



# Access life expectancy guarantee protection with many attractive features

## QoL Value+ Protector III

Index Universal  
Life Insurance (IUL)



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Policies issued by **American General Life Insurance Company** (AGL), Houston, TX.

AGLC111023-QoL REV0923

# IUL for the protection focused client

## Many clients understand the need for life insurance

...but also know they need more money to supplement retirement income. This is why IUL products, like QoL Value+ Protector III, offer cost-effective death benefits to like traditional permanent life insurance products, but also provide flexibility and meaningful cash accumulation that can be accessed in the future.

Oftentimes, QoL Value+ Protector III can provide cost-effective death benefit up to life expectancy, cash accumulation potential, plus extra features such as guaranteed Return of Premium Rider and Accelerated Access Solutions chronic illness rider.



# Customizable life insurance protection

## Why Index Universal Life?

When clients purchase an IUL policy, they have the power to choose what works for them. They can decide within policy guidelines:

- **Pick the death benefit**  
Purchase an amount that fits the client's needs. Increasing over time? Level? Their choice.
- **Pick the premium amount**  
As long as certain rules are followed, premiums can be flexible. Start low and increase later? Put more in now and slow down later? Their call.
- **Pick the premium frequency**  
If clients prefer contributing annually, no problem. Twice per year works, too. Quarterly is just fine. Monthly? Also, good! They pick!
- **Pick how the policy cash value grows**  
There are five ways to earn interest on the policy, including one fixed interest and four index interest strategies. Does your client want 100% in one account? Or 25% into each of the index interest accounts? Any mix that you can help them imagine, we can, too!

**Clients can also withdraw cash value or borrow against the policy tax-free<sup>1</sup> for any reason later on, for example, but not limited to:**

- Supplementing retirement income
- Starting a business
- Paying for college or a wedding
- Covering emergency or business expenses
- Purchasing a vacation home or taking a vacation
- Making home improvements

It's up to them—it can be comforting to have a policy that they know they can use to help meet some of life's challenges.

<sup>1</sup> Assumes the use of withdrawals to basis and/or policy loans. Policy must comply with IRS requirements to qualify as a life insurance contract. Total premiums in the policy cannot exceed funding limitations under IRC section 7702. Withdrawals during the first 15 years of the contract may be treated as income first and includible in policyholder's income. If the policy is classified as a modified endowment contract (see IRC section 7702A), withdrawals or loans are subject to regular income tax and an additional 10% tax penalty may apply if taken prior to age 59 ½. Distributions will reduce policy values and may reduce benefits. Availability of policy loans and withdrawals depend on multiple factors including but not limited to policy terms and conditions, performance, and fees or expenses.



# QoL Value+ Protector III – How it works





# Index Interest Crediting explained

## Understanding the “I” in IUL

An IUL policy can provide tax-free income<sup>2</sup> and a greater potential for growth than a traditional universal life policy while safeguarding against market downturns. That’s because IUL offers the potential to credit interest based, in part, on the upward movement of a stock market index.<sup>3</sup>

### What’s an index?

It’s a statistical composite that measures changes in the financial markets. Indices are hypothetical portfolios of securities designed to represent a certain market, or portion of the overall market. Most importantly, it’s their positive or negative performance that helps determine potential cash value growth in an IUL.

Although not directly invested in an index, the supplemental index interest crediting strategies offered in addition to the base IUL policy are designed to smooth bumps in the market while still offering upside-potential. Additionally, an IUL policy offers protection against the impact of market downturns, because no less than 0% interest can be credited to the various account options within the policy.

### We call it, “upside potential and downside protection.”

It is important to note that IUL is not an investment; it is a life insurance product that provides growth potential through index interest crediting. Clients do not invest directly into any index.

### How do IUL accounts share in the upside and protect against the downside?

Generally speaking, when the index goes up, the amount of interest credited to the policy can go up. If the index goes down, there’s simply nothing credited.<sup>4</sup>

<sup>2</sup> Withdrawals and policy loans may be structured to provide tax-free income. Your client should consult their personal tax advisor with questions related to their circumstances.

