



2026 LIFE INSURANCE AND ANNUITY CONFERENCE

The Power of Promise

**Breaking New Ground: In-Plan
Annuities and the Future of
Retirement**





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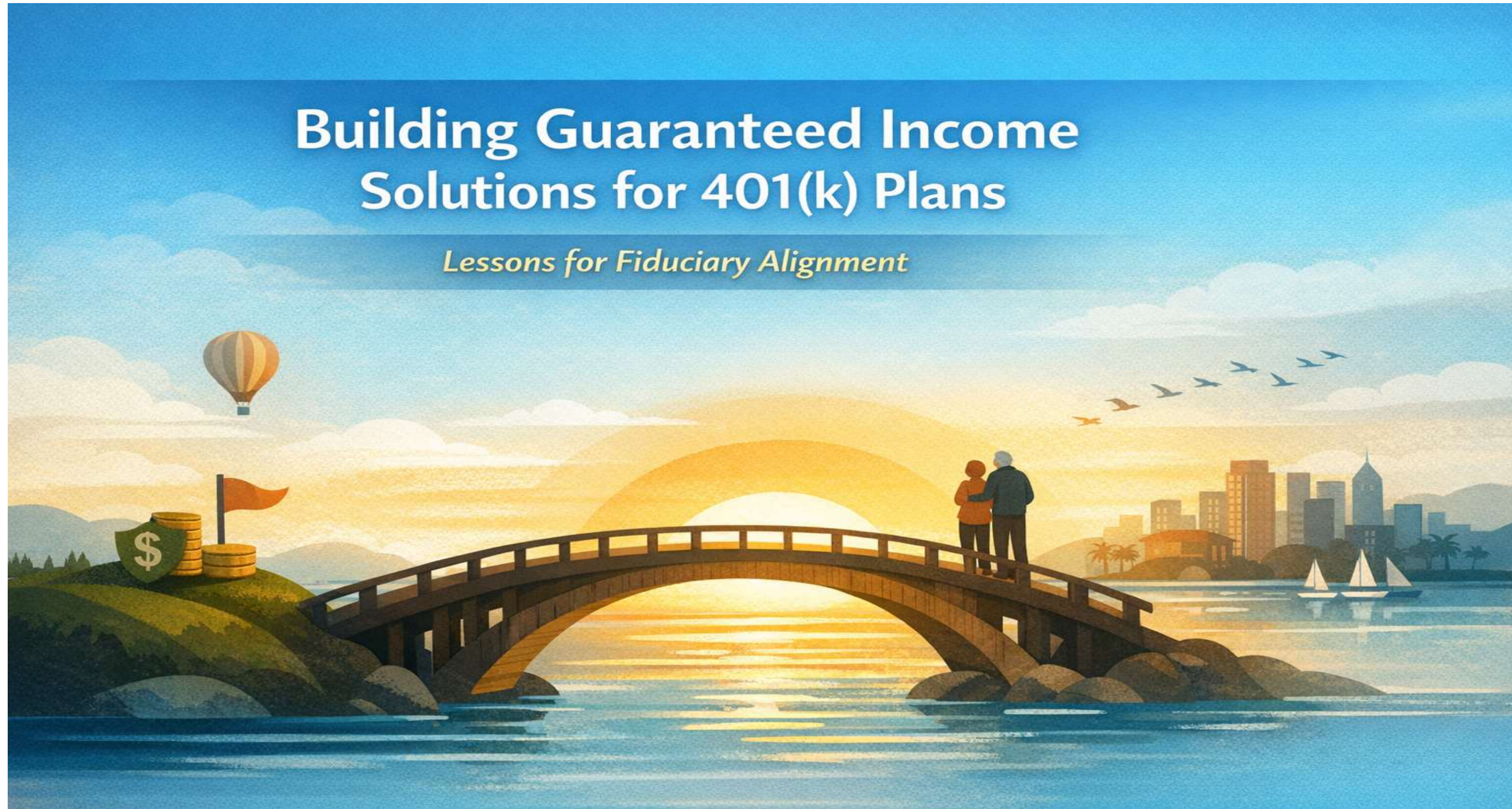


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Best-practice design lessons from the ERISA 401(k) market



Building Guaranteed Income Solutions for 401(k) Plans

Lessons for Fiduciary Alignment



1. Learn from the 1990s: avoid hidden economics

Old 401(k) growth models often worked because costs were hard to see, compare, and govern.



If value depends on opacity, fiduciaries will eventually push back.

What went wrong

- **Bundled pricing masked the true bill**
Recordkeeping, investments, revenue sharing, and advisor compensation could all sit inside one expense ratio.
- **Incentives could drift away from participant outcomes**
Providers sometimes earned more from proprietary or higher-cost structures.
- **Committees had a weaker process to benchmark reasonableness**
Opaque economics made prudent comparison and documentation harder.

