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## Symetra's new indexed annuity offers rising lifetime payout rates

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By Editorial Staff    *Fri, Apr 15, 2016*

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Symetra Life Insurance Company has introduced Symetra Income Edge, a single premium fixed indexed annuity with a lifetime withdrawal benefit rider that offers growth potential during the accumulation and distribution periods.

Here are links to an Income Edge product [fact sheet](#) and a product [brochure](#).

Instead of offering a “roll up” or increase in a notional “benefit base” each year, Income Edge increases the contract owner’s maximum withdrawal rate by half a percent (0.50%) in each of the first ten contract years. There is a 9% penalty for surrender in the first year, declining to zero penalty after eight contract years (excluding withdrawals up to 10% of the account value or withdrawals under the living benefit).

Contract owners can take level withdrawals or index-linked withdrawals. For each age band, the level or guaranteed minimum payout rate for the level withdrawal option is 1.25% higher than the payout rate for the index-linked withdrawal option. The contract is available as single life or joint life.

For instance, if a single person age 60 to 64 invested \$100,000 in the contract, under the level option he or she would be eligible for a 4.5% withdrawal in the first year, 7% after five years and 9.5% after 10 years. The minimum payout rate under the indexed option for the same person would be 3.25% in the first year, 5.75% after five years and 8.25% after 10 years, but there would be an opportunity for growth through exposure to equity indices.

“As the contract value grows, the future maximum withdrawal amount also increases—even after 10 years. Under the indexed option, potential contract value growth is based on the accounts selected—S&P 500 Point-to-Point; JPM ETF Efficiente 5 Point-to-Point; Fixed Account,” Symetra said in a release. Under the level option, the account grows by a guaranteed minimum interest rate.

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