

As Industry Struggles, Vantis Life Insurance Sees A Jump In New Premiums

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Windsor-based Vantis Life Insurance Co. is increasingly seeing new customers, mostly middle-income people who buy life insurance through banks and credit unions, as part of an ongoing national expansion.

Vantis had a 26 percent jump last year in new annualized recurring premiums over a year before — revenue on life insurance used as financial protection rather than single-premium plans often used to transfer wealth to the next generation.

New annualized recurring premiums were \$3.4 million last year, up from \$2.7 million in 2010. The new business is nearly double the \$1.9 million in new annualized recurring premium Vantis had in 2008.

The company's revenue included about \$24 million in premium last year and Vantis has about \$5 billion of life insurance in-force, said Vantis CEO Peter Tedone.

The company's success is happening during a bleak time for individual life insurance policies — those sold to people by a bank or broker and not the plans offered by employers to workers. Windsor-based LIMRA, which publishes research on the industry, is hosting a conference in February to address an "all-time low" in life insurance ownership and two-decade decline in sales capacity.

Vantis said its success is directly related to a strategy of getting middle-income customers through banks and credit unions, as opposed to competing for the coveted high-income customers who typically use brokers.

"It's that household income where generally two wage earners working hard, not making a ton of money, but getting by pretty well," said Craig Simms, senior vice president at Vantis Life.

Vantis has seen a lot of growth from walk-ins at banks in New York City and Long Island. In 2009, Vantis started offering products through New York at Capital One, TD Bank, Astoria Federal and other credit unions and banks. Most of the volume in new sales is coming from those New York City and Long Island institutions. Vantis also distributes to the Eastern U.S. and California.

The company, which was previously known as Savings Bank Life Insurance Co. in Connecticut, had a plan to expand seven years ago and took the name Vantis, partly so that it would not be confused with Savings Bank Life Insurance Co. of Massachusetts, which is a different company.