
New Symetra FIA tracks equities and/or commodities indices

By Editor Test *Wed, Apr 27, 2011*

The product offers point-to-point and monthly average interest crediting methods, and five account options: S&P 500 Point-to-Point, S&P 500 Monthly Average, S&P GSCI Point-to-Point, S&P GSCI Monthly Average and Fixed Account.

Symetra Life Insurance Company has launched of Symetra Edge Pro, a new single-premium fixed indexed annuity (FIA) that offers a choice of two indexes—a large-cap stock index and a commodities index — as well as a fixed account option and guaranteed minimum value feature.

The product lets customers allocate money to accounts whose yields are based on the performance of the S&P 500 Index and the S&P GSCI Index. It is currently available through select banks and broker dealers.

“This product design came out of discussions with our distribution partners who asked for a solution that offers their clients the opportunity to earn higher crediting rates than more traditional fixed products,” said Dan Guilbert, executive vice president of Symetra’s Retirement Division.

Symetra Edge Pro also has a guaranteed minimum value feature for customers who take no withdrawals for either the five-year or seven-year surrender charge periods, whichever applies. Guaranteed lifetime income options and a nursing home and hospitalization waiver also are available.

The product offers point-to-point and monthly average interest crediting methods, and five account options: S&P 500 Point-to-Point, S&P 500 Monthly Average, S&P GSCI Point-to-Point, S&P GSCI Monthly Average and Fixed Account. Funds may be allocated to one, two or all five accounts, and clients can transfer money between the Fixed Account and any indexed account(s) at the end of each one-year term.