

What Goes Up... Must Come Down!

Understanding Index Annuities



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Hello and welcome to today's discussion.

Today we'll talk about how some of the components of Index Annuities work so that you can deepen your understanding of the products and position yourself to better guide your clients on their life insurance solutions.

We'll focus on understanding the concepts used in Indexing, and some of the elements of indexing that are important, but largely overlooked.

Knowing these differences will set you apart and add to your credibility, while giving you better capability to guide your clients to the right solutions.

Understand that we'll be talking about **concepts**, not specific products. When you gain a better understanding of how the concepts of Indexing work, you'll be better equipped to understand how these concepts can apply within the framework of an Index Annuity.

I'm sure you've heard of the old adage that "What goes up must come down," right? Today we're going to talk about that and see if we can learn something new.

Important Notes

This presentation was designed as an educational discussion. It's not intended to focus on how Index Annuity products actually perform when all policy aspects are taken into consideration.

Instead, this presentation focuses extensively on Indexing concepts.
Primarily, how do Caps and Floors work when applied to hypothetical volatility?

Please note that many of the comparisons ignore the basic costs of the Index Annuities, including possible policy fees, premium expense loads, rider charges, and other policy costs, as well as any taxation or tax reporting associated with any transactions.

The intent of this presentation is to focus on "how indexing works" independently of these other policy elements.

The hypothetical examples do not represent any particular investment, product, market or index.

The more agents and advisors can understand about how indexing works conceptually in a volatile environment, the better you'll understand how Index Annuities work when the principles of indexing are applied to an Index Annuity.



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Before we begin, here are some important notes and disclosures.

Although I don't typically spend a lot of time discussing the required disclosures, on this slide I will.

These disclosures are different than the typical disclosures.

It's important to understand that this presentation was NOT designed to focus on how any particular index account, or any particular index annuity actually performs when all aspects of the contract are taken into consideration.

Instead, this presentation focuses extensively on indexing concepts. With a primary focus on understanding how caps and floors work when applied to hypothetical volatility.

(Please read the slide.)

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And here are some additional important notes and disclosures.
(Please read the slide.)

Understanding How Indexing Works



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Let's begin our conversation by deepening your understanding of how Indexing concepts work.

Most of you have probably heard people say the following things about Index Annuities:

- Upside market potential and no downside market risk; and...
- Zero is your hero. If you haven't heard the phrase "zero is your hero," it came about because, with index products, if the index return is negative in any given policy year, and you have a product with a 0% floor, you don't lose value due to that negative market return. The lowest return you'll get is zero. If you were using the S&P 500 index, and the S&P Index produced a negative 10% return, but because of your index product your return was 0%, you'd be pretty happy with that, right? Because 0% is way better than a negative 10%, so *zero is your hero*.

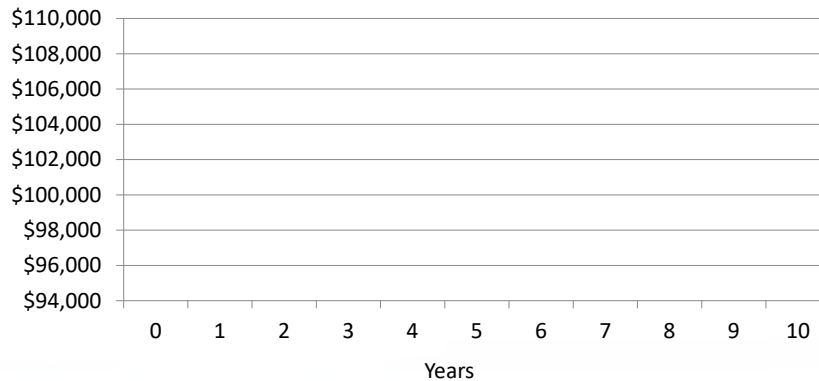
If you're saying either of these things about Index Annuities, you'd be correct... but you're only telling half of the story of how Index Annuities really work.

We'll spend our time today reinforcing what you know --- Upside market potential with no downside market risk --- but we'll also discuss ***"the rest of the story."***

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10%



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To start this conversation, let me ask you a question:

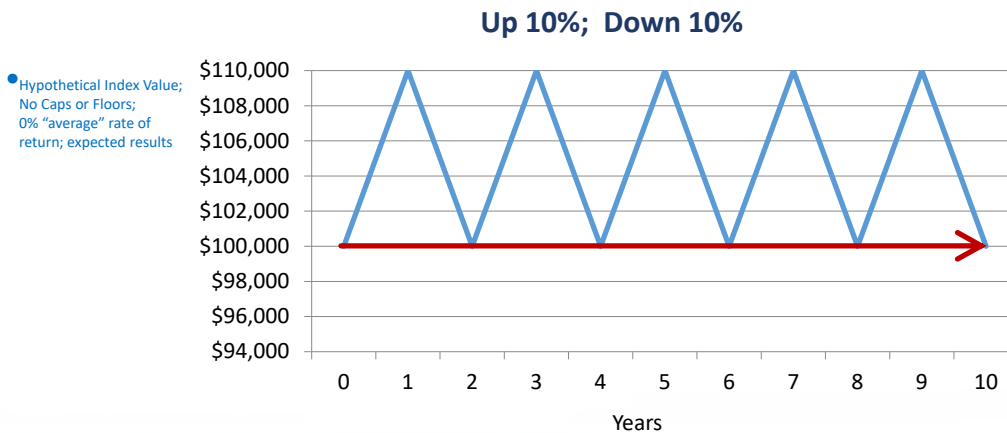
If you had an investment that went UP by 10% in one year, and down by 10% in the next year, what would you say your mathematical average rate of return was?

