

New York State Insurance Regulation 187: Quick guide to requirements

Carrier-specific product training is available at:

[Kaplan Corebridge Life Portal](#)

We will also accept Best Interest Rule Training from the following vendors:

- [Kaplan](#)
- [Quest CE](#)
- [RegEd](#)
- [Success CE](#)

Note: If your agency requires use of another training provider, we will work with you to review your request and accommodate your needs when possible.

More resources

For additional information and resources, please see the **NY Reg 187** tab on our [New York Products Playbook](#).

New York Regulation 187, Suitability and Best Interests in Life Insurance and Annuity Transactions (also known as the **Best Interest Rule**), has several obligations for financial professionals who sell US Life's life insurance policies in the State of New York.

These requirements include training, disclosures, and monitoring. It is the responsibility of all New York licensed financial professionals to comply with these requirements.

Training requirements

As a reminder, you must complete training on the **Best Interest Rule**, as well as applicable **carrier-specific product training**.

- **New policies:** Both of the trainings noted above must be completed prior to making a recommendation and the application signature date for Term Life Insurance, Term Conversions, and Universal Life Insurance.
- **Inforce policies:** If you are involved with the recommendation of a rider addition or face-increase transaction, you must complete **Best Interest Rule training** prior to making the recommendation and the inforce policy change form signature date.
- Best Interest Rule training is available from Kaplan, Quest CE, RegEd, and Success CE.
- Corebridge Financial-specific product training is offered through Kaplan.

Required disclosures and documenting the basis for recommendation

You have an obligation to disclose to clients the basis for your recommendation and the manner that you will be compensated for the sale of the life insurance policy.

To demonstrate compliance with the disclosure of the basis for the recommendation, any client discussions should be reasonably and reliably documented and retained. Use the applicable fields in the Agent's Report to document your basis for the recommendation, being sure to include the facts and analysis to support your recommendation.

New York Regulation 187 (cont.)

As a reminder of the requirements of New York Regulation 187, you must provide the client with certain disclosures regarding your compensation at or prior to the time of application. To assist you in meeting this requirement, you may use US Life's version of the State of New York Compensation Disclosure Form.

If the client requests further information about your compensation prior to policy issuance, or after issuance of the policy but less than 30 days after issuance, US Life's version of the State of New York Additional Compensation Disclosure Form may be used to meet the additional compensation requirement.

Neither of these forms are required to be submitted to US Life as part of the application process. For your convenience, these forms are available for you in our forms repository.

In all cases, if you have oral discussions with your clients, be sure to retain any audio recordings or subsequent correspondence between you and the client confirming your recommendations and compensation disclosures.

Monitoring

We will perform post-issue audits of certain sales transactions to ensure full compliance with the NY Reg 187 Best Interest Rule requirements. **You have an obligation to respond to such audits in a full and timely manner.**

Documentation that may be requested could include, but not be limited to:

- Evidence of the required compensation disclosures
- Documentation of all relevant suitability considerations, including basis for recommendation
- Verification of the methodology used to ensure that the transaction is in the client's best interest, including any financial analysis software, proprietary software, or other strategy to determine the product was in the client's best interest.
- Best Interest Rule analysis for Other Than Applied For (OTAF) cases.
- Any documentary evidence of any oral discussions around these matters .

Failure to meet these requirements, including failure to respond to our inquiries, may lead to possible enforcement actions by Corebridge Financial, up to and including termination.

Questions?

If you have questions, please contact Corebridge Financial. Contact information can be found at corebridgefinancial.com/support.



Policies 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). **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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**Term Conversion Request
No Underwriting Required**

- ☐ American General Life Insurance Company
☐ The United States Life Insurance Company in the City of New York

P.O. Box 818005 • Cleveland, OH 44181

In this request, "Company" refers to the insurance company whose name is checked above. The insurance company checked above is solely responsible for the obligation and payment of benefits under any policy it may issue.

Instructions:

This form is used to request full or partial term conversions for a Primary Insured on an inforce single life policy and/or rider where evidence of insurability is NOT required. If additional insurance over the conversion amount is required or riders or benefits that require evidence of insurability are required, please complete the inforce change application for the applicable state.

Required Forms are listed below.

- Term Conversion Request Form
- Full copy of signed and dated Illustration (UL Plans only)
- First modal premium payment and/or completed Bank Draft Authorization form
- Business Certification or Certification of Trust, if applicable
- TIR Disclosure Form if required
- Index UL Supplemental Application

A. CONVERSION REQUEST

Conversion Privilege: Conversion periods vary by policy.

If the insured meets the "total disability" definition of any premium waiver benefit under the policy to be converted, the insured may not be eligible to convert to a new policy or to include a premium waiver rider on the new policy.

Base Coverage Amount: _____ Conversion Effective Date: _____

New Plan Name: _____ Amount \$ _____

Is Automatic Premium Loan Provision to be in effect? (Whole Life plans only) ☐ Yes ☐ No

Death Benefit Option (UL plans only): ☐ Level ☐ Increasing

For Index UL, complete the Index UL Supplemental Application.

TERM POLICY CONVERSION

- ☐ Full conversion of Term Policy.
☐ Partial conversion of Term Policy.
Balance of term insurance to:
☐ BE TERMINATED.
☐ Policy to remain inforce at reduced amount of
\$ _____

TERM RIDER CONVERSION

- ☐ Full conversion of Term rider:
☐ Base plan to remain inforce.
☐ Base plan to be terminated.
☐ Partial conversion of Term rider:
☐ Balance of Term to be terminated.
\$ _____

Benefits and Riders:

If any of the following benefits and riders are currently a part of the policy being converted, and the Owner requests available and comparable coverage, or if the Owner wishes to add the Terminal Illness Rider to the new policy, check the appropriate box(es) below. Depending on the new policy selected for the conversion, not every listed benefit and rider will be available.

- ☐ Child Term Rider ☐ Disability Income Rider ☐ Premium Waiver ☐ Terminal Illness Rider

B. PRIMARY INSURED INFORMATION FOR NEW POLICY

Insured Name: _____

SSN _____ Date of Birth _____ Gender ☐ M ☐ F

Address _____ City _____ State _____ Zip _____

Primary Phone _____ Alternate Phone _____ Email _____

C. DESIGNATION OF OWNER FOR NEW POLICY**Complete owner information for new policy below.****Change of ownership:** ☐ Yes ☐ No (If yes, new and old owner(s) will also need to complete Section I on page 3.)**C1: Owner Information for New Policy**

Name: _____ SSN/ITIN _____ Date of Birth _____

Address _____ City _____ State _____ Zip _____

Primary Phone _____ Alternate Phone _____ Email _____

C2: Trust Information for New Policy If the owner is a trust, complete the Certification of Trust. If the owner is a business, complete the Business Certification.

Exact Name of Trust: _____ Trust Tax ID # _____

Current Trustee(s) _____ Date of Trust _____

D. PAYOR INFORMATION - Complete if Payor is different from Owner.

Payor Name: _____ SSN/TIN _____

Address _____ City _____ State _____ Zip _____

If Payor is different from the Insured or the Owner and Bank Draft is not the chosen form of payment, also complete the Payor Authorization Form.

E. CURRENT POLICY INFORMATION

No.	Existing Policy Number	Year of Issue	Coverage (see below)	Benefit Period (if DI)	Type (see below)	Coverage Being Replaced?	1035 Exchange?
1						☐ Y ☐ N	☐ Y ☐ N
	Company Name: _____ Amount of Coverage \$ _____						
	Insured Name: _____						
	Owner Name (if other than Insured): _____						
2						☐ Y ☐ N	☐ Y ☐ N
	Company Name: _____ Amount of Coverage \$ _____						
	Insured Name: _____						
	Owner Name (if other than Insured): _____						
3						☐ Y ☐ N	☐ Y ☐ N
	Company Name: _____ Amount of Coverage \$ _____						
	Insured Name: _____						
	Owner Name (if other than Insured): _____						

Coverage: LI=Life, H=Health, A=Annuity, LT=LTC, DI= Disability Income**Type:** i=individual, b=business, g=group, p=pending

F. BENEFICIARY INFORMATION

The undersigned contract owner hereby revokes any previous beneficiary designation on the coverage being converted as well as optional mode of settlement with respect to any death benefit proceeds payable at the death of the insured under the new policy. If this conversion transaction results in coverage remaining under the current policy number, beneficiary designations of record for that policy will be retained. If beneficiary is a trust, provide name and date of trust agreement.

Primary Insured:

No.	Name	DOB mm/dd/yy	SSN	Phone Number	Relationship	Share %	Beneficiary Type
1							☐ Primary
	Address:			Email:			☐ Contingent
2							☐ Primary
	Address:			Email:			☐ Contingent
3							☐ Primary
	Address:			Email:			☐ Contingent

G. CHILD RIDER INSURED(S)

List all children 24 and under.

	Name: First, Middle Initial, Last	Age	Date of Birth	Gender	Height	Weight	Birth Weight (if less than 1 year old)
Child 1							
Child 2							
Child 3							
Child 4							
Child 5							

H. BILLING

Frequency: ☐ Annual ☐ Semi Annual ☐ Quarterly ☐ Monthly (Bank Draft Only)

Method: ☐ Direct ☐ Bank Draft*

* ☐ Use existing bank draft information from policy _____ Draft Date _____ (if different from existing draft)

Premium \$ _____ Draft Initial Premium? ☐ Yes ☐ No

If new Plan Universal Life: Initial Premium \$ _____ Planned Periodic Premium \$ _____

*If setting up under a new Bank Draft arrangement, will need to submit a completed Bank Draft Authorization form.

Payment Enclosed: ☐ Yes ☐ No Amount _____ Check # _____

I. PREMIUM FINANCING

Does the Owner, Payor, or any Proposed Insured intend to finance any of the premium required to pay for this policy through a financing or loan agreement? ☐ Yes ☐ No

If premium financing this policy, certain additional requirements are needed which may include, but not be limited to, completing the In-Force Change Application. These requirements will be reviewed by the Company.

J. AUTHORIZATION AND SIGNATURES

The Owner of the Existing Policy, the Owner of the New Policy, and any Assignee and/or Irrevocable Beneficiary must sign below. (If other than an individual, give the official capacity of the person signing.) I hereby request that the Existing Insurance Policy be converted as indicated above. My request is made in accordance with and subject to all the terms and conditions of the conversion provision of the policy being converted. I understand that the New Policy will be issued at the Primary Insured's current attained age.

If a new Owner for the New Policy has been designated above, the undersigned persons/entities agree that, the exercise of the "free look" right under that New Policy will result in the voiding of the Policy from its beginning. In such case, the converted policy or rider (as applicable) will be deemed not to have been converted, and no conversion credit or other sum shall be deemed to have been transferred by means of the conversion.

