

Max Accumulator+ III IUL Sales Playbook

August 2026

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).



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Protection today, flexibility tomorrow

A Max Accumulator+ III Indexed Universal Life (IUL) insurance policy delivers death benefit protection today — plus cash value that grows **tax-deferred** and can later be accessed generally income **tax-free**¹ to supplement retirement income.

Action is everything.

1. Policy loans and withdrawals are generally income tax-free provided the policy is not a Modified Endowment Contract (MEC) and remains in force; taxes may apply if the policy lapses or becomes a MEC, and withdrawals may be taxable to the extent they exceed cost basis. Loans and withdrawals reduce policy cash value and may reduce the death benefit.

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Protection first. Flexibility later.

Clients purchase life insurance for death benefit protection, but a Max Accumulator+ IUL policy can **pair protection today with flexibility later — and more choices — to access cash value to supplement retirement income.**

WHO THIS IS FOR

- High earners still building wealth — strong income and a family to protect.
- Have extra dollars to put to work after maxing their 401(k) and other savings.

It's not about predicting how they'll use it — it's about **more choices** later.

Why timing matters

Begin in the 30s or 40s, and cash value has the runway to build momentum over time.

Considered together

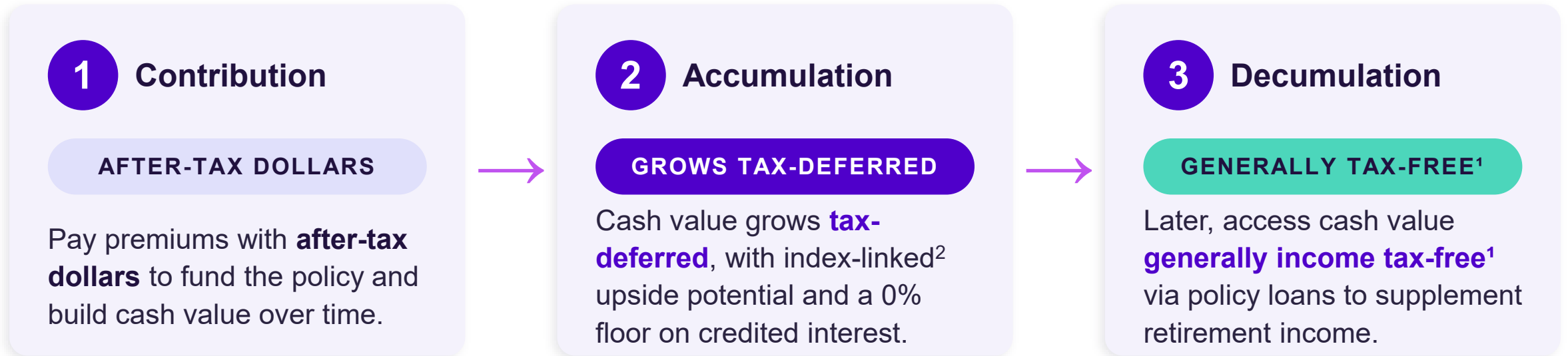
Considered death benefit protection at the same time as retirement funding — not only after.

Then add a layer

Once the basics are covered, a Max Accumulator+ IUL policy can add protection plus flexibility.

Three phases of a Max Accumulator+ IUL policy

Max Accumulator+ IUL policy can accumulate cash value **tax-deferred**, which the policyholder may later choose to access generally income **tax-free¹** to supplement retirement income.



1. Policy loans and withdrawals are generally income tax-free provided the policy is not a Modified Endowment Contract (MEC) and remains in force; taxes may apply if the policy lapses or becomes a MEC, and withdrawals may be taxable to the extent they exceed cost basis. Loans and withdrawals reduce policy cash value and may reduce the death benefit.
2. It is not possible to invest directly in an index.

Meet Andrew

- 1 A 45-year-old vice president at a technology company with a family of two children.
- 2 A high earner who already maxes his 401(k) and invests in a taxable brokerage account.
- 3 Has additional dollars to put to work and, above all, wants death benefit protection for his family.
- 4 Purchases a Max Accumulator+ IUL policy — paying a \$25,000 annual premium for 20 years, then accessing cash value at age 66 for supplemental retirement income.

Access to cash value is obtained through policy loans and/or withdrawals, which reduce the policy's cash value and may reduce the death benefit.



CASE ASSUMPTIONS

45-year-old male, Preferred Best. Pays a \$25,000 annual premium for 20 years, then accesses cash value beginning at age 66. Minimum Non-MEC death benefit (increasing, then level when premiums end); 6% illustrated rate; 100% allocation to the S&P 500 High Bonus Index; access via participating loans. Rates as of 06/27/2026. Hypothetical and for illustrative purposes only — not an actual case.

How Andrew's IUL policy works for him

Andrew's cash value grows tax-deferred. Starting at age 66, he can access it through participating loans as generally **tax-free supplemental retirement income**.¹

Death benefit protection first

The policy's primary purpose is a death benefit that helps safeguard Andrew's family from day one.

Supplemental retirement income

Tax-deferred growth and generally tax-free access via policy loans¹ can provide supplemental retirement income when Andrew needs it.

Growth with a floor

Cash value tracks index performance for upside potential, while a 0% floor limits the impact of index downturns on credited interest.

A lasting legacy

The protection doesn't end when the income begins — Andrew still leaves an income-tax-free death benefit² to his loved ones.

1. Policy loans and withdrawals are generally income tax-free provided the policy is not a MEC and remains in force; taxes may apply if the policy lapses or becomes a MEC, and withdrawals may be taxable to the extent they exceed cost basis.
2. Based on current federal income tax laws

Andrew's policy at a glance

One Max Accumulator+ IUL policy delivers three things for Andrew: death benefit protection, tax-deferred cash value, and access to supplemental retirement income.

Death Benefit at 65

\$1,285,900

Protection for his family from day one

Supplemental Income

\$90,150 / yr

Ages 66–85, via participating loans¹

Cash Value at 65

\$882,293

Tax-deferred accumulation

Andrew's Age	Death Benefit	Cash Value
65	\$1,285,900	\$882,293
85 (after 20 yrs of income)	\$419,592	\$245,567
100	\$2,638,264	—

1. Values reflect the case assumptions on the previous slide, including 20 years of participating loans taken from ages 66–85 to provide supplemental retirement income, which is why the death benefit and cash value adjust over time. Loans and withdrawals reduce policy cash value and may reduce the death benefit. Hypothetical and for illustrative purposes only; it is not possible to invest directly in an index; past performance is not a guarantee of future results.

Start with protection. Then broaden to flexibility.

For the right client, a Max Accumulator+ IUL policy delivers death benefit protection today, tax-deferred cash value growth, and supplemental retirement income potential — all in one policy.

● Protection first

Death benefit protection is the policy's primary purpose.

● Tax-advantaged cash value

Grows tax-deferred; access is generally income tax-free.¹

● A lasting legacy

He still leaves an income-tax free death benefit to his loved ones.¹

Action is everything.

¹ See tax footnote on prior slides.

Adding **lifetime income**

to the protection your clients already need

The Income for Life Rider (IFLR)

Protection comes first.

Life insurance protects the people who matter; the rider lets the client turn part of that protection into a dependable stream of supplemental income for life. Rates can change over time, but once the income option is exercised, clients receive guaranteed income based on the terms elected.

Choice is everything.



