



AIG Life & Retirement Launches the Only Index Annuity in New York That Guarantees Lifetime Income Growth

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Power Index Premier[®] NY with Lifetime Income Builder Combines Principal Protection with a Lifetime Income Guaranteed to Rise for up to 15 Years

NEW YORK--(BUSINESS WIRE)--Oct. 14, 2020-- AIG Life & Retirement, a division of American International Group, Inc. (NYSE: AIG) and a leading provider of annuities, today announced the launch of the Power Index Premier NY Index Annuity with Lifetime Income Builder.

Developed exclusively for the state of New York, Power Index Premier NY is currently the only index annuity that gives New York residents the option of a living benefit rider. Guaranteed living benefit (GLB) riders typically provide lifetime income that can help keep pace with rising retirement costs. The Lifetime Income Builder GLB rider, available exclusively with Power Index Premier NY, delivers lifetime income that is guaranteed to grow every year that income is deferred for up to 15 years.

In an environment of heightened economic and market uncertainty, Americans are looking for financial products that can help them accumulate assets while ensuring their lifetime income will grow and not decline due to market volatility. According to new research from the Alliance for Lifetime Income, 70% of pre-retirees are feeling more pessimistic about their financial futures, and only 33% are confident they will have enough income to cover retirement expenses.¹

"We are delighted to bring consumers a lifetime income solution that can provide more certainty in today's unpredictable times," said Bryan Pinsky, Senior Vice President of Individual Retirement Pricing and Product Development at AIG. "As the only company to offer an index annuity with a GLB rider in New York, we're continuing our legacy of innovation and our commitment to help clients grow and protect their income for life."

Power Index Premier NY combines tax deferral, principal protection against down markets, growth potential through a diverse range of index interest accounts, and guaranteed lifetime income growth to help consumers prepare for retirement—all with no annual fees.

"With the launch of this innovative index annuity, AIG Life & Retirement now offers New York residents a complete suite of annuities with guaranteed living benefit riders, including the Polaris Variable Annuities with Lifetime Income Max and the Assured Edge Income Builder NY Fixed Annuity," said Pinsky. "We're better positioned than ever to address the lifetime income needs of our New York clients and to support our distribution partners who are helping clients build a brighter financial future."

Notes for Editors

The Lifetime Income Builder GLB rider provides consumers with the flexibility to take lifetime income right away or to grow their future income for a more comfortable retirement. For every year that income is not taken, the lifetime income withdrawal rate will increase by 0.15% for up to 15 years.

Lifetime Income Builder provides the security of lifetime income growth, even if the market is flat or down. When consumers are ready to take income, AIG's GLB rider delivers this certainty by guaranteeing lifetime income based on the greater of the annuity value or the premium having grown at an annual rate of 1% (adjusted for any withdrawals).

In addition, Power Index Premier NY with Lifetime Income Builder provides consumers with the opportunity to grow their assets with interest earned based on the performance of three leading equity indices—the S&P 500[®], Russell 2000[®] and MSCI EAFE.² Since Power Index Premier NY does not directly invest in these indices, there is no market risk to principal, and contract value will never decline as result of market fluctuations.

Power Index Premier NY is part of The Power Series of Index Annuities and is issued by The United States Life Insurance Company in the City of New York (US Life), an AIG member company. Guarantees are backed by the claim-paying ability of US Life.

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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. Index annuities may not be appropriate for all individuals.

Withdrawals may be subject to company-imposed withdrawal charges. They may also be subject to federal and/or state income taxes. An additional 10% federal tax may apply if you make withdrawals or surrender your annuity before age 59½. Consult your tax advisor regarding your specific situation.

Diversification and risk management strategies do not guarantee positive performance or prevent negative returns. There are no assurances that any objectives will be achieved.

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Power Index Premier NY is issued by **The United States Life Insurance Company in the City of New York** (US Life), 175 Water Street, New York, NY 10038. Power Index Premier NY Single Premium Deferred Fixed Index Annuity, Contract Numbers: USL-800 (12/19) and USL-800-GLB (12/19). US Life 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 US Life are its responsibility. Guarantees are backed by the claims-paying ability of US Life.

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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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¹ Alliance for Lifetime Income. *COVID-19 Retirement Reset #3*. <https://www.allianceforlifetimeincome.org/feature/americans-more-pessimistic-about-retirement-plans-due-to-pandemic/>

² Interest earned in Power Index Premier NY is calculated using index performance over a specific term subject to an index rate cap. The index rate cap is the maximum percentage of index performance that can be credited as interest for an index term. The S&P 500, Russell 2000[®] and MSCI EAFE are price return indices and do not include the impact of dividends. No index interest is earned in flat or down markets.

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Sabra Purtill (Investors): sabra.purtill@aig.com

Shelley Singh (Investors): shelley.singh@aig.com

Marc Hazelton (Media): marc.hazelton@aig.com

Matt Burkhard (Media): matt.burkhard@aig.com

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