Most people think “Well, the 10% loss washes-out the 10% gain, so my average rate of return would be ZERO, right?”

That’s correct!

Understanding Indexing During Accumulation

Hypothetical Projected Values: What Consumers Think



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So now let's apply that to a fictitious example that never has happened, and probably never will happen:

Let's assume an investment that went up 10% in year 1, then down 10% in year 2, then up 10% again in year 3, and so-on for 10 consecutive years.

Based on the answer that the mathematical average rate of return is ZERO, many consumers (*that lack a financial advisor's level of financial knowledge*) might think "If the market has an average return of zero percent, at the end of 10 years I'll still have what I started out with, right?"

Well, let's consider a simple example:

If you started with \$100,000 and lost 10% of your value, what would you have left?

That's right, you'd have \$90,000.

What's 10% of \$90,000?

That's right, it's only \$9,000.

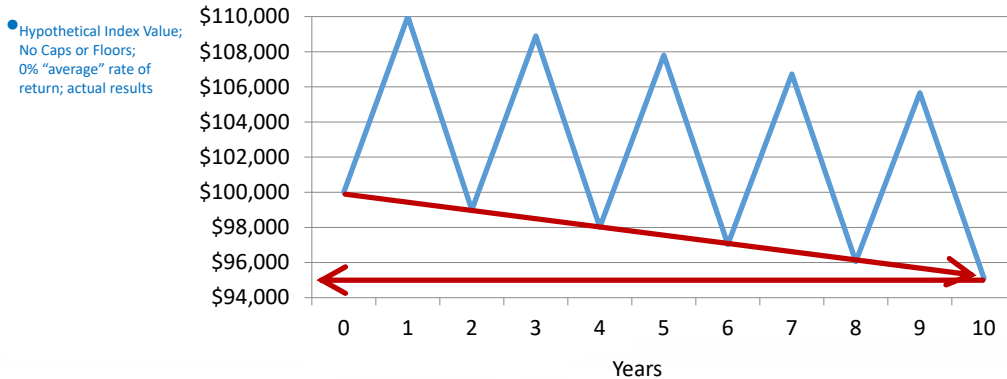
So if you had a 10% gain, you'd only get to \$99,000, not the \$100,000 you started with.

Even though your average rate of return was 0%, you lost \$1,000.

Understanding Indexing During Accumulation

Hypothetical Projected Values: What Really Happens

Up 10%; Down 10%



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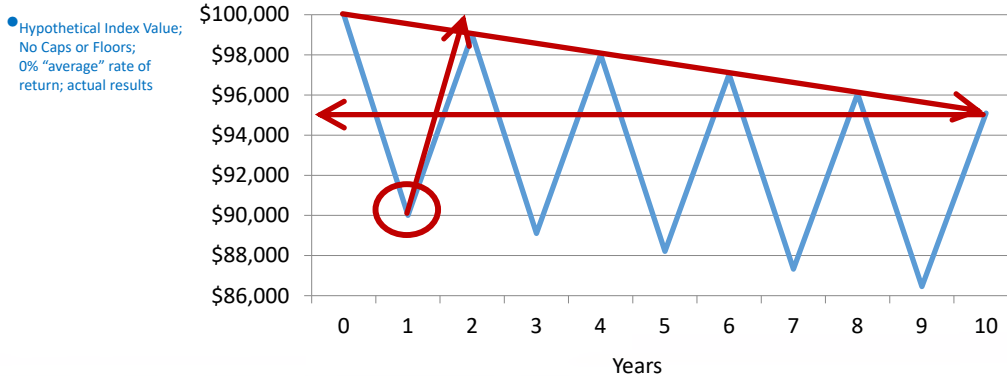
So if an investment went up 10%, then down 10% and continued going up and down like that for 10 consecutive years, you'd actually end up with about \$95,000.

So even though the mathematical average rate of return over 10 years is zero percent, you actually lost about 5% of your value.

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Hypothetical Projected Values: What Really Happens

Down 10%; Up 10%



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In the previous example, this fictitious investment went UP by 10% in the first year. In this example, it goes DOWN by 10% in the first year, then continues its ups-and-downs through the 10th year.

The ultimate result at the end of 10 years is the same... a loss of about 5% of the value during the 10-year period.

But let's carry this conversation one step further.

If this was an investment of yours, and its value went down by 10% in the first year, how much would it need to go UP in the second year for you to get back to a break-even point and begin to exceed your initial value?