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Prepare for the possibility of outliving your savings



Americans are living longer, saving inconsistently, and — even when they’ve saved — afraid to spend what they have. That’s not a market problem. It’s an income problem, and it’s exactly what the Income for Life Rider is built to help address.

Clients are afraid of **outliving what they saved** — and never knowing how much is safe to spend.

58%

think they’ll
outlive their
savings

Goldman Sachs / CNBC
May 2026

~40%

of income is all
Social Security
replaces

SSA
May 2026

1 in 3

held 100%+ of
savings into
their mid-80s

EBRI / CBS News
June 2026

56%

would regret
running out vs
6% leaving
money

EBRI / CBS News
June 2026

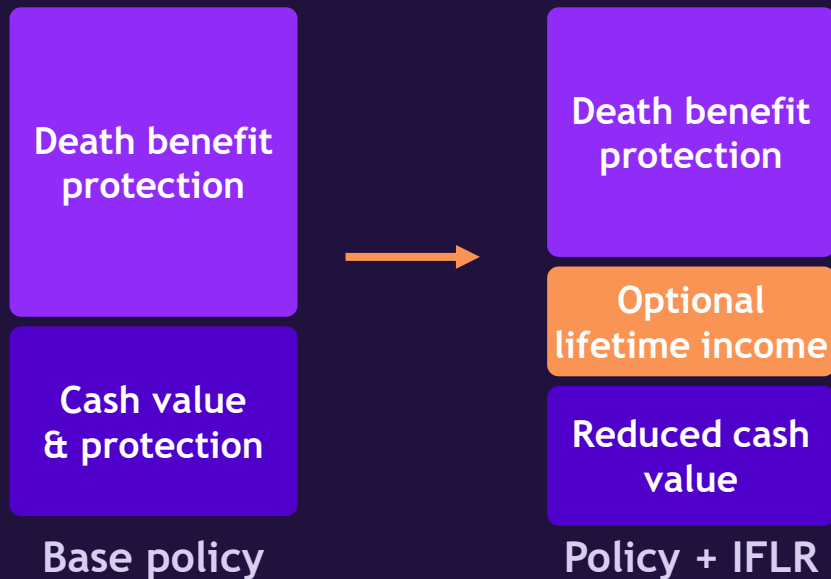
*The fear isn’t losing money in a downturn — it’s **living a long, healthy life and running short**. Longer lives should be a cause for celebration, not financial worry. The goal shifts from building the biggest possible nest egg to **securing income that lasts for life**.*

Sources: Goldman Sachs retirement survey (via CNBC); Social Security Administration; EBRI retiree survey of 2,210 adults 45–79 with \$100K+ investable assets (via CBS News).

Consider adding a lifetime income option to the policy

A life insurance policy is first about protection with a death benefit. With the Income for Life Rider, the same policy can provide an additional source of guaranteed income beyond Social Security and pensions that **clients can't outlive**

The choice of whether and when to activate the income option stays with the client — addressing supplemental retirement income needs on their own terms.



Once the income option is exercised, the client receives **guaranteed income for life** — income that won't decrease, no matter how markets move afterward.



Guarantees are backed by the claims-paying ability of the issuing insurance company. Exercising the income option reduces cash value and the death benefit over time and may deplete the cash value. See disclosures on the final slide.

One policy. Three very different lives.

These hypothetical clients show how the same policy — and the **Income for Life Rider** — flexes around what each person needs most.



Robert

Age 55 · business owner

Wants a dependable income he can't outlive — steady even when markets drop.

Exercise the rider

- Guaranteed income for life once exercised.
- Income stays more consistent than loan-based withdrawals when interest rates decline.
- Market & longevity risk shift away from Robert.



Susan

Age 58 · married, wants a legacy

Protection first — caring for her spouse and leaving a legacy for her kids and a cause.

Keep protection first

- Death benefit stays the priority.
- At low illustrated rates, retains more residual DB.
- Full flexibility to revisit income later.



Carlos

Age 55 · career pivot

Wants solid protection now, and the freedom to decide later how he'll use the policy.

Keep the choice open

- Activate income whether/when it fits.
- Protection in place today; decision can wait.
- The choice stays with Carlos throughout.

Hypothetical clients for illustrative purposes only. Not representative of any actual client. See case assumptions and disclosures on the following slides.

Explore the option that fits each client

One policy can give clients a spectrum of choices — from maximizing what they leave behind to maximizing the income they can draw. The right answer depends on what matters most, and it can change over time.

Guaranteed Income Focus

Exercise the Income for Life Rider for a guaranteed stream of income the client can't outlive — income that holds steady once elected.

Protection/Legacy Focus

Keep the death benefit front and center. Leave the income option unexercised — or draw modestly — to preserve more for heirs or a cause.

Keep Options Open

Protect the family now, and keep the flexibility to turn on income later. Decide whether — and when — to activate as needs change.

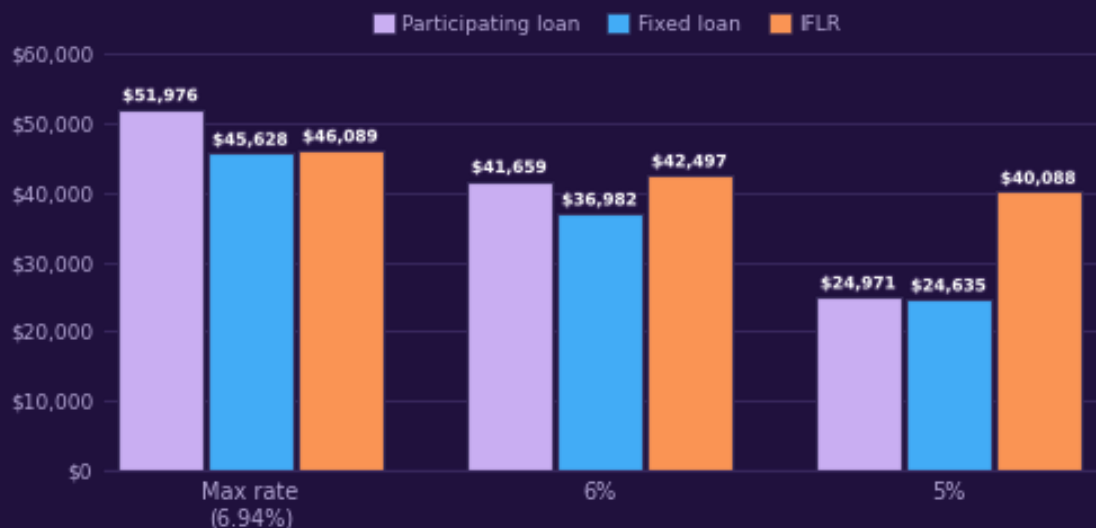
Whatever a client chooses today, the decision to activate income can wait until it fits their life.
The choice stays with the client.



See the choice, illustrated

One hypothetical case, viewed two ways. The very same policy can lean toward **guaranteed income** or toward **death benefit legacy** as interest rates drop — the tradeoff is exactly where the client's choice lives.

