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| 1. Welcome | 2. Introduction | 3. Buyer Profiles | 4. Owner Profiles | 5. Equity Market Experience Over the Study Period | 6. GLWB - Benefit Base and Contract Value Summary | 7. GLWB - Contract Value vs. Benefit Base by Issue Quarter | 8. GLWB - Ratio of Benefit Base to Contract Value by Issue Quarter | 9. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 10. Withdrawal Activity - All Contracts |
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Fixed Indexed Annuity Experience Study

Policy Years 2013-2015

A Joint Study Sponsored by the Society of Actuaries and LIMRA



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Fixed Indexed Annuity Experience Study

Policy Years 2013-2015

About the Study

This joint study sponsored by LIMRA and the Society of Actuaries examines FIA full surrender, withdrawal, and GLWB utilization for experience years 2013-2015.

These factors are studied from the perspective of various owner, rider and product characteristics including "in-the-moneyness" of GLWB guarantees, systematic vs occasional withdrawal activity patterns, and the percentage of maximum GLWB benefit withdrawn. A Project Oversight Group (POG) comprised of actuaries and industry experts provided guidance for the survey design as well as the data analysis and reporting.

Access to this information is a benefit of LIMRA and SOA membership.

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Buyer Profiles

Buyers Age Analysis by Issue Year

| Issue Year | Average | Lower Quartile | Median | Upper Quartile |
|------------|---------|----------------|--------|----------------|
| 2008 | 63 | 57 | 64 | 71 |
| 2009 | 63 | 57 | 64 | 71 |
| 2010 | 63 | 56 | 63 | 70 |
| 2011 | 63 | 57 | 64 | 70 |
| 2012 | 63 | 57 | 64 | 70 |
| 2013 | 63 | 58 | 64 | 70 |
| 2014 | 64 | 58 | 64 | 70 |
| 2015 | 64 | 58 | 64 | 70 |

Guaranteed minimum withdrawal benefits (GMWBs) were introduced in the early 2000s for variable annuity contracts. Early GMWBs permitted annual withdrawals of a certain percentage of the benefit base balance until the guaranteed payments were exhausted, even if the contract value itself had already fallen to zero. The benefit base was usually the sum of premium payments and there was no lifetime guarantee. Later versions offered lifetime guarantees and enhancements to the benefit base balance to include step-ups or bonuses prior to withdrawals, or optional step-ups to reflect investment growth after withdrawals had commenced.

Market Type
 All
 Qualified
 Non-qualified

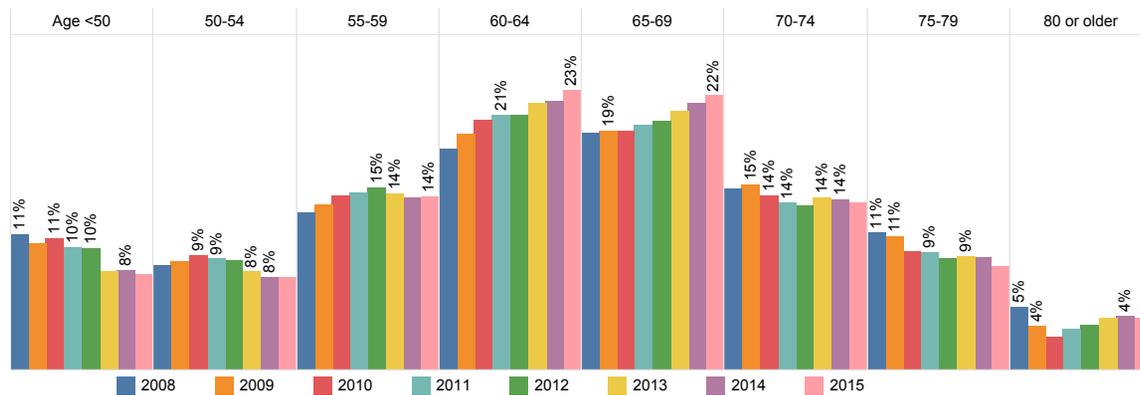
Rider Type
 All
 GLWB
 Non-GLWB

Gender
 All
 Male
 Female

Distribution Channel
 All
 Independent Agent
 Bank/S&L
 Independent Broker Dealer

Premium Size
 All
 Under \$25,000
 \$25,000 to \$49,999
 \$50,000 to \$99,999
 \$100,000 to \$249,999
 \$250,000 to \$499,999
 \$500,000 or higher

Buyers by Age at Time of Purchase by Issue Year



These product designs are now offered with fixed indexed annuity contracts by some carriers. This study represents the first industry data reported by the Society of Actuaries (SOA) and LIMRA regarding fixed indexed annuity surrender and withdrawal activity - both for contracts with and without GLWB benefits. For those contracts with GLWB benefit, the results presented also include information about how contract holders are utilizing their guarantees.

| | | | | | | | | | |
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|------------|-----------------|-------------------|--------------------------|---|---|--|--|--|---|

Owner Age by Gender

This tab provides a summary of the distribution of FIA owners by age for different owner and contract characteristics. Please select a breakout using the radio buttons on the right to review owner distributions.

Some key items of note:

- Across all ages, there is a higher percentage of female contract holders than male for both GLWB and Non-GLWB contracts.
- For ages under 75, a higher percentage of contracts are qualified - this pattern reverses at ages 75 and over.
- For both GLWB and Non-GLWB business, most contracts were sold through the independent agent channel.

Select Breakout
 Gender
 Market Type
 Distribution Channel
 Contract Value EOY

Rider Type
 All
 GLWB
 Non-GLWB

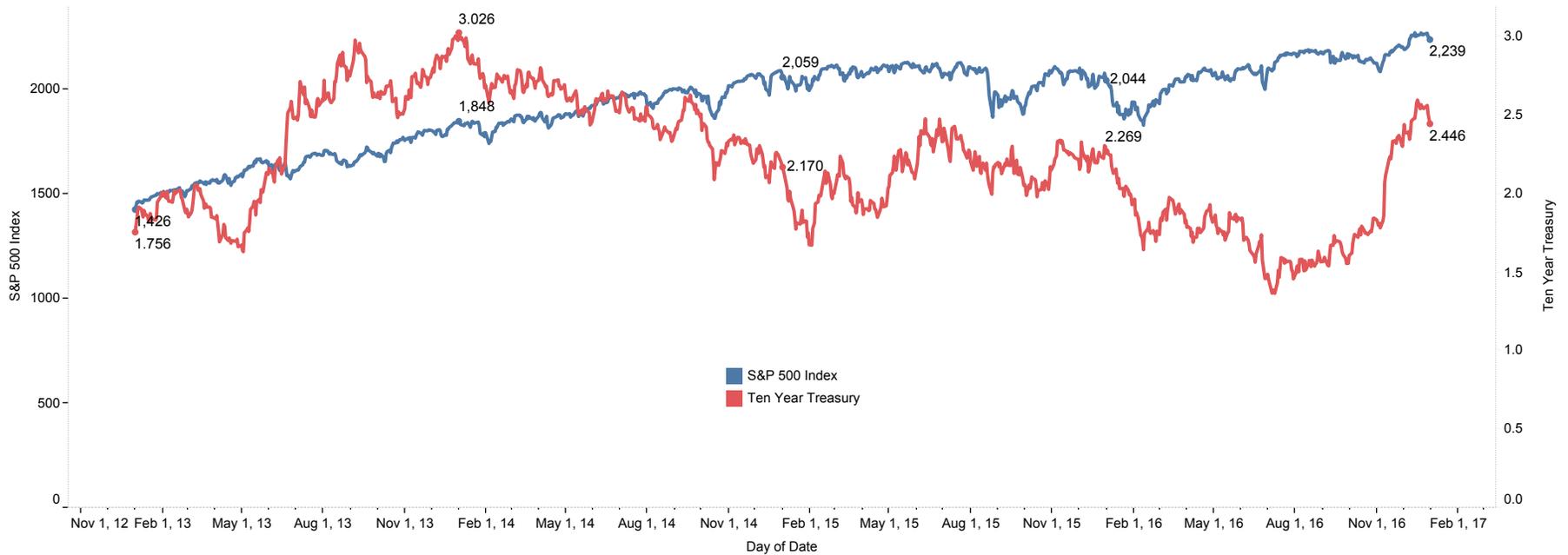
Observation Year
 All

| | Female | Male |
|----------------|--------|-------|
| 60 to 64 | 52.1% | 47.9% |
| 65 to 69 | 51.8% | 48.2% |
| 70 to 74 | 52.5% | 47.5% |
| 75 to 79 | 53.7% | 46.3% |
| 80 or older | 58.1% | 41.9% |
| Age 59 & under | 53.3% | 46.7% |
| Grand Total | 53.3% | 46.7% |

| | | | | | | | | | |
|------------|-----------------|-------------------|-------------------|--|---|--|--|--|---|
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|------------|-----------------|-------------------|-------------------|--|---|--|--|--|---|

Equity Market Experience Over the Study Period S&P 500 Price Index/10 Year Treasury Rates, 2013-2016

The S&P 500 was up over 30 percent for calendar year 2013, up 11 percent for 2014, down 1 percent for 2015, and up 10 percent for 2016.



Note: Yahoo Finance

| | | | | | | | | | | |
|------------|-----------------|-------------------|-------------------|---|--|--|--|--|---|--------------------------------|
| 1. Welcome | 2. Introduction | 3. Buyer Profiles | 4. Owner Profiles | 5. Equity Market Experience Over the Study Period | 6. GLWB - Benefit Base and Contract Value Summary | 7. GLWB - Contract Value vs. Benefit Base by Issue Quarter | 8. GLWB - Ratio of Benefit Base to Contract Value by Issue Quarter | 9. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 10. Withdrawal Activity - All Contracts | 11. Withdrawals by Source of.. |
|------------|-----------------|-------------------|-------------------|---|--|--|--|--|---|--------------------------------|

Benefit Base and Contract Value Summary

| | Benefit Base (BB) | Contract Value (CV) | CV Capped at BB | CV as % of BB | CV Capped at BB as % of BB |
|-------------|-------------------|---------------------|------------------|---------------|----------------------------|
| Total EOY | \$75,133,045,666 | \$68,255,723,720 | \$67,867,845,292 | 90.8% | 90.3% |
| Average EOY | \$109,328 | \$99,321 | \$98,757 | 90.8% | 90.3% |
| Median EOY | \$70,988 | \$64,172 | \$63,717 | 90.4% | 89.8% |

Market Type
 All
 Qualified
 Non-qualified

Observation Year
 2013
 2014
 2015

Gender
 All
 Male
 Female

Age of Owner
 All
 Age 59 & under
 60 to 64
 65 to 69
 70 to 74
 75 to 79
 80 or older

Contract Size EOY
 All
 Under \$100,000
 \$100,000 to \$249,999
 \$250,000 or more

Percent of contracts where benefit base was greater than contract value: **91.9%**

At end-of-year (EOY) 2013, almost 93 percent of GLWB contracts issued before 2013 had a benefit base balance that exceeded the contract value. By EOY 2014, that number had increased to 95 percent and by EOY 2015 it was at 97.5 percent.

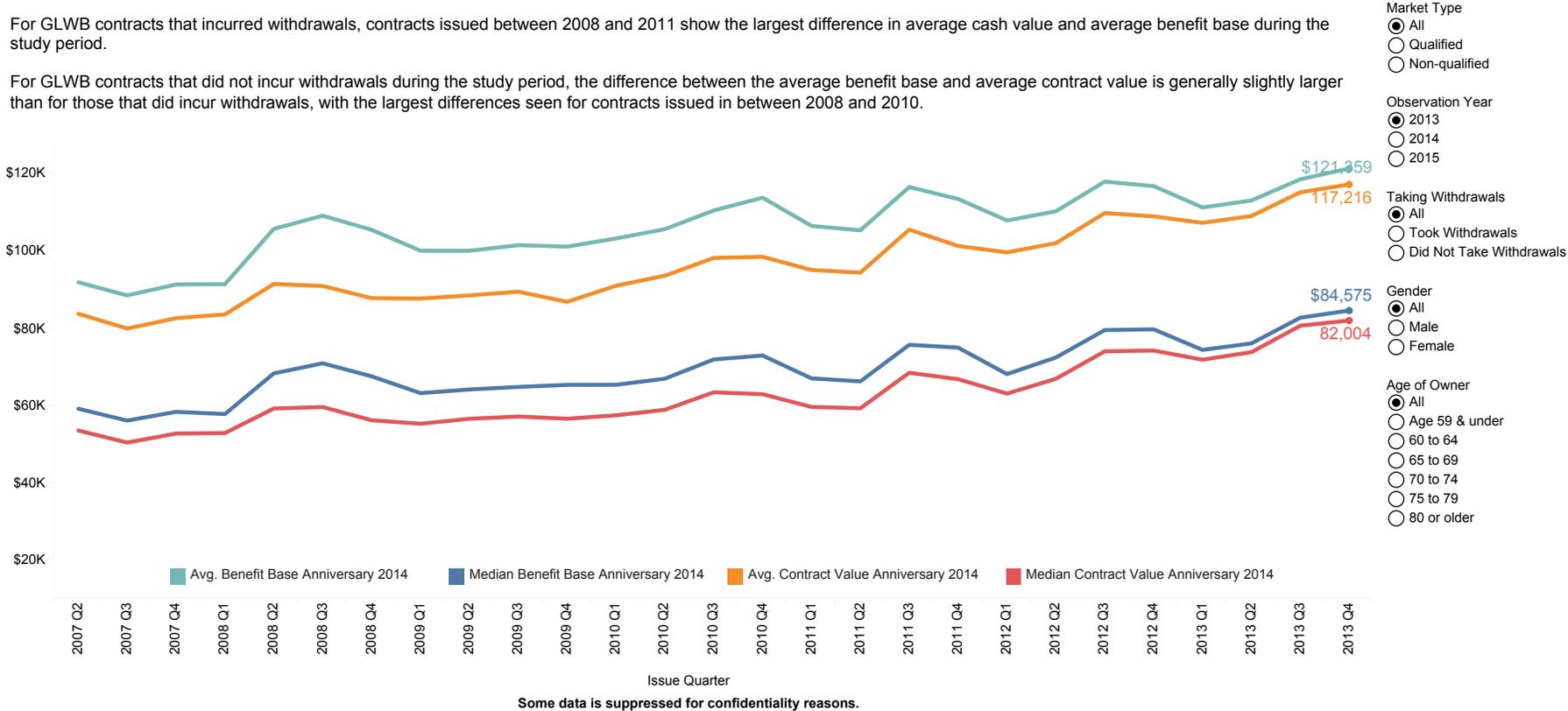
There was only a 1 to 2 percentage point variance in these results by age group and even less variation by gender, market type or contract size.

| | | | | | | | | | | |
|-----------------|-------------------|-------------------|---|---|---|--|--|---|---|--------------------------------|
| 2. Introduction | 3. Buyer Profiles | 4. Owner Profiles | 5. Equity Market Experience Over the Study Period | 6. GLWB - Benefit Base and Contract Value Summary | 7. GLWB - Contract Value vs. Benefit Base by Issue Quarter | 8. GLWB - Ratio of Benefit Base to Contract Value by Issue Quarter | 9. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 10. Withdrawal Activity - All Contracts | 11. Withdrawals by Source of Funds and Age of Owner | 12. GLWB - First Withdrawal .. |
|-----------------|-------------------|-------------------|---|---|---|--|--|---|---|--------------------------------|

