# Value+ Protector III

## Index Universal Life Insurance

**Build financial confidence with a flexible permanent life insurance policy that helps provide cost-effective death benefit for financial protection.**

corebridge financial

American General Life Insurance Company

## Top reasons to consider this product

### Lock in cost-efficient death benefit protection

Leverage the IUL product foundation to provide long-term coverage you can count on for family protection or wealth transfer needs.

### Secure living benefits you can use in your lifetime

Optional chronic illness rider available with an additional charge can offer benefits to help cover qualifying chronic illnesses and care expenses – no receipts needed.

### Enjoy peace of mind with Return of Premium (ROP)

Two built-in ROP opportunities[1] to get back the premium payments you've made should your needs change or you no longer need coverage.

### Accumulate and access your cash value with flexible choices

This policy provides two crediting strategies linked to proprietary indices plus two using the S&P 500 index—all designed to guard you against market ups and downs. You can access available cash value via loans or withdrawals[2] to meet financial needs of any kind.

### Get coverage that may not require a medical exam

Can be approved and issued without traditional underwriting or medical exams through our **Agile Underwriting+** program. Applicants must be ages 18-59 and applying for $2 million or less in coverage.

[1] The Return of Premium (ROP) feature is offered at no additional cost and is automatically attached to your policy. Necessary funding levels are required for this rider benefit to be available. Rider benefits are subject to certain limit. See the rider for details.

[2] 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 taken during the first 15 years of the contract may be treated as income first and includible in your 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.

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

## Product Highlights

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| **Issue Ages** | • 18-80 Preferred Plus and Special (Substandard) Non-Tobacco<br>• 18-85 Preferred Non-Tobacco, Standard Non-Tobacco, Preferred Tobacco<br>• 0-85 Standard Tobacco<br>• 0-80 Special (Substandard) Tobacco |
| **Underwriting Classifications** | • Preferred Plus Non-Tobacco Class<br>• Preferred Non-Tobacco Class<br>• Standard Non-Tobacco Class<br>• Preferred Tobacco Class<br>• Standard Tobacco Class<br>• Non-Tobacco Tables: Table 2 - Table 8; Table 10; Table 12; Table 14 and Table 16<br>• Tobacco Tables: Table 2 - Table 8; Table 10; Table 12; Table 14 and Table 16 |
| **Agile Underwriting+*** | • Agile Underwriting+ (AU+) is a streamlined underwriting process that provides a path to policy approval that may not require lab tests, physical exam or APS records<br>• Ages 18-59<br>• Face amounts: $50,000 - $2,000,000<br>• Tobacco and non-tobacco underwriting classes are available from Standard up to Preferred Plus<br>• Part B completion method:<br>  • Submitted via iGo full eApp and IUL up to $1,000,000: Tele-interview or agent-completed Part B<br>  • If Term through $1,000,000 and IUL over $1,000,000 through $2,000,000: Tele-interview only<br>• We render an UW decision based on the submitted applications, declarations of Part A and B, supplementary forms, and results of various database searches.<br>• If total amount of AGL inforce and applied-for coverage exceeds $2,000,000, exam and labs are required. If total amount of AGL inforce and applied-for coverage is less than $2,000,000, AU+ is available up to a total inforce and applied-for amount of $2,000,000.<br>• Opt-out option available: agents can select full underwriting instead of AU+ |
| **Minimum Death Benefit** | • $50,000 for ages 50+ for Preferred underwriting classes; otherwise $100,000 minimum death benefit |
| **Death Benefit Options** | • **Option 1 (Level):** Death benefit equal to specified amount, or accumulation value multiplied by death benefit corridor, minus partial withdrawals<br>• **Option 2 (Increasing):** Death benefit equal to specified amount plus accumulation value, or accumulation value multiplied by the death benefit corridor, minus partial withdrawals |
| **Lapse Protection Guarantee** | • Provides a guaranteed death benefit via the automatically included continuation guarantee account<br>• Designed to provide a competitive guarantee up to age 90 |
| **Policy Issue** | • Issued daily from the 1st to the 28th of the month<br>• On holidays, the ending index value of the next business day serves as the starting value for that index segment |
| **Premiums** | • Policy owner will define premium allocation percentage (among four index accounts and a declared interest account) at issue, and allocation instruction can be changed at any time for future premium payments<br>• Net premiums allocated to an index account received between account allocation dates are deposited to an interim account and will receive declared interest until the next allocation date, at which time funds in interim account are transferred to a new index account. The interim account interest rate is guaranteed never to be less than 2.00%. |

