



# American Pathway<sup>®</sup> VisionMYG

## National launch and commission chargeback updates

Effective 07/15/19

**Effective July 15, 2019**, we are introducing the American Pathway VisionMYG fixed annuity for sale in all states except New York. With the introduction of the VisionMYG product, the American Pathway SolutionsMYG will be discontinued for sale through your firm except in New York.

The VisionMYG product will offer the same popular features as the American Pathway SolutionsMYG with the addition of a four-year initial guaranteed interest rate term. In New York, the American Pathway SolutionsMYG will continue to be available for sale.

We are also taking this opportunity to streamline the commission chargeback provisions on all American Pathway fixed annuity products.

Please see details of changes below.

### Product Information

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The American Pathway VisionMYG offers the same features you have grown to enjoy from SolutionsMYG with the addition of a new four-year initial guaranteed interest rate term.

#### Product Highlights Include:

- \$10,000 minimum single premium (Q/NQ)
- Initial interest rate guaranteed for four, five, six, seven or 10 years
- 15% penalty-free withdrawals available after the first contract year
- 10-year withdrawal charge schedule: 8%, 8%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
- Market value adjustment (MVA) applies during the initial interest rate term
- Terminal Illness, Extended Care and Activities of Daily Living withdrawal charge available in all states except California

### NAIC Product Training

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Agents who have completed the American Pathway SolutionsMYG national training are not required to take any further action.

Agents who have **not** completed the NAIC product training must do so prior to submitting an application, otherwise we must reject the application and return the funds.

### Commission Chargeback Changes

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Please note we are streamlining our commission chargeback provisions which impacts all American Pathway fixed annuities.

- The commission chargeback period, which applies to partial withdrawals that are subject to withdrawal charges and full surrenders, will now be shortened to 100% for months one through 12. Chargebacks will no longer apply to withdrawals taken after the first contract anniversary.
- Eliminating the chargeback provisions applicable upon exercise of the Extended Care or Activities of Daily Living riders.
- Adding a chargeback provision of 100% for the first six months of the contract, applicable upon death or exercise of the Terminal Illness rider.
- Updated national and New York commission schedules will be available for download July 15, 2019 via ConneXT.

## Transition Rules

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All business submitted outside of New York on or after July 29, 2019 must use the new American Pathway VisionMYG Application and Owner Acknowledgement forms. Standard Rate Lock guidelines will apply.

### Electronic Submissions:

- **Prior to July 15, 2019**—Electronic application submissions will receive the American Pathway SolutionsMYG product, including the applicable crediting interest rate if received at AIG and In Good Order (IGO) by July 29, 2019.
- **July 15, 2019 and later**—American Pathway SolutionsMYG will no longer be available for your clients. American Pathway VisionMYG Applications should be used going forward.

### Non-Electronic Submissions:

- **Prior to July 15, 2019** – Applications **signed** using the current American Pathway SolutionsMYG Application and Owner Acknowledgement will receive the American Pathway SolutionsMYG product, including the applicable crediting interest rate if received at AIG and In Good Order (IGO) by July 29, 2019.
- **July 15, 2019 through July 28, 2019** – Both versions of product applications signed during this grace period will be accepted and processed. The client will receive the contract as designated by the paperwork – American Pathway SolutionsMYG or American Pathway VisionMYG – including the applicable crediting interest rate, if received In Good Order (IGO) by August 9, 2019.
- **July 29, 2019 and later** –American Pathway VisionMYG forms must be submitted to prevent Not In Good Order (NIGO) business.

### Rate Lock:

Standard rate lock rules will be applicable during this transition period.

## Important Reminders:

### Acceptable Line of Business (LOB) Changes

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As a reminder, to align with our product simplification efforts, we implemented the following product updates for fixed annuities as of January 28, 2019:

- Streamlined list of lines of business that will be accepted: Nonqualified, traditional IRA, Roth IRA and SEP IRA on all products.
- Inherited accounts and inherited IRAs are no longer available with our fixed annuities.

### Owner Issue Age - Reminder

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As previously communicated, the minimum owner age for all of our products has been revised to 18, or the age of majority, if younger, as defined by law in the state of issue. Marketing materials and illustration tools are in the process of being updated.

Annuities are long-term retirement saving vehicles.

Annuities 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). Issuing companies AGL and US Life are responsible for financial obligations of insurance products and are members of American International Group, Inc. (AIG).

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