GLWB - Contract Value vs. Benefit Base by Issue Quarter

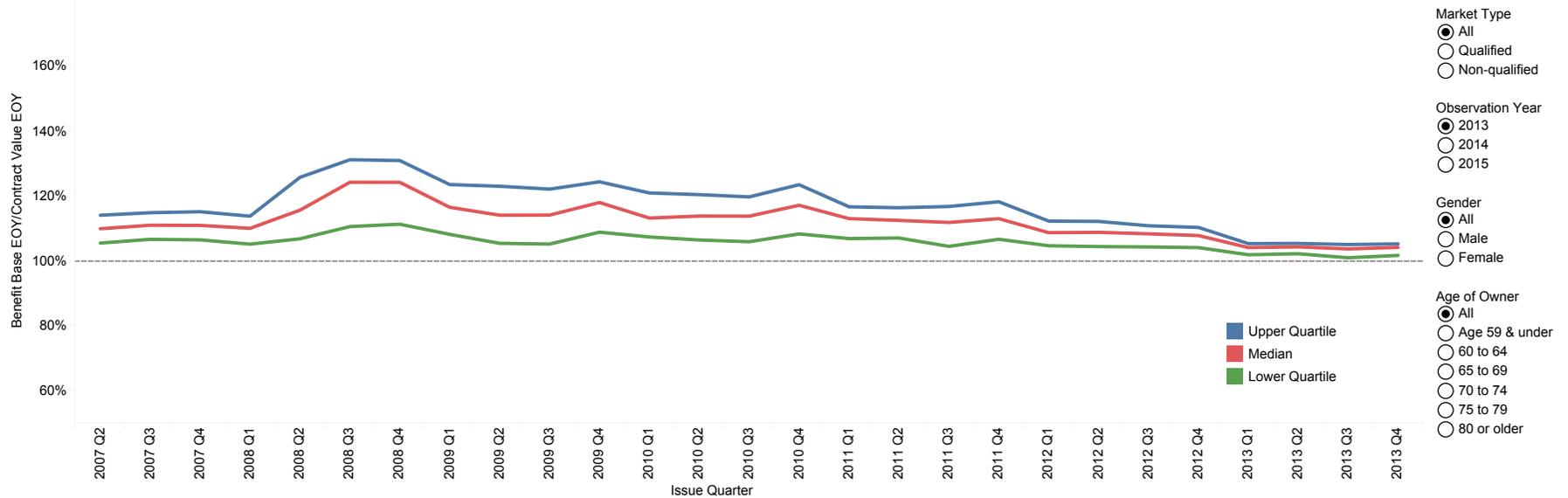
For GLWB contracts that incurred withdrawals, contracts issued between 2008 and 2011 show the largest difference in average cash value and average benefit base during the study period.

For GLWB contracts that did not incur withdrawals during the study period, the difference between the average benefit base and average contract value is generally slightly larger than for those that did incur withdrawals, with the largest differences seen for contracts issued in between 2008 and 2010.



| | | | | | | | | | | |
|-------------------|-------------------|---|---|--|---|--|---|---|---|----------------------------|
| 3. Buyer Profiles | 4. Owner Profiles | 5. Equity Market Experience Over the Study Period | 6. GLWB - Benefit Base and Contract Value Summary | 7. GLWB - Contract Value vs. Benefit Base by Issue Quarter | 8. GLWB - Ratio of Benefit Base to Contract Value by Issue Quarter | 9. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 10. Withdrawal Activity - All Contracts | 11. Withdrawals by Source of Funds and Age of Owner | 12. GLWB - First Withdrawal by Owner Age and Issue Year | 13. GLWB - Taking First .. |
|-------------------|-------------------|---|---|--|---|--|---|---|---|----------------------------|

GLWB Ratio of Benefit Base to Contract Value

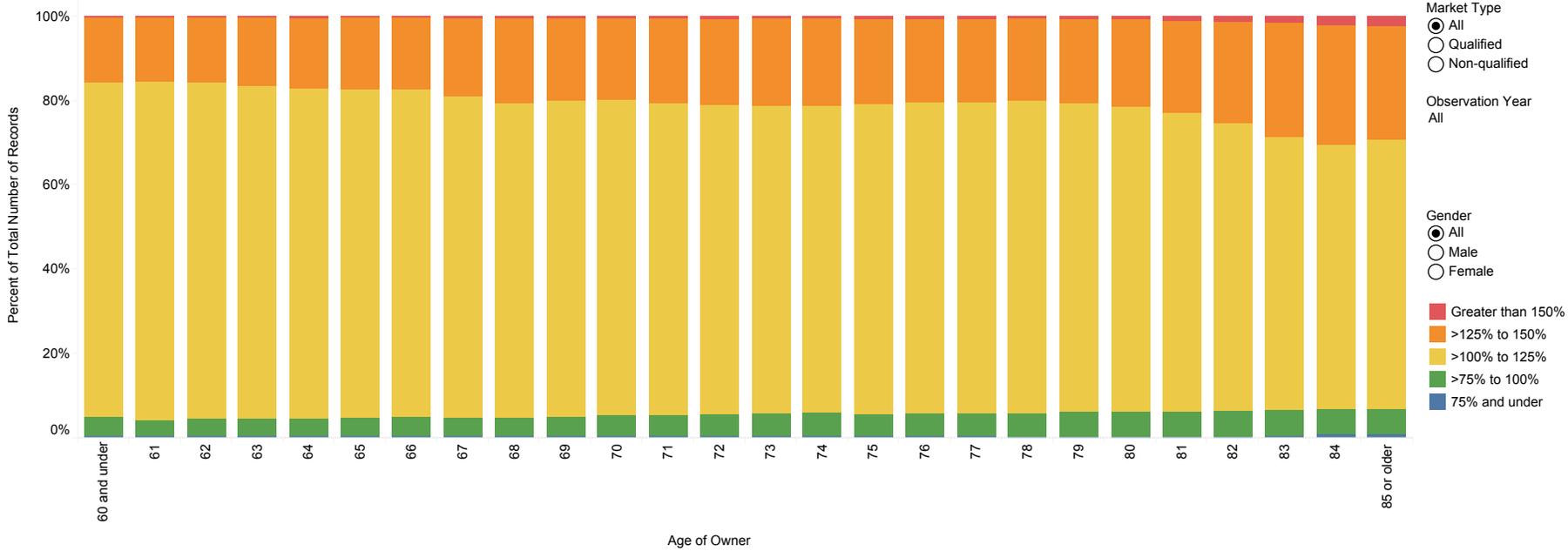


Some data is suppressed for confidentiality reasons.

This tab shows the interquartile range for BB/CV ratios by issue quarter. The interquartile range generally increased over the observation period, mostly for contracts issued prior to 2012.

| | | | | | | | | | | |
|------------------|---|---|--|--|---|---|---|---|---|--------------------------------|
| 4. Owner Profile | 5. Equity Market Experience Over the Study Period | 6. GLWB - Benefit Base and Contract Value Summary | 7. GLWB - Contract Value vs. Benefit Base by Issue Quarter | 8. GLWB - Ratio of Benefit Base to Contract Value by Issue Quarter | 9. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 10. Withdrawal Activity - All Contracts | 11. Withdrawals by Source of Funds and Age of Owner | 12. GLWB - First Withdrawal by Owner Age and Issue Year | 13. GLWB - Taking First Withdrawal from Annuity | 14. GLWB - Average Amount Wi.. |
|------------------|---|---|--|--|---|---|---|---|---|--------------------------------|

Benefit Base to Contract Value Ratios by Age (EOY)



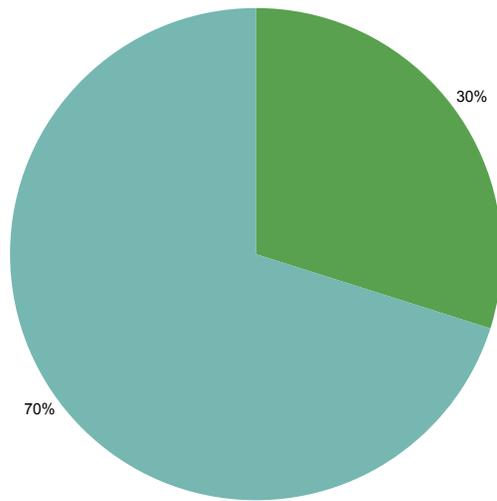
Ratios of benefit base to cash value are relatively consistent by age, with slighter greater ratios at ages over 80.

| | | | | | | | | | | |
|----------------------|---|--|--|--|--|---|---|---|-------------------------------------|-------------------------------|
| 5. Equity Market E.. | 6. GLWB - Benefit Base and Contract Value Summary | 7. GLWB - Contract Value vs. Benefit Base by Issue Quarter | 8. GLWB - Ratio of Benefit Base to Contract Value by Issue Quarter | 9. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 10. Withdrawal Activity - All Contracts | 11. Withdrawals by Source of Funds and Age of Owner | 12. GLWB - First Withdrawal by Owner Age and Issue Year | 13. GLWB - Taking First Withdrawal from Annuity | 14. GLWB - Average Amount Withdrawn | 15. GLWB - Withdrawals as a.. |
|----------------------|---|--|--|--|--|---|---|---|-------------------------------------|-------------------------------|

Withdrawal Activity

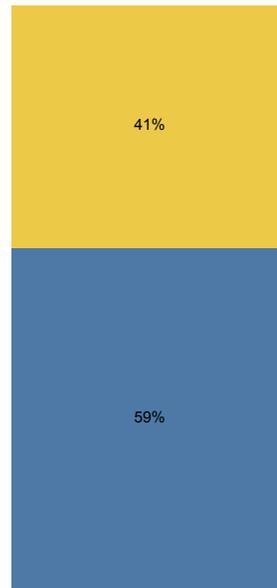
This data includes all withdrawals taken by a contract with or without a GLWB benefit. For contracts with a GLWB benefit it includes withdrawals under the GLWB rider and withdrawals not under the rider.

Percent of owners that have taken withdrawals:



Took Withdrawals
 Did Not Take Withdrawals

Of those taking withdrawals:



Systematic Withdrawals
 Non-systematic Withdrawals

Overall, one-third of FIA contracts had at least some withdrawal activity during study observation period. Four in 10 of these contracts took withdrawals on a systematic basis.

Non-qualified contracts had only 18 percent of owners taking withdrawals while qualified contracts had 44 percent. Qualified contracts also had a greater percentage of withdrawals on a systematic basis (nearly half).

Market Type
 All
 Qualified
 Non-qualified

Rider Type
 All
 GLWB
 Non-GLWB

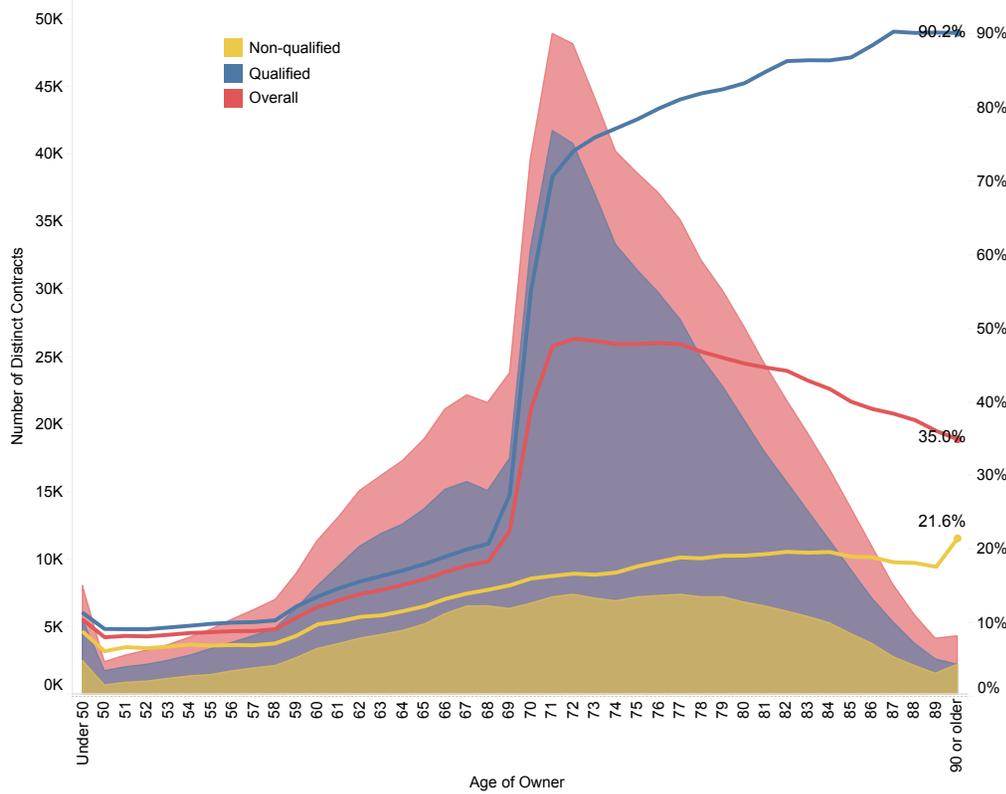
Observation Year
 All

Gender
 All
 Male
 Female

Under GLWB Election
 All
 Under Election
 Not Under Election

| | | | | | | | | | | |
|---------------------|--|--|--|---|--|---|---|-------------------------------------|--|-------------------------------|
| 6. GLWB - Benefit.. | 7. GLWB - Contract Value vs. Benefit Base by Issue Quarter | 8. GLWB - Ratio of Benefit Base to Contract Value by Issue Quarter | 9. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 10. Withdrawal Activity - All Contracts | 11. Withdrawals by Source of Funds and Age of Owner | 12. GLWB - First Withdrawal by Owner Age and Issue Year | 13. GLWB - Taking First Withdrawal from Annuity | 14. GLWB - Average Amount Withdrawn | 15. GLWB - Withdrawals as a Percentage of Annual Benefit Max | 16. GLWB - Withdrawals as a.. |
|---------------------|--|--|--|---|--|---|---|-------------------------------------|--|-------------------------------|

All Withdrawals by Source of Funds and Age of Owner



Analysis of withdrawals by FIA owners based on the source of funds (i.e., whether the annuity was funded with qualified or nonqualified savings) gives a more accurate picture of the dynamics of withdrawal behavior among owners. Source of funds and age are the two most important factors that drive owner withdrawal behavior.

For both GLWB and Non-GLWB business combined, withdrawal rates for customers under age 70 who used either qualified or nonqualified money to buy their contracts remained at or under 30 percent.

After age 70, the need for required minimum distributions (RMDs) from qualified FIA annuities forced owners to take withdrawals and the withdrawal rate quickly jumped to 77 percent by age 71. The percent of these customers withdrawing then slowly rose to over 90 percent at ages 90 and older.

FIA owners are less likely to take withdrawals if they used nonqualified money to purchase their VA. Nonetheless, there is a steady increase in the proportion of owners who take withdrawals as they age. Just over one-third of the customers aged 85 and older took withdrawals.

