

Institutional Retirement Income Solutions

Product Comparison Criteria Overview



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Product Comparison Criteria



Investment Structure	Distribution Channel	Fee Structure	Guaranteed Lifetime Income
Stand-Alone or Embedded with Another Product (Target Maturity, Balanced Fund)	<ul style="list-style-type: none"> • Distribution Channels Currently Offered? • Distribution Channels Targeted? 	<ul style="list-style-type: none"> • Investment Management • Guarantee Fee • Total Fee • Maximum Guarantee Fee that Could be Imposed (as Per Contract Language) 	<ul style="list-style-type: none"> • Yes or No?
Income Base Prior to Income Phase	Income Base During Income Phase	Guarantee Fees	Investments
<ul style="list-style-type: none"> • Guaranteed Minimum Growth Rate - Deferral Bonus • Equity Market Downside Protection • Equity Market Upside Participation - Step Up • Death Benefit 	<ul style="list-style-type: none"> • Guaranteed Minimum Growth Rate • Equity Market Downside Protection • Equity Market Upside Participation - Step Up • Death Benefit • Excess Withdrawals Allowed? <p>Current Purchase Rates - Conversion of Lump Sum into Annual Payments Using a Contractual Set of Rates</p>	<ul style="list-style-type: none"> • Current Participant Level Guarantee Fee • Maximum Participant Level Guarantee Fee that Could be Imposed • Under What Conditions Can the Participant's Guarantee Fee be Increased? • Basis for Which Fee is Charged • Do the Fees Vary Based on Pre- and Post- Retirement? 	<ul style="list-style-type: none"> • Participant Investment Choices • Underlying Investment Expenses • Composition of Underlying Investment Portfolio • Investment Exchanges/ Investment Restrictions

Income Base and Options		Claims-Paying Ability	Spousal/Joint Annuity Options
<ul style="list-style-type: none"> • Minimum Initial Investment • Age Lifetime Income Can Begin • Lifetime Income Calculation • Frequency of Payments • Guaranteed Income Base Calculation, Prior to Income Phase • Annuitization Required? • Step Up 	<ul style="list-style-type: none"> • Liquidity • Assets Remain in Plan • Loans and In-Service Withdrawals • Does the Product Allow Rollovers/"Shock Contributions" • Maximum Guaranteed Balance Allowed • Surrender Charge 	<ul style="list-style-type: none"> • General Account Exposure? • Single or Multiple Issuer? • What is the Claims-Paying Ability Rating of the Insurer Providing the Guarantee? 	<ul style="list-style-type: none"> • Timing of Spousal Income Benefit Election • Effect of Spousal Income Benefit Election • Spousal Consent Required to Elect Benefit Type?
Portability	Participant Experience	Other Important Considerations	
<ul style="list-style-type: none"> • Participant Leaves the Plan or Changes Employers • Plan Sponsor Changes Recordkeepers • Insurer Termination 	<ul style="list-style-type: none"> • Education and Training (for Participants)? • On-Site Support • Web Tools • Income Modeling • Educational Modules • Transactional Support • Ongoing Support • Additional Costs Associated with Participant Experience 		



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