

SPIA Sales Solutions



Women are a key market for single premium immediate annuities

Several factors make their retirement needs great

Keep in mind the important role you can play in helping women meet their long-term retirement income needs. Studies show several factors that impact women in retirement:*

- Women have a longer life expectancy than men, therefore, they will need retirement income longer
- There is a greater chance that married women will outlive their spouses
- Single older women, whether widows or not, experience more economic disadvantage than single men.

In general, women earn less money than men and generally for a shorter portion of their life (due to time taken for child rearing and caretaking). Therefore, women tend to have less in their employer-sponsored retirement accounts than men.

All these factors put women at risk of outliving their retirement income. A SPIA, such as Ultra-Income or Income Access, is the only product that can provide guaranteed income for as long as they live.

Key life events provide opportunities to offer a SPIA

There are key life events that present opportunities to talk to women about how a SPIA can offer long-term retirement security:

- When they (or their spouse) retires
- Upon the death of their spouse
- When an inheritance or settlement is received
- When they need to address tax issues

These key events also may provide the funding source for a SPIA. A portion of the client's IRA, 401(k), life insurance death proceeds, a settlement or inheritance can be used to purchase a SPIA.

SPIAs are a good fit for women

Women purchase the majority of immediate annuities (53%), according to the LIMRA study. The average age of an immediate fixed annuity buyer is 70.5 years old and about 80 percent of buyers have annual household incomes of less than \$75,000. The vast majority of SPIA buyers are not wealthy, which is another reason they need guaranteed income that will last throughout retirement.

Older women clients also:

- Have a comfort level with guaranteed products
- Are looking for long-term security in retirement
- Will appreciate the simplicity of an immediate annuity

United of Omaha Life Insurance Company offers two SPIAs, each with unique selling features that can be tailored to client needs:

Income Access SPIA – Offers liquidity

When your client wants access to her premium, suggest Income Access. This annuity provides immediate liquidity, and attractive optional benefits such as 50 percent payment increase for nursing home confinement, 20 percent payment increase for certain medical conditions, and 3 percent inflation protection

Ultra-Income SPIA – Provides higher payouts on impaired risk

If your client has medical conditions, explain how her SPIA payouts can be higher with Ultra-Income's "age-rating" underwriting. Ultra-Income offers competitive rates with several flexible payment plans – life (with and without period certain), period certain, joint and survivorship, installment refund and temporary (life contingent).

Remember, women will need retirement income for many years and a SPIA is the only product that can provide them an income for life...*guaranteed*.

* Source: LIMRA Research, "The Mature Market in the U.S. (2001)."