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Live Wires in the Life & Annuity Industry

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Sept. 2026

IT SPECIALIST

Who We Are

- Launched in 2017
- Core team of 5 journalists + freelancers
- Published 3 days a week + special issues
- All 10 top life insurers and 9 of the 10 largest annuity issuers read us
- >90% renewal rate

Private Credit

Reinsurance

RILAs

In-Plan Annuities

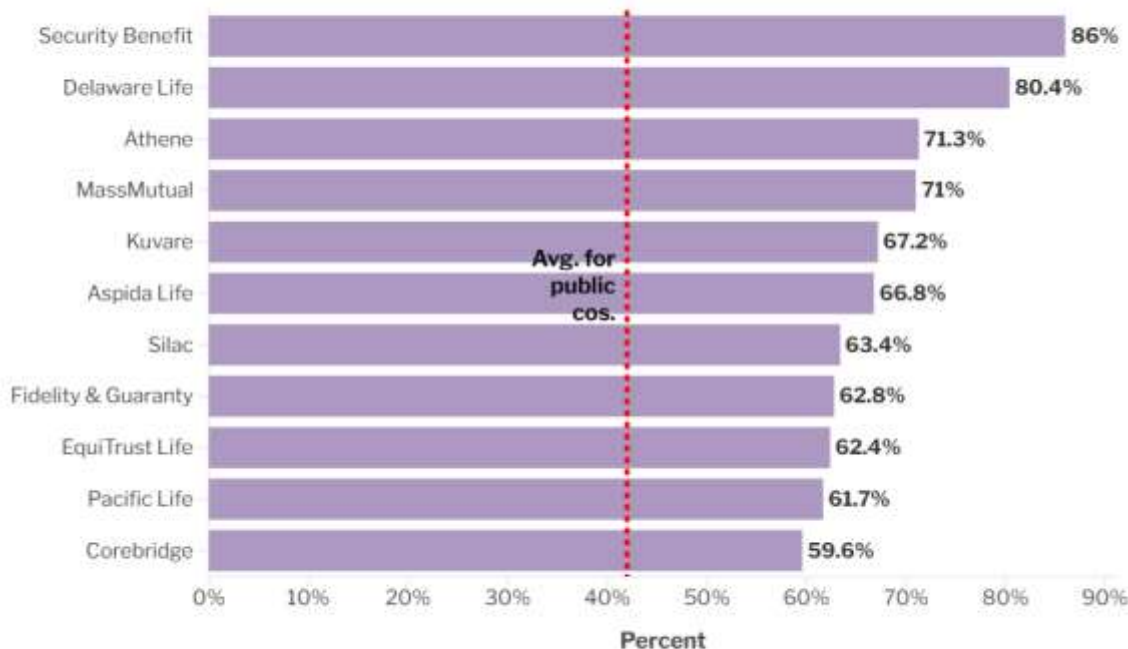
Private Credit, Creeping Concerns

As of last year, the life and annuity industry held \$1.8 trillion in private credit, representing 46% of total debt holdings, according to **A.M.Best**.

But exposure varies widely by carrier.

Leading Life Insurer Investors in Private Credit

Security Benefit's mix of public and private credit leans heavily toward private, at 86%. That's more than twice the average for public companies, such as Corebridge and Lincoln, at 42%.



Source: Evercore ISI

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Enter the Private Letter...

Nearly half of all Private Letter Rated Bonds are **just one NAIC rating away** from being below investment grade.

