

A hand holding a black pen is positioned over a document. In the background, a calculator and a pie chart are visible, suggesting a financial or analytical context.

# ANNUITY AND LIFE INSURANCE PRODUCT UPDATE FOURTH QUARTER 2014

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# ABOUT CORPORATE INSIGHT

**Corporate Insight** provides competitive intelligence and user experience research to the nation's leading financial institutions. For over 20 years, the firm has tracked technological developments in the financial services industry, identifying best practices in online banking and investing, online insurance, mobile finance, active trading platforms, social media and other emerging areas. There are no assumptions in Corporate Insight's work – we use live accounts at all of the firms we research, providing our clients with unparalleled, unbiased intelligence on the competition.

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# INTRODUCTION

## BACKGROUND

This quarterly slide deck examines new product releases from annuity carriers and life insurers covered in our *Annuity Monitor* and *Life Insurance Monitor* research services (see full coverage list on next slide).

Inside, we provide a rundown of the new products introduced on the firm's websites in the fourth quarter of 2014, and highlight their key features.



## FIRMS COVERED

Below is a list of the firms we track on a daily basis for our *Annuity Monitor* and *Life Insurance Monitor* research services:

| Annuity Monitor     |                 | Life Insurance Monitor |                           |
|---------------------|-----------------|------------------------|---------------------------|
| ○ Allianz Life      | ○ MassMutual    | ○ AXA                  | ○ Nationwide              |
| ○ Athene            | ○ MetLife       | ○ Genworth Financial   | ○ New York Life           |
| ○ AXA               | ○ Nationwide    | ○ John Hancock         | ○ Northwestern Mutual     |
| ○ Fidelity          | ○ New York Life | ○ Liberty Mutual       | ○ Pacific Life            |
| ○ Guardian Life     | ○ Pacific Life  | ○ Lincoln Financial    | ○ The Principal Financial |
| ○ ING/Voya          | ○ The Principal | ○ MassMutual           | ○ Prudential              |
| ○ Jackson National  | ○ Prudential    | ○ MetLife              | ○ USAA                    |
| ○ John Hancock      | ○ TIAA-CREF     |                        |                           |
| ○ Lincoln Financial | ○ Transamerica  |                        |                           |
|                     | ○ Vanguard      |                        |                           |

# **ANNUITY PRODUCT RELEASES**

## ALLIANZ ESSENTIAL INCOME 7 ANNUITY

- Released in early November, the fixed index annuity provides two index allocation options, as well as an option that can increase lifetime withdrawal percentages, and a seven-year surrender charge period.
- An Essential Income Benefit rider is also available for an additional cost and features increasing lifetime withdrawal percentages every year until withdrawals begin.
- The product is made available for Wells Fargo clients through a Wells Fargo Enhanced Index Annuity Platform.





## NYL CLEAR INCOME FIXED ANNUITY – FP SERIES

- The New York Life fixed deferred annuity features secure, tax-deferred lifetime income with flexibility that enables clients to choose when they start receiving income payments, how much income they need and how to receive their money.
- Clients who delay income benefits will receive additional income as the benefit base can grow for up to ten years or until lifetime income payments begin.
- A one-time early access withdrawal is allowed and will not affect income growth.



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**Find clarity in retirement**

Introducing the New York Life Clear Income Fixed Annuity - FP Series

[▶ LEARN MORE](#)

# VOYA WEALTH BUILDER SIX AND EIGHT

- The two deferred index annuity products both offer four interest-crediting strategies with flexible premiums.
- Both products also offer a death benefit and a nursing home/terminal illness waiver.
- An optional VoyaRenewalFLEX feature allows clients to withdraw all or part of the accumulation value on or around the premium anniversary.



