

# **The US Annuity Market: Analysis By Type, By Distribution Channel, By Contract Type, By Investment Category, By Asset Under Management, By Annuity Premium Size and Trends with Impact of COVID-19 and Forecast up to 2022**

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## **Abstracts**

The US annuity market in 2021 was valued at US\$231.63 billion. The market is expected to reach US\$298.70 billion by 2026. The term annuity refers to an insurance contract issued and distributed by financial institutions with the intention of paying out invested funds in a fixed income stream in the future. Investors invest in or purchase annuities with monthly premiums or lump-sum payments. Annuities are mainly used for retirement purposes and help individuals address the risk of outliving their savings.

Annuities are appropriate for investors who want stable, guaranteed retirement income. Because invested cash is illiquid and subject to withdrawal penalties, it is not recommended for younger individuals or those with liquidity needs to use this financial product. Investors wary of increased market volatility and growing inflation drove total US annuity sales to the highest levels since 2008. On the other hand, insurers are also offering consumers better payouts and guarantees on all types of annuities amid rising interest rates, which has resulted in an increase in profits for insurance companies in the past few years. The market is expected to grow at a CAGR of 4.7% during the forecast period of 2022-2026.

Market Segmentation Analysis:

By Type: The report provides the bifurcation of the market into two segments based on type: Fixed Annuity and Variable Annuity. In 2021, the fixed annuity accounted for the maximum share of approximately 52% in the US annuity market owing to the protection

and growth offered by fixed annuities. A fixed annuity can be an attractive option for conservative investors planning for retirement because these products offer a predictable stream of income. The fixed annuities are further bifurcated based on type (Index Annuity and Traditional Fixed Annuity). An index annuity is expected to grow significantly in the coming years owing to the new market participants, the rationalization of product features, and the opening up of additional distribution channels such as banks.

**By Distribution Channel:** Fixed annuities are segmented based on distribution channels (Independent Agents, Banks, Regional Broker-Dealers, Independent Broker-Dealers, Career Agents, Direct Response, and Wirehouse). The independent agent acts as a middleman to connect insurance buyers and sellers to facilitate a transaction.

The bifurcation of index annuity based on distribution channel is also provided in the report namely Independent Agents, Banks, Captive Agents, and Broker/Dealers. Independent agents held a share of approximately 65% in the index annuity market.

Variable annuities are also segmented based on distribution channels (Independent Broker-Dealers, Captive Agents, Banks, Regional Broker-Dealers, Wirehouse, and Direct Response). Independent broker-dealers held a major share of 45% in the market as eased uncertainty on the DOL fiduciary rule has lifted sales through independent broker-dealers in recent years.

**By Contract Type:** The report further provided the segmentation based on the contract type of variable annuity: GMWB, Buffer Annuity Contracts, L-Share Contracts, and Others. Buffer variable annuity is expected to grow at the highest CAGR of 9.2%. Buffer annuities are a hybrid between variable annuities and fixed annuities as they allow policyholders to participate in part of the upside in the market, with partial downside protection. Therefore, the importance of buffer annuities is increasing significantly in the market.

**Asset Under Management by Investment Category:** The report provides insight into the variable annuity asset under management (AUM). The AUM is categorized based on the investment category (Equity/Balanced, Fixed Income, and Money Market). The US fixed income variable annuity asset under management is expected to grow significantly at a CAGR of 7.1% in the forthcoming years. As part of the risk management practices, the majority of insurers have implemented more stringent asset allocation requirements, with many setting caps on equities and mandating investments in volatility-managed sub-accounts. Since allocations to fixed income help mitigate the

downside in AUM in case of a market decline, many insurance companies are expected to shift their investment portfolio to fixed income from the equity market.

#### Market Dynamics:

**Growth Drivers:** One of the most important factors impacting the annuity market is the growing older population. Annuities are financial products that offer a guaranteed income stream, usually for retirees to help them address the risk of outliving their savings. Annuity contributions earn interest that can grow tax-deferred in the accumulation phase and can provide income for life in the income payment phase. Therefore, an increase in the aging population has increased the demand for annuity products in the US in past few years. Furthermore, the market has been growing over the past few years, due to factors such as capitalizing on stock market growth, rising inflation, portfolio diversification, advantages of annuities over stock, annuities protected and regulated, etc.

**Challenges:** However, the market has been confronted with some challenges specifically, annuities' complexity and liquidity restrictions, low-interest rates and market volatility, high fees and expenses, etc.

**Trends:** The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as growing demand for registered indexed linked annuities (RILAs), the increasing role of technology, etc. A registered index-linked annuity (RILA) is a tax-deferred long-term savings option that limits exposure to downside risk and provides an opportunity for growth. It offers more growth potential than a fixed-indexed annuity but less potential return and less risk than a variable annuity. The industry-wide pivot away from traditional VAs to RILAs is continuing apace, and insurers believe that all major channels would participate in that trend over the coming years. Independent brokers and dealers are seen as the most likely to lead the way, as they are the biggest producer of nonproprietary annuity sales and appear to be embracing the product enthusiastically. Therefore, it is expected that the growth in the registered index-linked annuity would drive the overall annuity market in the coming years.

#### Impact Analysis of COVID-19 and Way Forward:

While the social and medical consequences of COVID-19 have been significant, the shock to the economy and markets had a significant impact on annuity companies. Interest rates and equity markets had declined, credit spreads had widened, and implied volatilities had increased in the year 2020. Each of these movements affects fixed

income and equity investments (for example, credit spreads had widened and the creditworthiness of counterparties had affected), as well as the annuity products insurers sell, creating the balance sheet and earnings volatility.

In conclusion, in the initial period of the pandemic, the consumers faced increasing temporary or permanent unemployment, loss of income, and general market volatility. This led to a decline in the appetite for purchasing new annuity products. However, as the economy recovers and consumer behavior begins to stabilize, the pandemic highlight the value of these products and the sales increase in the year 2021.

#### Competitive Landscape:

The US annuity market is concentrated with few players holding the significant share in the market. The annuity market would become more concentrated over time as the importance of 3rd party distribution hinders sub-scale firms. Over the past decade, market share in the variable annuity business has shifted from US public companies to mutual insurers and foreign-owned firms. Meanwhile, in the fixed annuity market, index annuity firms and mutual insurers have gained share. It is expected that the competition in the variable annuity market to remain rational. Many insurers have exited the market, and most remaining firms have increased fees and lowered guarantees given their focus on margins and risk over growth.

The key players in the US annuity market are:

Lincoln National Corporation

MassMutual

American International Group, Inc.

Athene Holding Ltd.

KKR & Co. Inc. (Global Atlantic Financial Group Ltd.)

American National Group, Inc.

Jackson Financial Inc. (Jackson National Life Insurance Company)

Pacific LifeCorp

Midland National Life Insurance Company

Nationwide Mutual Insurance Company

TIAA

American Equity Investment Life Holding Company (American Equity Investment Life Insurance Company)

In 1Q22, the top 10 variable annuity competitors generated 88% of industry sales, up from roughly 70% ten years ago. While market share tends to fluctuate in the short term based on the timing of product launches/updates or changes in distribution, it is expected that large and diversified insurers are better equipped to succeed over time. Large competitors have the financial flexibility to absorb the earnings and capital volatility from the product. Furthermore, large insurers, as well as those with a greater focus on the market, have the resources to support robust risk management and wholesaling platforms, critical components of a strong variable annuity franchise. By distribution channel, roughly 45% of sales in 1Q22 were generated through independent brokers, 32% through captive agents, and 10% from banks. It is expected that the share of independent brokers and banks would rise over time, while production from captive agents should decline.

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