



AIG Life & Retirement Expands Distribution Network with Annexus to Bring Consumers an Innovative New Index Annuity Solution

May 11, 2020

X5 Advantage AnnuitySM Offers Powerful Opportunity to Increase Income Before and During Retirement

NEW YORK--(BUSINESS WIRE)--May 11, 2020-- AIG Life & Retirement, a division of American International Group, Inc. (NYSE: AIG) and a leading provider of annuities, today announced a new relationship with Annexus, an innovator in delivering retirement solutions to the marketplace. The relationship is part of AIG's continuing strategy to expand its distribution network and further diversify a broad lineup of retirement income solutions.

AIG Life & Retirement and Annexus will bring consumers X5 Advantage, an index annuity issued by AIG member company American General Life Insurance Company and provided through a network of Annexus-contracted independent distribution companies. X5 Advantage offers exclusive indices developed by premier asset managers PIMCO and Morgan Stanley Investment Management and designed to help provide upside growth potential.

X5 Advantage also offers an innovative income feature that can double any interest credited to the annuity to help provide more guaranteed income for life. Along with growth potential and lifetime income, X5 Advantage offers principal protection against market downturns so principal cannot be lost due to poor index performance.¹

"We share with Annexus a commitment to innovation and customer value and are excited to begin this new relationship with a firm that has a proven history of delivering solutions to meet diverse retirement needs," said Todd Solash, Chief Executive Officer of Individual Retirement at AIG. "Our ongoing strategy at AIG Life & Retirement is to leverage a broad product portfolio with a strong distribution network to satisfy the evolving needs of our customers. Together, AIG and Annexus are launching X5 Advantage to help Americans pursue their goal of achieving financial and retirement security."

As consumers save for retirement, they may earn interest based on the performance of the indices, and their lifetime income base under X5 Advantage can grow by up to 200% of credited interest.² Even after withdrawals begin, the lifetime income base may continue to increase by 150% of credited interest.

"With interest rates at all-time lows, index annuities have emerged as valuable solutions to help consumers grow assets, address longevity risk and guarantee income for life," said Don Dady, Annexus Co-Founder. "X5 Advantage combines growth potential based on indices from two of the world's top asset managers with an increasing lifetime income opportunity designed to help keep pace with rising costs in retirement."

X5 Advantage also features a confinement benefit, available after 10 years, which can double a client's annual income if he or she becomes confined to a nursing home or other qualified facility.³ In addition, the annuity features an enhanced death benefit.⁴

"The increasing income annuity market continues to grow, fueling demand for more competitive solutions," said Ron Shurts, Annexus Co-Founder. "We strive to provide our distribution partners with the most innovative products on the market, and X5 Advantage represents the next generation of retirement income."

"We recognize the importance of developing effective accumulation and income strategies to help our clients achieve a long, comfortable retirement," said Bryan Pinsky, Senior Vice President of Individual Retirement Pricing and Product Development at AIG. "That's why we chose PIMCO and Morgan Stanley Investment Management to develop the indices in X5 Advantage, and why we're working with Annexus to help more Americans realize their vision of retirement."

Guarantees are backed by the financial strength and claims-paying ability of American General Life Insurance Company (AGL). AGL does not issue products in the state of New York.

¹ Withdrawals and withdrawal charges, when applicable, will reduce principal.

² Interest credited to the annuity is subject to certain contract provisions, such as index rate caps, which may limit or restrict the amount of interest credited

³ The confinement benefit is called the Enhanced Income Benefit in the contract, may vary by state and is subject to additional terms and conditions. For more information, please contact your financial professional or agent.

⁴ The enhanced death benefit is called the Income Rider Death Benefit in the contract, must be taken over 5 years and cannot be withdrawn as a lump sum. The Income Rider Death Benefit may vary by state. For more information, please contact your financial professional or agent.

Index annuities are not a direct investment in the stock market. They are long-term insurance products with guarantees backed by the claims-paying ability of the issuing insurance company. They provide the potential for interest to be credited based in part on the performance of the specified index, without the risk of loss of premium due to market downturns or fluctuations. Contract value can be reduced for withdrawals and, if applicable, withdrawal charges. Index annuities may not be suitable or appropriate for all individuals.

There is no guarantee that the growth potential of an index annuity will keep pace with inflation or rising costs in retirement. In addition, no interest will be credited in flat or down markets.