<sup>3</sup> All guarantees are backed by the claims-paying ability of American General Life Insurance Company.

<sup>4</sup> Due to administrative costs associated with the policy, reduction in cash value is a potential outcome in a down market year.

# QoL Value+ Protector III

## IUL Strategy

### Offers a variety of index strategies to help clients with their specific goals

Once a client begins paying premiums, those payments will be allocated to one of two general types of crediting strategies. No one can predict the future performance of the market, but a client's risk tolerance can help you identify a possible index interest account allocation that could be appropriate for them.

#### Participation Rate Strategy (Par Strategy)

This strategy predetermines how much of the positive performance from the index (amount of 'participation') will be credited to the index interest account in positive index performance years. Negative years receive no less than 0% interest.



#### Par Strategy

Better for clients who are more risk tolerant. More fluctuation in interest credited is possible but there is more earning potential.

#### Cap Rate Strategy (Cap Strategy)

This strategy sets a specified maximum ('capped') percentage of interest credited to a policy, regardless of how well the index performs. The minimum credited rate will never be less than 0% interest.



#### Cap Strategy

Better suited for less risk tolerant clients. Volatility is curbed and more interest crediting is possible in lower markets.

We also offer a **Declared Interest Account** option based on the current interest rate environment that is credited at the end of each policy month (as opposed to the one-year point-to-point strategy) but has no ties to index market performance. The minimum declared interest is guaranteed never to be less than 2.0%.



# QoL Value+ Protector III

## Index **Diversity**

Run an illustration on WinFlex or visit [corebridgefinancial.com/QoLInterestRates](https://www.corebridgefinancial.com/QoLInterestRates) for current QoL Value+ Protector III rates.

ML Strategic Balanced Index, and PIMCO Global Optima Index are proprietary indices for select annuity and life insurance products issued by Corebridge Financial Member Company, American General Life Insurance Company.

### For ALL methods:

The index interest account will never be credited less than 0% interest, plus all accounts receive a guaranteed crediting bonus (Account Value Enhancement) starting from Year 6.





# QoL Value+ Protector III

## Index interest accounts

There are two volatility control index strategies, two S&P 500 index strategies, plus a “non-index”, or fixed interest, account option to choose from. All index crediting is based on 1-year point-to-point changes in the underlying index.

### ML Strategic Balanced Index® (MLSB) Par Strategy

MLSB is a volatility control, domestic index. It provides a systematic, rules-based process of blending equity and fixed income indices:

- Domestic Equity—S&P 500® Index (without dividends)
- Domestic Fixed Income—Merrill Lynch 10-year U.S. Treasury Futures Total Return Index

Plus, this index may use cash allocations to help manage volatility. It is designed to generate equal risk contribution to each asset class with the objective of achieving a 6% volatility target.

### PIMCO Global Optima Index® (PIMCO) Par Strategy

PIMCO is a volatility control, global index. It features a rules-based index with an equity focus for strong growth potential, global diversification for an enhanced opportunity set, and a design powered by PIMCO’s time-tested investment insights. The Index offers exposure to:

- Global Equity—U.S. large cap, U.S. mid cap, U.S. small cap, International and Emerging Markets
- Domestic Fixed Income—High-quality U.S. fixed income made up of treasuries, corporate bonds
- Total return potential—Dividends are included in the performance calculation of the PIMCO Global Optima index

Plus, this index adjusts the exposures across the Global Equity and Domestic Fixed Income components on a daily basis, based on market volatility, and with the goal of achieving a 7.5% volatility target.

### S&P 500® Index Cap Strategy

This domestic index measures the performance of 500 widely held stocks in the U.S. equity market representing over 100 specific industry groups.

### S&P 500® Index High Bonus Strategy

This domestic index measures the performance of 500 widely held stocks in the U.S. equity market representing over 100 specific industry groups.