Notice: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

For your protection California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

IF THIS IS A FULL TERM CONVERSION, PLEASE NOTE:

I hereby absolutely assign and transfer to the company identified in this application all of my rights, title and interest of every kind in and to the current policy including, but not limited to the right to surrender, assign, transfer or change the beneficiary.

TAX CERTIFICATION (Substitute Form W-9) – Applicable to U.S. persons (including U.S. citizens and resident aliens). If you are not a U.S. person, you are required to submit the applicable IRS Form W-8 series (BEN, BEN-E, ECI, EXP or IMY).

Under penalties of perjury, I certify to the following:

1. That the taxpayer identification number listed on this form is my correct SSN/TIN and I am a U.S. Citizen or other U.S. person (including resident aliens);
2. I further certify that I am exempt from and have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding. The Company is required to withhold income tax on any payments, which include interest and dividends when the owner is subject to backup withholding; and
3. I am exempt from Foreign Account Tax Compliance Act ("FATCA") reporting.

Certification Instructions: You must cross out any statement in 1-3 that does not apply to you. For any instructions on how to complete this certification, please see the General Instructions for the IRS Form W-9 on www.irs.gov. If you can complete a Form W-9 (Request for Taxpayer Identification Number) and you are a U.S. Citizen or U.S. resident alien, FATCA reporting may not apply to you. **Please consult your own tax advisor with any questions you may have regarding this certification.**

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Owner Signature for Existing Policy

X _____

Owner Title _____
(include title of owner if a corporation)

Owner signed at (city, state) _____

Owner signed on (date) _____

Owner Signature for New Policy

X _____

Owner Title _____
(include title of owner if a corporation)

Owner signed at (city, state) _____

Owner signed on (date) _____

Assignee or Irrevocable Beneficiary Signature (if applicable)

X _____

Agent Signature

X _____

Agent signed on (date) _____

K. AGENT INFORMATION

Agent(s) to Receive Commission	Agency Number	Agent Number	Percent of Split
_____	_____	_____	_____
_____	_____	_____	_____

Agent/Agency Telephone # _____ Fax # _____

Email Address _____ State/Local Office Code _____

HOW TO PROCESS A TERM CONVERSION

Step 1 - Email Conversioneligibility@corebridgefinancial.com to verify conversion eligibility guidelines. They can provide the conversion expiry date, the underwriting class, and answer questions about form and illustration requirements. Paperwork MUST be received in the Home Office before the conversion period expires.

Step 2 - Determine what product you will be converting to.

Step 3 - Assemble the requirements.

A. Will this conversion require underwriting?

Generally the answer is no and you would therefore use the Term Conversion Request Form.

If the conversion will require underwriting, for an increase in face amount, addition of riders, or change in smoker status, you will need to use the appropriate Inforce Change Application.

B. Is customer converting to a Universal Life product?

If yes, an illustration is required. Illustrations can be prepared using regular new business illustration software or agent can contact the Marketing Support staff for assistance.

C. Will the new policy be paid via bank draft?

If yes, a completed Bank Draft Authorization Form is needed.

D. Is the ownership being changed during the conversion?

If yes, complete sections C and I.

E. Are there any other forms applicable as a result of business rules, product requirements, or state regulations?

Examples of additional forms that could be needed are the TIR Disclosure form, Index UL Supplemental Application, Payor Authorization Form, Business Certification, or Certification of Trust.

F. Are there any special signatures required?

If existing policy has assignment or irrevocable beneficiary, designated assignee or irrevocable beneficiary must sign.

Step 4 - Email the requirements to conversionapp@corebridgefinancial.com. Do not mail after emailing unless you are submitting a check.

Step 5 - Mail the original of any checks to:

US Mail: American General Life • PO Box 733479 • Dallas, TX 75373-3479

Overnight Mail: American General Life Insurance Company • Attn: Lockbox 733479 • JPM TX1-0029 • 14800 Frye Road, 2nd Floor • Ft. Worth, TX 76155

Please visit the Producer Web Site at <https://www.corebridgefinancial.com/connext> for additional conversion information and links to important forms and documents.

Suitability and Best Interests in Life Insurance Transactions Agent Certification for Conversions

The United States Life Insurance Company in the City of New York
1133 Avenue of the Americas, 33rd Floor, New York, NY 10036

By signing below, I certify:

- It is my reasonable belief, based on the information the owner(s) provided and on all the circumstances known to me at the time the recommendation was made, and after considering the in-force transactions and other life insurance and/or financial products that I am designated and licensed to offer, that the conversion being applied for, based on my recommendation, meets the owner(s)' needs and/or objectives.
- I understand that I must act in the best interest of the owner(s). I only considered the interests of the owner(s) when making the recommendation to execute conversion of the existing life insurance product. I may receive a commission from, or have another financial interest in, the recommended transaction. However, my recommendation is based solely on the owner(s)' financial interests.
- My recommendation was made with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the prevailing circumstances.
- I reviewed the owner's needs and objective, including the financial resources used for funding the proposed conversion and the owner(s)' financial time horizon, including duration of existing liabilities and obligations, and have determined that the owner(s) has the ability to meet the financial commitments under the change.
- I have informed the owner(s) of the various features of the conversion, and potential consequences, both advantageous and disadvantages, and the basis of the recommendation, including the following to the extent each is applicable:
 - o Surrender period and surrender charge
 - o Equity-index features
 - o Availability of cash value
 - o Riders and rider fees
 - o Guaranteed and Non-guaranteed interest rates and other elements
 - o Policy exclusion or restrictions
 - o Limitations on interest returns
 - o Potential tax implications associated with various transaction
- I informed the owner(s) on how I will be compensated and provided the required compensation disclosures.
- Upon request, I will provide to USL accurate and complete documentation used to support the basis of my recommendation as well as any applicable documentation and disclosures provided to the customer.

Agent Signature **X** _____

Agent's Name (printed) _____

Agent Number _____

If you are unable to sign the above acknowledgment, please explain and sign below:

- ☐ I did not make a recommendation to the Consumer regarding the conversion of their life insurance product
- ☐ The Consumer refused to provide some/all suitability information.

Please explain: _____

- ☐ I made a recommendation to the Consumer regarding the conversion of their life insurance product, and the Consumer did not follow my recommendation.

Please explain: _____

Agent Signature **X** _____

Agent's Name (printed) _____

Agent Number _____

AGENT INSTRUCTIONS – Do NOT leave a copy of this form with Applicant
Attach completed, signed, and dated original to application and submit to company.



Index Universal Life Supplemental Application

Policy # (if known): _____
New York Version

The United States Life Insurance Company in the City of New York

1133 Avenue of the Americas, 33rd Floor, New York, NY 10036

In this form, the "Company" refers to the insurance company named above. The Company shown above is **solely** responsible for the obligation and payment of benefits under any policy that it may issue. No other Company is responsible for such obligations or payments.

Proposed Insured

_____	_____	_____	_____	_____
First Name	MI	Last Name	Date of Birth	Social Security #

(This supplement must accompany the appropriate application for life insurance.) The supplement and the application will be attached to and made a part of the policy.

Directions: Please complete the appropriate section below for the product being applied for. Indicate how each premium received should be allocated. These allocations must match the information on the signed illustration. **Total allocations must equal 100%. Use whole percentages only.**

Protection Extend IUL (only for Term Conversions)

Cap Rate Account _____ % (1-Year, utilizing S&P 500® Index)	Participation Rate Account _____ % (1-Year, utilizing S&P 500® Index)	Declared Interest Account _____ %
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Other

(Use for products not listed above unless otherwise instructed.)

Product Name: _____

Write in account name and indicate how each premium received should be allocated.

_____	_____ %
_____	_____ %
_____	_____ %

Agreement: I acknowledge that I have read this supplemental application or that it has been read to me. The completed supplemental application is true and complete to the best of my knowledge and belief. I agree that this supplemental application shall form a part of my application for insurance.

AGENT INSTRUCTIONS: Submit this form with the policy application packet.

Owner Signature

X

Owner signed on (date) _____



**Supplemental Application for Life
Insurance Policy to Contain Terminal
Illness Accelerated Death Benefit Rider**

The United States Life Insurance Company in the City of New York

Supplemental Application for Life Application Dated _____

Name of Owner _____

Name of Primary Proposed Insured _____ DOB _____

Policy Number (if known) _____

1. **Receipt of accelerated death benefits may affect eligibility for public assistance programs and may be taxable.**
2. There is no premium charge for the rider.
3. The accelerated death benefit plus accrued interest on that amount will be treated as a lien against the policy's death benefit amount.
4. An administrative fee, not to exceed \$250, is subtracted from the amount to be paid under the rider.

I agree that this Application will be attached to and made a part of my application/policy for life insurance.

Signed at _____ Date _____

Primary Proposed Insured's Signature

X

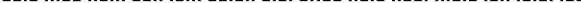
Proposed Owner's Signature

X

Licensed Agent's Signature

X _____





☐ American General Life Insurance Company, 2727-A Allen Parkway, Houston, TX 77019
☐ The United States Life Insurance Company in the City of New York, 1133 Avenue of the Americas, 33rd Floor, New York, NY 10036

How Automatic Bank Draft Works: Automatic bank draft is a debit service that offers a convenient way to pay insurance premiums. The Company will collect the insurance premiums from your bank account electronically – you do not need to write checks or mail in any payments. Premium withdrawals will appear on your bank statement, and your statements will be your receipts for payment of your premium.

Policy Number, if available	Name of Insured Applicant

Policy Number, if available	Name of Insured Applicant

☐ Draft Initial Premium and Draft Subsequent Premiums

Initial Premium: \$ [] [] [] [] [] [] . [] [] ☐ At Issue ☐ At Submit (*Not available for all products or Employer Sponsored Plans*)

- Initial premium at issue will be drafted at the time each policy is placed in force.
 - o Subsequent premiums will occur on the requested draft date, if one is requested, or the policy effective date, per the requested mode, if no date is specified.
- Initial premium will be drafted at Submit for those policies that qualify for this option. Additional initial premium due will be drafted at the time the policy is placed in force.
 - o Subsequent premiums will occur on the requested draft date, if one is requested, or the policy effective date, per the requested mode, if no date is specified.

Subsequent Premiums, if different: \$ [] [] [] [] [] [] . [] []

☐ Draft Only Subsequent Premiums

Check/Complete one of the following for Initial Premium payment:

- ☐ Check submitted with application in the amount of \$ [] [] [] [] [] [] . [] [] .
- ☐ Check submitted on delivery.

Street _____ City _____ State _____ ZIP _____

AGREEMENT

I (we) hereby authorize and request the Company or its representative to initiate electronic or other commercially accepted-type debits against the indicated bank account in the depository institution named ("*Depository*") for the payment of premiums and other indicated charges due on the contract(s) listed, and to continue to initiate such debits in the event of a conversion, renewal, or other change to any such contract(s) even if such debits differ in amount from those specified in this form. I (we) hereby agree to indemnify and hold the Company harmless from any loss, claim, or liability of any kind by reason of dishonor of any debit or otherwise related to this authorization.

