Thanks to Baby Boomers and Independent Agents, Q3 Life Insurance Sales Increased 14 Percent at The Hartford

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Monarch program is a success and boomers are buying optional rider to protect themselves against the cost of chronic illness in retirement

SIMSBURY, Conn.--(BUSINESS WIRE)--Sales of life insurance at The Hartford grew 14 percent in the third-quarter versus the same quarter in 2009. The company attributes the growth to a 45 percent increase in sales derived from newly-signed independent agents and a 12 percent jump in sales of universal life policies sold with the company’s optional chronic-care rider.

Independent Agents

The company launched a nationwide program in the first quarter of the year to sign up top-performing independent agents (which it calls Monarchs) to sell its permanent life insurance policies. According to Brian Murphy, executive vice president of the individual life business, the program has already surpassed its goal of signing 400 agents by year's end. “The Monarch program has really resonated in the marketplace and outstripped our expectations,” Murphy said, “Over 90% of Monarchs are submitting business and paid results continue to accelerate.”

Baby Boomers

Baby boomers looking for a new, cost-effective way to cover the cost of chronic illness in retirement are behind demand for permanent life insurance policies sold with the company’s optional LifeAccess Accelerated Benefit Rider. Sales increased 12 percent in the quarter and 66 percent in the past year. Unlike traditional long-term care insurance, the rider pays for the condition, not for the care of the condition. Dr. Robert Pokorski, The Hartford’s chief medical strategist, says he believes this distinction appeals to policyholders who would rather pay their children or friends to care for them at home instead of moving into a nursing home.

Results for the corporation as a whole were also very good. The Hartford Financial Services Group, Inc. (NYSE:HIG) reported its best quarterly profit since 2007 and its fourth consecutive quarterly profit. Net income in the third quarter of 2010 was $666 million, versus a net loss of $220 million a year ago. The company also boosted its profit estimate for the year.

About The Hartford

Celebrating 200 years of helping its customers achieve what’s ahead, The Hartford (NYSE: HIG) is an insurance and wealth management company. Through its unique focus on customer needs, the company serves businesses and consumers by providing the products and solutions they need to protect their assets and income from risks and manage their wealth and retirement needs. A Fortune 100 company, The Hartford is recognized widely for its service expertise and as one of the world’s most ethical companies. More information on the company and its financial performance is available at www.thehartford.com.

Over 750,000 Americans currently trust their life insurance needs to The Hartford’s life subsidiaries, in part because they are getting more than the promise of a death benefit. They are entrusting their financial protection to a company that prides itself on integrity.

Life insurance policies contain fees and expenses, including the cost of insurance, administrative fees, premium loads, surrender charges and other charges or fees that will impact policy values.

“The Hartford” is The Hartford Financial Services Group, Inc. and its subsidiaries, including the life insurance issuing companies of Hartford Life Insurance Company (New York) and Hartford Life and Annuity Insurance Company (outside New York), Simsbury, CT. The mailing address for both issuers is P.O. Box 2999, Hartford, CT 06104-2999.

Some of the statements in this release may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ. These important risks and uncertainties include those discussed in our Quarterly Reports on Form 10-Q, our 2009 Annual Report on Form 10-K and the other filings we make with the Securities and Exchange Commission.
Commission. We assume no obligation to update this release, which speaks as of the date issued.

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