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## NY Life officially announces DIA with upside

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By Editor Test      Mon, Sep 24, 2012

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*"With the launch of Income Plus, we now offer pre-retirees guaranteed income and the pursuit of more through participation in the market," said New York Life's Matt Grove.*

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New York Life officially announced the availability of the Income Plus Variable Annuity that was first reported in [RIJ](#) last summer. The deferred income annuity is available through New York Life's 12,000-agent sales force.

Income Plus enhances the large mutual insurer's successful deferred income annuity, the Guaranteed Future Income Annuity, which was introduced in mid-2011, by giving contract owners equity market exposure on their assets during the deferral period, before income payments begin.

In both products, if the contract owner dies during the deferral period, the designated beneficiary receives a death benefit. Otherwise, the assets are not accessible until the end of the deferral period, when lifetime payments begin.

The risk/reward equation for this enhanced DIA is slightly different from that of the existing product. Income Plus offers a smaller floor of guaranteed future income than the original DIA, but gives contract owners an opportunity to see that floor get lifted by equity market gains, if any.

"Income Plus offers a compelling way to pursue income and potential market growth during retirement," said Matthew Grove, the head of New York Life's annuity business, in a release. "This next-generation variable annuity gives you confidence that your most important expenses will be covered for the rest of your life, while simultaneously allowing you to pursue more through the benefits associated with market participation."

In a release, New York Life said:

The optional Guaranteed Future Income Benefit Rider provides a minimum level of guaranteed lifetime income payments, which can be increased if markets perform well. This rider is available for an annual cost and can only be purchased with a single premium amount at the time of application.

With the guaranteed income floor established by this rider, policyholders receive essential protection against market declines and income payments that will never decrease due to negative market performance. These payments begin on a date of the client's choosing.

New York Life now offers an immediate fixed income annuity, a deferred fixed income annuity, and a deferred variable annuity. "Our industry-leading Guaranteed Lifetime Income Annuity provides retirees with guaranteed income now," Grove said.

"Our category-creating Guaranteed Future Income Annuity provides pre-retirees with guaranteed income

later. With the launch of Income Plus, we now offer pre-retirees guaranteed income and the pursuit of more through participation in the market.”

An *Ipsos* survey sponsored by New York Life showed that many consumers pursue investment growth in retirement in the hope of traveling more (55%) or enjoying more leisure activities or a club membership (26%). One in eight (13%) would like to be able to use potential gains to make gifts to family members or leave money to their heirs.

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