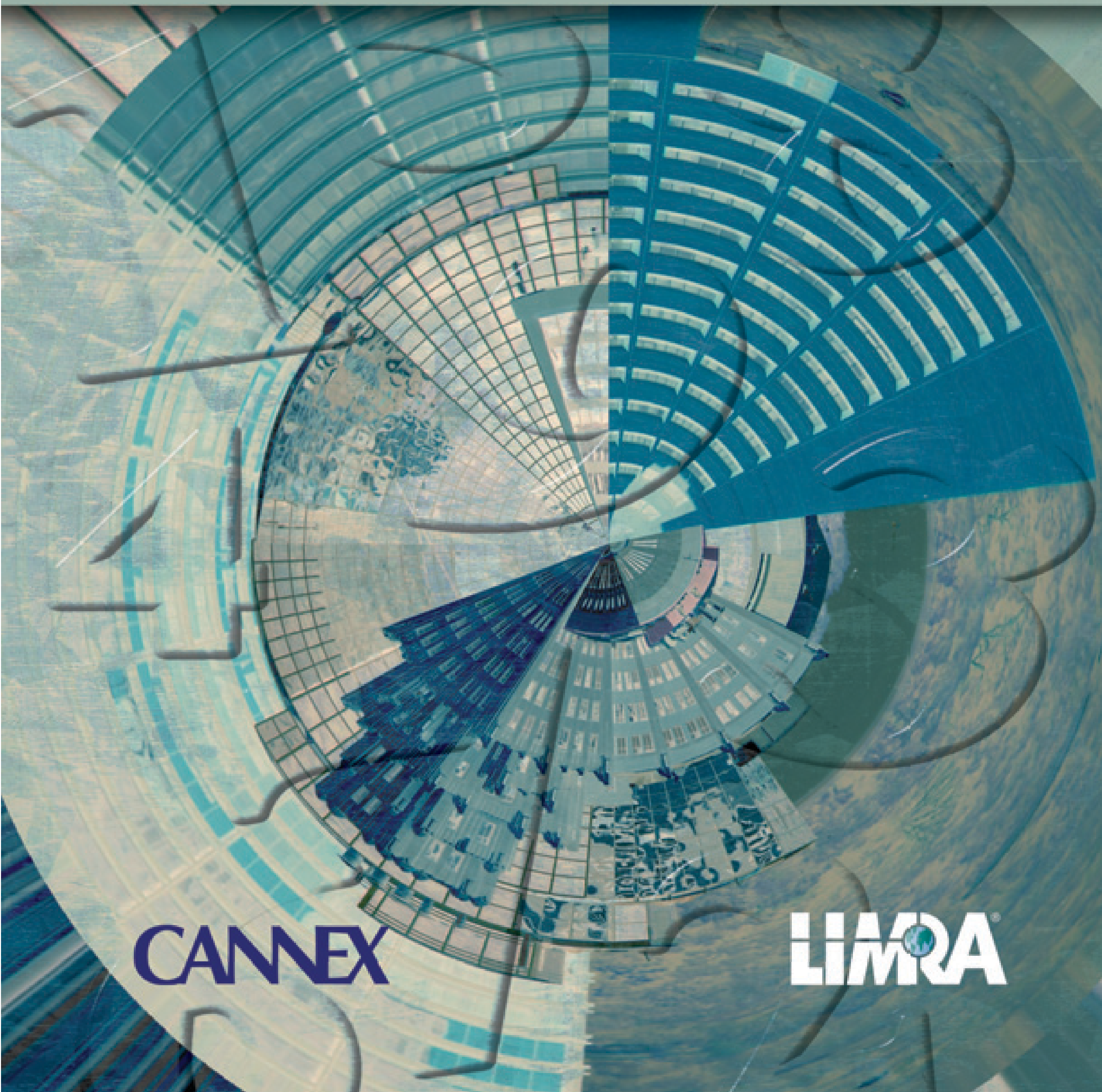
A 2011 Report

Liquidity Features in Income Annuities

Single Premium Immediate Annuity Designs



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Single Premium Immediate Annuity Designs

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INTRODUCTION

The availability of liquidity options for income annuities has increased over the last few years as insurance carriers look to address some of the concerns that consumers and financial advisors express regarding these products. To position income annuities effectively as an asset class within a client's portfolio, consumers and advisors need to know that they have the flexibility to re-allocate portfolios as needs change, or get cash for emergencies in retirement. Liquidity is also becoming a point of differentiation among competing income annuity contracts.

