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INDUSTRY ANALYSIS · FIXED INDEXED ANNUITIES

FIA Sales Leaders 2015–2025

An 11-year analysis of the U.S. fixed indexed annuity market, based on LIMRA carrier sales data covering 220 carrier-year records, and how private-equity-backed insurers rewrote the top of the rankings.

$127.9B
2025 INDUSTRY SALES

$865.8B
CUMULATIVE 2015–2025

+135%
11-YEAR GROWTH

$15.0B
ATHENE 2025 RECORD

Jason Caudill, MBA · My Annuity Store Research

Data through 2025 · Data pull May 23, 2026 · Updated July 2026

myannuitystore.com

How Athene dethroned Allianz in the U.S. FIA market

In 2015, Athene Annuity ranked #6 in fixed indexed annuity sales. Allianz Life ranked #1. Eleven years later the order has flipped, and that flip is the single most important thing to know about today's indexed annuity market.

The headline numbers look modest. U.S. industry FIA sales grew from $54.5 billion in 2015 to $127.9 billion in 2025, a 135% increase over 11 years. Look one level down and the picture changes. Athene's annual FIA sales went from $2.4 billion to $15.0 billion, a roughly six-fold increase in the same window that the market only doubled. Allianz held its $8.7B to $10.2B range for five years, then dropped to $5.0B in the pandemic-disrupted 2020 cycle and has finished #2 in every year since except 2023, when it briefly reclaimed the top spot by $342 million.

What happened in between is a story about who owns these companies. A New York private equity firm called Apollo Global Management spent the better part of a decade rebuilding Athene's balance sheet around alternative credit (private loans, asset-backed securities, middle-market debt) and used the resulting yield advantage to win FIA business one independent distribution channel at a time. The strategy worked. By 2025, three of the top five FIA carriers were affiliated with private equity or alternative asset managers, and the legacy insurer that pioneered most of the product innovation in the category was watching its lead disappear.

This report walks through the LIMRA data carrier by carrier, identifies the players, and ends with five things to know if you are buying an FIA today.

Key findings (2015 to 2025)

$15.0B

Athene 2025 record

The largest single-year FIA sales total in the 11-year dataset. Apollo-backed Athene has held #1 in five of the six years since 2020.

$865.8B

Cumulative industry sales

Total U.S. fixed indexed annuity premium written between 2015 and 2025. Five of those 11 years (2021 through 2025) set new annual records.

135%

Decade growth rate

Industry FIA sales grew from $54.5B in 2015 to $127.9B in 2025. The 2024 result of $126.9B was a 32% jump year over year, the largest single-year gain in the dataset.

Total industry FIA sales vs. Top 20 carriers

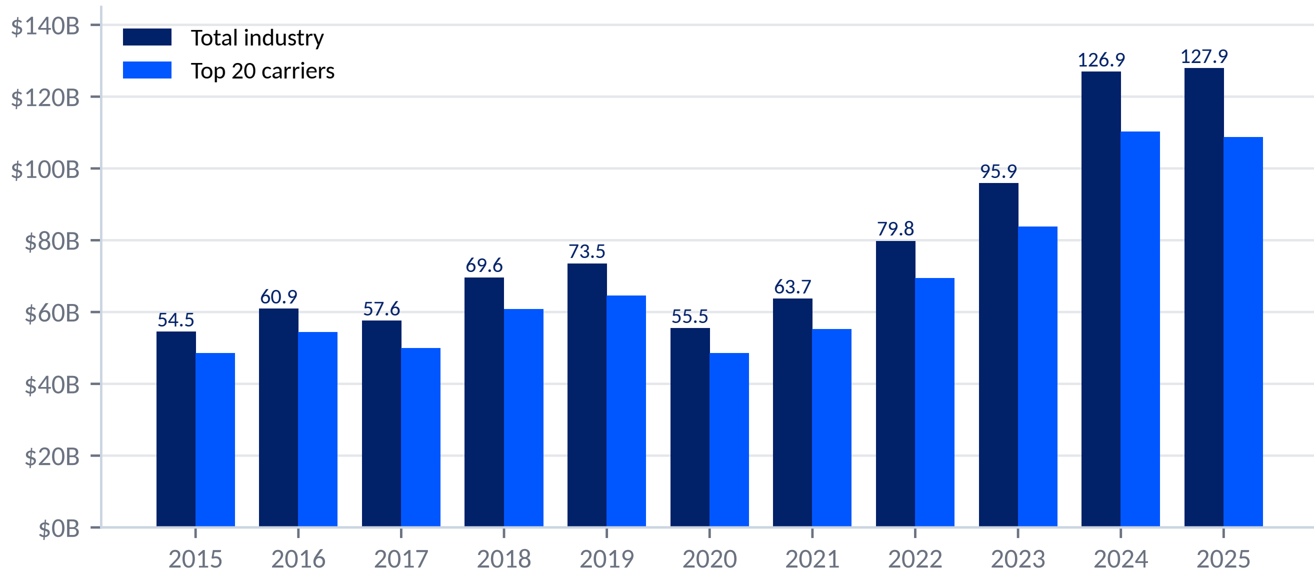

Figure 1. Total U.S. fixed indexed annuity sales by year alongside the combined sales of the Top 20 carriers, $ billions. The gap between the bars is the long tail of smaller carriers, regional mutuals, and recent entrants. Source: LIMRA U.S. Individual Annuity Sales.

The shape of the decade

What to notice

The dip in 2020, when the pandemic dragged industry FIA sales down to $55.5 billion, the lowest year in the dataset. And the surge in 2024, when industry sales jumped 32% in a single year as the Fed's rate-hiking cycle made FIA crediting rates competitive against bonds and CDs for the first time in over a decade.

The gap between the navy Total Industry bars and the blue Top 20 bars in Figure 1 represents hundreds of smaller carriers. That gap has held steady at roughly 15% of total industry sales for the entire decade, meaning the Top 20 are about 85% of the market. That concentration has been remarkably stable even as the cast of characters at the top has changed dramatically.