We already know 10% wouldn't be enough. It would need to go up by more than 11% to get you back to your previous value.

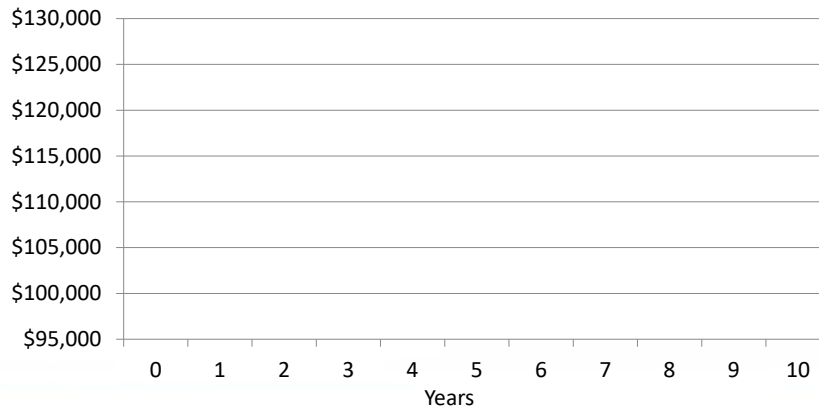
There's a name we give to that period of time when the market went down, and now it's getting back to where it previously was. We call it **the market RECOVERY**.

We'll be talking more about market recoveries in just a few minutes.

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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Now let's begin understanding the concept of indexing by adding a 5% cap and a 0% floor to our hypothetical investment to see what happens.

Here's what we'll do:

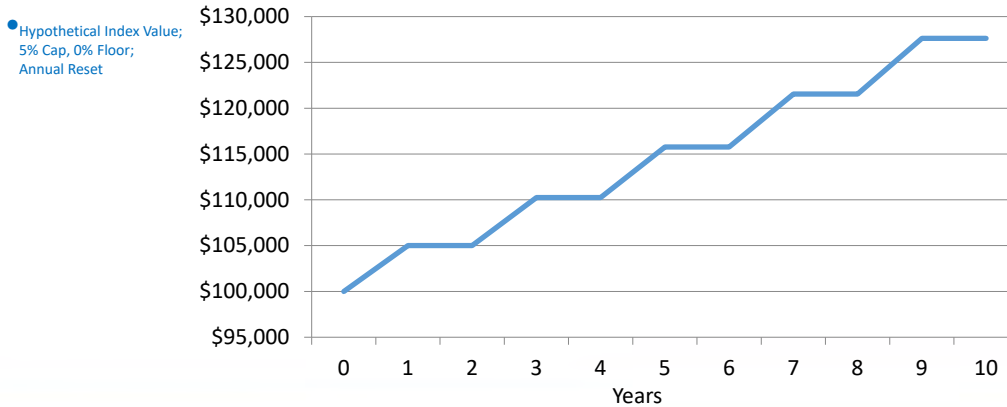
- All returns below zero will be set to 0% because of the 0% floor
- All returns in excess of 5% will be set to 5% because of the 5% cap

What changes?

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Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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This is what your graph looks like now.

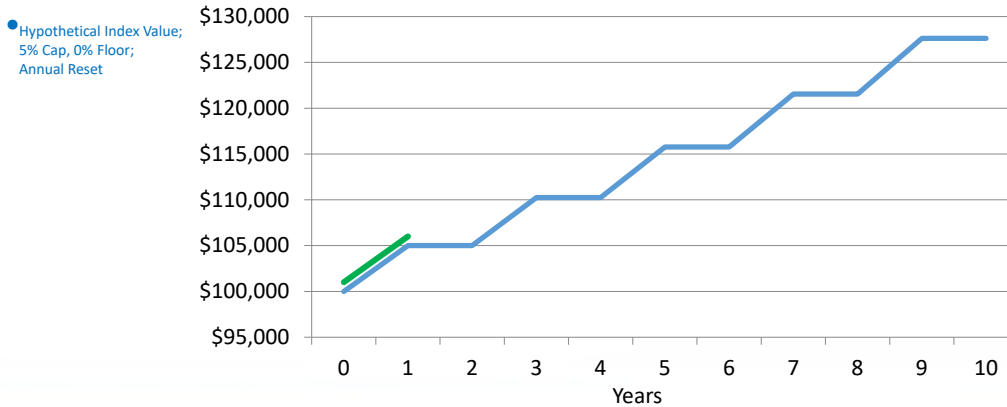
It's quite a bit different, isn't it?

Why does this happen?

