.7
Share Class L	0.9	0.9	0.9
Share Class O	3.2	2.4	2.6
Bonus	1.9	2.0	1.8

### Share Class A Sales

Top Five Companies	\$mil
Northwestern Mutual	134.0
Lincoln Financial Group	14.8
Protective	1.5
Brighthouse Financial	1.2
Pacific Life	0.4

### Share Class B Sales

Top Five Companies	\$mil
Jackson National	4,429.5
Lincoln Financial Group	2,123.0
Allianz Life	1,820.1
AXA Equitable	1,792.8
Prudential Financial	1,668.2

### Share Class C Sales

Top Five Companies	\$mil
AXA Equitable	110.3
Ameriprise Financial	68.4
Sammons Financial Group	56.0
Horace Mann	38.9
Lincoln Financial Group	34.5

### Share Class L Sales

Top Five Companies	\$mil
Jackson National	61.3
Pacific Life	25.7
Lincoln Financial Group	16.8
Ameriprise Financial	16.7
AXA Equitable	16.4

### Share Class I Sales

Top Five Companies	\$mil
Fidelity Investments Life	447.2
Nationwide	326.2
Jackson National	298.8
Lincoln Financial Group	178.9
Mutual Of America	145.1

### Bonus Sales

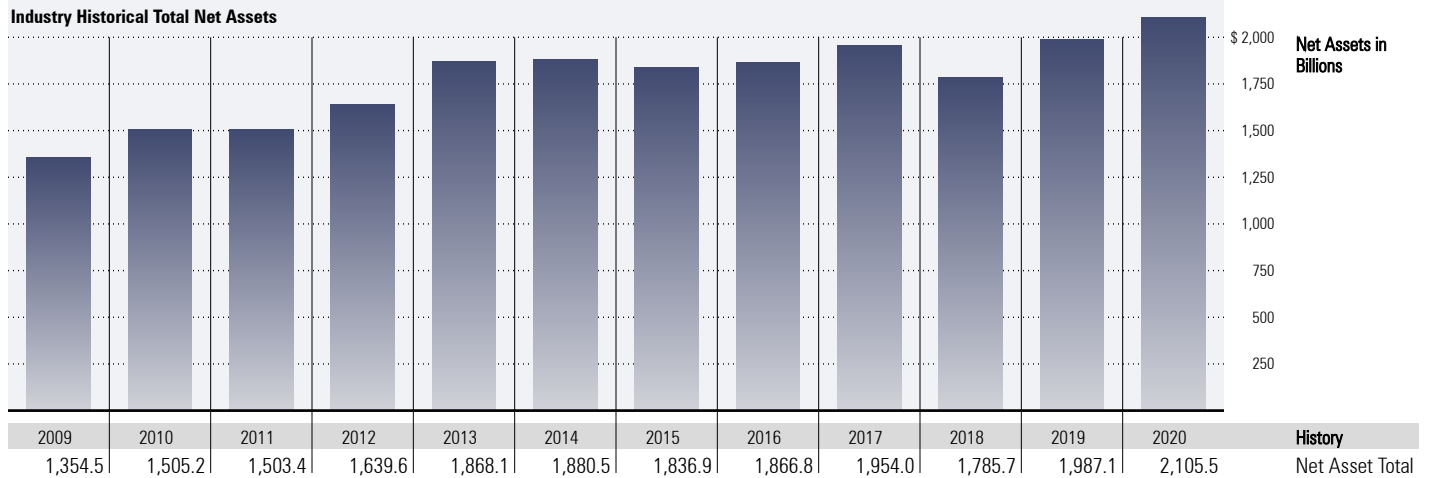
Top Five Companies	\$mil
New York Life	287.8
AXA Equitable	27.2
Minnesota Life	21.4
Pacific Life	21.1
Prudential Financial	16.4

### Share Class O Sales

Top Five Companies	\$mil
AIG	168.2
Protective	131.9
Lincoln Financial Group	122.3
Pacific Life	60.6
AEGON/Transamerica	59.6