Private Letter Rated Bonds by NAIC Category

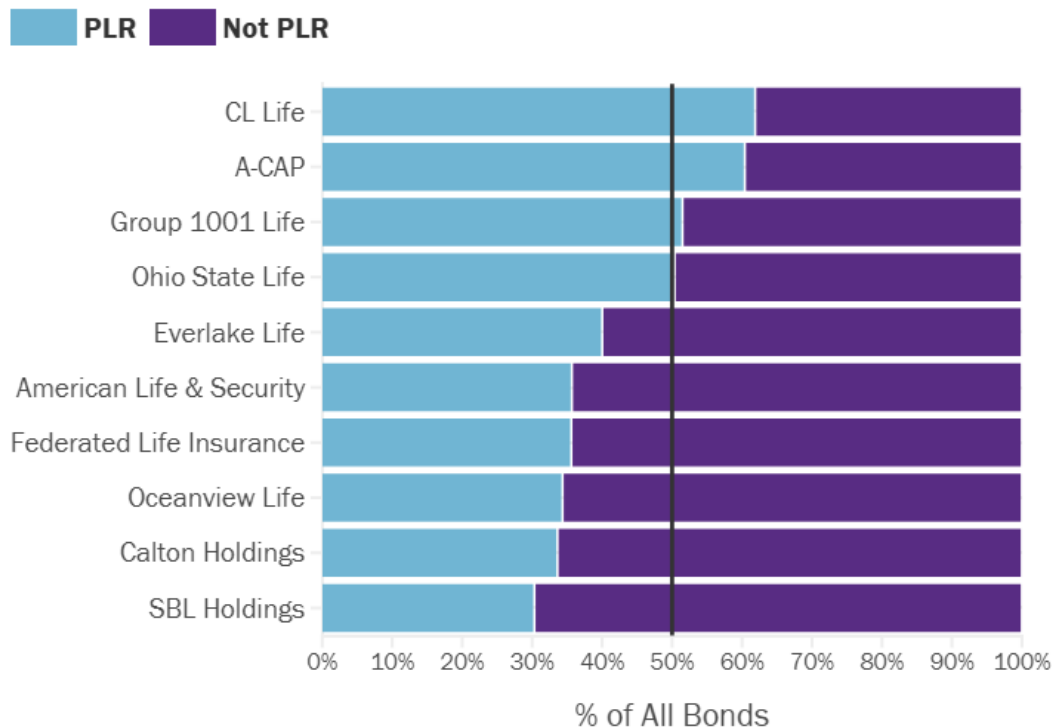


Source: Evercore ISI survey of 36 major carriers

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Predominantly Private Letter

Private letter rated bonds make up at least half of total bond holdings for four life insurers.



Source: A.M. Best • Graphic: Gretchen Lenth

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Collateralized Fund Obligations: Sausages Made of Other Sausages

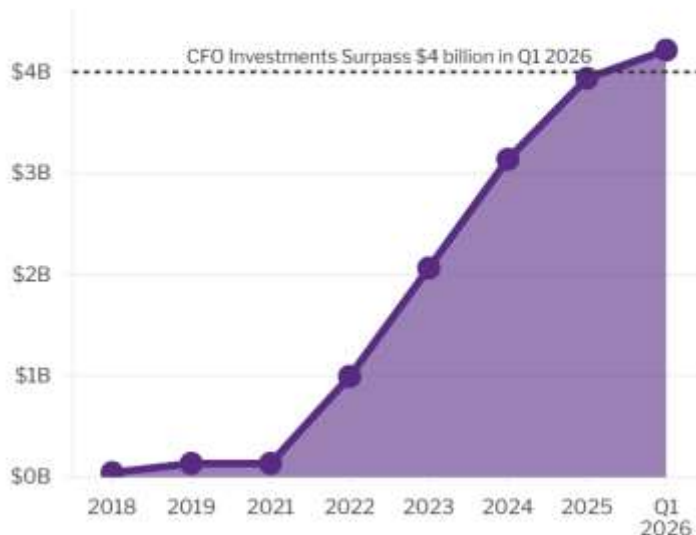
Structured securities comprised of stakes in many private credit funds

- Some funds may own loans made to the same companies or even hold stakes in one another
- Regulators' antennae raised for so-called "circular ownership"

CFO Investments Climb

Life insurers started taking interest in collateralized fund obligations in 2022. Since then, the industry has collectively added around \$1 billion in CFO investments to their portfolios each year, including \$280 million in the first quarter of 2026 alone.

