



IUL Cost vs. Performance

Max Accumulator+ Generating Stable Income in Good or Bad Years

June 2018

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Traditional IUL Charges and Fees

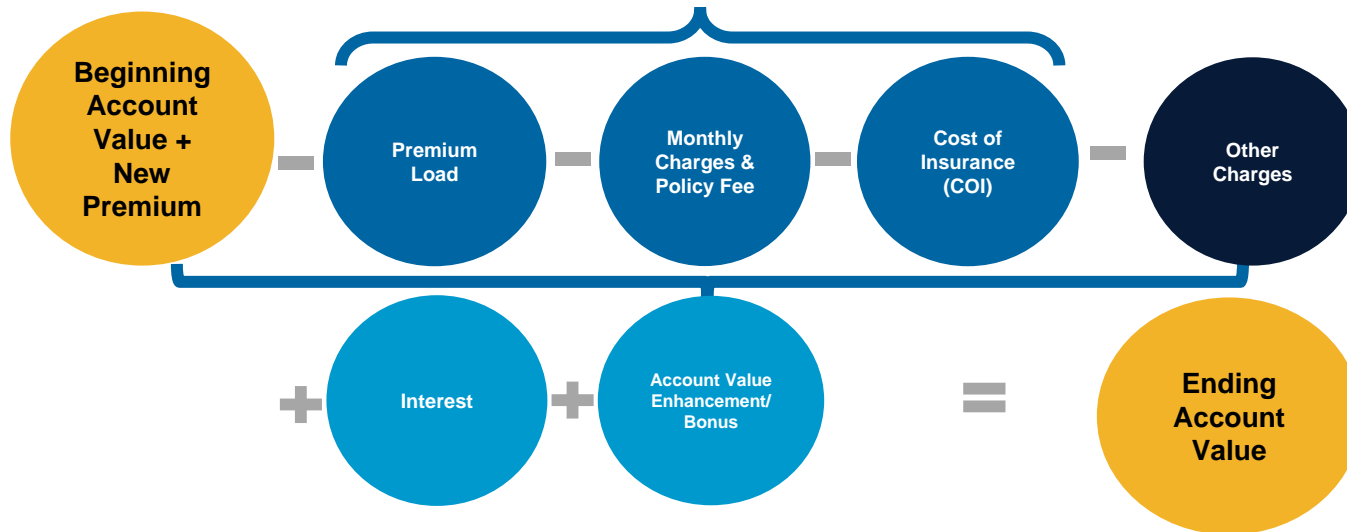
Premium Load = % of Premium

Monthly Charges = DB X per 1,000' rate

Policy Fee = a fixed charge per month

COI = Net Amount of Risk X COI factor

Traditional IUL Charges and Fees



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Emerging Use of “Other Charges” on IUL

COMPANY	PRODUCT	MAX ILLUSTRATED RATE	OTHER CHARGE	BENEFITS OF THE CHARGE
American General	Max Accumulator+	7.44% MLSB index account	N/A	N/A
Pacific Life	Pacific Discovery Xelerator IUL	7.35% 1-Year High Cap Indexed Account	<ul style="list-style-type: none"> An additional face amount-based Coverage Charge across all indexed accounts (% not disclosed in contract) 0.8% Index Account charge 	<ul style="list-style-type: none"> A non-guaranteed, variable "Performance Factor" multiplier from year 3 – amount not disclosed A non-guaranteed higher cap (13%)
John Hancock	Accumulation IUL 18	7.88% High Capped Indexed Account	An additional 1.98% asset-based annual charge across all indexed accounts	A guaranteed Multiplier on every index option from year 1, in the range of 30%-55%
Lincoln Financial	Lincoln WealthAccumulate IUL (2018)	6.09% Perform Indexed Account	An additional 1% asset-based annual charge on Perform Index Account	A non-guaranteed 32% Multiplier on Perform Account from year 1
Securian Financial	Securian Orion IUL	7.64% S&P 500 High Cap	<ul style="list-style-type: none"> An Index Segment Charge across all indexed accounts 0.5% Index Account charge 	<ul style="list-style-type: none"> A non-guaranteed, variable “Annual Policy Credit” bonus A non-guaranteed higher cap (13.75%)
Symetra	Symetra Accumulator IUL	7.71% S&P 500® Index - Select	An additional 0.50%-1.00% annual charge for buying up caps or par rates on three Select Index Accounts	Select Index Accounts with higher cap (14%) and participation rates (145%)