Looking to grow your business and client wealth?  
**Grow with Index Caps up to 5.75%\***  
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\*As of 9/22/2014

## FIDELITY'S METLIFE ACCUMULATION ANNUITY

- Introduced in late November, this new deferred variable annuity product is exclusive to Fidelity, which manages the underlying investments held by contract holders.
- A key feature of the new MetLife Accumulation Annuity includes a principal guarantee that converts an investor's initial investment and is adjusted for withdrawals contract holders take, which becomes fully effective at 10 years following the annuity purchase.
- The MetLife Accumulation Annuity offers customers one investment option: a Fidelity fund-of-funds portfolio that allocates 42% of assets to U.S. stocks, 18% to international stocks, 35% to bonds and 5% to money market funds.

## LINCOLN DEFERRED INCOME SOLUTIONS

- Enhancements to the pre-existing Lincoln Deferred Income Solutions annuity were unveiled in November.
- The firm added new flexible premium options and a shorter minimum deferral period that allows clients to begin taking income as early as thirteen months.
- The product allows clients to select when they begin receiving income payments, and the payment amount is determined at the start of the contract.
- Additionally, optional death benefit protection is available during the deferral and income phases.



# PRINCIPAL PIVOT SERIES VARIABLE ANNUITY

- The variable annuity product offers a broad assortment of investment options with three different strategies that are personalized, guided or involve asset allocation.
- An option available at no additional cost allows clients to transfer portions of their account value to establish a guaranteed income stream.
- The product's "pivot" provides clients with the flexibility to change investment options based on their life situation.

The logo for Principal Financial Group, featuring the word "Principal" in a white, sans-serif font with a registered trademark symbol, set against a dark blue background that is a right-angled triangle pointing towards the bottom right.

*Financial  
Group*

# **LIFE INSURANCE PRODUCT RELEASES**

# METLIFE SECURE FLEX UNIVERSAL LIFE

- MetLife introduced a universal life policy with tax-deferred cash value and built-in death benefit guarantee in October.
- The MetLife Ultimate Charge Guarantee ensures that clients are aware of policy charges at the end of the death benefit guarantee period.
- A Coverage Continuation Benefit offers built-in death benefit protection until the insured reaches age 90.
- A responsive-design [MetLife Secure Flex Universal Life](#) standalone product page provides sales and marketing resources for advisors, including videos and PDF brochures.

MetLife Engage With Clients Build Your Practice Enhance Your Knowledge Sample Contracts

METLIFE  
SECURE  
FLEX  
UNIVERSAL LIFE<sup>SM</sup>

BOBBY SAMUELSON  
VIA PROXY, METLIFE LIFE & DISABILITY INSURANCE

See How MetLife is Raising the Bar with MetLife Secure Flex Universal Life. Featuring Bobby Samuelson

Jump to a specific section and learn more about MetLife Secure Flex's Key Features and Benefits:

- Cash Values
- Guarantees
- Combining Benefits
- Tradeoffs
- Why MetLife Secure Flex?

## AXA BRIGHTLIFE TERM PRODUCT SUITE

- Unveiled in late November, the product suite consists of a one-year and guaranteed level 10, 15 and 20 year products, and replaced the pre-existing AXA Equitable Term Series.
- The majority of the product features remain the same, including the guaranteed level premiums and optional living benefits rider.
- However, the new BrightLife Term 10, 15 and 20 year products now offer BrightLife ART (annual renewable term) guaranteed premiums for the first three policy years that never exceed the guaranteed maximum premiums shown in the policy.



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## LINCOLN WEALTH PRESERVE SIUL PRODUCT

- The new survivorship indexed universal life insurance product was introduced in December.
- The policy provides an income tax-free death benefit at the end of the second insured's life, thus enabling policy holders to transfer a greater inheritance to beneficiaries, provide proceeds to pay estate taxes, continue a business or meet other financial needs.
- The new LifeEnhance Accelerated Benefits Rider – available with all SIUL policies – provides access to tax-advantaged funds through acceleration of the policy death benefit when insureds develop a qualifying permanent chronic or terminal illness.