Total Life Industry CFO Exposure



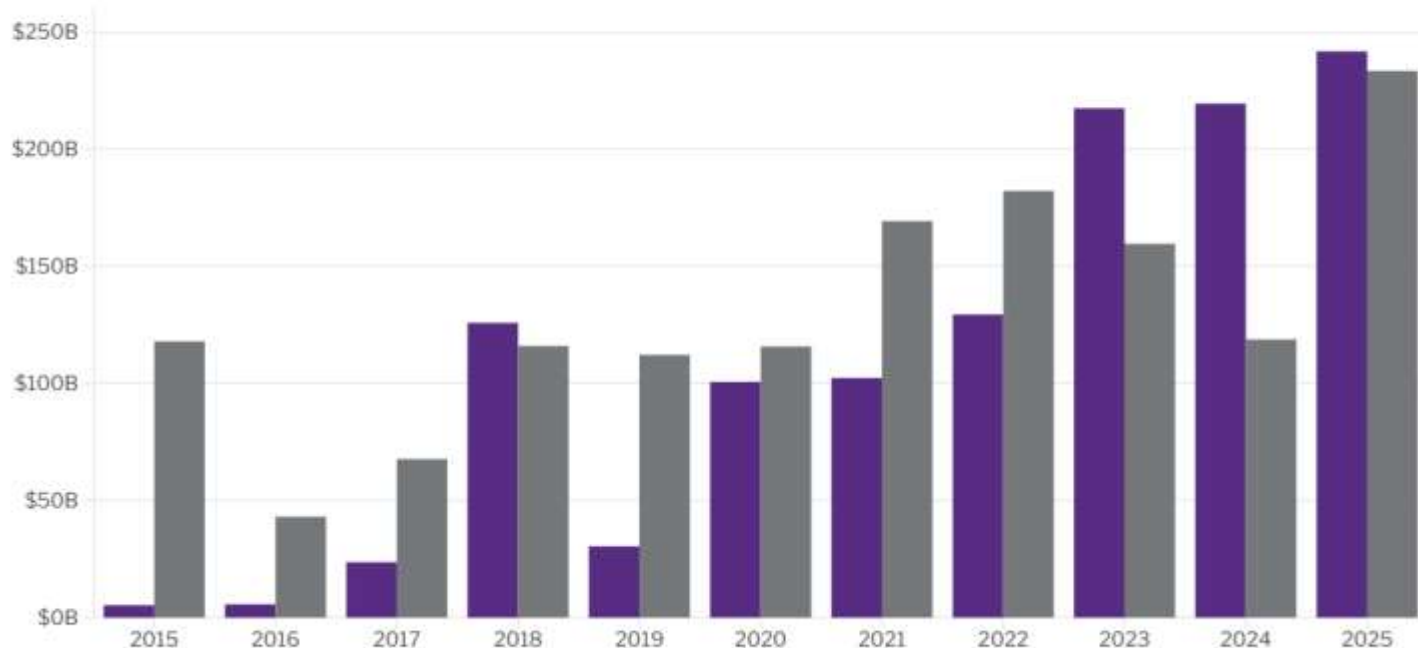
Source: S&P Capital IQ Pro • Graphic: Gretchen Lenth
Data from 2026 is current through March 31.

