



## **AIG Life & Retirement Launches New Lifetime Income Benefit for The Power Series of Index Annuities®**

March 22, 2021

*AIG's Lifetime Income Choice<sup>SM</sup> Offers Consumers the Opportunity to Receive More Income Earlier in Retirement*

NEW YORK--(BUSINESS WIRE)--Mar. 22, 2021-- AIG Life & Retirement, a division of American International Group, Inc. (NYSE: AIG) and a leading provider of annuities, today announced a new protected lifetime income benefit for The Power Series of Index Annuities. Available exclusively through independent marketing organizations (IMOs), the new Lifetime Income Choice benefit guarantees income growth and creates added levels of choice and flexibility, including the opportunity to receive more income earlier in retirement.

Lifetime Income Choice offers two options—Max Income and Level Income—to help consumers tailor their income strategy to their individual lifestyle. The Max Income option maximizes income during the early, more active years of retirement, when spending tends to be highest, while Level Income provides a consistent and steady income for life. For enhanced protection in changing markets, both options guarantee income growth every year prior to activating their lifetime income benefit.

"A key part of retirement planning is working with a financial professional to discuss what you want your future to look like and the income you'll need to make that vision possible," said Eric Taylor, Senior Vice President, Distribution, Independent Annuities at AIG. "Everyone's retirement story is different, so our new Lifetime Income Choice options let consumers select the income strategy that works best for them. We're excited to partner with IMOs to bring consumers a more flexible income solution to help meet their diverse retirement needs and goals."

The Power Series of Index Annuities with Lifetime Income Choice are retirement solutions designed for accumulation and income. In addition to securing lifetime income, they offer the potential for tax-deferred growth, based partly on the performance of an index, while protecting principal against market downturns.

### **Notes for Editors**

Lifetime Income Choice is designed to increase retirement income in any market. It locks in the greater of cumulative interest earned or an annual income credit of 5.50% every year that lifetime withdrawals are not taken, ensuring that future income will increase, even if index performance is flat or down.

When consumers are ready to take income, Max Income offers high initial withdrawal rates of up to 7.25% per year, depending on the owner's age at the time of lifetime income activation and the number of individuals covered. If the annuity's account balance becomes depleted, Max Income will provide protected income of up to 4.00% for life.

In contrast, the Level Income option offers a steady stream of lifetime income, even if the annuity's account balance is depleted. Although maximum withdrawal rates are lower than Max Income at 5.85%, Level Income offers consumers the confidence and security of knowing that their income will not decline for life.

The Power Series of Index Annuities are issued by American General Life Insurance Company (AGL), an AIG member company. Guarantees are backed by the claim-paying ability of AGL.

Note: All withdrawal rates mentioned specifically in the press release are for the single life option, covering one individual only. The Max Income option may not provide more cumulative income than the Level Income option.

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.

Lifetime Income Choice is a guaranteed living benefit rider automatically included at contract issue in the Power 7 Protector Plus Income and Power 10 Protector Plus Income Index Annuities for an annual fee of 1.10% of the Income Base. The Income Base is the amount on which lifetime withdrawals are based; it is not a part of the contract value or death benefit and cannot be withdrawn partially or in a lump sum. The Income Base is initially equal to the first eligible premium and is increased each time an eligible premium is made. It is also adjusted for withdrawals (prior to activation) and excess withdrawals (after activation). On each contract anniversary, your Income Base is set to equal the greater of: (1) the anniversary value, if higher; or (2) the Income Base plus any available income credits. Eligible premiums are all premiums received in the first 30 days of the contract.

All contract and benefit guarantees, including the fixed account crediting rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased.

The Power Series of Index Annuities are issued by **American General Life Insurance Company (AGL)**, 2727-A Allen Parkway, Houston, Texas 77019. Power Series Modified Single Premium Deferred Fixed Index Annuity, Contract Numbers: AGL-800 (12/12), AG-801 (12/12), AG-800-ID (12/12) and AG-801-ID (12/12). 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.

Guarantees are backed by the claims-paying ability of AGL.

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](http://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 approximately 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](http://www.aig.com) | YouTube: [www.youtube.com/aig](http://www.youtube.com/aig) | Twitter: @AIGinsurance [www.twitter.com/AIGinsurance](http://www.twitter.com/AIGinsurance) | LinkedIn: [www.linkedin.com/company/aig](http://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.

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. For additional information, please visit our website at [www.aig.com](http://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.

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