
Three Liquidity Options in New SPIA from Security Mutual Life

By Editor Test *Wed, Nov 18, 2009*

The contract owner may withdraw up to 50% of the next 12 months' payments at least once during the life of the contract.

Security Mutual Life of New York, a 123-year-old insurer with an A rating from A.M. Best, has launched a new immediate annuity contract that allows the annuitant to receive unscheduled lump sum payments.

The retiree does not have to demonstrate a hardship or otherwise provide any reason to Security Mutual for his or her exercising any of three liquidity options:

- Partial withdrawals are available as of the fifth, tenth, and 15th contract anniversaries.
- Owners of term-certain annuities can withdraw the present value of the remaining term-certain payments.
- The owner may at least once during the lifetime of the contract accelerate up to 50% of annuity income payments due in the next 12 months.

The product is currently available in the states of: GA, LA, MA, MD, ME, MS, NC, NH, NY, OH, PA, RI, SC, TX, VA, VT, WV. Applications in other states are pending.

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