
Two new annuity contracts from Midland National

By Editorial Staff *Wed, Aug 6, 2014*

Owners of the LiveWell VA can reduce their annual separate account annual expenses to 1.15% from 1.35% if they accept a surrender schedule.

Midland National Life has issued a new fixed indexed annuity and enhanced its LiveWell variable annuity with new investment options, Sammons Retirement Solutions Inc. announced this week.

Joining the trend toward marketing variable annuities primarily as tax deferral vehicles, Midland National Life has added new fund options and made other changes to the LiveWell VA, the Sammons release said.

Midland National Life has also issued a new fixed indexed annuity contract, the LiveWell Fixed Index Annuity (FIA), with a lifetime income rider that can be turned on and off, Sammons Retirement Solutions Inc. announced this week.

For an annual fee of 85 basis points, the income rider offers an 8% simple rollup until it doubles and lifetime payments of 5% at age 65.

Owners of the LiveWell VA can reduce their annual separate account annual expenses to 1.15% from 1.35% if they give up some liquidity and accept a surrender schedule. The contract also offers an optional return of premium death benefit.

The addition of American Funds, Alps, Oppenheimer Funds and Transparent Value gives the LiveWell VA more than 135 investment options from 28 money managers. The minimum investment is \$10,000. The product is available for non-qualified and qualified assets.

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