

A Powerful New Opportunity to Increase Income in Retirement

X5 Advantage AnnuitySM



Issued by American General Life Insurance Company (AGL), an American International Group, Inc. (AIG) member company. Guarantees are backed by the claims-paying ability of AGL. AGL does not issue products in the state of New York. Annexus is a national marketing firm that works with independent distribution companies to distribute retirement products. Annexus is not affiliated with AIG or AGL.



Prepare for Retirement Today

Whether you're nearing or in retirement, it's important to assure your strategy is positioned for today's key retirement challenges, including longer life expectancies, rising costs, and market volatility. Fortunately, there's a solution designed to help provide strong growth potential, principal protection from market downturns, and guaranteed lifetime income with the opportunity to increase throughout retirement.

Understanding X5 Advantage Annuity

The X5 Advantage Fixed Index Annuity is a long-term insurance product issued by American General Life Insurance Company (AGL). It is not a direct investment in the stock market or any particular index. It is not possible to invest directly in an index. X5 Advantage works in two stages:

- **Accumulation:** In exchange for your money (premium), the annuity provides you with the opportunity to earn interest based in part on the positive performance of one or more indices
- **Income:** After at least 10 years, when you need income, the issuing company promises to provide guaranteed lifetime income that may increase

The interest credited in the annuity will never be less than zero. If you choose to surrender your contract before the 10th Contract Anniversary, surrender charges and other charges may apply. These guarantees are backed by the claims-paying ability of AGL. Other restrictions and limitations may apply.

Help Build a Solid Retirement Foundation

Introducing the X5 Advantage Annuity (X5 Advantage), a new solution designed to help you prepare for retirement with greater confidence by helping you grow your premium, protect against market downturns, and add a source of guaranteed income you can't outlive. The benefits of X5 Advantage include:



Income Growth Opportunities

Prior to retirement, your future income may grow based in part on positive index performance



Increasing Lifetime Income

After you begin withdrawals, your lifetime income may continue to grow



Legacy & Care

Protect yourself and your loved ones with options for life's unexpected events

These features are designed to help you build a solid retirement foundation and may provide an opportunity for increasing income to help keep pace with rising costs in retirement. Please ask your financial professional or agent for the Owner Acknowledgment and Disclosure Statement for more details.

The Power of Increasing Income

X5 Advantage is designed to provide a stronger source of income than traditional withdrawal strategies. Not only will income be guaranteed for life, but your future income growth may be accelerated based on the unique features of the product.

Before Retirement: 200% of Credited Interest

Your Income Base, the amount used to calculate lifetime income, grows by 200% of your credited interest rate prior to lifetime income activation.¹ The following example shows how any interest you've earned at the end of a Strategy Term could increase and be applied to your Income Base.

Credited Interest	200% of Credited Interest
10% →	20%

Accelerate your Future Income

Your Income Base is designed to grow at 2x the rate of interest credited to your annuity. When you activate lifetime income, your lifetime withdrawal is based on this higher amount.

Your Income Base is equal to your premium and grows as interest is credited to your Contract.¹ You may activate lifetime income any time on or after the 10th Contract Anniversary, and your annual income is calculated by multiplying the Income Base by a Maximum Annual Withdrawal Percentage dependent on your age at activation.² For more information on how lifetime income is calculated, see page 18.

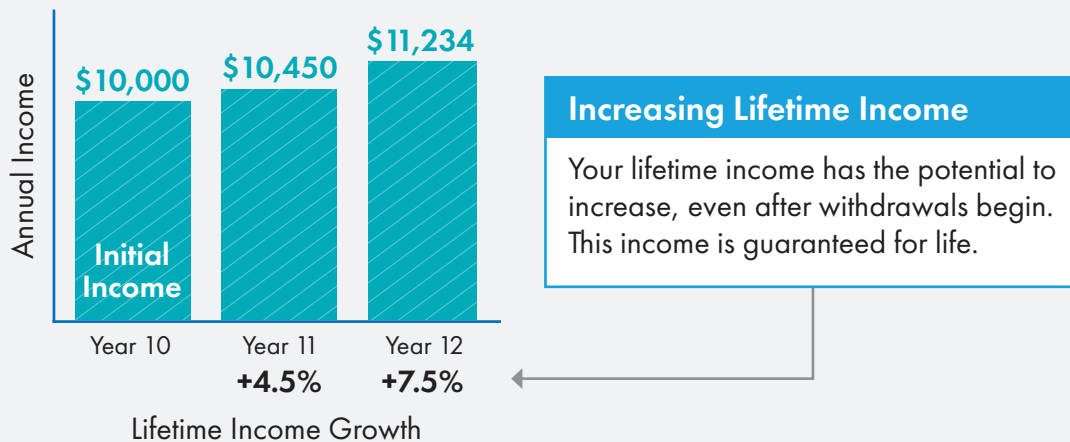
¹ Your Income Base is not your Contract Value and cannot be withdrawn partially or as a lump sum. If you take withdrawals before activating lifetime income ("before retirement"), your Income Base will be reduced by the same proportion as your withdrawal reduces your Contract Value, which will reduce your future income.

² Regardless of the amount of interest credited to your Contract, starting on the 10th Contract Anniversary your Income Base will at least equal the Income Base Floor, which is equal to the Income Base Floor Percentage applied to your premium less all withdrawals that are not Lifetime Income Withdrawals. Please refer to the Guaranteed Living Benefit Rate Sheet Flyer for the Income Base Floor applicable to your living benefit.

To help keep pace with rising costs and potentially reduce the risk of running out of money in retirement, X5 Advantage provides an opportunity to increase income throughout retirement, even if your Contract Value reaches zero. Your income will grow based on the interest credited to your Contract at the end of the Strategy Term.

During Retirement: 150% of Credited Interest

After lifetime income activation, your Income Base can continue to grow by 150% of your credited interest rate, which increases your lifetime income payment. The following example assumes you have activated lifetime income after 10 Contract Years.



