

# For First Time in Decade, Two New Names Rise to Top for Annuity Sales

See our tables with the top 20 finishers last year in each of five annuity categories, along with how much their sales increased or fell.

By Cyril Tuohy | March 10, 2023

For nine straight years, Jackson Financial and American International Group slugged it out at the top of the annuity sales tables, with each finishing either first or second.

That all changed in 2022, a year when a quiet segment of the market exploded, and New York Life and Athene became the leaders in the industry. New York Life finished with \$23.2 billion in sales in the retail market, and Athene followed with \$20.6 billion, Limra reported this week (see tables below).

The insurers are a study in contrasts. New York Life traces its beginnings to before the Civil War; Athene has been around for only about a decade and a half. New York Life still sells billions of traditional variable annuities; almost half of Athene's sales last year were of a younger product line, fixed-indexed annuities.

Corebridge Financial, AIG's former life and retirement business, which was spun off into a separate company last year, was third with \$20.1 billion in volume, figures show.

"It's been an interesting year to say the least, not only what happened to sales but also carrier changes that we've seen," said Todd Giesing, assistant VP of Limra annuity research.

Buyers, scared that rates could dip further in the early part of this year, rushed into fixed-rate annuities in December to lock in yields, and sales more than tripled to \$38.4 billion,



*Todd Giesing, assistant VP  
for annuity research,  
Limra*

according to Limra. Total sales for the year's last three months rose 42% to \$89.4 billion, and the number of pending annuity contracts in January soared 80%, Giesing also said in a news release.

For New York Life and Athene, 2022 was a year to remember.

### **A Diverse Product Line**

New York Life, a mutual, is one of the oldest life insurers around today, having been founded in 1845. Its headquarters building in New York City is built of limestone in an ornamental, classical style.

New York Life has staked a reputation for thinking in time horizons measured in decades and distributes products with the help of a network of about 12,000 career agents, according to the company.

The company was the nation's top seller of fixed-rate annuities, and sales last year rose 141% to \$14.85 billion, Limra reported. New York Life was also the top seller of income annuities, but ranked lower among traditional variable annuity sellers, data show.

"While achieving the No. 1 position is not a stated goal of ours, we attributed our success in 2022 to three main drivers," Todd Taylor, head of retail annuities for New York Life, said in an email.

A diversified product and distribution strategy, the company's triple-A rating and a high level of customer service powered the company to the top, he said.

"They're also very strong in income annuities, which we don't talk a lot about," Giesing added. "They have a product line that can span the entire segment."

Shrinking variable annuity sales last year due to a volatile stock markets hurt Jackson, which has long been reliant on the line. It slipped to the No. 6 spot overall, though it still led the country in traditional variable annuities with volume of \$12.9 billion, down 32%, Limra said.



*Todd Taylor, senior VP*

*and head of retail*

*annuities, New York Life*

## Sales Surge by 15 Times

Athene, a Bermuda-based company with a booming U.S. business headquartered in West Des Moines, Iowa, was formed in 2009 in the wake of the financial crisis. The company is now owned by private equity firm Apollo Global Management.

The insurer, which offers annuities through independent agents, banks and broker-dealers, was the top seller of indexed annuities last year. It also ranked as the No. 3 seller of fixed-rate products, a line where its sales surged by about 15 times their level the year before, according to Limra.

Mike Downing, chief operating officer of the parent company Athene Holding, said that for years the annuity issuer has followed a consistent strategy of broadening its distribution footprint, originally with independent marketing organizations, and now to banks and broker-dealers.

Athene's retirement savings products are distributed through a network of approximately 54 independent marketing organizations, 78,000 independent agents in 50 states and a growing network of 16 banks and 127 regional broker-dealers, according to a filing.

In 2023, the company expects to expand further into the financial institutions channel, he said.

"The big growth in 2022 was in multi-year guaranteed annuities," he said. "A lot of that money was sitting in certificates of deposit and on the sidelines waiting for conditions to come together," which they did, he said.

By offering competitive returns and many choices as interest rates began to rise, sales soared and Athene was able to deploy capital and seize the opportunity, he said. But whether Athene eventually becomes the top seller of annuities will always take a back seat to serving consumers. "The end result may be No. 1, but it's not a direct focus," Downing said.

If soaring fixed-indexed sales helped Athene, the company's lack of exposure to traditional variable annuities shielded it from a segment which in the fourth quarter shrunk 41% to \$12.7 billion from a year ago, Limra said.

Athene sells less risky buffered variable annuities where market losses are shared between the company and the annuity owner. Sales of its Amplify buffered products rose



*Mike Downing, executive  
VP and COO, Athene  
Holding*

60% to \$903.3 million last year, according to Limra. In January of last year, Athene rolled out its Amplify 2.0 version.

## Looking for ‘Sustainable’ Performance

MassMutual ended the year in the No. 4 spot, its highest finish in the overall annual league tables, according to Limra.

Phil Michalowski, head of annuities for MassMutual, said that wresting away the sales crown from the leader would be a worthy goal, but more important is for the Springfield, Mass.-based issuer to turn in consistent top-rank finishes year-in and year-out.