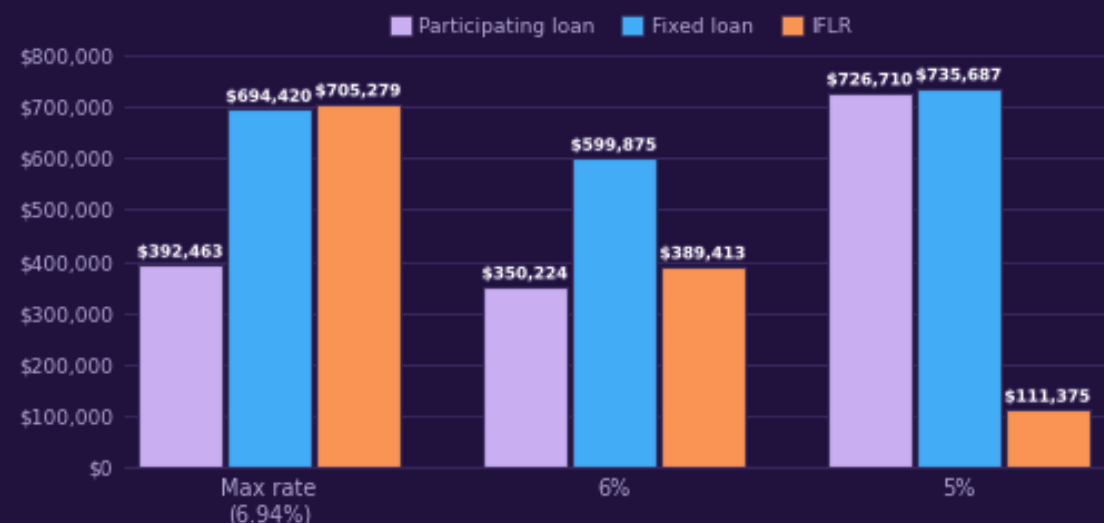
If guaranteed income is the priority *annual income at different interest rates*



Policy-loan income falls sharply as rates drop, while **IFLR income stays more consistent**.

Hypothetical case, illustrative only: Male, 55, Preferred Best; \$60,000 premium to age 65; distributions age 66–121; S&P 500 High Cap Index at 6.94% max rate; switch-at-basis loans targeting \$1 at age 121. IFLR income is guaranteed only when the option is exercised, based on terms elected at that point — not from issue. Annuity factors are set by the company and can change with interest rates. Illustrated rates are not guaranteed and are not a projection; actual results will vary. Please review your illustration which also shows the guaranteed value under the contract.

If death benefit legacy is the priority *residual death benefit at age 90*



IFLR's residual death benefit is more **sensitive to interest rate fall** but is always guaranteed to be no less than \$15,000.

One rider. Guarantees when it counts.

Three things hold true — no matter how markets move after the income option is exercised.

1

Guaranteed once exercised

Rates can change over time, but once the income option is exercised, income is set by the terms elected at that point — and is guaranteed for life.

2

The choice stays with the client

Whether and when to activate income is the client's decision — the flexibility to act on their own terms, as needs change.

3

Less exposed to markets

Once exercised, income is contractually set not to decrease — shifting market and longevity risk away from the client.

**A life insurance policy first — and, for the client who also wants dependable income,
the certainty of a choice they control.**

Two Paths of Supplemental Retirement Income

ABOUT THIS CASE STUDY

This case study illustrates how an Indexed Universal Life (IUL) insurance policy — whose primary purpose is providing death benefit protection — can also offer flexible access to cash value that may be used to supplement retirement income. An IUL is life insurance, not a retirement plan, investment, or savings account, and should not be purchased solely for cash value accumulation.

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Multiple Options for Protection and Flexibility



With Max Accumulator+ III, clients maintain **death benefit protection** while building tax-deferred cash value during their working years and can later choose to supplement their retirement income.

Designed with **built-in optionality** at purchase, so clients don't feel forced to choose today.



Cash Value Access

Built-in option to access cash value through loans and withdrawals (flexibility)²



Income for Life Rider (IFLR)¹

Built-in option to activate the Income for Life Rider for guaranteed lifetime income when needed (certainty)

Both options give clients:



Having both options available allows clients to accumulate now and decide later, adapting as needs change. This makes our accumulation IUL an attractive solution for those who want both control and optionality.

¹There is no charge for this rider unless it is activated. A one-time activation charge applies at the time of use. If payment frequency is other than annual, an additional annual fee will apply.

²Policy loans and withdrawals may be taxable and may decrease the face amount or value of the policy.



Two Paths to Supplemental Retirement Income

Path 1: Maximum Control

Flexible (Loans and Withdrawals)

For clients who want Maximum Control



BENEFITS

- Control over timing, amount and duration
- Potential for higher upside
- Greater flexibility and liquidity during retirement
- Tax-efficient distributions
- Death benefit preserved



CONSIDERATIONS

- Loans can reduce the death benefit and increase lapse risk if not managed*
- Requires ongoing monitoring and management
- Sensitive to policy performance and loan interest rates
- Overloan Protection Rider can be activated to help prevent lapse

Path 2: Certainty & Protection

Guaranteed Lifetime (IFLR Rider Activation)

For clients who want Certainty & Protection



BENEFITS

- Predictable lifetime income, guaranteed to be no less than minimum annual installment
- Helps hedge longevity risk
- Eliminates exposure to sequence-of-returns risk
- Upside potential via optional cost-of-living adjustments
- Additional upside via market-linked "step-up" feature
- Peace of mind: one-time activation
- Preservation of death benefit



CONSIDERATIONS

- Once activated, payment structure set (income may rise via step-up)
- Remaining death benefit may reduce over time
- Accelerated Benefit Riders terminate if IFLR is activated
- New policy loans and coverage changes not permitted
- Benefits paid may be taxable

*Policy Loans and withdrawals may be taxable and may decrease the face amount or value of the policy. A policy will lapse at any time if the outstanding loan amount exceeds the Accumulation Value less the surrender charge. In certain circumstances, the lapse of the policy with a policy loan may be taxable.

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Let's take a look at a hypothetical case...

Meet John



John, **45 years old**, is looking for supplemental retirement planning. Due to a longevity history in his family, he expects to live well beyond life expectancy and is concerned about outliving his assets. He also wants to ensure that there is death benefit remaining to help provide for his family after death.

John is willing to pay a premium of **\$30,000 annually** into the policy **until age 65**, then access policy cash value to supplement retirement income.

At retirement age 66, John has 2 options to access cash value:

- Utilize the more traditional method of taking policy loans to maturity; or,
- Exercise the Income for Life Rider which would provide a guaranteed income stream

This hypothetical example is for illustrative purposes only. Not an actual case and intended solely to depict how the product features might work.

A hypothetical illustration was run to generate the numbers.

1. Policy loans and withdrawals may be taxable and may decrease the face amount or value of the policy.
2. Once the Income for Life Rider is exercised, no accelerated death benefit riders are available. The Income for Life Rider will terminate if any accelerated death benefit is exercised.