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Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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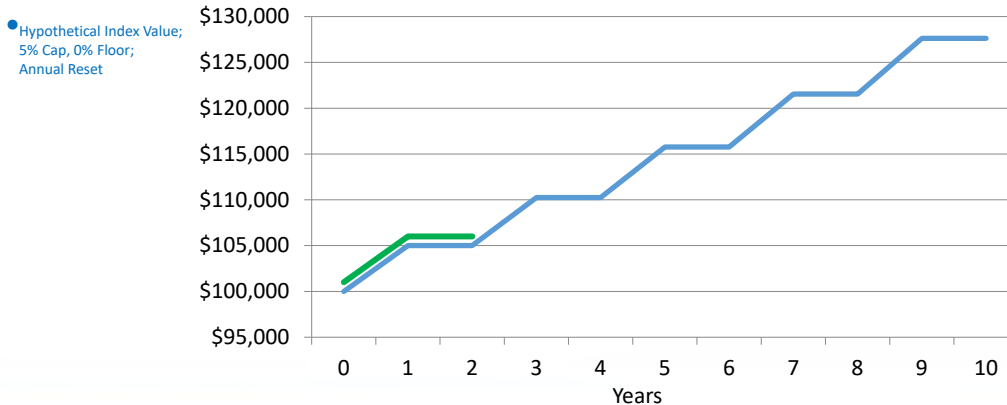
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As we've discovered about this simple hypothetical example, in the first year when the market goes up 10%, you go up 5% because of your 5% cap.

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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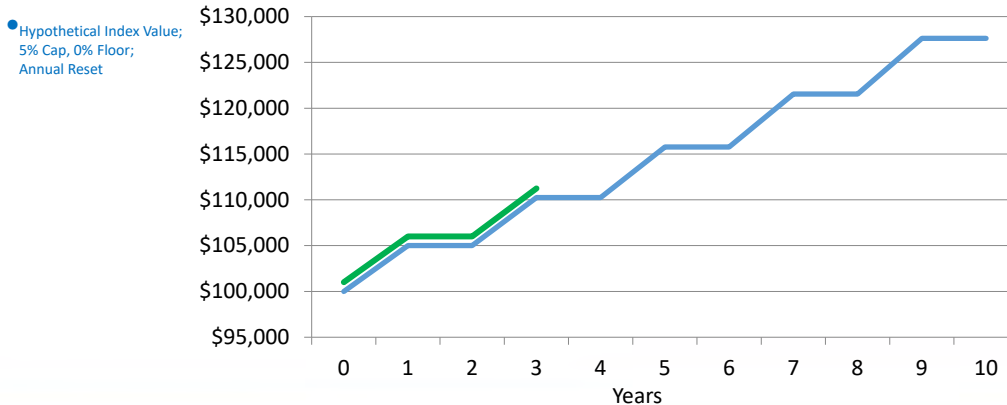
In the second year, when the market goes DOWN 10%, because of the 0% floor, your value doesn't decrease.

(Remember, in this hypothetical example we're only focusing on the concept of indexing, and we're not including any Index Annuity fees or charges. If fees and charges were included, it would alter the values shown.)

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Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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Here's the big question: even though the market went down 10% in the second year, **how much does it need to go UP in the third year before you begin getting credit to your account?**

The answer is: If the index goes up at all, you begin getting credit to your account.

If the index goes up $\frac{1}{4}$ of 1%, you'd get $\frac{1}{4}$ of 1% credited to your account.

So, in the third year when the investment goes UP 10% again, your value goes up 5% (due to the 5% cap).

What didn't you have to wait for?

That's right... You didn't have to wait for the market to "recover."

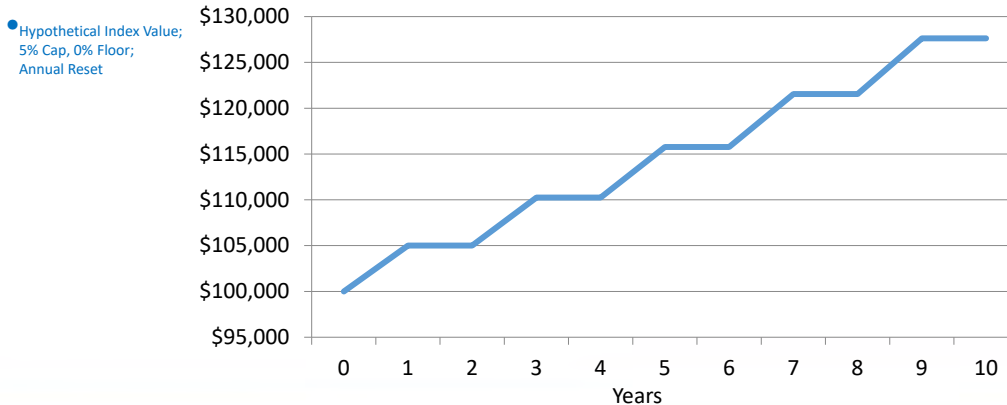
THIS is "the other half of the story"... not waiting for the market recovery.

Let's examine how important this concept is by continuing our example.

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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To really understand what's happening here, and the impact of ***“not waiting for the market to recover,”*** we need to explore what's happening to the underlying index.

The power of “the second half of the story” can be best understood by reflecting back on the original indexing strategies when index insurance products were first invented in the mid-1990's.

Those original products were referred to as ***“high water market”*** index products.