Market Type

- All
- Qualified
- Non-qualified

Rider Type

- All
- GLWB
- Non-GLWB

Observation Year

- All

Gender

- All
- Male
- Female

Withdrawal Type

- All
- Non-systematic Withdrawals
- Systematic Withdrawals

Under GLWB Election

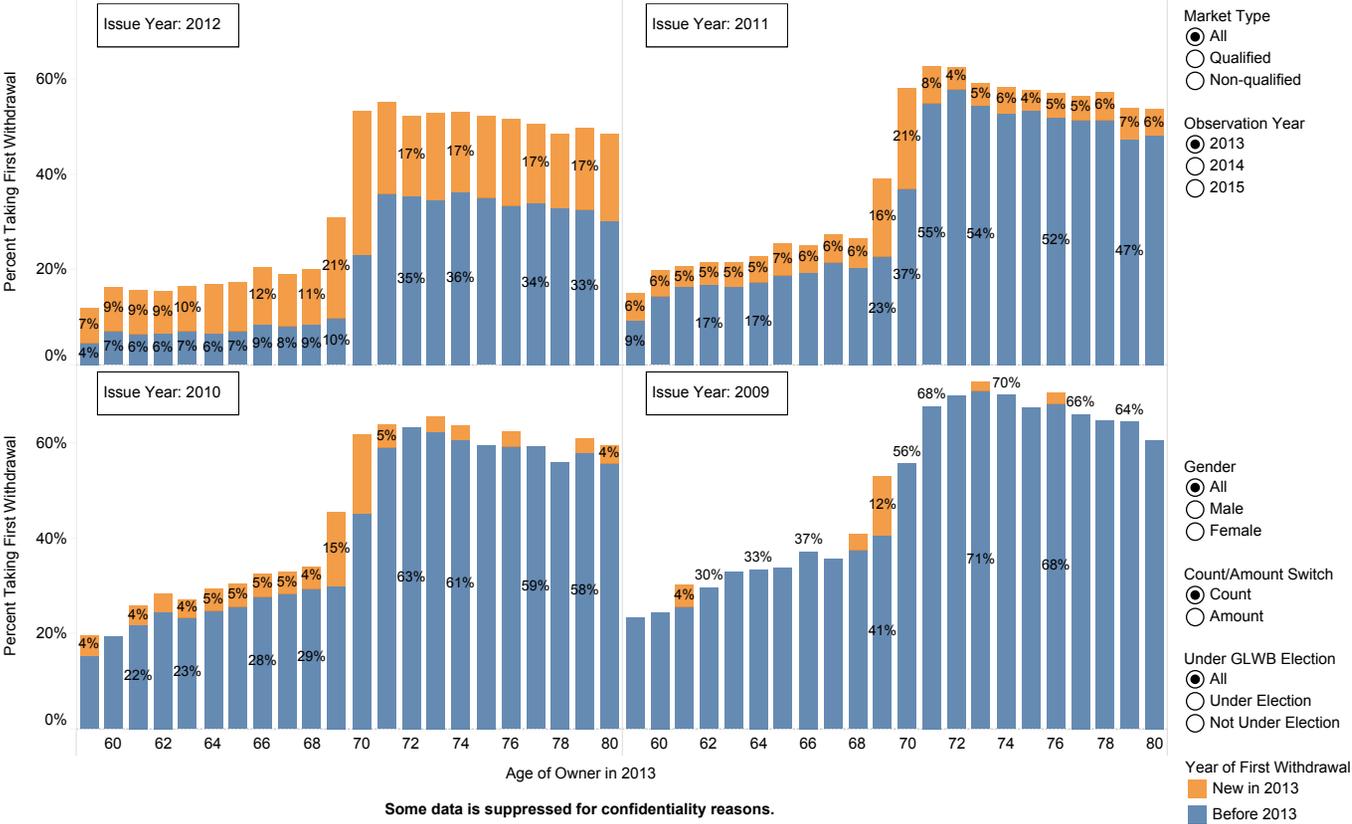
- All
- Under Election
- Not Under Election

| | | | | | | | | | | |
|---------------------|--|--|---|---|--|---|-------------------------------------|--|---|---------------------------------|
| 7. GLWB - Con tra.. | 8. GLWB - Ratio of Benefit Base to Contract Value by Issue Quarter | 9. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 10. Withdrawal Activity - All Contracts | 11. Withdrawals by Source of Funds and Age of Owner | 12. GLWB - First Withdrawal by Owner Age and Issue Year | 13. GLWB - Taking First Withdrawal from Annuity | 14. GLWB - Average Amount Withdrawn | 15. GLWB - Withdrawals as a Percentage of Annual Benefit Max | 16. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age | 17. GLWB - Percent of Con tra.. |
|---------------------|--|--|---|---|--|---|-------------------------------------|--|---|---------------------------------|

GLWB - First Withdrawal by Owner Age and Issue Year

To better understand owners' inclinations to take withdrawals, we analyzed owner withdrawal behavior by considering at what age or in what year of the annuity ownership the owner is likely to initiate their first withdrawal. Also, once they start taking withdrawals, how many will continue taking withdrawals? Based on that analysis, we might expect to find corollary relationships among other variables like when owners decide to take their first withdrawals, whether their withdrawal amounts remain within or around the prescribed withdrawal maximum amount allowed in the contract, or whether the persistency of these contracts is different from contracts that have not experienced withdrawals or excess withdrawals.

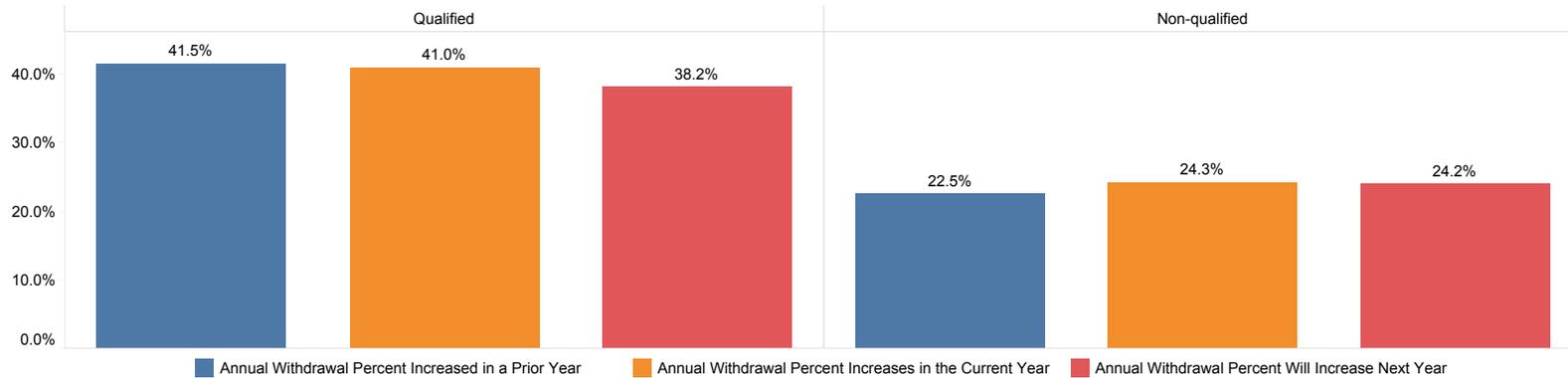
Analysis of when owners are likely to take first withdrawals provides important information about withdrawal risk. These findings can help insurance companies to assess risks more precisely by identifying clusters of owners who are likely to start withdrawals in their first year, second year, etc., after purchase. There are two ways to analyze withdrawal activity: First, we can determine the percentage of owners who have initiated their first withdrawals in the current observation year, by their age and source of money, to provide various trends and relationships. Second, we can analyze the first withdrawal history for owners from a particular issue year, and track how age and source of money influence their first withdrawal activities.



| | | | | | | | | | | |
|--|--|---|---|---|--|-------------------------------------|--|---|--|--------------------------------|
| 8. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 9. GLWB - Ratio of Benefit Base to Contract Value by Owner Age | 10. Withdrawal Activity - All Contracts | 11. Withdrawals by Source of Funds and Age of Owner | 12. GLWB - First Withdrawal by Owner Age and Issue Year | 13. GLWB - Taking First Withdrawal from Annuity | 14. GLWB - Average Amount Withdrawn | 15. GLWB - Withdrawals as a Percentage of Annual Benefit Max | 16. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age | 17. GLWB - Percent of Contracts Utilizing Benefits Ineffectively | 18. GLWB - Withdrawal Activity |
|--|--|---|---|---|--|-------------------------------------|--|---|--|--------------------------------|

| First Withdrawals Near Age 70 | | | | | | | | | Market Type |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Attained Age Groups | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | <input checked="" type="radio"/> All <input type="radio"/> Qualified <input type="radio"/> Non-qualified |
| Age 67.5 | 50.0% | 43.8% | 35.9% | 30.6% | 26.3% | 18.5% | 12.7% | 5.3% | Observation Year All |
| Age 68.5 | 54.1% | 47.0% | 40.7% | 35.2% | 30.4% | 21.0% | 17.3% | 8.4% | |
| Age 69.5 | 69.5% | 63.9% | 59.0% | 53.8% | 48.6% | 38.5% | 34.6% | 26.6% | |
| Age 70.5 | 77.4% | 73.8% | 67.6% | 63.9% | 60.0% | 49.2% | 43.5% | 29.5% | Count/Amount Switch |
| Age 71.5 | 77.3% | 74.9% | 67.7% | 65.6% | 60.9% | 50.3% | 42.6% | 28.0% | <input checked="" type="radio"/> Count <input type="radio"/> Amount |
| Age 72.5 | 78.2% | 74.7% | 67.6% | 65.5% | 60.0% | 48.7% | 41.0% | 30.0% | Under GLWB Election |
| Age 73.5 | 75.8% | 72.8% | 67.8% | 64.5% | 61.4% | 54.0% | 49.3% | 28.2% | <input checked="" type="radio"/> All <input type="radio"/> Under Election <input type="radio"/> Not Under Election |

Percentage of Owners Taking First Withdrawal Based on Proximity to Annual Withdrawal Rate Increase



| | | | | | | | | | | |
|---------------|---|---|---|---|--|--|---|--|--|--------------------------------|
| 9. GLWB Ratio | 10. Withdrawal Activity - All Contracts | 11. Withdrawals by Source of Funds and Age of Owner | 12. GLWB - First Withdrawal by Owner Age and Issue Year | 13. GLWB - Taking First Withdrawal from Annuity | 14. GLWB - Average Amount Withdrawn | 15. GLWB - Withdrawals as a Percentage of Annual Benefit Max | 16. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age | 17. GLWB - Percent of Contracts Utilizing Benefits Ineffectively | 18. GLWB - Withdrawal Activity by Duration | 19. GLWB - Withdrawal Activity |
|---------------|---|---|---|---|--|--|---|--|--|--------------------------------|

GLWB - Average Withdrawal Amount by Withdrawal Type

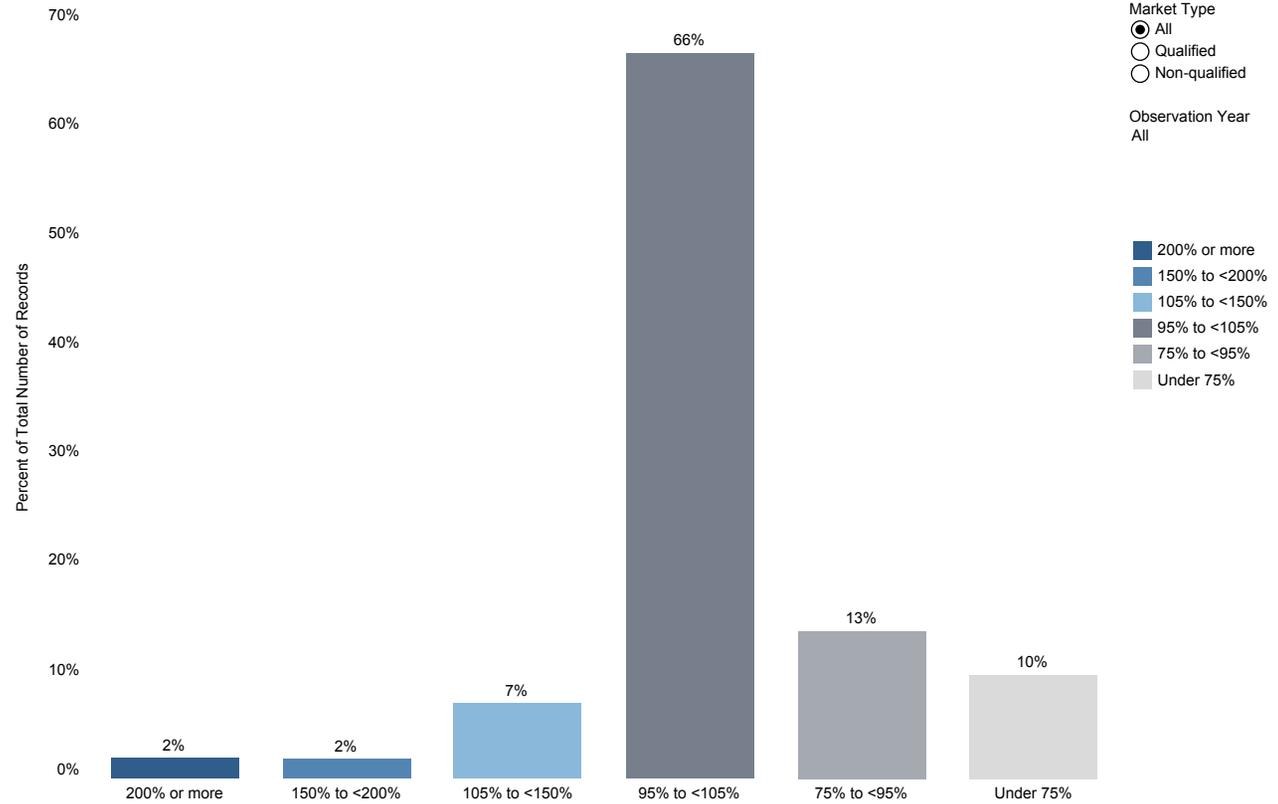
| | Systematic Withdrawals | | | | Non-systematic Withdrawals | | | | Observation Year |
|----------------|------------------------|-----------|---------------|-----------|----------------------------|-----------|---------------|-----------|---|
| | Average | | Median | | Average | | Median | | All |
| | Non-qualified | Qualified | Non-qualified | Qualified | Non-qualified | Qualified | Non-qualified | Qualified | |
| Age 59 & under | 14,219 | 14,137 | 6,595 | 7,839 | 21,916 | 18,715 | 10,326 | 10,000 | Under GLWB Election <input checked="" type="radio"/> All <input type="radio"/> Under Election <input type="radio"/> Not Under Election |
| 60 to 64 | 10,294 | 11,703 | 5,766 | 7,624 | 16,150 | 16,410 | 8,362 | 10,359 | |
| 65 to 69 | 9,832 | 9,747 | 6,082 | 6,544 | 14,703 | 14,525 | 8,314 | 9,200 | |
| 70 to 74 | 9,219 | 6,710 | 6,170 | 4,385 | 14,043 | 7,955 | 8,000 | 4,625 | |
| 75 to 79 | 9,380 | 7,069 | 6,669 | 4,614 | 13,951 | 7,659 | 8,651 | 4,600 | |
| 80 or older | 9,441 | 7,423 | 6,638 | 4,530 | 13,658 | 8,150 | 7,776 | 4,883 | |
| Grand Total | 9,598 | 7,852 | 6,300 | 5,000 | 15,965 | 12,930 | 8,649 | 7,193 | |

The table shows the mean and median withdrawal amount for non-systematic (or occasional) and systematic (SWP) withdrawals for both qualified and nonqualified contracts.