Accumulation Phase (Age 45–65)

Fund the policy and build accumulation value and death benefit



Max Accumulator+ III Case design: Male, 45, Preferred Best, Pay \$30,000 Annual Premium to Age 65, Min Non-MEC Death Benefit, Increasing DB switching to level when premiums end; Switch at Basis Distributions starting at age 66 and lasting to age 121; Utilizing S&P 500 Index at 6.94% Max Illustrated Rate

Annual Premium Payment

\$30,000

for years 1–20

Accumulation Value @ AGE 65

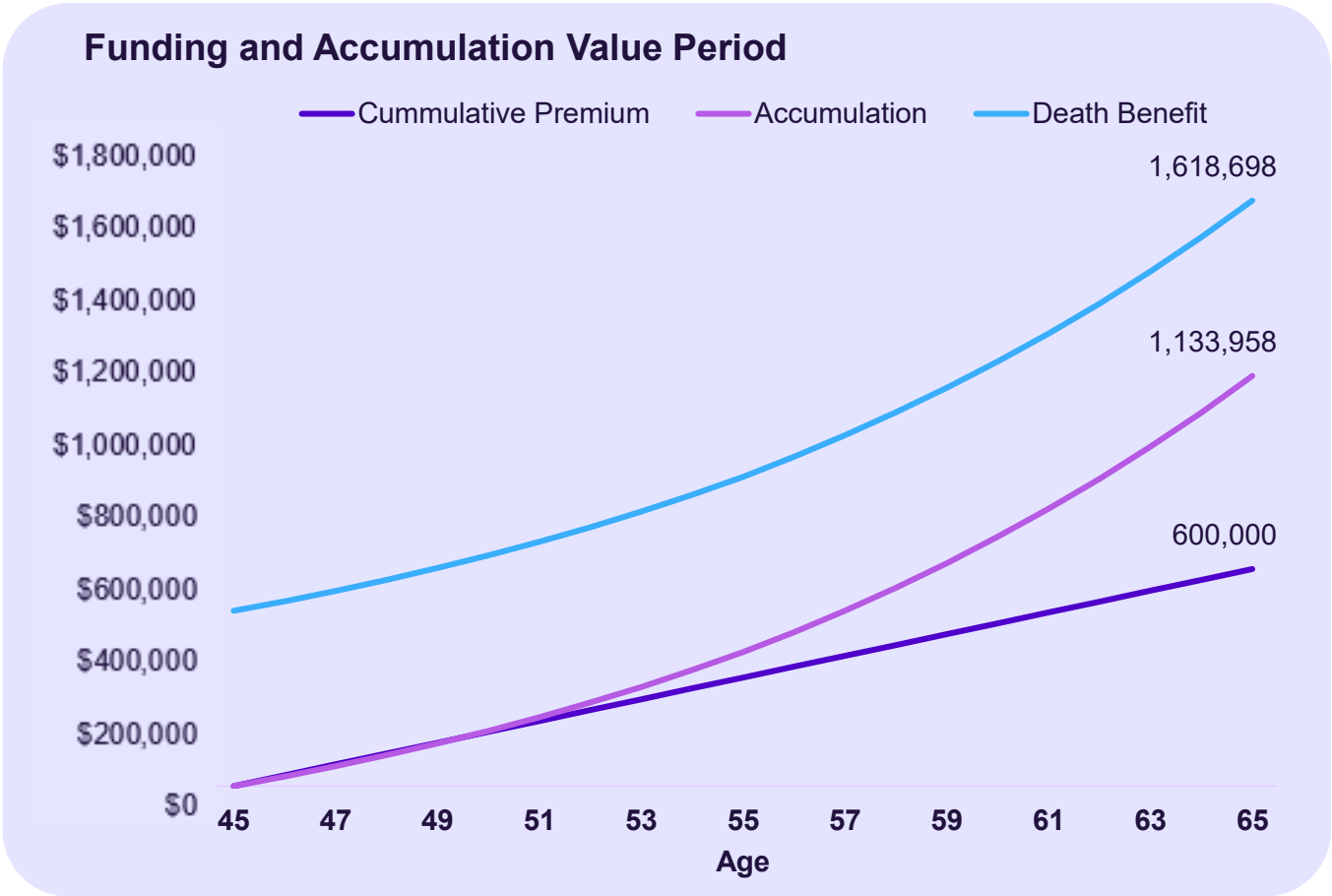
\$1,113,958

Tax-deferred Potential

Death Benefit @ AGE 65

\$1,618,698

Increased over 20 years



Decumulation Phase (Age 66-121)

John has three options to access cash value

Option 1: IFLR

If the IFLR is activated from age 66, John receives a **predictable** stable stream of **\$72,430** annual income for the remainder of his life and the policy is guaranteed not to lapse. He retains a death benefit of **\$729,704** at age 100.

Option 2: Fixed Loan

If he starts Fixed Loan from age 66 to 121, he can access **\$75,821** annual cash value to supplement his retirement income, at a predictable 3% annual charge rate with potential of dropping to 2% after 10 years. He retains a death benefit of **\$898,645** at age 100.

Option 3: Participating Loan

If he starts Participating Loan from age 66 to 121, he can access **\$93,252** annual cash value to supplement his retirement income. Performance is linked to the assumed high returns of the S&P 500 index strategy. He retains a death benefit of **\$458,119** at age 100.

Cash Value Access¹

Option 1

Guaranteed Annual Income through **IFLR** of **\$72,430** up to age 121

Option 2

Access to cash value through **Fixed Loan** of **\$75,821** up to age 121

Option 3

Access to cash value through **Participating Loan** of **\$93,252** up to age 121

Death Benefit Impact²

Option 1

Death Benefit at Age 100 remains **\$729,704** through **IFLR**

Option 2

Death Benefit at Age 100 remains **\$898,645** through **Fixed Loan**

Option 3

Death Benefit at Age 100 remains **\$458,119** through **Participating Loan**

This hypothetical example is for illustrative purposes only. Not an actual case and intended solely to depict how the product features might work.

A hypothetical illustration was run to generate the numbers.

1. Policy loans and withdrawals may be taxable and may decrease the face amount or value of the policy.

2. Once the Income for Life Rider is exercised, no accelerated death benefit riders are available. The Income for Life Rider will terminate if any accelerated death benefit is exercised.

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Takeaways



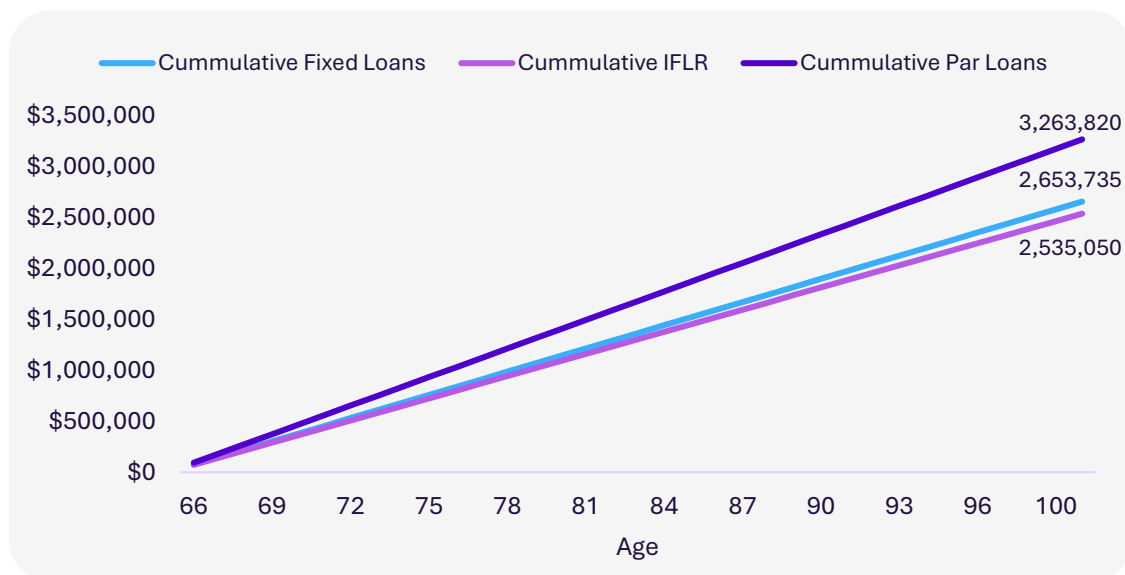
- Between age 45-65, John potentially **accumulates over \$1.1 M account value** in 20 years against total **\$600K total premiums paid** into the policy. Meanwhile, his policy's **death benefit increases to \$1.6M** by age 65.