# Variable Annuity Sales and Asset Survey Fourth Quarter 2020

## Net Assets Overview



**Top 50 Issuers by Net Assets**

Rank 12-31-20	Rank 12-31-19	Issuer	Assets 12-31-20 (\$mil)	Assets 09-30-20 (\$mil)	Assets 12-31-19 (\$mil)	Market Share %	Y/Y Share Change %
1	1	TIAA-CREF	527,406.0	500,259.4	496,758.7	25.05	6.17
2	2	Jackson National	229,122.2	204,937.9	202,831.9	10.88	12.96
3	3	Prudential Financial	171,425.5	158,308.9	163,963.9	8.14	4.55
4	4	Lincoln Financial Group	145,389.8	134,004.7	135,767.3	6.91	7.09
5	6	AIG	124,865.7	116,482.3	117,251.6	5.93	6.49
6	5	AXA Equitable	124,784.0	114,748.1	117,500.3	5.93	6.20
7	7	BrightHouse Financial	107,978.7	100,334.0	104,165.2	5.13	3.66
8	8	Ameriprise Financial	83,893.0	78,556.9	79,652.6	3.98	5.32
9	9	AEGON/Transamerica	81,749.6	75,980.9	76,746.8	3.88	6.52
10	10	Nationwide	81,562.2	75,143.5	75,783.9	3.87	7.62
11	11	Pacific Life	56,730.9	52,566.7	53,119.3	2.69	6.80
12	13	Allianz Life	41,666.7	37,663.6	37,322.5	1.98	11.64
13	14	Fidelity Investments Life	40,703.9	37,113.5	35,334.0	1.93	15.20
14	12	Thrivent Financial	40,678.1	37,730.4	37,447.1	1.93	8.63
15	16	New York Life	37,781.2	34,604.8	33,289.2	1.79	13.49
16	15	Hartford	35,677.3	33,157.4	34,798.0	1.69	2.53
17	17	Voya Financial	33,662.0	31,545.5	32,797.8	1.60	2.64
18	18	Northwestern Mutual	23,197.1	21,150.5	21,889.2	1.10	5.98
19	19	Ohio National	19,027.7	17,885.8	19,336.6	0.90	-1.60
20	20	Mutual Of America	16,556.3	14,784.5	18,811.6	0.79	-11.99
21	22	Protective	11,716.8	10,875.8	12,148.2	0.56	-3.55
22	23	Principal	10,671.5	9,957.6	10,126.1	0.51	5.39
23	24	Guardian	9,619.7	8,868.5	9,521.5	0.46	1.03
24	25	Minnesota Life	6,836.2	6,379.2	6,641.1	0.32	2.94
25	27	American United	6,459.1	5,941.8	5,903.7	0.31	9.41
26	26	Genworth Financial	6,357.1	6,011.5	6,437.4	0.30	-1.25
27	28	Great-West	5,202.2	4,310.7	4,270.6	0.25	21.81
28	30	Security Benefit	3,167.9	2,840.7	3,029.2	0.15	4.58
29	29	Global Atlantic	3,098.3	2,962.0	3,172.0	0.15	-2.33
30	32	Horace Mann	2,860.1	2,503.9	2,465.3	0.14	16.01
31	31	Ameritas	2,637.4	2,456.2	2,547.0	0.13	3.55
32	33	Sammons Financial Group	2,340.3	2,137.9	2,081.4	0.11	12.44
33	34	Commonwealth	1,630.7	1,506.8	1,638.8	0.08	-0.49
34	35	Phoenix Life	1,623.2	1,509.0	1,524.6	0.08	6.47
35	36	Kemper	1,508.9	1,388.0	1,427.5	0.07	5.71