YEAR	INDUSTRY ($M)	YOY	TOP 20 ($M)	TOP 20 SHARE	#1 CARRIER	#1 SALES ($M)
2015	54,500	—	48,499	89.0%	Allianz Life	8,746
2016	60,900	+11.7%	54,370	89.3%	Allianz Life	10,198
2017	57,600	-5.4%	49,987	86.8%	Allianz Life	7,484
2018	69,600	+20.8%	60,758	87.3%	Allianz Life	9,116
2019	73,500	+5.6%	64,556	87.8%	Allianz Life	8,359
2020	55,500	-24.5%	48,500	87.4%	Athene	5,846
2021	63,700	+14.8%	55,292	86.8%	Athene	7,679
2022	79,800	+25.3%	69,432	87.0%	Athene	10,069
2023	95,900	+20.2%	83,748	87.3%	Allianz Life	11,097
2024	126,900	+32.3%	110,223	86.9%	Athene	13,621
2025	127,900	+0.8%	108,705	85.0%	Athene	15,011

Table 1. Industry totals, Top 20 concentration, and the #1 carrier by year. Source: LIMRA U.S. Individual Annuity Sales.

How an Iowa insurance company took over the FIA market

Athene Annuity & Life is operationally headquartered in West Des Moines, Iowa. That is notable only because it is not the kind of place where you would expect to find a balance sheet rewriting the rules of the U.S. retirement income business. But Athene was set up specifically as a vehicle to do exactly that.

The company was founded in 2009 by Jim Belardi, a former AIG executive, with backing from Apollo Global Management. The thesis was simple in concept and complex in execution. Traditional life insurers had been forced by regulation and convention into portfolios of investment-grade corporate bonds that, by 2009, were yielding very little. Apollo specialized in higher-yielding alternative credit. If you could build a life insurer whose general account looked more like Apollo's investment book than a traditional mutual insurer's, you could pay policyholders meaningfully better rates while still earning a healthy spread. Apollo CEO Marc Rowan has continued to make this argument publicly as the strategy has scaled.[1]

The first decade was foundation-building. Athene acquired the U.S. annuity business of Aviva USA in 2013, picking up a substantial in-force annuity book and the distribution relationships that came with it.[5] Athene went public in 2016. By 2019 it was the second-largest FIA carrier in the country, behind only Allianz. In January 2022, Apollo and Athene completed a full merger, with Athene becoming a wholly owned subsidiary of Apollo, and the integration of the balance sheet accelerated.[6] From 2020 onward, Athene has finished #1 in every year but one.

The breakout year for the broader industry was 2024. Sales hit $126.9 billion, a 32% jump from 2023's $95.9 billion. Three-quarters of the Top 20 FIA carriers reported double-digit growth that year. The product fit a moment: rising rates, market volatility, an aging baby-boomer cohort looking for principal protection with upside. But the carriers best positioned to capture that demand were the ones with the widest independent distribution and the most competitive crediting. Apollo-backed Athene had both.

Carrier sales trends over time

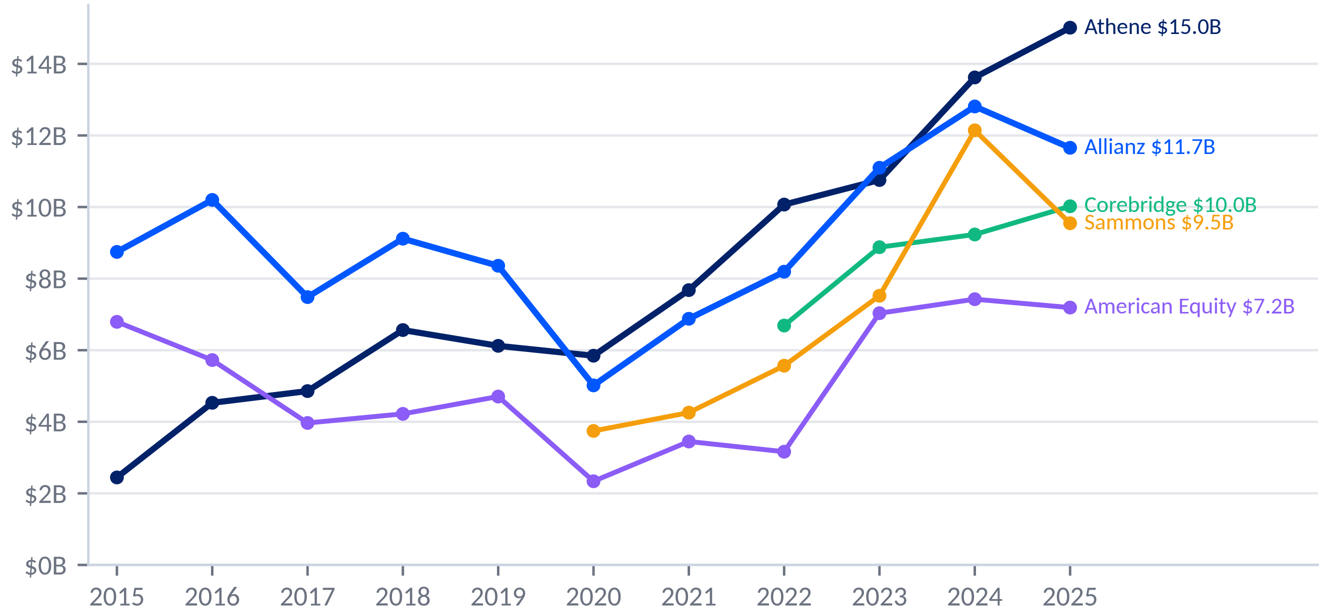

Figure 2. Annual FIA sales for the five largest carriers of 2025, $ billions. Corebridge is shown from its 2022 rebrand; its predecessor AIG Companies ranked #3 to #6 from 2015 through 2021. Source: LIMRA.

How to read this chart

Start with the top five. Two carriers, Athene and Allianz, pull noticeably away from the pack. The gap between those two lines and #3 through #5 is the visual signature of a market that rewards scale at the very top.