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| **Changes to the Specified Amount** | • Increases available at any time, subject to satisfactory evidence of insurability<br>• After first policy year, policy owner may decrease specified amount; however, death benefit may not be less than minimum death benefit amount |
| **Percentage of Premium Load** | • Current charges vary by gender, issue age, UW class, and policy year. Current premium load is 7% (guaranteed to be no more than 12%) up to target, and 15% (guaranteed to be no more than 15%) above target |
| **Monthly Deductions** | • Current and guaranteed monthly administration fee is $10<br>• 10 year monthly expense charge per $1,000, including increases<br>• Current cost of insurance charges based on Net Amount at Risk as defined in the policy Rider charges |
| **Surrender Charges** | • Surrender charge period for base coverage of the specified amount applies up to the first 19 years. If the base coverage is increased, a new surrender charge period will apply to the increase. |
| **Withdrawals (Partial Withdrawals)** | • Available any time during the insured's lifetime, after the first policy year<br>• Death benefit cannot be reduced below $50,000 as a result of the withdrawal<br>• Partial withdrawals are taken first from interim account, then from declared interest account, then from index accounts<br>• Current charge of $25 (maximum contractual charge of $50) for each withdrawal |

## **Value+ Protector III** Interest Crediting Accounts

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| **Blend Participation Rate Account** | • Volatility control index strategy with the ML Strategic Balanced Index® which blends the S&P 500 and Merrill Lynch 10-year U.S. Treasury Futures Total Return Index and cash<br>• A predefined percentage is used to calculate how much of the net increase (participation) in index value is credited to the policy in positive performance years<br>• A current crediting bonus of 0.65% (guaranteed to be no less than 0.40%) through an account value enhancement from policy year 6 and later<br>• A one-year duration to calculate interest crediting<br>• No less than 0% index interest crediting helps protect from losses in down markets |
| **Global Blend Participation Rate** | • Volatility control index strategy with the PIMCO Global Optima Index® which blends International and emerging markets, U.S. large cap, U.S. mid cap, and U.S. small cap with U.S. Bonds made up of treasuries, corporate bonds and mortgage-backed securities<br>• Adjusts exposure across the equity and fixed income components on a daily basis in order to achieve a 7.5% volatility target<br>• A predefined percentage is used to calculate how much of the net increase (participation) in index value is credited to the policy in positive performance years.<br>• A current crediting bonus of 0.50% (guaranteed to be no less than 0.40%) through an account value enhancement from policy year 6 and later<br>• A one-year duration to calculate interest crediting<br>• A no less than 0% interest crediting strategy protects from losses in down markets |

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| **High Cap Account** | • Index strategy is based on performance of the S&P 500 index<br>• A predefined percentage is used to calculate the maximum amount of increase (cap) in index value that is credited to the policy, regardless of how well the index performs.<br>• A bonus guaranteed at no less than 0.10% through an account value enhancement from policy year 6 and later<br>• A one-year duration to calculate interest crediting<br>• No less than 0% index interest crediting protects from losses in down markets |
| **High Bonus Account** | • Index strategy is based on performance of the S&P 500 index<br>• A predefined percentage is used to calculate the maximum amount of increase (cap) in index value that is credited to the policy, regardless of how well the index performs<br>• A crediting bonus guaranteed at no less than 0.50% through an account value enhancement from policy year 6 and later<br>• A one-year duration to calculate interest crediting<br>• No less than 0% index interest crediting protects from losses in down markets |
| **Declared Interest Account** | • Fixed interest rate declared by the company (2% guaranteed interest rate)<br>• No participation in index performance<br>• A guaranteed crediting bonus of 0.40% through an account value enhancement from policy year 6 and later |