This report examines the various forms of liquidity currently available in the market for clients who are living and actively managing their retirement portfolios. Seven of the top 10 participating companies offered a liquidity feature for their 2010 income annuity sales.

There are many alternative retirement income strategies. However, only annuity products offer guaranteed income for life. Deferred annuities offer lifetime income, but the decision of when or even if to start that income stream is deferred. A surrender value is likely to be available if a deferred annuity contract owner needs to access those assets prior to starting a lifetime income stream.

LIMRA and CANNEX jointly sponsored an Income Annuity Survey fielded in December 2010. The results reflect responses regarding 71 single premium immediate annuity (SPIA) products offered by 53 life insurance companies.

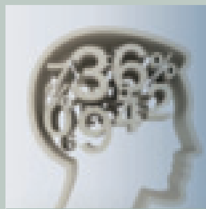
With guaranteed lifetime withdrawal benefit (GLWB) riders, a deferred annuity can remain in its deferred phase, still accumulating earnings, even once guaranteed income for life is initiated. While a single premium immediate annuity (SPIA) may provide a higher level of income compared with a deferred annuity with a GLWB, advisors and clients see the lack of liquidity in income annuity products as a considerable shortcoming. Sales for GLWBs reached $70.1 billion in 2010, more than nine times the sales for income annuities (Table 1).

Table 1

Annuity Sales in 2010

	In Billions
Variable Annuities with GLWB	$58.1
Indexed Annuities with GLWB	$12.0
Variable Annuities with GMIB	$17.3
Variable Annuities with GMWB	$2.3
All Other Deferred Annuities	$118.2
Income Annuities	$7.6
Total	**$215.5**

Furthermore, feature innovation for guaranteed minimum income benefits (GMIBs) has incorporated withdrawals into the design, blurring the distinction between GLWBs and GMIBs, and more than doubling the sales of income annuities in 2010. In addition, one could argue for the purchase of a variable annuity with a guaranteed minimum withdrawal benefit (GMWB) instead of a period-certain-only immediate annuity. If the equities market goes up, the client wins, and if the equities market goes down, they still get all their money back. Compared to the period-certain-only annuity, in the GMWB worst-case scenario the client loses out only on historically low interest rates.



Survey Results at a Glance

	Number of Companies
Participating in the survey	53
Offer liquidity	24
Offer liquidity before payments begin	5
Offer liquidity after payments begin	24
Liquidity by types of contracts:	
Offer liquidity on all types of contracts*	19
Offer liquidity on period-certain-only contracts	3
Offer liquidity excluding certain-only contracts	2
Flexibility to cash in:	
All or some portion of contract value	6
Some portion of contract value	17
Only all the commuted value	1
Waiting periods before triggering liquidity:	
At least 6 months	1
At least 12 months	5
At least 36 months	4
At least 60 months	1
Offer liquidity on non-qualified funds only	6

* Period-certain-only, life with guarantee, life contingent only

SURVEY RESULTS

Liquidity Before Payments Begin

Income annuities have a free-look period, during which the purchaser can cancel the contract and get a refund of sales premium. Beyond the free-look period but before actual income annuity payments begin, some annuities offer a return-of-premium liquidity feature. Five carriers offer this return-of-premium. Of those five, two include interest accrued, and three do not. However, one of the two companies that will pay interest charges a fee in the event that the return-of-premium is triggered. For an additional eight carriers, administrative flexibility may allow return-of-premium to occur in certain circumstances.

Liquidity After Payments Begin

Liquidity represents a contingent option on the part of the annuitant, while living, to gain immediate access to sums greater than the standard contract payments. The source of the funds for all liquidity options are found by either a partial or full surrender of the certain-only portion, cash refund portion or, in some cases the life contingent portion of the income annuity. In some cases the liquidity is in the form of an accelerated payment of a portion of the certain-only future payments.

In situations where the contract is not fully surrendered, exercising the liquidity feature will impact future payments.