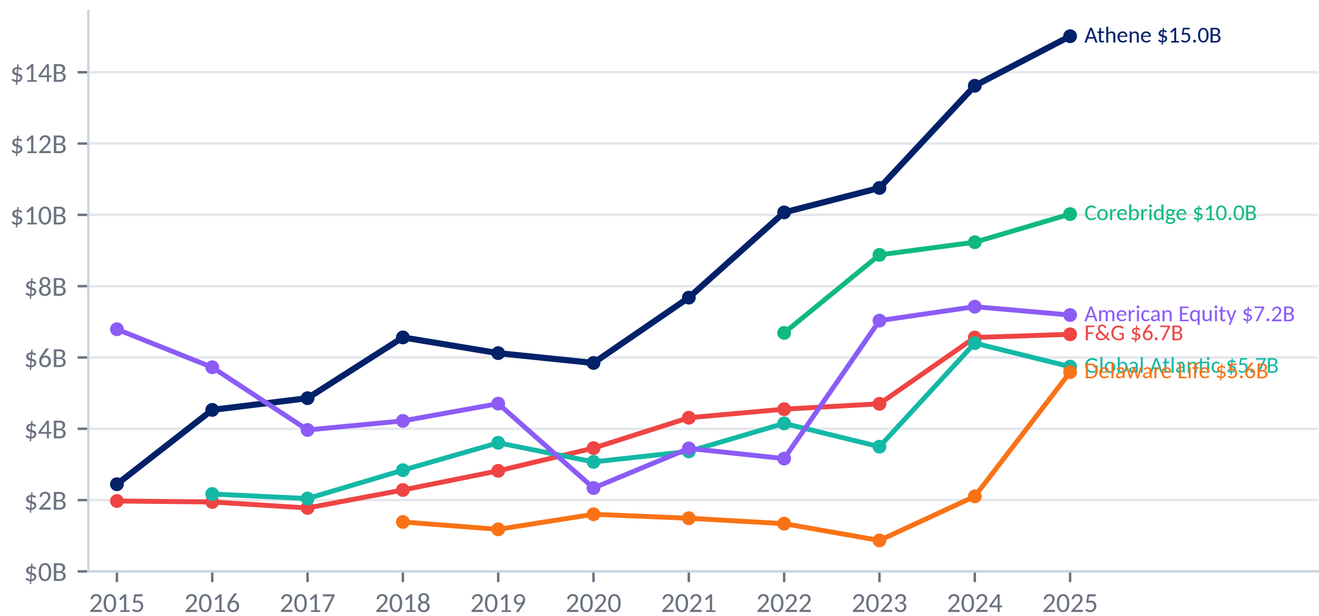

Figure 3. Annual FIA sales for carriers affiliated with private equity or alternative asset managers, $ billions. Gaps indicate years outside the Top 20. Source: LIMRA.

Now look at the PE-backed cohort. Watch what happens between 2019 and 2022. Athene, Corebridge (then still reported as AIG Companies), Fidelity & Guaranty Life, Global Atlantic, and Delaware Life all accelerate in parallel. That is not coincidence. It is five PE-affiliated insurers responding to the same favorable rate environment with similar balance sheet structures. The mutual carriers don't show the same lift because they couldn't deploy that kind of capital fast enough.

The Athene to Allianz rivalry

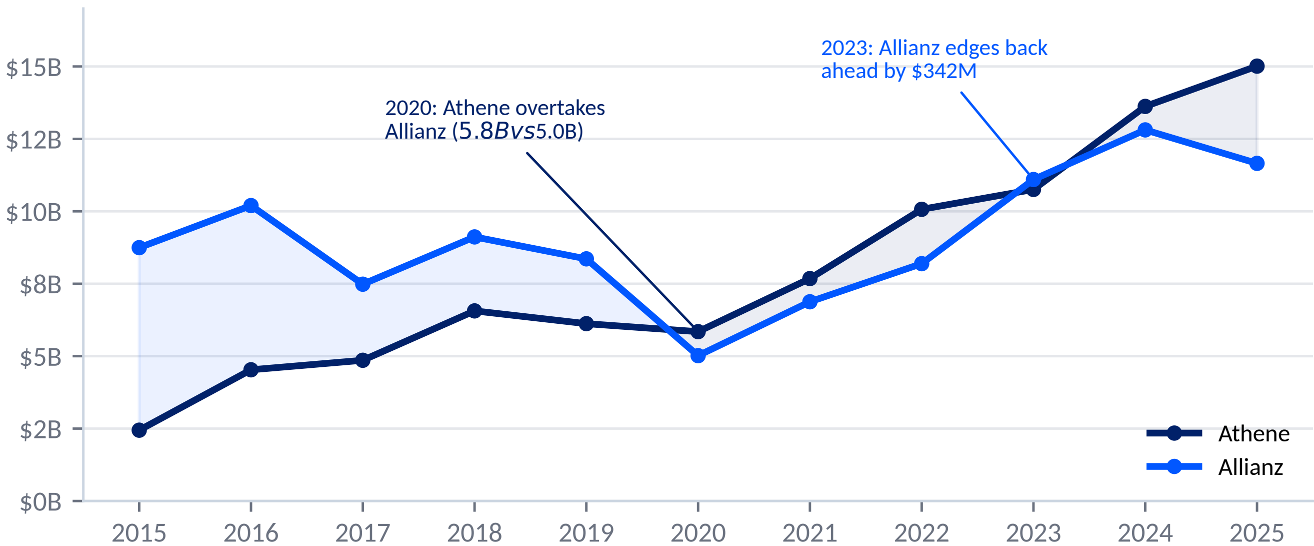

Figure 4. Athene vs. Allianz annual FIA sales, $ billions. Shaded area shows which carrier led in each year. Source: LIMRA.

For the first five years of this dataset (2015 to 2019), Allianz Life of North America was the undisputed FIA leader, posting $8.7B to $10.2B annually. The company had been the dominant force in the indexed annuity space for over a decade. Within the industry, "FIA" and "Allianz" were nearly synonymous. The flagship Allianz 222 contract was the best-selling FIA in America and held that title for years.

Allianz also pioneered most of the product innovation the rest of the category eventually copied. It was the first carrier to build volatility-controlled custom indices for FIAs, beating any major competitor to market by roughly half a decade. That product head start funded the distribution muscle that kept Allianz at #1 for years. Athene, watching from #6 in 2015, took notes; most of the index design and rider innovation the PE-backed carriers ship today has a recognizable Allianz lineage.

Athene, meanwhile, climbed methodically through the 2010s: from #6 in 2015 ($2.4B) to #3 in 2016 ($4.5B) and #2 from 2017 through 2019, the major break being the 2013 Aviva USA acquisition. The company stayed in the top three through 2019 but couldn't crack #1.

The turning point was 2020. Despite the pandemic dragging total industry sales to $55.5 billion (the lowest year in the dataset), Athene overtook Allianz for the first time at $5.8 billion vs. $5.0 billion. The mechanism wasn't subtle. Face-to-face distribution shut down for most of 2020, but Apollo's balance sheet kept generating spread income that Athene could pass through as competitive crediting rates. Allianz, more dependent on wirehouse and broker-dealer channels, had a harder time getting in front of clients.

Athene cemented the lead in 2021 at $7.7 billion and crossed $10 billion in 2022. Allianz answered in 2023, edging back to #1 at $11.1 billion against Athene's $10.8 billion, before Athene retook the lead in 2024. By 2025, Athene posted $15.0 billion to Allianz's $11.7 billion, a $3.3 billion gap that reflects the structural advantage of PE-backed capital deployment.

