

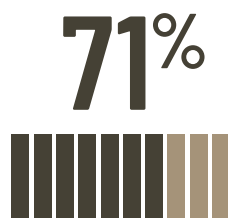
A joint research effort by the Alliance for Lifetime Income and CANNEX designed to better understand and forecast retirement income trends.

Surveys of 1,519 investors ages 45-75 with more than \$100,000 in investable assets and 602 financial professionals, spanning registered investment advisors to national wirehouses, conducted in March and April.

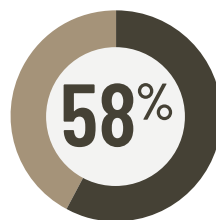
# GEN X TURNING TO ANNUITIES AT HIGHER RATES IN SEARCH OF PROTECTION AS PRIVATE SECTOR PENSIONS DISAPPEAR

*A unique study, comparing and contrasting investors and financial professionals, finds investors eager for financial protection in retirement.*

## QUICK FACTS



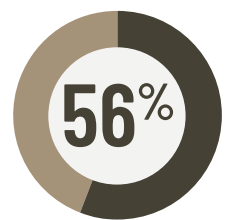
71% of all younger investors have some interest in purchasing annuities as part of their overall retirement income plan



58% of investors under age 55 embrace annuities as an alternative to pensions

9 in 10

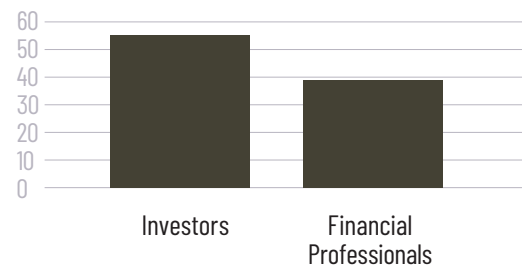
Nearly unanimous: 9 in 10 investors say it is important that their retirement income plan is designed to provide a guaranteed income payment or principal protection



The majority of investors who have an employer-sponsored retirement plan are interested in investing in an annuity through it

## INCOME PLANNING AND SPENDING IN RETIREMENT NOW PARAMOUNT

As the number of baby boomers reaching traditional retirement age continues to accelerate, planning for income in retirement, versus just accumulating assets, has become central to investors' retirement security.

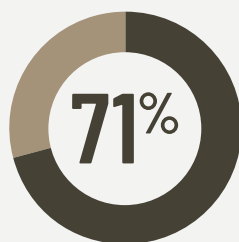


55% of investors say protecting income is very important, compared to just 39% of financial professionals

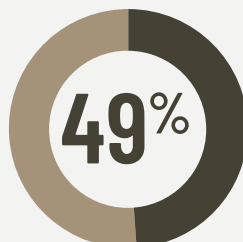
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Two thirds of financial professionals have changed their approach to retirement planning in the past year

### TOP TWO REASONS FOR MAKING A CHANGE:



Low interest rates



Reduced return on bonds



8 out of 10 financial professionals report speaking about income planning with nearly all clients age 55 and older

## 2021 PROTECTED RETIREMENT INCOME AND PLANNING STUDY

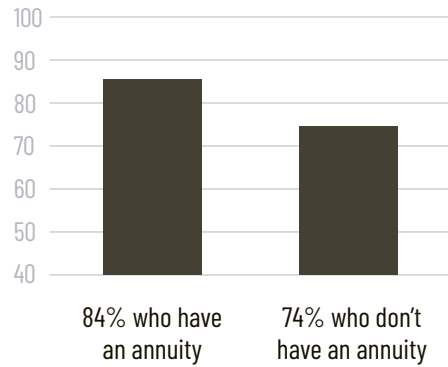
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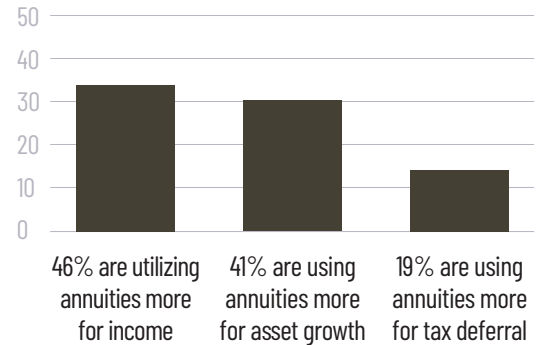
### FINANCIAL PROFESSIONALS MUST FOCUS ON PROTECTION TO MEET THE NEEDS OF INVESTORS

Financial professionals across the industry recognize the need for protected income in retirement.

#### SHARE OF INVESTORS VERY SATISFIED WITH THEIR FINANCIAL PROFESSIONAL:



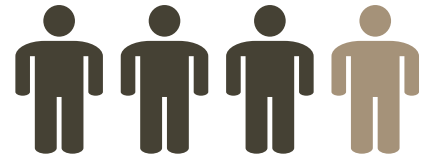
#### AMONG FINANCIAL PROFESSIONALS WHOSE APPROACH TO INCOME PLANNING HAS CHANGED NOTABLY:



“

*Financial professionals continue to substantially underestimate how much their clients are looking for protected income in retirement”*

Tamiko Toland, Director for Retirement Markets, CANNEX

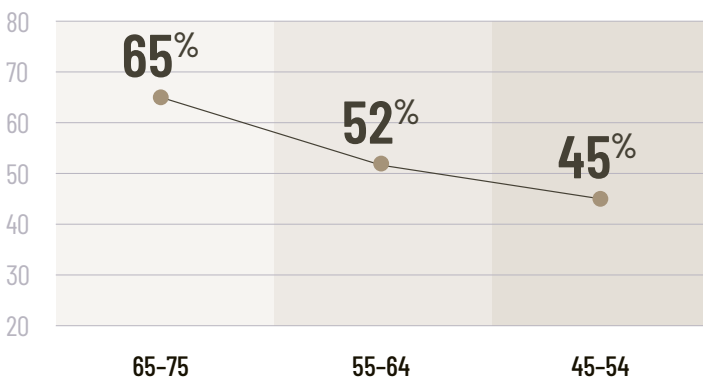


3 out of 4 financial professionals say the concept of protection is important in retirement

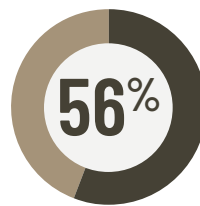
### INVESTORS FOCUS ON PROTECTED INCOME AS PENSIONS DISAPPEAR

Investors remain committed to the value of financial protection in retirement. More than 9 in 10 investors say that protection is “important” for their retirement income, and 55% say it is “very important.”

#### PENSION OWNERSHIP AMONG INVESTORS BY AGE



Pension ownership includes both public and private sector investors.



56% of investors say that protection is “very important” for their retirement income

3x

Younger investors (ages 45-54) are three times more likely than those age 65 and older to express extreme interest in purchasing an annuity as part of their retirement income plan

9 in 10

9 out of 10 investors say that protection is “important” for their retirement income with 56% saying that it's very important”