
Symetra adds enhanced death benefit to Edge Pro FIA

By Editorial Staff Thu, Nov 6, 2014

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Symetra Life Insurance Co. has added an optional enhanced death benefit rider to some of its fixed indexed annuity (FIA) products, including Symetra Edge Pro Fixed Indexed Annuity, the Bellevue, WA-based company announced this week.

The new rider is “designed to provide beneficiaries with a potentially larger death benefit than they would otherwise receive from an annuity contract,” said a Symetra release.

The enhanced death benefit rider may appeal to customers seeking the stability and safety of a fixed indexed annuity, but who want the potential to leave a little ‘extra’ to their beneficiaries. This may mean placing a higher priority on enhancing the wealth transfer ability of the FIA than maximizing the annuity’s value for the contract holder’s use.

“While not a substitute for life insurance, the enhanced death benefit rider does have the potential to add significant value for beneficiaries without answering any medical questions,” said Kevin Rabin, vice president of Retirement Products, in a release.

The enhanced death benefit rider highlights:

- No extended waiting period; the benefit is effective and the rider charge is deducted at the end of the first interest term.
- No annuitization requirement for beneficiaries. A full lump-sum death benefit is available.
- The annual rollup percentage of 7% simple interest is available for the first 10 years.
- The rider is available for issue from ages 0-75.
- The annual rider charge is 0.90% of the enhanced death benefit amount.

Sold through banks and broker-dealers, Symetra Edge Pro features two index options, each with a choice of two interest-crediting methods. It offers a fixed account option and a guaranteed minimum value feature, and four no-cost options for liquidity during either the five-year or seven-year surrender charge period.