Hypothetical Assumptions: \$200,000 Income Base at lifetime income activation in year 10, \$209,000 Income Base in year 11, \$224,675 Income Base in year 12 and 5% Maximum Lifetime Withdrawal Percentage at age 70. Lifetime Income is based on 150% of the interest credited over the next two Strategy Terms: 3% credited interest for the first Strategy Term after activation (Year 11) and 5% for the second Strategy Term after activation (Year 12). This is a hypothetical example of a 1-Year Point-to-Point Crediting Strategy after lifetime income activation, which provides the opportunity to increase income every year. If you were to elect a 5-Year X5 Crediting Strategy after activation, your income would have the opportunity to increase every 5 Years. This hypothetical example is provided for informational purposes only, and it does not depict the actual performance of any X5 Advantage Crediting Strategy. Your experience will be different. Ask your financial professional or agent for a Rate Sheet, which includes current Maximum Annual Withdrawal Percentages.

Income Growth Before Retirement



Meet John

Age: 60

\$100,000 Premium

Retirement Age: 70

Objective:

John is planning to retire in 10 years and is looking to secure a source of lifetime income with the opportunity to still keep pace with rising costs.

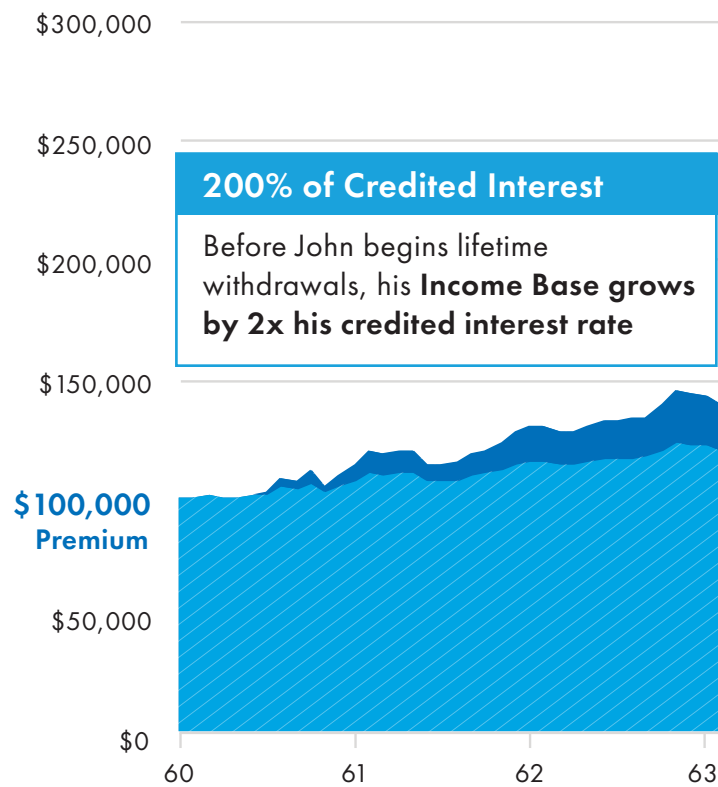
Solution:

He allocates \$100,000 of his retirement savings to X5 Advantage.

Before Retirement:

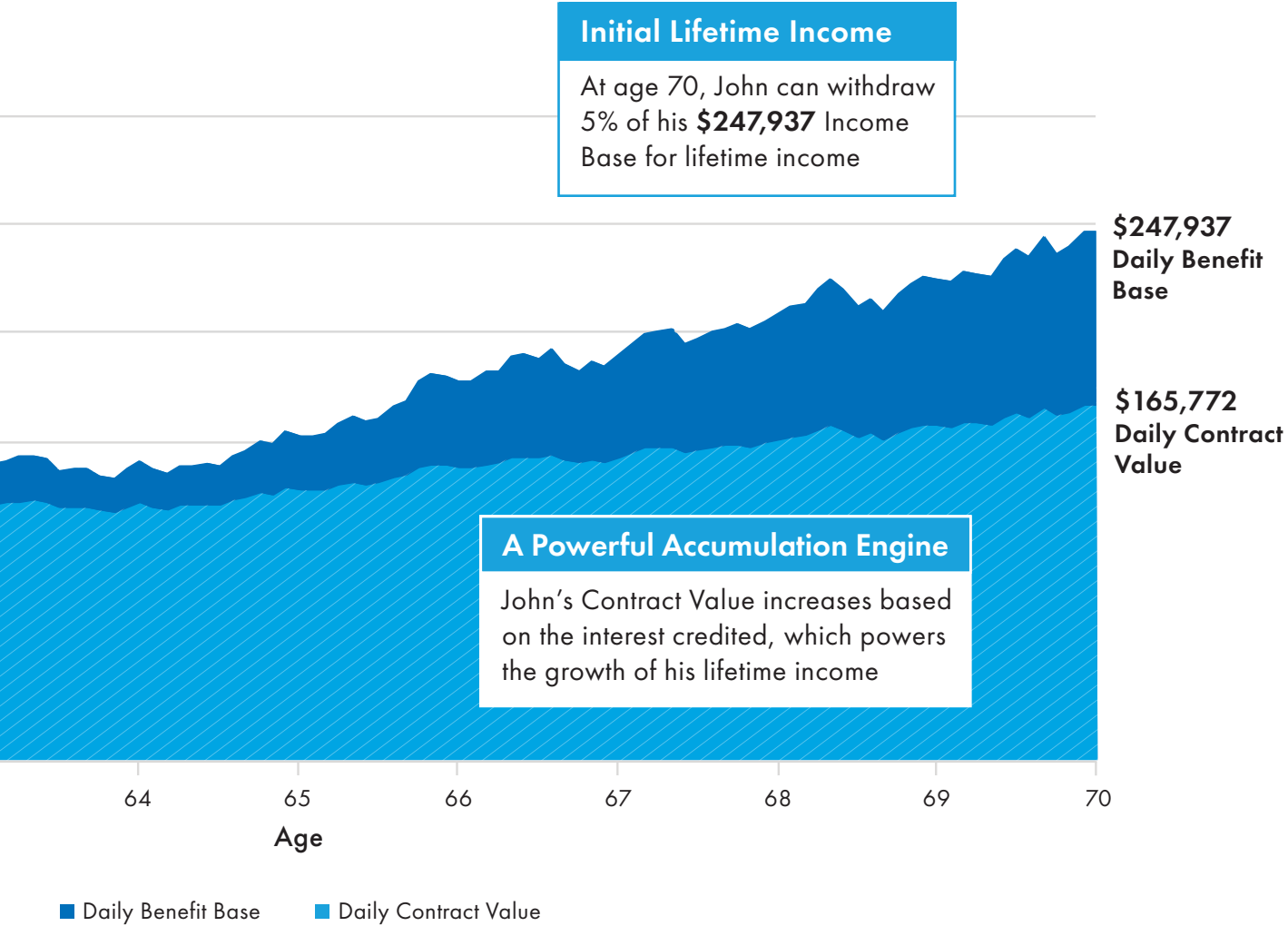
John's \$100,000 Income Base **grows by 200% of the credited interest rate over the first 10 years to \$247,937**, assuming he takes no withdrawals. If John decides to delay retirement (and not activate lifetime income), his Income Base would continue to grow by 200% of the credited interest rate at the end of each Strategy Term until he begins Lifetime Income Withdrawals.