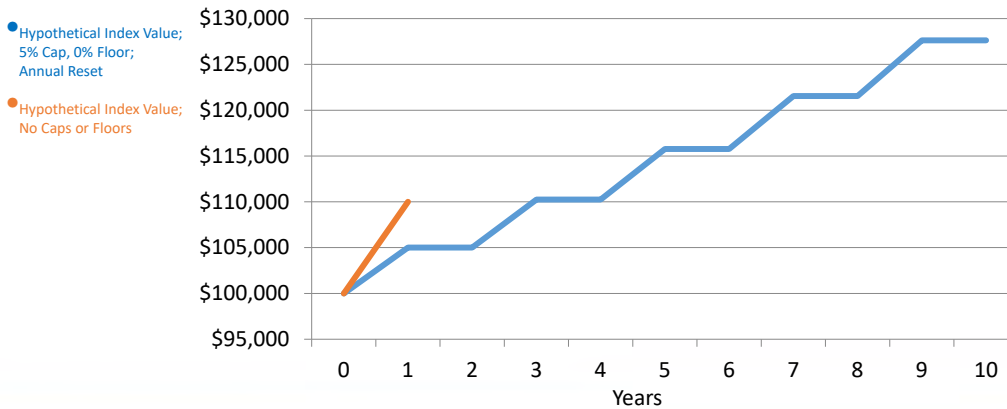
Why did we call them ***“high water mark”*** products?

Because they promised ***“upside market potential without downside market risk,”*** but watch what happened.

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Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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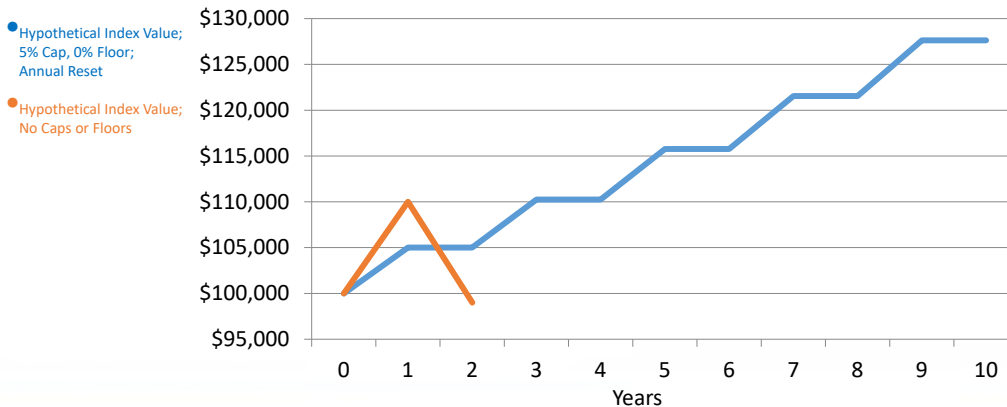
Using our hypothetical example, and assuming our index goes up 10% in the first year, down 10% in the second, and continues that up-and-down pattern for 10 years, in the first year, when the underlying index went up by 10%, your value went up by 5% (*because of the 5% Cap*).

They delivered on their promise of upside market potential.

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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In the second year, when the index went down by 10%, the value of the underlying index went down from \$110,000 to \$99,000.

But because of the 0% floor, your value remained level at \$105,000.

Now the index is at \$99,000, but you stayed at \$105,000, they delivered on their promise of **“no downside market risk.”**

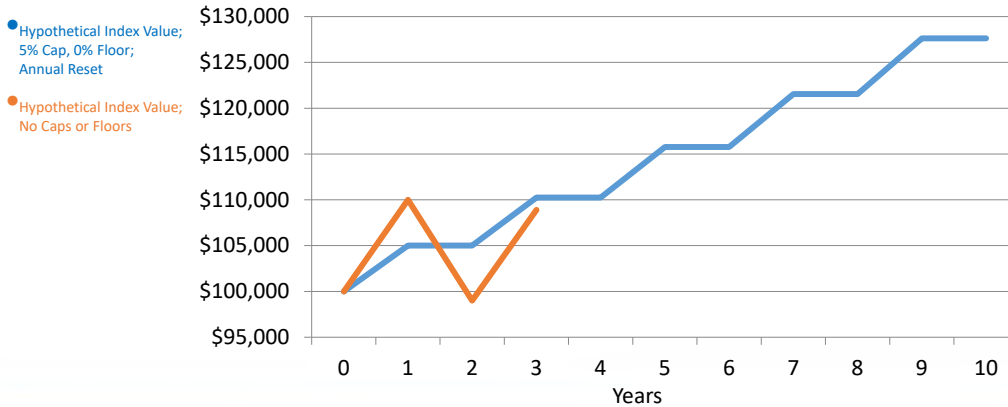
Here’s the catch: They called them **“high water mark”** index strategies because, although you were protected from downside market risk, you didn’t receive any additional index interest credits to your contract until the index exceeded its previous **high water mark**.

In this hypothetical scenario, with a **“high water mark”** index strategy, you won’t receive any additional index interest credits to your contract until the index exceeds its previous high water mark... in this example, it would need to get above \$110,000 before you received any additional index interest credits to your account. You still have “upside market potential,” but in order to benefit from it, the market needs to go up by more than 11%.