# QoL Value+ Protector III

## Accessing the Value

### Accumulate and access cash value

Over time, clients will be able to leverage multiple options to accumulate and access cash value in their policy, through premium payments and any interest credited from upside market performance, or they can save some or all the life insurance benefit for their beneficiaries.

Take a look at this graphic, which describes the three phases of IUL policy ownership: **Contribution, Accumulation and Distribution.**

#### Contribution

Premium Payment<sup>5</sup>

#### Accumulation

Interest credited in index or non-index accounts

Tax-deferred growth

#### Distribution

##### Beneficiary disbursement

##### PAYS FOR...

Income tax-free<sup>6</sup> death benefits and rider benefits<sup>7</sup>

##### Policy owner disbursement

##### CAN HELP...

Supplement retirement income, create an emergency fund, start a business<sup>8</sup>...

<sup>5</sup> Less premium expense charges.

<sup>6</sup> Based on current federal income tax laws.

<sup>7</sup> Plus administrative and expense charges.

<sup>8</sup> Including applicable charges.



# Beneficiary disbursements

## Flexible cash value for your client's family or business if they die too soon

### 1 Lump sum life insurance benefit

Distribution of policy death benefit to the beneficiary upon the passing of an insured is generally income tax free.<sup>9</sup>

Clients can use this option to help ensure their family or business lives on with a lump-sum life insurance payment.



### 2 Select Income Rider (Installment Payout Plan)<sup>10, 11</sup>

This option distributes the life insurance death benefit in installments rather than a lump sum, to help beneficiaries manage ongoing expenses. Selecting this rider may also lower a policy's cost of insurance charges, which may result in a lower premium.

Clients can also opt for just a partial amount to be paid as a lump sum and the remainder in installments. The rider provides annual payout options over a specified period for the life insurance benefit amount chosen.

**Important to note:** This option is selected at issue and is irrevocable. It provides a guaranteed income stream for beneficiaries that will grow at a fixed interest rate. There is no charge for this rider. If elected, this rider cannot be terminated following the Date of Issue.



<sup>9</sup> Based on current federal income tax laws.

<sup>10</sup> Installment payments under this rider may be taxable.

<sup>11</sup> Rider features and availability may vary by state. Check rider for details.



# Policy owner disbursements

## Flexible protection against the unexpected: access cash value for any purpose as well as if they get sick along the way<sup>12</sup>

### Policy Loans and Withdrawals<sup>13, 14</sup>

These features can be used any time to access cash value for any purpose. Select from one or a combination of three types of policy loans: Standard (Fixed), Preferred or Participating, that:

- Are potentially income tax free
- Offer fast access to cash value when needed
- Provide potential for positive interest earnings on loaned money
- Have no repayment plan required<sup>14</sup>

### QoL Accelerated Benefit Riders

- Automatically included in your policy
- Allows access to all or a portion of policy death benefit for a qualifying critical, chronic or terminal illness or condition
- Maximum amount of acceleration is up to \$2M
- Guaranteed minimum payout based on age at time of claim and qualifying illness or condition

### Chronic Illness Rider Accelerated Access Solution<sup>®</sup> (AAS)

This rider allows clients to access a portion of their death benefit if they suffer from a qualifying illness or condition.<sup>15, 16</sup> The tax-free income can be used to cover:<sup>17</sup>

- Medical expenses
- Long-term care
- Supplement lost income
- For any other purpose

**Important to note:** AAS is elected at the time of policy purchase for an additional charge.<sup>18</sup>

<sup>12</sup> Rider features and availability may vary by state. Check rider for details.

<sup>13</sup> Policy loans and withdrawals may be taxable.

<sup>14</sup> Policy can lapse in the event that excessive loans are taken.

<sup>15</sup> Limitations apply. Please review the rider. Certain distributions may be taxable. Your client should consult their personal tax advisor to assess the impact of the benefits on their circumstances.

<sup>16</sup> Insured must be certified as chronically ill by a licensed physician and meet all eligibility requirements. This rider is not available in all states.

