



# Max Accumulator+ Index Universal Life Insurance (IUL) PRODUCT HIGHLIGHTS



Max Accumulator+ is designed for clients seeking permanent life insurance protection, plus the potential for long-term wealth accumulation that can be used for supplemental retirement income.

## Max Accumulator+ Product Highlights

<b>Issue Ages</b>	<ul style="list-style-type: none"> <li>• 18-80 Preferred Plus No Tobacco, Preferred No Tobacco , Standard No Tobacco, Preferred Tobacco,</li> <li>• Special (Substandard) No Tobacco</li> <li>• 0-80 Standard Tobacco, Special (Substandard) Tobacco</li> </ul>
<b>Underwriting Classifications</b>	<ul style="list-style-type: none"> <li>• Preferred Plus (exceptional mortality risk and non-user of tobacco)</li> <li>• Preferred No Tobacco (significantly better than average mortality risk and non-user of tobacco)</li> <li>• Standard No Tobacco (average mortality risk and non-user of tobacco)</li> <li>• Preferred Tobacco (better than average mortality risk and user of tobacco)</li> <li>• Standard Tobacco (average mortality risk and user of tobacco)</li> <li>• Non-Smoker Tables: Table 2 - Table 8; Table 10; Table 12; Table 14 and Table 16</li> <li>• Smoker Tables: Table 2 - Table 8; Table 10; Table 12; Table 14 and Table 16</li> </ul>
<b>Non-medical Underwriting*</b>	<ul style="list-style-type: none"> <li>• Ages 0-50</li> <li>• Face amounts: \$50,000 - \$499,999</li> <li>• No lab tests, physical exam or APS required for proposed insured</li> <li>• Up to Preferred Plus underwriting classes available. Substandard classes are only available through Table E. Note that Table A and B are included in the standard rate class. Table C, D, E are included in the Table D rate class.</li> <li>• Our underwriting team renders a decision based on the submitted applications, declarations of Part A and B, supplementary forms, and results of various database searches.</li> <li>• If amount applied for on this application plus any coverage issued within the last 12 months is equal to, or greater than \$500,000, this new application for coverage will not be eligible for nonmedical underwriting review. This new application for coverage will be reviewed through full underwriting at the applied-for amount.</li> </ul> <p>*For full details on the non-medical underwriting criteria see our Non-Medical Underwriting Guidelines (AGLC110667)</p>
<b>Minimum DB</b>	<ul style="list-style-type: none"> <li>• \$50,000 Minimum Death Benefit</li> </ul>

## Max Accumulator+ Product Highlights, continued

<b>Death Benefit Options</b>	<ul style="list-style-type: none"> <li>Option 1 (Level): Death benefit equal to specified amount, or accumulation value multiplied by death benefit corridor, minus partial withdrawals</li> <li>Option 2 (Increasing): Death benefit equal to specified amount plus accumulation value, or accumulation value multiplied by the death benefit corridor, minus partial withdrawals</li> </ul>
<b>Lapse Protection Guarantee</b>	<ul style="list-style-type: none"> <li>Provides guaranteed death benefit via the automatically included Monthly Guarantee Premium (MGP) provision</li> <li>MGP period of 20 years</li> <li>Available at issue of the policy</li> <li>Terminates sooner of 20 years or attained age 75, not to be less than 10 years</li> </ul>
<b>Policy Issue</b>	<ul style="list-style-type: none"> <li>Issued daily from the 1st to the 28th of the month</li> <li>On holidays and weekends, the ending index value of the next business day serves as the starting value for that index segment.</li> </ul>
<b>Premiums</b>	<ul style="list-style-type: none"> <li>Policy owner will define premium allocation percentage (from among 4 index crediting strategies or a declared interest account) at issue, and allocation instruction can be changed at any time for future premium payments</li> <li>Net premiums allocated to an index interest account received between account allocation dates are deposited to interim account and will receive declared interest until the next allocation date, at which time funds in the interim account are transferred to a new index interest account. The interim account interest rate is guaranteed never to be less than 2.00%</li> </ul>
<b>Changes to the Specified Amount</b>	<ul style="list-style-type: none"> <li>Increases available at any time, subject to satisfactory evidence of insurability</li> <li>After first policy year, policy owner may decrease specified amount; however, death benefit may not be less than minimum death benefit amount</li> </ul>
<b>%/Premium Load</b>	<ul style="list-style-type: none"> <li>Current charges vary by gender, issue age, UW class, and policy year, with a maximum charge of 18%</li> </ul>
<b>Monthly Deductions</b>	<ul style="list-style-type: none"> <li>Current monthly administration fee subject to change with a maximum of \$20</li> <li>15 year monthly expense charge per \$1,000, including increases</li> <li>Current cost of insurance charges based on Net Amount at Risk as defined in the policy</li> <li>Rider charges</li> </ul>
<b>Surrender Charges</b>	<ul style="list-style-type: none"> <li>Surrender charge period for base coverage of the specified amount applies up to the first 14 years.</li> <li>If the base coverage is increased, a new surrender charge period will apply to the increase.</li> </ul>
<b>Withdrawals (Partial Withdrawals)<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Available any time during the insured's lifetime, after the first policy year</li> <li>Death benefit cannot be reduced below \$50,000 as a result of the withdrawal</li> <li>Partial withdrawals are taken first from interim account, then from declared interest account, then from index interest accounts</li> <li>Current charge of \$25 (maximum contractual charge of \$50) for each withdrawal</li> </ul>