Twenty-nine products issued by 24 carriers offer liquidity.

The survey addressed the following:

- Whether or not liquidity is available
- The nature of the liquidity feature
- Payout options (life, period certain, cash refund, etc.) for which liquidity features could be available
- Whether costs for liquidity features are built into the contracts (i.e., incurred) or only applied at the point in time that a liquidity feature is utilized (i.e., contingent)
- The impact of exercising a liquidity feature on the contract (future payments)
- Restrictions placed on liquidity feature usage
- Whether or not the status of the liquidity feature is routinely indicated to clients/advisors

Twenty-nine products issued by 24 carriers offer liquidity.[1] In LIMRA's 1998 report, Immediate Annuities, only 15 fixed immediate annuity products had liquidity features available. Considering the relative lack of new product development for immediate annuities compared with deferred variable annuities, whether or not to include a liquidity feature is a serious consideration for new immediate annuity products. New players in the immediate annuity market have begun to include liquidity features in their products.

[1] This includes one carrier that does not contractually offer liquidity, but administratively can offer liquidity.

A liquidity feature reflects either a partial or full commutation of a life contingent option, or a partial or full commutation of a guaranteed payment option. This feature can be expressed in several ways. For example, it could be an accelerated payments option for which the customer can request the present value of a specified number of future (guaranteed) payments. Payments then resume at the original value after the period when those accelerated payments would have been made expires. Or, the consumer can request a dollar amount and the overall present value of future guaranteed payments will be reduced, with a corresponding reduction in the dollar amount of those payments calculated. For life with guaranteed payments that allow for liquidity on 100 percent of the guaranteed portion; if requested, monthly payments would cease until the end of the guaranteed period, at which point the life-based payments may start up, assuming the annuitant is still alive. For some period-certain-only contracts the payments can be increased and the period certain shortened. Full commutations would, of course, terminate any future payment.

Broadly speaking, liquidity is most likely to be built within a guaranteed payment option

Broadly speaking, liquidity is most likely to be built within a guaranteed payment option, as only a quarter of carriers with liquidity will allow a portion of a life-contingent option to be surrendered. Three carriers provide multiple independent liquidity options. Nineteen carriers (22 products) offer liquidity for multiple types of contracts (certain-only, life with guarantee, etc.), while three carriers (three products) limit this flexibility to certain-only, and two carriers (two products) limit liquidity to non-certain-only (life contingent) products. For the two carriers that limit to non-certain-only payouts, one product provides partial liquidity for life with period certain. The other product provides that, upon surrender of the contract, a percentage of the premium — determined by the number of years the contract has been in force, up to year six — is returned.

Eighteen carriers (22 products) offer liquidity with any type of guarantee (regular, installment refund, cash refund) while six carriers only offer liquidity for regular guarantees.

Fees for liquidity may be imposed in a variety of ways, including:

- An up-front calculation that would reduce the monthly payment,
- Fees imposed at the time the liquidity feature is exercised,
- An interest rate adjustment included in the commutation calculation, and
- A percentage applied against the commutation value.

Life Contingent With Liquidity

Of the six carriers that allow clients to cash in all or some of their life contingent payments, all but one restrict the amount of liquidity or number of life contingent payments available to 20 or 30 percent of the expected remaining payments, or to one year of payments. Two carriers restrict when liquidity is available.

Some companies that offer liquidity (seven carriers, seven products), require clients to cash in all the remaining commuted value (less possible fees) in the contract, but most companies (19 carriers, 24 products), allow payments to continue in various ways after a liquidity option is triggered.

Ten carriers exclude liquidity options in some states.
The most common states excluded are:

- Oregon (7 carriers)
- New York (3 carriers)
- Washington (3 carriers)
- Connecticut (2 carriers)

At least six carriers do not allow clients that have purchased SPIAs with qualified funds access to liquidity. One reason for this is that the product could fail the test of substantially equal payments.

Of those that offer partial commutation, six carriers offer at least some cash value during the life contingent portion of the contract

Partial Liquidity

Of the carriers that allow partial liquidity, 17 (21 products) allow the client to cash in all of the remaining commuted value (less possible fees) in the contract. However, the maximum amount commutable varies among the remaining carriers/products — two allow up to 30 percent, and others allow up to 50, 75, or 90 percent. One carrier differentiates based on the type of contract (certain-only versus life).

