
The Guardian Offers New SPIA

By Editor Test *Wed, Jun 30, 2010*

As an inflation hedge, the product's Annuity Payment Increase Benefit option increases the annuity payment each year by a fixed dollar amount.

The Guardian Insurance & Annuity Company, Inc., a unit of Guardian Life, has introduced a single premium fixed immediate annuity (SPIA) to its suite of retirement annuity products.

The Guardian Guaranteed Income Annuity (GGIA) is available in select states through GIAC agents and third-party distributors. As an inflation hedge, the product's Annuity Payment Increase Benefit option increases the annuity payment each year by a fixed dollar amount, starting from a lower base than a level payment.

Its Payment Acceleration rider allows individuals to make a one-time withdrawal to meet short-term needs on certain policies provided certain eligibility requirements are satisfied. Several GGIA payment options offer joint life and survivor benefits.

Guardian also offers individual deferred fixed and variable annuities as well as 401(k) funding vehicles for small businesses.

A mutual insurer founded in 1860, The Guardian Life Insurance Company of America offers life, long-term care, disability income, group medical and dental insurance products, and 401(k), annuities and other financial products. The company has more than 5,400 employees in the U.S. and over 3,000 financial representatives in more than 80 agencies.