

LIFE INSURANCE

Vantis: New Recurring Premium Up 18%

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Vantis Life Insurance Co. reports that its new recurring premium was just more than \$4 million in 2012, an 18 percent increase from the year before.

Vantis, based in Windsor, sells life insurance products through banks, credit unions and brokers across the nation, though much of the growth has been east of the Mississippi River. The company has about 85 employees.

A significant amount of the growth last year was from sales at new banks offering Vantis life insurance products, and more

sales through TD Bank, which expanded its number of agents, said Craig Simms, senior vice president of marketing at Vantis Life.

The fastest growth at an existing account is Vantis life policies sold through Astoria Federal Savings in Queens and Long Island, N.Y.

"They almost doubled their business last year with us," Simms said.

Even though foot traffic to bank branch offices has been down for 20 years during the rise of online banking, middle-income families still make important transactions at the bank office, Simms said.

The life insurance Vantis is selling through brokers is

to retirees in their 60s. Two products are selling well to retirees: a guaranteed-issue-final-expense policy, which pays upon the policyholder's death, and a simplified-issue term policy.

Some people over age 60 have a lot of debt, and the simplified term policy, which might last 10 years, would cover debt perhaps related to putting a child through college, for example, Simms said.

"We have seen new life insurance premium volume increase significantly from larger banks and mid-sized banks, some of which are the preeminent sellers of life insurance among all banks nationally," Simms said.