I (we) understand that this Authorization will not affect the terms of the contract(s), other than the mode of payment, and that if premiums are not paid within the applicable grace period, the contract(s) will terminate, subject to any applicable non-forfeiture provision. I acknowledge that notice of premiums due shall be waived and that the debit appearing on my bank statement shall constitute my receipt of payment, but no payment is deemed made until the Company receives actual payment in its Service Center.

I (we) authorize the Company to obtain information and/or reports from a consumer reporting agency or other company(ies) in order to verify, validate and/or authenticate the information and answers presented on this form. Any information gathered may be disclosed to any person or entity required to receive such information by law or as I may further consent.

I (we) agree that this Authorization may be terminated by me or the Company at any time and for any reason by providing thirty (30) days' written notice of such termination to the non-terminating party and may be terminated by the Company immediately if any debit is not honored by the Depository named for any reason. This request must be dated and all required signatures must be written in ink, using full legal names. This request must be dated and signed by the Bank Account Owner(s) as his/her name appears on bank records for the account provided on this authorization.

Signature of Bank Account Owner _____

Date _____

Signature of Bank Account Owner, if joint account _____

Date _____

Please attach voided check for checking account draft or deposit slip for savings account draft.

**Illustration Acknowledgement
and Certification****The United States Life Insurance Company in the City of New York**

1133 Avenue of the Americas, 33rd Floor, New York, NY 10036

Illustration Acknowledgement and Certification

Our company and a number of states require that you receive a basic life insurance illustration at the time of application for this life insurance policy. The basic illustration explains the policy's features, benefits and values, including its guaranteed and non-guaranteed elements. However, when a basic illustration is not available, an illustration acknowledgement and certification form is required to be presented in its place.

I acknowledge that this Illustration and Acknowledgement Certification is being used because:

I have viewed an illustration on a computer screen but did not received a printed copy.

The illustration was based on the following personal and policy information:

Gender: Male _____ Female _____; Age _____;

Underwriting/Rating _____; Policy Type _____;

Initial Death Benefit _____; Dividend Option (if any) _____;

or I have not viewed any illustration regarding the policy for which I have applied.

I understand that the policy applied for has elements that are not guaranteed and I have been advised that if my application is approved, I will receive and be required to sign and return a printed basic illustration corresponding to the policy issued no later than at the time of policy delivery.

Applicant's Signature

X

Applicant signed on (date) _____

I certify that no illustration for the policy as applied for was used. I also certify that I have explained to the applicant that the life insurance policy applied for has elements that are not guaranteed. I also certify that I have not represented any non-guaranteed elements as guaranteed.

Agent or Authorized Representative's Signature

X

Agent or Authorized Representative signed on (date) _____



Agent Certification Form

- ☐ **American General Life Insurance Company**
☐ **The United States Life Insurance Company in the City of New York**

In this form, the "Company" refers to the insurance company whose name is checked above. The Company shown above is **solely** responsible for the obligation and payment of benefits under any policy that it may issue. No other Company is responsible for such obligations or payments.

Insured's Social Security Number _____ Policy Number _____

Additional Insured's Social Security Number _____

This form must be completed prior to taking any application for life insurance on an individual age 67 or older. The Company may also request agents to complete this Form in other situations where it is deemed appropriate.

Carefully review this Form and Company Field Bulletins regarding Investor Owned Life Insurance and Stranger Owned Life Insurance, and complete the certification below that applies to the transaction; except, however, if part or all of the premium paid toward this policy is being financed and you cannot sign the certification, you must not take the application.

Non-Premium Financing Certification

None of the premiums for the policy sought with the application for (Insured) _____ or for _____ (Additional Insured) dated _____ will be financed other than pursuant to a split dollar agreement, including a family's private split dollar agreement.

Agent's Signature X _____ Agent signed on (date) _____

Premium Financing Certification

- 1) I have reviewed and am familiar with all aspects of the premium financing proposal.
- 2) Based upon my review of the financing proposal, I believe that the costs associated with this premium financing proposal are such that assuming no change in the insured/additional insured's health, it is more likely than not that the insured/additional insured will maintain the policy in force for the benefit of his/her beneficiaries and those beneficiaries will receive more than 50% of the policy death benefit.
- 3) The insured/additional insured is not receiving any cash payment, borrowing funds in excess of those required to pay the scheduled premiums and interest, or receiving any other consideration as an inducement to participate in this transaction.
- 4) Within the past 24 months has the insured/additional insured had a life expectancy calculation? ☐ Yes ☐ No
All life expectancy calculations performed on any proposed insured during the past 24 months must be submitted with any application for review and consideration.
- 5) There is no prearranged agreement to transfer the policy nor will the policyholder have a prearranged option or right of first refusal to transfer the policy to a third party.
- 6) All sales materials used in connection with the solicitation and sale of this policy were either produced by the life insurance company or have been submitted and approved by the Company.
- 7) I have read the Field Bulletins regarding Investor Owned Life Insurance, Stranger Owned Life Insurance and Viatical Transactions, and believe this transaction is in compliance with the company policies as set forth in those Bulletins regardless of whether the lending program is a recourse or non-recourse transaction.

All or part of the premiums paid towards this policy are being financed. I have read the statements set forth above and hereby certify that the statements are all true with regard to the application for (Insured) _____ and _____ (Additional Insured) dated _____.

Agent's Signature X _____ Agent signed on (date) _____



Premium Financing Disclosure for Proposed Insureds

American General Life Insurance Company, 2727-A Allen Parkway, Houston, TX 77019

In this form, the "Company" refers to the insurance company name listed above. The Company shown above is **solely** responsible for the obligation and payment of benefits under any policy that it may issue. No other Company is responsible for such obligations or payments.

We are providing this notice to all insureds age 67 or older who have applied for life insurance policies, as we have seen unprecedented growth in premium financing for policies in this demographic.

Premium financing is a practice that has been used in connection with the sale of life insurance policies for many years. If you are contemplating financing the purchase of life insurance or participating in the acquisition of a life insurance policy acquired with funds from a source outside your control, please consider the following issues:

- All the questions on the life insurance application should have been answered accurately and completely. Misrepresentations about your health, your financial resources or the purpose for acquiring the policy may result in claims disputes rather than payment of insurance benefits.
- Be sure you understand the transaction. Some transactions are established with a trustee or other third party who obtains financing from a lender on terms that may not be to the insured's advantage. Ask yourself, are the parties involved looking out for your best interest?
- Will a significant portion of your policy death benefit reach your beneficiaries? If most of the death benefits are not going to your beneficiaries, perhaps you should consider acquiring a more affordable policy that you control for your beneficiaries.

IMPORTANT: Any payments received as an inducement for entering into a life insurance transaction are taxable as ordinary income. Also, if you have financed premiums to pay for a policy with the understanding that you can walk away after the initial term with no personal obligation to repay the loan or loan interest, it is possible that forgiveness of debt can also create taxable income for you. If you sell your policy the gain is taxable to you. You should consult with your personal tax advisor about any questions you may have regarding the tax consequences of this transaction.

- It is important to know the lender, the trustee or other parties participating in the transaction. Ask whether you are comfortable participating in a transaction where investors or entities you do not know may end up owning a large insurance policy on your life.

This is not a complete list of all the issues that you should consider when contemplating a new life insurance transaction. If you have any questions or concerns, you can contact your Agent or call our Company at 1-800-247-8837, prompt 1.

Please acknowledge that you have received this disclosure by signing a copy of this form and returning it to the Company. Retain a copy for your records.

Proposed Insured's Signature

X

Proposed Insured signed on (date) _____



Acknowledgement and Release Form

- ☐ American General Life Insurance Company
☐ The United States Life Insurance Company in the City of New York

I acknowledge that the Company generally prohibits Agents/Registered Representatives (the "Agent") appointed or employed by the Company from serving as Trustee of a trust that is the owner or beneficiary of a policy or contract issued by the Company, unless such policy/contract insures a member of the Agent's immediate family. I further acknowledge that the Agent listed below is named as a Trustee of the Trust. Notwithstanding the foregoing, I direct the Company to process my request in accordance with my written instructions and hereby indemnify and hold harmless the Company, its employees, subsidiaries, and affiliates, and their directors, officers, employees and agents against any and all claims, demands liabilities, damages, costs or expenses, including, but not limited to, reasonable attorney's fees, arising out of or related to the direction provided herein.

Policy/Contract Number _____

Trust Name _____

By _____, Customer

Customer's relationship to Trust (Grantor, Beneficiary, etc.) _____

I represent and acknowledge that I have read and understand this Acknowledgement and Release Form and that becoming the trustee of a trust that is the owner or beneficiary of a customer's policy or contract may result in termination of my appointment with the Company.

Agent _____

Agent Signature _____

Agent's Number _____



Certification of Trust

- ☐ American General Life Insurance Company
☐ The United States Life Insurance Company in the City of New York

1. Account Information *(Indicate one of the following)*

This form is being completed for an:

☐ Existing life insurance policy ☐ Existing annuity contract ☐ Mutual Fund Account

Existing Policy/Contract/Account Number(s) _____

☐ Application for life insurance policy ☐ Application for an annuity contract

2. Trust Information

Full legal name of Trust _____

Date on which Trust was executed _____

Trust's tax identification number _____

State where Trust established _____ ☐ Revocable Trust ☐ Irrevocable Trust

3. Grantor Trust Information *(complete only for annuities and modified endowment contracts)*

Is this Trust a Grantor Trust pursuant to IRC Sections 671 to 678? ☐ Yes ☐ No

A grantor trust is a trust under which the Grantor or someone other than the Grantor is treated as the owner of the trust assets for tax purposes under IRC Sections 671-678.

If yes, provide the following:

Grantor Name _____ Social Security Number _____

Grantor Name _____ Social Security Number _____

Address _____

City _____ State _____ Zip _____

4. Trustee Authority

Names of all Trustees authorized to act on behalf of the Trust _____

If more than one Trustee:

☐ Any Trustee is able to act independently ☐ All Trustees must act jointly ☐ Other (please specify) _____

5. Trustee Declaration and Signature Information

All currently acting trustees must sign. This form will supersede any previously provided certifications.

