



July 11, 2022

22-038

Protection IUL Upgraded: QoL Value+ Protector III, effective July 25, 2022

On July 25, 2022, we are launching a new version of our flagship protection IUL—**QoL Value+ Protector III**. It replaces QoL Value+ Protector II with a few exciting upgrades that make our protection IUL more attractive and competitive as your go-to product to help clients look to the future with confidence.

Changes include:

- **More competitive premium**
- **Improved target premium**
- **New Enhanced Surrender Value Rider (Guaranteed Return of Premium)**
 - Automatically included at no additional cost
 - Provides two opportunities (at year 20 and 25) for clients to receive enhanced cash surrender value when fully surrendering the policy*
- **New** proprietary index option: **Franklin Quality Dividend Index (FQD)**
 - Uses a rules-based approach to dynamically combine high dividend-paying stocks and stocks with strong price stability and cash
 - Helps capture the upside potential of stocks while delivering a more consistent return profile in changing markets
 - 100% participation rate with high account value enhancement (AVE) rate of 0.85%
 - Replaces the S&P 500 Participation Account
 - Compliments existing offerings of attractive index account options (MLSB, PIMCO, S&P 500)
- **Updated rate increases and adjustments**
 - Cap/par rates and AVE – See [QoL life interest rates](#)
 - Montana rates will be changed to sex distinct

State Availability

All states, except New York

Important Date

Effective July 25, only new product QoL Value+ Protector III will be sold.

Winflex

Starting the evening of July 22, 2022, only the new QoL Value+ Protector III product will be available for new sales.

Interest crediting rate updates

Changes will also take effect **July 23, 2022** on QoL Value+ Protector III and other IUL products to reflect the current market environment. Please refer to [Bulletin 22-042-PG](#) for details.

[Continue to next page for transition rules >](#)

*Provided the policy is funded above certain threshold

Page 1 of 3

Policies issued by American General Life Insurance Company (AGL), Houston, TX. Policy Form Numbers: ICC16-16760, 16760; Rider Form Numbers: 15600, ICC15-15600, 13600-5, ICC18-18012, 18012, ICC16-16420, 16420, 07620, ICC14-14002, 14002, ICC15-15992, 15992, 15997, ICC18-18004, 18004, ICC15-15990, 15990, ICC15-15602, 15602, ICC15-15603, 15603, ICC15-15604, 15604, AGLA 04CHIR-CA (0514), AGLA 04CRIR, AGLA 04TIR. Issuing company AGL is responsible for financial obligations of insurance products and is a member of American International Group, Inc. (AIG). 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. Products may not be available in all states and product features may vary by state.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. For legal, accounting or tax advice consult the appropriate professional. © AIG 2022. All rights reserved

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

Protection IUL product upgrade: QoL Value+ Protector III effective July 25, 2022

Transition rules

Paper Application

- New product is effective **July 25, 2022**.
- Applications received in the Home Office **July 25, 2022** and later will automatically be given the new product.
- Reissue requests to new plan will NOT be honored.
- New applications submitted to replace existing inforce coverage with the new product will not be honored within 90 days of the existing coverage going inforce.

iGo Full e-Application

- **New Case:** Only the new QoL Value+ Protector III will be available for agents in iGo Full eApp after July 23, 2022, 12:00 AM CDT.
- **Locked Case:** For locked cases, agent will be permitted to complete the eSignature and eSubmit process.
 - *Cases locked before July 23, 2022, 12:00 AM CDT must be submitted within 15 business days.*
- **Unlocked Cases** on or after July 23, 2022, 12:00 AM CDT must apply for the new QoL Value+ Protector III; If needed, see PDF Retrieval Information that follows.

PDF retrieval for older cases:

- For old QoL Value+ Protector II cases **started** before July 23, 2022, or **unlocked** after July 22, 2022, the following message will display:

“Please begin a new case in WinFlex and eApply to iGo eApp. You may retrieve any application data previously entered into the Old case by launching the PDF from the My Cases screen.”