After 10 years, John has the option to activate his lifetime income, which would be calculated based on a percentage of his Income Base of \$247,937.



This is a hypothetical example to show how X5 Advantage can work. It provides a single example from a range of potential outcomes. It is not intended to be indicative of any X5 Advantage Annuity; your experience will differ. Please ask your financial professional or agent for an illustration customized to your individual situation which includes a more detailed discussion of the range of potential outcomes based on various economic factors.

John's Income Growth Before Activation



Hypothetical Assumptions: \$100,000 premium, single life, issue age 60, 5-Year X5 Crediting Strategy for the first 10 years, 1-Year Point-to-Point Crediting Strategy for remaining years. Daily Benefit Base grows at 200% of the credited interest rate with no withdrawals until lifetime income activation and 150% of the credited interest rate thereafter. 5% Maximum Annual Withdrawal Percentage at age 70. Assumes no withdrawals before activation, which will cause the values shown to be lower. Lifetime Income activation is only available on or after the 10th Contract Anniversary. Credited interest is hypothetical; actual results will differ. Crediting Strategies and their underlying indices are not guaranteed to produce positive results; you may experience years with no credited interest. For Key Terms and Definitions discussed here, please see pages 18-19.

Rising Income in Retirement

John's Retirement Years

Age: 70

Initial Income: \$12,397

Income at Age 80: \$18,069

After Activation:

John retires and activates lifetime income at age 70. Based on his age, he can access 5% of his \$247,937 Income Base, resulting in \$12,397 of annual lifetime income. **His initial \$12,397 retirement income is guaranteed for life** — and has the opportunity to continue growing.

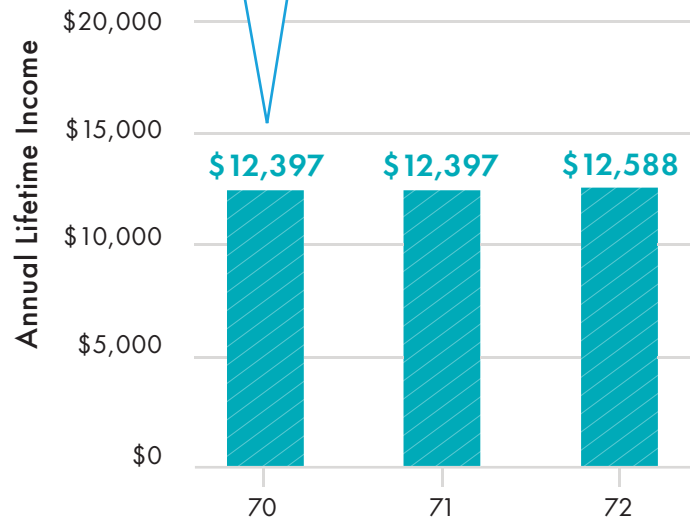
Over the following years, John's Income Base continues to grow by 150% of the credited interest rate at the end of each Strategy Term, which increases his lifetime income.

Even if his Contract Value reaches zero, his lifetime income has the potential to continue increasing as long as the interest earned in his Crediting Strategy is positive.

By age 80, **John's annual income grows to \$18,069.**

Lifetime Income Activation

At activation, John's Income Base of \$247,937 generates **\$12,397 of annual lifetime income**

