

## Introducing: Term Conversion with AAS (Accelerated Access Solution) Chronic Illness Rider!

As of 08/31/2020, QoL Flex Term policies issued in the past 5 years could be eligible to convert to a permanent policy with the AAS Rider. Non-Invasive underwriting will be required to determine eligibility for the AAS Rider. The maximum AAS benefit is \$3 Million, and partial conversions are allowed. This rider is not available for previously converted policies and is available in all states\*.

Policies that are eligible are:

- Issued in the past 5 years and attained age up to 60 or younger
- Underwriting class of Standard and Better (No table rating, no flat extra)

Permanent Products available:

- QoL Max Accumulator +
- QoL Value+ Protector
- QoL Guarantee Plus GUL II

### Transition Rules

- The Accelerated Access Solution (AAS) can be requested through a streamlined process for term conversion applications received on or after **August 31, 2020**.
- If the AAS is requested, it can be added to the policy under the following conditions:
  - A completed Inforce Change application must be submitted
  - A completed Chronic Illness Supplemental Application and any required disclosures must be submitted.
  - Applicant must pass a non-invasive underwriting review process for the Chronic Illness rider
- Rider will not be available on pending applications or previously issued policies.
- No Inforce reissues to add the rider will be allowed

### Required Forms:

- AAS Supplemental Application
- Inforce Policy Change Form

### Questions about eligibility?

[Bulletin 20-068](#)

### For more information:

- [Term Conversion with AAS Quick Tips](#)

### Marketing Material

- [aig.com/QoL](http://aig.com/QoL)
- [Term Conversion Playbook](#)

\*not available in New York

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## **Important Consumer Disclosures Regarding Accelerated Benefit Riders**

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

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

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.