
Cannex releases new version of its product allocation software

By Editorial Staff Thu, May 28, 2015

Moshe Milevsky and the QWeMA group developed the PrARI service in 2008. It is used by a variety of financial institutions in support of their retirement income programs and practices.

CANNEX, the Toronto-based provider of retirement product pricing data and other services to U.S. and Canadian financial firms, has released PrARI 4.0, the latest version of its trademarked Product Allocation for Retirement Income service, the company announced today.

Platform enhancements include the support of Qualified Longevity Annuity Contracts (QLACs) and deferred income annuity (DIA) allocations, living benefit options, fixed income and equity investments, as well as pension analysis.

The allocation service is configured to support proprietary retirement income programs as well as model portfolios offered by financial institutions in the retirement industry.

The enhanced service includes QLAC products that have been available and supported on the CANNEX Income Annuity Exchange since the first quarter of 2015. The recent QLAC Ruling by the U.S. Treasury represents another incentive for retirees to consider the allocation of guaranteed income products as part of their portfolio in retirement.

Real time pricing from the Income Annuity Exchange are integrated into the allocation process.

The enhanced service has also been configured to support a wider variety of guaranteed living benefit options that are offered with both variable and fixed indexed annuities. Web service support allows firms to incorporate the PrARI process into their existing retirement platforms and services.

“With an increase in the number of retiring baby boomers and the constant evolution of guaranteed income products, financial advisors and their clients need to understand what is currently available to help in determining the appropriate mix of investment and insured products in support of their financial plan in retirement,” said Faisal Habib, President of the QWeMA Group, a division of CANNEX, in a release.

“The PrARI methodology and service helps both product manufacturers and distributors

provide the necessary information and guidance to make an informed decision about the purchase of annuities and other investments,” he said.

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CANNEX Financial Exchanges Ltd. compiles data and calculations about a variety of financial products and distributes it to financial service providers and the media through a central service across North America. In the U.S., this includes comparative pricing, illustration and valuation tools for guaranteed lifetime income products such as income annuities and deferred annuities with guaranteed living benefits.

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