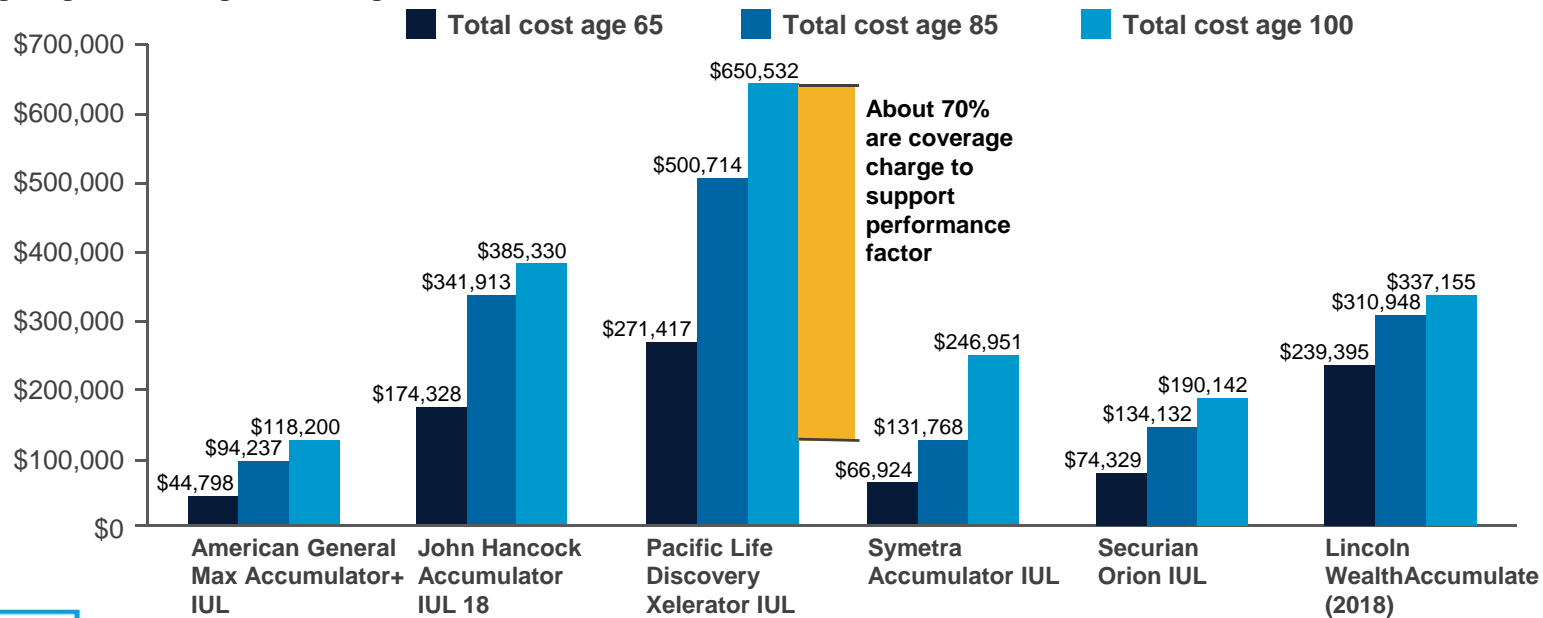


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When you add “Other Charges” to traditional IUL charges, cost structure could vary significantly across different IUL products

Max Accumulator+ has the lowest total cost and no additional charges for “buy-up” index accounts or index bonuses/multipliers

Male 40, PPNT, 7 pays of \$20,000 annual premium, Minimum DB level at year 8, Income in year 26-45, fixed loans after withdrawal to basis, targeting \$1,000 at age 121, using index account with the max illustrated rate.