*continued on next page*

# Variable Annuity Sales and Asset Survey Fourth Quarter 2020

## Net Assets Overview Continued

### Top 50 Issuers by Net Assets Continued

Rank 12-31-20	Rank 12-31-19	Issuer	Assets 12-31-20 (\$mil)	Assets 09-30-20 (\$mil)	Assets 12-31-19 (\$mil)	Market Share %	YY Share Change %
36	37	Western Southern	1,353.4	1,257.8	1,285.2	0.06	5.31
37	39	State Farm	1,041.3	945.7	978.4	0.05	6.43
38	38	CUNA Mutual	1,016.6	953.4	1,035.3	0.05	-1.81
39	40	Annuity Investors	825.6	766.8	790.2	0.04	4.48
40	41	Symetra	641.3	612.0	624.3	0.03	2.72
41	43	Kansas City Life	382.3	352.4	361.8	0.02	5.68
42	42	FBL Financial Group	375.2	346.5	373.9	0.02	0.33
43	44	National Life	169.9	181.3	189.4	0.01	-10.26
44	45	Mutual of Omaha	94.2	88.3	89.0	0.00	5.84
45	46	American National	47.0	45.1	45.3	0.00	3.71
46	47	Athene	37.6	34.3	35.0	0.00	7.50
<b>Industry Totals</b>			<b>2,105,571.9</b>	<b>1,952,192.4</b>	<b>1,987,155.8</b>	<b>100.00</b>	<b>6.70</b>

### Top 25 Fund Subadvisors by Net Assets

Rank 12-31-20	Rank 12-31-19	Subadvisor	Assets 12-31-20 (\$mil)	Assets 09-30-20 (\$mil)	Assets 12-31-19 (\$mil)	Estimated Market Share %	YY Share Change %
1	1	T. Rowe Price Associates, Inc.	69,063.5	62,078.1	62,579.9	3.28	10.36
2	3	Mellon Investments Corporation	53,487.8	47,206.0	45,419.1	2.54	17.76
3	4	AllianceBernstein L.P.	47,136.9	43,320.9	45,302.6	2.24	4.05
4	2	Milliman Financial Risk Management LLC	46,379.7	44,071.9	47,281.6	2.20	-1.91
5	6	Wellington Management Company LLP	43,707.5	40,297.6	40,358.3	2.08	8.30
6	5	QMA LLC	41,141.1	38,117.5	41,021.3	1.95	0.29
7	7	BlackRock Investment Management, LLC	32,880.2	29,738.0	30,545.4	1.56	7.64
8	10	Capital Research and Management Company	31,661.9	27,335.6	26,251.7	1.50	20.61
9	8	J.P. Morgan Investment Management, Inc.	30,060.3	27,361.7	27,452.5	1.43	9.50
10	9	Goldman Sachs Asset Management, L.P.	26,892.1	24,778.0	26,754.9	1.28	0.51
11	11	Pacific Investment Management Company, LLC	22,633.1	21,580.8	21,742.5	1.07	4.10
12	12	Voya Investment Management Co. LLC	20,224.5	18,859.4	20,123.6	0.96	0.50
13	13	PGIM Fixed Income	18,485.4	18,611.3	17,610.3	0.88	4.97
14	14	Fidelity Management & Research (Japan) Limited	18,001.5	16,397.7	15,358.4	0.85	17.21
15	15	FMR Investment Management (U.K.) Limited	18,001.4	16,397.5	15,358.3	0.85	17.21
16	16	Fidelity Management & Research (HK) Ltd	17,865.8	16,274.0	15,227.3	0.85	17.33
17	17	Massachusetts Financial Services Company	15,652.8	14,007.1	14,385.9	0.74	8.81
18	18	SunAmerica Asset Management, LLC	14,889.6	12,893.2	13,710.3	0.71	8.60
19	19	Invesco Advisers, Inc.	14,254.3	12,462.9	12,429.1	0.68	14.68
20	20	SSGA Funds Management Inc	11,219.1	10,277.2	10,377.8	0.53	8.11
21	21	PGIM Limited	11,016.4	11,645.4	10,240.0	0.52	7.58
22	22	Schroder Investment Management North America Inc.	10,525.0	9,543.0	10,116.4	0.50	4.04
23	23	MacKay Shields LLC	9,750.3	9,000.2	9,045.4	0.46	7.79
24	29	JP Morgan Investment Mgmt Inc	9,376.0	8,208.2	7,154.8	0.45	31.04
25	24	Jennison Associates LLC	9,245.1	8,420.4	8,631.1	0.44	7.11
<b>Top 25 Totals</b>			<b>643,551.5</b>	<b>588,883.3</b>	<b>594,478.5</b>	<b>30.55</b>	<b>8.25</b>
<b>Industry Totals</b>			<b>2,105,571.9</b>	<b>1,952,192.4</b>	<b>1,987,155.8</b>	<b>100.00</b>	<b>5.96</b>