Based on the average withdrawal amounts at younger ages, many of these GLWB owners may be partially surrendering their contracts.

| | | | | | | | | | | |
|---|---|---|---|-------------------------------------|---|---|--|--|---|-------------------------------|
| 10. Withdrawals by Source of Funds and Age of Owner | 11. Withdrawals by Source of Funds and Age of Owner | 12. GLWB - First Withdrawal by Owner Age and Issue Year | 13. GLWB - Taking First Withdrawal from Annuity | 14. GLWB - Average Amount Withdrawn | 15. GLWB - Withdrawals as a Percentage of Annual Benefit Max | 16. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age | 17. GLWB - Percent of Contracts Utilizing Benefits Ineffectively | 18. GLWB - Withdrawal Activity by Duration | 19. GLWB - Withdrawal Activity by Contract Year and Age | 20. Average Withdrawal Amount |
|---|---|---|---|-------------------------------------|---|---|--|--|---|-------------------------------|

GLWB - Withdrawals as a Percentage of Annual Benefit Maximum



| | | | | | | | | | | |
|---------------------|---|---|-------------------------------------|--|---|--|--|---|---|--------------------------------|
| 11. Withdrawals ... | 12. GLWB - First Withdrawal by Owner Age and Issue Year | 13. GLWB - Taking First Withdrawal from Annuity | 14. GLWB - Average Amount Withdrawn | 15. GLWB - Withdrawals as a Percentage of Annual Benefit Max | 16. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age | 17. GLWB - Percent of Contracts Utilizing Benefits Ineffectively | 18. GLWB - Withdrawal Activity by Duration | 19. GLWB - Withdrawal Activity by Contract Year and Age | 20. Average Withdrawal Amounts by Owners' Current Age | 21. GLWB - Average and Media.. |
|---------------------|---|---|-------------------------------------|--|---|--|--|---|---|--------------------------------|

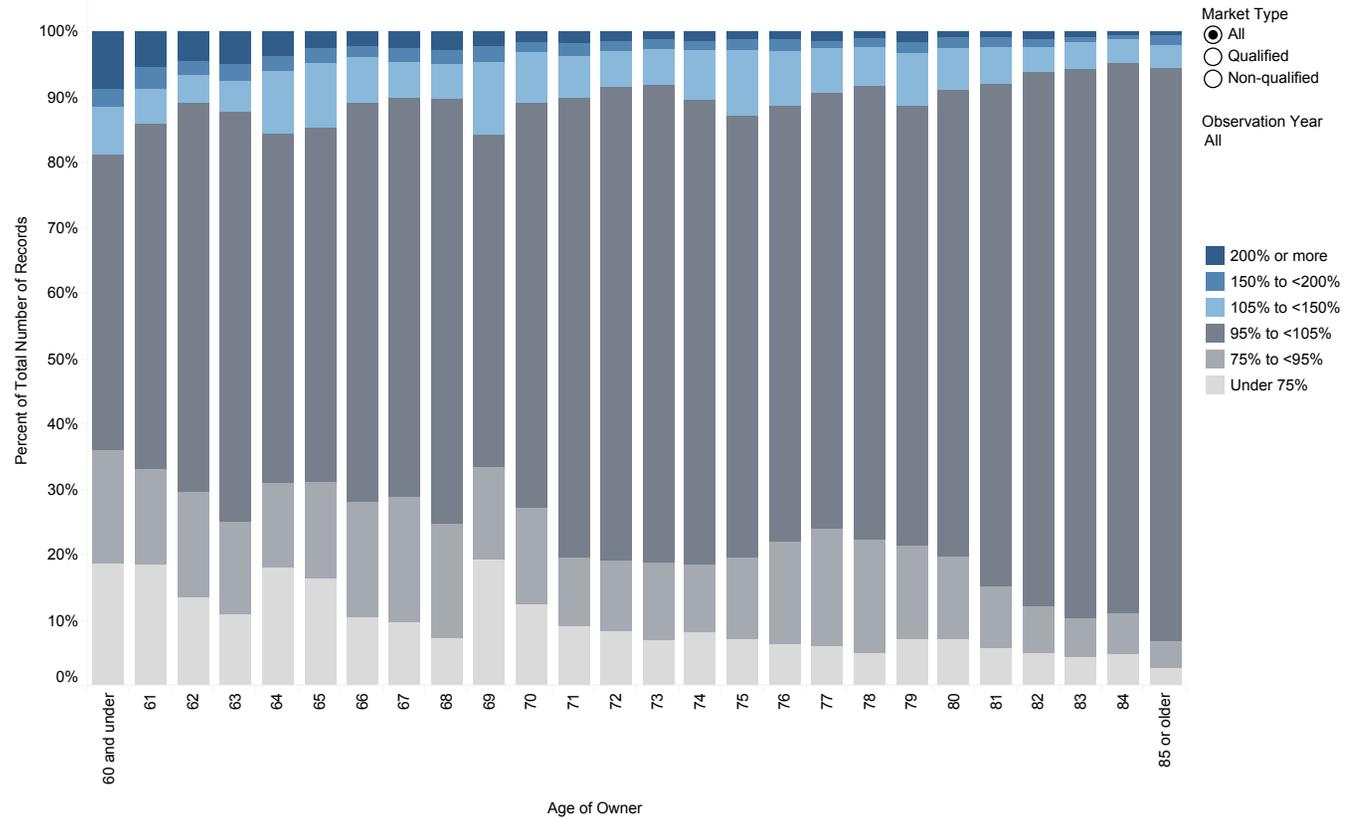
GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age

Looking at the age of owners and their withdrawal amount in relation to maximum withdrawal amount allowed, we see that most FIA GLWB owners' withdrawal amounts remained within 105 percent or less of the amount allowed.

Just over twenty percent of owners took less than 75 percent of the maximum withdrawal amount allowed in the contract and only 10 percent of owners withdrew more than 105 percent of the maximal allowed.

Other items of note:

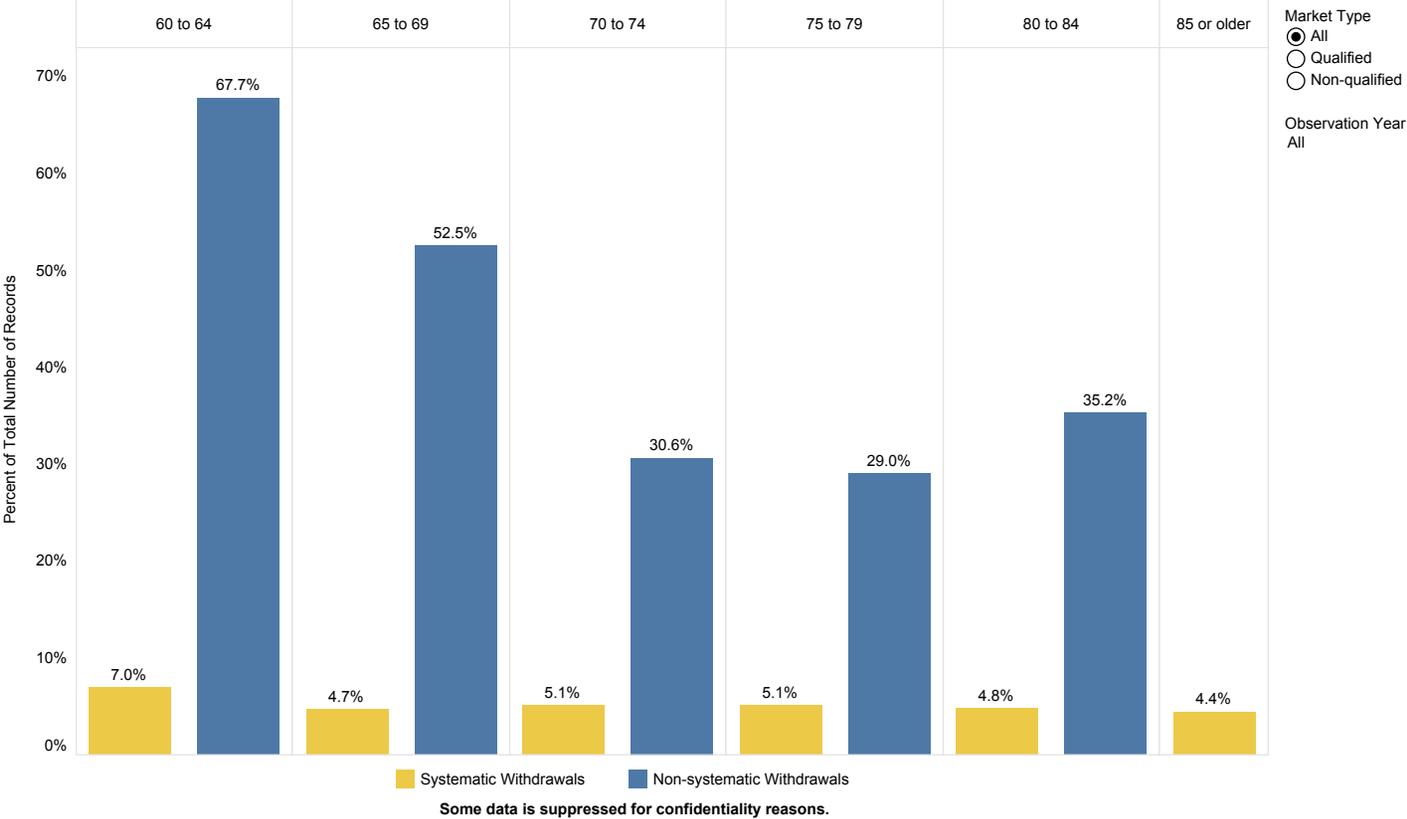
- The majority of owners taking withdrawals are aged 65 or older and 67 percent of these older owners are taking less than maximum annual benefit.
- Younger owners, particularly under age 60, are more likely to take 200 percent or more of the benefit maximum allowed in the contract.
- For qualified contracts, there is a slight jump in the percentage of contracts taking less than 95 percent of the benefit maximum. At these ages, contract owners tend to be taking distributions related to RMDs and therefore there may be lower amounts taken.



| | | | | | | | | | | |
|--|---|-------------------------------------|--|---|---|--|---|---|--|------------------------------|
| 12. GLWB - First Withdrawal from Annuity | 13. GLWB - Taking First Withdrawal from Annuity | 14. GLWB - Average Amount Withdrawn | 15. GLWB - Withdrawals as a Percentage of Annual Benefit Max | 16. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age | 17. GLWB - Percent of Contracts Utilizing Benefits Ineffectively | 18. GLWB - Withdrawal Activity by Duration | 19. GLWB - Withdrawal Activity by Contract Year and Age | 20. Average Withdrawal Amounts by Owners' Current Age | 21. GLWB - Average and Median Ratios: Withdrawals to Contract Value and Benefit Base | 22. GLWB - Ratio of Total .. |
|--|---|-------------------------------------|--|---|---|--|---|---|--|------------------------------|

Percent of GLWB Owners Taking Withdrawals > 125% of Ben Max

This tab examines the percentage of contracts taking withdrawals materially greater than the contract maximum (125 percent of more) by withdrawal method. The method owners use for withdrawals — systematic or non-systematic (occasional) — is a strong indicator of whether owners are likely to exceed the benefit maximum allowed in their contracts for the highest and lowest age groups. Note that contract holders under 65, nearly 70 percent of the withdrawals greater than 125 percent of the benefit maximum were taken on a non-systematic basis. Similarly, for ages 65-69 and 85+, nearly 60 percent of contracts withdrawing more than 125 percent of the benefit maximum were made on a non-systematic basis.

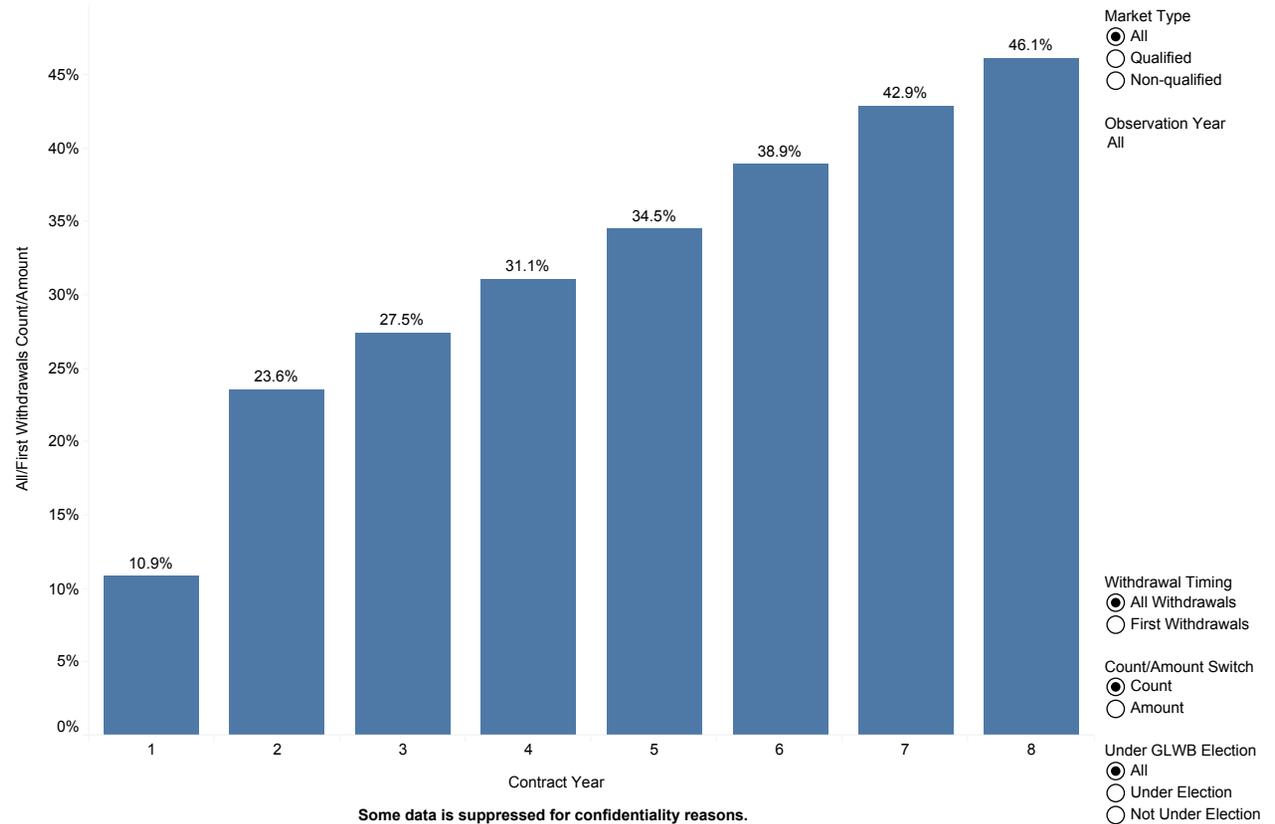


| | | | | | | | | | | |
|--------------------|-------------------------------------|--|---|--|---|---|---|--|--|--------------------------------|
| 13. GLWB - Takin.. | 14. GLWB - Average Amount Withdrawn | 15. GLWB - Withdrawals as a Percentage of Annual Benefit Max | 16. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age | 17. GLWB - Percent of Contracts Utilizing Benefits Ineffectively | 18. GLWB - Withdrawal Activity by Duration | 19. GLWB - Withdrawal Activity by Contract Year and Age | 20. Average Withdrawal Amounts by Owners' Current Age | 21. GLWB - Average and Median Ratios: Withdrawals to Contract Value and Benefit Base | 22. GLWB - Ratio of Total Withdrawals to Contract Value and Benefit Base | 23. GLWB - Withdrawal Rates .. |
|--------------------|-------------------------------------|--|---|--|---|---|---|--|--|--------------------------------|

GLWB - Percent of Contracts Taking Withdrawals by Duration

Contract duration (i.e., how long ago the contract was purchased) is important for determining what proportion of new FIA GLWB buyers or existing FIA GLWB owners take withdrawals from their annuities. Companies can also use contract duration to gauge their company's marketing effectiveness, and value in setting expectations with customers.