2. Design guaranteed income so fiduciaries can see every layer

The product should still look strong under full transparency.

- 1 Transparent** State the investment fee, insurance cost, provider compensation, and participant tradeoffs in plain language.
- 2 Portable** Allow participants to move with as little friction as possible across jobs, platforms, and advisors.
- 3 Modular** Let committees evaluate the guarantee, investment sleeve, and service model separately.
- 4 Benchmarkable** Make value, risk, liquidity, and cost easy to compare against other retirement-income approaches.



Rule of thumb: separate the value exchange from the sales story.

3. Require a clean win for participants, sponsors, and advisors

A solution is not aligned if one stakeholder only benefits because another absorbs friction, cost, or reputational risk.

Participants

Simple elections
Realistic tradeoffs
Strong portability

Plan sponsors

Defensible governance
Reasonable fees
Operational simplicity

Plan advisors

Independent recommendation
Clear benchmarking
Easy explanation



4. Pair the product with a fiduciary operating model

Guaranteed income is more likely to last when the committee can adopt, explain, and monitor it with confidence.



1

Structure

Open architecture, explicit pricing, and clear participant use cases.

2

Select

A committee file that compares alternatives, documents tradeoffs, and supports reasonableness.

3

Explain

Participant communication that is simple, balanced, and honest about liquidity, cost, and election choices.

4

Monitor

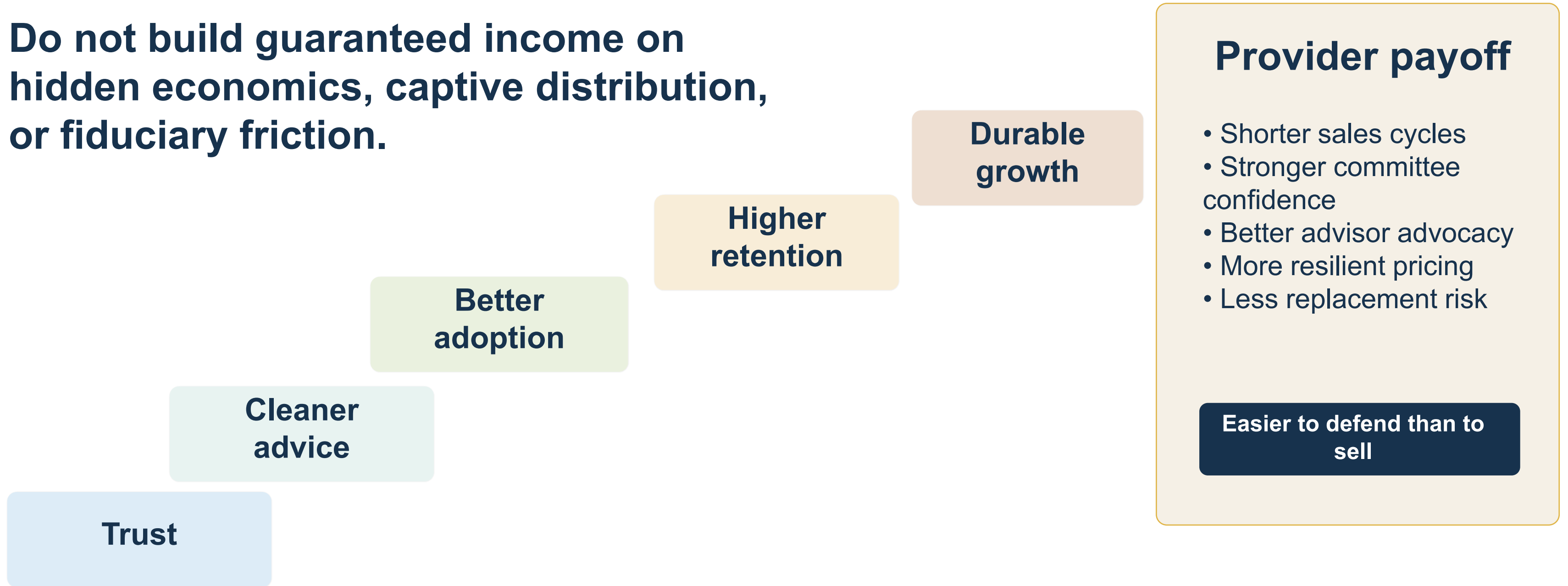
Regular review of usage, outcomes, complaints, portability, and fee competitiveness.

Best practice: sell less “mystique,” more governance support.

5. Alignment is also the provider growth strategy

When fiduciaries trust the design, the commercial flywheel gets stronger.

Do not build guaranteed income on hidden economics, captive distribution, or fiduciary friction.