<sup>1</sup> Withdrawals or Partial Withdrawals may be taxable. Clients should be directed to their tax advisors with questions.

## Max Accumulator+ Policy Loans<sup>1</sup>

<b>Policy Loans</b>	<ul style="list-style-type: none"> <li>• Policyholder has a choice between loan options that allows flexibility in loan rates charged on loans and interest rates credited on accumulation values impaired by policy loans</li> <li>• Options include (a) Standard loans with Preferred Loan features and (b) Participating loans</li> </ul>
<b>Standard Loans</b>	<p><b>Standard Loans</b></p> <ul style="list-style-type: none"> <li>• The current effective annual loan rate is 3.00%. It is payable in advance at the rate of 2.91%.</li> <li>• Annual effective rate of 2.00% will be credited to portion of accumulation value that equals amount of policy loans</li> </ul> <p><b>Preferred Loans</b></p> <ul style="list-style-type: none"> <li>• Available after 10 policy years</li> <li>• Maximum amount eligible is lesser of: 1) loan value or 2) 10% of accumulation value</li> <li>• Loan rate (not guaranteed) currently equals credited rate applied to policy loan</li> </ul>
<b>Participating Loans</b>	<ul style="list-style-type: none"> <li>• Available whenever there is an amount of cash value accumulation in the policy</li> <li>• Participating loans will be available from inception</li> <li>• The current annual loan rate is 5.00%. Loan interest is payable in advance at the rate of 4.76%. The maximum rate will never be above 8%.</li> <li>• Policy values in these accounts continue to have potential to accumulate index interest or declared crediting accounts</li> </ul>

## Max Accumulator+ Interest Crediting Strategies

<b>Blend Participation Rate</b>	<ul style="list-style-type: none"> <li>• Volatility control index strategy with the ML Strategic Balanced Index® which blends the S&amp;P 500 and Merrill Lynch 10-year U.S. Treasury Futures Total Return Index and cash (note: not available in New York)</li> <li>• Uses a participation rate interest crediting strategy where index interest account performance is measured using a participation rate</li> <li>• A crediting bonus through an account value enhancement from policy year 6 and later</li> <li>• A one-year duration to calculate interest crediting</li> <li>• A no less than 0% interest crediting strategy protects from losses in down markets</li> <li>• Adjusts exposure across the equity and fixed income components on a daily basis in order to achieve a 6% volatility target</li> </ul>
<b>Global Blend Participation Rate</b>	<ul style="list-style-type: none"> <li>• 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 high-quality U.S. Bonds made up of treasuries, corporate bonds and mortgage-backed securities (note: not available in New York)</li> <li>• Adjusts exposure across the equity and fixed income components on a daily basis in order to achieve a 7.5% volatility target</li> <li>• Uses a participation rate interest crediting strategy where index performance is measured using a -1 Year Point-to-Point timeframe</li> <li>• A crediting bonus through an account value enhancement from policy year 6 and later</li> <li>• A no less than 0% interest crediting strategy protects from losses in down markets</li> </ul>
<b>High Bonus Rate</b>	<ul style="list-style-type: none"> <li>• Uses a cap rate interest crediting strategy where index performance is measured using 1 Year Point-to-Point timeframe</li> <li>• Index strategy is based on performance of the S&amp;P 500 index</li> <li>• A crediting bonus through an account value enhancement from policy year 6 and later</li> <li>• A minimum guarantee of .25% protects from losses in down markets</li> </ul>
<b>High Cap Rate</b>	<ul style="list-style-type: none"> <li>• Uses a cap rate interest crediting strategy where index performance is measured using a high cap rate</li> <li>• Index strategy is based on performance of the S&amp;P 500 index</li> <li>• A crediting bonus through an account value enhancement from policy year 6 and later</li> <li>• A no less than 0% interest crediting strategy protects from losses in down markets</li> </ul>
<b>Declared Interest</b>	<ul style="list-style-type: none"> <li>• Fixed interest rate declared by the company (2% guaranteed interest rate)</li> <li>• No participation in index performance</li> <li>• A crediting bonus through an account value enhancement from policy year 6 and later</li> </ul>

