

How they compare

Retirement insurance products	Payout type	Annual payout	Aggregate cash payout (\$)	Projected maturity payout (\$)	Projected total payout (\$)	Annual premium	Projected IRR (%)	Features
TM Retirement Secure	Fixed income	\$6,000 from age 59 for 20 years	120,000	121,044	241,044	\$7,563 x 10 years	4.15	Optional cancer income rider available. Additional lump-sum payout at maturity.
Aviva MyRetirement	Fixed income	\$6,000 from age 59 for 20 years	54,000	41,678	95,678	\$3,135 x 14 years	4.01	Optional premium waiver rider available. Additional lump-sum payout at maturity.
Axa Retire Happy (Level)	Fixed income	\$6,000 from age 60 for 20 years	120,000	80,392	200,392	\$5,076 x 15 years	3.77	Choice of single or regular premium. Additional lump-sum payout at maturity.
Income SP Sail	Variable Income	\$6,000 from age 61 for 20 years	120,000	-	120,000	\$35,424 (one time)	4.18	SRS-approved.
Manulife RetireReady (Limited pay)	Variable Income	\$5,304 from age 60 for 20 years	106,080	-	106,080	\$3,832 x 10 years	4.07	SRS-approved. Double the guaranteed monthly income if unable to perform at least 3 out of 6 ADLs*. Premium waiver in the event of TPD.
Income FlexRetire	Variable Income	\$6,000 from age 60 for 20 years	114,000	18,000	132,000	\$3,805 x 15 years	3.62	Allow to change your payout duration even after policy inception. Optional premium waiver rider available.
Axa Retire Happy (Inflated)	Increasing Income	\$6,000 from age 60. Payout increases at 3.5% for 20 years.	169,815	100,527	270,342	\$6,345 x 15 years	4	Income payout increases at 3.5% yearly. Additional lump-sum payout at maturity.
Aviva MyRetirement Plus	Increasing Income	\$6,000 from age 59. Payout increases at 3.5% for 20 years.	169,672	104,030	273,702	\$7,352 x 14 years	3.7	Income payout increases at 3.5% yearly. Offers withdrawal options at retirement age. Additional lump-sum payout at maturity.

NOTE:

- The above figures are based on a 40-year-old male who requires a payout of \$6,000 per year.
- "Fixed income" - payouts are guaranteed.
- "Variable income" - payouts comprise guaranteed and non-guaranteed amounts.
- "Increasing income" - payouts are guaranteed and increase by 3.5% yearly. For example, payout for Year 2 is \$6,210.

- Axa Retire Happy - single-premium option is SRS-approved.
- The higher the level of capital protection, the more costly the plan.
- *ADLs refer to activities of daily life like feeding, eating and dressing.

- The projected total payouts are based on the higher projected investment return of 4.75%.
- The plans in the above table are not exhaustive.