

We are pleased to announce that the Power Select Plus Income with the Lifetime Income Plus Flex living benefit will see improvements in guaranteed income levels, effective 12/12/2022! To accomplish these improvements, changes were made to both the Maximum Annual Withdrawal Percentages (MAWP) and the Income Credit Rate.

First, **the Maximum Annual Withdrawal Percentages will increase by 60 basis points at each age level.** For example, a single 65-year-old would currently have a MAWP of 6.20%. That will increase to 6.80%, effective 12/12/2022. The complete chart of current and new MAWP rate levels is attached in the Partner Insert document.

Second, the **Income Credit Rate will decrease from 10.0% currently to 9.0%**, effective 12/12/2022. Again, the current and new Income Credit Rates are provided in the attached Partner Insert.

It is important to note that many combinations of potential changes were evaluated to determine the greatest overall positive impact to guaranteed income given today's economic backdrop. In this case, improving the MAWP levels substantially paired with the slight reduction to the Income Credit Rate yielded the strongest improvement to guaranteed income generation through the Lifetime Income Plus Flex living benefit rider in nearly all age and deferral scenarios.

This change will only apply to the Lifetime Income Plus Flex living benefit. The Lifetime Income Plus Multiplier Flex will not change.

With the uniqueness of this improvement, transition rules will be slightly different than AIG/Corebridge Financials' traditional "better of policy." Please see the note below for full transition rules:

*Important Note: Our usual "better of policy", will not apply with this crediting rate and Lifetime Income Plus Flex GLB*

*transition. Our better of policy states the client will receive the better of the 1) declared initial crediting rate at application*

*signing or 2) the declared initial crediting rate at contract issue. Because the minimum crediting rates may be lower at*

*contract issue than at application signing, our better of policy will not apply. The client will effectively receive the crediting*

*rates and GLB rates at application signing or may submit a new application and receive the current declared initial*

*crediting rates and GLB rates, which may be lower.*

#### **Paper Applications**

• *Cash with Application: To receive pre-December 12, 2022, Crediting Rates and GLB rates, the application must*

*be signed no later than Sunday, December 11, 2022. The application and initial premium must be received in*

*good order by the Corebridge Financial Annuity Service Center no later than Monday, December 19, 2022.*

• *1035 or Transfer Business: To receive pre- December 12, 2022, Crediting Rates and GLB rates, the application*

*and transfer paperwork must be signed no later than Sunday, December 11, 2022, and must be received in good*

*order by the Corebridge Financial Annuity Service Center no later than Monday, December 19, 2022. The initial*

*premium must be received, and the contract must be issued no later than Tuesday, February 21, 2023.*

#### **Electronic Submissions (Appless)**

• *Cash with Application: To receive December 12, 2022, Crediting Rates and GLB rates, the electronic application*

*submission file date received on the electronic order at Corebridge must be no later than Sunday, December 11,*

*2022. The electronic transmission, application and initial premium must be received in good order by the*

*Corebridge Financial Annuity Service Center no later than Monday, December 19, 2022.*

• *1035 or Transfer Business: To receive pre- December 12, 2022, Crediting Rates and GLB rates, the electronic*

*application submission file date received on the electronic order at Corebridge must be no later than Sunday,*

*December 11, 2022. The electronic transmission, application and transfer paperwork must be received in good*

*order by the Corebridge Financial Annuity Service Center no later than Monday, December 19, 2022. The initial*

*premium must be received no later than Tuesday, February 21, 2023*

Again, this significant improvement to guaranteed income generation will greatly enhance the competitive positioning of the Power Select Plus Income across the board. Be on the look out for updated heat maps and marketing materials to support this improvement.