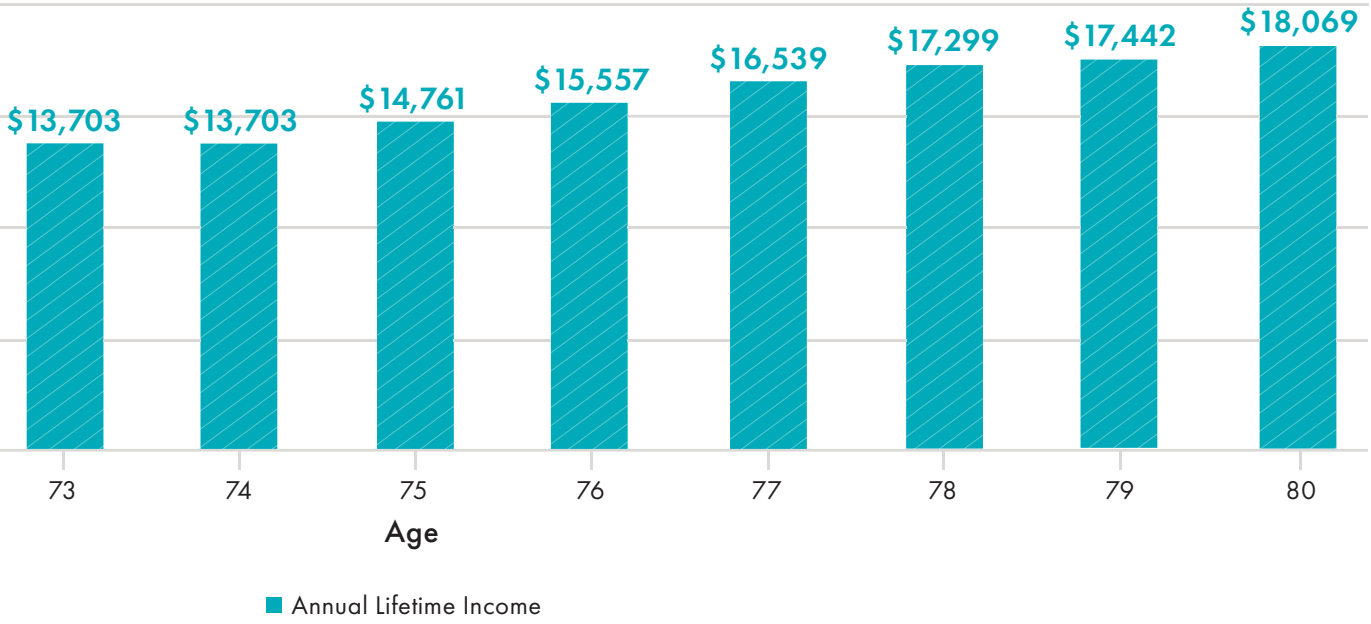


This is a hypothetical example to show how X5 Advantage can work. It provides a single example from a range of potential outcomes. It is not intended to be indicative of any X5 Advantage Annuity; your experience will differ. Please ask your financial professional or agent for an illustration customized to your individual situation and includes a more detailed discussion of the range of potential outcomes based on various economic factors.

John's Income Growth After Activation

150% of Credited Interest
 John's lifetime income may continue to increase by 150% of the credited interest rate

Guarantee Income for Life
 At age 80, John's **annual income increases to \$18,069** and has the potential to continue increasing throughout retirement even after his Contract Value reaches zero



Hypothetical Assumptions: \$100,000 premium, single life, issue age 60, 5-Year X5 Crediting Strategy for the first 10 years, 1-Year Point-to-Point Crediting Strategy for remaining years. Daily Benefit Base grows at 200% of the credited interest rate and no withdrawals until lifetime income activation and 150% of the credited interest rate thereafter. 5% Maximum Annual Withdrawal Percentage at age 70. Assumes no withdrawals before activation, which will cause the values shown to be lower. Lifetime Income activation is only available on or after the 10th Contract Anniversary. Credited interest is hypothetical; actual results will differ. Crediting Strategies and their underlying indices are not guaranteed to produce positive results; you may experience years with no credited interest. For Key Terms and Definitions discussed here, please see pages 18-19.

Growth and Protection

X5 Advantage offers a variety of opportunities to help you grow and protect your retirement savings. You can earn interest based in part on the positive movement of one or more indices, and once locked in, your interest cannot be lost due to negative index performance.

Powerful Growth Strategies



Principal Protection

Your principal is 100% protected from negative index performance



Growth Opportunity

Benefit from growth opportunities based on the positive performance of an index

Credited interest at the end of the Strategy Term is based on positive index performance and on Crediting Strategy Components, which include a Participation Rate and Spread. A Participation Rate is a percentage of the growth of the index used to calculate interest. A Spread is an annualized percentage rate deducted from Index Term performance when calculating interest. Performance of the index with the chosen Crediting Strategy is tracked and captured at the end of each Index Term. After the final Index Term within each Crediting Strategy, the returns are compounded and interest is credited.

The 5-Year X5 Crediting Strategies feature 1-Year Index Terms, and the 10-Year X5 Crediting Strategies feature 2-Year Index Terms. You have the option to select a different index at the end of each Index Term and a new Crediting Strategy at the end of each Strategy Term, subject to certain restrictions and limitations. All X5 Crediting Strategies feature a -5% Index Term Floor, which limits your exposure to downside risk during the Index Term.

A 1-Year Point-to-Point Crediting Strategy is also available. For more information about Crediting Strategies, please refer to the Key Terms and Definitions, and the Owner Acknowledgment and Disclosure Statement, and ask your financial professional or agent for a Rate Sheet.

The growth of your retirement savings and lifetime income is based in part on the indices available with X5 Advantage. The indices offer global diversification and are designed to provide more stable growth opportunities through changing markets.

Diversified Index Options



Morgan Stanley Expanded Horizons IndexSM

A broadly diversified index that uses momentum, valuation, and Morgan Stanley's proprietary forecasting process to optimize 13 asset classes monthly with the aim of creating stable long-term growth



PIMCO Global Elite Markets IndexTM

This index accesses 11 globally diversified asset classes and rebalances monthly using equity momentum and PIMCO's fixed income outlook to provide consistent growth over the long term



S&P 500[®] Daily Risk Control 7% USD Excess Return Index

This index tracks the change in stock prices of the 500 largest publicly traded companies on the NYSE and NASDAQ and includes a daily rules-based re-allocation to a cash account designed to reduce long-term volatility

The Morgan Stanley Expanded Horizons IndexSM and PIMCO Global Elite Markets IndexTM are Excess Return indices, which deduct short-term interest rates. They also include an embedded cost. The S&P 500[®] Daily Risk Control 7% USD Excess Return Index is also an Excess Return index. For more information on the indices available with X5 Advantage, please ask your financial professional or agent for an index brochure.

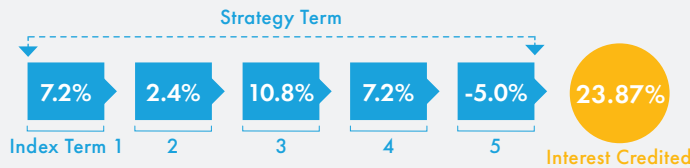
X5 Advantage's Exclusive Growth Option

How the X5 Crediting Strategies Work

Designed to help you grow your money while providing 100% principal protection, the patent-pending X5 Crediting Strategies:

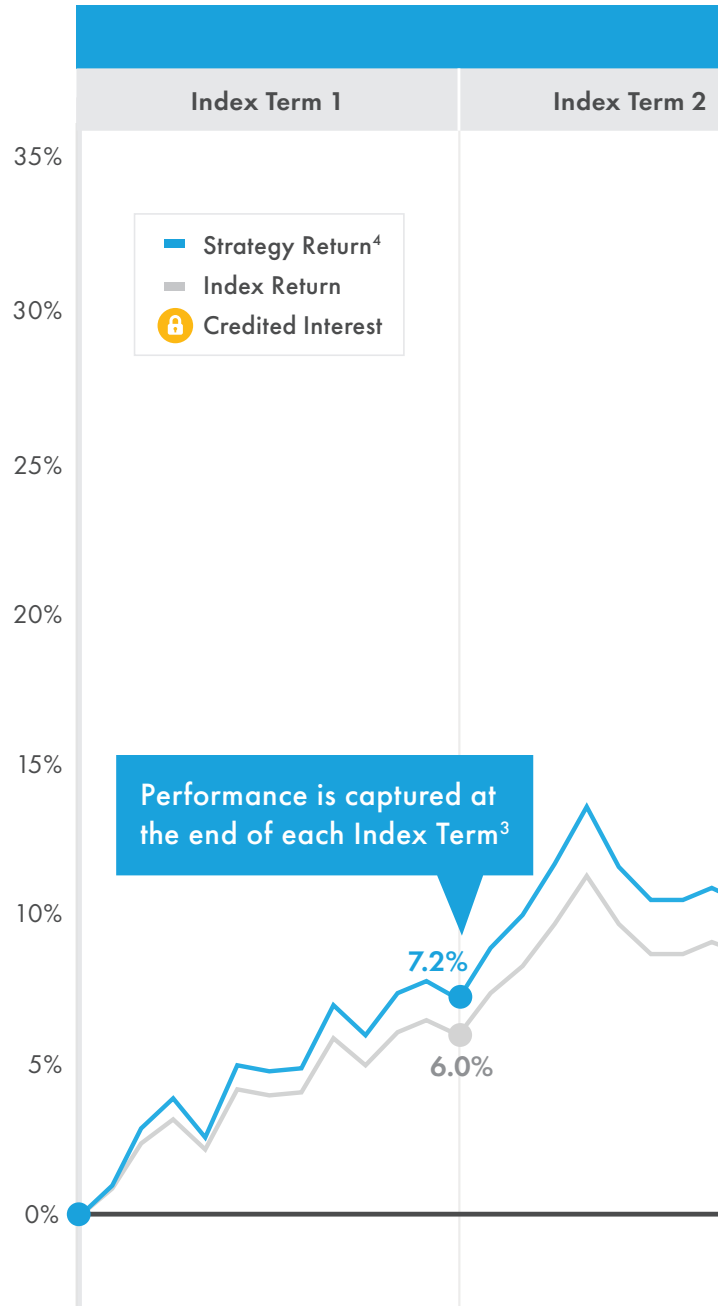
- Track values daily**
 Performance of the indices selected are tracked daily.
- Capture positive performance**
 Performance is captured at the end of each Index Term. At the end of the Strategy Term, the returns for each Index Term are compounded and interest is credited.³
- Protect from negative index returns**
 During each Index Term, the -5% Index Term Floor limits the impact of negative markets. Your principal and any credited interest is 100% protected from negative index performance.

Compounded Index Term Performance



Interest is credited at the end of the Strategy Term by compounding the returns for the 5 Index Terms.