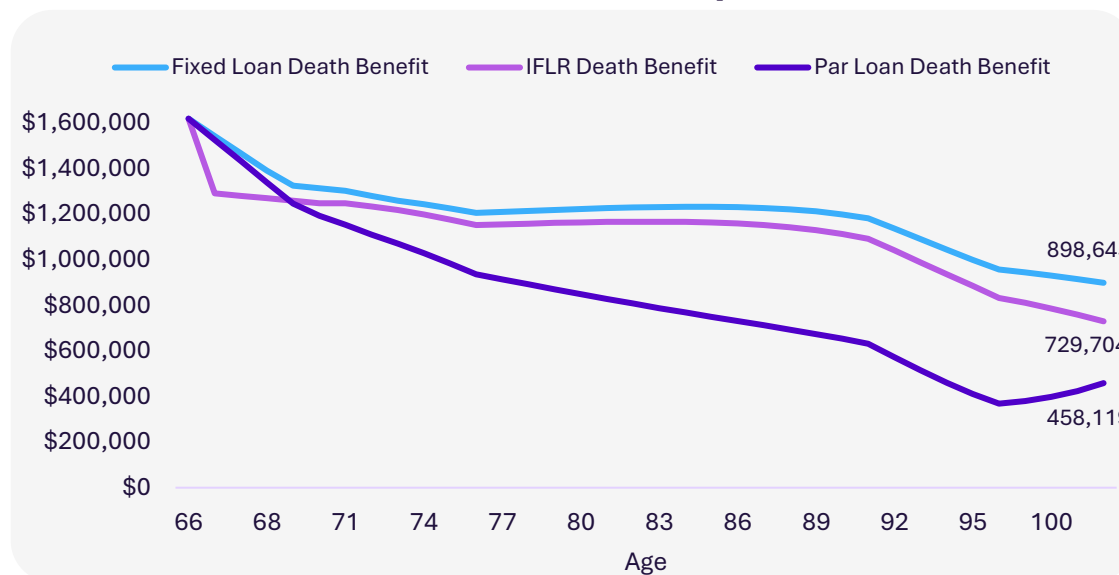
- Between age 66 to 100, John could receive around **\$2.5M in cumulative cash value to supplement income**. Meanwhile, John is still able to **preserve his death benefit**.

This hypothetical example is for illustrative purposes only. Not an actual case and intended solely to depict how the product features might work.

Cumulative Cash Value Access¹



Death Benefit Impact²



This hypothetical example is for illustrative purposes only. Not an actual case and intended solely to depict how the product features might work.

A hypothetical illustration was run to generate the numbers.

1. Policy loans and withdrawals may be taxable and may decrease the face amount or value of the policy.

2. Once the Income for Life Rider is exercised, no accelerated death benefit riders are available. The Income for Life Rider will terminate if any accelerated death benefit is exercised.



Retirement Resilience Strategy

Building staying power through every market cycle

ABOUT THIS CASE STUDY

This case study illustrates how an Indexed Universal Life (IUL) insurance policy — whose primary purpose is providing death benefit protection — can also offer flexible access to cash value that may be used to supplement retirement income. An IUL is life insurance, not a retirement plan, investment, or savings account, and should not be purchased solely for cash value accumulation.

Retirement Resilience Strategy

Building staying power through market cycles



Ideal Client

Retirement Plans Don't Follow a Script

Unexpected market downturns can create unexpected challenges right when retirees are drawing from their savings. When withdrawals continue in a downturn, retirement accounts may not have time to recover and losses can become permanent.

Introducing the Max Accumulator+ III

Primarily a product to provide death benefit protection, an IUL policy can also accumulate cash value. It's accessible to help supplement retirement income, so other retirement assets stay invested and have time to recover before the next withdrawal.

Benefits of the Max Accumulator+ III

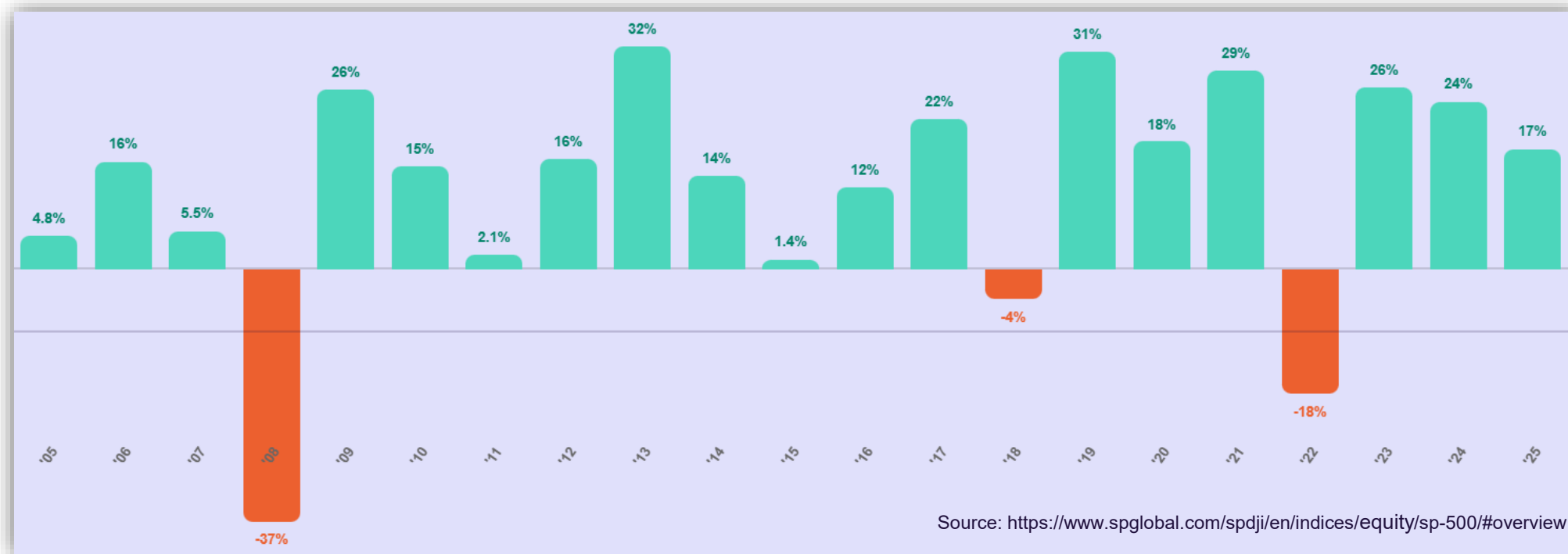
Permanent life insurance protection with a death benefit for legacy planning, plus flexible access to cash value that can help supplement retirement income during volatility while other assets stay invested.

- **Aged 40 to 60**
- **Approaching or entering retirement**
- Seeking **permanent life insurance** protection and concerned about market volatility affecting their retirement savings withdrawal.



