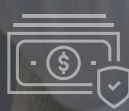


# Platinum Choice VUL 2

A variable universal life insurance product

## CLIENT OVERVIEW



GUARANTEED PROTECTION WITH UPSIDE POTENTIAL



Policies issued by American General Life Insurance Company (AGL), a member of American International Group, Inc. (AIG).  
Guarantees are backed by the claims paying-ability of AGL.

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**The future is uncertain, but life insurance may help, knowing your loved ones will be provided for.**

While a primary reason to buy life insurance is to provide a generally income tax-free<sup>1</sup> death benefit to the ones you love — the people who depend on you — this doesn't have to be the only reason. A variable universal life insurance policy can also give you the potential to accumulate cash value to help you with your needs while you are still living.

**Platinum Choice VUL 2** offers you and your loved ones protection from the unexpected and the opportunity for upside potential.

<sup>1</sup> Based on current federal income tax law.  
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## WHY PLATINUM CHOICE VUL 2?

### **Guarantees.**

Period. No matter how markets may perform. Guaranteed benefits available to you:

- Ability to provide death benefit protection for your lifetime
- Regardless of market performance, a guaranteed minimum cash value<sup>2</sup>
- Option to receive up to all premiums back with our guaranteed return of premium feature
- Plus, the option to receive benefits while still living with our chronic illness rider. This rider allows you to access your death benefit if you suffer from a qualifying illness or condition.<sup>3,4</sup>

### **Growth Opportunity.**

What makes a VUL unique is the ability to allocate your accumulation value among variable investment options. Your policy provides the following:

- Potential for increasing cash value, based on market performance of investment options selected
- Access to 46 investment options managed by well-known investment advisors and representing a range of asset-classes, to meet your financial goals
- Flexible investment programs, including Dollar Cost Averaging and Automatic Rebalancing<sup>5</sup>

### **Flexibility.**

In addition to guarantees and opportunity for growth, your policy offers additional flexibility to help maximize value.

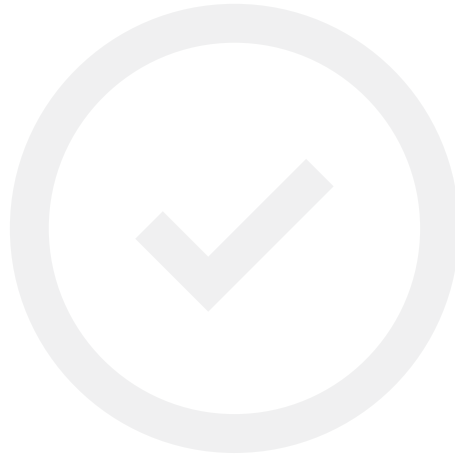
- Access to cash
- Potential for exam-free underwriting
- Optional customizable riders to meet your specific needs

<sup>2</sup> The Guaranteed Minimum Cash Value Rider ("GMCV Rider") is only available through full surrender and cannot be used for loans, withdrawals or to satisfy monthly deductions. The GMCV will not be paid in addition to the cash surrender value.

<sup>3</sup> Limitations apply. Please review the rider. Certain distributions may be taxable. You should consult your personal tax advisor to assess the impact of the benefits on your particular circumstances.

<sup>4</sup> Insured must be certified as chronically ill by a licensed physician and meet all eligibility requirements. This rider is not available in all states.

<sup>5</sup> Investing involves risk, including the possible loss of principal. Investment values of variable products fluctuate so that investment units, when redeemed, may be worth more or less than their original cost.



## HOW PLATINUM CHOICE VUL 2 WORKS

Platinum Choice VUL 2 offers you the unlimited possibility of financial market growth, provides tax benefits when used to transfer wealth and can provide guaranteed protection from market loss to you, your family or your business through the policy death benefit and additional riders.

## GUARANTEED BENEFITS AVAILABLE TO YOU:

**Flexible Death Benefit**

Guarantee your death benefit up to age 121 no matter how the market may perform with our built-in, no-charge Guaranteed Minimum Death Benefit Rider ("GMDB") also known as our Lapse Protection Benefit Rider. In addition, you have the flexibility to customize your death benefit guarantee to last your entire life or to a specific age.

**Cash Value Protection**

Experience the confidence that comes from having a safety net for your cash value, with our built-in, no charge Guaranteed Minimum Cash Value Rider ("GMCV Rider"). To maximize the guaranteed cash value, your death benefit should be guaranteed to age 121 for the guaranteed cash value to endow at age 121.

The GMCV Rider provides an option to obtain a guaranteed cash value when the policy is fully surrendered regardless of market performance. This guaranteed cash value cannot be used for loans, withdrawals or to satisfy monthly deductions. Also, the GMCV will not be paid in addition to the cash surrender value.

**Return of Premium**

If your needs change or you no longer need life insurance coverage, you have the opportunity to surrender the policy at the end of policy year 20 and receive 50 percent of premiums paid, or at the end of policy year 25 and receive 100 percent of premiums paid, up to 40% of face amount.