# Variable Annuity Sales and Asset Survey Fourth Quarter 2020

## Variable Annuity Underlying Funds by Assignments

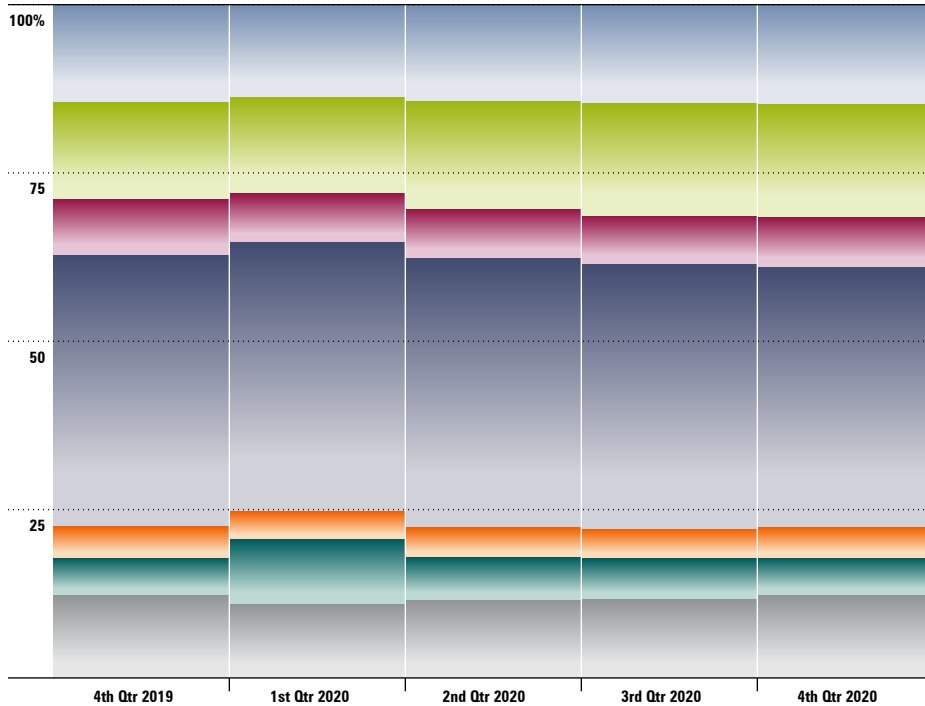
### Top 50 Variable Annuity Funds by Number of Assignments