The Market's Last 20 Years - and Why It Matters for Retirees

S&P 500 Annual Returns — three major downturns tested every retiree's plan



Over the last 20 years, the S&P 500 hit three major downturns:

- **2008 Financial Crisis (-37%):** Banking freeze and housing collapse wiped out a third of market value.
- **2018 Trade & Rate Scare (-4%):** Rate hikes and tariff wars snapped a decade-long expansion.
- **2022 Inflation Shock (-18%):** Post-pandemic inflation and Fed hikes crushed stocks and bonds together.

Withdrawing from retirement accounts in down years means selling more shares at the bottom – leaving fewer assets invested to participate in future recovery.



2008: <https://www.federalreservehistory.org/essays/great-recession-of-200709>

2018: <https://www.pbs.org/newshour/economy/making-sense/6-factors-that-fueled-the-stock-market-dive-in-2018>

2022: <https://icfs.com/specialists-desk/sp-500-weekly-drops-5-or-more>

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Let's take a look at a hypothetical case...

Meet Mary



Mary, **50 years old**, is a single mother of two kids, balancing career and family. She is maxing out her 401(k) which is invested in the S&P 500 Index ETF.

Mary is looking for financial protection for her kids in case something unexpected happens to her. She purchases a **Max Accumulator+ III IUL** policy and pays a **monthly premium of \$500 for 15 years** with an initial death benefit of around \$100,000 that also builds **tax-deferred** cash value.

Mary retires at 65 and begins 401(k) withdrawals at age 66:

- She has built \$500K in 401(k) balance, planning to withdraw \$40K annually¹
- Her IUL policy has also accumulated over \$100K cash value and \$200K death benefit²



1. Policy loans and withdrawals may be taxable and may decrease the face amount or value of the policy
2. This hypothetical Max Accumulator+ example is for illustrative purposes only. Not an actual case and intended solely to depict how the product features might work.

How the Max Accumulator+ III IUL Works

Mary purchases **Max Accumulator+ III IUL policy** designed with a minimum initial death benefit but increasing over the years. Cash value in the policy is grown **tax-deferred** during the accumulation phase. In retirement, if she chooses participating loans to supplement income via cash value access, those distributions are generally **tax-free**¹.



- **Death benefit protection first:** the policy's primary purpose is providing a death benefit that safeguards Mary's family if something unexpected happens to her.



- **Retirement wealth preservation:** in down markets Mary can pause taking withdrawals from 401(k) and draw on IUL policy cash value - giving her retirement savings account room to recover rather than locking in losses.



- **Downside isolation:** cash value tracks index performance for upside potential while a 0% floor shields it from market drops, so Mary stays invested without the gut-check when headlines turn.



- **Tax-free liquidity:** participating policy loans let Mary tap cash value with distributions that are generally tax-free¹ - a flexible lever to supplement income and manage her tax bracket.



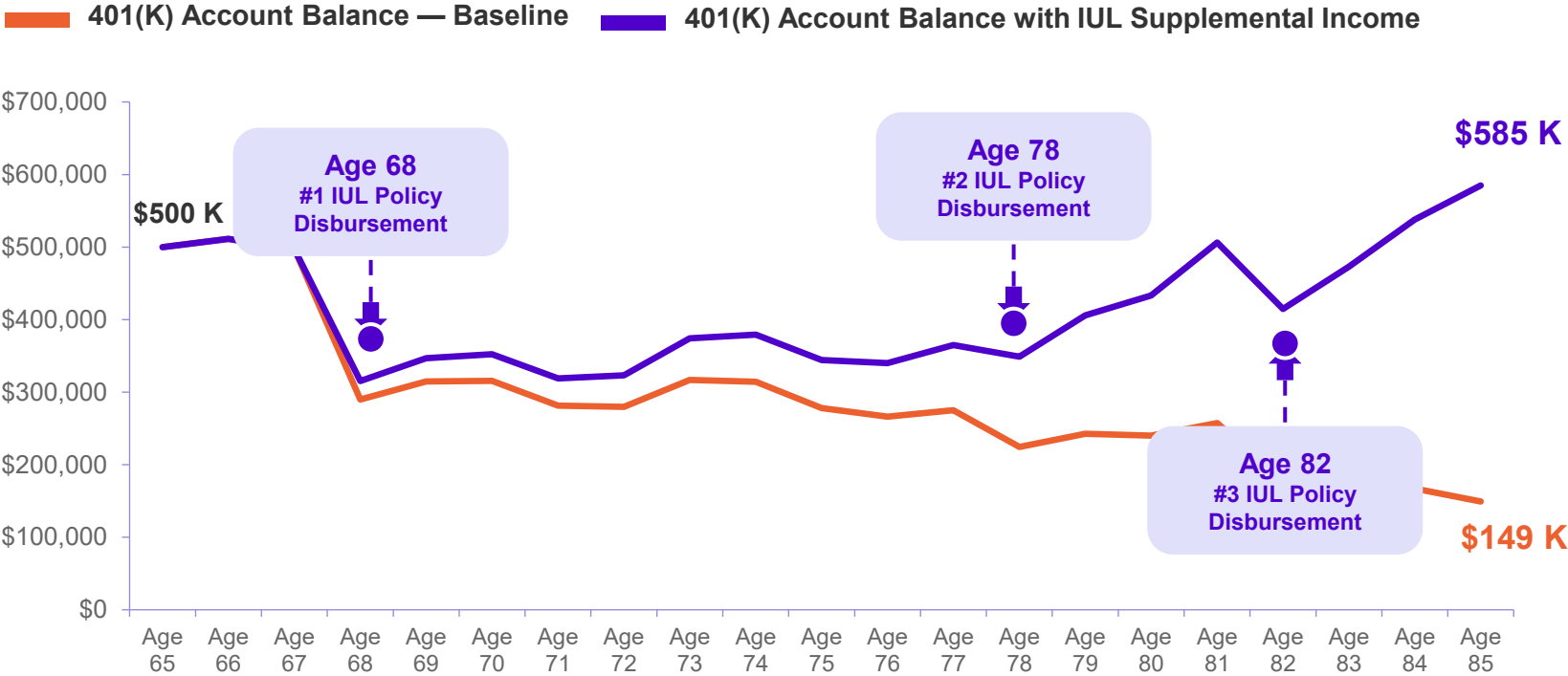
- **Legacy protection:** whatever cash value Mary doesn't access passes to her children as a generally tax-free death benefit¹, turning her life insurance policy into a multi-generational gift.

1. Policy loans and withdrawals are generally income tax-free if the policy is not a Modified Endowment Contract (MEC) and remains in force; however, taxes may apply if the policy lapses or becomes a MEC, and withdrawals may be taxable to the extent they exceed cost basis. Policy loans and withdrawals may be taxable and may decrease the face amount or value of the policy



Mary's Hypothetical Retirement: Age 65 to 85

401(k) Baseline vs. 401(k) with IUL Supplemental Income



For illustration only. Market returns during Mary's 20-year retirement are assumed to mirror the S&P 500's actual annual returns from 2005–2025. Past performance does not guarantee future results. Not a prediction or projection of actual policy or account values.