> Allianz has not been below #2 in any year of this dataset. The 2015–2019 dominance funded a product development pipeline competitors are still catching up to. Athene's newest contract, the Aviator 5, ships features (index lock, joint-or-single income election at activation) that Allianz brought to market years earlier. Both models work. Different buyers find different things appealing about each.

The cast: who is actually running these companies

The industry jargon version of this story is about alternative credit, general account composition, and private-equity-affiliated insurers. The human version is about a handful of people and the bets they made.

Athene / Apollo West Des Moines, Iowa · founded 2009

Marc Rowan, Apollo's co-founder and CEO, has been one of the loudest voices in financial services arguing that traditional fixed-income investing doesn't work for long-duration liability holders like life insurers. His thesis: investment-grade corporate bonds yield too little to fund competitive annuity rates, and the solution is to build insurance balance sheets that can hold private credit at scale. Athene is the proof of concept. Jim Belardi, Athene's founding CEO, ran it independently from 2009 through the 2022 Apollo-Athene merger and remains CEO under Apollo ownership.

Allianz Life of North America Minneapolis, Minnesota · U.S. subsidiary of Allianz SE

A Minneapolis-based U.S. subsidiary of Allianz SE, the global German insurance group with roughly 157,000 employees across 70 countries. The U.S. company is operationally and financially distinct from its European parent. When you buy an Allianz Life annuity, your contract is with the U.S. subsidiary, and its claims-paying obligations are backed by U.S.-domiciled reserves. The flagship product remains the Allianz 222, now supplemented by the Benefit Control+ and 222+ contracts that introduced new crediting strategies and additional index choices in 2025.

Corebridge Financial Houston, Texas · spun off from AIG in 2022

The spun-off life insurance and retirement business of AIG. AIG was a perennial top-six FIA carrier through 2021, ranking as high as #3. In 2022, AIG separated the business, renamed it Corebridge Financial, and took it public on the NYSE.[7] Brookfield Reinsurance later acquired a majority stake. If you have an AIG-issued FIA from before 2022, it is now serviced by Corebridge, but your contract terms are unchanged. The carrier has continued to grow under the new name, reaching #3 in 2025 at $10.0 billion.

American Equity Investment Life West Des Moines, Iowa · acquired by Brookfield 2024

For most of this dataset, American Equity was the legacy independent specialist in the FIA category, built specifically around indexed annuity distribution through independent marketing organizations. American Equity was #2 in 2015 and 2016 and has stayed in the Top 10 every year since. The company was acquired by Brookfield Reinsurance in 2024 in a $4.3 billion transaction and now operates as part of the Brookfield Wealth Solutions platform.[8] That move means three of the 2025 top five FIA carriers (Athene under Apollo, Corebridge with Brookfield majority, and American Equity also under Brookfield) are now affiliated with alternative-asset managers.

PE-backed carriers reshape the top five

The FIA market is increasingly led by carriers backed by private equity or alternative asset managers. In 2025, three of the top five carriers (Athene, Corebridge, and American Equity) are PE- or alt-asset-affiliated. Allianz and Sammons Financial Companies, which includes Midland National and North American Company, are the two large non-PE leaders in the current rankings. Fidelity & Guaranty Life sits just outside the top five at #6.

The mechanism is straightforward. PE-affiliated insurers build general accounts around alternative credit instruments (private loans, asset-backed securities, middle-market direct lending) that generate meaningfully higher yields than the investment-grade corporate bond portfolios that dominate traditional insurer general accounts. That spread is passed through, in part, to policyholders as higher S&P 500 cap rates, higher participation rates on uncapped strategies, and more competitive income rider roll-up rates. Independent agents notice. So do the IMOs that aggregate those agents.

Concentration, regulation, and what it means for buyers

The dual-product dominance is the part that is genuinely unusual. Athene is also the #1 carrier in MYGA sales for 2025. Holding the top spot in both fixed index and multi-year guaranteed annuities in the same year, with the same balance sheet model, has only happened with this carrier in this dataset.

This shift has not gone unnoticed by trade press or regulators. Kerry Pechter at *Retirement Income Journal* documented the structural advantages of PE-affiliated annuity issuers as early as December 2021,[2] and the National Association of Insurance Commissioners has maintained an active regulatory workstream on PE-owned insurers since June 2022, when it adopted 13 regulatory considerations targeting affiliated reinsurance, complex assets, and capital adequacy at PE-controlled life insurers.[3]

> **For buyers, the relevant question is not whether PE involvement is good or bad.** It is whether the carrier's financial strength ratings are solid and whether the product terms are competitive at the time of purchase. Athene, Corebridge, American Equity, F&G, and Global Atlantic all currently carry A-rated paper from AM Best, and all annuity contracts are general account obligations backed by the carrier's full balance sheet and state guaranty association coverage at the state-by-state limit.

2025 Top 20 FIA rankings

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Athene Annuity & Life	15,011	11.7%	+10.2%
2	Allianz Life of North America	11,655	9.1%	-9.0%
3	Corebridge Financial	10,022	7.8%	+8.5%
4	Sammons Financial Companies	9,547	7.5%	-21.4%
5	American Equity Investment Life	7,191	5.6%	-3.2%
6	Fidelity & Guaranty Life	6,650	5.2%	+1.4%
7	Nationwide	6,145	4.8%	-11.6%
8	Global Atlantic Financial Group	5,743	4.5%	-10.3%
9	Delaware Life	5,588	4.4%	+165.6%
10	Security Benefit Life	4,985	3.9%	+6.0%
11	Massachusetts Mutual Life	4,531	3.5%	-12.6%
12	Prudential	3,113	2.4%	+20.8%
13	Aspida	2,853	2.2%	+4.8%
14	Kuvare	2,679	2.1%	new
15	National Life Group	2,631	2.1%	+13.3%
16	Lincoln Financial Group	2,236	1.7%	+19.8%
17	Pacific Life	2,203	1.7%	-29.1%
18	EquiTrust Life	2,197	1.7%	-44.5%
19	Symetra Financial	2,084	1.6%	-29.1%
20	Bankers Life & Casualty	1,641	1.3%	+8.5%
	Top 20 total	**108,705**	**85.0%**	
	Total industry	**127,900**	**100%**	

Table 2. Source: LIMRA U.S. Individual Annuity Sales. Sales in $ millions; share is percent of total industry FIA sales. Year-over-year change compares each carrier's 2025 and 2024 reported sales.

