

The 30 Fastest-Growing Annuity Issuers Right Now, by Size

See our three tables of the annuity issuers who grew the fastest in the third quarter in three categories: small, medium-sized and large.

By Cyril Tuohy | December 5, 2022

In the third quarter, more than half of the fastest-growing annuity issuers saw sales more than double from a year ago, in another sign of how hot the market is.

One of them racked up almost \$270 million in volume over the three months, after seeing zero sales a year earlier.

We found that 17 out of the 30 fastest-growing issuers, after being segregated by size, recorded sales that were at least 117% higher, based on an analysis of quarterly data from S&P Capital IQ Pro. Issuers were divided into categories of large, medium-sized and small (see tables below).

Large or small, annuity issuers saw dizzying gains. No one made a more impressive ascent though than Aspida Life, a new kid on the block. The Durham, N.C.-based company, which officially began selling annuities July 30, booked \$268.6 million in volume in the third quarter, data show.

“We were just getting things in place a year ago, and in the third quarter 2021, we had zero sales,” Chad Burns, chief distribution officer with Aspida Life, said in an interview. Its parent, Aspida Holdings, is backed by Los Angeles-based private equity firm Ares Management.

Burns said Aspida Life would finish 2022 with between \$500 million and \$600 million in annuity sales.



*Chad Burns, chief
distribution officer, Aspida
Life*

The company has benefited from a dream scenario for fixed-rate and fixed-indexed annuities. Industry sales for fixed-rate contracts soared 161% in the third quarter from a year ago, according to Limra.

Also, Aspida Life rolled out its Synergy Choice Max fixed-indexed annuity Nov. 7 and has since received more than 200 applications for about \$36 million in premium, Burns said.

Synergy Choice Max is being sold through Market Synergy Group and its network of independent marketing organizations, he said. About 2,000 agents have been appointed to sell the company's products.

New technology systems have allowed the company to bring agents aboard in a matter of hours and to issue policies in as little as 26 seconds, he said.

AAA Life and Mutual of Omaha rounded out the top three for sales growth among midsize insurers.

Bob Gregg, actuary for annuity product performance for Mutual of Omaha, said fixed-rate annuities fueled the growth. "Higher interest rates and a favorable investment strategy for the current environment contributed strongly," Gregg said in an email.

'The Perfect Backdrop'

Among large carriers, Standard Insurance, based in Portland, Ore., recorded the biggest jump in sales, up 210% to \$506 million, the data showed. It was followed by USAA Life and Athene.

Annuity premiums at Athene soared 156% from a year ago to \$6.2 billion, according to S&P Capital IQ Pro. That helped the company become the No. 3 U.S. annuity issuer in the first nine months of the year.

Sales have never been this high, said Mike Downing, executive VP and chief operating officer of parent company Athene Holding, in an interview last month. Interest rates have gone up so much so fast, he said.

The company sells fixed-rate annuities under the brand Athene MYG, Athene MYG with return of premium option and Athene MaxRate. Rates for its three-year MYG annuity increased from 2.9% in May to 3.9% by the end of September, according to Athene.



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

At Symetra Financial a diverse product lineup, rising rates and market volatility provided “the perfect backdrop” for a robust quarter, said Andrew Farrell, senior VP of retirement sales, distribution and marketing. Sales growth rose 66% to \$1.6 billion.

Farrell said in an email that the company’s product suite, deep distribution relationships, and investment in a “new sales effectiveness department” tool to help target the right consumers had boosted growth.

New York Life is also seeing rising interest rates boost interest in income annuities, said Todd Taylor, head of retail annuities at New York Life, in an email.

“Sales in these categories suggest that the ‘flight to safety’ which emerged in the summer months is still very much a factor in consumer and advisor decision-making around retirement spending strategies,” he said.

Fastest-Growing Small Annuity Issuers, 3Q 2022

Name*	Premiums (\$ mlns)	Change**
Farmers Life***	26.4	NA
SECU Life	5.9	940.6%
Country Financial	27.7	271.2%
301 Headwater Independent	16.5	239.4%
First Trinity Financial	19.3	239.4%
Erie Family Life	12.7	188.9%
Ohio State Life	25.6	123.9%
Security Mutual Life of NY	6.7	120.3%
United Heritage Life	10.8	96.4%
Cincinnati Life	10.4	36.5%

*Insurers with at least \$5 million of premiums for annuities sold to individuals

**From 3q '21

***No sales in 3q '21

Source: S&P Capital IQ Pro

Fastest-Growing Large Annuity Issuers, 3Q 2022

Name*	Premiums (\$ mlns)	Change**
Standard	505.9	210.5%
USAA	1,403.7	208.0%
Athene	6,227.3	156.1%
Tokio Marine (Reliance Standard)	779.9	143.8%
New York Life	3,845.1	88.8%
Western & Southern	1,680.8	84.7%
Kuvare	719.3	81.9%
Sammons	2,933.7	76.4%
Symetra	1,594.6	66.4%
Pacific Life	2,983.5	61.4%

*Insurers with at least \$500 million of premiums for annuities sold to individuals

**From 3q '21

Source: S&P Capital IQ Pro

Fastest-Growing Medium-Sized Annuity Issuers, 3Q 2022

Name*	Premiums (\$ mlns)	Change**
Aspida Life***	268.6	NA
AAA Life	60.0	706.8%
Mutual of Omaha	294.6	437.8%
Guardian	294.2	290.0%
State Farm	118.2	205.5%
Calton Holdings (Puritan Life)	53.5	147.9%
American Life & Security	255.5	116.6%
Penn Mutual	188.5	62.8%
Iowa Farm Bureau	81.3	61.2%
Prosperity	475.4	59.5%

*Insurers with at least \$50 million of premiums for annuities sold to individuals

**From 3q '21

***No sales in 3q '21

Source: S&P Capital IQ Pro