

ANNUITY INSURANCE CONSUMER COMPLAINTS

Ohio Department of Insurance

Mary Taylor, Lt. Governor/Director

Annuity Insurance Complaints

In 2015, the Ohio Department of Insurance (ODI) received a total of 56 complaints concerning companies that sold individual annuity insurance. The chart below shows the top 12 reasons for these complaints.

2015 Ohio Individual ANNUITY Insurance Complaint Statistics			
Number of authorized companies having individual annuity insurance premiums.	Number of authorized companies having individual annuity insurance complaints.	Consumer complaints concerning individual annuity insurance companies received.	Number of insurance companies having at least ten individual annuity insurance complaints.
217	33	56*	0
Top 12 Complaint Reasons**			% of Total Complaints
1. Sales misrepresentation			21.4%
2. Product surrender problems			14.2%
3. Product information/clarification requested			12.5%
4. Service non-responsiveness			10.7%
5. Agent handling			8.9%
6. Product suitability			7.1%
7. Cash value dispute			7.1%
8. IRS section 1035 exchange			5.3%
9. Claim/benefit delay			5.3%
10. Sales high-pressure tactics/churning			3.5%
11. Product coverage/provision question			3.5%
12. Product issuance/delivery			1.7%
* Number of complaints may include agents, service processors, and others who are not insurance companies.			
**Complaints may have more than one reason.			

Annuity Insurance Complaint Ratios

The chart on page two shows the 50 companies that earned the most Ohio individual annuity insurance premium in 2015 and how each company's consumer complaints compare to the average. A 1.00 ratio means an insurer had the same percent share of all Ohio individual annuity insurance complaints as its share percent of all Ohio individual annuity insurance premium. A 1.50 ratio means an insurer had a 50% higher percent share of all Ohio individual annuity insurance complaints compared to its percent of Ohio individual annuity insurance premium. If a company had 12.0 percent of all complaints and a 10.0 percent market share, its complaint ratio would be 1.20 (12.0 divided by 10.0). The 50 companies displayed on page two had an aggregate average 2015 complaint to market share ratio of 1.07.

Notes:

"Market Share" refers to each company's percentage of Ohio total individual annuity insurance premium. "Complaint Share" is each company's percentage of Ohio total individual annuity insurance complaints. "Complaint Ratio" is a comparison of Ohio individual annuity insurance market share to the number of complaints. Statistics and ratios refer to individual annuity insurance plans and do not include employer or other group annuity insurance plans.