## **Value+ Protector III** Policy Loans

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| **Policy Loans** | • Policyholder has a choice between loan options that allows flexibility in loan rates charged on loans and interest rates credited on accumulation values impaired by policy loans<br>• Options include (a) Standard loans with Preferred Loan features and (b) Participating loans |
| **Standard and Preferred Loans** | **Standard Loans**<br>• The current effective annual loan rate is 3.00%. It is payable in advance at the rate of 2.91%<br>• Annual effective rate of 2.00% will be credited to portion of accumulation value that equals amount of policy loans<br>**Preferred Loans**<br>• Available after 10 policy years<br>• Maximum amount eligible is lesser of: 1) loan value or 2) 10% of accumulation value<br>• Loan rate (not guaranteed) currently equals credited rate applied to policy loan. Guaranteed at no greater than 2.15% paid in advance. |
| **Participating Loans** | • Available whenever there is an amount of cash value accumulation in the policy<br>• Participating loans will be available from inception<br>• The current annual loan rate is 5.50%. Loan interest is payable in advance at the rate of 5.21%. The maximum rate is 8%.<br>• Policy values in these accounts continue to have potential to earn index interest or declared crediting accounts |

## **Value+ Protector III** Liquidity Benefit Options[3]

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| **Cash Value Access If Strong Index Performance Feature** | • Automatically included in policy at no extra cost<br>• Can be utilized either: (1) at the end of 20 years (for issue ages 0-64) or (2) the later of age 85 or the end of 5 policy years<br>• If policyholder's Actual Cash Surrender Value (ACSV) outperforms the Benchmark Cash Value (BCV) then policyholder may withdraw up to an amount equal to the difference. Policyholders can withdraw lesser of 10% of their initial death benefit or $100,000[4]<br>• Will not incur a partial surrender charge, partial withdrawal fee, reduction in specified amount (the death benefit would reduce if the DB option is 2 or if the policy is in corridor), or reduction in CG Account Value<br>• Alternatively, can also use the difference to purchase a paid-up life insurance policy, completely separate from the base policy. The contract will be single premium whole life. |
| **Cash Value Access Excess Funding Feature** | • Automatically included in the policy at no charge<br>• Can be utilized if the sum of the premiums paid in the first 20 policy years (or the later of 5 years or to age 85 for issue ages above 65) exceeds the sum of benchmark premiums for the same period, and to the extent there is ACSV available for withdrawal[3]<br>• The policyholder may withdraw an amount up to the difference. Clients can withdraw the lesser of 10% of their initial death benefit or $100,000<br>• Will not incur a partial surrender charge, partial withdrawal fee, reduction in specified amount (the death benefit would reduce if the DB option is 2 or if the policy is in corridor)or reduction in CG Account Value<br>• Alternatively, can also use the difference to purchase a paid-up life insurance policy, completely separate from the base policy. The contract will be single premium whole life. |

## **Value+ Protector III** Riders[4]

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| **Enhanced Surrender Value Rider (Return of Premium Rider)** | • Automatically included and guaranteed is included at no additional cost<br>• Once the policy is sufficiently funded, the rider provides two opportunities to fully surrender the policy and receive the enhanced cash surrender value<br>• If the policy is surrendered 60 days prior to the end of policy year 20, the policyholder will receive 50% premiums paid,<br>• Or alternatively at the end of policy year 25, the policyholder will receive a percentage of premiums paid:<br>- Issue age 41 and older: 100% ROP, capped at 40% of specified face amount<br>- Issue age 40 and younger: 75% ROP, capped at 30% of specified face amount |
| **Terminal Illness Accelerated Benefit Rider** | • Provides accelerated death benefit (living benefit) when insured is diagnosed with terminal illness (24 months or less to live) by a physician. State variations apply.<br>• One-time accelerated benefit of up to 50% of the base policy death benefit (less policy loans and excluding riders)<br>• Maximum: $250,000<br>• Subject to an administrative fee. Some states require a signed disclosure form at time of application |
| **Overloan Protection Rider** | • Rider guarantees that base policy will not lapse due to an outstanding loan<br>• Rider must be activated in writing once the loan balance exceeds 94% of cash value. A one-time charge will be deducted from the accumulation value, and future monthly deductions will be waived.<br>• Rider benefit can be activated at or after the later of attained age 75 or 15th policy anniversary |

[3] Under current federal tax law, partial withdrawals are reportable to the policy owner and may be taxable. Limitations apply.