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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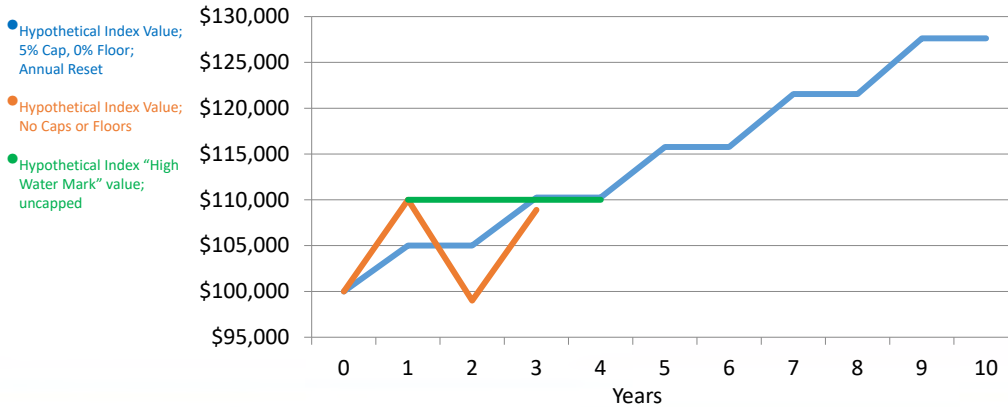
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So, what happened with that **“high water mark”** index strategy in the third year when the index went up 10%?

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Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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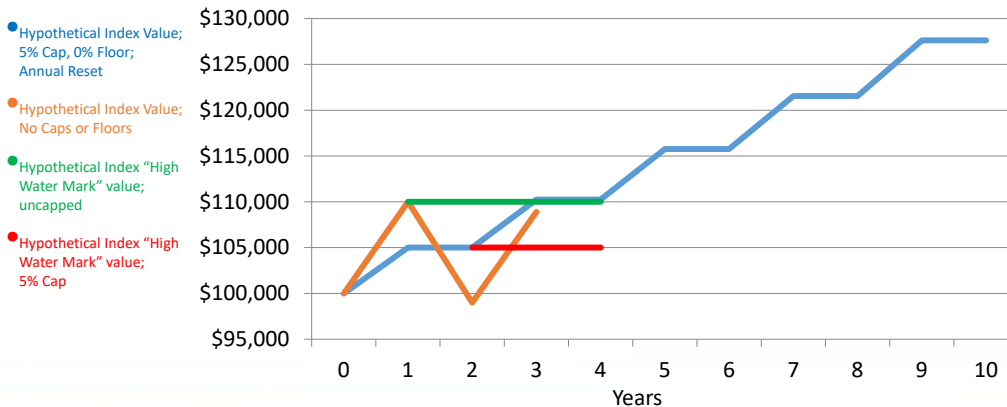
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The index didn't get back to its previous **"high water mark"** of \$110,000. It only got up to \$108,900.

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Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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Therefore NOTHING would be credited to your account in this third year, even though the index increased by 10%.

Your value remained at \$105,000.

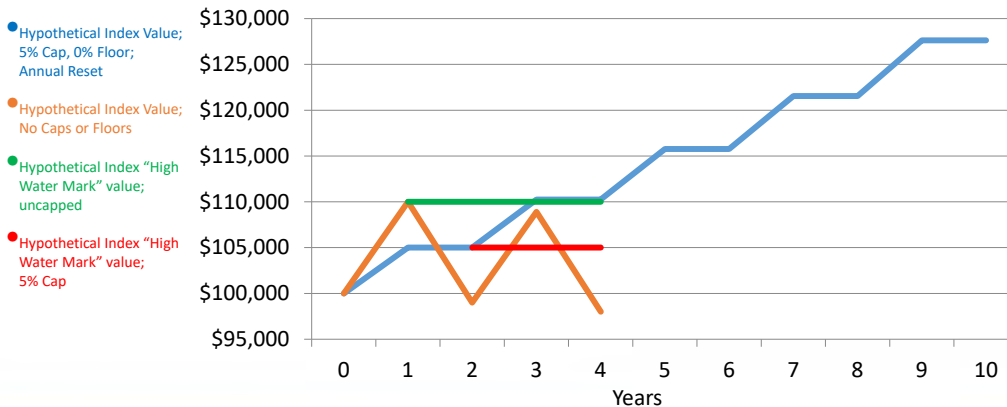
You still had **upside potential without downside risk**, but the upside potential didn't do you any good in this particular year.

You would have needed the index to grow by more than 11% to get any additional value credited to your account in this year.

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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In the next year we assume the index goes down by 10% again.

What happens to your value?

