
Honorable Mention

By Editorial Staff *Thu, Aug 1, 2024*

Milliman to offer Hueler Income Solutions to its recordkeeping clients; Principal issues its second RILA; John Hurley joins Ibis from Global Atlantic.

Milliman to offer Hueler Income Solutions to its recordkeeping clients

Milliman, Inc., the global consulting, actuarial, and benefits administration firm, has announced the introduction of a guaranteed lifetime income option for its 401(k) recordkeeping clients through Hueler Income Solutions' Think Income program.

The new program enables Milliman's defined contribution plan sponsors to provide their participants with seamless access to a lifetime income annuity marketplace. Participants can access educational tools and discover annuity options to fit their individual needs, then obtain real-time, competitive annuity quotes from top-rated insurance companies.

Hueler Income Solutions will answer participant questions and, if individuals choose to make an annuity purchase, provide assistance throughout the process. Milliman is a leading provider of consulting services, benefit administration, and employee communication. The firm has practices in healthcare, property and casualty insurance, life insurance and financial services, and employee benefits.

Hueler Investment Services, Inc. is the provider of the Hueler Income Solutions lifetime income platform that has been delivering lifetime income annuity products to the institutional marketplace since 2004.

The Income Solutions platform is made available directly to plan sponsor clients and other retirement plans through Hueler's non-exclusive partnerships with leading financial services firms, fiduciary advisor platforms and non-profit member organizations.

Principal issues its second RILA

Principal Financial Group has launched Principal Strategic Income, a registered index-linked annuity (RILA) with a guaranteed lifetime withdrawal benefit rider, Secure Income Protector, the company announced in July. It is the second RILA that Principal has brought to market.

"For a lower cost than some traditional variable annuities with income riders," a Principal

release said, the Secure Income Protector rider offers two income options:

- A level amount every year that never decreases
- A tiered amount that provides higher income initially and then decreases if the account value reaches zero

Principal Strategic Income allows individuals to change their income option one time before they start taking income payments, providing flexibility should income needs change before their first withdrawal.

RILAs are structured securities that rely on the purchase of options on equity indexes to generate gains over specific time periods. The investor's upside potential may be capped. Downside exposure is typically modified by a buffer (which eliminates losses up to but not beyond a certain percentage) or a floor (which eliminates losses beyond a certain percentage).

John Hurley joins Ibexis from Global Atlantic

Ibexis Life & Annuity Insurance Company has hired John Hurley as its Chief Distribution Officer and promoted Megan Easton to Vice President of Sales and Marketing, the fast-growing annuity issuer said in a release.

Hurley is responsible for retail sales and marketing efforts along with the management and development of distribution partnerships. He joins Ibexis from Global Atlantic, most recently serving as Global Atlantic's vice president of National Account Management. Hurley started his career as an Internal Wholesaler and then Sales Manager at The Hartford.

Ibexis' Financial Strength is rated A- ("Excellent") by AM Best (4th highest of 13) with a Stable Outlook, affirmed May 2024.

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