

Annuity Insurance

2017 Consumer Complaints

Consumers 1-800-686-1526 | **Medicare** 1-800-686-1578 | **Fraud & Enforcement** 1-800-686-1527

Annuity Insurance Complaints

In 2017, the Ohio Department of Insurance (ODI) received a total of 95 complaints concerning companies that sold individual annuity insurance. The chart below shows the top 12 reasons for these complaints.

2017 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.
220	38	95*	1
Top 12 Complaint Reasons**			% of Total Complaints
1. Surrender Problems			14.18%
2. Agent Handling			12.06%
3. Misrepresentation			11.35%
4. Information Requested			9.22%
5. Suitability			8.51%
6. Delays / No Response			7.80%
7. Premium Refund			4.26%
8. Delay			4.26%
9. 1035 Exchange			2.84%
10. Cash Value			2.84%
11. Fraud/Forgery			2.84%
12. Churning			2.84%
* 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 2017 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).

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.



2017 Ohio Individual Annuities Insurance Complaint Ratios

Respondent	Premium Amount	Market Share Reported	Complaint Count	Percent of Total Complaints	Complaint to Market Share Ratio
JACKSON NATIONAL LIFE INSURANCE COMPANY (65056)	\$715,508,656.00	9.87%	4	0.11%	0.01
FORETHOUGHT LIFE INSURANCE COMPANY (91642)	\$443,711,283.00	6.12%	1	0.03%	0
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION (91596)	\$412,736,294.00	5.69%	2	0.05%	0.01
ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA (90611)	\$376,589,626.00	5.19%	8	0.21%	0.04
AXA EQUITABLE LIFE INSURANCE COMPANY (62944)	\$357,341,830.00	4.93%	2	0.05%	0.01
LINCOLN NATIONAL LIFE INSURANCE COMPANY (65676)	\$344,045,491.00	4.75%			
AMERICAN GENERAL LIFE INSURANCE COMPANY (60488)	\$271,949,932.00	3.75%	4	0.11%	0.03
PACIFIC LIFE INSURANCE COMPANY (67466)	\$242,662,313.00	3.35%			
PRUCO LIFE INSURANCE COMPANY (79227)	\$221,626,068.00	3.06%	1	0.03%	0.01
ATHENE ANNUITY AND LIFE COMPANY (61689)	\$203,904,341.00	2.81%	12	0.32%	0.11
GREAT AMERICAN LIFE INSURANCE COMPANY (63312)	\$196,073,379.00	2.70%	4	0.11%	0.04
BRIGHTHOUSE LIFE INSURANCE COMPANY (87726)	\$191,953,201.00	2.65%	2	0.05%	0.02
RIVERSOURCE LIFE INSURANCE COMPANY (65005)	\$191,564,424.00	2.64%	2	0.05%	0.02
DELAWARE LIFE INSURANCE COMPANY (79065)	\$137,289,547.00	1.89%	1	0.03%	0.01
TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (69345)	\$137,034,548.00	1.89%			
SYMETRA LIFE INSURANCE COMPANY (68608)	\$127,391,085.00	1.76%			
EQUITRUST LIFE INSURANCE COMPANY (62510)	\$117,235,044.00	1.62%	1	0.03%	0.02
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY (92738)	\$109,549,357.00	1.51%	4	0.11%	0.07
VARIABLE ANNUITY LIFE INSURANCE COMPANY (70238)	\$108,426,950.00	1.50%			
MUTUAL OF AMERICA LIFE INSURANCE COMPANY (88668)	\$104,955,887.00	1.45%			
MIDLAND NATIONAL LIFE INSURANCE COMPANY (66044)	\$102,767,942.00	1.42%	7	0.18%	0.13
FIDELITY & GUARANTY LIFE INSURANCE COMPANY (63274)	\$100,815,482.00	1.39%	1	0.03%	0.02
SECURITY BENEFIT LIFE INSURANCE COMPANY (68675)	\$99,896,329.00	1.38%	1	0.03%	0.02
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY (65935)	\$95,618,953.00	1.32%	1	0.03%	0.02
PRINCIPAL LIFE INSURANCE COMPANY (61271)	\$83,944,572.00	1.16%	1	0.03%	0.02
INTEGRITY LIFE INSURANCE COMPANY (74780)	\$82,661,471.00	1.14%	2	0.05%	0.05
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, THE (67091)	\$82,229,712.00	1.13%	1	0.03%	0.02
AMERICAN NATIONAL INSURANCE COMPANY (60739)	\$76,545,127.00	1.06%			
NORTH AMERICAN COMPANY FOR LIFE AND HEALTH INSURANCE (66974)	\$73,787,529.00	1.02%	1	0.03%	0.03
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY (86509)	\$62,888,487.00	0.87%			
OHIO NATIONAL LIFE INSURANCE COMPANY, THE (67172)	\$61,014,234.00	0.84%	1	0.03%	0.03
PROTECTIVE LIFE INSURANCE COMPANY (68136)	\$60,468,965.00	0.83%			
VOYA INSURANCE AND ANNUITY COMPANY (80942)	\$58,681,514.00	0.81%	3	0.08%	0.1
TRANSAMERICA LIFE INSURANCE COMPANY (86231)	\$57,543,249.00	0.79%			
RELIANCE STANDARD LIFE INSURANCE COMPANY (68381)	\$43,718,200.00	0.60%			
JEFFERSON NATIONAL LIFE INSURANCE COMPANY (64017)	\$37,205,661.00	0.51%			
WESTERN-SOUTHERN LIFE ASSURANCE COMPANY (92622)	\$35,482,199.00	0.49%			
GUGGENHEIM LIFE AND ANNUITY COMPANY (83607)	\$33,739,903.00	0.47%			
FIDELITY INVESTMENTS LIFE INSURANCE COMPANY (93696)	\$32,490,118.00	0.45%			
BANKERS LIFE AND CASUALTY COMPANY (61263)	\$31,231,790.00	0.43%	1	0.0003	0.06
ANNUITY INVESTORS LIFE INSURANCE COMPANY (93661)	\$29,167,758.00	0.40%			
VANTIS LIFE INSURANCE COMPANY (68632)	\$27,006,875.00	0.37%			
EAGLE LIFE INSURANCE COMPANY (13183)	\$26,257,040.00	0.36%			
AMERITAS LIFE INSURANCE CORPORATION (61301)	\$24,440,821.00	0.34%	1	0.03%	0.08
TRANSAMERICA PREMIER LIFE INSURANCE COMPANY (66281)	\$23,304,861.00	0.32%			
LIFE INSURANCE COMPANY OF THE SOUTHWEST (65528)	\$23,009,496.00	0.32%	1	0.0003	0.08
STATE FARM LIFE INSURANCE COMPANY (69108)	\$22,715,512.00	0.31%	3	0.0008	0.25
ELCO MUTUAL LIFE AND ANNUITY (84174)	\$22,544,692.00	0.31%			
STATE LIFE INSURANCE COMPANY (69116)	\$21,058,327.00	0.29%			
PENN MUTUAL LIFE INSURANCE COMPANY (67644)	\$20,672,396.00	0.29%			
Total /Average Carriers Above/2017	\$6,564,458,471.00	90.55%	73	1.98%	1.31
All Ohio Individual Annuities Carriers/2017	\$6,980,415,420.00	100.00%	92	100%	
Total Above Carriers Percent of All	94.04%	90.55%	79.35%		