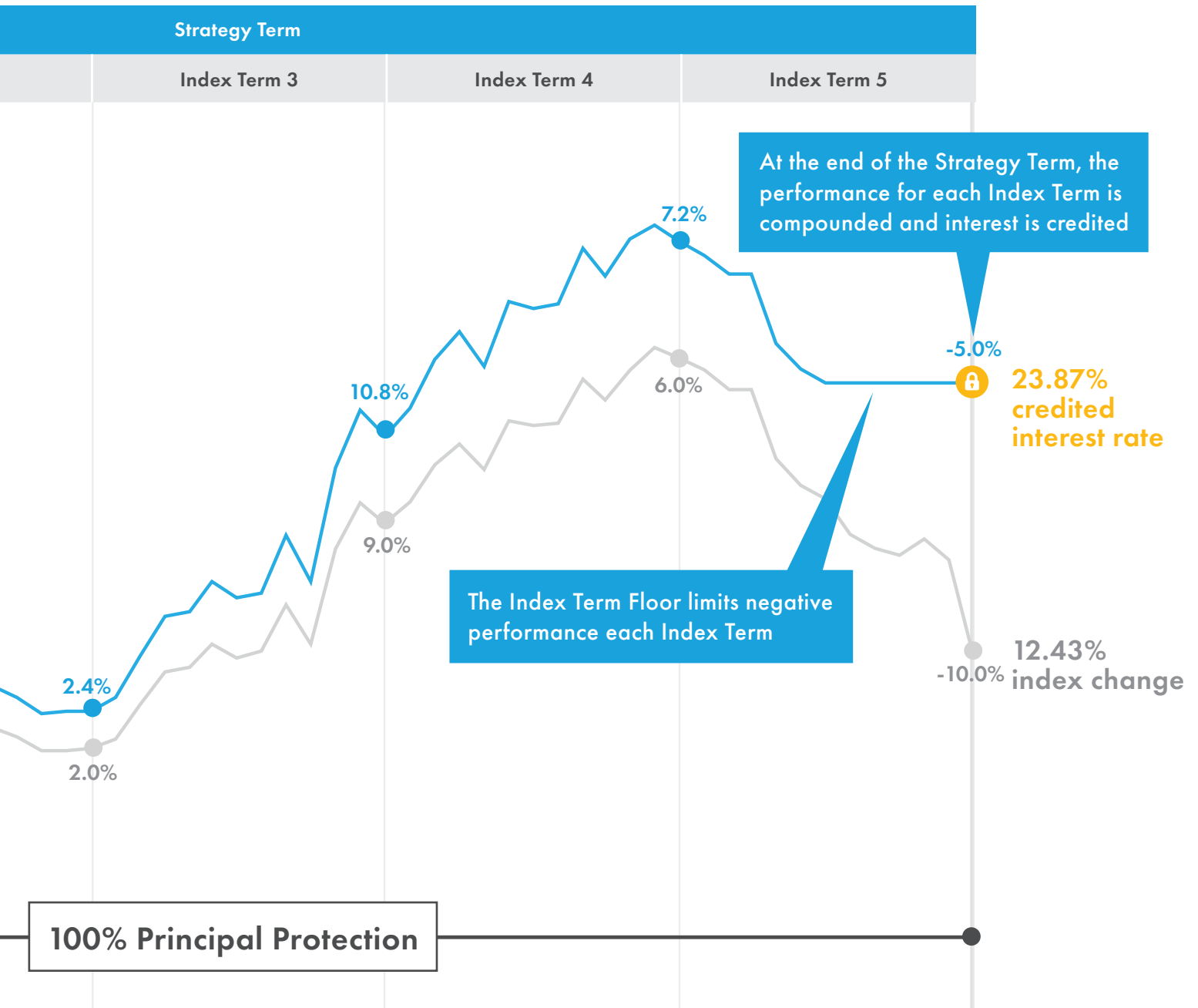
Patent-Pending X5



³ The Index Term is a period used to measure any change in the index. Index Terms are 1-Year with a 5-Year Strategy Term, or 2-Years with a 10-Year Strategy Term.

⁴ In the Contract, the Strategy Return is referred to as the Index Account Return, which is the greater of the Compounded Index Term Performance or zero.

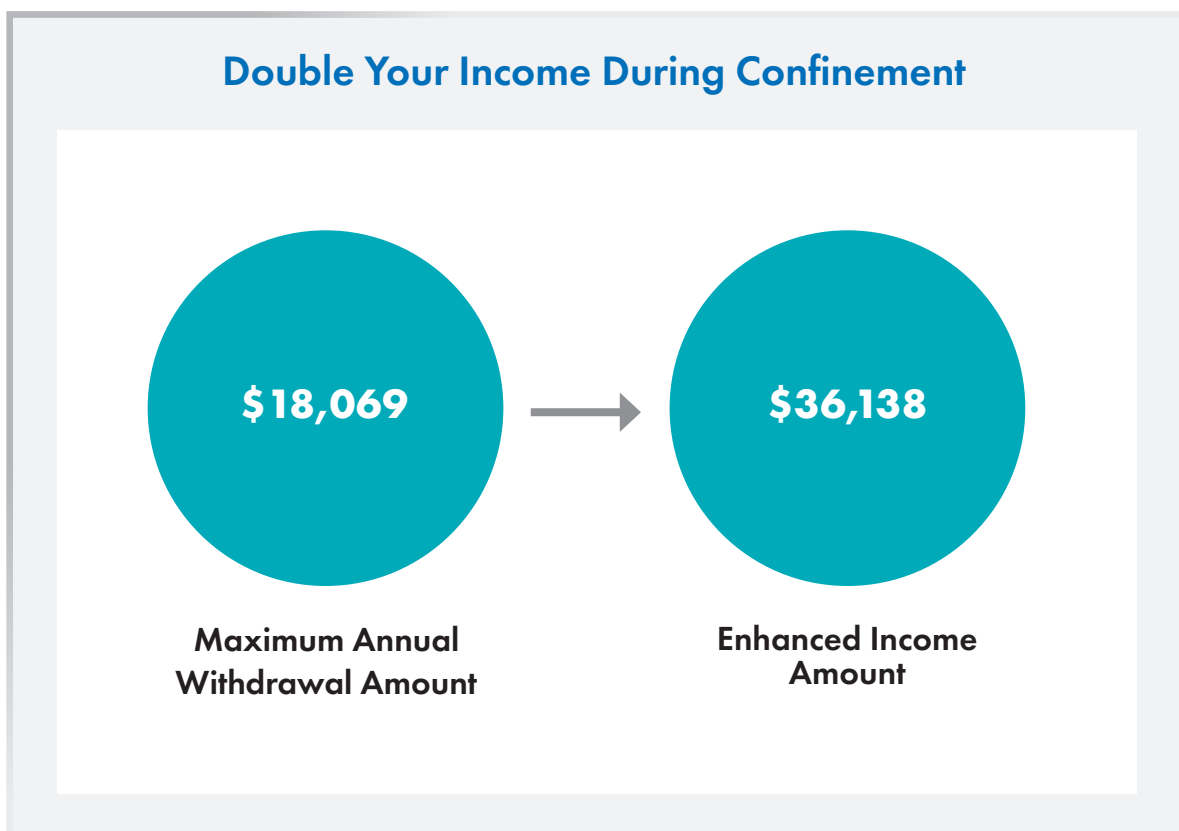
Crediting Strategies Offer Powerful Growth Opportunities



Hypothetical Assumptions: 120% Participation Rate, 0% Spread, -5% Index Term Floor with Crediting Strategy Components held consistent for each new Index Term. Index performance is hypothetical and does not depict the actual performance of any X5 Crediting Strategy or index.