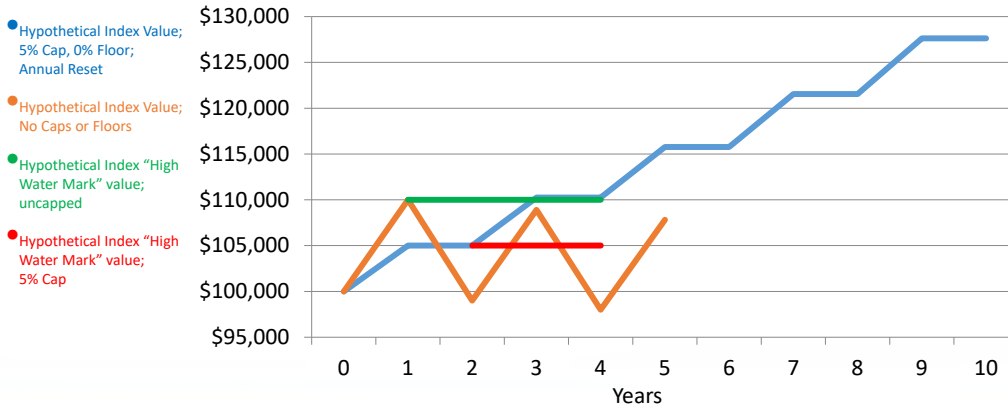
Well, once again, because of your 0% floor, your value holds steady at \$105,000.

But the underlying index is now down to about \$98,000.

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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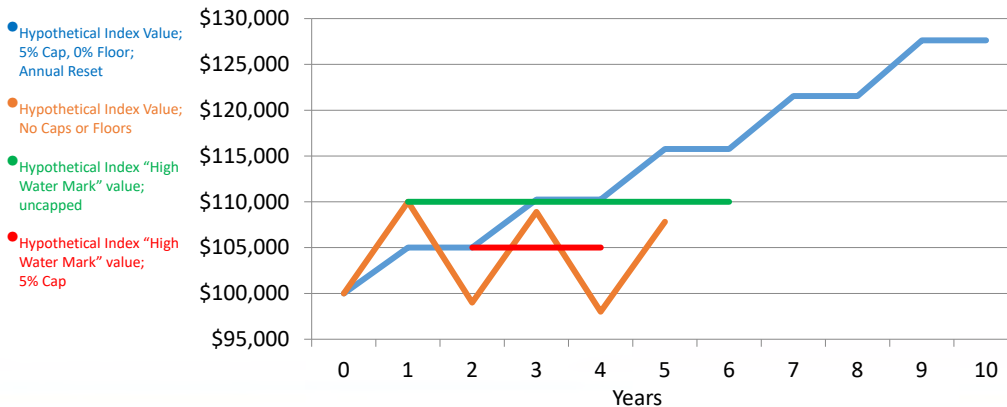
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And in the next year, when the index goes up by 10% again, it only gets up to \$107,811...

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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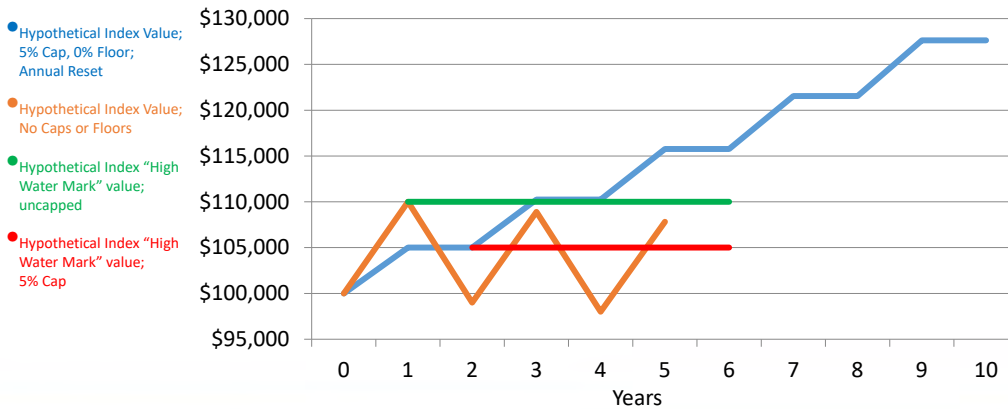
... it still doesn't break-through it's previous "**high water mark**" of \$110,000, so your value doesn't go up, and remains at \$105,000.

To get additional index interest credits to your contract would've required the index to increase by at least 12.23% to be able to grow from \$98,010 to over \$110,000. If the index grew by more than 12.23%, you would've experienced "upside market potential" by having additional value credited to your account. But in this case, since the index only increased by 10%...

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 10%; Down 10% – With 5% Caps & 0% Floors



