
Genworth's medically underwritten income annuity now quoted on CANNEX

By Editorial Staff Thu, Mar 30, 2017

A medically underwritten annuity contract offers higher monthly payments than a traditional immediate annuity if the beneficiary has a certifiable health condition that shortens his or her life expectancy

Pricing and benefits information for Genworth Life's medically underwritten "Income Assurance Immediate Need Annuity" is now available to financial advisors and insurance agents at the CANNEX Income Annuity Exchange, it was reported this week.

Genworth introduced the Income Assurance Immediate Need Annuity, a medically underwritten (or "impaired") single premium immediate annuity, in 2016. This type of annuity contract offers higher monthly payments than a traditional immediate annuity if the beneficiary has a certifiable health condition that shortens his or her life expectancy. The annuity income can be applied to any expense, not just medical expenses.

The CANNEX quote process "allows us to provide financial professionals with monthly payment estimates based on a set of adverse health conditions at different ages, before moving forward with the underwriting process to obtain the final guaranteed income," said Jerry Larkin, Genworth national sales manager, in a release.

The CANNEX Annuity Exchange is used by more than 400 financial institutions and supports over 500,000 financial advisors and consultants across North America. In addition to income annuities in the U.S., the platform also supports the evaluation and comparison of other guaranteed lifetime income products including variable annuities, indexed Annuities, and fixed rate annuities.

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