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Reinsurance Sets Sail

■ Offshore ■ Onshore

Premiums Ceded



As of 2025, most of the industry's accumulated **\$2.05T** in general account cessations were outside of the U.S., according to **S&P**

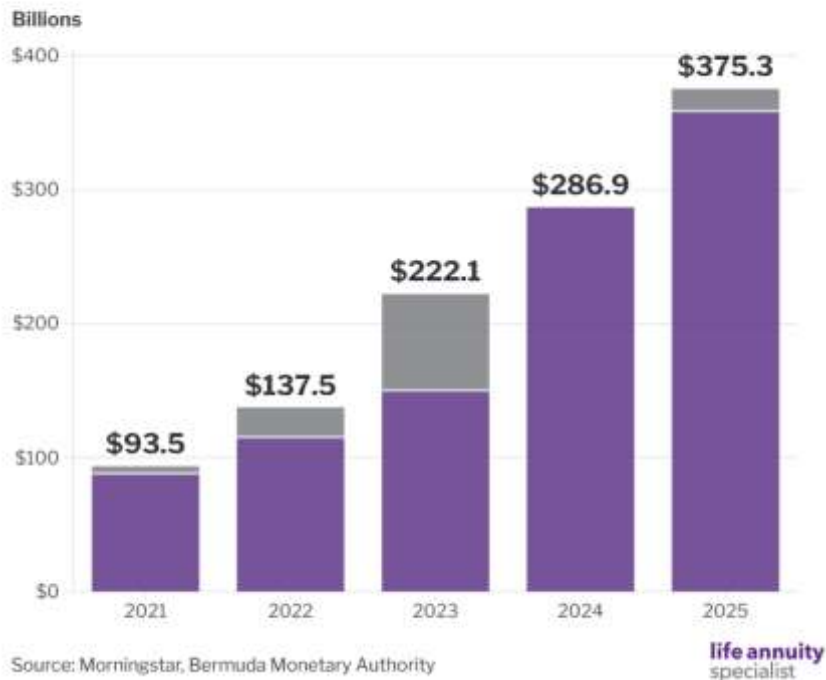
Sidecars Revving Up

Reinsurance sidecars bring in capital from third-party investors to support growth

Bermuda's Bounty

Liabilities assumed by life and annuity sidecars based in Bermuda, with year-end totals

Existing sidecars (blns.) New sidecars (blns.)



RILA Revolution

2025 U.S. Retail Annuity Sales

\$ in billions

Product Segment	2025	2024	Y-o-Y Change
Traditional Variable	63.1	58.2	8%
Registered Index-Linked	79.5	66.4	20%
Total Variable	142.6	124.6	14%
Fixed-rate deferred	165.3	155.9	6%
Indexed	127.9	126.9	1%
Deferred income	4.8	4.95	-3%
Fixed immediate	14.4	13.6	6%
Structured settlements	9.2	8.9	3%
Total Fixed	321.5	310.3	4%
Total Retail Annuities	464.1	434.9	7%