Max Accumulator+ III IUL policy assumptions: 50-yr old female, best preferred class, \$500 monthly premium paid for 15 years into a Max Accumulator+ IUL policy. Solve for minimum initial death benefit but increasing for 15 years and switch to level. Cash value accumulation assumes 5.00% annual return based on 100% allocation to the S&P 500 High Bonus Index and normal policy charges. Three distributions of \$40,000 in Participation Loans at age 69, 79 and 83 with 5.5% loan rate.

Scenario A

Mary withdraws **\$40K** from her 401(k) every year from age 66 to 85, **regardless of market conditions**

- Her 401(k) is hit hard by both negative returns and steady withdrawals, leaving it nearly exhausted by Age 85

Scenario B

Mary pauses 401(k) withdrawals in down-market years but instead takes **\$40K in tax-free¹ participating loans** from her Max Accumulator+ IUL policy to supplement her retirement income

- Her 401(k) ending balance stays invested, while her IUL policy retains cash value and death benefit protection

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A Case Study of

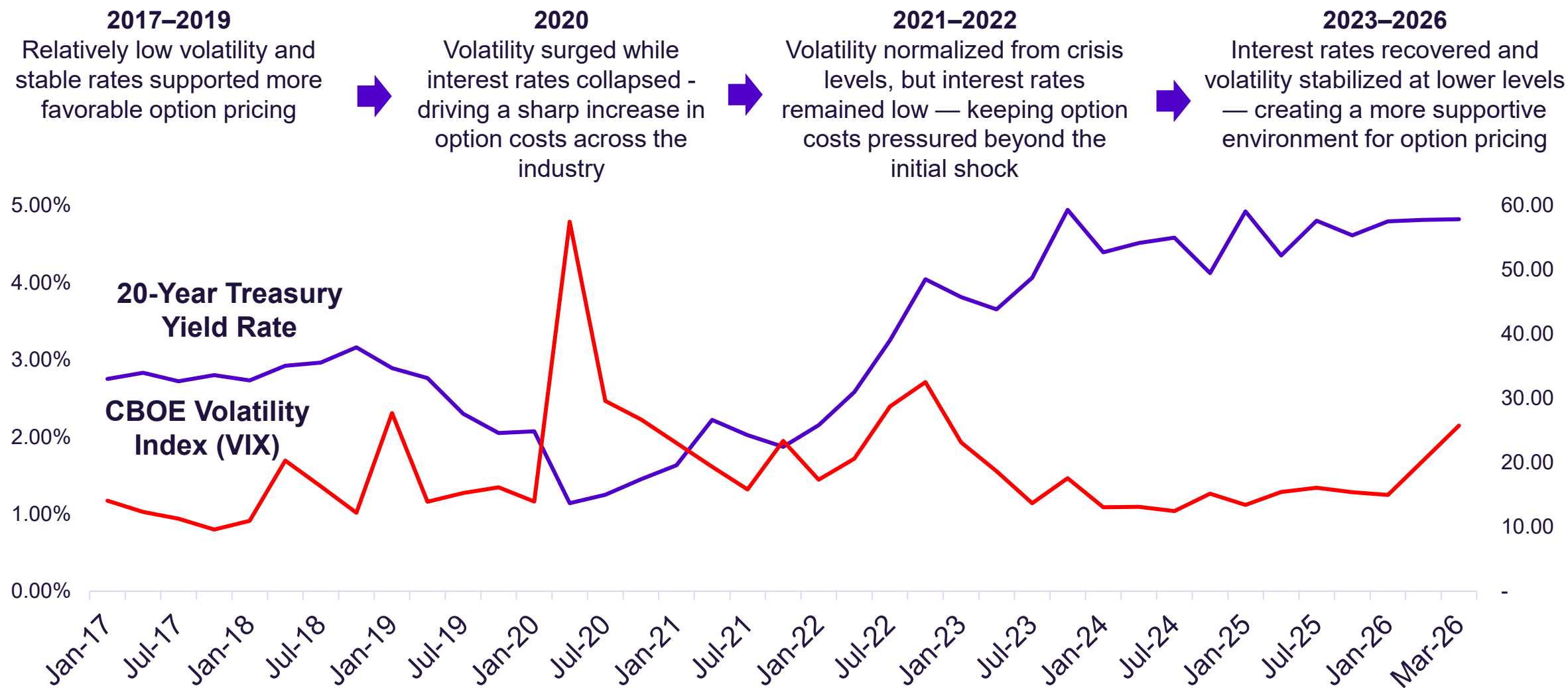
Historical Cap Strength Through Market Cycles

Backed by disciplined inforce management
delivering consistent long-term performance

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A shift in the IUL cap-setting environment: from low volatility and rates, through post-2020 stress, to a more supportive rate-and-volatility regime



S&P 500 High Cap rate history of Max Accumulator+ IUL (2016) reflects disciplined management through a multi-year transition in interest rates and volatility

2016-2019

MA+ IUL (2016) launched in late 2016 with a 13% cap during a low volatility, moderate rate environment

2020-2021

Volatility surged while interest rates collapsed, sharply increasing option costs and putting broad downward pressure on caps

2022-2024

As volatility normalized but interest rates remained low, option costs stayed pressured; MA+ maintained caps around 10% through the transition period

2025-2026

With interest rates recovered and volatility stabilized, the option pricing environment normalized, supporting cap improvement to 11.50% in early 2026

MA+ IUL (2016)

13.00%

11.00%

10.50%

10.00%

12.50%

10.75%

9.70%

10.40%

10.55%

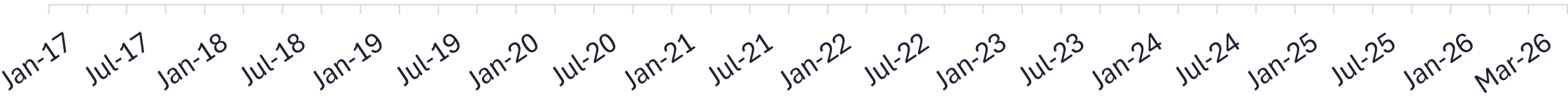
11.50%

8.75%

7.75%

6.50%

MA+ IUL (2016) was launched in late 2016 with a 13% cap



ACCUMULATION INDEX UNIVERSAL LIFE INSURANCE (IUL)

Building Diversified Allocations

A broader approach to building more balanced outcomes in changing market environments

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Building diversified allocations with Accumulation IUL

Market leadership can shift over time. Diversification can help.

- While the S&P 500 has delivered strong results in recent years, other market segments have led during different periods.
- Relying on a single index may increase concentration risk if market leadership changes.

Using multiple index strategies within an accumulation IUL may help:



Reduce concentration risk

Allocating across multiple strategies helps avoid relying too heavily on a single market outcome.



Broaden growth opportunities

Different indices may perform differently across changing markets.



Support more consistent outcomes

Combining strategies may help smooth outcomes over time rather than depending on one index alone.

Periods of shifting market leadership have occurred before

Changes in interest rates, inflation expectations, global growth trends and sector leadership can all influence which areas of the market perform best over time. Allocating across multiple index strategies may help position portfolios to participate in opportunities across shifting market rotations.

** Asset allocation and diversification are designed to help manage risks; they do not ensure a profit.*



More index choices to support diversified allocations

- Corebridge offers a range of index strategies that provide multiple drivers of return that can help create more balanced outcomes.
- These strategies can be combined to build diversified allocations that align with different client goals and market environments.

Equity market indices

S&P 500® *U.S. stocks*

Tracks the performance of 500 of the largest publicly traded companies in the United States. It is widely used as a benchmark for the U.S. stock market and represents a broad measure of large-cap equity performance.