Reading the 2025 rankings

The 2025 rankings confirm a top-five structure that has been forming since 2020. Athene at $15.0 billion. Allianz at $11.7 billion. Corebridge at $10.0 billion. Sammons Financial Companies at roughly $9.5 billion on a consolidated basis. American Equity rounding out the top five at $7.2 billion. There is meaningful separation between this top five and the rest of the field.

Nationwide at $6.1 billion stands out as the clearest non-PE story just outside the top five, a traditional mutual that has held its share through strong broker-dealer distribution and a competitive income rider lineup. MassMutual Ascend (formerly Great American Life), Pacific Life, and Security Benefit each hold defensible mid-tier positions built on specific product niches rather than raw rate competition.

The bottom half of the Top 20 is where the competition is most fluid. Carriers ranked 11 through 20 typically hold their positions by margins of $200 million to $500 million in annual sales, which means a single new product launch or a major distribution partnership can move a carrier three or four places in a year.

Rank movement heatmap, 2015–2025

Carrier	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Athene Annuity & Life	6	3	2	2	2	1	1	1	2	1	1
Allianz Life of North America	1	1	1	1	1	2	2	2	1	2	2
Corebridge Financial (AIG through 2021)	4	5	6	4	3	3	3	3	3	4	3
Sammons Financial Companies						4	5	4	4	3	4
American Equity Investment Life	2	2	4	6	5	10	6	10	5	5	5
Fidelity & Guaranty Life	9	11	12	10	11	5	4	5	7	7	6
Nationwide	5	7	3	3	4	7	9	8	6	6	7
Global Atlantic Financial Group		8	9	9	8	6	7	7	10	8	8
Delaware Life				14	20	12	12	17	19	17	9
Security Benefit Life	10	12	15	17	16	8	8	9	8	10	10
Massachusetts Mutual Life				16	19		10	6	9	9	11
Prudential						20		19	15	15	12
Aspida										14	13
Kuvare											14
National Life Group	18	18	18	20	17	14	11	14	14	16	15
Lincoln Financial Group	16	15	13	8	6	13	17	11	12	19	16
Pacific Life	15	17	16	7	9	18		13	11	12	17
EquiTrust Life	11	16	17	15	14	11	13	15	16	11	18
Symetra Financial	7	10	10	13	15	17	16	12	13	13	19
Bankers Life & Casualty	20	19	20	19	18	16	14	16	17	20	20
Great American	3	4	5	5	10	9	15				
Midland National	8	6	8	11	13						
Brighthouse Financial			7								
Jackson					7	19					
North American Company for Life and Health	14	9	11	12	12						
Voya Financial	12	14	14								
Forethought Annuity	13										
MetLife	17	13									
Protective Life						15	19				
American National							18				
AuguStar										18	
Nassau							20	18	18		
Reliance Standard Life Insurance			19	18							
Western Southern Group	19	20									
Ameritas Life								20	20		

Top 20 rank by year. #1–3 #4–5 #6–10 #11–15 #16–20 Blank = outside the Top 20. AIG Companies (2015–2021) is shown as a continuation of Corebridge Financial; Prudential Annuities is shown as Prudential.

What the heatmap shows, and who left

The darkest cells, top-three finishes, cluster around three names across the full decade: Allianz, Athene, and AIG/Corebridge. Allianz and Athene have both finished in the top three every year since 2016, and AIG/Corebridge completed the trio in every year from 2019 through 2025 except 2024, when Sammons Financial Companies briefly took #3. What changed after 2021 is not the identity of the leaders but the margin between them and everyone else.

Look at the right edge of the heatmap (2024 to 2025) and you'll see fewer dark cells outside the top four than at any point in the decade. The market has gotten more concentrated at the very top, not less.

Carriers that exited the Top 20

The FIA Top 20 has churned more than the headline rankings suggest. Several carriers that were once meaningful FIA players have disappeared from the rankings entirely or been absorbed into larger groups.

AIG Companies → Corebridge Financial

AIG was a perennial top-six FIA carrier through 2021 (#3 at $4.5B in 2020). Rebranded as Corebridge Financial in 2022 and went public. Now #3 at $10.0B under the new name.

Great American Life Peak #3

Ranked #3 in 2015 with $3.7B and stayed in the top ten through 2020. Acquired by MassMutual in 2021 in a $3.5B deal and now operates as MassMutual Ascend.[9]

Jackson National Peak #7

Ranked #7 in 2019 with $3.7B. After going public in 2021, Jackson pivoted toward variable annuities and RILAs and exited the FIA Top 20 after 2020.

Brighthouse Financial Peak #7

Ranked #7 in 2017 with $2.5B after being spun out from MetLife. Pivoted aggressively to RILAs and exited the FIA Top 20 by 2018.

Voya Financial Peak #12

Ranked #12 in 2015 and #14 in 2017. Sold its individual annuity business to Venerable Holdings in 2018 and has been absent from FIA rankings since.

Forethought Annuity Peak #13

Ranked #13 in 2015 with $1.5B. Acquired by Global Atlantic in 2016 and absorbed into the parent book.

What this means if you are shopping for an FIA today

This data is interesting as industry analysis. But if you are a pre-retiree or retiree actually considering an FIA right now, here are five things to take away from it.

1. **Sales volume is not a product recommendation.** The right FIA is the one whose surrender period, crediting strategy, and income rider actually fit your situation, not the one with the biggest market share.
2. **An A rating alone is incomplete.** All five 2025 top-five carriers carry A or A+ from AM Best; the meaningful differences are in what backs the balance sheet (alternative credit at PE-backed carriers, investment-grade bonds at Allianz).

3. **Don't compare carriers on headline cap rates alone.** Ask your agent to model both contracts against actual historical index returns over a 5-to-10-year window.
4. **Verify who services your policy today.** Forethought is now Global Atlantic, AIG is now Corebridge, Great American is now MassMutual Ascend, American Equity is now Brookfield. Your contract terms don't change but the service experience does.
5. **The top five is settled; the bottom 15 is fluid.** A newer PE-backed carrier isn't automatically a bad one, but a short track record warrants extra due diligence on financial strength and reserve structure.

> **The FIA market has been reshaped by private equity capital, not by legacy mutuals.** Where Allianz once held an uncontested throne, Apollo-backed Athene and a second wave of alt-asset-manager-affiliated carriers (Corebridge, Fidelity & Guaranty, Global Atlantic, Delaware Life, and now post-acquisition American Equity) have rewired the top of the rankings. The carriers winning in FIA today are the ones with alternative-credit balance sheets and the widest independent distribution reach. Whether that is a good thing for you as a buyer depends on what you are looking for in an annuity, and on doing the homework that a top-of-rankings list alone can't do.