Fund Name/Share	Category	Morningstar Rating	Morningstar Style Box		Subaccounts Offering the Fund	Issuers Offering the Fund	No. of Assets (\$mil)
			EQ	F-I			
Fidelity® VIP Contrafund Service 2	Large Growth	★★	■	—	885	37	6,967.4
Fidelity® VIP Mid Cap Service 2	Mid-Cap Blend	★★	■	—	800	32	4,103.4
Franklin Income VIP 2	Allocation--30% to 50% Equity	★★★★	■	—	691	23	3,659.1
Franklin Mutual Shares VIP 2	Allocation--85%+ Equity	★	■	—	605	26	2,309.3
BlackRock Global Allocation V.I. III	World Allocation	★★★★★	■	—	538	25	5,181.5
Invesco VI International Growth II	Foreign Large Growth	★★	■	—	502	25	872.8
Templeton Global Bond VIP 2	Nontraditional Bond	★	—	—	482	24	1,798.5
MFS® VIT Utilities Series Service	Utilities	★★★★	■	—	481	22	21,958.3
Invesco Oppenheimer VI Global II	World Large Stock	★★★★	■	—	472	21	1,089.5
Templeton Foreign VIP 2	Foreign Large Value	★★	■	—	470	27	808.4
MFS® VIT Total Return Svc	Allocation--50% to 70% Equity	★★★★	■	■	431	15	992.0
Invesco Oppenheimer VI Mn Strt Sm Cp II	Small Blend	★★★★★	■	—	419	25	575.9
Fidelity® VIP Growth Service 2	Large Growth	★★★★	■	—	404	24	1,453.9
Fidelity® VIP Equity-Income Service 2	Large Value	★★★★	■	—	402	27	1,314.6
AB VPS Growth and Income B	Large Value	★★★★	■	—	400	20	765.4
Franklin Small Cap Value VIP 2	Small Value	★★★★★	■	—	398	28	633.6
Templeton Growth VIP 2	World Large Stock	★★	■	—	388	22	515.3
MFS® VIT New Discovery Svc	Small Growth	★★★★	■	—	384	20	415.2
Invesco VI Comstock II	Large Value	★★	■	—	375	17	1,062.3
Invesco VI American Franchise II	Large Growth	★★★	■	—	371	20	194.3
PIMCO VIT Total Return Adv	Intermediate Core-Plus Bond	★★★★	—	—	365	18	2,514.1
Putnam VT Equity Income IB	Large Value	★★★★★	■	—	358	14	449.4
American Funds IS® Growth-Income 2	Large Blend	★★★★	■	■	346	12	11,359.5
American Funds IS® Growth 2	Large Growth	★★★★	■	—	344	10	15,925.4
Invesco Oppenheimer VI Discv Md Cp Gr II	Mid-Cap Growth	★★★★	■	—	332	19	115.6
PIMCO VIT All Asset Adv	Tactical Allocation	★★★★	■	—	325	15	132.0
AB VPS Balanced Wealth Strategy B	Allocation--50% to 70% Equity	★★	■	■	322	11	179.1
Lord Abbett Series Bond-Debenture VC	Multisector Bond	★★★★★	■	—	321	15	1,078.2
Fidelity® VIP Balanced Service 2	Allocation--50% to 70% Equity	★★★★★	■	—	309	13	1,856.9
American Funds IS® New World 4	Diversified Emerging Mkts	★★★★	■	—	309	19	703.8
Ivy VIP Asset Strategy II	World Allocation	★★★★	■	—	306	18	622.6
MFS® VIT Growth Svc	Large Growth	★★★★	■	—	292	14	375.8
Invesco VI Equity and Income II	Allocation--50% to 70% Equity	★★★★	■	—	292	17	1,088.0
Janus Henderson VIT Balanced Svc	Allocation--50% to 70% Equity	★★★★★	■	■	291	22	5,869.2
PIMCO VIT CommodityRealReturn® Strat Adv	Commodities Broad Basket	★★★★	—	—	288	15	80.4
Franklin Small Mid Cap Growth VIP 2	Mid-Cap Growth	★★★★	■	—	287	20	382.4
Lord Abbett Series Growth and Income VC	Large Value	★★★★	■	—	286	13	471.7
Invesco Oppenheimer VI Main Street II	Large Blend	★★★★	■	—	283	18	356.3
Invesco VI Balanced-Risk Allocation II	World Allocation	★★★★	■	—	281	15	916.4
AB VPS International Value B	Foreign Large Value	★	■	—	279	14	218.5
Invesco Oppenheimer VI Capital Apprec II	Large Growth	★★	■	—	279	16	174.0
American Century VP Mid Cap Value II	Mid-Cap Value	★★★★★	■	—	279	13	373.4
AB VPS Small/Mid Cap Value B	Small Value	★★★★	■	—	277	13	394.7
Franklin Rising Dividends VIP 2	Large Blend	★★★★	■	—	270	14	1,264.1
PIMCO VIT Total Return Admin	Intermediate Core-Plus Bond	★★★★	—	—	266	19	2,736.9
American Funds IS® Growth 4	Large Growth	★★★★★	■	—	262	17	1,663.8
Invesco VI Core Equity I	Large Blend	★★	■	—	261	23	418.9
American Funds IS® Global Small Cap 4	World Small/Mid Stock	★★★★	■	—	258	15	209.7
Templeton Developing Markets VIP 2	Diversified Emerging Mkts	★★★★	■	—	257	22	108.9
Fidelity® VIP Investment Grade Bd Svc 2	Intermediate Core Bond	★★★★	■	—	256	15	1,781.7

