

VAs with No More Shelf Life

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A list of recently discontinued variable annuity contracts. Source: Milliman.

The end of the variable annuity “arms race” has been marked by the removal of many contracts and/or living benefits—the guaranteed minimum income benefit (GMIB), minimum accumulation benefit (GMAB) or lifetime withdrawal benefit (GLWB)—from the marketplace.

Milliman variable annuity analyst Sue Saip has compiled the following list of recently discontinued products and, in most cases, the type of living benefit they offered for Retirement Income Journal. The exact reason for discontinuation of a specific contract was not available.

Company	Product
Allianz	Lifetime Plus (GLWB)
	Target Date Retirement Benefit (GMAB)
	Lifetime Plus 8 (GLWB)
	Lifetime Plus (GMAB)
American United Life	Lifetime Guaranteed Minimum Withdrawal Benefit Rider (GLWB)
	Owner & Spouse Guaranteed Minimum Withdrawal Benefit Rider (GLWB)
	Guaranteed Return of Premium Rider (GLWB)
AXA/Equitable	GMIB with 6.5% rollup
Fidelity Investments Life	Guaranteed Minimum Income Benefits (GMIB)
Genworth	Payment Optimizer Plus
Jackson National	LifeGuard Ascent/Ascent with Joint Option
John Hancock	Principal Plus for Life (GLWB)
	Principal Returns (GLWB)
Lincoln National	Smart Security Advantage (GLWB)
Mass Mutual	Guaranteed Minimum Income Benefit 5 (GMIB)
	Lifetime Payment Plus (GLWB)
	Guaranteed Income Plus 6

MetLife	Compounded Plus Death Benefit (GMDB)
	GMAB
	GMIB II
Nationwide	CPPLI (GMAB/GLWB)
	CPP (GMAB)
Old Mutual Financial	OM Financial Asset Allocation Models
	Guaranteed Minimum Withdrawal Benefits (GLWB)
	Guaranteed Minimum Death Benefits (GMDB)
Pacific Life	Foundation 10 (GLWB)
Penn Mutual	Guaranteed Lifetime Benefit Withdrawal Rider (GLWB)
Phoenix	Guaranteed Minimum Income Benefit (GMIB)
Principal Financial	Investment Protector Plus 2 (single life only) (GMWB)
Protective Life	SecurePay GMAB
Prudential	Guaranteed Minimum Income Benefit (GMIB)
	Highest Daily Lifetime 5
Sun Life Financial	Secured Returns for Life Plus (GLWB)
	Income ON Demand II (GLWB)
	Income ON Demand II Plus (GLWB)
Transamerica/Aegon	5 for Life (GLWB)
	5 for Life with Growth (GLWB)
	Income Select for Life (GLWB)