Source: LIMRA

Insurers Tinker With Death Benefits as They Jostle in Crowded RILA Segment

September 17, 2025

'Down-is-Up' Features Proliferate in RILA Arms Race

August 22, 2025

Equitable Releases Bitcoin ETF Option for Top-Selling RILA Line

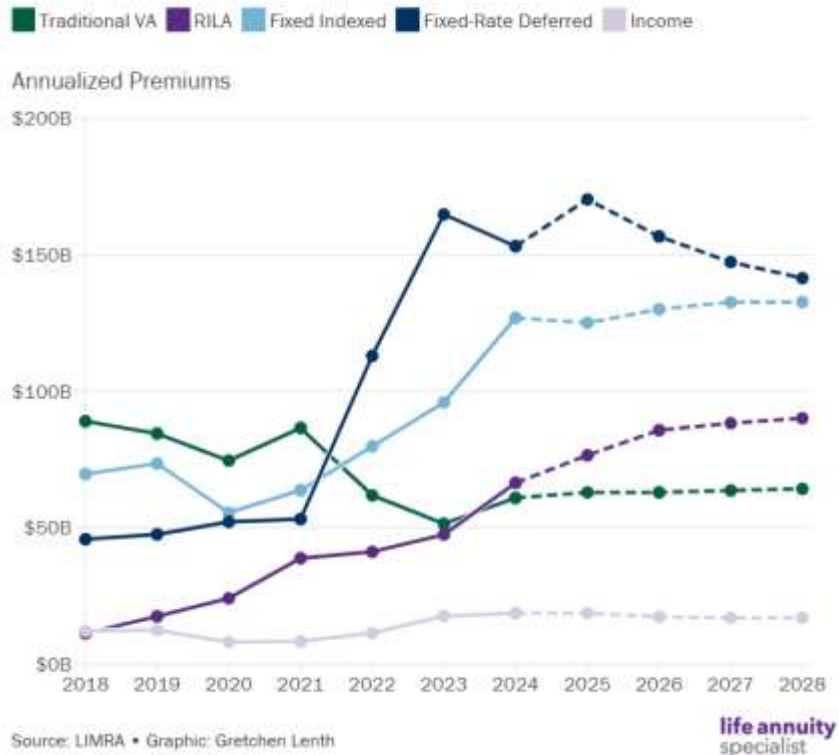
September 4, 2026

How the RILA Boom is Distorting Financial Markets

December 31, 2025

A Bright Spot for Growth

Individual Annuity Sales and Projections

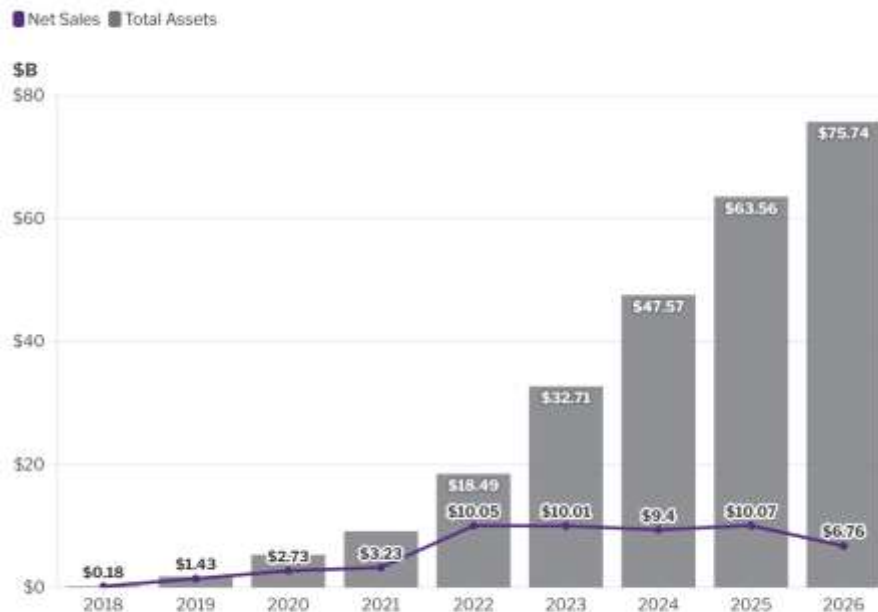


Rising RILA sales are the industry's best hope for maintaining volume...

...but New Fund Rollouts Pose a Competitive Threat

Defined outcome ETFs and similar asset management products that fit neatly in wealth portfolios and can be simpler to sell are chasing the same dollars – and **gaining steam**.

Defined Income ETF Assets & Sales



Source: Morningstar Direct
2026 data YTD of August 31

In-Plan Annuities: The Next Frontier?

- ~\$1T Market Opportunity
- Employers, younger workers provide **demand**
- **Embraced** by top retirement account providers
- Yet **obstacles** remain
 - Litigation risk
 - Complexity
 - Portability
 - Cost

Most Employers Want Guaranteed Income in Their Plans, Survey Says

May 6, 2026

Gen Z Workers Piling into In-Plan Annuities

April 6, 2026

In-Plan Annuities Reach 'Tipping Point'

July 1, 2026

DOL Bid to De-Risk In-Plan Annuities Meets Industry Reality Check

April 15, 2026

Vanguard's In-Plan Annuity Push Could Crack Open \$1T Market

December 5, 2025

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Thank

you

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