Nasdaq-100®* *U.S. stocks*

Tracks the performance of 100 of the largest non-financial companies listed on the Nasdaq Stock Market. It is commonly used as a benchmark for large-cap growth companies and reflects firms focused on innovation and technology-driven industries.

* Nasdaq-100 index option available in all states except California and New York.

** ML Strategic Balanced and PIMCO Global Optima Indices not available in New York.

Index strategy availability may vary by firm and product. Not all index strategies shown may be available through all firms. Please consult your financial professional or broker dealer for more information about the options available through your firm.

Multi-asset, risk-managed indices

ML Strategic Balanced Index®** *Stocks, bonds & cash*

Designed to provide a steadier experience by combining stock market exposure with fixed income, it seeks to deliver growth potential while helping reduce the impact of market swings.

PIMCO Global Optima Index®** *Global stocks & U.S. bonds*

Offers exposure to a wide range of global markets, including U.S. stocks, international equities and fixed income, all within one strategy, providing more diversification than a traditional single market index.



Diversification helps capture changing opportunities

- Market leadership does not remain consistent over time, and index performance can vary significantly from year to year.
- Because interest credited in an accumulation IUL policy is linked to index performance—subject to caps, participation rates, or other crediting features—diversifying across multiple index strategies may help create more opportunities to earn credited interest as leadership changes.

Annual returns (%) by calendar year: 2016–2025

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
11.96	32.99	.04	39.46	48.88	28.71	-12.77	55.13	25.88	21.02
7.27	23.14	-2.93	31.49	18.40	27.51	-15.13	26.29	25.02	17.88
5.41	21.83	-4.38	14.35	10.52	4.95	-18.11	8.25	7.65	8.36
2.73	7.95	-6.47	14.18	.82	.39	-32.38	6.29	3.91	8.20

■ S&P 500 stocks
 ■ Nasdaq-100
 ■ MLSB
 ■ PIMCO

Source: Index return data shown is based on historical annual index performance for the periods indicated. Returns are shown for illustrative purposes only and do not reflect the performance of any Index Universal Life policy. Index returns do not reflect caps, participation rates, fees, or other policy features that may impact credited interest. Past performance is not indicative of future results.

What this means for IUL policy allocations

- Index strategies may be offered with different crediting approaches and features, such as cap rates or bonus crediting.
- Diversifying across multiple index strategies can provide access to a range of approaches, which may offer opportunities in different market environments.

This can help because:

1 Different index strategies can respond differently across market environments

2 Different persistency bonus crediting features may apply across index strategies over time

3 Diversification can help increase opportunities to capture more credited interest

4 It can potentially reduce the number of years with zero interest credited

THE IMPACT OF DIVERSIFICATION

Diversification can help smooth outcomes across changing markets

Market period	Hypothetical A S&P 500® only	Hypothetical B Diversified Allocations
Strong Equity Market	Strong	Moderate
Volatile Markets	Weaker	More protected
Mixed Markets	Uneven	More balanced

Hypothetical allocation A – 100% allocated to a single index, i.e. S&P 500

Hypothetical allocation B – A diversified allocation across several strategies

Combining multiple index approaches can help reduce reliance on any one outcome by spreading exposure across different market segments and investment styles.

Each index strategy is designed to respond differently depending on market conditions. Combining strategies may help reduce reliance on any single outcome and support more consistent opportunities to capture crediting interest over time.

Different strategies can play distinct roles in a diversified allocation

Strategy	Key considerations	Could be a good fit for investors seeking
Cap	Access equity growth potential, subject to a cap	Participation in market growth with defined upside limits
Participation	May provide higher participation, depending on terms	Opportunity to capture a portion of strong market performance



PROTECTION WITH GROWTH POTENTIAL

Accumulation IUL offers protection with the opportunity to build cash value

Accumulation IUL is designed to provide life insurance protection while offering the potential to build cash value over time. Interest credited is linked to index performance, subject to policy features such as caps and participation rates.¹

Diversifying across a range of index strategies can help support a more balanced approach as market conditions change. Your financial professional can help determine an allocation aligned with your financial goals and needs.

Diversify with a combination of index solutions:

Single Allocation

All assets allocated to one index

Balanced index strategy exposure

Designed to support participation across multiple market environments

Personalized allocation strategy

Designed to support more stable outcomes across changing markets

Equity market indices: S&P 500 · Nasdaq-100

Multi-asset, risk-managed indices: MLSB · PIMCO

Fixed Account

Why consider an Accumulation IUL? It's not a matter of *if* market leadership will shift. It's *when*. With Accumulation Index Universal Life Insurance, you'll be ready with options to diversify for any market.

1. Policy values may be reduced due to withdrawals, charges, and applicable fees.



Index Disclosures

S&P 500 Index

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NASDAQ-100 Index

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ML Strategic Balance Index

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 American General Life Insurance Company (“AGL”). AGL’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 AGL’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.

The ML Strategic Balanced Index® provides systematic, rules-based access to the blended performance of 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 these two underlying indices.

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Important Consumer Disclosures Regarding Accelerated Access Solution (AAS)

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. This policy or certificate is not a Medicare supplement policy.

California: 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 or certificate).

New York: This is a life insurance policy that accelerates the death benefit on account of chronic illness and is not a health insurance policy providing term care insurance subject to the minimum requirements of New York Law, does not qualify for the New York State Long Term Care Partnership Program and is not a Medicare supplement policy.

The Accelerated Access Solution is an optional living benefit rider that is available on the insurance policy 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). The Accelerated Access Solution is a life insurance rider that accelerates a portion of a policy's death benefit 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.¹ Unlike Long-Term Care benefits, 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 (ADB) 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.



Important Consumer Disclosures Regarding Accelerated Access Solution (AAS) - Continued

Acceleration of death benefits and payments under such an ADB 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 (LTCI) 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. Generally, accelerated chronic illness death benefit riders and LTCI is conditioned upon the insured's 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. LTCI 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.

Receipt of accelerated death benefits may affect eligibility for public assistance programs, such as Medi-Cal (in California) or Medicaid (all other states).

If the policy terminates, the Chronic Illness Accelerated Death Benefit Rider will also terminate.

ADB's 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.



Important Consumer Disclosures Regarding Accelerated Access Solution (AAS) - Continued

Payout Options

All states except California. Three monthly benefit options are available. Monthly benefit under any option is capped at the maximum IRS per diem amount at the time claim begins.

- 2% of the AAS benefit
- 4% of the AAS benefit
- IRS maximum per diem

California ONLY. Two monthly options are available. Monthly benefit under any option is capped at the maximum monthly benefit amount under the policy at the time claim begins.

- 2% of the AAS benefit
- 4% of the AAS benefit

Alternatively, in all states including California, 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.



Important Consumer Disclosures Regarding Accelerated Access Solution (AAS) - Continued

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.

Benefit payments may only be made if the payments are subject to favorable tax treatment by the federal government. When determining whether the benefit payments will receive favorable tax treatment, the payment of benefits from all insurance policies must be considered. Prior to applying for such accelerated death benefits, policyowners should seek assistance from a qualified tax advisor.

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.¹ There may be tax consequences in some situations 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.

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



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. 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.



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It is not possible to invest in an index.

This is not a complete description of the Corebridge Max Accumulator+ III IUL policy. For a more complete description, please refer to the policy.

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