<sup>1</sup> Policy loans and withdrawals may be taxable and may decrease the face amount or value of the policy

## Max Accumulator+ Riders\*

<b>Income for Life Rider</b>	<ul style="list-style-type: none"> <li>• Issue Ages: 0-75</li> <li>• Converts cash value into guaranteed income stream</li> <li>• Optional annual adjustments for cost of living increases: 0%, 1%, 2%, or 3% options</li> <li>• Exercise ages between 55-85</li> <li>• Accumulation/waiting period: policy must be in force for 10 years</li> <li>• Step up: guaranteed lifetime income amount can increase if index performance exceeds a certain level</li> <li>• Certain distributions may be taxable. You should consult your personal tax advisor to assess the impact of the benefits on your particular circumstances.</li> <li>• One time charge deducted from account value at time of election. Additional annual fee not to exceed \$25 for payment frequencies other than annual.</li> <li>• Requires Guideline Premium Death Benefit Compliance test</li> </ul>
<b>Select Income Rider</b>	<ul style="list-style-type: none"> <li>• Optional rider converts a portion or all of the life insurance benefit for beneficiaries to a predefined guaranteed set of annual payments</li> <li>• Benefit schedule will be based on initial face amount of policy at issue and is irrevocable for the beneficiaries</li> <li>• Minimum percentage of life insurance benefit available to convert is 10% (up to 100%)</li> <li>• May lower the policy's cost of insurance charges, which may enable cash value to accumulate faster</li> <li>• Schedule of life insurance benefit payments will be determined at issue</li> <li>• Life insurance benefit payments will increase annually at a rate set at issue</li> </ul>
<b>Dollar Cost Averaging Rider</b>	<ul style="list-style-type: none"> <li>• Automatic, free rider that allows the allocation of lump sum payments (both 1035s and non 1035s) to chosen Index Interest Accounts over a number of months, so that the entire payment is not based upon the market performance of only one date. It is your client's choice to utilize this rider. There is no additional fee associated with this rider. Utilizing this rider will affect the amount of interest your policy earns. Depending on the performance of the indices, utilizing this rider may result in more or less interest.</li> <li>• The DCA Rider creates an additional account ("DCA Account") that will remain on the policy for the life of the contract. Interest is credited daily. The amount of interest credited is determined by the Company, currently 3.40% but shall be no less than 2.00%. Premiums allocated to the DCA account will be transferred into the Index Interest Accounts according to the allocation percentage of your choosing. The transfers will be made in level installments over future Allocation Days; i.e. monthly, starting with the nearest Allocation Day (if the lump sum payment is received on an Allocation Day, the transfer would be made immediately). Note that transfers from the DCA Account to the declared interest account are not permitted.</li> </ul>
<b>Accelerated Access Solution® (Chronic Illness Rider)</b>	<ul style="list-style-type: none"> <li>• Premium paying rider provides income for qualifying chronic condition. <ul style="list-style-type: none"> <li>• Three options available: 2% of AAS benefit per month; 4% of the AAS benefit per month; IRS per diem maximum of the AAS benefit per month</li> </ul> </li> <li>• Monthly benefit is capped at the maximum IRS daily rate at the time of claim. The 2019 maximum per diem is \$370/day or \$11,254/month. Subsequent years may be higher.</li> </ul>
<b>Accidental Death Benefit Rider (ADB)</b>	<ul style="list-style-type: none"> <li>• Provides an additional death benefit if death resulted from certain accidental injuries</li> <li>• Double ADB is paid if the death is sustained while a fare-paying passenger on a licensed public conveyance</li> <li>• Minimum: \$25,000; Maximum: The lesser of \$250,000 or the initial sum insured under the policy</li> </ul>
<b>Children's Insurance Benefit Rider (CIB)</b>	<ul style="list-style-type: none"> <li>• Pays a benefit to the insured parent upon the death of an insured child</li> <li>• Minimum death benefit is \$1,000; maximum is \$25,000</li> <li>• May be issued for parent's ages 17-50, up to Table D; and children ages 15 days through 18 years. Lasts until child's age 25 or parent's age 65, whichever comes first</li> <li>• Covers all eligible children</li> </ul>
<b>Overloan Protection Rider</b>	<ul style="list-style-type: none"> <li>• Rider guarantees that base policy will not lapse due to an outstanding loan</li> <li>• Rider must be activated in writing once the loan balance exceeds 94% of cash value. A one-time charge will be deducted from the accumulation value, and future monthly deductions will be waived.</li> <li>• Rider benefit can be activated at or after the later of attained age 75 or 15th policy anniversary</li> </ul>
<b>Spouse/Other Insured Rider</b>	<ul style="list-style-type: none"> <li>• Provides level term insurance on the owner's spouse</li> <li>• The minimum spouse rider term amount available is \$10,000. The maximum is 2 time base specified amount.</li> <li>• Not available on non-medically underwritten policies</li> </ul>
<b>Terminal Illness Accelerated Benefit Rider</b>	<ul style="list-style-type: none"> <li>• Provides an accelerated death benefit (living benefit) when the insured is diagnosed with a terminal illness (24 months or less to live)</li> <li>• One-time acceleration benefit up to 50% of the base policy death benefit (less policy loans and excluding riders)</li> <li>• Maximum: \$250,000</li> <li>• Subject to an administrative fee</li> <li>• Some states require a signed disclosure form at time of application</li> </ul>
<b>Waiver of Monthly Deduction Rider</b>	<ul style="list-style-type: none"> <li>• Waives the monthly deduction while the insured is disabled after six months of disability</li> <li>• Rider charges are based on the insured's attained age and increase annually</li> <li>• Rider not available for face amounts greater than \$5 million</li> </ul>
<b>Waiver of Specified Premium Rider</b>	<ul style="list-style-type: none"> <li>• Issue ages: 15-55</li> <li>• Proof of total disability is required</li> <li>• Eligibility requirements: Total disability has existed continuously for at least six months, and total disability began while this rider is in force</li> <li>• There is a charge for the rider</li> </ul>

