
Four New VA Filings Reported by Beacon Research

By Editor Test Mon, Aug 24, 2009

The Hartford, MetLife Investors USA, and AXA Equitable have new variable annuity contracts.

Prospectuses for four new variable annuity contracts were filed with the Securities & Exchange Commission, according to Beacon Research. Two of the filings came from The Hartford, one from AXA Equitable, and one from MetLife Investors USA.

The Hartford filed two prospectuses for [Series V-A of the Hartford Leaders](#) line of variable annuities, effective August 14. Contributions to the contract can be allocated to variable sub-accounts, to a Fixed Accumulation Feature paying a guaranteed rate, and to a Personal Pension Account—where assets accrue interest until dispersed as an annuity or as a ladder of annuities. The Personal Pension Account can also be commuted to a lump sum payout.

“The Personal Pension Account... has features and guarantees you can use to design your own personal pension plan to provide you with life-long income payments without having to use the sub-accounts or Fixed Accumulation Feature for that purpose. These guarantees let you know in advance how much your income payments will be in the future,” the prospectus said.

AXA Equitable Life filed a prospectus for a [Retirement Cornerstone](#) suite of deferred variable annuities with no specific effective date. The contracts offer an annual roll-up during the accumulation period that is tied to the 10-year Treasury rate, and three age bands.

The contract’s guaranteed income benefit pays out 4% (3.25% for joint contracts) up to age 85, 5% (4% for joint contracts) from ages 86 to 94, and 6% (4.5% for joint contracts) from age 95 on.

The optional guaranteed benefits under the contract include a guaranteed income benefit, a return of principal death benefit, an annual ratchet death benefit, and a “greater of” death benefit. Annual charges for mortality and expense risk, administration and distribution range from 1.30% to 1.70%. The income rider charge is 0.80% to start, but can reach a maximum of 1.10%.

Aside from variable sub-accounts, contract owners can invest up to 25% of assets in a guaranteed return account. Investors can also allocate funds to specific pre-set portfolios. The XC version of the contract offers a 4% credit on first-year contributions up to \$350,000 and 5% on larger contributions.

MetLife Investors USA has filed a contract for a single premium deferred variable annuity contract called [MetLife Growth and Guarantee Income](#), with no confirmed introduction date. It has with a \$50,000 minimum premium and only two investment options. There’s a large cap blend fund that invests 60% in equities, 35% in bonds and five percent in cash, called the Fidelity VIP Funds Manager 60% Portfolio. It has an expense ratio of only 0.89%. The other option is a Fidelity money market fund.

The payout rates and age bands for the lifetime income benefit are 4% for contract owners ages 59½ to 64, 5% for those ages 65 to 75, and 6% for those age 76 and older. The mortality and expense risk fee is 1.90% for single annuitants and 2.05% for joint annuitants, but the surrender charge is only 2% and lasts five years.

Prospectuses:

The Hartford

www.sec.gov/Archives/edgar/data/809013/000110465909049823/a09-17206_1n4a.txt

www.sec.gov/Archives/edgar/data/1084147/000110465909049824/a09-17215_1n4a.txt

AXA Equitable Life

www.sec.gov/Archives/edgar/data/1015570/000008902409000507/e11885.txt

MetLife Investors USA

www.sec.gov/Archives/edgar/data/356475/000119312509178269/dn4.txt

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