

## ANNUITY

SunGard's Omni Annuity provides you with the calculations and tracking necessary for annuity administration. With this licensed feature comes online access to annuity master records. SunGard's customers can easily administer all maintenance, including adjustments to payments, transfers at death of the annuitant, and annuity estimates and validation. Omni Annuity also contains calculations and processing for variable annuities.

Omni supports several types of annuities. Guaranteed period and Joint and Survivor percents are user defined. This allows any guaranteed period or Joint and Survivor percent to be used in the calculation. Annuity types currently offered include:

- Single Life
- Cash Refund
- Single Life and Guaranteed Period
- Joint and Survivor
- Guaranteed Period Only
- Joint and Survivor with Guaranteed Period
- Installment Refund

### Quick Setup

At the time of the annuity setup, the account balance is withdrawn and converted to an annuity. Distributions can be split so that one portion is paid in a lump sum and the other portion is used to purchase annuities. Up to four annuities can be created from one distribution. If the annuity purchase is from an outside source, the purchase amount can be entered on the transaction.

### Flexibility

Omni provides the ability to setup parameters on a global plan level allowing plans to share annuity controls. Annuities that are calculated outside of the system can be setup on Omni. With more than 126 mortality tables used in a formatted screen, they can be easily adjusted or blended to work with the system. Numerous controls for annuity calculations for age issue, minimum and maximum guaranteed annuity calculations can be measured. Omni's script can be used to customize calculations and processing.

### Omni Data Access

Annuity records are created for each annuity on the system. All annuities can then be viewed by simply logging into the site from a Web browser, using securely assigned user names and pass codes. Details of a selected annuity can be viewed or changed online. The annuity record is also sorted so that the information is used and the annuity calculation is available.

### Adjust Payments Easily

Several factors, including cost-of-living increases, require annuity payments to be adjusted. A transaction is available for calculating and applying the adjustments. The adjustment can be applied by annuity type.

### **Transfers at Death of Annuitant**

When an annuitant dies, the remaining payments of a guaranteed period annuity transfer to the beneficiary. A transaction is available for transferring the annuity. Up to nine beneficiaries can be specified on the transaction. When a Joint and Survivor benefit is processed, the annuity is automatically transferred to the survivor during payment processing.

### **Payments**

After the annuity is set up, a payment file is generated using a transaction. The payment file contains payment information to be used by a check writing system. The transaction allows the input of a data range and annuity types, and can run plan-wide or at the participant level. This feature allows the system to process a payment for all participants with a payment due within the data range. Federal, state and local withholding amounts can be set up for each participant and also calculated by the system.

### **Estimates**

The Annuity Estimates screen provides an easy method for calculating up to four annuity payments simultaneously. This is an online transaction. Parameters, such as the purchase date, purchase of payment amount and annuity type, are entered.

### **History**

Activity history is created at annuity setup. File maintenance history is created when any annuity information is changed. Activity history and disbursement history are created when annuity payments are processed, and can be used to reverse annuity payments.

### **Data Validation**

Since many fields are calculated and set up for annuities, verification of the data allows errors or missing data to be corrected prior to processing payments. Validations of annuity fields can be performed using a transaction. Validations can be based on various criteria selections, including annuitant, a specific annuitant, annuity types, etc. Examples of validations performed include verified payment frequency, verified payment amount that is greater than zero, and verified contingent information for Joint and Survivor annuities.

For more information on SunGard's Omni Annuity and what it can do for your organization, please contact your account manager.