
Securian unveils VA living benefit with 6% rollup

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The investment options include TOPS Protected ETF Portfolios, which use a short equity index futures strategy designed by Milliman to reduce volatility.

Securian has introduced the Ovation Lifetime Income II guaranteed living withdrawal benefit (GLWB) rider, an optional rider available with certain Securian MultiOption variable annuities for an additional cost.

The rider guarantees annual withdrawals from the variable annuity contract, up to an annual limit, for clients age 59 or older. The variable annuity is issued by Minnesota Life Insurance Company, Securian's largest subsidiary.

The Ovation II GLWB rider offers:

- A 6% compound benefit base enhancement.
- A doubling of the benefit base after 10 contract years (or the client's 70th birthday) if no withdrawals have been taken.
- CustomChoice allocation allows to select up to a 70% equity/30% fixed income portfolio. Election of the rider requires use of an approved allocation strategy.
- Increased withdrawal flexibility so clients can take withdrawals if needed without canceling the six percent benefit base enhancement feature.
- Investment options now available include a Minnesota Life selected group of more than 75 underlying investment options from 17 fund families that span a variety of asset classes and, investment styles. This includes the TOPS Protected ETF Portfolios, which strive to provide more consistent returns through dynamic hedging.