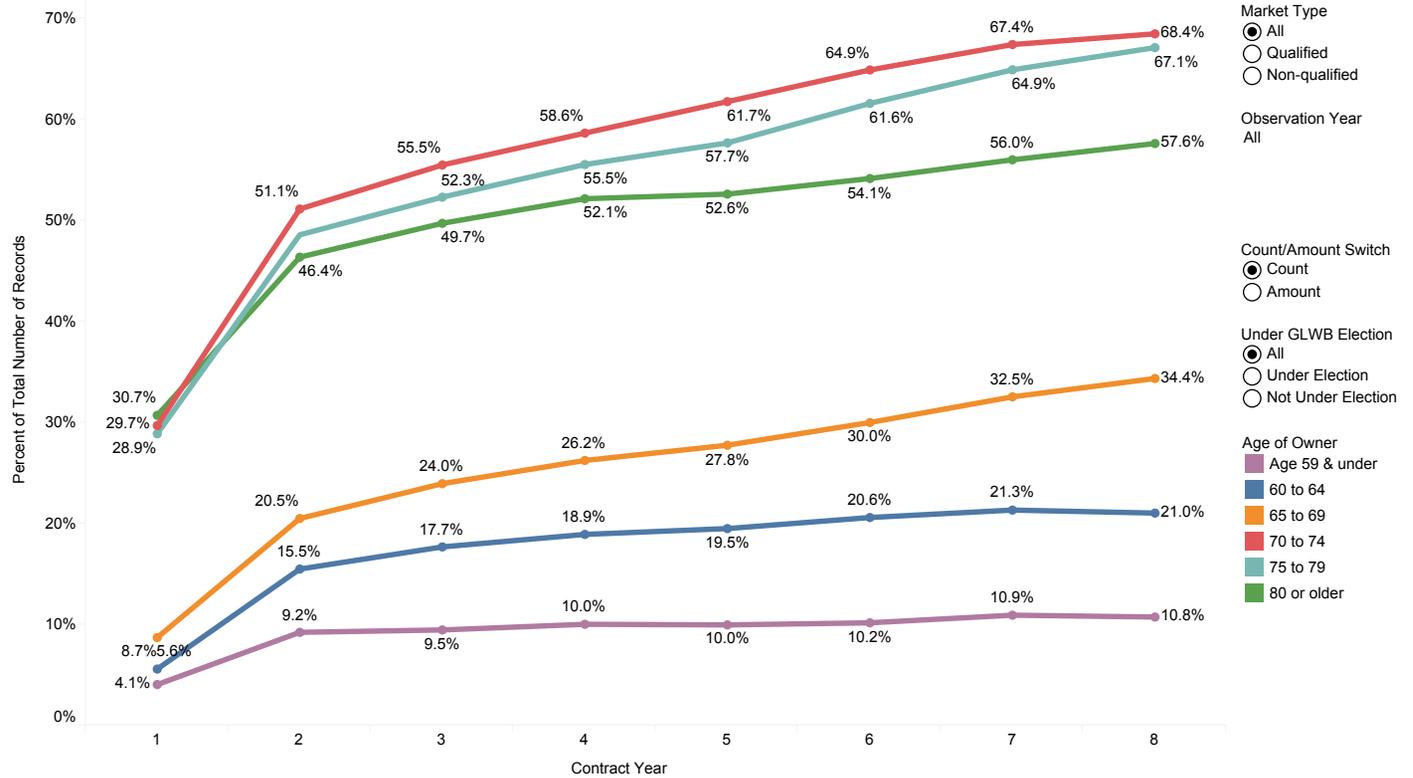
Immediate utilization of the GLWB is appropriate for certain customers, but there are also circumstances in which delayed withdrawals make sense. By comparing their own withdrawal activity by contract duration to that of the industry, companies can assess the extent to which their customers' usage patterns match both their own expectations and the experience of other FIA companies. The comparison could also facilitate internal forecasts by estimating when and how GLWB customers might take withdrawals and the resulting cash flow needed to manage the existing book of business.



| | | | | | | | | | | |
|-----------------------|--|---|--|--|--|---|--|--|---|-------------------------------|
| 14. GLWB - Average... | 15. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum | 16. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age | 17. GLWB - Percent of Contracts Utilizing Benefits Ineffectively | 18. GLWB - Withdrawal Activity by Duration | 19. GLWB - Withdrawal Activity by Contract Year and Age | 20. Average Withdrawal Amounts by Owners' Current Age | 21. GLWB - Average and Median Ratios: Withdrawals to Contract Value and Benefit Base | 22. GLWB - Ratio of Total Withdrawals to Contract Value and Benefit Base | 23. GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money | 24. Total Withdrawal Activity |
|-----------------------|--|---|--|--|--|---|--|--|---|-------------------------------|

GLWB - Percent of Contracts Taking Withdrawals by Contract Year

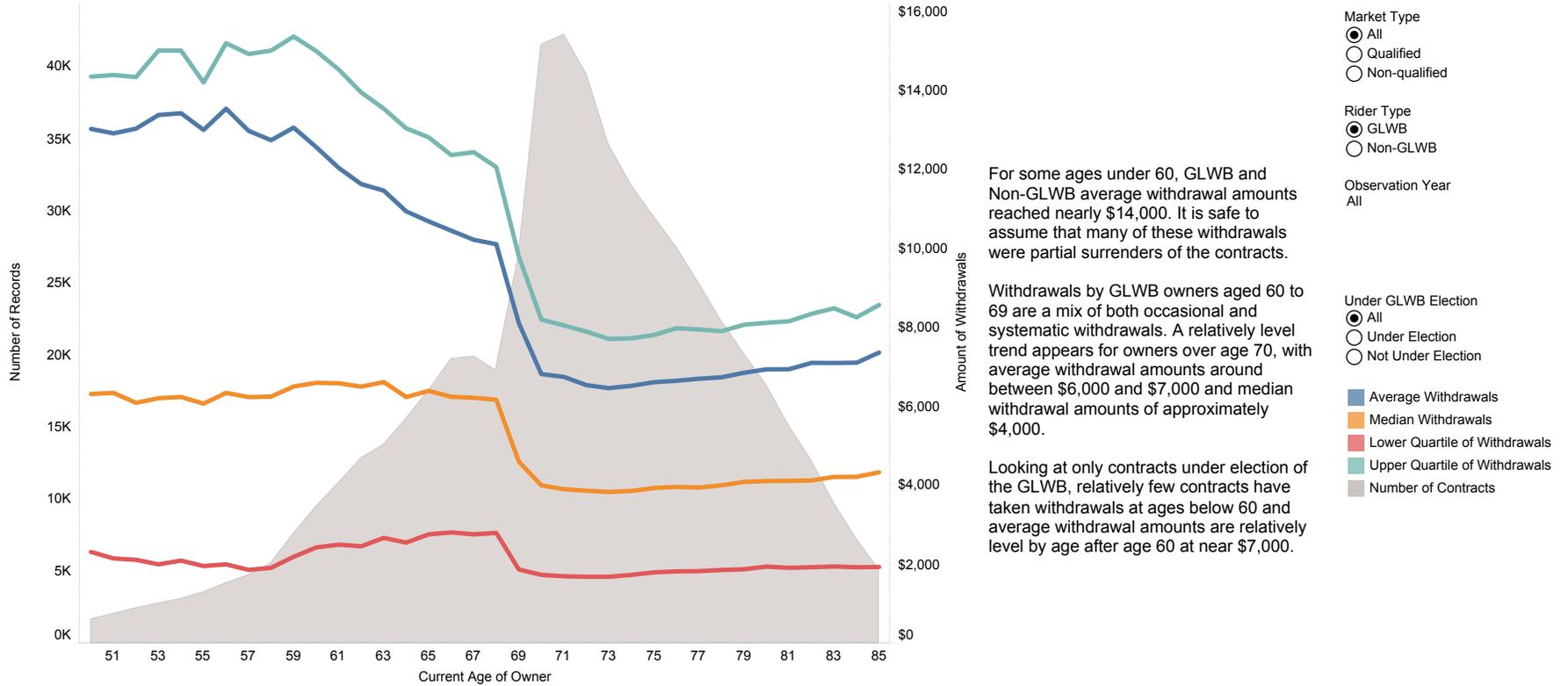
Consistent with other analyses, rates of withdrawal increase on both a count and an amount basis with contract year and more materially with attained age. Withdrawal rates more than double from ages 65-69 to ages 70-74 for all contract years. For qualified contracts the increase is even more dramatic. And for Non-qualified contract the increase is much more gradual by age.



Some data is suppressed for confidentiality reasons.

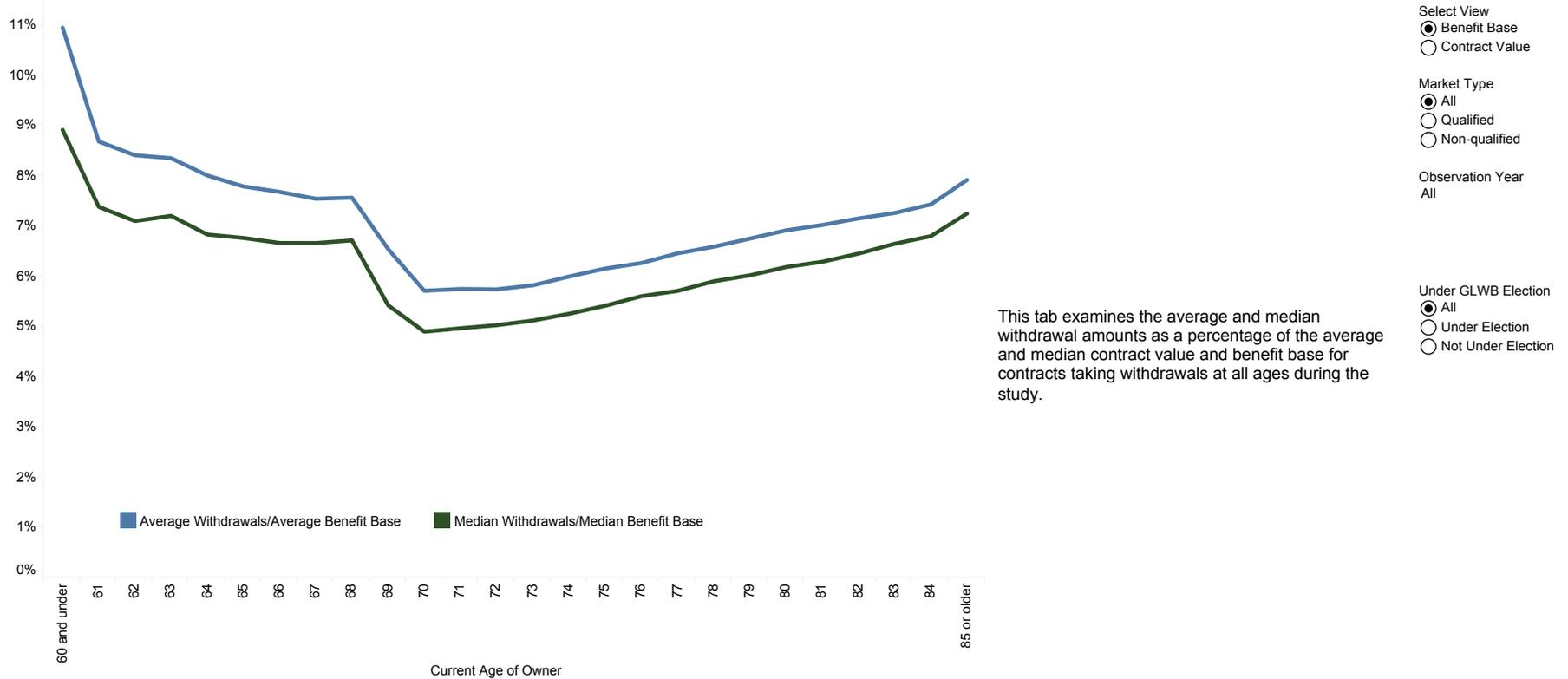
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|-----------------|---|--|--|---|--|--|--|---|---|--------------------------|
| 15. GLWB - W... | 16. GLWB - Withdrawals as a Percentage of Annual Benefit Maximum by Age | 17. GLWB - Percent of Contracts Utilizing Benefits Ineffectively | 18. GLWB - Withdrawal Activity by Duration | 19. GLWB - Withdrawal Activity by Contract Year and Age | 20. Average Withdrawal Amounts by Owners' Current Age | 21. GLWB - Average and Median Ratios: Withdrawals to Contract Value and Benefit Base | 22. GLWB - Ratio of Total Withdrawals to Contract Value and Benefit Base | 23. GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money | 24. Total Withdrawal Activity by Distribution Channel and Age | 25. All Contracts - W... |
|-----------------|---|--|--|---|--|--|--|---|---|--------------------------|