“We want to be sustainable long-term so that we can pivot to different needs and perform during different market cycles,” he said. “Being in the top ranks on a consistent basis is what we’re looking to be.”

USAA Life broke into the top 20 for overall yearly sales for the first time, and American Equity, which had been in the top 20 since 2009, fell out of the ranking of top sellers, Limra data shows.

### U.S. Fixed-Rate Annuity Sales, 2022

Rank	Name	Total (\$ mlns)	Change*
1	New York Life	14,857.8	141.3%
2	MassMutual	11,900.9	97.5%
3	Athene	9,714.6	1512.5%
4	Corebridge**	7,146.4	67.6%
5	Western Southern	6,230.5	146.9%
6	Global Atlantic	5,159.9	21.5%
7	Pacific Life	4,512.9	257.9%
8	USAA Life	4,155.2	115.3%
9	Fidelity & Guaranty	3,740.6	107.3%
10	Brighthouse	3,704.9	NA
11	Symetra Financial	2,954.5	11.9%
12	Sammons	2,745.2	120.7%
13	Reliance Standard	1,457.3	69.7%
14	Nationwide	1,301.8	NA
15	Delaware Life	1,148.9	50.7%
16	American National	938.0	3.4%
17	Security Benefit	926.4	94.3%

Rank	Name	Total (\$ mlns)	Change*
18	The Standard	750.4	73.3%
19	Thrivent Financial	744.8	NA
20	Mutual of Omaha	688.1	NA

\*From a year earlier

\*\*Corebridge results were compared to those of AIG, which it was spun off from

Note: Sales of individual annuities only. NA means the company wasn't in the top 20 the prior year.

Source: Limra

### U.S. Indexed Annuity Sales, 2022

Rank	Name	Total (\$ mlns)	Change*
1	Athene	10,069.1	31.1%
2	Allianz	8,193.2	19.1%
3	Corebridge**	6,689.5	12.1%
4	Sammons	5,567.1	30.8%
5	Fidelity & Guaranty	4,550.2	5.6%
6	MassMutual	4,375.1	83.1%
7	Global Atlantic	4,151.1	23.4%
8	Nationwide	3,984.9	38.6%
9	Security Benefit	3,373.4	13.5%
10	American Equity	3,164.4	-8.3%
11	Lincoln	2,959.1	213.5%
12	Symetra Financial	2,417.7	145.6%
13	Pacific Life	1,859.7	NA
14	National Life	1,646.7	8.4%
15	EquiTrust Life	1,636.1	12.0%
16	Bankers Life	1,486.6	11.5%
17	Delaware Life	1,339.1	-10.2%
18	Nassau	889.7	28.7%
19	Prudential	549.8	NA
20	Ameritas Life	529.7	NA

\*From a year earlier

\*\*Corebridge results were compared to those of AIG, which it was spun off from

Note: Sales of individual annuities only. NA means the company wasn't in the top 20 the prior year.

Source: Limra

## U.S. Index-Linked Variable Annuity Sales, 2022

Rank	Name	Total (\$ mlns)	Change*
1	Equitable	8,534.0	11.8%
2	Allianz	5,864.8	-16.3%
3	Brighthouse	5,853.9	-6.1%
4	Prudential	4,996.7	-12.9%
5	Lincoln	4,726.4	-3.7%
6	RiverSource	2,799.0	3.7%
7	New York Life	1,654.9	131.4%
8	Jackson	1,649.9	1620.8%
9	CMFG Life	1,291.8	-17.1%
10	MassMutual	904.2	135.2%
11	Athene	903.3	59.6%
12	Nationwide	898.1	86.9%
13	Symetra Financial	681.7	45.5%
14	Transamerica	117.4	NA
15	Protective Life	80.6	-17.0%
16	Global Atlantic	27.8	NA
17	Sammons	12.8	NA

\*From a year earlier

Note: Sales of individual annuities only. NA means the company wasn't in the top 20 the prior year.

Source: Limra

## U.S. Traditional Variable Annuity Sales, 2022

Rank	Name	Total (\$ mlns)	Change*
1	Jackson	12,889.6	-31.9%
2	TIAA	7,626.4	-3.5%
3	Equitable	6,560.1	-5.4%
4	Corebridge**	5,631.3	-29.7%
5	Nationwide	4,301.2	-42.8%
6	Lincoln	4,043.8	-33.3%
7	New York Life	3,405.2	-25.1%
8	Pacific Life	3,375.6	-39.5%
9	Thrivent	2,105.9	-25.4%
10	RiverSource	1,247.1	-61.9%

Rank	Name	Total (\$ mlns)	Change*
11	Fidelity Investments	1,228.2	-49.3%
12	Brighthouse	1,208.3	-41.9%
13	Northwestern Mutual	888.3	-18.4%
14	Protective Life	667.5	-28.2%
15	Transamerica	585.7	-53.5%
16	Principal Financial	426.4	-17.3%
17	Horace Mann	371.8	-5.3%
18	Penn Mutual	341.5	NA
19	Securian Financial	298.1	NA
20	Sammons	278.0	-45.2%

\*From a year earlier

\*\*Corebridge results were compared to those of AIG, which it was spun off from

Note: Sales of individual annuities only. NA means the company wasn't in the top 20 the prior year.

Source: Limra