
Phoenix and AltiSure issue 'Next Generation' indexed annuities

By Editor Test Thu, Apr 4, 2013

In contrast to competing contracts, this contract's return-of-premium death benefit doesn't decrease as the lifetime withdrawal benefits are drawn, Phoenix said in a release.

PHL Variable Insurance Co., a unit of the Phoenix Companies, has issued the Phoenix Next Generation Annuity, a fixed indexed annuity to be distributed by The AltiSure Group and aimed at middle-market retirees and pre-retirees.

As a special promotion, Phoenix and AltiSure are offering higher fixed and index crediting rates until June 30, 2013.

The contract's Protected Inheritance Benefit combines a guaranteed lifetime withdrawal benefit (GLWB) with a return of premium death benefit paid to beneficiaries in five equal installments. Unlike competing contracts, the death benefit in this contract doesn't decrease as the lifetime withdrawal benefits are drawn, the company said.

The annuity will be offered through a partnership between Phoenix and [The AltiSure Group](#), a life and annuity design and distribution firm that aims to offer its members access to a handpicked group of productive agents. According to a Phoenix release, the new FIA helps people near or in retirement "balance income needs during retirement with the desire to leave an inheritance."

With the optional Protected Inheritance Benefit, available for an added fee, the income level for the GLWB and the return of premium death benefit percentage are selected at issue. The owner can choose a base level income after year one or a higher income guarantee after a five-year wait.

The return of premium percentage at death is available at 100%, 75% or 50% and does not change even after the initiation of GLWB payments. The bonus version of the Next Generation Annuity adds between 6% and 10% of the premium (depending on the state) to both the account value and the return of premium death benefit.

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