
New living benefit rider from W&S has 7% (simple) 10-year roll-up

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W&S Financial Group Distributors, Inc., wholesale distributor of annuities and life insurance from member companies of Western & Southern Financial Group (Western & Southern), has launched a new variable annuity living benefit rider, Guaranteed Lifetime Income Advantage (GLIA) Plus.

The rider has an aggressive roll-up that's financed with a substantial rider charge and protected by the issuer's right to raise the charge to 2% a year.

The new rider, which currently costs 1.35% a year for either single or joint contracts, offers a 7% annual increase in the benefit base during the first ten years for contract years when no withdrawal is taken, along with optional step-ups to new account value high-water marks on a contract anniversary.

In single contracts, the annual withdrawal percentages are 4% a year if the youngest annuitant is age 60 to 64 at first withdrawal, 4.5% for ages 64 to 69, 5% for ages 70 to 74, 5.5% for ages 75 to 79 and 6.25%, for ages 80 or older. In joint contracts, the payout is 90% of the individual payout. The owner must be the annuitant.

There are investment restrictions. Contract owners can choose their own funds, as long as 80% is in a combination of core equity and fixed income. They may also choose any of three managed-risk portfolios, or use either a 2015, 2020 or 2025 Fidelity VIP Freedom target-date fund.

The guaranteed lifetime withdrawal benefit rider is available with AnnuChoice and Pinnacle variable annuities issued by Integrity Life Insurance Company and National Integrity Insurance Company. The minimum initial contribution is \$25,000.

In 2008, Integrity Life and National Integrity Life launched Guaranteed Lifetime Income Advantage (GLIA), another guaranteed lifetime withdrawal benefit. It too remains available with AnnuChoice and Pinnacle.

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