GLWB and Non-GLWB Contracts: Average Withdrawal Amounts by Owner Age



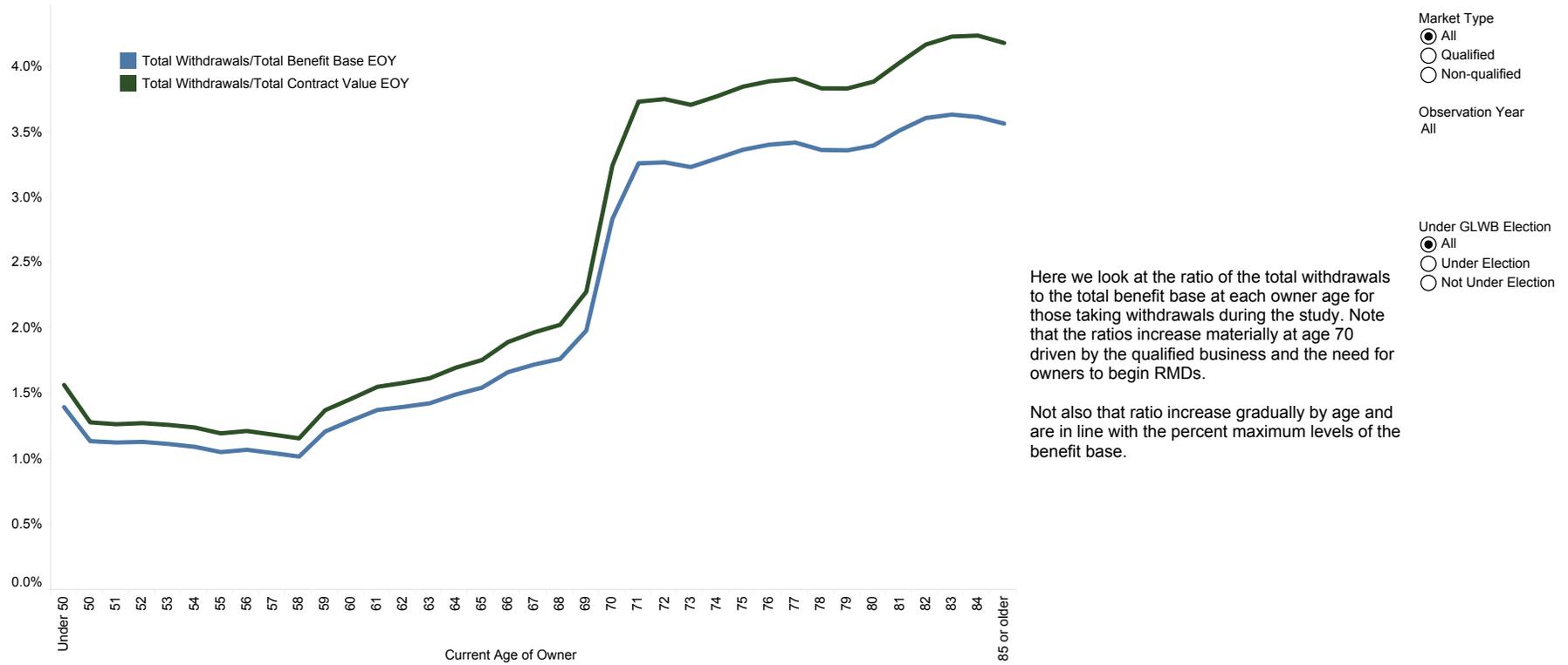
| | | | | | | | | | | |
|-----------------|--|--|---|---|---|--|---|---|--|--------------------------------|
| 16. GLWB - W... | 17. GLWB - Percent of Contracts Utilizing Benefits Ineffectively | 18. GLWB - Withdrawal Activity by Duration | 19. GLWB - Withdrawal Activity by Contract Year and Age | 20. Average Withdrawal Amounts by Owners' Current Age | 21. GLWB - Average and Median Ratios: Withdrawals to Contract Value and Benefit Base | 22. GLWB - Ratio of Total Withdrawals to Contract Value and Benefit Base | 23. GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money | 24. Total Withdrawal Activity by Distribution Channel and Age | 25. All Contracts - Withdrawal Rates by Selected Characteristics | 26. GLWB - Average Actuarial.. |
|-----------------|--|--|---|---|---|--|---|---|--|--------------------------------|

GLWB - Average and Median Ratios: Withdrawals to Contract Value & Benefit Base



| | | | | | | | | | | |
|------------------------|--|---|---|--|---|---|---|--|--|--------------------------------|
| 17. GLWB - Performance | 18. GLWB - Withdrawal Activity by Duration | 19. GLWB - Withdrawal Activity by Contract Year and Age | 20. Average Withdrawal Amounts by Owners' Current Age | 21. GLWB - Average and Median Ratios: Withdrawals to Contract Value and Benefit Base | 22. GLWB - Ratio of Total Withdrawals to Contract Value and Benefit Base | 23. GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money | 24. Total Withdrawal Activity by Distribution Channel and Age | 25. All Contracts - Withdrawal Rates by Selected Characteristics | 26. GLWB - Average Actuarial Present Value vs. Average Contract Value by Age | 27. GLWB - Comparison of In-.. |
|------------------------|--|---|---|--|---|---|---|--|--|--------------------------------|

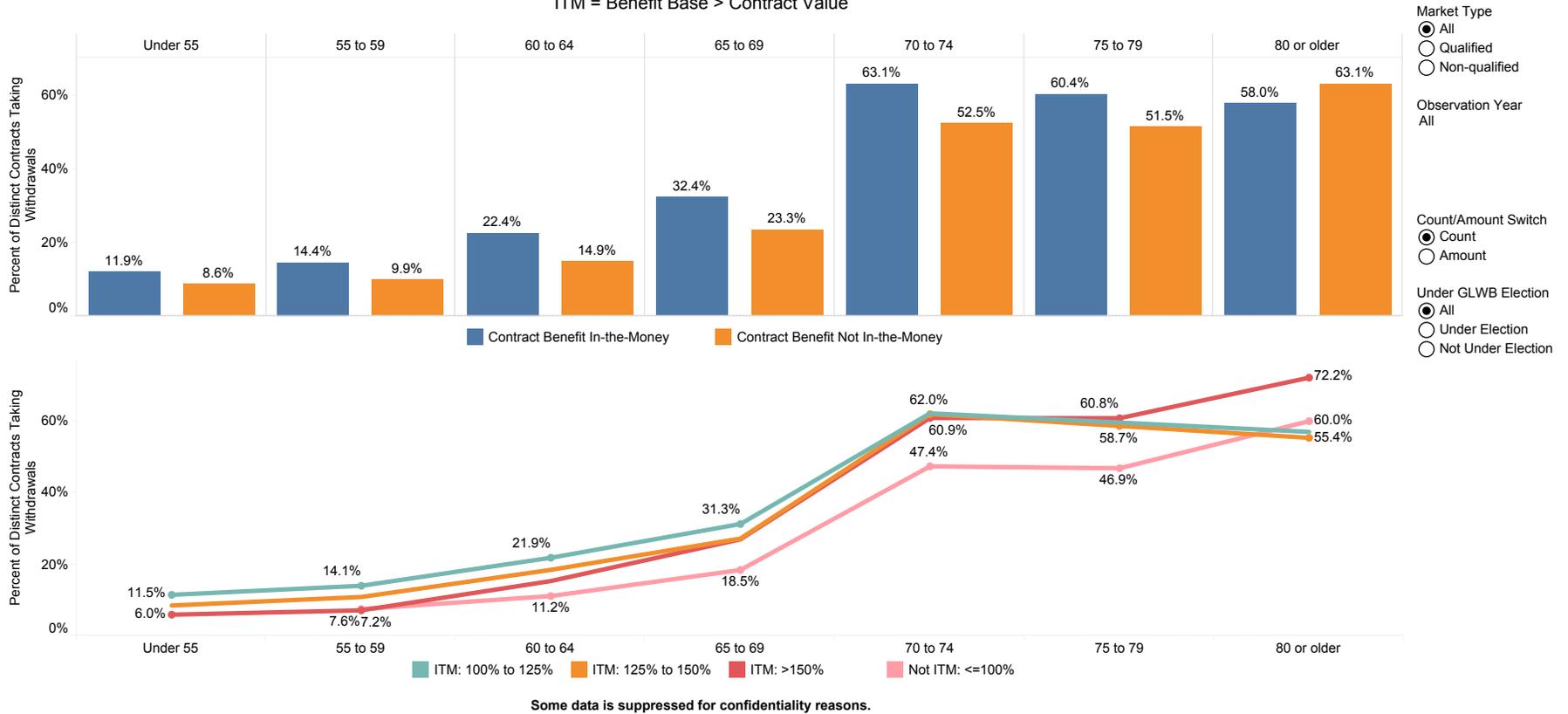
GLWB - Ratio of Total Withdrawals to Total Contract Value and Benefit Base



| | | | | | | | | | | |
|---|---|---|--|--|--|---|--|--|---|------------------------|
| 18. GLWB - Withdrawal Activity by Contract Year and Age | 19. GLWB - Withdrawal Activity by Contract Year and Age | 20. Average Withdrawal Amounts by Owners' Current Age | 21. GLWB - Average and Median Ratios: Withdrawals to Contract Value and Benefit Base | 22. GLWB - Ratio of Total Withdrawals to Contract Value and Benefit Base | 23. GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money | 24. Total Withdrawal Activity by Distribution Channel and Age | 25. All Contracts - Withdrawal Rates by Selected Characteristics | 26. GLWB - Average Actuarial Present Value vs. Average Contract Value by Age | 27. GLWB - Comparison of In-the-Money Definitions | 28. Additional Premium |
|---|---|---|--|--|--|---|--|--|---|------------------------|

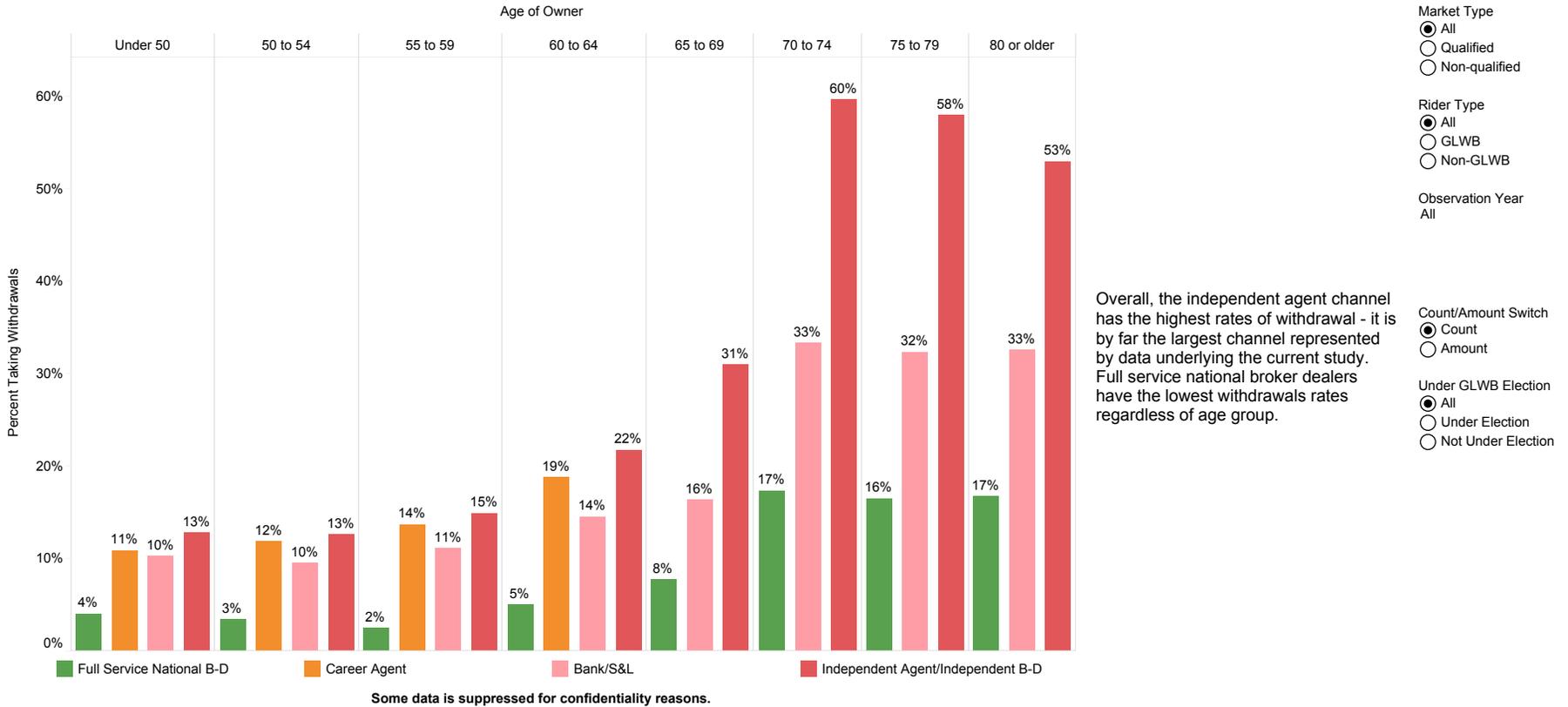
GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money

ITM = Benefit Base > Contract Value



| | | | | | | | | | | |
|------------------------|---|--|--|---|--|--|--|---|------------------------|---------------|
| 19. GLWB - Withdrawals | 20. Average Withdrawal Amounts by Owners' Current Age | 21. GLWB - Average and Median Ratios: Withdrawals to Contract Value and Benefit Base | 22. GLWB - Ratio of Total Withdrawals to Contract Value and Benefit Base | 23. GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money | 24. Total Withdrawal Activity by Distribution Channel and Age | 25. All Contracts - Withdrawal Rates by Selected Characteristics | 26. GLWB - Average Actuarial Present Value vs. Average Contract Value by Age | 27. GLWB - Comparison of In-the-Money Definitions | 28. Additional Premium | 29. Net Flows |
|------------------------|---|--|--|---|--|--|--|---|------------------------|---------------|

GLWB and Non-GLWB: Withdrawal Activity by Distribution Channel



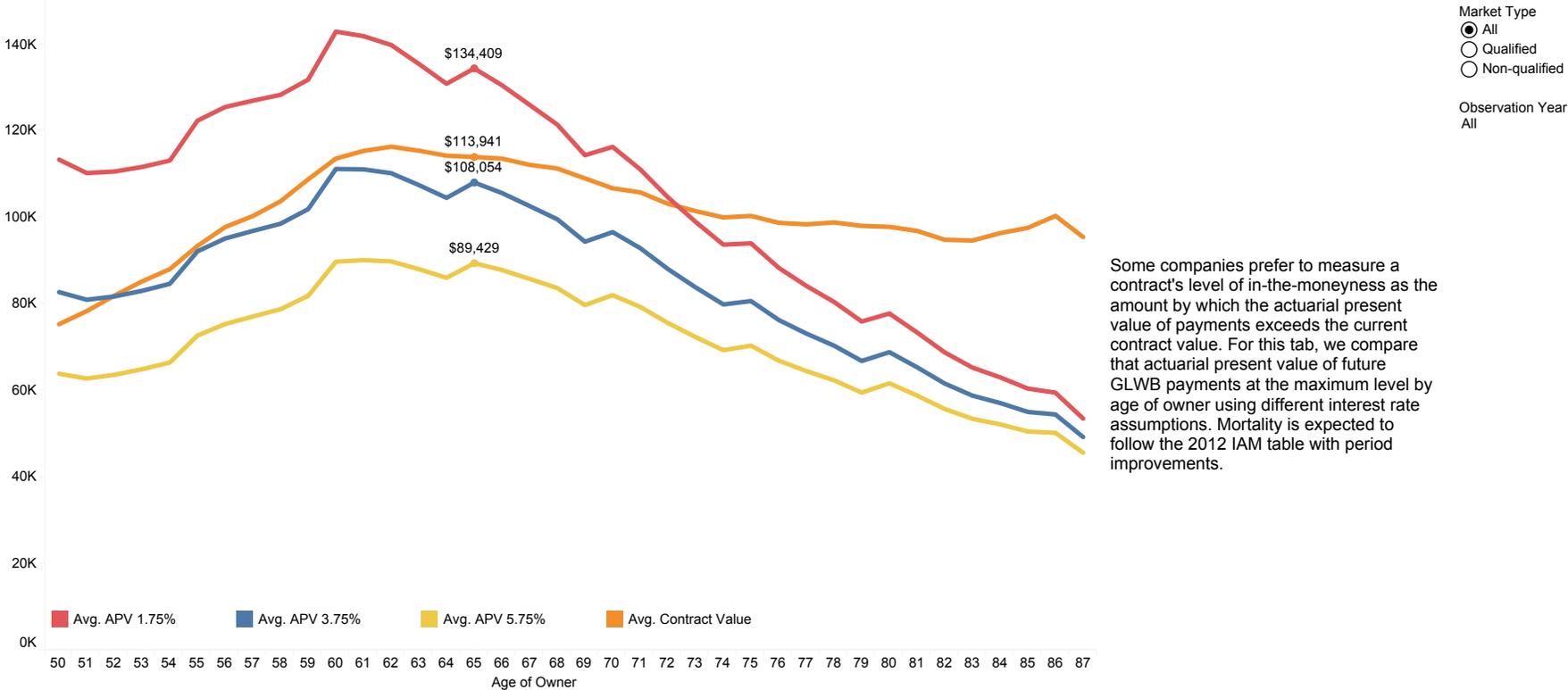
| | | | | | | | | | | |
|-------------------------|--|--|---|---|---|--|---|------------------------|---------------|---------------------------------|
| 20. Average Withdrawals | 21. GLWB - Average and Median Ratios: Withdrawals to Contract Value and Benefit Base | 22. GLWB - Ratio of Total Withdrawals to Contract Value and Benefit Base | 23. GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money | 24. Total Withdrawal Activity by Distribution Channel and Age | 25. All Contracts - Withdrawal Rates by Selected Characteristics | 26. GLWB - Average Actuarial Present Value vs. Average Contract Value by Age | 27. GLWB - Comparison of In-the-Money Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract |
|-------------------------|--|--|---|---|---|--|---|------------------------|---------------|---------------------------------|