ANNUITY INSURANCE CONSUMER COMPLAINTS

2015 Ohio Individual Annuity Insurance Complaint Ratios					
Individual Annuity Insurers in Order of Ohio Market Share	Ohio Individual Annuity Premium	Ohio Market Share	Ohio Consumer Complaints	Ohio Complaint Share	Complaint to Market Share Ratio
Jackson Natl Life Ins Co	\$1,075,770,354	13.41%	2	3.57%	0.27
Lincoln Natl Life Ins Co	\$502,438,856	6.26%	2	3.57%	0.57
AXA Equitable Life Ins Co	\$425,312,479	5.30%	0	0.00%	0.00
Forethought Life Ins Co	\$388,364,280	4.84%	1	1.79%	0.37
Allianz Life Ins Co Of N Amer	\$369,437,042	4.60%	4	7.14%	1.55
New York Life Ins & Ann Corp	\$367,314,106	4.58%	2	3.57%	0.78
Pruco Life Ins Co	\$359,897,805	4.49%	0	0.00%	0.00
American Gen Life Ins Co	\$336,997,126	4.20%	2	3.57%	0.85
RiverSource Life Ins Co	\$277,815,707	3.46%	0	0.00%	0.00
Pacific Life Ins Co	\$242,370,500	3.02%	2	3.57%	1.18
Transamerica Life Ins Co	\$220,608,986	2.75%	0	0.00%	0.00
Metlife Ins Co USA	\$219,162,623	2.73%	0	0.00%	0.00
American Equity Invest Life Ins	\$216,333,258	2.70%	0	0.00%	0.00
Great Amer Life Ins Co	\$206,129,788	2.57%	6	10.71%	4.17
Equitrust Life Ins Co	\$163,877,739	2.04%	2	3.57%	1.75
Delaware Life Ins Co	\$132,455,548	1.65%	2	3.57%	2.16
Massachusetts Mut Life Ins Co	\$127,203,303	1.59%	0	0.00%	0.00
ANIN	\$121,522,559	1.51%	1	1.79%	1.18
Symetra Life Ins Co	\$117,030,597	1.46%	1	1.79%	1.22
Athene Ann & Life Co	\$113,636,560	1.42%	1	1.79%	1.26
Ohio Natl Life Ins Co	\$109,950,284	1.37%	1	1.79%	1.30
Teachers Ins & Ann Assoc Of	\$109,397,297	1.36%	0	0.00%	0.00
Variable Ann Life Ins Co	\$108,862,954	1.36%	0	0.00%	0.00
Northwestern Mut Life Ins Co	\$98,036,892	1.22%	0	0.00%	0.00
Integrity Life Ins Co	\$96,722,551	1.21%	1	1.79%	1.48
Principal Life Ins Co	\$93,708,477	1.17%	0	0.00%	0.00
Protective Life Ins Co	\$82,858,999	1.03%	0	0.00%	0.00
Security Benefit Life Ins Co	\$79,075,331	0.99%	0	0.00%	0.00
Fidelity & Guar Life Ins Co	\$77,848,582	0.97%	2	3.57%	3.68
Voya Ins & Ann Co	\$76,601,167	0.95%	3	5.36%	5.61
Voya Retirement Ins & Ann Co	\$67,916,528	0.85%	1	1.79%	2.11
North Amer Co Life & Hlth Ins	\$65,823,278	0.82%	0	0.00%	0.00
Metropolitan Life Ins Co	\$64,496,738	0.80%	0	0.00%	0.00
Guardian Ins & Ann Co Inc	\$56,011,524	0.70%	0	0.00%	0.00
American Natl Ins Co	\$55,040,704	0.69%	1	1.79%	2.60
State Farm Life Ins Co	\$45,666,343	0.57%	0	0.00%	0.00
PHL Variable Ins Co	\$39,600,355	0.49%	1	1.79%	3.62
Fidelity Investments Life Ins Co	\$38,541,457	0.48%	0	0.00%	0.00
Nationwide Life Ins Co	\$31,786,613	0.40%	1	1.79%	4.51
Western Southern Life Assur Co	\$31,190,499	0.39%	4	7.14%	18.37
Reliance Standard Life Ins Co	\$26,224,400	0.33%	1	1.79%	5.46
Bankers Life & Cas Co	\$25,370,706	0.32%	1	1.79%	5.65
Genworth Life & Ann Ins Co	\$23,175,963	0.29%	1	1.79%	6.18
Annuity Investors Life Ins Co	\$17,216,999	0.21%	2	3.57%	16.64
Kansas City Life Ins Co	\$10,601,402	0.13%	1	1.79%	13.51
Hartford Life & Ann Ins Co	\$5,698,993	0.07%	1	1.79%	25.14
Athene Annuity & Life Assur Co	\$5,569,554	0.07%	2	3.57%	51.45
Mony Life Ins Co Of Amer	\$219,607	0.00%	1	1.79%	652.39
Washington Natl Ins Co	\$95,041	0.00%	1	1.79%	1,507.45
Reliastar Life Ins Co Of NY	\$2,550	0.00%	1	1.79%	56,184.08
Constitution Life Ins Co	\$1,654	0.00%	1	1.79%	86,619.96
Total / Average Carriers Above / 2015	\$7,526,992,658	93.82%	56	100.00%	1.07
All Ohio Indiv Annuity Carriers / 2015	\$8,023,086,936	100.00%	56	100.00%	
Total Above Carriers Percent of All	93.82%	93.82%	100.00%		

Consumer Services 1-800-686-1526 | Medicare Information 1-800-686-1578 | Fraud & Enforcement 1-800-686-1527

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