By signing below, each and all of the undersigned hereby:

- (a) represent they constitute all of the currently acting trustees of the Trust and that the Trust authorizes the Trustee(s) to purchase, own, and administer life insurance policies and/or annuity contracts on the life of the Insured(s)/Annuitant(s);
- (b) declare that the Trust has not been revoked, modified, or amended in any manner that would cause the representations contained herein to be incorrect and agree to provide a new Certification of Trust if the Trust is amended in any manner that changes any representations made in this Certificate, including any changes to the acting Trustees;
- (c) understand and agree that the life insurance company named above ("Life Company") (i) does not review trust documents, (ii) will administer the policy or contract in accordance with its standard procedures and has no obligation to administer in accordance with any terms of the Trust, (iii) may rely on the instructions and representations of the Trustee(s), and (iv) will have no responsibility to determine whether any instructions or representations of the Trustee(s) are consistent with the authorities granted to the Trustee(s) by the Trust document;



5. Trustee Declaration and Signature Information (con't)

- (d) agree to defend, indemnify and hold the Life Company, its parents, subsidiaries, and affiliates, and their directors, officers, employees and agents harmless for and against any and all claims, demands, liabilities, damages, costs or expenses, including, but not limited to, reasonable attorney's fees, which it may suffer or incur by reason of its reliance upon any statements contained herein;
- (e) agree to provide additional information regarding the Trust if required by the Life Company;
- (f) acknowledges that the Trustee(s) have had an opportunity to consult with its own legal and/or tax counsel in preparation of the Certification of Trust and that the Trustee(s) are solely responsible for the tax consequences arising from this Policy/Contract being held by a trust;
- (g) represent that no trustee of the Trust is an agent of record, servicing agent, solicitor, insurance producer, financial representative, investment advisor or related financial institution, broker/dealer or insurance agency or any individual or entity acting in a similar capacity involved in the sale, solicitation or placement of this contract/policy (such individuals and entities collectively "Distributor"), unless such Distributor is a member of Insured's/Annuitant's immediate family;*
- (h) represent and certify that (i) the Trust and each beneficiary under the Trust has an insurable interest** in the Insured(s)/Annuitant(s) listed on this form, (ii) is not aware of any agreement or arrangement whereby the Insured(s)/Annuitant(s) has received a payment or anything else of value in exchange for permission to use his/her life on the Policy/Contract, and (iii) understand that the Life Company reserves the right to terminate the contract consistent with applicable law if it discovers a misstatement with respect to the insurable interests between the Trust and the Insured(s)/Annuitant(s).

This paragraph (h) does not apply because:

- ☐ Trust was designated as beneficiary for an Individual Retirement Annuity and/or employer sponsored retirement plan or program (such as 401(a)/(k), 403(b), or 457(b)).
- ☐ This Certification of Trust is being submitted solely for a Change of Ownership on an existing policy.

**If the distributor is NOT a member of the insured's immediate family, then such Distributor and the Insured/Annuitant must complete an Acknowledgment and Release Form and submit same to the Company.*

***Generally, an interest is insurable if a familial relationship and/or economic interest exists. A familial relationship can only exist between individuals, and the relationship generally includes those persons related by blood or by law. An economic interest exists when the contract owner has a lawful and substantial economic interest in having the life, health, or bodily safety of the life that triggers the death benefit preserved. Charitable and not-forprofit organizations are exempt from insurable interest requirements.*

Trustee #1

Name _____ Signature _____
Date _____ Phone _____ State of _____ County of _____

Trustee #2

Name _____ Signature _____
Date _____ Phone _____ State of _____ County of _____

Trustee #3

Name _____ Signature _____
Date _____ Phone _____ State of _____ County of _____

6. Insured/Annuitant Information *(This section not required where annuitant designates a trust as beneficiary for an Individual Retirement Annuity and/or employer-sponsored retirement plan or program (such as 401(a)/(k), 403(b) or 457(b)) or (2) with a permissible explanation under Section 5(h) of this form.)*

By signing below, each and all of the undersigned hereby:

- (a) certifies that his/her life is being used as the insured for the life insurance policy or measuring life for the annuity contract, as applicable, and consents to the use thereof;
- (b) certifies that he/she has not entered into any agreement or arrangement whereby he/she has been paid, or received any other benefit, in exchange for permission to use his/her life for the life insurance policy or annuity contract, as applicable. Such an arrangement or agreement may be deemed a fraudulent act.

Insured/Annuitant's Signature

X

Insured/Annuitant Name (printed) _____

Insured/Annuitant signed on (date) _____



Protection Extend IUL

A permanent life insurance solution
for term conversions.



Product Highlights

Issue Ages	• 20-80 all underwriting classes
Underwriting Classifications	• Preferred Plus (exceptional mortality risk and non-user of tobacco) • Preferred No Tobacco (significantly better than average mortality risk and non-user of tobacco) • Standard Plus No Tobacco (better than average mortality risk and non-user of tobacco) • Standard No Tobacco (average mortality risk and non-user of tobacco) • Preferred Tobacco (better than average mortality risk and user of tobacco) • Standard Tobacco (average mortality risk and user of tobacco) • Substandard tables: 2-8, 10, 12, 14, and 16
Minimum Death Benefit	• \$50,000
Death Benefit Options	• Option 1 (Level): Death benefit equal to the specified amount, or the accumulation value multiplied by the death benefit corridor, minus partial withdrawals • Option 2 (Increasing): Death benefit equal to the specified amount plus the accumulation value, or the accumulation value multiplied by the death benefit corridor, minus partial withdrawals
Lapse Protection Guarantee	• Provides death benefit guarantee via the automatically included Guaranteed Minimum Death Benefit (GMDB) rider • Guarantees generally to life expectancy up to lifetime
Enhanced Surrender Value Rider	• Provides guaranteed return of premium via Enhanced Surrender Value Rider which is automatically attached to the policy at no additional cost • At the end of Policy Year 20 and 25, the rider provides the option to fully surrender the policy for its enhanced cash surrender value, the amount payable will be the greater of: (1) The enhanced surrender value on date of surrender or (2) the cash surrender value provided by the policy on the date of surrender • The enhanced surrender value will be 50% of premiums paid at the end of year 20 or 100% of premiums paid at the end of year 25, but not to exceed 40% of face amount. The enhanced surrender value will not be paid in addition to the cash surrender value.
Policy Issue	• Issued daily from the 1st to the 28th of the month
Premiums	• Planned periodic premium cannot be less than \$300 annually • The policy owner will define the premium allocation percentage (among four index accounts and a declared interest account) at issue, and the allocation instruction can be changed at any time for future premium payments • Net premiums allocated to an index account received between account allocation dates are deposited to the interim account and will receive declared interest until the next allocation date, at which time the funds in the interim account are transferred to a new index account. The interim account interest rate is guaranteed never to be less than 2.00%.
Changes to the Specified Amount	• Increases available at any time, subject to satisfactory evidence of insurability • After the first policy year, the policy owner may decrease the specified amount; however, the death benefit may not be less than the minimum death benefit amount

Policies 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).

Protection Extend IUL Policy Charges

Surrender Charges	• Surrender Charge period for the 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.
Monthly Deductions	• Current monthly Administration Fee of \$10.00, maximum charge of \$10.00 • 5 year monthly expense charge per \$1,000, including increases • Current cost of insurance charges based on Net Amount at Risk as defined in the policy • Rider charges
Percentage of Premium Load	• Current charges vary by issue age, policy year, underwriting class • Maximum charges are 12% for Years 1-5 and 15% for Years 6+

Protection Extend IUL Index Accounts

Blend Participation Rate Account (not available in New York)	• 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 • 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 • A current crediting bonus of 0.80% (guaranteed at 0.75%) through an account value enhancement from policy year 6 and later • A one-year duration to calculate interest crediting • No less than 0% index interest crediting helps protect from losses in down markets
Global Blend Participation Rate Account (not available in New York)	• 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 • 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 • A current crediting bonus of 0.80% (guaranteed at 0.75%) through an account value enhancement from policy year 6 and later • A one-year duration to calculate interest crediting • No less than 0% interest crediting strategy protects from losses in down markets
Participation Rate Account	• Index strategy is based on performance of the S&P 500 index • 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 • A guaranteed crediting bonus of 0.75% through an account value enhancement from policy year 6 and later • A one-year duration to calculate interest crediting • No less than 0% index interest crediting helps protect from losses in down markets
Cap Account	• Index strategy is based on performance of the S&P 500 index • A predefined percentage is used to calculate the maximum amount of increase (cap) in index value that is credited to the policy, regardless how well the index performs • Guaranteed crediting bonus of 0.75% through an account value enhancement from policy year 6 and later • A one-year duration to calculate interest crediting • 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) • No participation in index performance • A guaranteed crediting bonus of 0.75% through an account value enhancement from policy year 6 and later

Protection Extend IUL Policy Loans and Withdrawals

Policy Loans	- The policyholder has a choice between loan options that allows flexibility in the loan rates charged on the loans and interest rates credited on accumulation values impaired by policy loans - These options include (a) Standard loans with Preferred Loan features and (b) participating loans
Standard Loans/ Preferred Loans	Standard Loans - The current effective annual loan rate is 3.00%. It is payable in advance at the rate of 2.91%. - Annual effective rate of 2.00% will be credited to the portion of the accumulation value that equals the amount of policy loans Preferred Loans - Available after 10 policy years - The maximum amount eligible is the lesser of 1) the loan value or 2) 10% of the Accumulation Value - The current effective preferred loan rate is 2%. It is payable in advance at the rate of 1.96%. - Interest credited to the amount of the Accumulation Value offset by a preferred loan will be at an annual effective rate of 2.00%
Participating Loans	- Available whenever there is an amount of cash value accumulation in the policy - Participating loans will be available from inception - The initial annual loan rate is 5.00%, payable in advance at the rate of 4.76%. The maximum rate is 8%. - Policy values in these accounts continue to have the potential to earn index interest or declared crediting accounts
Policy Withdrawals	- Available any time during the insured's lifetime, after the first policy year - Death Benefit cannot be reduced below \$50,000, as a result of the withdrawal - Partial withdrawals are taken first from the interim account, then from the declared interest account, then from the index accounts - Current charge of \$25 (maximum contractual charge of \$50) for each withdrawal

Protection Extend IUL Riders

Accidental Death Benefit Rider (ADB)	- Optional Rider that provides an additional death benefit if death resulted from certain accidental injuries - Minimum: \$25,000 - Maximum: The lesser of \$250,000 or the initial sum insured under the policy
Children's Insurance Benefit Rider (CIB)	- Optional Rider that provides term insurance on the base insured's dependent children - up to but not including age 25 - Minimum: \$1,000/Maximum \$25,000
Terminal Illness Accelerated Benefit Rider	- Provides an accelerated death benefit (living benefit) when the insured is diagnosed with a terminal illness (24 months or less to live) by a physician. State variations may apply. - One-time acceleration benefit of up to 50% of the base policy death benefit (less policy loans and excluding riders) - Maximum: \$250,000 - Subject to an administrative fee. Some states require a signed disclosure form at time of application
Waiver of Monthly Deduction Rider	- Optional Rider that waives the monthly deduction while the insured is disabled after 6-months of disability - Rider charges are based on the insured's attained age and increase annually - Rider not available for face amounts greater than \$5 million
Select Income Rider (not available in New York)	- Optional rider that converts a portion or all of the life insurance benefit for beneficiaries to a predefined guaranteed set of annual payments (10, 20, or 30 years durations) - May lower the policy's cost of insurance charges, which may enable cash value to accumulate faster - Minimum percentage of life insurance benefit available to convert is 10% (up to 100%) - Schedule of life insurance benefit payments will be determined at issue
Maturity Extension Option	- Automatically included rider that allows the policy owner to elect to extend coverage beyond the original maturity date. If elected, then starting on the original maturity date: - The policy death benefit is set to equal the death benefit in effect immediately prior to the original maturity date - No monthly deductions will be made - No new premium payments will be accepted

Accelerated Benefits Riders Disclosure

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.



