

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 FIRST QUARTER 2015

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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 first quarter of 2015, 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	○ MetLife	○ AXA	○ Nationwide
○ Athene	○ Nationwide	○ Genworth Financial	○ New York Life
○ AXA	○ New York Life	○ John Hancock	○ Northwestern Mutual
○ Fidelity	○ Pacific Life	○ Liberty Mutual	○ Pacific Life
○ Guardian Life	○ The Principal	○ Lincoln Financial	○ The Principal Financial
○ Jackson National	○ Prudential	○ MassMutual	○ Prudential
○ John Hancock	○ TIAA-CREF	○ MetLife	○ USAA
○ Lincoln Financial	○ Transamerica		
○ MassMutual	○ Vanguard		
	○ Voya		

# **ANNUITIES: PRODUCT RELEASES**

## METLIFE FLEXCHOICE

- MetLife introduced the guaranteed lifetime withdrawal benefit rider for variable annuities in February.
- There are two versions of the rider available:
  - FlexChoice Level has level payment amounts throughout the client's lifetime.
  - FlexChoice Expedite allows clients to take income earlier in retirement with a higher withdrawal rate.
- Rider information is provided on a dedicated, responsive design [FlexChoice](#) advisor microsite.





## THE PRINCIPAL DEFERRED INCOME ANNUITY

- In February, the firm enhanced its deferred income annuity product to make it available as a qualified longevity annuity contract.
- Clients can now purchase the existing deferred income annuity product with a qualified retirement plan or IRA assets.



# VOYA POTENTIALPLUS ANNUITY

- The firm released the variable annuity in January.
- Voya PotentialPLUS features tax-deferred growth potential based on four market indexes, market risk protection of up to 10% if the selected index falls and no fees when allocated to the indexed segments.
- A new advisor-focused [Voya PotentialPLUS Annuity](#) responsive design microsite includes brochures, rates information, a Brainshark video and access to a new illustration system.



# **LIFE INSURANCE: PRODUCT RELEASES**

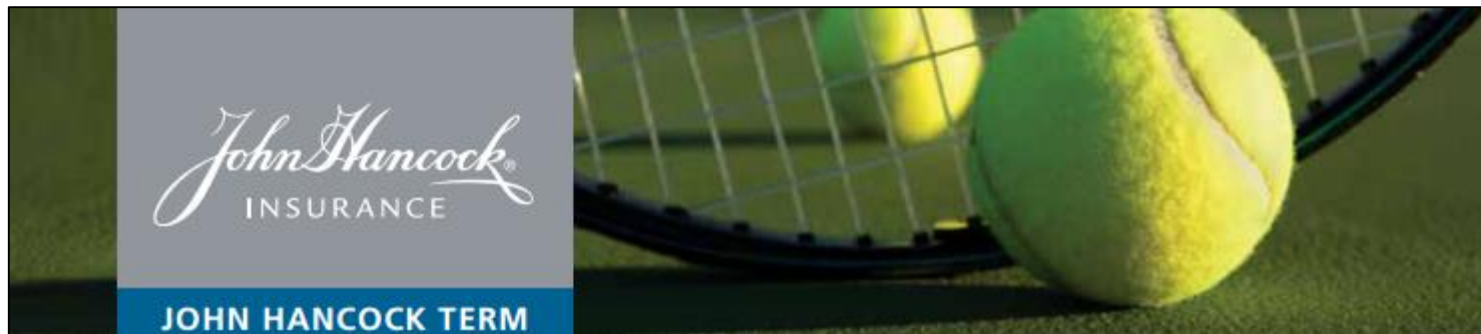
## AXA INCENTIVELIFE LEGACY III

- In March, AXA enhanced its existing IncentiveLife Legacy variable universal life product.
- Product enhancements include a lower minimum premium to carry, higher surrender charges, revised premium charges and a new compensation structure.
- IncentiveLife Legacy III features over 90 investment options with cash accumulation potential.



## JOHN HANCOCK TERM

- John Hancock enhanced its Term life insurance product in February to feature lower premiums and face amounts beginning at \$250,000.
- The product continues to be available for 10-, 15- or 20-year durations with the option to convert to a permanent policy.
- The firm also added a UCheck underwriting tool that allows advisors to calculate an estimated Risk Class underwriting assessment for John Hancock Term policies within the existing advisor JH Illustrator system.



# NATIONWIDE YOURLIFE INDEXED UNIVERSAL LIFE PRODUCT SUITE

- Launched in March, the YourLife Indexed Universal Life product suite adds two products to the firm's existing portfolio:
  - IUL Accumulator and IUL Protector
- Both products feature permanent coverage with cash value growth potential.
  - IUL Accumulator features a fixed option and six indexed interest strategies.
  - IUL Protector offers an optional Extended No-Lapse Guarantee with a cost-efficient death benefit guarantee and automated monitoring services.



# CORPORATE INSIGHT SYNDICATED STUDIES

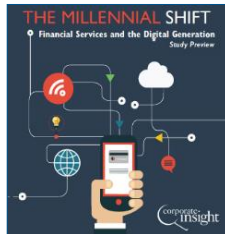
## Transcending the Human Touch: Onboarding and Product Strategy for Automated Investment Advice



*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 analyzes the DC plan platform's UX strengths and weaknesses from the perspective of actual Millennial participants, and provides 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. The 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 annuity 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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