

The Phoenix Companies launches Income Elite Annuity

By Editor Test *Thu, Apr 18, 2013*

Contract holders can choose from three different point-to-point indexed accounts and a fixed account. In lieu of stronger death benefit guarantees, the product is designed to provide a larger guaranteed income.

The Phoenix Companies Inc. has launched the Income Elite Annuity, a single premium fixed indexed annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) rider. The product has a “simple structure designed to maximize guaranteed lifetime income” and will be available through independent distributors working with Saybrus Partners, Phoenix’s distribution subsidiary, Phoenix said in a release.

Phoenix Income Elite Annuity provides a guaranteed lifetime income stream through a GLWB rider. There is an additional fee associated with the rider, but the fee does not impact the guaranteed income amount. The amount of the annual income is based on the single premium, issue age and length of time until the rider is exercised.

Contract holders can choose from three different point-to-point indexed accounts and a fixed account. In lieu of stronger death benefit guarantees, the product is designed to provide a larger guaranteed income.

© 2013 RIJ Publishing LLC. All rights reserved.