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## American General announces FIA income benefit

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By Editor Test     *Wed, Aug 10, 2011*

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American General Life Companies has introduced AG Lifetime Income Builder, a new living benefit rider available on selected fixed index annuity contracts and available to those ages 55 and older.

The guaranteed lifetime income rider features an income base that is guaranteed to grow at no less than six percent compounded annually for up to 20 years, and a guaranteed lifetime income stream guaranteed to grow at no less than two percent per year if the income base is allowed to accumulate for at least 10 years and no excess withdrawals are taken.

Available in twenty-nine states as of July 25, the rider is an option on the following single premium index annuities:

- AG VisionMaximizer
- AG Horizon Index 9 and 12
- AG Global Bonus
- AG VisionAdvantage 7 and 9

At contract issue, the income base is equal to the annuity value, including any applicable premium bonus. The income base is guaranteed to grow at six percent compounded annually.

This “roll-up rate” increases the income base until the earliest of: the 20<sup>th</sup> contract anniversary, the date the client begins the income withdrawal phase, or the contract anniversary on or immediately following the client’s 90<sup>th</sup> birthday.

Each anniversary during both the growth and income withdrawal phases, if the annuity value is greater than the income base, the income base is “stepped up” to equal the annuity value.

If the client allows the Income Base to accumulate for 10 years or more, before beginning the income withdrawal phase, the client’s lifetime income withdrawal payments will increase by an additional two percent compounded annually each year.

There is an additional cost for this rider, and the client can turn lifetime income withdrawals on or off at any time, take less than the calculated amount or surrender the contract and receive the guaranteed withdrawal value.