Protection IUL product upgrade: QoL Value+ Protector III effective July 25, 2022

Information about the Franklin Quality Dividend Index

The Franklin Quality Dividend ("FQD") Index has been developed and is owned solely by Franklin Advisers, Inc., a subsidiary of Franklin Resources, Inc. Neither Blackrock (the sponsor of iShares ETFs) nor Invesco is affiliated with Franklin Resources, Inc. and Franklin Advisers, Inc.. FQD and any security or product based on or making use of FQD are not sponsored, endorsed, or promoted by Blackrock or Invesco, and neither company bears any responsibility or liability for or with respect to FQD or any security or product based on or making use of FQD.

FQD is calculated on behalf of Franklin Advisers, Inc. by Solactive or its affiliate, agent or partner. Solactive, Franklin Advisers, Inc., Franklin Resources, Inc. and their respective affiliates do not make any claim, prediction, warranty or representation as to the accuracy and completeness of FQD, the results to be obtained from use of FQD or the suitability of FQD for the purpose to which it is being put by American General Life Insurance Company, and bear no liability for FQD or for any security or product based on or making use of FQD.

FQD embeds an annual index cost in the calculations of the change in index value. This embedded index cost will reduce any change in index value, and it funds certain operational and licensing costs for the Index. Since it will affect the return of the Index, it may also impact the amount of interest credited to an index annuity; however, it is not a fee paid by the policy owner or received by the issuing insurance company.

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. Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates ("BofA Merrill Lynch") indices and related information, the name "BofA Merrill Lynch", and related trademarks, are intellectual property licensed from BofA Merrill Lynch, and may not be copied, used, or distributed without BofA Merrill Lynch's prior written approval. The products of licensee American General Life Insurance Company have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by BofA Merrill Lynch.

BOFA MERRILL LYNCH MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO ANY INDEX, ANY RELATED INFORMATION, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, ITS QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS). The ML Strategic Balanced Index (the "Index") is the property of Merrill Lynch, Pierce, Fenner & Smith Incorporated, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Merrill Lynch, Pierce, Fenner & Smith Incorporated. Note that the ML Strategic Balanced Index™ is not available for policies issued in the State of New York.

Information about the S&P 500® Index

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), 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 QoL 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

Information about the PIMCO Global Optima Index

The PIMCO Global Optima Index™ (the "Index") is a comprehensive equity and bond index, offering exposure to global equity and U.S. fixed income markets. The Index is a trademark of Pacific Investment Management Company LLC ("PIMCO") and has been licensed for use for certain purposes by American General Life Insurance Company with select life insurance and annuity products. The Index is the exclusive property of PIMCO and is made and compiled without regard to the needs, including, but not limited to, the suitability or appropriateness needs, as applicable, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by PIMCO or any other party involved in, or related to, making or compiling the Index. PIMCO does not provide investment advice to the Company with respect to the Product or to owners of the Product.

Neither PIMCO nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. Neither PIMCO nor any other party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, performance, annuities generally or the Product particularly.

PIMCO disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. PIMCO shall have no responsibility or liability whatsoever with respect to the Product.

The Licensed PIMCO Licensed Index is comprised of a number of constituents, some of which are owned by entities other than PIMCO. The Licensed PIMCO Indices rely on a variety of publicly available data and information and licensable equity and fixed income sub-indices. All disclaimers referenced in the Agreement relative to PIMCO also apply separately to those entities that are owners of the constituents of the Licensed PIMCO Indices. The constituents of the Licensed PIMCO Indices include: MSCI Inc., FTSE International Limited, FTSE TMX Global, Debt Capital Markets, Inc., Frank Russell Company and certain ETFs. The Licensee expressly agrees to include the following disclaimer and limited language in connection with the use of the Licensed PIMCO Indices for the Permitted Purposes.