<sup>17</sup> Life insurance death benefits are generally tax-free for beneficiaries under IRC 101(a) but may under certain situations be taxable in part or whole.

<sup>18</sup> The rider must be selected at the time of policy purchase. Installment payments under this rider may be taxable.



# Policy owner disbursements

## Return of Premium (ROP) Enhanced Surrender Value Rider

This rider provides guaranteed ROP opportunities should your clients' needs change, or they no longer need coverage. It is built-in and automatically included. Once the policy is sufficiently funded, this rider provides two options to fully surrender the policy and receive a percentage of premiums paid (up to 100% in Year 25<sup>23</sup> or 50% in Year 20).

## Excess Funding

By paying extra premium into the policy to achieve additional tax advantaged growth, this unique liquidity option can be used to withdraw excess premiums in policy year 20 with no decrease in initial life insurance benefit,<sup>19,20</sup> if there is available cash surrender value in the policy.

## Premium Protection Rider

Protect premium from surrender charges by fully funding a policy early, for example, through a single-pay premium or the transfer of a policy from another company. With this rider, clients may withdraw funds above the target premium in years 2 to 5 with no surrender charge penalties. The funds are not locked in. This rider is elected at the time of policy purchase for an additional charge.

## Strong Index Performance

If values in the policy exceed target assumptions, this one-of-a-kind liquidity option allows withdrawal of the excess cash value,<sup>21</sup> either in policy year 20 or at age 85—with no decrease in the initial life insurance or length of guarantee.<sup>22</sup> The cash value can be used as desired, or to buy additional paid-up life insurance without further underwriting, which provides additional protection for beneficiaries at no extra cost.

<sup>19</sup> "Excess premiums" are premiums over the benchmark premium, which is a premium that will carry the policy to near maturity using current assumptions and 6% interest.

<sup>20</sup> Option election date is at the end of the 20th policy year for issue ages 0-64 or the later of age 85 or the end of the 5th policy year for issue ages 65-85.

<sup>21</sup> "Excess cash value" is any amount over the benchmark cash value, which is a cash value assuming the same premium and charges as the regular account value, but at 5.50% annual interest.

<sup>22</sup> Option election dates are at the end of the 20th policy year (for issue ages 0-64) and the later of age 85 or the end of the 5th policy year (for all issue ages).

<sup>23</sup> Issue age 41 and older: 100% ROP, capped at 40% of specified face amount. Issue age 40 and younger: 75% ROP, capped at 30% of specified face amount.



# Policy Loans

## Available by loan types<sup>24</sup>

### Standard (fixed)

A loan in which interest is credited at a set amount and does not participate in any index interest earnings. The charge for taking this loan is also fixed and known in advance. Our standard loans are credited at a 2% fixed interest rate. Our charged interest rate is 3%, which creates a 1% net cost on the loan balance. This loan choice is typically elected if an insured needs to access more than 10% of their policy's accumulation value.

### Preferred (fixed)

A type of fixed loan available only in policy years 11+. The borrowable amount is limited with this type of loan. No more than 10% of the accumulation value of the policy at the beginning of the year can be borrowed. The interest rate credited is 2% fixed on this loan type and the charged interest rate is also fixed at only 2%, which creates a 0% net cost on the loan balance (i.e., an insured incurs no extra cost to execute this type of loan)

### Participating

Often the most popular of the 3 loan types, it is available in any policy year, as long as there is positive cash surrender value. The money lent stays in the index interest accounts and this "participation" can result in earned index interest. The interest rate charged is currently declared at 5.5% and is guaranteed no more than 8%.

## Frequently asked loan questions

- A loan option is chosen at time of request, not policy issue
- Only one loan type is available at a time
- Client has the ability to switch from a Standard Loan to a Participating Loan, or vice versa
  - Maximum of 3 times during the life of the contract
  - Entire loan balance switches

<sup>24</sup> Policy loans and withdrawals may be taxable and may decrease the face amount or value of the policy.