Frequently asked questions

HOW BIG IS THE U.S. FIXED INDEX ANNUITY MARKET?

U.S. fixed indexed annuity (FIA) sales reached $127.9 billion in 2025, up from $54.5 billion in 2015, a 135% increase over 11 years. 2025 was the fifth consecutive year of record FIA sales according to LIMRA U.S. Individual Annuity Sales data.

WHICH COMPANY SELLS THE MOST FIXED INDEX ANNUITIES?

Athene Annuity has been the #1 fixed index annuity carrier in five of the six years since 2020, posting $15.0 billion in 2025 sales. Allianz Life held the #1 ranking from 2015 through 2019 and again in 2023, and is currently #2 at $11.7 billion. Corebridge Financial (formerly AIG), Sammons Financial Companies, and American Equity round out the 2025 top five.

WHY HAVE FIA SALES GROWN SO CONSISTENTLY?

FIA sales have set new annual records every year from 2021 through 2025. Three structural drivers account for the growth: roughly 10,000 baby boomers reach retirement age every day and want principal-protected savings; higher interest rates since 2022 allow carriers to offer materially higher S&P 500 cap rates and participation rates; and product innovation, including uncapped strategies and index lifetime income riders, has expanded the use cases where FIAs out-compete bonds or CDs.

WHAT IS A PRIVATE-EQUITY-BACKED ANNUITY CARRIER?

A PE-backed annuity carrier is an insurance company owned or controlled by a private equity firm. The four largest examples in the FIA market are Athene (Apollo Global Management), Corebridge (Brookfield Reinsurance majority owner), Fidelity & Guaranty Life (Fidelity National Financial), and Global Atlantic (KKR). These carriers tend to invest their general accounts in alternative credit assets that generate higher yields than traditional investment-grade bonds, which can translate into more competitive crediting rates for policyholders.

HOW RELIABLE IS LIMRA CARRIER SALES DATA?

LIMRA is the insurance industry's primary research organization and collects sales data directly from participating carriers. The data is the most authoritative public source available, but it reflects sales volume rather than product quality. LIMRA also revises prior-year totals as late-reporting carriers update submissions, which can shift individual numbers by 1 to 3% over time without changing the overall market trajectory or rank order of the top carriers.

Methodology and sources

All sales figures and carrier rankings in this report come from LIMRA U.S. Individual Annuity Sales releases for years 2015 through 2025. LIMRA collects sales data directly from participating carriers under non-disclosure terms and represents approximately 92% of total U.S. annuity sales activity. The dataset covers 11 years and 220 carrier-year records, every Top 20 ranking across the period. Industry totals represent all FIA sales reported to LIMRA, including carriers outside the Top 20. Market share percentages are computed against each year's industry total.

A handful of carriers in this dataset have changed names or corporate parents during the 11-year window. AIG's U.S. life business was rebranded as Corebridge Financial in 2022. Athene acquired the U.S. annuity business of Aviva USA in 2013. Forethought Annuity was absorbed into Global Atlantic in 2016. American Equity was acquired by Brookfield Reinsurance in 2024. In each of these cases, when the underlying balance sheet, distribution footprint, and product lineup carried through to the renamed entity, we treat the new name as a continuation of the old one rather than counting it as a new carrier entering the rankings.

LIMRA periodically revises prior-year totals as late-reporting carriers update their submissions. The figures in this report reflect the most recent published version of each year's total, with a data-pull date of May 23, 2026. Future revisions may shift individual numbers by 1 to 3% but will not change the overall trajectory or the rank order of the top carriers. Full dataset available on request: research@myannuitystore.com.

Source notes

1. Laura Benitez, "Rowan Says People Lost Their Minds Over Private Credit Fears," WealthManagement.com, November 25, 2025. Apollo CEO Marc Rowan on the suitability of private credit for life insurer general accounts.
2. Kerry Pechter, "A Revolt Against PE-Led Annuity Issuers," Retirement Income Journal, December 9, 2021. Early documentation of the PE-affiliated carrier dominance thesis the broader trade press has since reinforced.
3. National Association of Insurance Commissioners, "Insurance Topics: Private Equity." Ongoing regulatory framework, including the 13 regulatory considerations applicable to PE-owned insurers adopted by the NAIC's Financial Stability Task Force in June 2022.
4. Apollo Global Management, "Apollo History," corporate timeline. Primary source for Athene's 2009 founding, the 2022 merger with Apollo, and Apollo's broader transition into insurance and retirement services.
5. Apollo Global Management, "Apollo Global Management Informs Investors of Closing of Athene's Acquisition of Aviva USA," October 2013.
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10. LIMRA U.S. Individual Annuity Sales releases, 2015 to 2025 (limra.com). Source for all carrier-level sales figures, market share calculations, and rank movement data in this report.

About this research

My Annuity Store is an independent multi-carrier annuity store licensed in 47 states. We have placed more than $130 million in annuity premium and work with 90+ top annuity companies. We do not accept paid placement, sponsored rankings, or carrier-funded research. Sales figures published in this report are unaffiliated with our placement decisions and we do not receive compensation from LIMRA or any of the named carriers in exchange for inclusion in this analysis.

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Appendix A. Top 20 FIA carriers, 2015 and 2016

2015

#	CARRIER	SALES ($M)	SHARE
1	Allianz Life of North America	8,746	16.0%
2	American Equity Investment Life	6,792	12.5%
3	Great American	3,691	6.8%
4	AIG Companies	3,297	6.0%
5	Nationwide	2,481	4.6%
6	Athene Annuity & Life	2,445	4.5%
7	Symetra Financial	2,391	4.4%
8	Midland National	2,356	4.3%
9	Fidelity & Guaranty Life	1,974	3.6%
10	Security Benefit Life	1,807	3.3%
11	EquiTrust Life	1,688	3.1%
12	Voya Financial	1,672	3.1%
13	Forethought Annuity	1,532	2.8%
14	North American Company for Life and Health	1,471	2.7%
15	Pacific Life	1,366	2.5%
16	Lincoln Financial Group	1,341	2.5%
17	MetLife	1,032	1.9%
18	National Life Group	968	1.8%
19	Western Southern Group	743	1.4%
20	Bankers Life & Casualty	707	1.3%
	Top 20 total	**48,499**	**89.0%**
	Total industry	**54,500**	**100%**