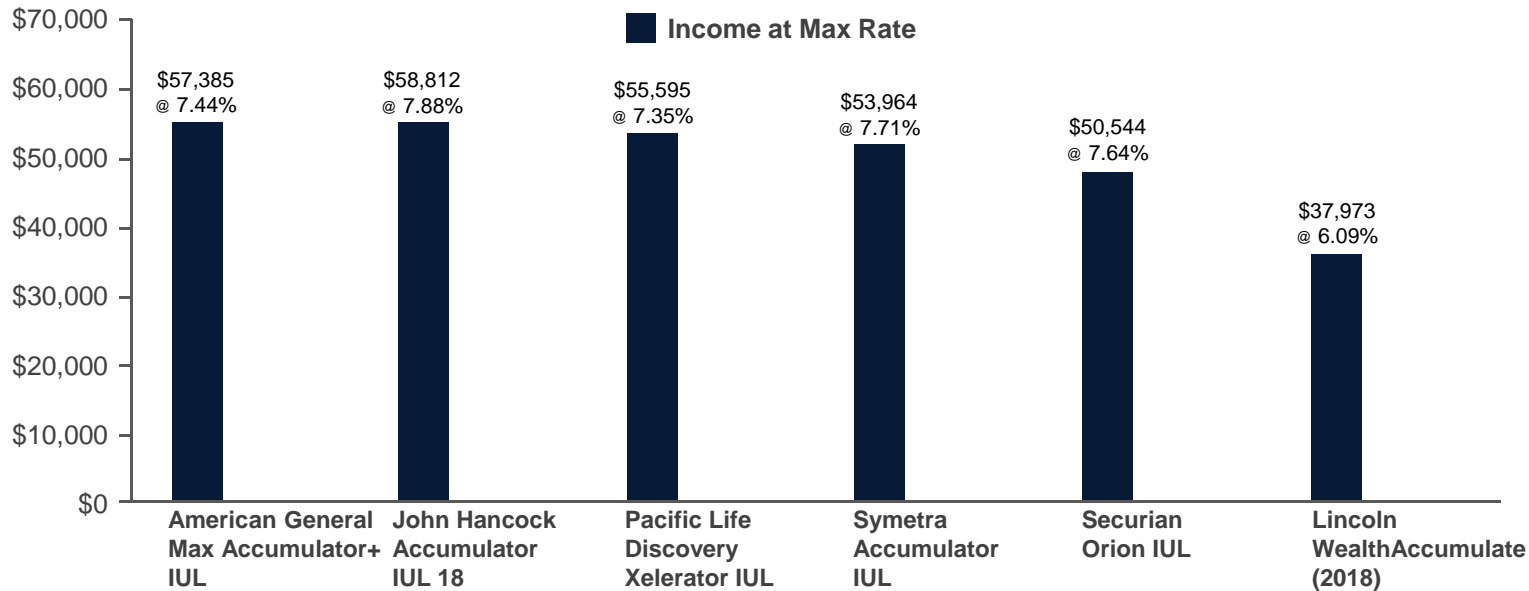
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Income Performance in Optimal Conditions

Max Accumulator+ has the second highest annual income at max illustrative rate

Male 40, PPNT, 7 pays of \$20,000 annual premium, Minimum DB level at year 8, Income in year 26-45, fixed loans after withdrawal to basis, targeting \$1,000 at age 121, using index account with the max illustrated rate.