[4] There may be a charge for each rider selected. See the rider for details regarding the benefit descriptions, limitations and exclusions. Adding or deleting riders and increasing or decreasing coverage under existing riders can have tax consequences. Policy owners should consult a tax advisor prior to exchanging their policy. Riders are not available in all states.

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| **Dollar Cost Averaging Rider** | • Automatic, free rider that allocates lump-sum payments (both 1035 and non-1035) as well as periodic payments on frequency of annual, semi-annual and single premiums to be allocated to this rider and then dispersed to the Index Interest Accounts over several months so that a large portion of the policy's Accumulation Value is not subject to the market movements of only one date. It is the policyholder's choice to utilize this rider. There is no additional fee associated with this rider. Utilizing this rider will affect the amount of interest your policy earns. Depending on the performance of the indices, utilizing this rider may result in more or less interest.<br>• The DCA Rider creates an additional account ("DCA Account") that will remain on the policy for the life of the contract. Interest is credited daily. The amount of interest credited is determined by the Company, but shall be no less than 2.00%. Premiums allocated to the DCA account will be transferred into the Index Interest Accounts according to the allocation percentage of your choosing. Note that transfers from the DCA Account to the declared interest account are not permitted. |
| **Accelerated Access Solution® (AAS) Chronic Illness Rider** | • Premium paying rider provides access to cash value for qualifying chronic illness so long as all of the rider eligibility requirements are met including the 90 day elimination period. Unlike many long-term care reimbursement policies, it can be used to pay for any expense - even those unrelated to the illness.<br>• Multiple benefit payment options -<br>◦ Lump-sum payments (paid annually, and reflects the present value of monthly payments for the upcoming year)<br>◦ IRS maximum per diem* amount at the time claim begins (paid monthly)<br>*Not available in California<br>◦ 4% of the AAS benefit per month (paid monthly), capped at maximum IRS per diem amount, except CA where capped at the maximum monthly benefit amount.<br>◦ 2% of the AAS benefit per month (paid monthly), capped at maximum IRS per diem amount, except CA where capped at the maximum monthly benefit amount. |
| **Protected Premium Rider** | • Offers an optional rider providing cash value in excess of the accumulation value minus surrender charges if full or partial surrenders are taken during the protected premium period<br>• This results in an increase in cash value in policy years 2 to 5<br>• Depending on the amount and timing of the premium payments, the charge for this rider may cause the policy's cash value with this rider during the protection period to be lower than what it would have been without the rider |
| **Select Income Rider** | • Optional rider converts a portion or all of the life insurance benefit for beneficiaries to a predefined guaranteed set of annual payments[5]<br>• Minimum percentage of life insurance benefit available to convert is 10% (up to 100%)<br>• May lower the policy's cost of insurance charges, which may result in a lower premium<br>• Schedule of life insurance benefit payments will be determined at issue<br>• Benefit schedule will be based on the initial face amount of the policy at issue and is irrevocable for the beneficiary<br>• Life insurance benefit payments will increase annually at a rate set at issue |
| **Accidental Death Benefit (ADB) Rider** | • Provides an additional death benefit if death resulted from certain accidental injuries<br>• Minimum: $25,000; Maximum: The lesser of $250,000 or the initial sum insured under the policy |
| **Children's Insurance Benefit Rider (CIB)** | • Provides term insurance on the base insured's dependent children - up to but not including age 25<br>• Minimum: $1,000/Maximum $25,000 |
| **Waiver of Monthly Deduction Rider** | • Waives the monthly deduction while the insured is disabled after we receive due proof of Total Disability and after six months of disability<br>• Rider charges are based on the insured's attained age and increase annually<br>• Rider not available for face amounts greater than $5 million |

[5] The rider must be selected at the time of policy purchase. There is no additional fee for this rider. A portion of the installment payments under this rider may be taxable.

