
Genworth introduces FIA with income rider

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The new product, SecureLiving Growth+, includes four crediting methods and a lifetime income option with a 1.10% annual charge.

Genworth has introduced SecureLiving Growth+ with IncomeChoice, new fixed index annuity with a lifetime income rider for consumers “as young as 45” who want to build a source of retirement income that offers downside protection and growth potential.

According to a release from from Lou Hensley, Genworth’s president of Life Insurance and Annuities, SecureLiving Growth+ with IncomeChoice offers:

- The potential for contract owners to double their income for up to five consecutive years when they are confined to a medical care facility.
- Access to “caregiver support advocates” who can help answer care-related questions, access care and help identify potential care facilities.
- An IncomeChoice rider that provides a guaranteed lifetime withdrawal benefit, which offers a choice, at retirement, of increasing or level income options for a 1.10% annual charge.
- 50% credit enhancements before income begins and while the rider is in effect.
- Four index crediting strategies based on the S&P 500 Index, including a “new patent-pending two-year trigger crediting strategy”.
- “Bailout renewal protection” that enables the contract owner to make full or partial withdrawals from their contract without surrender charge or market value adjustment.
- A pro-rated reduction in the rider charge if, during the surrender charge period, the renewal cap for the annual cap strategy is below the bailout rate.
- The ability to start income distributions anytime after the first contract year without being restricted by the contract anniversary window.
- Competitive caps and rates.

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