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

Disclosures Applicable to:

## Chronic Illness & Terminal Illness Accelerated Death Benefit Riders

- (1) If a benefit under the Chronic Illness Accelerated Death Benefit Rider or under the Terminal Illness Accelerated Death Benefit Rider is payable, the Company will provide the Owner with an opportunity to elect a Chronic Illness Accelerated Benefit Amount as to the qualifying Chronic Illness in question or to elect a Terminal Illness Accelerated Death Benefit Amount as to the Qualifying Terminal Illness in question, as applicable. To make an election, the Owner must complete an election form and return it to AGL within 60 days of the Owner's receipt of the election form.
- (2) Under certain circumstances where an insured's mortality (i.e., our expectation of the insured's life expectancy) is not significantly changed by a Qualifying Chronic Illness.
- (3) See your policy for applicable requirements concerning claim and election forms for accelerated death benefits.
- (4) Benefits payable under an accelerated death benefit rider may be taxable. Neither American General Life Insurance Company nor any agent representing it is authorized to give legal or tax advice. Please consult a qualified legal or tax advisor regarding questions concerning the information and concepts contained in this material.
- (5) Generally, we will send you an IRS Form 1099-LTC if you receive an accelerated death benefit on account of a Chronic Illness or a Terminal Illness. The sum that will be included in Box 2 (Accelerated death benefits paid) of IRS Form 1099-LTC or in Box 1 (Gross distribution) of IRS Form 1099-R will be the actual sum you received by check or otherwise minus any refund of premium and/or loan interest included with our benefit payment plus any unpaid but due policy premium, if applicable, and/or pro rata amount of any loan balance.
- (6) See your policy for details.

