

Behind National Life's Rise to No. 1 Seller of Indexed Universal Life

National Life finished the year with a greater than 14% share of the market.

Cyril Tuohy | March 16, 2022

National Life Group's journey to becoming the top indexed life insurance seller in the United States last year was helped by new digital technology.

The insurer made it easier and faster for agents to apply and complete applications for the company's FlexLife, PeakLife and SurvivorshipLife products, said Matt Frazee, senior VP of distribution with National Life Group, based in Montpelier, Vt.

The number of indexed universal life policies at the company last year rose 6% to 96,383, according to the company.

"We grew in all sections of our market," Frazee said. "It's a story of us building out our distribution and having the right service for the markets that we're in."

About 75% of National Life's business is sold through independent agents, and the rest through career agents.

The number of new term and whole life policies sold by National Life last year also rose, the company said.

FlexLife is targeted at middle-market consumers. PeakLife is aimed at the upper middle market and consumers can apply for face amounts of up to \$3 million without submitting a medical exam, if they qualify, he said.

Middle-market consumers crave convenience and speed, but when dealing with upper middle-market consumers, insurers should expect to field more complex questions from distributors around tax liabilities and estate planning, he said.

"Upper market support has to be responsive," Frazee added. "You have to have the right support internally for what can be more complex cases."

National Life last year dethroned Pacific Life after the Newport Beach, Calif., insurer held the top spot for indexed life sales for four straight years, according to *Wink's Sales & Market Report*.

National Life had a 14.2% share of the market in 2021, compared with 10.4% for No. 2 Pacific Life. In 2020, Pacific Life held a 14.3% share compared with National Life Group's 12.3% share, according to Wink.