Policies 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)**. Policy Form Numbers: 19471, ICC19-19471, 19471N Rev1023; Rider Form Numbers: 16110, ICC16-16110, 16110N, 15990, ICC15-15990, 15990N, 15997, 18012, ICC18-18012, 18012N, ICC22-22995, 22995, 22995N, ICC23-23601, 13601, 13601N, 14002, ICC14-14002, 14002N. **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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FOR FINANCIAL PROFESSIONAL USE ONLY – NOT FOR PUBLIC DISTRIBUTION

Things change.
Your insurance should change too.

Protection Extend IUL



For use in New York only

Extend your life insurance protection

You may have purchased term life insurance to help fill a need, and now want to consider **permanent** life coverage.



Protection Extend IUL could be a good option as part of your financial plan.

It gives you the opportunity of converting your current Term policy into permanent life insurance without going through additional underwriting.

As Protection Extend IUL is an index universal life insurance product, it offers the benefits of traditional universal life plus, the potential for greater growth in your policy value and the ability to access these funds while you are living.

A life insurance policy with upside potential

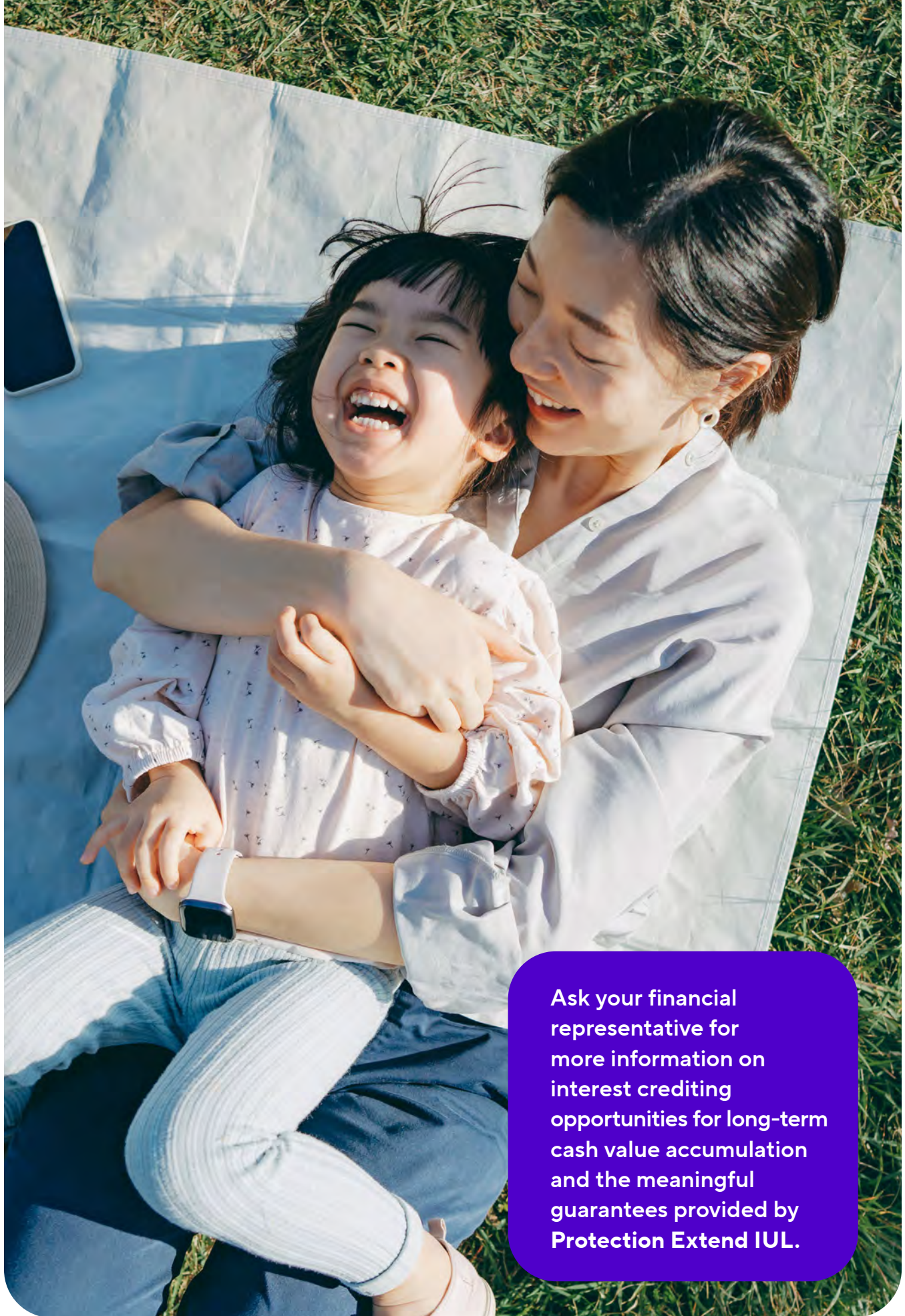
Protection Extend IUL offers many of the same benefits as traditional, fixed universal life insurance, with one primary difference - the way interest is credited to the cash value of the policy. Index universal life insurance policies offer options of crediting interest based partly on movement of a major stock market index, so when the market does well, you may enjoy positive interest crediting. Over the life of the policy, this could mean more cash value and therefore more resources for various financial needs.

... and downside protection

Index universal life policies can benefit from the upward movement of a stock market index over an index crediting period. However, that market index can also go down. For these situations, Protection Extend IUL has a minimum guaranteed floor of 0% that protects against index losses.

There is also a Declared Interest Account (fixed interest account) on Protection Extend IUL. You can choose to allocate part or all of your premium into this account, and earn interest based on a Company-Declared Interest that will never be below 2%.

In addition, Protection Extend IUL comes with an account value enhancement feature (also known as persistency bonus). This feature is available for all index accounts as well as the Declared Interest Account. Starting from policy year 6, it will credit a persistency bonus that will be no less than 0.75% of the account value, regardless of market performance.



Ask your financial representative for more information on interest crediting opportunities for long-term cash value accumulation and the meaningful guarantees provided by Protection Extend IUL.

What index accounts are available on Protection Extend IUL?

We offer two index options with different crediting strategies. One index option uses a participation rate strategy while the other one utilizes a cap rate strategy. Both index options are based on 1-year point-to-point changes in the S&P 500® Index.

S&P 500 Index® Domestic

This index is often regarded as the standard for broad stock market performance. It is used to measure the average stock prices changes of the 500 most widely held large capitalization companies representing over 100 specific industry groups.

Your Protection Extend IUL could potentially earn interest based in part on the upward movement of the index option you choose, subject to a cap or a participation rate specified by the Company. You can choose to allocate your premium or cash value to one index option or a combination of different index options as well as the Declared Interest Account.

It's important to note that while an IUL credits interest based in part on the upward movement of an index, Protection Extend IUL is not an investment. Your cash value is never invested directly in the stock market. And you may have the opportunity to take out loans and withdrawals¹ from your policy's cash value to supplement retirement income or fund other expenses.

¹ Withdrawal/loans may reduce the death benefit





Built-in product features/riders

Lapse Protection Guarantee

Guarantees the death benefit up to age 121 with our built-in, Guaranteed Minimum Death Benefit Rider ("GMDB" Rider). You have the flexibility to customize the duration of the death benefit guarantee to a specific age or your entire life. With this no-lapse guarantee feature, your policy may remain in force even if the cash surrender value falls to zero.

Return of Premium

Guarantees the return of a percentage of premium paid through our built-in Enhanced Surrender Value Rider. If your circumstances change and you no longer need life insurance coverage, you have the opportunity to surrender the policy at the end of policy year 20 and receive 50 percent of premiums paid, or at the end of policy year 25 and receive 100 percent of premiums paid, up to 40 percent of the face amount.

OPTIONAL ADDITIONAL RIDERS²

Terminal Illness Accelerated Benefit	- Provides an accelerated death benefit (living benefit) if the insured is certified as having been diagnosed with a terminal illness (12 months or less to live) by a physician - One-time acceleration benefit of up to 50% of the base policy death benefit (less policy loans and excluding riders) - Maximum: \$250,000 - Subject to an administrative fee - New York requires a signed disclosure form at time of application
Waiver of Monthly Deduction	- Waives the monthly deduction while the insured is disabled after six months of disability - Rider charges based on the insured's attained age and increase annually - Rider not available for face amounts greater than \$5 million
Accidental Death Benefit	- Provides an additional death benefit if death resulted from certain accidental injuries - Minimum: \$25,000; Maximum: The lesser of \$250,000 or the initial face amount of the policy at issue
Children's Insurance Benefit	- Provides term insurance on the base insured's dependent children - up to but not including age 25 - Minimum: \$1,000/Maximum \$25,000

² Please see riders for complete details. There may be a charge for each rider selected. Adding or deleting riders and increasing or decreasing coverage under existing riders can have tax consequences. Policy owners should consult a qualified tax advisor.

Accelerated Benefit Riders Disclosure

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 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.

Information about the S&P 500® Index

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AGL and US Life. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by AGL and US Life. AGL and US Life's Max Accumulator+ is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.



NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE | NO BANK OR CREDIT UNION GUARANTEE | NOT FDIC/NCUA/NCUSIF INSURED

Policies issued by **The United States Life Insurance Company in the City of New York** (US Life). Policy Form Numbers: 19471N Rev1023; Rider Form Numbers: 16110N, 15990N, 18012N, 22995N, 13601N, 14002N. 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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AGLC200065-USL REV0225

PAGE 8 of 8

American Elite Whole Life 2

Endowment at age 100 policy for term conversions only



Product Highlights

Policy Type	Whole life with guaranteed cash value, guaranteed level fixed-premium, level-death benefit, nonparticipating, single life, endowment at age 100 policy. ¹ Available for term conversions only.																				
Issue Ages	0–99 (issue ages 0–19 [juvenile] are not smoker-distinct)																				
Underwriting Classifications	Standard Tobacco Standard Non-Tobacco Special Tobacco Special Non-Tobacco Composite (issue ages 0-19) Special Composite (issue ages 0-19) Unisex																				
Minimum Death Benefit	\$1,000																				
Premium Banding (Face Amount)	<table><thead><tr><th></th><th>Adult Policy Size</th><th>Juvenile Policy Size</th></tr></thead><tbody><tr><td>Band 1</td><td>\$1,000–\$24,999</td><td>\$1,000–\$24,999</td></tr><tr><td>Band 2</td><td>\$25,000–\$49,999</td><td>\$25,000–\$49,999</td></tr><tr><td>Band 3</td><td>\$50,000–\$99,999</td><td>\$50,000 and above</td></tr><tr><td>Band 4</td><td>\$100,000–\$199,999</td><td></td></tr><tr><td>Band 5</td><td>\$200,000 and above</td><td></td></tr></tbody></table>				Adult Policy Size	Juvenile Policy Size	Band 1	\$1,000–\$24,999	\$1,000–\$24,999	Band 2	\$25,000–\$49,999	\$25,000–\$49,999	Band 3	\$50,000–\$99,999	\$50,000 and above	Band 4	\$100,000–\$199,999		Band 5	\$200,000 and above	
	Adult Policy Size	Juvenile Policy Size																			
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Band 2	\$25,000–\$49,999	\$25,000–\$49,999																			
Band 3	\$50,000–\$99,999	\$50,000 and above																			
Band 4	\$100,000–\$199,999																				
Band 5	\$200,000 and above																				
Automatic Premium Loan	• Option that must be elected on the application or by written request before the end of the grace period of an unpaid premium • Any recurring premium not paid by the end of the grace period will be paid by processing a loan for the amount due • If the net cash value is insufficient to pay overdue premium, no loan will be made and this policy will lapse unless kept in force under the Reduced Paid-Up Life insurance option																				
Loans	• Interest rate of 8% per year payable in arrears																				
Nonforfeiture Options	• Reduced Paid-Up (RPU) Life Insurance																				

¹ Guarantees are backed by the claims-paying ability of the issuing insurance company.

Available Riders:²

Premium Waiver Rider³

- Premiums will be waived as they come due while the insured is totally disabled after a six-month waiting period
- Issue ages: 20-55
- Converted policy can only have the Premium Waiver Rider if original policy had the Premium Waiver Rider
- Rider only available at issue
- Not available if base policy has a table rating greater than D
- Not available if base policy has a temporary or permanent flat extra
- Rider termination age 65
- Only available on policies with face amount greater than or equal to \$1,000

Child Rider

- Death benefit of \$1,000 for each unit upon the death of a child prior to age 25 and prior to expiry
- Issue ages: Child: More than 14 days old through the last day preceding the 19th birthday
Insured Parent: 20-55
- Minimum: 1/2 unit
- Maximum: 25 units

Terminal Illness Accelerated Death Benefit

- Provides an accelerated death benefit (living benefit) when the insured is diagnosed with a terminal illness (24 months or less to live) by a physician. State variations may apply.
- Issue Age: 0-99
- The Terminal Illness Rider can be added at the time of conversion
- Current Administrative Fee: \$250
- Maximum Administrative Fee: \$500

Accidental Death Benefit Rider

- Provides supplemental benefit coverage for a loss of life due to an accident that was the direct cause of death under this rider
- Issue ages: 20-69
- Available on all underwriting classes, through Table D. Accidental Death Benefit coverage is not available if the insured's life coverage has a flat extra rating greater than \$5 per \$1,000; unless the flat extra rating applies for 2 years or less.
- Minimum coverage is \$5,000
- Rider only available at issue
- Converted policy can only have ADB rider if original policy had ADB rider
- Maximum coverage is the lesser of the base policy face amount and \$250,000
- Rider termination age is 70



Policies issued by **American General Life Insurance Company (AGL)**, Houston, TX. Policy Form Numbers: ICC17-17917, 17917; Rider Form Numbers: ICC23-23601, 13601, ICC14-14001, 14001, ICC22-22995, 22995, ICC14-14012, 14012. **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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AGLC105160 REV0425

Page 2 of 2

Preliminary Information Statement

Date Prepared: _____

The United States Life Insurance Company in the City of New York

1133 Avenue of the Americas, 33rd Floor, New York, NY 10036

NOTE: If you have any questions, please contact your agent or financial professional. If no agent is involved with this Preliminary Information Statement, you may direct your written inquiry to our Administration Center located at 2727-A Allen Parkway, Houston, Texas 77019-2191 or you may call 1-800-247-8837.

Plan Name: American Elite 2 (Form 17917N-33 and 17917NU-33)

Generic Description: Individual Endowment at Age 100 policy with a level fixed premium and level death benefit

Name of Applicant _____

Age _____ Sex _____ Underwriting Class _____

Initial Amount of Insurance _____ Initial Annual Policy Premium _____

Rider: _____ Rider Annual Premium: _____

Rider: _____ Rider Annual Premium: _____

Rider: _____ Rider Annual Premium: _____

Rider: _____ Rider Annual Premium: _____

Total Annual Premium: _____

YEAR	AGE	CASH VALUE
10		
20		

	Ten Years	Twenty Years
Net Payment Cost Index		
Surrender Cost Index		

An explanation of the intended use of these indexes is provided in the Buyer's Guide.

The Annual Loan Fixed Interest Rate is 8.00%, per year, payable in arrears.

When the policy is issued, a complete Statement of Policy Cost and Benefit Information including cost data, based on the benefits, premiums, and dividends (if any) of the policy issued will be furnished. Following receipt of the policy and the Statement of Policy Cost and Benefit Information the policy may be returned within a period of not less than ten (10) days for an unconditional refund of premium paid.

Owner's Signature _____

Owner's signed on (date) _____

Agent Signature _____

Date _____

Print Name of Agent _____

Agent's Address _____

AGENT INSTRUCTIONS: 2 copies of this form must be completed.

Copy 1 • Leave signed and dated copy with Applicant.

Copy 2 • Attach completed, signed, and dated original to application and submit to company.

Applicant Copy

Preliminary Information Statement

Date Prepared: _____

The United States Life Insurance Company in the City of New York

1133 Avenue of the Americas, 33rd Floor, New York, NY 10036

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20		

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Net Payment Cost Index		
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Owner's Signature _____

Owner's signed on (date) _____

Agent Signature _____

Date _____

Print Name of Agent _____

Agent's Address _____

AGENT INSTRUCTIONS: 2 copies of this form must be completed.

Copy 1 • Leave signed and dated copy with Applicant.

Copy 2 • Attach completed, signed, and dated original to application and submit to company.

Home Office Copy

**Preliminary Information Statement
Supplemental Information for the
Terminal Illness Accelerated
Death Benefit Rider
(for whole life and endowment policies)**

The United States Life Insurance Company in the City of New York

Accelerated benefit means the payment, during the Insured's lifetime, of a benefit under the Terminal Illness Accelerated Death Benefit Rider. The Terminal Illness Accelerated Death Benefit Rider provides that the Owner may elect an accelerated benefit if the Insured is diagnosed with and is certified as having a Terminal Illness, subject to the provisions of the rider. Terminal Illness means an illness or condition which a physician has diagnosed and reasonably expects to result in death within 12 months or less from the date of diagnosis.

The maximum Accelerated Benefit amount that may be requested is the lesser of A or B where:

- A equals the Face Amount multiplied by 50%; and
- B equals \$250,000.

The Accelerated Benefit amount payable is equal to:

1. The amount of the Accelerated Benefit requested; less
2. The sum of any outstanding loans and accrued loan interest, if applicable; less
3. An administrative fee, not to exceed \$250.00.

There is no charge for the rider. The Accelerated Benefit plus accrued interest on the Accelerated Benefit will be treated as a lien against the policy's death benefit amount to be satisfied at the time of a death claim unless the policy was previously terminated.

IMPORTANT NOTICES:

Receipt of a benefit under a Terminal Illness Accelerated Death Benefit Rider will reduce any death benefit that may become payable under the policy to which the rider is attached.

Receipt of accelerated death benefits may affect eligibility for public assistance programs such as medical assistance (Medicaid), Aid to Families with Dependent Children and Supplemental Security Income. Receipt of accelerated death benefits in periodic payments may be treated differently than receipt in a lump sum. Prior to applying for accelerated death benefits, policyowners should consult with the appropriate social services agency concerning how receipt will affect the eligibility of the recipient and/or the recipient's spouse or dependents.

Receipt of accelerated death benefits may be taxable. Prior to applying for such benefits, policyowners should seek assistance from a qualified tax advisor.

Generic Illustration

The following is a generic illustration demonstrating the manner in which the rider operates. The hypothetical example shown assumes that the policy is issued with a life insurance benefit of \$100,000 on a male, age 45, Standard Non-tobacco and that an accelerated benefit is paid at age 55. The example assumes that the administrative charge is \$250.00.

Contract Values Immediately Before Payment of Accelerated Benefit	
Face Amount	\$100,000.00
Cash Value	\$30,000.00
Policy Loan Balance	\$2,000.00
Death Benefit Proceeds	\$98,000.00
Net Cash Value	\$28,000.00
Annual Premium	\$1,000.00

Maximum Accelerated Benefit Amount = Lesser of \$250,000 or 50% of Face Amount
= \$50,000.00

Calculation of Accelerated Benefit Paid Assuming You Request to Receive \$25,000.00	
(A) Accelerated Benefit Amount requested	\$25,000.00
(B) Outstanding loans and accrued interest	\$2,000.00
(B) Administrative Fee	\$250.00
Accelerated Benefit Amount paid is equal to: (A) minus (B) minus (C)	\$22,750.00

Contract Values Immediately After Payment of Accelerated Benefit	
Lien*	\$24,840.00
Face Amount	\$100,000.00
Cash Value	\$30,000.00
Policy Loan Balance	\$2,000.00
Death Benefit Proceeds**	\$73,160.00
Net Cash Value***	\$3,160.00
Annual Premium	\$1,000.00

* After payment of the Accelerated Benefit, interest will accrue daily on paid out benefits at an annual effective interest rate. Interest on the lien will be payable in advance on each policy anniversary. The lien amount shown in the example includes the initial lien amount of \$23,000.00 and interest to the end of the current policy year. The interest rate assumed in the hypothetical calculation above is 8.0%. This rate is not guaranteed. The actual interest used to calculate accrued lien interest will not be known until an Accelerated Benefit is paid and may be higher or lower than the rate assumed in this example.

** The death benefit proceeds payable will be reduced by the amount of the Accelerated Benefit plus accrued interest on the Accelerated Benefit and the sum of any other outstanding loans plus accrued loan interest.

*** The cash value available for a full surrender or additional loans will be the amount by which (1) exceeds (2), where (1) is the cash value less the sum of outstanding loans; and (2) is the sum of the Accelerated Benefit plus accrued interest on the Accelerated Benefit.

The Term Conversion process



The term conversion provision allows the policy owner to convert a term policy to a permanent life insurance plan during the term conversion period without evidence of insurability. The term conversion period may vary by product. Please be aware that term conversion will not be processed if received past the conversion expiry date. No grace period is allowed. The following is an outline of the steps necessary to complete a term conversion.