6. What fiduciary advisors told us about in plan guaranteed income

Listening sessions with fiduciary advisors point to three recurring barriers to in-plan guaranteed income adoption.

Do not make advisors feel the press of underwriting insurers

What we heard

- Advisors and sponsors are often not comfortable performing due diligence on insurance companies.

Design implication

- Best-practice response: simplify insurer evaluation, standardize oversight materials, and reduce the number of insurer-specific judgments the committee must make.

If it takes repeated explanation, it is too complex

What we heard

- When the structure is hard to explain to an advisor, it will be even harder to explain to sponsors and participants.

Design implication

- Best-practice response: simple products, use plain-language design, visible tradeoffs, and participant-friendly framing that can be understood the first time.

Keep the guarantee separable from the TDF

What we heard

- If guaranteed income is hardwired into a target date solution, fiduciaries face friction when investment performance calls for removing or replacing the target date series.


Design implication

- Best-practice response: preserve modularity so the income feature can be evaluated and managed independently from the underlying investment vehicle.


Distribution of Annuities Within Retirement Plans








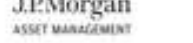
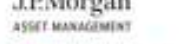

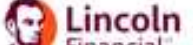

























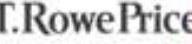


Product Map of Solutions Available Within Retirement Plans



401(k) Lifetime Income Solution Map



	While Saving	At Retirement
Target Date	Managed Account	Annuity Platform
<ul style="list-style-type: none">  Lifetime Income Strategy  Secure Income Portfolio*  LifePath Paycheck  IndexSelect Income Series  IndexSelect Income & Growth Series  American Funds Income CIT Series  5forLife Target Date Series*  Lifetime Retirement Income Fund  SmartRetirement Lifetime Income  Pathbuilder Income*  Pathbuilder Income Powered by YouPath  NCIT American Funds Lifetime Income Builder Target Date Series  Lifecycle Income Series (Active)  Life Income Series (Index)  Retirement Advantage CIT  GTC Retirement Income Builder Target Date Series  IncomeWise  Target Retirement Lifetime Income Trusts 	<p style="text-align: center;"><i>Annuity available in managed account</i></p> <ul style="list-style-type: none">  Secure Income Portfolio*  Lifetime Income+*  5forLife Balanced Fund*  Pathbuilder Income Powered by YouPath  Income Horizon  Secure Income Account <p style="text-align: center;"><i>Program that integrates annuity</i></p> <ul style="list-style-type: none">  Personal Retirement Path+* <p style="text-align: center;">Standalone (only)</p> <p style="text-align: center;">*product also available on the investment menu</p> <ul style="list-style-type: none">  IncomEdge Control  Pension Builder 	<p style="text-align: center;">Annuity Platform</p> <ul style="list-style-type: none">  BLUEPRINT INCOME  DIETRICH Annuity  Fidelity Guaranteed Income Direct  Gallagher PensionBuilder  HUEBLER Income Solutions <p style="text-align: center;">Annuity</p> <ul style="list-style-type: none">  MetLife  PACIFIC LIFE  Prudential  Western & Southern Life <p style="text-align: center;">Managed Payout + Annuity</p> <ul style="list-style-type: none">  T.Rowe Price Managed Lifetime Income

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2002-2026 RICC Platform Growth

The SS&C Retirement Income Clearing & Calculation Platform (RICC) Assets, Plan Sponsors, and Participants saw impressive growth between January 1, 2002 and February 28, 2026:





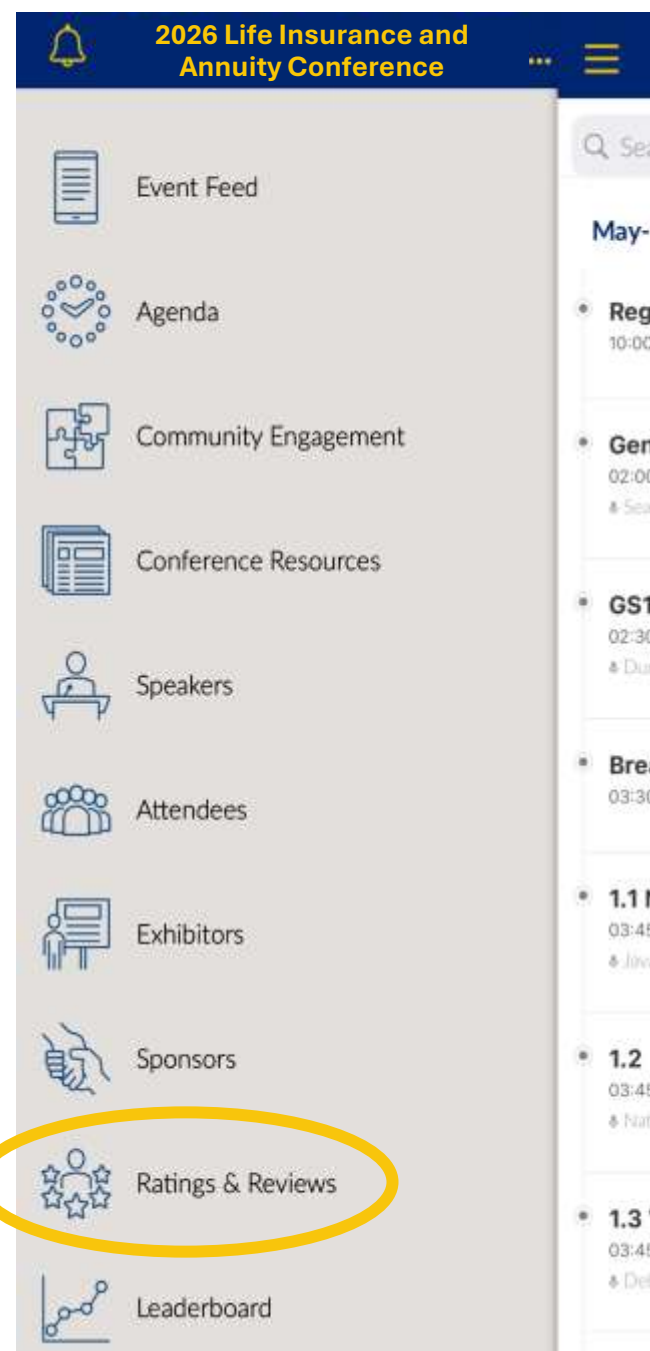
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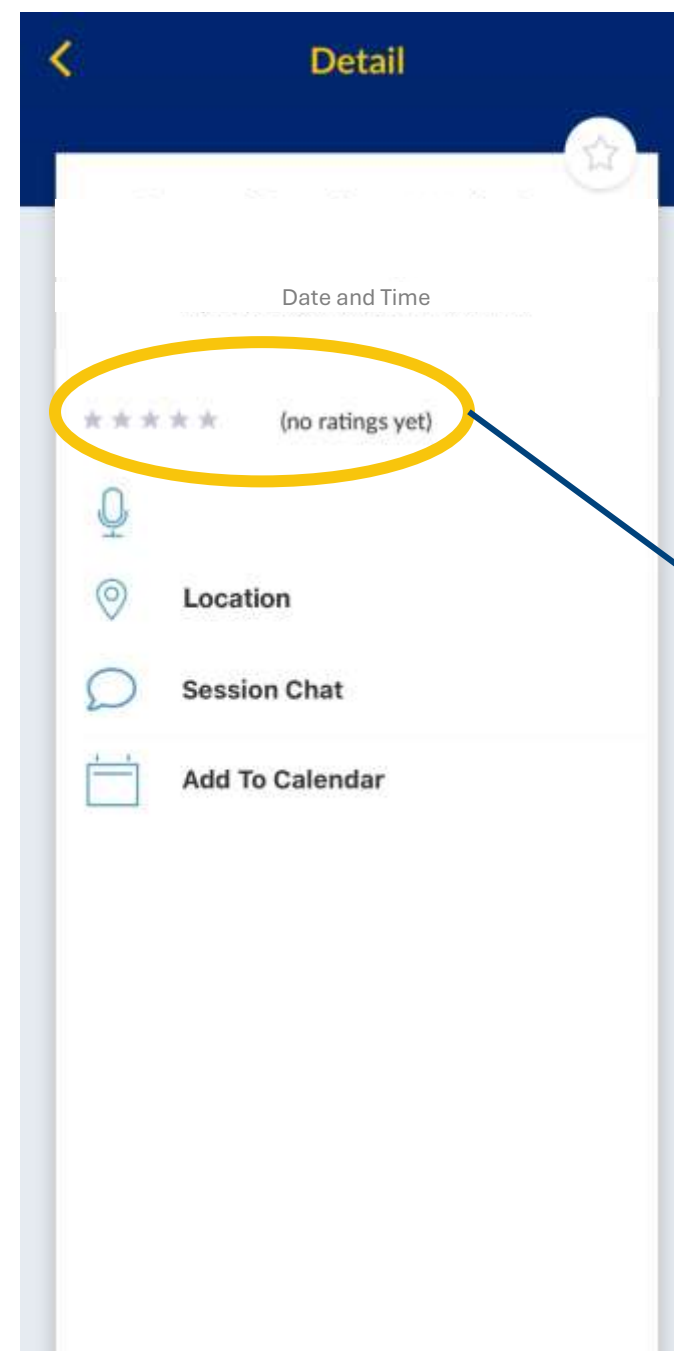


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