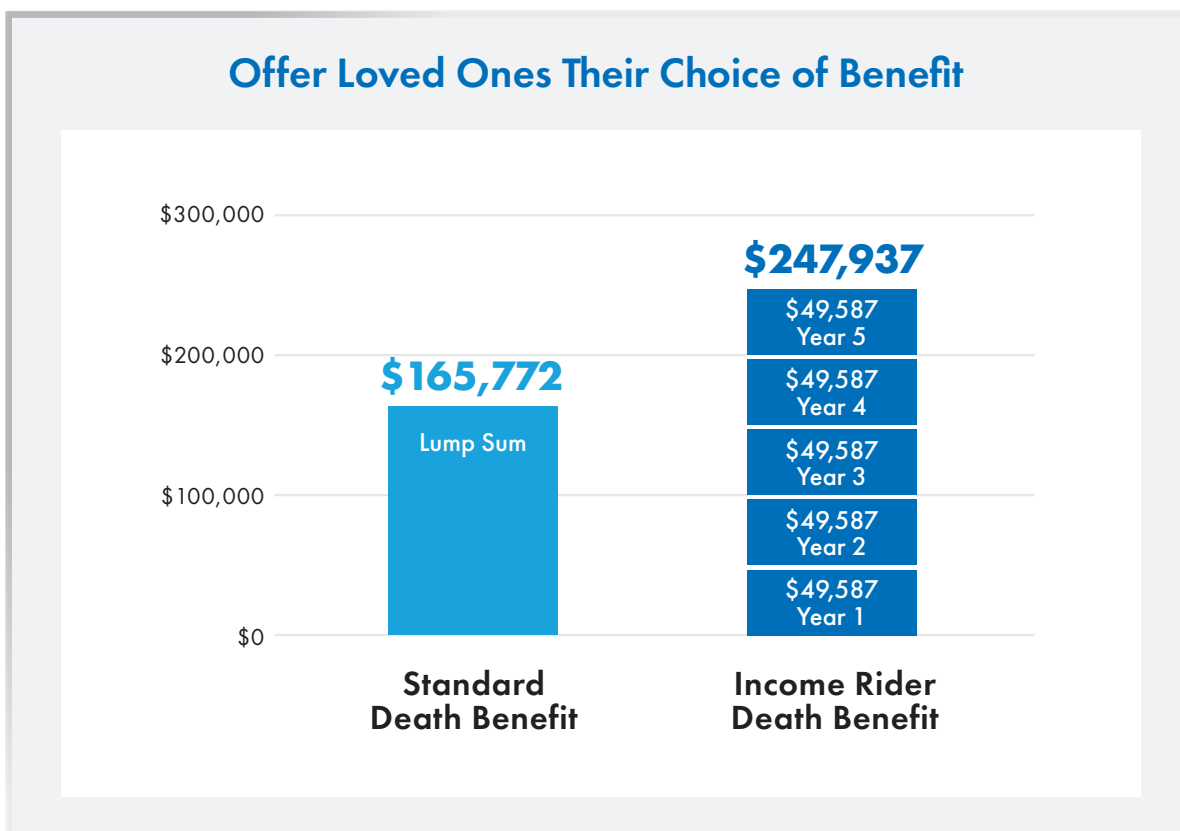
Benefits Beyond Income

X5 Advantage provides a unique benefit to help you in the event that you become confined to a nursing home or other qualified facility. The lifetime income that you would receive could double for up to five years. The chart below shows a hypothetical example of John's Enhanced Income Amount if he were to become confined at age 80.



The Enhanced Income Amount is available if the annuitant is confined to a qualified care facility after activating lifetime income and the eligibility requirements are met. The benefit amount will continue until the earliest of five years, until confinement ends, at the Maturity Date, or until the Contract Anniversary following the date when the Contract Value is reduced to zero at which time the income would return to the Maximum Annual Withdrawal Amount. This benefit is not Long-Term Care (LTC) insurance and is not a substitute for such coverage.

X5 Advantage offers your beneficiaries a choice of death benefits: an immediate lump-sum Standard Death Benefit or the Income Rider Death Benefit paid out monthly over 5 years. Your heirs may determine the option that works best for them when the benefit is payable. Other Standard Death Benefit distribution options may be available. The graph below shows a hypothetical example of the death benefits available to John’s heirs if he were to pass away at age 70.



This chart is hypothetical and designed to show an example of the death benefit options available. These values are not guaranteed; your experience will be different. For more information about the assumptions used in this example, please see page 7. For more information on the death benefits available, see the Key Terms and Definitions on page 18. Withdrawals, including Lifetime Income Withdrawals, reduce the Standard Death Benefit and the Income Rider Death Benefit.

American International Group, Inc. (AIG) is one of the world's largest insurance organizations, providing protection and financial solutions with a history dating back to 1919. AIG companies are leading providers of property and casualty insurance, life insurance, retirement products and other financial services.

American General Life Insurance Company (AGL), an AIG member company, is the issuer of X5 Advantage. Independent ratings agencies have given AGL strong financial strength ratings, reflecting our financial stability and ability to meet our obligations to you.

We Build Our Business to Help Secure Your Future

A+

Standard & Poor's
Outlook:
Stable

A2

Moody's
Outlook:
Stable

A+

Fitch
Outlook:
Stable

A

A.M. Best
Outlook:
Stable

Ratings revised May 17, 2019 and are current as of March 31, 2020. Ratings are subject to change at any time. Standard & Poor's 21 ratings are a measure of claims-paying ability and range from AAA (Exceptionally Strong) to R (Regulatory Action). Moody's Investors Service's 21 ratings are a measure of financial security and range from AAA (Exceptional) to C (Extremely Poor). A.M. Best's 15 ratings are a measure of claims-paying ability and range from A++ (Superior) to F (In Liquidation). Fitch's 19 ratings are a measure of insurer financial strength and range from AAA (Exceptionally Strong) to C (Distressed).

While ratings can be objective indicators of an insurance company's financial strength and can provide a relative measure to help select among insurance companies, they are not guarantees of the future financial strength and/or claims-paying ability of a company and do not apply to any underlying variable portfolios. The broker-dealer, insurance agency, and any affiliates from which an annuity is purchased make no representations regarding the quality of the analysis conducted by the rating agencies.

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 suitable or appropriate for all individuals. It is not possible to invest directly in an index.

Withdrawals may 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.

Ask your financial professional or agent for more information about the X5 Advantage Annuity



Key Terms and Definitions

You may purchase the X5 Advantage Annuity if you (or you and your spouse with joint life) are over age 40. The minimum premium is \$25,000.

Increasing Lifetime Income

You may begin lifetime income any time on or after your 10th Contract Anniversary. Your lifetime income will be based on your Maximum Annual Withdrawal Percentage, which is determined by your age when you make your first withdrawal (or the younger age of you and your spouse with joint life) and the Income Base. Ask your financial professional or agent for a Rate Sheet, which includes current Maximum Annual Withdrawal Percentages.

Income Base

The Income Base is the value used to calculate your lifetime income and is initially equal to your premium. Thereafter, the Income Base is the greater of the Participating Income Base and the Income Base Floor. The Participating Income Base will be automatically increased by any applicable Income Credit. The Participating Income Base may increase by the Income Credit Percentage, which is 200% of the credited interest rate before activating lifetime income and 150% of the credited interest rate after activating lifetime income. The Income Base Floor on the 10th Contract Anniversary is equal to the Income Base Floor Percentage applied to your premium less all withdrawals that are not Lifetime Income Withdrawals. The Income Base is not the Contract Value and cannot be withdrawn partially or in a lump sum. Please refer to the Guaranteed Living Benefit Rate Sheet Flyer for the Income Base Floor applicable to your living benefit.