## NOT Long-Term Care Insurance

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

An accelerated death benefit such as the Chronic Illness Accelerated Benefit Rider and long-term care insurance provide very different kinds of benefits:

Generally, an accelerated death benefit is a rider to or other provision in a life insurance policy that permits the policy owner to accelerate some or potentially all of the death benefit of a life insurance policy if the insured meets the definition of having a chronic illness as defined in the rider or policy provision. Acceleration of death benefits and payments under such an accelerated death benefit will reduce the death benefit of the policy and reduce other policy values as well, potentially to zero. If the entirety of the insurance amount is accelerated, the policy terminates.

A Long Term Care insurance policy is any insurance policy, certificate, or rider providing coverage for diagnostic, preventive, therapeutic, rehabilitative, maintenance, or personal care services that are provided in a setting other than an acute care unit of a hospital. Long-term care insurance includes all products containing any of the following benefit types: coverage for institutional care including care in a nursing home, convalescent facility, extended care facility, custodial care facility, skilled nursing facility, or personal care home; home care coverage including home health care, personal care, homemaker services, hospice, or respite care; or community-based coverage including adult day care, hospice, or respite care. Long-term care insurance includes disability based long-term care policies but does not include insurance designed primarily to provide Medicare supplement or major medical expense coverage.

If you are interested in long-term care, nursing home or home care insurance, you should consult with an insurance agent licensed to sell that insurance, inquire with the insurance company offering the accelerated death benefits, or visit the California Department of Insurance Internet Web site ([www.insurance.ca.gov](http://www.insurance.ca.gov)) section regarding long-term care insurance. If you choose to accelerate a portion of your death benefit, doing so will reduce the amount that your beneficiary will receive upon your death. Receipt of accelerated

death benefits may affect eligibility for public assistance programs, such as Medi-Cal or Medicaid. Prior to electing to receive the accelerated death benefit, you should consult with the appropriate social services agency concerning how receipt of accelerated death benefits may affect that eligibility. If the policy terminates, the Chronic Illness Accelerated Death Benefit Rider will also terminate. LTC expense reimbursement vs. ADB benefits are paid without receipts. LTC benefits are based on benefit levels and a pool of money selected at the time of purchase, and ADB benefits depend on the life policy value. ADB benefits will reduce the death benefit that the policyholder's heirs will receive, and the use of the ADB proceeds is unrestricted, whereas LTC benefits will not reduce the death benefit that the policyholder's heirs will receive and the policyholder must use LTC benefits for LTC services.

## Accelerated Access Solution (AAS)

The Accelerated Access Solution (AAS) is an optional living benefit rider that is available on the insurance policy issued by American General Life Insurance Company in the state of California. The Accelerated Access Solution is a life insurance rider that accelerates a portion of a policy's death benefit when an insured meets the health impairment criteria set forth in the rider.<sup>1</sup> Control over how money is spent is up to the

policy holder; there are no receipts required and no restrictions on what the money is used for once the policy owner has been certified as eligible to receive AAS benefits. Benefits are paid directly to the policyholder for as long as the criteria are met, or until the AAS benefit amount is exhausted, whichever occurs first. Acceleration of death benefits and payments under such an accelerated death benefit will reduce the death benefit of the policy and reduce other policy values as well, potentially to zero. If the entirety of the insurance amount is accelerated, the policy terminates.

## Payout Options

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

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

## Benefit Payment

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

## Tax Implications

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

<sup>1</sup> Insured must be certified as chronically ill by a Licensed Health Care Practitioner and meet all eligibility requirements and the condition need not be permanent.

<sup>2</sup> The Company will determine the actuarial discount applicable to a given lump sum payment using factors including, but not limited to the Company's assessment of the expected future mortality of the Insured and an interest rate determined as described in the rider.



## Information about the ML Strategic Balanced Index®

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

Important Note: The ML Strategic Balanced Index® embeds an annual index cost in the calculations of the change in Index Value over the Index Term. This “embedded index cost” will reduce any change in Index Value over the Index Term that would otherwise have been used in the calculation of index interest, and it funds certain operational and licensing costs for the index. It is not a fee paid by you or received by the Company. The Company’s licensing relationship with Merrill Lynch, Pierce, Fenner & Smith Incorporated for use of the ML Strategic Balanced Index and for use of certain service marks includes the Company’s purchase of financial instruments for purposes of meeting its interest crediting obligations. Some portion of those instruments will, or may be, purchased from Merrill Lynch, Pierce, Fenner & Smith Incorporated or its Affiliates.

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## Information about the PIMCO Global Optima Index

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