Ten carriers always reduce future payments after partial liquidity; four carriers always reduce all certain payments while restarting at the full initial payment amount during the life contingent portion of the contract; one carrier requires the surrender of the guaranteed portion of the contract and restarts payments at the full initial amount during the life contingent period; and one carrier requires deferment of future payments until the value of the cash withdrawn is made up. Five carriers offer their clients multiple variations of these options.

Of those that offer partial commutation, six carriers offer at least some cash value during the life contingent portion of the contract (all offer a cash value during the guaranteed portion of the contract).

Minimums

Almost all carriers require a minimum amount of cash withdrawn in a partial liquidity transaction. This amount varies from $500 — or 10 percent of the remaining commuted value of the guaranteed portion of the contract less fees — to 30 percent of the commuted value of the remaining guaranteed payments.

At least four carriers that offer partial liquidity impose a condition that the remaining assets are enough to fund a minimum level of ongoing payments. Two carriers require a post-liquidity monthly minimum payment of $50 and the other two require a minimum of $100 per payment.

Maximums

Most carriers that offer partial liquidity also impose a maximum. The most common maximum (11 carriers) is the commuted value of the remaining guaranteed payments (less fees, as applicable). However, some carriers provide more — the commuted value of the remaining guaranteed payments plus 20 or 30 percent of the value of the life contingent payments (less fees). Some offer less — such as 30, 50, 75 (two carriers) or 90 percent of the commuted value of the remaining guaranteed payments. At least seven carriers that offer partial liquidity limit the number of times it can be triggered — most commonly to once during the contract period (four carriers), twice during the contract period (one carrier), or once per year. Carriers that offer multiple liquidity options allow clients to exercise each option at least once.

Fees or Cost

Almost all carriers impose fees for the liquidity feature when the client exercises the option, however two carriers report that they also have an upfront fee for having this additional flexibility. The most common way to charge for liquidity is by having a market value adjustment (MVA) within the commutation formula. In many cases this is defined by current interest rates (e.g. longest treasury available or Moody's long term bond yield) plus an explicit yield that varies between 50 and 200 basis points. Other carriers are not explicit in their determination of current interest rates. One uses a defined rate of 5.5 percent, and several add administrative fees or surrender fees that are up to 8 percent of the cash withdrawn. In several cases fees vary by the amount of time since the commencement date. At least two carriers also have a mortality adjustment.

Three carriers impose a surrender fee if the client cancels the contract. In all cases, the amount of the fee depends on the amount of time since the commencement of payments.

Miscellaneous Restrictions and Waivers

- One carrier requires the liquidity to be triggered on policy anniversaries.
- In some cases, carriers require annuitants to prove that they are in good health before they can trigger liquidity in the life contingent portion of their contract.
- One carrier waives its normal liquidity fee (for the certain-only portion) if the client has a terminal illness, and another waives the restrictions for when the option can be triggered if the client can show evidence of a non-medical financial loss.
- In many cases there is a waiting period before the client can trigger a liquidity option. This period is 6 months (1 carrier, 2 products), 12 months (5 carriers, 7 products), 36 months (4 carriers, 5 products) or 60 months (1 carrier, 1 product)
- At least three carriers impose a restriction that the client cannot trigger the liquidity if they are under age 59½.
- Four carriers send clients statements that include the amount of money the client would receive if they were to cash in their contract.

In Table 2 the products that contractually offer liquidity are shown along with key characteristics of the liquidity feature.