Daily Benefit Base

The Daily Benefit Base is a value used to track your potential future income. It is equal to your Income Base plus Income Credits that have not been credited to your Contract. When you begin lifetime income, you may choose to lock in your Income Base one time at activation using the optional Income Base Lock-In. If you choose this option, you will not have an income credit at the end of the current Strategy Term(s), though you may receive more initial lifetime income than if you did not elect the Income Base Lock-In. The Daily Benefit Base is not the Contract Value and cannot be withdrawn partially or in a lump sum.

Withdrawals before beginning lifetime income and withdrawals above the Maximum Annual Withdrawal Amount (that are not associated with the Enhanced Income Amount or applicable Required Minimum Distributions (RMDs)) after activating lifetime income will reduce the Participating Income Base in the same proportion by which the Contract Value is reduced by the excess withdrawal and reduce the Income Base Floor by the applicable Income Base Floor percentage applied to the amount of the withdrawal. Please refer to the Guaranteed Living Benefit Rate Sheet Flyer for the Income Base Floor applicable to your living benefit.

Benefits Beyond Income

Enhanced Income Amount

The Enhanced Income Amount is available if the annuitant is confined to a qualified care facility after activating lifetime income and the eligibility requirements are met. The benefit amount will continue until the earliest of five years, until confinement ends, at Maturity Date, or until the Contract Anniversary following the date when the Contract Value is reduced to zero at which time the income would return to the Maximum Annual Withdrawal Amount. This benefit is not Long-Term Care (LTC) insurance and is not a substitute for such coverage.

Standard Death Benefit and Income Rider Death Benefit

Should you pass away, your heir(s) have a choice of death benefits. The Standard Death Benefit may be paid as a lump sum (other payout options are available) and is the greater of the surrender value and the Daily Contract Value. The Income Rider Death Benefit is paid in monthly installments over five years.

Calculating Performance

When you purchase X5 Advantage, you may allocate your premium among the available Crediting Strategies, and you may reallocate to a different Crediting Strategy at the end of each Strategy Term, subject to certain restrictions and limitations. Each X5 Crediting Strategy includes several components that are used when calculating the credited interest rate (together, the Crediting Strategy Components):

- **Index:** X5 Advantage offers a variety of index options selected to provide consistent long-term growth opportunities. Ask your financial professional or agent for a Rate Sheet with the current available indices.
- **Participation Rate:** A percentage of the growth of the Index during the Index Term used when calculating interest. For example, for a Crediting Strategy with an 80% Participation Rate and 0% Spread, if the Index increases 5%, the captured performance would be 4%.
- **Spread:** An annualized percentage that is deducted from Crediting Strategy performance when calculating interest. For example, for a Crediting Strategy with a 100% Participation Rate, a 1-Year Index Term, and a 1% Spread, if the Index increases 5%, the captured performance would be 4%.
- **Strategy Term:** The 10-Year or 5-Year period when Crediting Strategy performance is tracked to determine any credited interest.
- **Index Term:** The 2-Year period (for 10-Year X5 Crediting Strategies) or 1-Year period (for 5-Year X5 Crediting Strategies) when Index Term performance is calculated and tracked.
- **Index Term Floor:** The minimum -5% Index Term performance for an X5 Crediting Strategy, guaranteed for the Strategy Term.

X5 Advantage also includes 1-Year Point-to-Point Crediting Strategies, which include an Index, Participation Rate, Spread, and 1-Year Strategy Term. Crediting Strategy performance is tracked daily and is included in the Daily Contract Value, which is your premium and any earned interest, if credited at the end of the Strategy Term, plus any uncredited interest during Index Terms. Interest is credited at the end of each Strategy Term, when a death benefit is payable, and on withdrawals. The Crediting Strategy Components are guaranteed for the first Strategy Term or Index Term and subject to change in each following term. The credited interest rate will never be less than zero.

Taking Withdrawals

Preferred Withdrawals

Withdrawals can be taken at any time, subject to the conditions and charges outlined here and in the Owner Acknowledgment and Disclosure Statement. From year two to year 10, you may withdraw up to 10% of your premium each year as a Preferred Withdrawal. After year 10 until you begin lifetime income, you may withdraw up to 10% of your Contract Value at the beginning of the Contract year as a Preferred Withdrawal. Preferred Withdrawals receive full interest earnings to-date and are not subject to withdrawal charges and Market Value Adjustment (MVA) if applicable. All lifetime income withdrawals, and all withdrawals associated with Required Minimum Distributions (RMDs), are treated as Preferred Withdrawals. If taken, Preferred Withdrawals will lower your Contract Value and your Income Base.

Withdrawal Charges and Market Value Adjustment (MVA)

Amounts withdrawn each year greater than the Preferred Withdrawal amount may incur a Withdrawal Charge⁵ (10% of the amount beginning in Year 1 and declining to 0% in Year 11) and MVA. MVA is based on a formula designed to react to changes in interest rates at the time of a withdrawal compared to when the contract was issued and may increase or decrease the amount you receive. The MVA will not apply after the Withdrawal Charge period. Ask your financial professional or agent for the Withdrawal Charge schedule for your state.

⁵ The Withdrawal Charge Schedule may vary by state. See the Owner Acknowledgment and Disclosure Statement for state variations.

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Tax-qualified plans such as IRAs, 401(k)s or 403(b) plans are tax deferred regardless of whether or not they are funded with an annuity. If you use X5 Advantage to fund a tax-qualified plan, you should know that an annuity does not provide any additional tax-deferred treatment of interest beyond the treatment by the tax-qualified plan itself. You should only use an index annuity in a tax-qualified plan if you want to benefit from features other than tax deferral. If you intend to take Required Minimum Distributions (RMDs), please consult with a tax advisor concerning your particular circumstances. X5 Advantage may not be appropriate if you plan to make ongoing contributions.

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