

Security Benefit introduces multi-premium fixed annuity for 403(b) plan participants

By Editor Test *Tue, Nov 15, 2011*

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Security Benefit Corp. has launched the *Total Interest Annuity*, the firm's first fixed annuity product designed to receive multiple premiums. Security Benefit Life will issue the product.

Built for the 403(b) market, the Total Interest Annuity can be funded with contributions up to \$16,500 annually or with IRA contributions or rollovers. The initial guaranteed crediting rate will be reset at the end of each contract year. A 2% bonus on all contributions or transfers in the first contract year is intended to incentive clients to save.

The new product offers plan advisors a solution to help them with their clients' concerns about market risk and volatility," says Jim Mullery, President of Security Distributors, Inc., Security Benefit's distribution company.

Security Benefit provides retirement plan services for more than 200,000 accounts throughout the nation, primarily in the K-12 education market. The Kansas City, KS-based firm manages \$38 billion (as of 12/31/2010) and partners with 27,000 financial planners and representatives through 700 broker/dealers.

Last year, Security Benefit was purchased by a group of investors led by Guggenheim Partners, a privately held global financial services firm with more than \$125 billion in assets under supervision. According to Mr. Mullery, the new Total Interest Annuity will benefit from Guggenheim's well-regarded general account management capabilities.

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