1. Verify conversion information with the Producer Care Center, 1.800.247.8837

- Conversion expiration date
- Minimum face requirement if a partial is being completed
- UW class. Any table ratings?
- Date of birth
- Paid to date of term plan
- Current billing mode and frequency
- If bank draft – bank name, account number, routing number and draft day
- Issue date of term plan. How long has the term policy been in force?
- Any term riders
- Owner of the term

2. Determine the best product for customer's needs

See our term conversion guidelines for any in force term policies and newly issued policies.

Term Plan	Term Policy Year	Permanent Products Available
10 Year Term	Years 1–8	Full Permanent Portfolio
	Years 9–10	Protection Extend IUL and American Elite WL 2
15 Year Term or longer	Years 1–10	Full Permanent Portfolio
	Years 11+	Protection Extend IUL and American Elite WL 2

The full permanent portfolio* is available excluding survivorship products:

- Max Accumulator+ III
- Secure Lifetime GUL 3
- Value+ Protector III
- Protection Extend IUL
- American Elite Whole Life 2 (not available in NY)
- American Elite 2 (NY only)

For marketing material related to our term conversion only products please link directly to:

- [Protection Extend IUL Consumer Brochure](#)
- [Protection Extend IUL Consumer Brochure - NY](#)
- [Protection Extend Product Highlights](#)
- [American Elite Whole Life 2](#)
- [American Elite 2](#)

* Not available in all states

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AGLC105323 REV0226

PAGE 1 OF 2

3. Prepare required paperwork

- Application
 - Term conversion request form: no underwriting required, AGLC101672-PL
 - State-specific inforce change application. Use if it must go to underwriting, ICC15-108251
- Illustration
 - Signed/dated by both agent and policy owner and generated on or before the conversion expiration date. Illustration sign date must match the sign date of the application.
- Initial premium check
- Other possible forms
 - IUL supplemental application forms
 - Max Accumulator+ and Value Plus Protector products, ICC18-108093, AGLC108093-2018
 - Protection Extend IUL products, ICC15-108093, AGLC108093-2015
 - Bank draft authorization change request, AGLC108493-2015
 - Accelerated death benefits disclosure, also known as terminal illness rider, AGLC102084
 - Over age 67 forms, over age 65 in CA
 - Agent certification form, AGLC101994
 - Premium finance disclosure form, AGLC102053

4. Submit case

Include cover letter, application, illustration, and any other forms. Submission methods:

- Email to conversionapp@CorebridgeFinancial.com
- For checks and paperwork, mail to:

Regular Mail

American General Life
P.O. Box 733479
Dallas, TX 75373-3479

Overnight Mail

American General Life
Attn: Lockbox 733479
JPM TX1-0029
14800 Frye Rd,
2nd Floor
Ft. Worth, TX 76155

5. Confirmation

Approximately 48 hours after submission, the key contact will receive an email confirmation with the new policy number, along with any requirements still needed. If you are mailing a premium, write the new policy number on the check and mail to either address:

Regular Mail

American General Life
P.O. Box 733479
Dallas, TX 75373-3479

Overnight Mail

American General Life
Attn: Lockbox 733479
JPM TX1-0029
14800 Frye Rd,
2nd Floor
Ft. Worth, TX 76155

6. Compliance requirements

- **Mail to:**
American General Life
P.O. Box 733479
Dallas, TX 75373-3479
- The producer's anti-money laundering certification must be current
- Active agent and agency codes are required

For questions related to filling out forms or any other term conversion subjects please refer to the

Term Conversion FAQs



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AGLC105323 REV0226

PAGE 2 OF 2

Term Conversion Tip Sheet

Required Forms for Conversions

- Term Conversion Request Form – [AGLC101672-PL](#)
- In-Force Change Application – [ICC15-108251](#) (State specific where required, when Underwriting is needed, or when converting a child rider)
- IUL Supplemental Application – [ICC19-108093](#) (State specific where required) All IUL products except Protection Extend IUL
- IUL Supplemental Application – [ICC15-108093](#) (State specific where required) For Protection Extend IUL only
- Request for Policy Illustration – [AGLC108672](#) (State specific where required) Can be submitted with all pages of an unsigned illustration in lieu of signed illustration
- Request for Policy Quotation – [AGLC108561](#) GUL only; Can be submitted with all pages of an unsigned quote in lieu of signed quote
- Bank Draft Authorization Request – [AGLC108493-2015](#)
- State Specific Disclosure Forms
 - o Notice to Premium Default Options – [AGLC108506](#)
 - o Financial Products Disclosure Form for Senior Citizens CA - [AGLC100785](#)
 - o Medi-Cal Eligibility Notice Regarding Standard for Senior Citizens CA – [DHCS7102](#)
 - o Agent Confirmation Indexed Universal Life Policies for PA - [AGLC105437](#)
 - o Terminal Illness Rider Disclosure – [AGLC101954-MA](#), [AGLC202129-2023](#), [AGLC110698-NY](#) (State specific)
- Certification of Trust – [AGLC2239COT](#) (Required for a Trust) only when Trust is the Owner (Not needed when Trust is Payor or Beneficiary)
- Acknowledgment and Release Form – [AGLC2239AR](#) (Required for a Trust)
- Business Certification – [AGLC108735](#) (Required for a Business) only when Business is Owner (Not needed when Trust is Payor or Beneficiary)
- Request for Cross-Border Exception on a NY resident – [AGLC110219](#) (needed when Owner is a NY resident but issue state will not be NY)
- Payor Authorization Form [AGLC108491-2015](#) (needed when Payor is not the Insured or Owner AND the policy will not be paid by bank draft)
- Senior forms (Agent Certification [AGLC101994](#) and Premium Financing form [AGLC102053](#)) –
**If issue state is CA, these forms are needed when Insured is age 65 or older, along with Financial Products Disclosure for Senior Citizens CA - [AGLC100785](#) and Medi-Cal Eligibility Notice Regarding Standard for Senior Citizens CA – [DHCS7102](#)
- Suitability and Best Interests in Life Insurance Transactions Agent Certification for Conversions – [AGLC200150](#) (NY only)
- Reminder: NY Regulation 187 training required for policy issuance (New York only) – [AGLC201764](#)

Required Forms for Conversions with AAS Rider

- Supplemental Application for Chronic Illness Accelerated Death Benefit Rider - [AGLC107422-2013](#) (State specific where required)
- Summary and Disclosure Notice for Chronic Illness Accelerated Death Benefit Rider – [AGLC202127-2023](#) (Where required) and [AGLC109401-2015](#) (State specific where required)
- State Specific Disclosure Form
 - o Disclosure for Sales to Senior Citizens CA – [AGLC100950](#)
 - o Financial Products Disclosure Form for Seniors Citizens CA – [AGLC100785](#)
 - o Disclosure at time of Application - [AGLC107620-CA](#)
 - o Notice to Premium Default Options – [AGLC108506](#)
 - o Medi-Cal Eligibility Notice Regarding Standard for Senior Citizens CA – [DHCS7102](#)
 - o Important Notice to Applicant/Buyer Regarding Accelerated Death Benefit – CA – [AGLC108909-CA](#)
 - o Supplemental Application for Life Insurance Policy to Contain Chronic Illness Accelerated Death Benefit Rider- CA – [AGLC108910-CA](#)
- Chronic Illness Accelerated Death Benefit Rider Outline of Coverage NY – [AGLC111324-OLC-2017-NY](#)
- In-Force Change Application – [ICC15-108251](#) (State specific where required)
- HIPAA Authorization – [AGLC100633](#) (State specific where required)

LIFE INSURANCE BUYER'S GUIDE

Prepared by the National Association of Insurance Commissioners

This Guide Does Not Endorse Any Company or Policy

Reprinted by THE UNITED STATES LIFE Insurance Company in the City of New York

This guide can help you when you shop for life insurance. It discusses how to:

- Find a Policy That Meets Your Needs and Fits Your Budget
- Decide How Much Insurance You Need
- Make Informed Decisions When You Buy a Policy

The National Association of Insurance Commissioners is an association of state insurance regulatory officials. This association helps the various insurance departments to coordinate insurance laws for the benefit of all consumers.

IMPORTANT THINGS TO CONSIDER

1. Review your own insurance needs and circumstances. Choose the kind of policy that has benefits that most closely fit your needs. Ask an agent or company to help you.
2. Be sure that you can handle premium payments. Can you afford the initial premium? If the premium increases later and you still need insurance, can you still afford it?
3. Don't sign an insurance application until you review it carefully to be sure all the answers are complete and accurate.
4. Don't buy life insurance unless you intend to stick with your plan. It may be very costly if you quit during the early years of the policy.
5. Don't drop one policy and buy another without a thorough study of the new policy and the one you have now. Replacing your insurance *may be costly*.
6. Read your policy carefully. Ask your agent or company about anything that is not clear to you.
7. Review your life insurance program with your agent or company every few years to keep up with changes in your income and your needs.

Buying Life Insurance

When you buy life insurance, you want coverage that fits your needs.

First, decide how much you need - and for how long - and what you can afford to pay. Keep in mind the major reason you buy life insurance is to cover the financial effects of unexpected or untimely death. Life insurance can also be one of many ways you plan for the future.

Next, learn what kinds of policies will meet your needs and pick the one that best suits you.

Then, choose the combination of policy premium and benefits that emphasize protection in case of early death, or benefits in case of long life, or a combination of both.

It makes good sense to ask a life insurance agent or company to help you. An agent can help you review your insurance needs and give you information about the available policies. If one kind of policy doesn't seem to fit your needs, ask about others.

This guide provides only basic information. You can get more facts from a life insurance agent or company or from your public library.

What About the Policy You Have Now?

If you are thinking about dropping a life insurance policy, here are some things you should consider:

- If you decide to replace your policy, don't cancel your old policy until you have received the new one. You then have a minimum period to review your new policy and decide if it is what you wanted.
- It may be costly to replace a policy. Much of what you paid in the early years of the policy you have now, paid for the company's cost of selling and issuing the policy. You may pay this type of cost again if you buy a new policy.
- Ask your tax advisor if dropping your policy could affect your income taxes.
- If you are older or your health has changed, premiums for the new policy will often be higher. You will not be able to buy a new policy if you are not insurable.
- You may have valuable rights and benefits in the policy you now have that are not in the new one.
- If the policy you have now no longer meets your needs, you may not have to replace it. You might be able to change your policy or add to it to get the coverage or benefits you now want.
- At least in the beginning, a policy may pay no benefits for some causes of death covered in the policy you have now.

In all cases, if you are thinking of buying a new policy, check with the agent or company that issued you the one you have now. When you bought your old policy, you may have seen an illustration of the benefits of your policy. Before replacing your policy, ask your agent or company for an updated illustration. Check to see how the policy has performed and what you might expect in the future, based on the amounts the company is paying now.

How Much Do You Need?