2016

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Allianz Life of North America	10,198	16.7%	+16.6%
2	American Equity Investment Life	5,725	9.4%	-15.7%
3	Athene Annuity & Life	4,530	7.4%	+85.3%
4	Great American	3,751	6.2%	+1.6%
5	AIG Companies	3,616	5.9%	+9.7%
6	Midland National	2,908	4.8%	+23.4%
7	Nationwide	2,682	4.4%	+8.1%
8	Global Atlantic Financial Group	2,170	3.6%	new
9	North American Company for Life and Health	2,050	3.4%	+39.4%
10	Symetra Financial	1,999	3.3%	-16.4%
11	Fidelity & Guaranty Life	1,947	3.2%	-1.4%
12	Security Benefit Life	1,917	3.1%	+6.1%
13	MetLife	1,845	3.0%	+78.8%
14	Voya Financial	1,791	2.9%	+7.1%
15	Lincoln Financial Group	1,677	2.8%	+25.1%
16	EquiTrust Life	1,377	2.3%	-18.4%
17	Pacific Life	1,354	2.2%	-0.9%
18	National Life Group	1,118	1.8%	+15.5%
19	Bankers Life & Casualty	867	1.4%	+22.6%
20	Western Southern Group	850	1.4%	+14.4%
	Top 20 total	**54,370**	**89.3%**	
	Total industry	**60,900**	**100%**	

Source: LIMRA U.S. Individual Annuity Sales. Sales in $ millions; share is percent of total industry FIA sales for the year.

Appendix A. Top 20 FIA carriers, 2017 and 2018

2017

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Allianz Life of North America	7,484	13.0%	-26.6%
2	Athene Annuity & Life	4,858	8.4%	+7.2%
3	Nationwide	4,576	7.9%	+70.6%
4	American Equity Investment Life	3,967	6.9%	-30.7%
5	Great American	3,521	6.1%	-6.1%
6	AIG Companies	3,393	5.9%	-6.2%
7	Brighthouse Financial	2,477	4.3%	new
8	Midland National	2,141	3.7%	-26.4%
9	Global Atlantic Financial Group	2,043	3.5%	-5.9%
10	Symetra Financial	1,961	3.4%	-1.9%
11	North American Company for Life and Health	1,810	3.1%	-11.7%
12	Fidelity & Guaranty Life	1,779	3.1%	-8.6%
13	Lincoln Financial Group	1,526	2.6%	-9.0%
14	Voya Financial	1,525	2.6%	-14.9%
15	Security Benefit Life	1,396	2.4%	-27.2%
16	Pacific Life	1,257	2.2%	-7.2%
17	EquiTrust Life	1,173	2.0%	-14.8%
18	National Life Group	1,147	2.0%	+2.6%
19	Reliance Standard Life Insurance	986	1.7%	new
20	Bankers Life & Casualty	966	1.7%	+11.4%
	Top 20 total	**49,987**	**86.8%**	
	Total industry	**57,600**	**100%**	

2018

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Allianz Life of North America	9,116	13.1%	+21.8%
2	Athene Annuity & Life	6,563	9.4%	+35.1%
3	Nationwide	5,147	7.4%	+12.5%
4	AIG Companies	4,872	7.0%	+43.6%
5	Great American	4,550	6.5%	+29.2%
6	American Equity Investment Life	4,221	6.1%	+6.4%
7	Pacific Life	3,554	5.1%	+182.7%
8	Lincoln Financial Group	3,056	4.4%	+100.3%
9	Global Atlantic Financial Group	2,839	4.1%	+39.0%
10	Fidelity & Guaranty Life	2,283	3.3%	+28.3%
11	Midland National	2,048	2.9%	-4.3%
12	North American Company for Life and Health	1,995	2.9%	+10.2%
13	Symetra Financial	1,992	2.9%	+1.6%
14	Delaware Life	1,386	2.0%	new
15	EquiTrust Life	1,303	1.9%	+11.1%
16	Massachusetts Mutual Life	1,236	1.8%	new
17	Security Benefit Life	1,217	1.7%	-12.8%
18	Reliance Standard Life Insurance	1,176	1.7%	+19.3%
19	Bankers Life & Casualty	1,160	1.7%	+20.1%
20	National Life Group	1,042	1.5%	-9.2%
	Top 20 total	**60,758**	**87.3%**	
	Total industry	**69,600**	**100%**	

Source: LIMRA U.S. Individual Annuity Sales. Sales in $ millions; share is percent of total industry FIA sales for the year.

Appendix A. Top 20 FIA carriers, 2019 and 2020

2019

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Allianz Life of North America	8,359	11.4%	-8.3%
2	Athene Annuity & Life	6,122	8.3%	-6.7%
3	AIG Companies	6,027	8.2%	+23.7%
4	Nationwide	5,456	7.4%	+6.0%
5	American Equity Investment Life	4,705	6.4%	+11.5%
6	Lincoln Financial Group	4,122	5.6%	+34.9%
7	Jackson	3,739	5.1%	new
8	Global Atlantic Financial Group	3,607	4.9%	+27.1%
9	Pacific Life	3,321	4.5%	-6.6%
10	Great American	3,142	4.3%	-30.9%
11	Fidelity & Guaranty Life	2,820	3.8%	+23.5%
12	North American Company for Life and Health	2,012	2.7%	+0.9%
13	Midland National	1,837	2.5%	-10.3%
14	EquiTrust Life	1,567	2.1%	+20.3%
15	Symetra Financial	1,394	1.9%	-30.0%
16	Security Benefit Life	1,392	1.9%	+14.4%
17	National Life Group	1,299	1.8%	+24.7%
18	Bankers Life & Casualty	1,229	1.7%	+5.9%
19	Massachusetts Mutual Life	1,225	1.7%	-0.9%
20	Delaware Life	1,180	1.6%	-14.9%
	Top 20 total	**64,556**	**87.8%**	
	Total industry	**73,500**	**100%**	

2020

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Athene Annuity & Life	5,846	10.5%	-4.5%
2	Allianz Life of North America	5,017	9.0%	-40.0%
3	AIG Companies	4,543	8.2%	-24.6%
4	Sammons Financial Companies	3,744	6.7%	new
5	Fidelity & Guaranty Life	3,458	6.2%	+22.6%
6	Global Atlantic Financial Group	3,071	5.5%	-14.9%
7	Nationwide	2,936	5.3%	-46.2%
8	Security Benefit Life	2,882	5.2%	+107.0%
9	Great American	2,348	4.2%	-25.3%
10	American Equity Investment Life	2,338	4.2%	-50.3%
11	EquiTrust Life	1,624	2.9%	+3.6%
12	Delaware Life	1,602	2.9%	+35.8%
13	Lincoln Financial Group	1,450	2.6%	-64.8%
14	National Life Group	1,309	2.4%	+0.8%
15	Protective Life	1,280	2.3%	new
16	Bankers Life & Casualty	1,109	2.0%	-9.8%
17	Symetra Financial	1,092	2.0%	-21.7%
18	Pacific Life	1,013	1.8%	-69.5%
19	Jackson	1,001	1.8%	-73.2%
20	Prudential Annuities	838	1.5%	new
	Top 20 total	**48,500**	**87.4%**	
	Total industry	**55,500**	**100%**	

Source: LIMRA U.S. Individual Annuity Sales. Sales in $ millions; share is percent of total industry FIA sales for the year.

