
Sun Life Financial unveils VA for new LPL platform

By Editor Test *Wed, Mar 2, 2011*

Sun Life is one of only five VA issuers with products on the new Fee-Based Variable Annuity (FBVA) Platform set up by broker-dealer LPL Financial.

The U.S. business group of Sun Life Financial Inc. has launched the Masters I Share variable annuity for independent, fee-based Registered Investment Advisors (RIAs).

Sun Life is one of only five VA issuers with products on the new Fee-Based Variable Annuity (FBVA) Platform set up by broker-dealer LPL Financial for its 12,400 independent advisors.

“Expanding our variable annuity suite to the RIA channel allows us to meet four investor needs in one stroke: a cost effective fee-based model, the desire for guaranteed lifetime income, the opportunity to participate in a possible market upside, and the expertise of active portfolio management at the discretion of the client’s independent advisor,” said Steve Deschenes, senior vice president and general manager for Sun Life’s U.S. Annuities Division.

The Masters I Share contract offers:

- 0.65% annual mortality and expense risk fee.
- No surrender charges.
- Over 60 investment options.
- 0.15% credit to the contract value every year after the contract value or total purchase payments on a contract anniversary exceeds \$1,000,000.
- Optional lifetime income rider, Sun Income Advisor, which guarantees a 7% annual roll-up in the benefit base during the accumulation stage if no withdrawals are taken, and a 5% withdrawal rate beginning at age 65.

“We expect RIAs to embrace annuities now that they can offer a key retirement income solution through the low-cost, independent fee-based model that their clients value,” said Terry Mullen, president of Sun Life Financial Distributors.

The Sun Life Financial group had total assets under management of \$466 billion at the end of 2010.

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