Here are some questions to ask yourself:

- How much of the family income do I provide? If I were to die early, how would my survivors, especially my children, get by? Does anyone else depend on me

financially, such as a parent, grandparent, brother or sister?

- Do I have children for whom I'd like to set aside money to finish their education in the event of my death?
- How will my family pay final expenses and repay debts after my death?
- Do I have family members or organizations to whom I would like to leave money?
- Will there be estate taxes to pay after my death?
- How will inflation affect future needs?

As you figure out what you have to meet these needs, count the life insurance you have now, including any group insurance where you work or veteran's insurance. Don't forget Social Security and pension plan survivor's benefits. Add other assets you have: savings, investments, real estate and personal property. Which assets would your family sell or cash in to pay expenses after your death?

What Is the Right Kind of Life Insurance?

All policies are not the same. Some give coverage for your lifetime and others cover you for a specific number of years. Some build up cash values and others do not. Some policies combine different kinds of insurance, and others let you change from one kind of insurance to another. Some policies may offer other benefits while you are still living. Your choice should be based on your needs and what you can afford.

There are two basic types of life insurance: *term insurance* and *cash value insurance*. Term insurance generally has lower premiums in the early years, but does not build up cash values that you can use in the future. You may combine cash value life insurance with term insurance for the period of your greatest need for life insurance to replace income.

Term Insurance covers you for a term of one or more years. It pays a death benefit only if you die in that term. Term insurance generally

offers the largest insurance protection for your premium dollar. It generally does not build up cash value.

You can renew most term insurance policies for one or more terms even if your health has changed. Each time you renew the policy for a new term, premiums may be higher. Ask what the premiums will be if you continue to renew the policy. Also ask if you will lose the right to renew the policy at some age. For a higher premium, some companies will give you the right to keep the policy in force for a guaranteed period at the same price each year. At the end of that time you may need to pass a physical examination to continue coverage, and premiums may increase.

You may be able to trade many term insurance policies for a cash value policy during a conversion period - even if you are not in good health. Premiums for the new policy will be higher than you have been paying for the term insurance.

Cash Value Life Insurance is a type of insurance where the premiums charged are higher at the beginning than they would be for the same amount of term insurance. The part of the premium that is not used for the cost of insurance is invested by the company and builds up a cash value that may be used in a variety of ways. You may borrow against a policy's cash value by taking a policy loan. If you don't pay back the loan and the interest on it, the amount you owe will be subtracted from the benefits when you die, or from the cash value if you stop paying premiums and take out the remaining cash value. You can also use your cash value to keep insurance protection for a limited time or to buy a reduced amount without having to pay more premiums. You also can use the cash value to increase your income in retirement or to help pay for needs such as a child's tuition without canceling the policy. However, to build up this cash value, you must pay higher premiums in the earlier years of the policy. Cash value life insurance may be one of several types; whole life, universal life and variable life are all types of cash value insurance.

Whole Life Insurance covers you for as long as you live if your premiums are paid. You generally pay the same amount in premiums for as long as you live. When you first take out the policy, premiums can be several times higher than you would pay initially for the same amount of term insurance. But they are smaller than the premiums you would eventually pay if you were to keep renewing a term policy until your later years.

Some whole life policies let you pay premiums for a shorter period such as 20 years, or until age 65. Premiums for these policies are higher since the premium payments are made during a shorter period.

Universal Life Insurance is a kind of flexible policy that lets you vary your premium payments. You can also adjust the face amount of your coverage. Increases may require proof that you qualify for the new death benefit. The premiums you pay (less expense charges) go into a policy account that earns interest. Charges are deducted from the account. If your yearly premium payment plus the interest your account earns is less than the charges, your account value will become lower. If it keeps dropping, eventually your coverage will end. To prevent that, you may need to start making premium payments, or increase your premium payments, or lower your death benefits. Even if there is enough in your account to pay the premiums, continuing to pay premiums yourself means that you build up more cash value.

Variable Life Insurance is a kind of insurance where the death benefits and cash values depend on the investment performance of one or more separate accounts, which may be invested in mutual funds or other investments allowed under the policy. Be sure to get the prospectus from the company when buying this kind of policy and **STUDY IT CAREFULLY**. You will have higher death benefits and cash value if the underlying investments do well. Your benefits and cash value will be lower or may disappear if the investments you chose didn't do as well as you expected. You may pay an extra premium for a guaranteed death benefit.

Life Insurance Illustrations

You may be thinking of buying a policy where cash values, death benefits, dividends or premiums may vary based on events or situations the company does not guarantee (such as interest rates). If so, you may get an illustration from the agent or company that helps explain how the policy works. The illustration will show how the benefits that are not guaranteed will change as interest rates and other factors change. The illustration will show you what the company guarantees. It will also show you what *could* happen in the future. Remember that nobody knows what will happen in the future. You should be ready to adjust your financial plans if the cash value doesn't increase as quickly as shown in the illustration. You will be asked to sign a statement that says you understand that some of the numbers in the illustration are not guaranteed.

Finding a Good Value in Life Insurance

After you have decided which kind of life insurance is best for you, compare similar policies from different companies to find which one is likely to give you the best value for your money. A simple comparison of the premiums is not enough. There are other things to consider. For example:

- Do premiums or benefits vary from year to year?
- How much do the benefits build up in the policy?
- What part of the premiums or benefits is not guaranteed?
- What is the effect of interest on money paid and received at different times on the policy?

Once you have decided which type of policy to buy, you can use a cost comparison index to help you compare similar policies. Life insurance agents or companies can give you information about several different kinds of indexes that each work a little differently. One type helps you compare the costs between

two policies if you give up the policy and take out the cash value. Another helps you compare your costs if you don't give up your policy before its coverage ends. Some help you decide what kind of questions to ask the agent about the numbers used in an illustration. Each index is useful in some ways, but they all have shortcomings. Ask your agent which will be most helpful to you. Regardless of which index you use, compare index numbers only for similar policies - those that offer basically the same benefits, with premiums payable for the same length of time.

Remember that no one company offers the lowest cost at all ages for all kinds and amounts of insurance. You should also consider other factors:

- How quickly does the cash value grow? Some policies have low cash values in the early years that build quickly later on. Other policies have a more level cash value build-up. A year-by-year display of values and benefits can be very helpful. (The agent or company will give you a policy summary or an illustration that will show benefits and premiums for selected years.)
- Are there special policy features that particularly suit your needs?
- How are nonguaranteed values calculated? For example, interest rates are important in determining policy returns. In some companies increases reflect the average interest earnings on all of that company's policies regardless of when issued. In others, the return for policies issued in a recent year, or a group of years, reflects the interest earnings on that group of policies; in this case, amounts paid are likely to change more rapidly when interest rates change.

Addendum to Life Insurance Buyer's Guide

After you have decided which kind a life insurance fits your needs, look for a good buy. Your chances of finding a good buy are better if you use two types of index numbers that have been developed to aid in shopping for life insurance. One is called the "Surrender Cost Index" and the other is the "Net Payment Cost Index." It will be worth your time to try to understand how these indexes are used, but in any event, use them only for comparing the relative costs of similar policies. **LOOK FOR POLICIES WITH LOW COST INDEX NUMBERS.**

What Is Cost?

"Cost" is the difference between what you pay and what you get back. If you pay a premium for life insurance and get nothing back, your cost for the death protection is the premium. If you pay a premium and get something back later on, such as a cash value, your cost is smaller than the premium.

The cost of some policies can also be reduced by dividends; these are called "participating" policies. Companies may tell you what their current dividends are, but the size of future dividends is unknown today and cannot be guaranteed. Dividends actually paid are set each year by the company.

Some policies do not pay dividends. These are called "guaranteed cost" or "nonparticipating" policies. Every feature of a guaranteed cost policy is fixed so that you know in advance what your future cost will be.

The premiums and cash values of a participating policy are guaranteed, but the dividends are not. Premiums for participating policies are typically higher than for guaranteed cost policies, but the cost to you may be higher or lower, depending on the dividends actually paid.

What Are Cost Indexes?

In order to compare the cost of policies, you need to look at:

1. Premiums
2. Cash Values
3. Dividends

Cost indexes use one or more of these factors to give you a convenient way to compare relative costs of similar policies. When you compare costs, an adjustment must be made to take into account that money is paid and received at different times. It is not enough to just add up the premiums you will pay and to subtract the cash values and dividends you expect to get back. These indexes take care of the arithmetic for you. Instead of having to add, subtract, multiply and divide many numbers yourself, you just compare the index numbers which you can get from life insurance agents and companies:

1. **LIFE INSURANCE SURRENDER COST INDEX.** This index is useful if you consider the level of the cash values to be of primary importance to you. It helps you compare costs if at some future point in time, such as 10 or 20 years, you were to surrender the policy and take its cash value.
2. **LIFE INSURANCE NET PAYMENT COST INDEX.** This index is useful if your main concern is the benefits that are to be paid at your death and if the level of cash values is of secondary importance to you. It helps you compare costs at some future point in time, such as 10 or 20 years, if you continue paying premiums on your policy and do not take its cash value.

There is another number called the Equivalent Level Annual Dividend. It shows the part dividends play in determining the cost index of a participating policy. Adding a policy's

Equivalent Level Annual Dividend to its cost index allows you to compare total costs or similar policies before deducting dividends. However, if you make any cost comparisons of a participating policy with a nonparticipating policy, remember that the total cost of the participating policy will be reduced by dividends, but the cost of the nonparticipating policy will not change.

How do I Use Cost Indexes?

The most important thing to remember when using cost indexes is that a policy with a small index number is generally a better buy than a comparable policy with a larger index number. The following rules are also important:

- (1) Cost comparisons should only be made between similar plans of life insurance. Similar plans are those which provide essentially the same basic benefits and require premium payments for approximately the same period of time. The closer policies are to being identical, the more reliable the cost comparison will be.
- (2) Compare index numbers only for the kind of policy, for your age and for the amount you intend to buy. Since no one company offers the lowest cost for all types of insurance at all ages and for all amounts of insurance, it is important that you get the indexes for all actual policy, age and amount which you intend to buy. Just because a "shopper's guide" tells you that one company's policy is a good buy for a particular age and amount, you should not assume that all of that company's policies are equally good buys.
- (3) Small differences in index numbers could be offset by other policy features, or differences in the quality of service you may expect from the company or its agent. Therefore, when you find small differences in cost indexes, your choice should be based on something other than cost.
- (4) In any event, you will need other information on which to base your purchase decision. Be sure you can afford the premiums, and that you understand its cash values, dividends and death benefits. You should also make a judgment on how well the life insurance company or agent will provide service in the future, to you as a policyholder.
- (5) These life insurance cost indexes apply to new policies and should not be used to determine whether you should drop a policy you have already owned for awhile, in favor of a new one. If such a replacement is suggested, you should ask for information from the company which issued the old policy before you take action.