## Disclosures from index companies

**INFORMATION ABOUT THE ML STRATEGIC BALANCED INDEX®**

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 American General Life Insurance Company ("AGL"). AGL'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 AGL'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.

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.

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## Accelerated Access Solution (AAS)

This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance. This policy or certificate is not a Medicare supplement policy.

**California: NOT Long-Term Care Insurance. This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance subject to California long-term c are insurance law. This policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement (policy or certificate).**

**New York: This is a life insurance policy that accelerates the death benefit on account of chronic illness and is not a health insurance policy providing term care insurance subject to the minimum requirements of New York Law, does not qualify for the New York State Long Term Care Partnership Program and is not a Medicare supplement policy.**

The Accelerated Access Solution is an optional living benefit rider that is available on the insurance policy issued by American General Life Insurance Company (AGL), Houston, TX except in New York, where issued by The United States Life Insurance Company in the City of New York (US Life). The Accelerated Access Solution is a life insurance rider that accelerates a portion of a policy's death benefit 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.[6] Unlike Long-Term Care benefits, 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 (ADB) 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.

**Acceleration of death benefits and payments under such an ADB 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.**

**A Long Term Care insurance (LTCI) policy is any insurance policy, certificate, or rider providing coverage for diagnostic, preventive, therapeutic, rehabilitative, maintenance, or personal care services that are provided in a setting other than an acute care unit of a hospital. Generally, accelerated chronic illness death benefit riders and LTCI is conditioned upon the insured's 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. LTCI includes disability based long-term care policies but does not include insurance designed primarily to provide Medicare supplement or major medical expense coverage.**

If you are interested in long-term care, nursing home or home care insurance, you should consult with an insurance agent licensed to sell that insurance, inquire with the insurance company offering the accelerated death benefits.

Receipt of accelerated death benefits may affect eligibility for public assistance programs, such as Medi-Cal (in California) or Medicaid (all other states).

If the policy terminates, the Chronic Illness Accelerated Death Benefit Rider will also terminate.

ADBs will reduce the death benefit that the policyholder's heirs will receive, and the use of the ADB proceeds is unrestricted, whereas LTC benefits will not reduce the death benefit that the policyholder's heirs will receive, and the policyholder must use LTC benefits for LTC services.

**Payout Options**
All states except California. Three monthly benefit options are available. Monthly benefit under any option is capped at the maximum IRS per diem amount at the time claim begins.

- 2% of the AAS benefit
- 4% of the AAS benefit
- IRS maximum per diem

California ONLY. Two monthly options are available. Monthly benefit under any option is capped at the maximum monthly benefit amount under the policy at the time claim begins.

- 2% of the AAS benefit
- 4% of the AAS benefit

Alternatively, in all states including California, 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.

**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.

Benefit payments may only be made if the payments are subject to favorable tax treatment by the federal government. When determining whether the benefit payments will receive favorable tax treatment, the payment of benefits from all insurance policies must be considered. Prior to applying for such accelerated death benefits, policyowners should seek assistance from a qualified tax advisor.

**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.[6] There may be tax consequences in some situations in accepting an accelerated benefit payment amount, such as where payments exceed the per diem limitation under the Internal Revenue Code. You should consult your personal tax advisor to assess the impact of this Benefit prior to accepting the Benefit.

**Automated Underwriting**
Certain applications and individuals applying for life insurance may require additional information that cannot be obtained through automated underwriting. This applies to applicant's ages 18-59 years old with a face amount of $3 million dollars or less, and applicant's ages 60-70 years old with a face amount of $1 million dollars or less.

Additional information needed may include, but is not limited to medical information, labs, or financial data. In the event additional information or documentation is needed to underwrite your life insurance policy, you will be notified.

[6] 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.

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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, ICC23-23601, 13601, 07620, ICC14-14002, 14002, ICC15-15992, 15992, 15997, ICC18-18004, 18004, ICC15 -15990, 15990. **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. Please refer to the policy for more information.

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