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## United Technologies Corporation Launches Innovative Lifetime Income Strategy Within Its Defined Contribution Plan

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NEW YORK, June 26, 2012 /PRNewswire/ -- At a time when the current sources of secure retirement income are under stress, United Technologies Corporation (UTC) has taken a major step forward in engineering greater retirement security for its workforce through its Defined Contribution (DC) plan. As the culmination of a multi-year effort to enhance retirement benefits available through its DC plan, UTC has launched the Lifetime Income Strategy. This new default investment option is based on a design by [AllianceBernstein L.P. \(AllianceBernstein\)](#) and built to provide the simplicity of a target date fund with the security of lifetime income, similar to a traditional DB plan. The new option offers investors greater freedom, flexibility, and control.

Natalie Morris, UTC's Director of Employee Benefits, stated, "UTC is committed to offering competitive benefit programs that offer substantial value to our employees. We're adding the Lifetime Income Strategy specifically to offer participants who receive their UTC retirement benefits through our DC plan an affordable and effective option designed to provide the opportunity for secure income in retirement. Our goal is to ensure UTC employees have the tools to confidently prepare for retirement, and we believe the Lifetime Income Strategy will be a valuable option for many participants."

The Lifetime Income Strategy is an age-based default investment option that continuously reinforces the power of savings as the means to generating secure retirement income.

"It was critical that the Lifetime Income Strategy preserved the flexibility and control our participants have come to expect from their defined contribution plan," said Robin Diamonte, UTC's Chief Investment Officer. "As the plan sponsor, we wanted a multi-insurer solution to promote price competitiveness and greater capacity." Kevin Hanney, a UTC Pension Director, added, "The Lifetime Income Strategy combines time-tested solutions into a single, simple to use retirement program designed to provide security and certainty, so that our participants can retire with confidence knowing they will have financial freedom and flexibility even when the unexpected occurs."

The Lifetime Income Strategy was built as a next-generation target date portfolio. More than a single fund or even series of funds, this personalized savings and investment strategy applies the efficacy and simplicity of target date investing to construct a truly individualized approach. Through the Lifetime Income Strategy, each DC plan participant now has access to a target date portfolio built specifically for them.

Mark Fortier, Head of Product and Partner Strategy at AllianceBernstein Defined Contribution Investments, said, "Working collaboratively with all our partners was the key to designing a solution that worked for everyone while providing what employees need most from their DC plans— secure retirement income." To provide the secure income components, UTC conducted a competitive RFP process culminating in the selection of their insurance partners: The Lincoln National Life Insurance Company, Nationwide Life Insurance Company and Prudential Retirement Insurance and Annuity Company. AllianceBernstein provides the asset allocation services, the open architecture platform and the participant service support necessary to manage the Lifetime Income Strategy. Aon Hewitt, as plan recordkeeper, worked closely with all parties to seamlessly integrate the option into the UTC participant experience.

"UTC's Lifetime Income Strategy was developed with the paramount goal of improving participant outcomes through better plan design," Mark Fortier notes. "This launch underscores UTC's commitment to being an industry leader as it continues to innovate and implement plan strategies that support its diverse and talented workforce."

### **About AllianceBernstein Defined Contribution Investments**

AllianceBernstein Defined Contribution Investments is a business unit of AllianceBernstein that offers a full range of solutions to meet the needs of DC plan sponsors and participants. For more information, please go to [www.abdc.com](http://www.abdc.com).

### **About UTC**

United Technologies Corp. (NYSE: UTX), based in Hartford, Conn., is a diversified company that provides high technology products and services to the building and aerospace industries.

### **About AllianceBernstein**

AllianceBernstein is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private clients in major world markets.

At March 31, 2012, AllianceBernstein Holding L.P. (NYSE: AB) owned approximately 37.9% of the issued and outstanding AllianceBernstein Units and AXA, one of the largest global financial services organizations, owned an approximate 63.5% economic interest in AllianceBernstein.

Additional information about AllianceBernstein may be found on our internet site [www.alliancebernstein.com](http://www.alliancebernstein.com).

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