# QoL Value+ Protector III

## Quicker Underwriting

### Agile Underwriting+

#### Fewer requirements mean faster submission

Agile Underwriting+ (AU+) is a streamlined underwriting process that provides a fast and convenient path from submission to approval. The majority of AU+ applications can proceed without an exam.<sup>25</sup>

#### QoL Value+ Protector III key AU+ guidelines:

Applications with **ages 18-59** and face amount up to **\$2 million**<sup>26</sup> will start with the AU+ process and default to the tele-interview, regardless of rate class. AU+ also provides the flexibility for an agent-completed Part B on some cases.

To learn more about AU+ availability, refer to the [Agile Underwriting+ Guide](#) (AGLC110667).

If your client adds the Accelerated Access Solution to QoL Value+ Protector III policy with an AU+ increasing death benefit, the face amount can rise above the \$2,000,000 max, and their chronic illness benefits could potentially increase overtime!



<sup>25</sup> If we are unable to make an underwriting decision based on the AU+ process, we will automatically move your client to full underwriting to complete the necessary medical requirements.

<sup>26</sup> Face amount is based on the total amount of coverage issued and placed in-force with AGL.



## Disclosures from index companies

### INFORMATION ABOUT THE ML STRATEGIC BALANCED INDEX®

The ML Strategic Balanced Index® provides systematic, rules-based access to the blended performance of two underlying indices—the S&P 500 (without dividends), which serves to represent equity performance, and the Merrill Lynch 10-year U.S. Treasury Futures Total Return Index, which serves to represent fixed income performance. To help manage overall return volatility, the Index may also systematically utilize cash performance in addition to the performance of the two underlying indices.

Important Note: The ML Strategic Balanced Index® embeds an annual index cost in the calculations of the change in Index Value over the Index Term. This “embedded index cost” will reduce any change in Index Value over the Index Term that would otherwise have been used in the calculation of index interest, and it funds certain operational and licensing costs for the index. It is not a fee paid by you or received by the Company. The Company’s licensing relationship with Merrill Lynch, Pierce, Fenner & Smith Incorporated for use of the ML Strategic Balanced Index and for use of certain service marks includes the Company’s purchase of financial instruments for purposes of meeting its interest crediting obligations. Some portion of those instruments will, or may be, purchased from Merrill Lynch, Pierce, Fenner & Smith Incorporated or its Affiliates. Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates (“BofA Merrill Lynch”) indices and related information, the name “BofA Merrill Lynch”, and related trademarks, are intellectual property licensed from BofA Merrill Lynch, and may not be copied, used, or distributed without BofA Merrill Lynch’s prior written approval. The products of licensee American General Life Insurance Company have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by BofA Merrill Lynch.

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## Disclosures applicable to:

### ACCELERATED BENEFIT RIDERS

An Accelerated Death Benefit Rider (ABR) is not a replacement for Long Term Care Insurance (LTCI). It is a life insurance benefit that gives you the option to accelerate some of the death benefit in the event the insured meets the criteria for a qualifying event described in the policy. The rider does not provide long-term care insurance subject to California insurance law, is not a California Partnership for Long-Term Care program policy. The policy is not a Medicare supplement.

ABRs and LTCI provide different types of benefits. An ABR allows the insured to access a portion of the life insurance policy's death benefit while living. ABR payments are unrestricted and may be used for any purpose. LTCI provides reimbursement for necessary care received due to the inability to perform activities of daily living or cognitive impairment. LTCI coverage may include reimbursement for the cost of a nursing home, assisted living, home health care, homemaker services, adult day care, hospice services or respite care for the primary caretaker and the benefits may be conditioned on certain requirements or meeting an elimination period or limited by type of service, the number of days or a maximum dollar limit. Some ABRs and all LTCI are conditioned upon the insured not being able to perform two or more of the activities of daily living or being cognitively impaired. The activities of daily living are bathing, continence, dressing, eating, toileting, and transferring.