**Guaranteed Chronic Illness Benefit, Accelerated Access Solution® (AAS)**

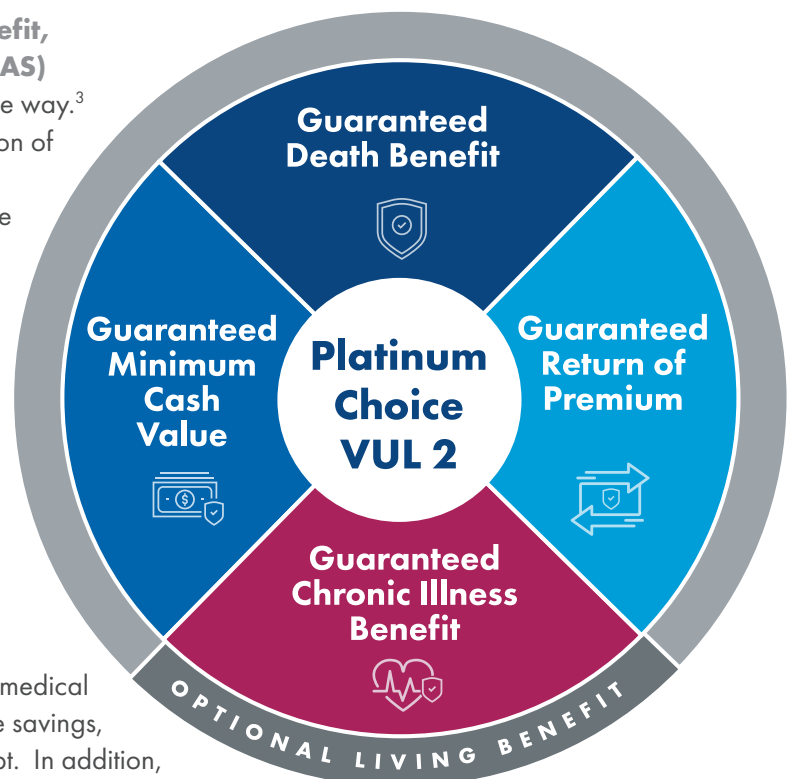
Income to help if you get sick along the way.<sup>3</sup> This rider allows you to access a portion of your death benefit if you suffer from a qualifying illness or condition.<sup>4</sup> Choose from payments of 2%, 4% or an IRS per diem amount monthly. The benefit can be used to cover:<sup>6</sup>

- Medical expenses
- Long-term care
- Supplement lost income
- For any other purpose

**Important to note:**

AAS is elected at the time of policy purchase for an additional charge.<sup>7</sup>

You may use your benefit to pay any medical or non-medical expenses, to enhance savings, or for any other need without a receipt. In addition, the qualifying condition is not required to be permanent.



<sup>6</sup> Life insurance accelerated death benefits are generally income tax-free, but may under situations be taxable. Please consult your tax advisors for any questions regarding your specific factual situation.

<sup>7</sup> The rider must be selected at the time of policy purchase. There is an additional fee for this rider.



## GROWTH OPPORTUNITY

The Platinum Choice VUL 2 portfolio lineup<sup>8</sup> spans a wide range of asset classes and investment styles from well-known investment management companies. In addition to our Fixed Account, our diverse line of investment choices includes:

- An attractive lineup of stock, bond and international funds
- Specialty funds, commodity funds and real estate investment funds
- A socially responsible fund
- Multiple index funds
- A Dynamic Allocation Fund
- Money Market

A portion of each premium payment is directed to your choice of variable investment options (similar to a mutual fund), each of which represents a portfolio of assets chosen by the following professional money managers.

Additional investment programs are also available including Dollar Cost Averaging and Automatic Rebalancing. Ask your financial professional for more information on what investment options and programs might work best for you. Transfers between investment options do not trigger an income tax liability.

<sup>8</sup> Although the descriptions may address particular fund companies and their managers, it is important to note that investment options offered within Platinum Choice VUL 2 are part of a variable universal life insurance policy and are not mutual funds. If you select certain riders, there are requirements regarding the investment options you choose. For a more detailed description of these options and any investment option requirements, please refer to the most current policy prospectus. Consult fund prospectuses for information about the fund.



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## FLEXIBILITY

In addition to guarantees and opportunities for growth, your policy offers additional flexibility to maximize value.

