
DST, LIMRA form alliance that could spur 'in-plan' annuities

By Kerry Pechter *Tue, Apr 10, 2012*

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DST Retirement Solutions, a provider of retirement plan outsourcing solutions, and LIMRA, the life insurance research organization, have created an alliance to offer retirement income solutions to LIMRA's member firms.

DST recently introduced its *Retirement Income Clearing Calculator* platform, or RICC, a "middleware" solution designed specifically to support guaranteed retirement income products through traditional recordkeeping platforms.

The RICC platform acts as a hub, connecting plan sponsors, recordkeepers and insurance companies. By reducing technology barriers and making it easier to replace insurance providers, the platform can facilitate the incorporation of annuities into retirement plans—the so-called "in-plan annuity" option.

LIMRA's endorsement is significant because its membership represents a Who's Who of the financial services industry worldwide. In the U.S. alone, the organization's members include all of the major U.S. life insurers as well as major plan providers like Fidelity, Vanguard, the Hartford Insurance Group, Principal Financial Group and others. Members also include major distributors such as Wells Fargo, Merrill Lynch and LPL Financial.

"LIMRA provides research and consulting services to life insurance and financial services companies, and pursues select alliances that support its membership by delivering and developing products and services that help solve marketing and distribution issues," the organization said in a release.

"This selection is a positive endorsement of our mission and technology and services," said Ian Sheridan, division vice president for DST Retirement Solutions. "DST is focused on removing the technological barriers currently effecting plan adoption. LIMRA provides the best opportunity for this to happen."

"As our member firms develop the next generation of product solutions for the retirement market, they will need to rely on trusted allies to provide the right mix of technology and consultative services," said James Kerley, president of LIMRA Services, Inc. "We believe that DST Retirement Solutions will be just that kind of ally to LIMRA members worldwide."

DST Retirement Solutions offers front- and back-office technology and servicing solutions for financial service organizations offering retirement plan recordkeeping.