Table 2

Products That Offer Liquidity

COMPANY NAME	PRODUCT NAME	LIQUIDITY CHARACTERISTICS
Allstate Financial	IncomeReady	Three liquidity options are offered: 1) acceleration of next 12 months of benefits (maximum of 2 elections) 2) cash refund of premium not received through payments (36 month waiting period) 3) commutation of all or a portion of the remaining guaranteed payments
American National	Palladium Immediate Annuity	Two liquidity options are offered: 1) Partial withdrawal of up to 10% of contract value 2) Commuted values, 3-year waiting period
Everence	Income Annuity	Optional Surrender Rider feature allows commuting the annuity. For fixed period contracts, on any annual certificate anniversary date, for life contingent, on 3rd or later annual anniversary and the annuitant(s) prove they are in 'good health'.
Farm Bureau Life	SPIA	Commuted value of guaranteed payments only, annuitant age over 59½, waiting period applies
Great American	Great American SPIA	Accelerated payments of guaranteed payments only, non-qualified only
Guardian Life	Guardian Guaranteed Income Annuity (GGIA) w/Rider	Payment Acceleration Rider—Accelerated payments (commuted value up to 5 payments) of guaranteed payments only, over age 59½
Hartford Life	Hartford Simple Income Solution	Commuted value of guaranteed payments only, waiting period applies, for contracts with lifetime non-qualified only
Hartford Life	The Hartford Income Annuity	Commuted value of guaranteed payments only, waiting period applies, for contracts with lifetime non-qualified only
ING	Flexible Income	Commuted value of guaranteed payments only, PC only can increase payment size with shortened period.
ING	Income Annuity	Commuted value of guaranteed payments only, PC only can increase payment size with shortened period.
ING	Income Provider	Commuted value of guaranteed payments only, PC only can increase payment size with shortened period.
MassMutual	MassMutual RetireEase	Commuted value of guaranteed payments only, PC only can increase payment size with shortened period, waiting period applies.
Mutual of Omaha	Income Access	Return of Premium on Cancellation — % returned in years one through six — 1/95 2/96 3/97 4/98 5/99 6/100

Table 2
Products That Offer Liquidity

COMPANY NAME	PRODUCT NAME	LIQUIDITY CHARACTERISTICS
New York Life	New York Life Lifetime Income Annuity	Three liquidity options are offered: 1) Payment acceleration — choose at any time to receive a total of 6 months' worth of payments in a lump sum. (only NQ policies). Can only be exercised twice. 2) 30% withdrawal — at the 5th, 10th, or 15th anniversary of 1st income payment, withdraw 30% of the discounted value of remaining expected payments, based on life expectancy when the policy is issued. Can only be exercised once. 3) Up to 100% withdrawal — withdraw up to 100% of the discounted value of remaining guaranteed payments at any time. Can only be exercised once. Full payment will resume after the end of the guaranteed payment period if the annuitant is still alive.
Pacific Life	Pacific Income Provider	Commuted value of guaranteed payments only, waiting period applies, minimum withdrawal amount applies
Protective Life	ProPayer Income Annuity	Commutable Value Option may be selected only at purchase, period certain only, surrender amount subject to limitations
Sagicor Life	SPIA	Guaranteed payments only — withdraw up to 30% of the Withdrawal Base after the policy's 1st year anniversary, $2500 minimum withdrawal amount.
Securian	IncomeToday!	Commuted value of guaranteed payments only (75% of present value), 25% of present value minimum
Standard Insurance	Stable Income Annuity	Commuted value, period certain only
Standard Insurance	Tailored Income Annuity (TIA)	Life commutation option, if purchased, commutes 10% of payments per year up to a total of 20% over the life of the contract. Period certain only contracts have the commutation option built in.
Symetra Life	Advantage Income	Commuted value of guaranteed payments only, 30% maximum, waiting period applies, minimum withdrawal amount applies
Symetra Life	Income Builder	Commuted value of period certain payments only, 30% maximum, waiting period applies
Thrivent Financial	Single Premium Immediate Annuity	Commuted value of guaranteed payments only, minimum withdrawal amount applies, minimum residual payment amount $50
Transamerica	Personal Income Annuity	Commuted value, period certain only, non-qualified only
United Farm Family Life	SPIA	Commuted value, period certain only, no partial liquidity
United Life	SPIA	Commuted value of period certain payments only
Western & Southern	Income Source	Commuted value of guaranteed payments only, 90% maximum, waiting period applies
Woodmen of the World	Fixed Period Varying Payment	Commuted value period certain only

CONCLUSION

The benefit of an income annuity —an income stream guaranteed for life — has tremendous value as individuals become increasingly self-reliant in creating their post-retirement finances. A previous LIMRA survey found that the loss of control of the assets used to purchase the income annuity and the lack of liquidity are clients' two greatest objections to income annuity purchases. Having some element of liquidity allows for the benefit of an income stream for life, while mitigating the objection to loss of control of assets.

