

Vantis Revenues Rises 22% Through Banks

By Howard J. Stock

Bank Investment Consultant

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Vantis Life's new recurring premium was up 22% to \$2.7 million in 2010, up from \$2.2 million, mainly through sales at banks, according to Craig Simms, the company's senior vice president.

Unlike other companies, which saw an up tick in single-premium life products as fixed annuities languished in the low interest rate environment, Vantis sells more term, basic whole life and final expense insurance, all of which generate ongoing revenues, which has helped bolster the company as it grows.

Vantis' products sell mainly through platform reps at banks. The firm signed contracts with 15 banks last year, including Capital One, based partly on the strength of its sales support, Simms says. While larger insurers see banks as too small a channel to bother with. "There's not a lot of choice," Simms says. "There aren't many life insurance companies that can effectively wholesale and train platform bankers."

Vantis' overall premiums were \$23.2 million in 2010, up from \$21 million in 2009.