# Variable Annuity Sales and Asset Survey Fourth Quarter 2020

## Variable Annuity Underlying Funds Assets by Morningstar Category

Last Five Quarters of Assets by Morningstar Category



Morningstar Category	12-31-19	09-30-20	12-31-20
	%	%	%
Large Blend	14.6	14.7	14.8
Large Growth	14.3	16.7	16.8
Large Value	8.3	7.2	7.4
Moderate Allocation	40.3	39.3	38.6
World Stock	4.7	4.4	4.6
Intermediate-Term Bond	5.5	6.1	5.5
Other	12.3	11.6	12.3
<i>Mid-Cap Growth</i>	<i>2.6</i>	<i>2.7</i>	<i>2.8</i>
<i>Foreign Large Blend</i>	<i>1.8</i>	<i>1.7</i>	<i>1.8</i>
<i>Small Blend</i>	<i>1.9</i>	<i>1.6</i>	<i>1.8</i>
<i>High Yield Bond</i>	<i>1.7</i>	<i>1.4</i>	<i>1.3</i>
<i>Foreign Large Value</i>	<i>0.8</i>	<i>0.6</i>	<i>0.7</i>
<i>Foreign Large Growth</i>	<i>2.1</i>	<i>2.1</i>	<i>2.2</i>
<i>Small Growth</i>	<i>1.5</i>	<i>1.5</i>	<i>1.7</i>

**Top 10 Funds in Large Blend Category Assets**

Name	\$mil
American Funds IS® Growth-Income 2	11,359.5
JNL/Mellon S&P 500 Index A	10,403.9
CREF Equity Index R3	10,121.6
JNL/American Funds Growth-Income A	8,581.3
CREF Equity Index R2	7,483.9
VALIC Company I Stock Index	5,174.0
Fidelity® VIP Index 500 Initial	4,386.7
CREF Equity Index R1	4,230.3
American Funds NVIT Growth-Income II	3,981.0
EQ/Equity 500 Index IB	3,472.0

**Top 10 Funds in Large Growth Assets**

Name	\$mil
CREF Growth R3	17,149.6
American Funds IS® Growth 2	15,925.4
CREF Growth R2	12,020.4
JNL/T. Rowe Price Established Growth A	9,453.4
Fidelity® VIP Contrafund Service 2	6,967.3
CREF Growth R1	6,547.6
JNL/Mellon Nasdaq® 100 Index A	5,721.6
EQ/Large Cap Growth Managed Vol IB	4,597.2
JNL/BlackRock Large Cap Select Growth A	4,255.8
Fidelity® VIP Contrafund Initial	4,013.8