# CORPORATE INSIGHT SYNDICATED STUDIES

## Transcending the Human Touch: Onboarding and Product Strategy for Automated Investment Advice



*Transcending the Human Touch* provides an in-depth review of the online account opening and new client experience offered by a dozen leading investing startups, capturing the journey from prospect to funded account owner. It also addresses dozens of strategic and tactical questions regarding the best way to deliver advice online without a human intermediary. The study provides specific, actionable recommendations for how best to address these issues. Our guidance draws on three years of research on the investing startup space, including dozens of interviews with industry leaders and entrepreneurs.

**Release Date: August 2014** | [Download Study Preview](#)

## The Millennial Shift: Financial Services and the Digital Generation



With its 80 million members, the Millennial generation represents a potentially huge opportunity for financial services firms. But Millennials also pose a clear challenge to the industry's traditional marketing strategies and business models. They have different preferences from their Boomer parents, particularly when it comes to financial products, technology and the way they interact with companies. *The Millennial Shift* report explores these differences to help financial services marketers, product managers and strategists better understand Millennials and identify effective tactics for marketing to and serving these individuals. The study features proprietary survey data and insights from subject matter experts within and outside the financial services industry.

**Release Date: April 2014** | [Download Study Preview](#)

## 2014 Investor Survey Report



CI's *2014 Investor Survey Report* examines the relationship between retail investors and their brokerage firms, identifying the Web and mobile features that matter most to different types of investors and have the greatest impact on their overall satisfaction. Our analysis explores the behaviors and preferences of key demographic groups including mass affluent and high net worth investors, mobile brokerage users, active traders and more. This study answers three questions about investors: What do investors consider the most important website and mobile features? What activities do investors perform using their firm's website and mobile app? How can firms improve their offerings to enhance client satisfaction?

**Release Date: June 2014** | [Download Study Preview](#)

# CORPORATE INSIGHT THOUGHT LEADERSHIP



## [User Insights Vol. 3: Retirement Plan Websites Disappoint Millennial Participants](#)

Our latest User Insights usability study features analysis of the DC plan platform's UX strengths and weaknesses from the perspective of actual Millennial participants, and test results for four leading defined contribution plan providers: Fidelity, J.P., TIAA-CREF and VALIC.



## [Online Communities Across Financial Services: American Express, Bank of America and TIAA-CREF](#)

This slide deck examines the design and capabilities offered by each firm's online community, with a focus on noteworthy site features. We also provide tips for financial services firms looking to improve their online communities.



## [The Complete Bitcoin User Experience: Mining, Exchanges, Wallets and Beyond](#)

This study provides a detailed analysis of how Bitcoins are created, traded and stored. The study includes reviews of the top websites and online services driving the Bitcoin marketplace including Slush's Pool, Blockchain.info and Coinbase among others.



## [2014 Mobile Finance Trends and Innovations](#)

This study draws on our ongoing tracking of the industry, as well as relevant developments outside of the financial services space. This study includes commentary on mobile developments, key takeaways for financial services firms and thoughts on what is next for mobile finance.



## [Senior Citizens & Mobile Finance: Design & Support Solutions to Empower the Senior Set](#)

Using CI's user-testing expertise and ongoing mobile finance research, this slide deck highlights specific areas where seniors may struggle with financial services apps and offers design and support solutions that will give this valuable audience the comfort and confidence to engage in mobile finance.



# ABOUT THE AUTHOR

## Joan Kagan


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Joan Kagan is a Senior Research Associate for Corporate Insight's *Annuity Monitor* and *Life Insurance Monitor* research services. She has conducted extensive research on the annuities and life insurance industries, examining the online platforms, customer service capabilities and technological innovations offered to prospective investors, clients and financial professionals. This quarterly study is the result of Joan's ongoing research into product releases from leading annuity and life insurance providers.

Joan graduated *cum laude* from New York University in 2013.

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