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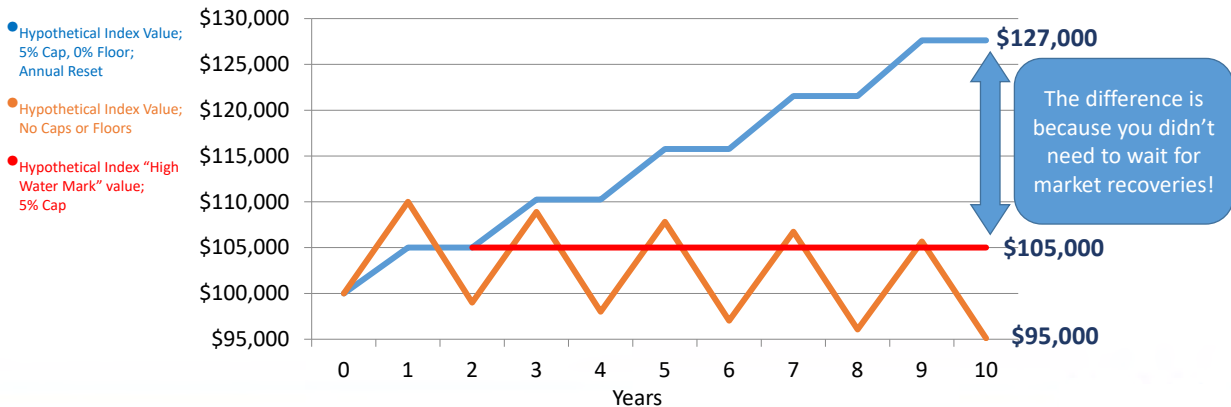
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... you didn't get any additional value credited to your account... and you held steady at \$105,000.

Understanding Indexing During Accumulation

Hypothetical Projected Values

Up 5%; Down 5% – With Caps & Floors



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If you continue this process for the entire 10 years, what do you end up with?

At the end of 10 years, your index would be at about \$95,000.

If you had a **“high water mark”** index strategy, your ending value would have been \$105,000.

But modern-day indexing strategies eliminate waiting for the market to recover.

With today’s products you would’ve benefitted from this upward drift in value every year that the index went up, even if it never got back to its previous **“high water mark,”** resulting in an ending value of over \$127,000!

Notice that the **“high water mark”** index strategy only increased the value by \$10,000 (from \$95,000 to \$105,000).

But the modern day **“annual reset”** index strategy increased the value by about \$32,000! (from \$95,000 to \$127,000)

The entire difference between the \$105,000 **“high water mark”** index strategy and the \$127,000 **“annual reset”** index strategy is a result of eliminating waiting for market recoveries.

And **THAT** is **“the second half of the story.”**

Upside market potential and no downside risk --- without elimination of market recoveries --- only got you to \$105,000 after 10 years.

But when you combine **“upside market potential and no downside market risk”** with **“eliminating waiting for recoveries,”** the 10th year value increased to \$127,000.

Key Take-Aways

Know the WHOLE story... Not HALF of the story!

1. Upside Market Potential; No Downside Market Risk
- 2. NO WAITING FOR MARKET RECOVERIES**

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Hopefully now you understand and appreciate ***“the whole story,”*** not just half of it.

You’ve been telling the first half of the story for years (*upside market potential with no downside market risk*).

It’s time to begin adding the second half of the story (*eliminate waiting for market recoveries*).

It’s these two facets of “annual reset” index strategies that make our products what they are today.

Help your clients understand these principles of indexing, and they’ll better understand how their Index Annuity works.

The importance of understanding these principles is clear.
It’s up to you to help them understand.

Hopefully this presentation gives you the tools to help them better understand their Index Annuity.

But remember, this presentation only talks about indexing **CONCEPTS**.

It’s important to understand how these concepts work, but it’s equally important to know how to apply these concepts to an actual Index Annuity, and you also need to understand what happens when annuity charges, if any, are added.

Understand these principles and you’ll be better at explaining how indexing works, and better at explaining how the Index Annuity works.

Master the concepts and maximize your professionalism.

Important Notes

Please be aware that this presentation only discusses Annual Reset Indexing Strategies with Caps and Floors.

To truly master the Index Annuity marketplace, it's important for you to learn about ALL of the index crediting strategies, including but not limited to:

1. Point-to-Point
2. Monthly Averaging
3. Additive, where index losses *may* need to be "recovered"
4. Caps, Participation Rates, and Spreads

The Fixed Index Annuity marketplace continues to change and evolve. As a financial professional, it's incumbent upon you to keep up with these changes.



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To truly master the Index Annuity marketplace, it's important for you to learn about ALL of the index crediting strategies that may be available in Index Annuity products throughout the marketplace, including but not limited to:

1. Point-to-Point
2. Monthly Averaging
3. Additive, where index losses *may* need to be "recovered" before you receive additional Index Interest Credits to your Index Annuity Contract
4. And also understand the different methods of determining the amount of Index Interest Credit gets credited to your Index Annuity Contract depending on whether any particular Index limits the return based on Caps, Participation Rates, Spreads or other potential strategies that may emerge.

Always remember that the Fixed Index Annuity marketplace continues to change and evolve. As a financial professional, it's incumbent upon you to keep up with these changes.

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And here are some more important notes and disclosures.
(Please read the slide.)

What Goes Up... Must Come Down!

Understanding Index Annuities



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Thanks for joining me for today's presentation about ***“What Goes Up Must Come Down!”***

Hopefully you picked-up some ideas that can help you raise-the-bar on your knowledge and understanding of how the IUL products work, and learned you ways to describe IUL to clients in ways they can understand.

We'll continue providing you with the products, the services, and the people that have become the hallmark of AIG's reputation.

And I thank each of you for all you do to help your clients achieve and protect their lifetime of financial security.