Withdrawals may be subject to federal and/or state income taxes. An additional 10% federal tax may apply if individuals make withdrawals or surrender their annuity before age 59½. Individuals should consult their tax advisor regarding their specific situation. Withdrawals may also be subject to a withdrawal charge that begins at 10% in year 1 and declines to 0% in year 11. See the Owner Acknowledgment and Disclosure Statement for more information.

The Morgan Stanley Expanded Horizons IndexSM is a service mark of Morgan Stanley Investment Management Inc. or its affiliates (collectively "MSIM") and has been licensed for use for certain purposes by American General Life Insurance Company ("licensee"). The intellectual and other property rights to the methodology and formula of the Index are owned by or licensed to MSIM. This annuity (the "product") is not sponsored, endorsed, sold or promoted by MSIM or any of its third party suppliers including data licensors ("MSIM and its suppliers"). MSIM and its suppliers make no representations or warranties regarding the advisability of adopting a strategy, obtaining investment exposure to the Index through any means, investing in financial products generally or purchasing the product particularly or the ability of the Index to track general market performance. MSIM is not acting as investment adviser to you in connection with, or through, the Index or the product, and MSIM undertakes no, and expressly disclaims any, fiduciary duties to you in connection with the Index or the product. Past performance of an index is not an indicator of or a guarantee of future results. Use and distribution of the Index, index data and MSIM's service marks are prohibited without MSIM's express written permission.

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The PIMCO Global Elite Markets IndexTM (the "Index") is an excess return index that allocates to a diversified range of global equity and global government bond markets. It employs a rules-based rebalancing process that is designed to enhance returns and manage volatility. The Index is a trademark of Pacific Investment Management Company LLC ("PIMCO") and has been licensed for use for certain purposes by American General Life Insurance Company ("the Company") with respect to this annuity ("the Product"). The Index is the exclusive property of PIMCO and is made and compiled without regard to the needs, including, but not limited to, the suitability, appropriateness or needs, as applicable, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by PIMCO or any other party involved in, or related to, making or compiling the Index. PIMCO does not provide investment advice to the Company with respect to the Product or to owners of the Product. It is not possible to directly invest in the Index.

Neither PIMCO nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. Neither PIMCO nor any other party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, performance, annuities generally or the Product particularly.

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The Index is comprised of a number of constituents, some of which are owned by entities other than PIMCO. The Index relies on a variety of publicly available data and information and licensable equity and fixed income sub-indices. The Index will be calculated independently from PIMCO. All disclaimers referenced in herein relative to PIMCO also apply separately to those entities that are owners of the constituents of the Index and the Index calculation agent.

Index annuities are issued by American General Life Insurance Company (AGL), 2727-A Allen Parkway, Houston, Texas 77019. Contract Number: AG-808 (7/19). AGL is a member of the American International Group, Inc. (AIG) family of financial services companies. The underwriting risks, financial and contractual obligations and support functions associated with the annuities issued by AGL are its responsibility. AGL does not issue products in the state of New York. Annuities and riders may vary by state and are not available in all states. AIG and its member companies are not affiliated with Annexus, PIMCO and Morgan Stanley.

Not FDIC or NCUA/NCUSIF Insured

May Lose Value • No Bank or Credit Union Guarantee

Not a Deposit • Not Insured by any Federal Government Agency

About AIG Life & Retirement

AIG Life & Retirement brings together a broad portfolio of protection, retirement savings, investment and lifetime income solutions to help people achieve financial and retirement security. The business consists of four operating segments – Individual Retirement, AIG Retirement Services, Life Insurance and Institutional Markets – and holds longstanding, leading market positions in many of the markets it serves.

AIG Life & Retirement includes AIG member insurance companies American General Life Insurance Company (Houston, TX), The United States Life Insurance Company in the City of New York, and The Variable Annuity Life Insurance Company (VALIC), Houston, TX as well as their affiliates. Securities products are distributed by AIG Capital Services, Inc., member FINRA. Additional information about AIG Life & Retirement can be found at www.linkedin.com/showcase/aig-life-&-retirement.

About AIG

American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance www.twitter.com/AIGinsurance | LinkedIn: www.linkedin.com/company/aig. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

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Inc. For additional information, please visit our website at www.aig.com. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries and jurisdictions, and coverage is subject to underwriting requirements and actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

About Annexus

Annexus designs solutions to help Americans grow and protect their retirement savings. For over a decade, Annexus has developed market-leading fixed indexed annuities and indexed universal life insurance products. In close collaboration with design partner Genesis Financial, Annexus has forged relationships with many of the industry's leading insurance carriers and the world's largest investment banks. Find out more about Annexus and its products at www.annexus.com.

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Source: American International Group, Inc.