**Top 10 Funds in Large Value Category Assets**

Name	\$mil
JNL/Goldman Sachs 4 A	5,503.4
JNL/American Funds Blue Chip Inc & Gr A	3,312.0
EQ/Large Cap Value Managed Volatil IB	3,186.0
American Funds IS® Blue Chip Inc&Gr 2	2,985.7
JNL/Goldman Sachs Dividend Income & Gr A	2,976.8
JNL/RAFI® Multi-Factor US Eq A	2,543.7
JNL/T. Rowe Price Value A	2,318.6
Hartford Dividend and Growth HLS IA	1,931.3
Vanguard Windsor™ II Inv	1,785.8
JNL/DoubleLine® Shiller Enhanced CAPE® A	1,598.9

**Top 10 Funds in Mod Alloc Category Assets**

Name	\$mil
VP Managed Volatility Moderate Growth 2	15,784.2
AST T. Rowe Price Asset Allocation	14,964.7
AST Capital Growth Asset Allocation	14,598.4
VP Managed Volatility Growth 2	12,427.4
SAST SA VCP Dynamic Allocation 3	11,877.3
Thrivent Moderate Allocation	10,819.1
AST Balanced Asset Allocation	10,811.5
Pacific Select Optimization Moderate I	9,579.3
BrightHouse Asset Allocation 60 B	9,305.9
JNL/WMC Balanced A	9,164.7

**Top 10 Funds in World Stock Category Assets**

Name	\$mil
CREF Global Equities R3	12,140.8
CREF Global Equities R2	8,189.4
CREF Global Equities R1	4,031.5
American Funds IS® Global Growth 2	3,880.4
AST Wellington Management Hedged Equity	1,917.9
JNL/Invesco Global Growth A	1,906.4
American Funds IS® Global Growth & Inc 2	1,355.3
EQ/Global Equity Managed Volatil IB	1,279.8
Invesco Oppenheimer VI Global II	1,089.5
LVIP Franklin Templ Glb Eq Mgd Vol Sev	1,019.1

**Top 10 Funds in Int-Term Bond Category Assets**

Name	\$mil
CREF Bond Market R3	7,471.4
CREF Bond Market R2	5,177.0
LVIP Delaware Bond Svc	4,494.8
American Funds IS® Bond 2	3,737.2
American Funds NVIT Bond II	3,711.0
AST BlackRock / Loomis Sayles Bond	2,900.5
Vanguard VIF Total Bond Mkt Idx	2,861.5
CREF Bond Market R1	2,373.7
AST Investment Grade Bond	2,106.7
Northwestern Mutual Ser Select Bond	2,032.0

# Variable Annuity Product Change Summary

## Q4 2020 New and Closed VAs and Benefits

	New Contract	Closed Contract	New Benefit	Closed Benefit	Net New VAs	Net New Benefits
Protective Life	2	0	1	0	2	1
Nationwide Life	1	0	1	0	1	1
Jefferson National Life	1	0	0	0	1	0
Prudential Annuities Life	0	5	0	4	-5	-4
American General Life	0	0	3	3	0	0
Penn Mutual Life	0	0	2	2	0	0
Securian Life	0	0	0	3	0	-3

## Quarterly Product Changes by Type

Date	New Contract	Closed Contract	New Benefit	Closed Benefit	Net New VAs	Net New Benefits
Q1 2017	9	30	2	5	-21	-3
Q2 2017	19	18	6	5	1	1
Q3 2017	3	4	10	0	-1	10
Q4 2017	2	1	1	0	1	1
Q1 2018	4	10	5	4	-6	1
Q2 2018	6	9	7	3	-3	4
Q3 2018	2	14	5	3	-12	2
Q4 2018	2	2	1	0	0	1
Q1 2019	2	4	8	3	-2	5
Q2 2019	6	11	10	24	-5	-14
Q3 2019	2	1	11	3	1	8
Q4 2019	2	6	0	2	-4	-2
Q1 2020	5	1	6	4	4	2
Q2 2020	15	20	9	9	-5	0
Q3 2020	4	0	4	2	4	2
Q4 2020	4	5	7	12	-1	-5

## Sales-weighted Average Fee and Withdrawal Rates on Available Lifetime GMWBs

