



## NEWS RELEASE

### T. ROWE PRICE LAUNCHES LIFETIME INCOME SOLUTION FOR RETIREES WITH PACIFIC LIFE

*Managed Lifetime Income provides predictable, guaranteed retirement income for life*

BALTIMORE (October 15, 2024) – T. Rowe Price, a global investment management firm and leader in retirement, today announced the launch of Managed Lifetime Income (MLI), a new retirement solution designed to provide retirees in a defined contribution plan with stable and predictable monthly income for life. MLI combines a managed payout investment from T. Rowe Price with a Qualifying Longevity Annuity Contract (QLAC) from Pacific Life, a leading provider of innovative insurance and annuity solutions, to offer a unique union of professional asset management and guaranteed monthly payouts.

T. Rowe Price has a strong background in managed payout products with the introduction of [Retirement Income 2020](#) in 2017, followed by Retirement Income 2025. MLI is rooted in the research, insights, and methodology that underpin the firm's target date solutions, and expands on the managed payout investment portion by adding a guaranteed component. Together, these retirement income solutions give T. Rowe Price clients the ability to choose the product that best fits their needs: a solution with guaranteed income or one without it.

"T. Rowe Price recognizes the diverse retirement income needs of plan participants and is committed to offering a wide range of solutions to empower them with choice and flexibility," said Francisco Negrón, head of Retirement Plan Services at T. Rowe Price. "We understand that a common concern among retirees is whether they will have sufficient income for their remaining years. The introduction of MLI underscores our dedication to ensuring retirees can feel financially secure about their future."

MLI is integrated within T. Rowe Price's participant experience, which includes access to a retirement income estimator for the ability to tailor retirement savings into the managed payout investment and QLAC, optimizing monthly income. Participants who choose MLI will receive payments from the managed payout investment for the first 15 years of retirement, and then guaranteed QLAC payments from the insurer will continue for the participant's lifetime. T. Rowe Price accepts the fiduciary responsibility for the selection and monitoring of the QLAC provider.

"Our collaboration with T. Rowe Price on MLI underscores our commitment to providing retirees with financial security," said Michael Oler, head of Defined Contribution Lifetime Income at Pacific Life. "MLI represents an innovative advancement in retirement planning. By pairing MLI's robust approach to asset management with the security of a QLAC, we are creating a simple yet dynamic approach to helping participants retire more confidently. This holistic design is raising the bar for lifetime income solutions."

T. Rowe Price's latest [401\(k\) client data](#) shows a growing trend of plan participants maintaining their assets in-plan after retirement, with 52% aged 60 and older staying in-plan for at least four years after separating from service. The latest [white paper](#) from the firm explores this trend and how a drawdown strategy paired with a deferred annuity may better match the needs of retirees who wish to maximize guaranteed income and maintain liquidity.

Negrón from T. Rowe Price adds, "Our goal is to consistently stay at the forefront of our clients' needs. We aim to simplify the transition into retirement and to offer solutions that can give retirees the financial confidence and peace-of-mind in this new phase of life."

T. Rowe Price and Pacific Life are not affiliated.

## **ABOUT T. ROWE PRICE**

Founded in 1937, T. Rowe Price (NASDAQ – GS: TROW) helps individuals and institutions around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Clients rely on the award-winning firm for its retirement expertise and active management of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price serves millions of clients globally and manages US \$1.63 trillion in assets under management as of September 30, 2024. About two-thirds of the assets under management are retirement-related. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and [troweprice.com/newsroom](https://troweprice.com/newsroom).

## **ABOUT PACIFIC LIFE**

Pacific Life provides a variety of products and services designed to help individuals and businesses in the retail, institutional, workforce benefits, and reinsurance markets achieve financial security. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative life insurance and annuity solutions, as well as mutual funds, that provide value and financial security for current and future generations. Supporting our policyholders for nearly 160 years, Pacific Life is a Fortune 500 company headquartered in Newport Beach, California. For additional company information, including current financial strength ratings, visit [www.PacificLife.com](http://www.PacificLife.com).

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product availability and features may vary by state. Product and features are subject to regulatory approval. Each insurance company is solely responsible for the financial obligations accruing under the products it issues.

All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company.

Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.

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