Withdrawals Rates by Age of Owner

| | By Count | | By Amount (Contract Value) | | Select Breakout <input checked="" type="radio"/> Age of Owner <input type="radio"/> Gender <input type="radio"/> Distribution Channel <input type="radio"/> Contract Value BOY Market Type <input checked="" type="radio"/> All <input type="radio"/> Qualified <input type="radio"/> Non-qualified Rider Type <input checked="" type="radio"/> All <input type="radio"/> GLWB <input type="radio"/> Non-GLWB Observation Year All |
|-------------|--------------------------------------|--|---|---|--|
| | Percent of Owners Taking Withdrawals | Percent of Owners Taking Withdrawals Through SWP's | Percent of Contract Value Being Withdrawn | Percent of Contract Value Being Withdrawn Through SWP's | |
| Under 50 | 8% | 1% | 2% | 0% | |
| 50 to 54 | 9% | 1% | 2% | 0% | |
| 55 to 59 | 10% | 1% | 2% | 0% | |
| 60 to 64 | 16% | 2% | 2% | 0% | |
| 65 to 69 | 23% | 4% | 3% | 0% | |
| 70 to 74 | 54% | 14% | 4% | 1% | |
| 75 to 79 | 53% | 14% | 4% | 1% | |
| 80 or older | 46% | 12% | 4% | 1% | |
| Grand Total | 30% | 7% | 3% | 1% | |

| | | | | | | | | | | |
|-----------------------|--|---|---|--|---|---|------------------------|---------------|--------------------------------------|----------------------------------|
| 21. GLWB - Average... | 22. GLWB - Ratio of Total Withdrawals to Contract Value and Benefit Base | 23. GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money | 24. Total Withdrawal Activity by Distribution Channel and Age | 25. All Contracts - Withdrawal Rates by Selected Characteristics | 26. GLWB - Average Actuarial Present Value vs. Average Contract Value by Age | 27. GLWB - Comparison of In-the-Money Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by... |
|-----------------------|--|---|---|--|---|---|------------------------|---------------|--------------------------------------|----------------------------------|

GLWB - Average Actuarial Present Value vs. Average Contract Value by Age

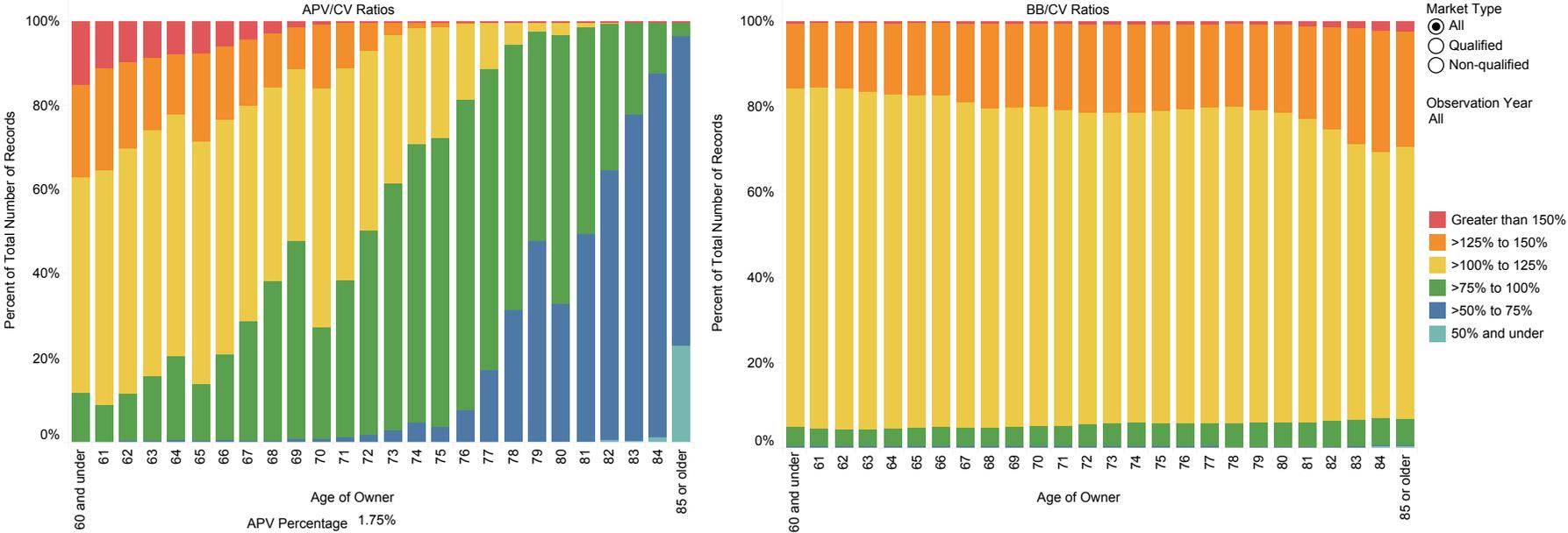


Some companies prefer to measure a contract's level of in-the-moneyness as the amount by which the actuarial present value of payments exceeds the current contract value. For this tab, we compare that actuarial present value of future GLWB payments at the maximum level by age of owner using different interest rate assumptions. Mortality is expected to follow the 2012 IAM table with period improvements.

Some data is suppressed for confidentiality reasons.

| | | | | | | | | | | |
|---------------------|---|---|--|--|--|------------------------|---------------|--------------------------------------|---|---------------------------------|
| 22. GLWB - Ratio .. | 23. GLWB - Withdrawal Rates for Contracts In-the-Money vs. Not In-the-Money | 24. Total Withdrawal Activity by Distribution Channel and Age | 25. All Contracts - Withdrawal Rates by Selected Characteristics | 26. GLWB - Average Actuarial Present Value vs. Average Contract Value by Age | 27. GLWB - Comparison of In-the-Money Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn | 32. Surrender Rates by Wit hd.. |
|---------------------|---|---|--|--|--|------------------------|---------------|--------------------------------------|---|---------------------------------|

GLWB - Ratios of APV and Benefit Base to Contract Value



These charts compare the two approaches to ITM:

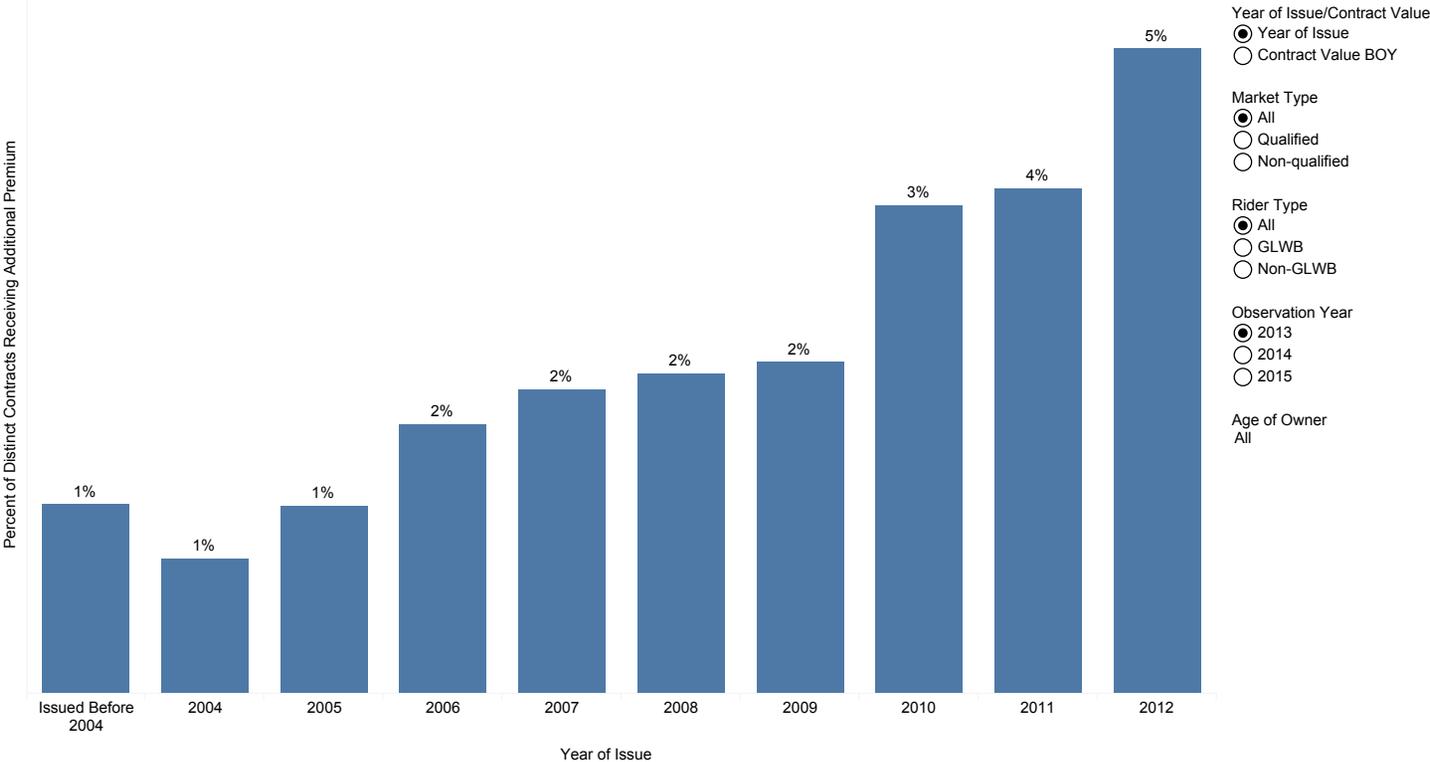
- 1) Ratio of Actuarial Present Value to Contract Value (APV/CV)
- 2) Ratio of Benefit Base to Contract Values (BB/CV)

| | | | | | | | | | | |
|---|---|--|--|--|-------------------------------|---------------|--------------------------------------|---|--|-----------------------------------|
| 23. GLWB - Withdrawal Rates by Distribution Channel and Age | 24. Total Withdrawal Activity by Distribution Channel and Age | 25. All Contracts - Withdrawal Rates by Selected Characteristics | 26. GLWB - Average Actuarial Present Value vs. Average Contract Value by Age | 27. GLWB - Comparison of In-the-Moneyess Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn | 32. Surrender Rates by Withdrawal Type | 33. Surrender Rates by Difference |
|---|---|--|--|--|-------------------------------|---------------|--------------------------------------|---|--|-----------------------------------|

Additional Premium

Many retail FIAs allow owners to add premium after issue, though in practice most contracts do not receive ongoing deposits. Among contracts included in the current study:

- Overall, only 2 percent received additional premium.
- Younger owners were more likely to add premium than older owners.
- Overall, Non-qualified contracts were slightly more likely to receive additional premium than qualified contracts.



- Year of Issue/Contract Value
 - Year of Issue
 - Contract Value BOY
- Market Type
 - All
 - Qualified
 - Non-qualified
- Rider Type
 - All
 - GLWB
 - Non-GLWB
- Observation Year
 - 2013
 - 2014
 - 2015
- Age of Owner
 - All

| | | | | | | | | | | |
|-----------------------|--|--|---|------------------------|---------------|--------------------------------------|---|--|---|--------------------------------|
| 24. Total Withdrawals | 25. All Contracts - Withdrawal Rates by Selected Characteristics | 26. GLWB - Average Actuarial Present Value vs. Average Contract Value by Age | 27. GLWB - Comparison of In-the-Money Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn | 32. Surrender Rates by Withdrawal Type | 33. Surrender Rates by Different Contract Characteristics | 34. GLWB - Product and Benefit |
|-----------------------|--|--|---|------------------------|---------------|--------------------------------------|---|--|---|--------------------------------|

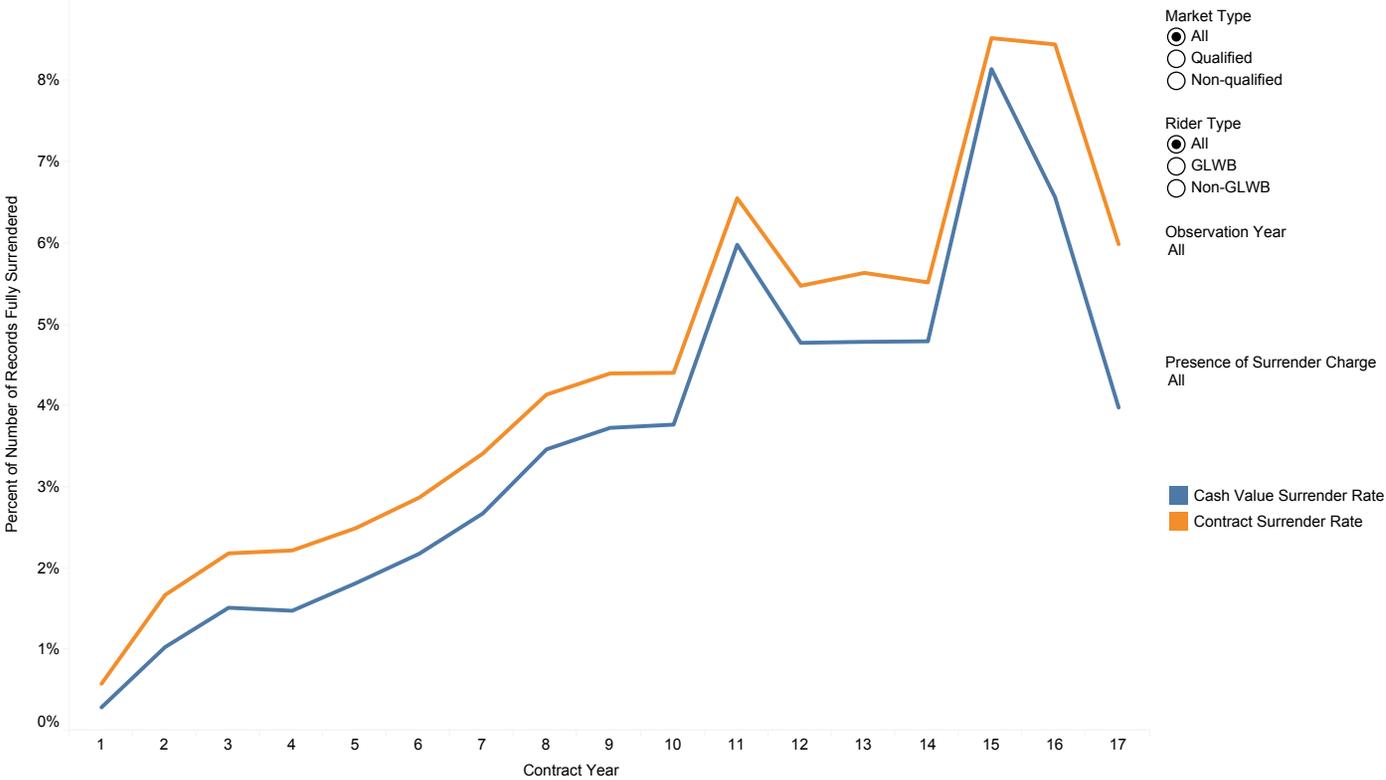
Net Flows

| | Number of Contracts | Total Contract Value | Average Contract Value** | |
|---------------------------------|---------------------|----------------------|--------------------------|---|
| In-Force BOY | 1,556,101 | \$120.00B | \$77,106 | Market Type <input checked="" type="radio"/> All <input type="radio"/> Qualified <input type="radio"/> Non-qualified |
| <u>Premium Received</u> | | | | |
| Existing Contracts | 41,424 | \$0.53B | \$12,678 | Rider Type <input checked="" type="radio"/> All <input type="radio"/> GLWB <input type="radio"/> Non-GLWB |
| Newly Issued Contracts | 256,432 | \$24.06B | \$93,844 | |
| <u>Benefits Paid</u> | | | | |
| Full Surrenders | 58,754 | \$3.60B | \$61,880 | Observation Year <input checked="" type="radio"/> 2013 <input type="radio"/> 2014 <input type="radio"/> 2015 |
| Death/Disability | 23,090 | \$1.73B | \$76,120 | |
| Annuity Payments | 2,293 | \$0.19B | \$82,607 | |
| * Partial Withdrawals | | \$3.88B | \$7,907 | |
| Other Changes in Contract Value | | \$7.31B | \$145,499 | |
| In-Force EOY | 1,728,428 | \$141.38B | \$81,799 | |