Various guarantees such as period certain, amount certain, and cash refund options ensure that at least a minimum amount of benefits result from the policy, regardless of when the annuitant passes away. Most of the liquidity options available today use these guaranteed payments as a source for potential liquidity.

While few carriers that already had an active SPIA product have added liquidity features in the last few years, carriers that have introduced SPIA products recently tend to include liquidity features. A LIMRA study on immediate annuity buyers in 2008 and 2009 also found that 7 out of 10 life-contingent immediate annuity buyers had liquidity available in their contracts at year-end 2009.

So, liquidity in immediate annuity contracts is a concern for consumers and advisors, and many clients do have a liquidity feature available to them.

In summary, the value of liquidity is its ability to address advisor and client objections to income annuities. It also allows carriers to potentially change the argument — if an advisor uses an essential expenses approach to income planning (where income annuities are used to cover the income gap of the client's lifetime essential expenses that are not covered by Social Security or pension plans), then an income annuity is the most liquid product available. The reasoning here is that none of the client's essential expenses are liquid no matter what product is used (because if spent, the client risks destitution). As a result, the most liquid product is the product that guarantees essential expenses for the annuitant's life at the lowest cost — and that product is an income annuity.

Participating Companies and Liquidity Offered

Company Name	SPIA Products	Offer Liquidity
Allianz Life	2	No
Allstate Financial	1	Yes
American General	1	No
American National Insurance Company	1	Yes
Americo	1	No
AXA Equitable	1	No
Baltimore Life Companies	5	No
Bankers Life & Casualty	1	No
Centurion Life Insurance Company	0	N/A
COUNTRY Financial	1	No
CUNA Mutual	1	No
EMC National Life Company	1	No
EquiTrust Life Insurance Company	1	No
Everence	1	Yes
Farm Bureau Life	1	Yes
Federated Insurance	1	No
Great American Financial Resources Inc.	1	Yes
Guaranty Income Life Insurance Co.	1	No
Guardian Life	1	Yes
Hartford Life	2	Yes
ING	4	Yes
Jackson National Life	1	No
Kansas City Life	1	No
Knights of Columbus	2	No
Lafayette Life Insurance Company	1	No
Liberty Life Assurance Company of Boston	1	No
MassMutual Financial Group	1	Yes
MetLife	1	No
Modern Woodmen of America	1	No

Company Name	SPIA Products	Offer Liquidity
Mutual of Omaha	2	Yes
New York Life	1	Yes
Northwestern Mutual	1	No
Pacific Life	1	Yes
Penn Mutual Life Insurance Company	1	No
Phoenix	1	No
Physicians Life Insurance Company	1	No
Presidential Life Insurance Company	2	No
Protective Life	1	Yes
Prudential	1	No
Reliance Standard Life	1	No
Sagicor Life Insurance Company	1	Yes
Securian	1	Yes
Southern Farm Bureau Life	1	No
Standard Insurance Company	2	Yes
SunAmerica Retirement Markets	0	N/A
Sun Life Financial	0	N/A
Symetra Life Insurance Company	3	Yes
Thrivent Financial for Lutherans	1	Yes
TIAA-CREF	1	No
Transamerica	1	Yes
UNIFI Companies	2	No
United Farm Family Life Insurance Co.	1	Yes
United Life Insurance Company	1	Yes
USAA Life Insurance Company	1	No
Western & Southern Financial Group	1	Yes
Woodmen of the World Life Insurance Society	3	Yes

Related Links

Retirement Income Planning: What Really Happens With Advisors, LIMRA, 2010

Gain a more in-depth understanding of this transformation from the advisor's perspective and the array of challenges they face during the retirement income planning process. Companies can win in this marketplace by designing products that can be explained simply. Please note that an audio/visual report compliments this report in PDF format.

http://www.limra.com/members/abstracts/other/10422s.pdf

http://www.limra.com/members/abstracts/presentations/RIP_v4.html

Guaranteed Uncertainty: Socioeconomic Influences on Product Development and Distribution in the Life Insurance Industry, LIMRA, 2011