Appendix A. Top 20 FIA carriers, 2021 and 2022

2021

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Athene Annuity & Life	7,679	12.1%	+31.4%
2	Allianz Life of North America	6,878	10.8%	+37.1%
3	AIG Companies	5,969	9.4%	+31.4%
4	Fidelity & Guaranty Life	4,309	6.8%	+24.6%
5	Sammons Financial Companies	4,256	6.7%	+13.7%
6	American Equity Investment Life	3,449	5.4%	+47.5%
7	Global Atlantic Financial Group	3,365	5.3%	+9.6%
8	Security Benefit Life	2,972	4.7%	+3.1%
9	Nationwide	2,875	4.5%	-2.1%
10	Massachusetts Mutual Life	2,390	3.8%	new
11	National Life Group	1,519	2.4%	+16.0%
12	Delaware Life	1,491	2.3%	-6.9%
13	EquiTrust Life	1,461	2.3%	-10.0%
14	Bankers Life & Casualty	1,334	2.1%	+20.3%
15	Great American	1,228	1.9%	-47.7%
16	Symetra Financial	984	1.5%	-9.9%
17	Lincoln Financial Group	944	1.5%	-34.9%
18	American National	798	1.3%	new
19	Protective Life	701	1.1%	-45.2%
20	Nassau	691	1.1%	new
	Top 20 total	**55,292**	**86.8%**	
	Total industry	**63,700**	**100%**	

2022

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Athene Annuity & Life	10,069	12.6%	+31.1%
2	Allianz Life of North America	8,193	10.3%	+19.1%
3	Corebridge Financial (formerly AIG)	6,689	8.4%	+12.1%
4	Sammons Financial Companies	5,567	7.0%	+30.8%
5	Fidelity & Guaranty Life	4,550	5.7%	+5.6%
6	Massachusetts Mutual Life	4,375	5.5%	+83.1%
7	Global Atlantic Financial Group	4,151	5.2%	+23.4%
8	Nationwide	3,985	5.0%	+38.6%
9	Security Benefit Life	3,373	4.2%	+13.5%
10	American Equity Investment Life	3,164	4.0%	-8.3%
11	Lincoln Financial Group	2,959	3.7%	+213.5%
12	Symetra Financial	2,418	3.0%	+145.7%
13	Pacific Life	1,860	2.3%	new
14	National Life Group	1,647	2.1%	+8.4%
15	EquiTrust Life	1,636	2.1%	+12.0%
16	Bankers Life & Casualty	1,487	1.9%	+11.5%
17	Delaware Life	1,339	1.7%	-10.2%
18	Nassau	890	1.1%	+28.8%
19	Prudential Annuities	550	0.7%	new
20	Ameritas Life	530	0.7%	new
	Top 20 total	**69,432**	**87.0%**	
	Total industry	**79,800**	**100%**	

Source: LIMRA U.S. Individual Annuity Sales. Sales in $ millions; share is percent of total industry FIA sales for the year.

Appendix A. Top 20 FIA carriers, 2023 and 2024

2023

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Allianz Life of North America	11,097	11.6%	+35.4%
2	Athene Annuity & Life	10,755	11.2%	+6.8%
3	Corebridge Financial	8,878	9.3%	+32.7%
4	Sammons Financial Companies	7,521	7.8%	+35.1%
5	American Equity Investment Life	7,034	7.3%	+122.3%
6	Nationwide	5,962	6.2%	+49.6%
7	Fidelity & Guaranty Life	4,700	4.9%	+3.3%
8	Security Benefit Life	4,489	4.7%	+33.1%
9	Massachusetts Mutual Life	3,751	3.9%	-14.3%
10	Global Atlantic Financial Group	3,498	3.6%	-15.7%
11	Pacific Life	2,973	3.1%	+59.8%
12	Lincoln Financial Group	2,728	2.8%	-7.8%
13	Symetra Financial	1,768	1.8%	-26.9%
14	National Life Group	1,672	1.7%	+1.5%
15	Prudential Annuities	1,499	1.6%	+172.5%
16	EquiTrust Life	1,444	1.5%	-11.7%
17	Bankers Life & Casualty	1,210	1.3%	-18.6%
18	Nassau	1,080	1.1%	+21.3%
19	Delaware Life	868	0.9%	-35.2%
20	Ameritas Life	822	0.9%	+55.1%
	Top 20 total	**83,748**	**87.3%**	
	Total industry	**95,900**	**100%**	

2024

#	CARRIER	SALES ($M)	SHARE	VS. PRIOR YR
1	Athene Annuity & Life	13,621	10.7%	+26.6%
2	Allianz Life of North America	12,810	10.1%	+15.4%
3	Sammons Financial Companies	12,143	9.6%	+61.5%
4	Corebridge Financial	9,233	7.3%	+4.0%
5	American Equity Investment Life	7,425	5.9%	+5.6%
6	Nationwide	6,949	5.5%	+16.6%
7	Fidelity & Guaranty Life	6,560	5.2%	+39.6%
8	Global Atlantic Financial Group	6,402	5.0%	+83.0%
9	Massachusetts Mutual Life	5,186	4.1%	+38.3%
10	Security Benefit Life	4,701	3.7%	+4.7%
11	EquiTrust Life	3,962	3.1%	+174.4%
12	Pacific Life	3,107	2.4%	+4.5%
13	Symetra Financial	2,939	2.3%	+66.2%
14	Aspida	2,722	2.1%	new
15	Prudential	2,577	2.0%	+71.9%
16	National Life Group	2,323	1.8%	+38.9%
17	Delaware Life	2,104	1.7%	+142.4%
18	AuguStar	2,079	1.6%	new
19	Lincoln Financial Group	1,867	1.5%	-31.6%
20	Bankers Life & Casualty	1,512	1.2%	+25.0%
	Top 20 total	**110,223**	**86.9%**	
	Total industry	**126,900**	**100%**	

Source: LIMRA U.S. Individual Annuity Sales. Sales in $ millions; share is percent of total industry FIA sales for the year.