This ABR pays proceeds that are intended to qualify for favorable tax treatment under section 101(g) of the Internal Revenue Code. The federal, state, or local tax consequences resulting from payment of an ABR will depend on the specific facts and circumstances, and consequently advice and guidance should be obtained from a personal tax advisor prior to the receipt of any payments. ABR payments may affect eligibility for, or amounts of, Medicaid or other benefits provided by federal, state, or local government. Death benefits and policy values, such as cash values, premium payments, and cost of insurance charges if applicable, will be reduced if an ABR payment is made. ABR payments may be limited by the contract or by outstanding policy loans.

### ACCELERATED ACCESS SOLUTION (AAS)

The Accelerated Access Solution (AAS) is an optional living benefit rider that is available on the insurance policy issued by American General Life Insurance Company in the state of California. The Accelerated Access Solution is a life insurance rider that accelerates a portion of a policy's death benefit when an insured meets the health impairment criteria set forth in the rider.<sup>27</sup> Control over how money is spent is up to the policy holder; there are no receipts required and no restrictions on what the money is used for once the policy owner has been certified as eligible to receive AAS benefits.

Benefits are paid directly to the policyholder for as long as the criteria are met, or until the AAS benefit amount is exhausted, whichever occurs first. Acceleration of death benefits and payments under such an accelerated death benefit will reduce the death benefit of the policy and reduce other policy values as well, potentially to zero. If the entirety of the insurance amount is accelerated, the policy terminates.



Policies issued by American General Life Insurance Company (AGL), Houston, TX. Policy Form Numbers: ICC16-16760, 16760; Rider Form Numbers: ICC23-23600, 15600, 13600-5, ICC18-18012, 18012, ICC22-22995, 22995, 07620, ICC14-14002, 14002, ICC15-15992, 15992, 15997, ICC18-18004, 18004, ICC15-15990, 15990, ICC23-23602, 15602, ICC23-23603, 15603, ICC23-23604, 15604, AGLA 04CHIR-CA (0514), AGLA 04CRIR, AGLA 04TIR. **AGL does not solicit, issue, or deliver policies or contracts in the state of New York.** Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products. Products may not be available in all states and features may vary by state.

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### PAYOUT OPTIONS

Multiple benefit payment options are available with two options for monthly disbursement at the time of purchase:

- 2% of AAS benefit, or the applicable maximum monthly amount if less
- 4% of AAS benefit, or the applicable maximum monthly amount if less than the maximum monthly amount is \$10,000 increased annually by 4% until the time of claim
- Alternatively, you have the option at the time of claim to receive the accelerated benefit in a lump sum payment in lieu of the benefits payable under the monthly payment option, you selected. Such lump sum benefit will be subject to an actuarial discount that is determined by the company at the time you become eligible for benefits under the rider<sup>28</sup>

### BENEFIT PAYMENT

Once the insured meets the health impairment criteria and benefits have been approved for payment, they may select their disbursement. There is a maximum benefit payable under the monthly disbursement option that we'll notify the insured of at their time of claim. The insured may also select a smaller amount than the maximum monthly benefit.

A lump sum option is available as well, which can be substituted for monthly benefits.

### TAX IMPLICATIONS

There are no restrictions or limitations on the use of the accelerated death benefit proceeds under the Chronic Illness Accelerated Death Benefit Rider. The accelerated benefits payable under this rider are generally intended for favorable tax treatment under Section 101(g) of the Internal Revenue Code. There may be tax consequences in some situation in accepting an accelerated benefit payment amount, such as where payments exceed the per diem limitation under the Internal Revenue Code. Your client should consult their personal tax advisor to assess the impact of this Benefit prior to accepting the Benefit.

<sup>27</sup> Insured must be certified as chronically ill by a Licensed Health Care Practitioner and meet all eligibility requirements and the condition need not be permanent.

<sup>28</sup> The Company will determine the actuarial discount applicable to a given lump sum payment using factors including, but not limited to the Company's assessment of the expected future mortality of the Insured and an interest rate determined as described in the rider.