

## MassMutual jumps into DIA market

By Editor Test     Mon, Sep 24, 2012

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Massachusetts Mutual Life Insurance Company (MassMutual) has launched RetireEase Choice, a flexible premium deferred income annuity that guarantees a specific amount of future income at the time a purchase payment is made. The only distributions made from the contract are in the form of annuity payments or a death benefit.

"Although payouts can start as soon as 13 full months after the contract issue date, MassMutual RetireEase Choice is specifically designed to address *future* predictable income needs," the company said in a release.

"MassMutual RetireEase Choice is the newest component in our Sound Retirement Solutions retirement planning philosophy," said Dana Tatro, vice president, U.S. Insurance Group, Annuity Products, at MassMutual.

Key features of RetireEase Choice include:

- **Flexible purchase payments** – Customers can make a single initial purchase payment with a minimum of \$10,000. They also can make subsequent purchase payment(s) of at least \$500. Each purchase payment purchases a specific amount of guaranteed lifetime income, based on annuity rates that are in effect at the time each purchase payment is made. Multiple purchase payments are combined into a single guaranteed income stream that begins on the selected annuity date.
- **A variety of payout options** – Annuity options can provide guaranteed income for one life or two – and many of these options provide beneficiary protection.
- **Annuity date adjustment feature** – Because a loss of a job, serious health issues and other factors can derail even the most carefully planned retirement strategy, the contract permits a one-time change to the annuity date for many annuity options, although this feature may be limited or unavailable due to Required Minimum Distribution (RMD) rules.
- **Return of purchase payment(s)** – In most cases, if death occurs prior to the annuity date, any purchase payment(s) made will be paid to the beneficiary (except for the Single Life—No Death Benefit annuity option).
- **Annuity payment acceleration** – Owner(s) of non-qualified contracts with a monthly annuity payment frequency can opt to receive three or six monthly annuity payments in a lump sum through a temporary change in annuity payment frequency. This option may be exercised up to five times over the life of the contract.
- **Protection against inflation** – This optional benefit can help offset the effects of inflation on annuity payment purchasing power.