Our sense of financial security starts with having a dependable source of income whether it is from a job commensurate with our skills and ambitions or from a retirement plan sufficient to meet the life style for which we are accustom. The challenge for the industry is the public has a hard time recognizing what they need to achieve financial security beyond a dependable source of income and, furthermore, recognizing how the industry's products and services help fulfill their needs. Also complicating this daunting challenge is developing an understanding how socioeconomic trends will influence the need and demand for the industry's products and services.

http://www.limra.com/members/abstracts/reports/10710.pdf

Fact Book on Retirement Income, LIMRA, 2010

LIMRA analyzed and synthesized data from two public sources: the 2007 Survey of Consumer Finances Federal Reserve Board (2009), and the U.S. Census Bureau's Current Population Survey, March 2009 Supplement, along with retirement income data from LIMRA surveys to help you better understand this growing market. Companies can use this fact book to learn the varying segments within pre-retiree, partially retired and fully retired households and how the changing retirement income landscape has evolved.

http://www.limra.com/members/abstracts/other/10612s.pdf

The Positioning of Assets in Retirement, LIMRA, 2010

With the increasing number of Americans self investing in the stock market as a major method of saving for retirement and the decreasing number of companies offering employer-sponsored pension plans, financial security in retirement has never been on shakier ground. Today, retirement income is exposed to more volatility than in the past; therefore retirees need to compliment their accumulation efforts with decumulation strategies. This study provides the industry with insightful information regarding how retirees are positioning their assets to last a lifetime.

http://www.limra.com/members/abstracts/reports/10353.pdf

Sources of Retirement Income, LIMRA, 2011

Win retiree dollars! With an in-depth understanding of U.S. retirees' income and spending, along with challenge they face, companies can target the various market segments based on their concerns. Companies can apply the findings to segment and target retiree market, develop solutions, such as retirement income education and training programs, along with suitable retirement products.

http://www.limra.com/members/abstracts/other/10861s.pdf

Related Links

Guaranteed Income Annuities, LIMRA, 2010

Gain a better understanding of the market for deferred contracts issued before 2010 that annuitized in 2008 or 2009, as well as immediate contracts that were issued during the same two-year timeframe. Thirteen companies participated in LIMRA's 2008-2009 Annuitization Study. This report summarizes some of the key findings of the study; more detailed results are available to participating companies. Immediate annuity product developers and marketers can identify key market segments and design their payout annuities to boost market share.

http://www.limra.com/members/abstracts/other/10593s.pdf

Retirement Income Preferences and Filling the Gap, LIMRA, 2006

As people approach and enter retirement, they must make important decisions in order to convert their savings into income. This report, based on a survey of 2,120 individuals between the ages 55 and 70 who have at least $50,000 in household investable assets, focuses on preferences for different forms of retirement income generation and management. These preferences are examined in light of the implied tradeoffs. Do people have a greater preference for lifetime guarantees, or for control? Do they want their income to increase with inflation? What role will professional advisors play? For each trade-off, the demographic and attitudinal characteristics of individuals who tend to prefer one alternative over another — as well as the industry implications of these preferences — are described.

http://www.limra.com/members/abstracts/reports/5272.pdf

The Role of Advisors in Retirement Income Planning, LIMRA, 2009

This study, based on a survey of financial advisors who work with individuals who are close to or in retirement, examines how advisors currently approach retirement income planning with their clients, and also attempts to determine the extent to which risk management products are part of the planning process and could play a more significant role. Differences in planning approaches and preferences across advisor types are highlighted. Companies that work with financial advisors will be able to develop and target their retirement income education and training campaigns for maximum effectiveness. The study results can also help to guide efforts to market guaranteed retirement income solutions to advisors.

http://www.limra.com/members/abstracts/other/10269s.pdf

Retirement Income Trade-offs, Implications for Product Development, LIMRA, 2009

Recent economic woes and the consumer flight to safety may lead us to believe that guarantees within retirement income products are a 'must-have' for all. Our research, however, puts that idea to the test and shows what consumers are willing to trade off to get what matters most to them.

http://www.limra.com/members/abstracts/reports/10106.pdf

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