* Partial Withdrawals for one company are excluded.
 ** Average Contract Value includes contracts that had zero net flows.

| | | | | | | | | | | |
|-----------------------|--|--|------------------------|---------------|---|---|--|---|--|----------------------|
| 25. All Contracts -.. | 26. GLWB - Average Actuarial Present Value vs. Average Contract Value by Age | 27. GLWB - Comparison of In-the-Moneyess Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn | 32. Surrender Rates by Withdrawal Type | 33. Surrender Rates by Different Contract Characteristics | 34. GLWB - Product and Benefit Characteristics by Issue Year | 35. Participant List |
|-----------------------|--|--|------------------------|---------------|---|---|--|---|--|----------------------|

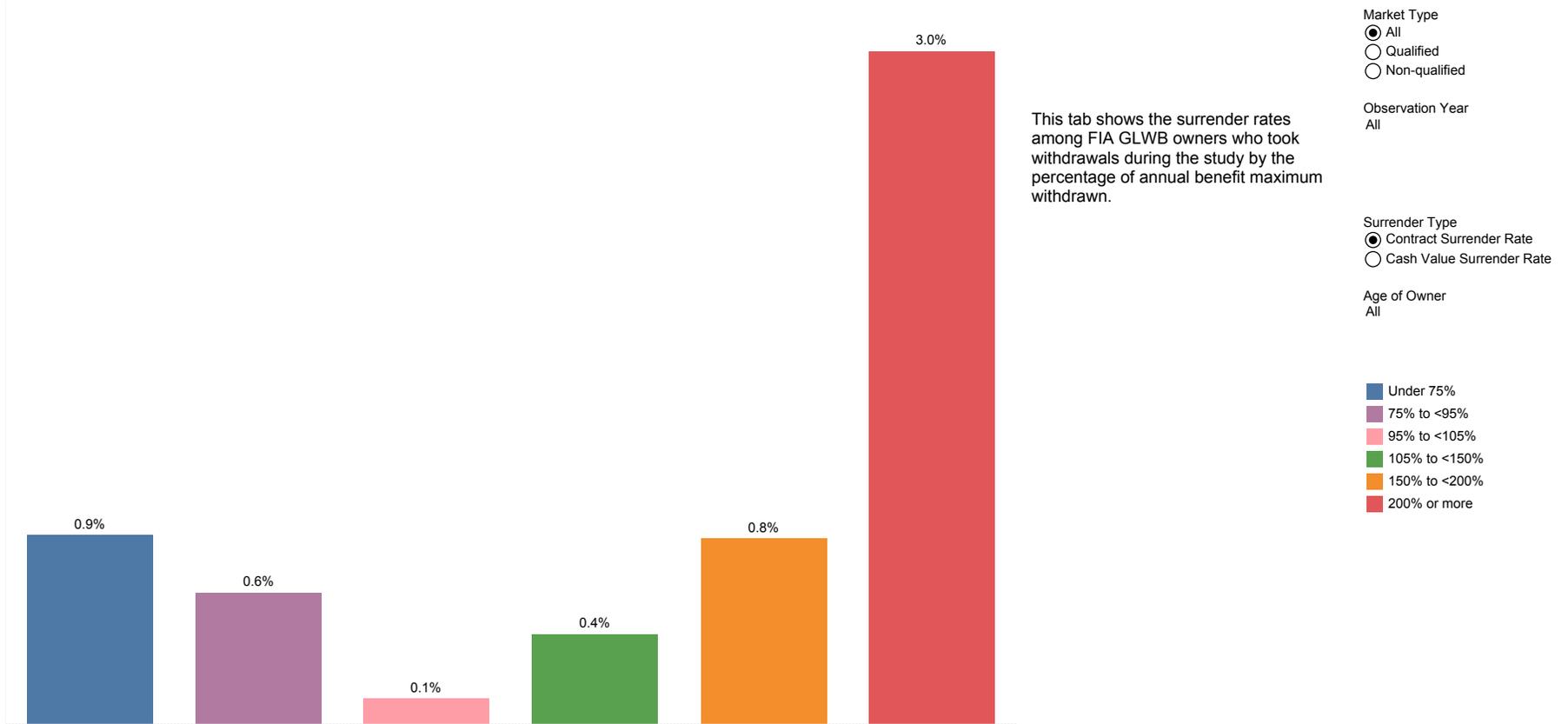
Surrender Rates by Contract Year



Some data is suppressed for confidentiality reasons.

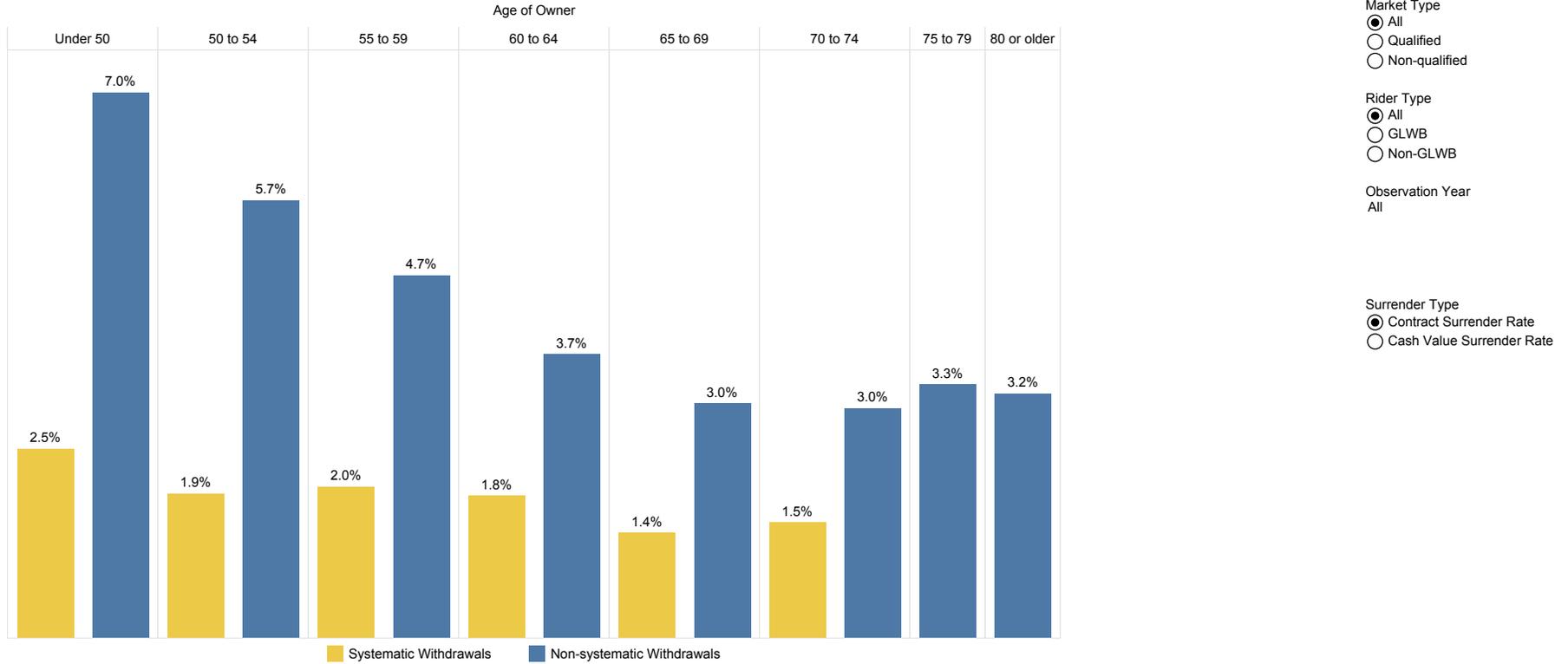
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|--|--|------------------------|---------------|--------------------------------------|--|--|---|--|----------------------|
| 26. GLWB - Average Actuarial Present Value vs. A.. | 27. GLWB - Comparison of In-the-Moneyess Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn | 32. Surrender Rates by Withdrawal Type | 33. Surrender Rates by Different Contract Characteristics | 34. GLWB - Product and Benefit Characteristics by Issue Year | 35. Participant List |
|--|--|------------------------|---------------|--------------------------------------|--|--|---|--|----------------------|

GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn



| | | | | | | | | | |
|--|---|------------------------|---------------|--------------------------------------|---|---|---|--|----------------------|
| 26. GLWB - Average Actuarial Present Value vs. A.. | 27. GLWB - Comparison of In-the-Money Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn | 32. Surrender Rates by Withdrawal Type | 33. Surrender Rates by Different Contract Characteristics | 34. GLWB - Product and Benefit Characteristics by Issue Year | 35. Participant List |
|--|---|------------------------|---------------|--------------------------------------|---|---|---|--|----------------------|

GLWB and Non-GLWB: Surrender Rates by Withdrawal Type



Some data is suppressed for confidentiality reasons.

| | | | | | | | | | |
|--|---|------------------------|---------------|--------------------------------------|---|--|--|--|----------------------|
| 26. GLWB - Average Actuarial Present Value vs. A.. | 27. GLWB - Comparison of In-the-Money Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn | 32. Surrender Rates by Withdrawal Type | 33. Surrender Rates by Different Contract Characteristics | 34. GLWB - Product and Benefit Characteristics by Issue Year | 35. Participant List |
|--|---|------------------------|---------------|--------------------------------------|---|--|--|--|----------------------|

Surrender Rates by Different Contract Characteristics

This tab provides a summary of surrender rates by various product and owner characteristics.

| | Contract Surrender Rate | | Cash Value Surrender Rate | |
|--------------------|-------------------------|------|---------------------------|------|
| | Year of Issue | Rate | Year of Issue | Rate |
| Issued Before 2004 | | 6.3% | | 5.5% |
| 2004 | | 5.3% | | 4.7% |
| 2005 | | 4.8% | | 4.3% |
| 2006 | | 4.6% | | 4.0% |
| 2007 | | 4.5% | | 3.9% |
| 2008 | | 3.4% | | 2.7% |
| 2009 | | 2.6% | | 2.0% |
| 2010 | | 2.3% | | 1.6% |
| 2011 | | 2.4% | | 1.6% |
| 2012 | | 2.1% | | 1.3% |
| 2013 | | 1.4% | | 1.0% |
| 2014 | | 1.0% | | 0.6% |
| 2015 | | 0.6% | | 0.3% |

- Year of Issue
- Age of Owner
- Contract Value BOY
- Gender
- Distribution Channel
- Years Until Surrender Charge Expires
- Current Surrender Charge
- Premium Bonus Expiry
- Benefit Base to Cash Value Ratio

- Market Type
- All
 - Qualified
 - Non-qualified

- Rider Type
- All
 - GLWB
 - Non-GLWB

- Observation Year
- All

- Presence of Surrender Charge
- All

| | | | | | | | | | |
|--|--|------------------------|---------------|--------------------------------------|---|--|---|---|----------------------|
| 26. GLWB - Average Actuarial Present Value vs. A.. | 27. GLWB - Comparison of In-the-Moneyess Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn | 32. Surrender Rates by Withdrawal Type | 33. Surrender Rates by Different Contract Characteristics | 34. GLWB - Product and Benefit Characteristics by Issue Year | 35. Participant List |
|--|--|------------------------|---------------|--------------------------------------|---|--|---|---|----------------------|

GLWB - Product and Benefit Characteristics by Issue Year

Average Rider Charges (in basis points)

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Average Standard Charge | 95.0 | 95.0 | 78.0 | 79.8 | 87.9 | 92.9 | 94.5 | 83.8 | 81.3 | 90.3 | 95.4 |
| Average Standard Charge, Max Charge > 0 | 95.0 | 95.0 | 78.0 | 79.8 | 88.0 | 93.7 | 95.7 | 84.5 | 82.8 | 92.8 | 97.0 |
| Average Max Charge, Max Charge > 0 | 150.0 | 150.0 | 102.1 | 118.8 | 141.8 | 158.0 | 149.5 | 116.9 | 118.8 | 149.0 | 140.3 |

Product Features

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----|------|------|------|------|------|------|------|------|------|------|------|
| Yes | | | 0% | 0% | 13% | 22% | 15% | 20% | 24% | 23% | 39% |
| No | 100% | 100% | 100% | 100% | 87% | 78% | 85% | 80% | 76% | 77% | 61% |

- Has Benefit Base Cap
- Benefit Fee Basis
- Benefit Base Increase Design
- Maximum Annual Withdrawal Percent
- Impact on Benefit Base if Excess Withdrawals are Taken After Eligible

This tab provides information on average charges and fees as well as other product features for GLWB contracts included in the study.

| | | | | | | | | | |
|--|--|------------------------|---------------|--------------------------------------|---|--|---|--|-----------------------------|
| 26. GLWB - Average Actuarial Present Value vs. A.. | 27. GLWB - Comparison of In-the-Moneyess Definitions | 28. Additional Premium | 29. Net Flows | 30. Surrender Rates by Contract Year | 31. GLWB - Surrender Rates by Percent of Annual Benefit Maximum Withdrawn | 32. Surrender Rates by Withdrawal Type | 33. Surrender Rates by Different Contract Characteristics | 34. GLWB - Product and Benefit Characteristics by Issue Year | 35. Participant List |
|--|--|------------------------|---------------|--------------------------------------|---|--|---|--|-----------------------------|

Participants

AIG

American Equity

Athene

Bankers Life

Equitrust

Genworth

Great American

Horace Mann

Lincoln National

National Western

Nationwide

Oxford Life

Pacific Life

Sammons

Securian/Minnesota Life

Security Benefit

Symetra

Voya

Western and Southern