- Access to cash
  - You have the ability to access your policy value via withdrawals and loans until your policy matures, providing a potentially valuable supplement to any other retirement assets you've already saved.
- Tax-free income
  - Your heirs can receive a federal income-tax-free benefit upon your death.<sup>9</sup>
  - Growth in cash value is tax-deferred (based on current federal income tax laws).
  - Transfers between investment options do not trigger an income tax liability.
- Potential for exam-free approvals through our non-med underwriting program. Ask your financial professional for more details
- Ability to customize your policy with optional riders for added protection<sup>10</sup>
  - **Accidental Death Benefit Rider** Pays an additional death benefit up to \$250,000 if the insured's death is accidental. There is an additional charge for this rider.
  - **Children's Insurance Benefit Rider** Provides term life insurance coverage on the eligible children (dependent, up to age 19 at issue) of the person insured under the policy. It can be converted into any other insurance (except term) available for conversion. There is an additional charge for this rider.
  - **Select Income Rider** Also known as Death Benefit Installment Rider, this rider converts a portion of all of the life insurance benefit for beneficiaries to a predefined guaranteed set of annual payments. You must select this rider at the time the Policy is issued. There is no additional charge for this rider.
  - **Terminal Illness Accelerated Benefit Rider**<sup>11</sup> Provides an accelerated death benefit if the insured is diagnosed with a terminal illness and has less than 24 months to live. There is an additional charge for this rider.
  - **Waiver of Monthly Deduction Rider** This rider provides a waiver of all monthly charges assessed for both your policy and any riders should you become totally disabled. There is an additional charge for this rider.
  - **Waiver of Specified Premium Rider** This rider will pay a monthly benefit into the Policy in the event the insured person becomes totally disabled. The benefit becomes payable 180 days after the total disability begins. There is an additional charge for this rider.

Not all riders are available in all states, certain riders have additional costs, and may reduce the death benefit, cash surrender value and other policy values. Guarantees are subject to the claims-paying ability of American General Life Insurance Company. They are not obligations of, nor backed by, the broker/dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company. Together, you and your financial professional can determine which riders will help you to make the most of your Platinum Choice VUL 2 policy.

<sup>9</sup> Life insurance death benefits are generally income tax-free for beneficiaries under IRC 101(a), but may under certain situations be taxable in part or whole."

<sup>10</sup> There may be a charge for each rider you select. Some riders can only be purchased at the time the policy is issued. See the most current policy prospectus for more information. Adding or deleting riders and increasing or decreasing coverage under existing riders can have tax consequences. Policy owners should consult a qualified tax advisor. See each rider for complete details.

<sup>11</sup> Any withdrawals that are not withdrawals of basis may be taxable to you, and you may incur a tax obligation. You should consult a qualified tax advisor.



## 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. 1 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. 2 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.

### Disclosures Applicable to:

- **Critical Illness Accelerated Death Benefit Rider**
- **Chronic Illness Accelerated Death Benefit Rider**
- **Terminal Illness Accelerated Death Benefit Rider**

(1) When filing a claim for Qualifying Critical Illness under a Critical Illness Accelerated Death Benefit Rider, for Qualifying Chronic Illness under a Chronic Illness Accelerated Death Benefit Rider or for Qualifying Terminal Illness under a Terminal Illness Accelerated Death Benefit Rider, the claimant must provide to the Company a completed claim form and then-current Certification which must be received at its Administrative Center.

(2) If a benefit under the Critical Illness Accelerated Death Benefit Rider is payable, the Company will provide the Owner with one (1) opportunity to elect a Critical Illness Accelerated Benefit Amount as to the occurrence of the Qualifying Critical Illness in question. To make such an election, the Owner must complete an election form and return it to AGL within the Election Period set forth in the rider (i.e., within 60 days of the owner's receipt of the election form).

**The Company will not provide a later opportunity to elect a Critical Illness Accelerated Benefit Amount under a Policy as to the same occurrence of a Qualifying Critical Illness.**

(3) 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.

**(4) 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 Critical Illness or a Qualifying Chronic Illness and, notwithstanding the Minimum Accelerated Benefit Amount provision, the accelerated benefit may be zero.**

(5) See your policy for applicable requirements concerning claim and election forms for accelerated death benefits.

(6) 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.

(7) 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. We will send you an IRS Form 1099-R if you receive an accelerated death benefit on account of a Critical 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.

(8) The maximum amount of life insurance death benefits that may be accelerated as to an Insured Person under all accelerated benefit riders is the lesser of the existing amount of such death benefits or a lifetime maximum of \$2,000,000.

(9) 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.

NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE | NO BANK OR CREDIT UNION GUARANTEE | NOT FDIC/NCUA/NCUSIF INSURED

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the Separate Account and underlying fund prospectuses, which can be obtained from 1-800-340-2765 or visit [www.aig.com/vul](http://www.aig.com/vul). Read the prospectuses carefully before investing.**

Policies issued by American General Life Insurance Company (AGL), Houston, TX. Policy Form Number 14904, ICC14-14904, 14904-5; Rider Form Numbers 15600, ICC15-15600, 15997, 19666, ICC19-19666, 19716, ICC19-19716, 15990, ICC15-15990, 14306, 18012, ICC18-18012, 14002, ICC14-14002, 13600-5, 13601, ICC13-13601, 16420 and ICC16-16420. 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 business in the state of New York. Products may not be available in all states and product features may vary by state. Guarantees are backed by the claims-paying ability of the issuing company. Variable universal life insurance policies issued by AGL are distributed by AIG Capital Services, Inc., member FINRA. © 2019 AIG. All rights reserved. Please keep in mind that AGL, VALIC and US Life are solely the insurance product providers and the Companies, their distributors and representatives may not give tax, accounting, legal or investment advice. Please seek the advice of an independent tax advisor or attorney for more complete information concerning your particular circumstances and any tax statements made in this material.

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