

## Lincoln Vaults to No. 1 for Structured Annuity Sales, Wink Says

By Richard Bedard, Warren S. Hersch August 28, 2020

Lincoln National has stormed to the front of the pack for sales of structured variable annuities, pushing aside Equitable Holdings.

Lincoln had a 23.4% share of the \$4.5 billion market in the second quarter, according to Wink's Sales & Market Report. Its Level Advantage B Share product was the most popular overall, Wink reported.

Lincoln's rise has been relatively fast, based on Wink data. As recently as the fourth quarter, Equitable's annuities accounted for 28.9% of sales, giving it a dominant position.

A year ago, Lincoln was nowhere to be seen among leading issuers of index-linked variable annuities.

Equitable was No. 1 in the second quarter of 2019 and had the most sales through both banks and career agents. Brighthouse Financial racked up the most volume through independent broker-dealers, and Allianz Life led among national broker-dealers, according to Wink.

Equitable, Brighthouse and Allianz also boasted the best-selling individual products by channel for the year-ago quarter.

Index-linked variable annuities have garnered interest among insurers, as they appear better suited to withstand the new climate of low interest rates and stock market volatility. Sales of the products, also known as buffered annuities, rose 9.3% in the second quarter from a year earlier.

Nationwide rolled out its first such annuity earlier this month. Called Defined Protection, instead of buffers it offers several floors. For example, at a 90% floor, the buyer would be

exposed to any losses in a linked index up to that amount, but the insurer would absorb declines beyond that.

Wink data also showed that MassMutual sold the most multi-year guaranteed annuities, beating out New York Life. Massachusetts Mutual Life Stable Voyage 3-Year was the most popular product for the third straight quarter.

Athene Holding became the top issuer of fixed-indexed annuities in the second quarter, Wink said, with an 11% market share. Still, Allianz Life's Allianz 222 Annuity remained the best-selling product for the 20th quarter in a row.

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