

New Product Fact Sheets Available



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IRIC is now making available product fact sheets for the institutional retirement income market. These can be found in the Evaluation Tools section of our website.

The purpose of the fact sheets is to provide plan sponsors and their advisors detailed information on guaranteed and non-guaranteed income products available in the institutional market. The fact sheets include information on specific product features such as:

- What and how are fees charged?
- What investment options are available?
- How does the income guarantee work?
- What is the availability of the account balance during accumulation and distribution?
- What are the portability features?

Information is presented in a user-friendly, concise manner, using a consistent format for all products. The information to develop each fact sheet was provided by the companies. We are currently working with a number of additional providers to make their fact sheets available in the near future. Fact sheets will be made available for both insured and non-insured lifetime income options.

Initially, fact sheets are being introduced for the following products:

- Diversified Secure Path for Life
- John Hancock Guaranteed Income for Life Select
- Prudential Income Flex Target
- The Hartford Lifetime Income
- Great-West Secure Foundation

Providers that would like to provide information on their products can contact John Fenton via email at john.fenton@towerswatson.com.

We at IRIC hope you find this new information helpful and we welcome your comments.

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John Fenton is a director with Towers Watson in the firm's Atlanta office and is head of the firm's North American Life Product Group. John joined Towers Watson in 1985. He specializes in product, economic and distribution issues related to retail life and annuity business, including the retirement income market.

John is a frequent speaker on variable products at industry seminars, including Society of Actuaries and National Association of Variable Annuities (NAVA) meetings, and is frequently quoted in leading publications, including the Wall Street Journal, National Underwriter, and Best's. He is also past chairperson of the SOA Product Development Section Council.