When it comes to investing in the stock market, it’s important to remember that while the long-term trend of the market has been positive, there have been periods of significant price declines, such as the market downturn of 2008, which can come at the wrong time if you are recently retired or nearing retirement. Of course, past performance is not indicative of future results.

The order in which you encounter positive or negative investment returns—known as the “sequence of returns”—poses a retirement risk that should not be ignored. If you experience a market downturn in the early years of your retirement, it may increase the possibility of eventually running out of money. Of course, no one can control the sequence of returns, but there are strategies that can help you protect against this retirement risk.

The illustration above is based on historical S&P 500® Index Adjusted Daily Closing Prices for the period 1/3/95-6/30/16. The S&P 500® Index is one of the most commonly used benchmarks for the U.S. stock market. Indexes are unmanaged. You cannot invest directly in them. Performance illustrated is not indicative of future results.
Variable annuities are long-term investments designed for retirement savings and retirement income. They offer tax deferral and the opportunity to participate in the upside potential of the stock market, along with optional protection features that may help reduce risk to your retirement income or legacy, although they can’t eliminate risk altogether. A variable annuity works in two phases—the accumulation phase while you’re building assets, and the distribution phase when you begin taking income. Variable annuities are subject to a separate account fee, administrative charge and portfolio operating expenses associated with the underlying investment portfolios.

Income protection features are optional and available for an additional cost. Age restrictions, investment requirements and limitations apply. As an alternative to electing an income protection feature, you can annuitize your contract and receive income payments for life at no additional cost. Early withdrawals may be subject to withdrawal charges. Partial withdrawals may reduce benefits available under the contract, as well as the amount available upon a full surrender. Withdrawals of taxable amounts are subject to ordinary income tax, and if taken prior to age 59½, an additional 10% federal tax may apply. Investing in the market involves risk and that means you could end up with less money than when you started. Any investment in a retirement plan or account (such as an IRA) automatically receives the benefit of tax deferral; a variable annuity provides no additional tax-deferred benefit.

Polaris Variable Annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges, expenses and other information regarding the contract and underlying funds, which should be considered carefully before investing. Please contact your insurance-licensed financial representative or call 1-800-445-7862 to obtain a prospectus. Please read the prospectus carefully before investing.

All contract and optional benefit guarantees, including any fixed account crediting rates or annuity 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, by the insurance agency from which this annuity is purchased or any affiliates of those entities and none makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company. The purchase of Polaris is not required for, and is not a term of, the provision of any banking service or activity. Products and features may vary by state and may not be available in all states.

Polaris Variable Annuities are issued by American General Life Insurance Company (AGL) except in New York, where they are issued by The United States Life Insurance Company in the City of New York (US Life). Distributed by AIG Capital Services, Inc. (ACS), Member FINRA. AGL, US Life and ACS are members of American International Group, Inc. (AIG).

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**Stock Market Volatility Since 1900**

<table>
<thead>
<tr>
<th>Dips</th>
<th>Corrections</th>
<th>Bear Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Decline of 5% or more)</td>
<td>(Decline of 10% or more)</td>
<td>(Decline of 20% or more)</td>
</tr>
<tr>
<td>391</td>
<td>124</td>
<td>32</td>
</tr>
<tr>
<td>3.4</td>
<td>1.1</td>
<td>Once every 3.6 years</td>
</tr>
</tbody>
</table>

Source: Ned Davis Research, Inc., based on Dow Jones Industrial Average, daily closes, 1/2/1900–12/31/2015. ² Average for period shown.

Market volatility is to be expected over time. That’s why it’s important to look for ways to help reduce downside risk.

Ask your financial representative how a Polaris Variable Annuity with an optional income benefit can help you stay invested for long-term growth potential, while helping to protect your retirement income from market downturns.