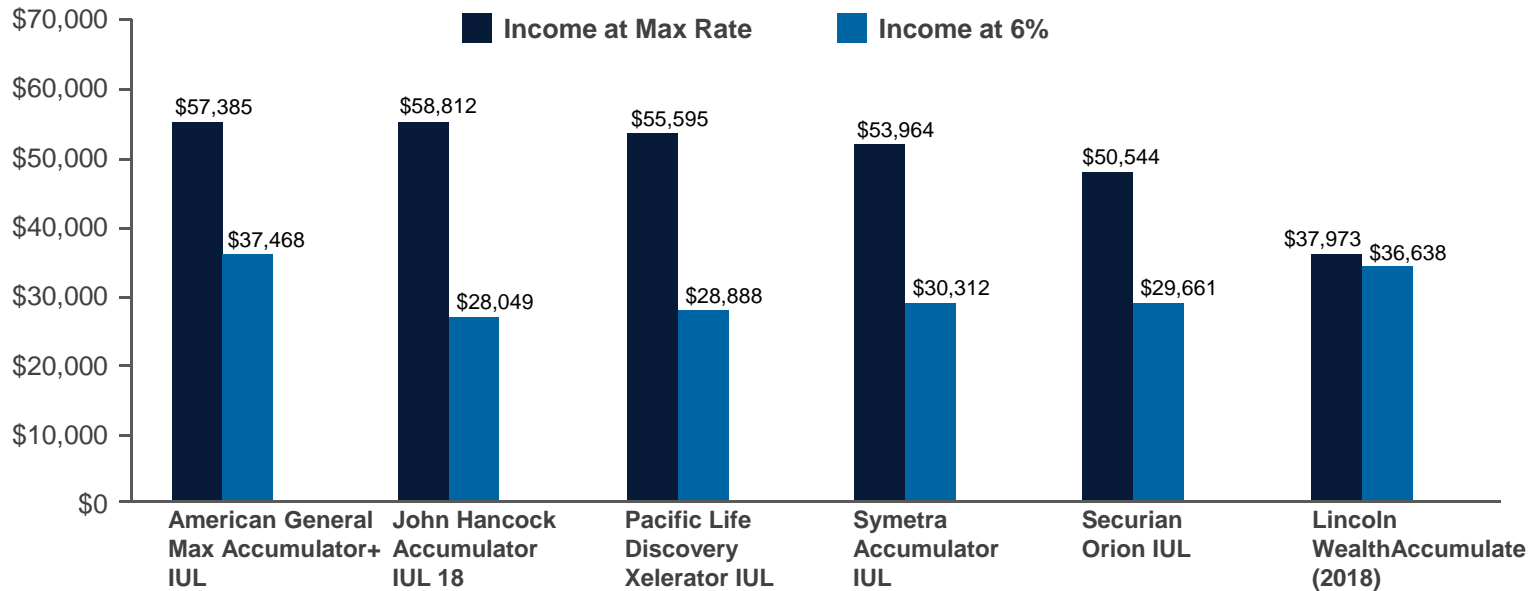


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Income Performance When Market Conditions Drop

Max Accumulator+ has the highest annual income at 6% credited rate

Male 40, PPNT, 7 pays of \$20,000 annual premium, Minimum DB level at year 8, Income in year 26-45, fixed loans after withdrawal to basis, targeting \$1,000 at age 121, using the same index account with max illustrated rate.

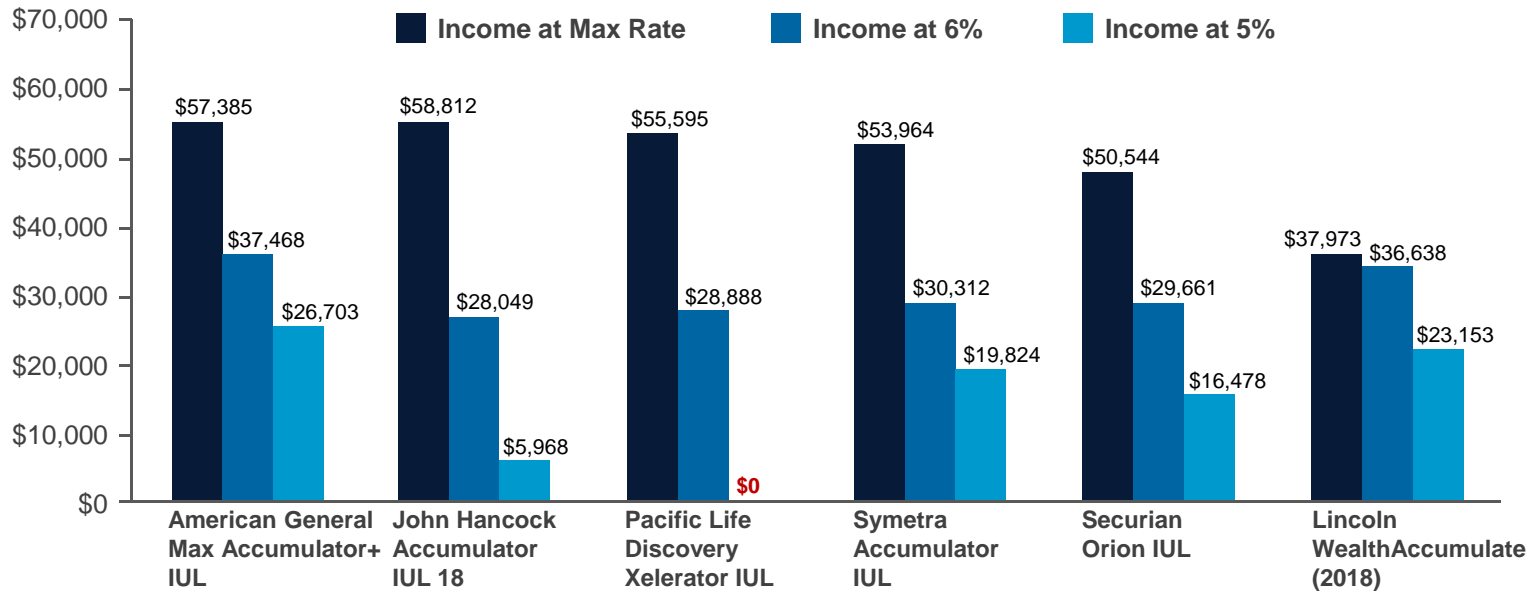


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Income Performance When Market Conditions Worsen

Max Accumulator+ continues to be an income leader at 5% credited rate

Male 40, PPNT, 7 pays of \$20,000 annual premium, Minimum DB level at year 8, Income in year 26-45, fixed loans after withdrawal to basis, targeting \$1,000 at age 121, using the same index account with max illustrated rate.

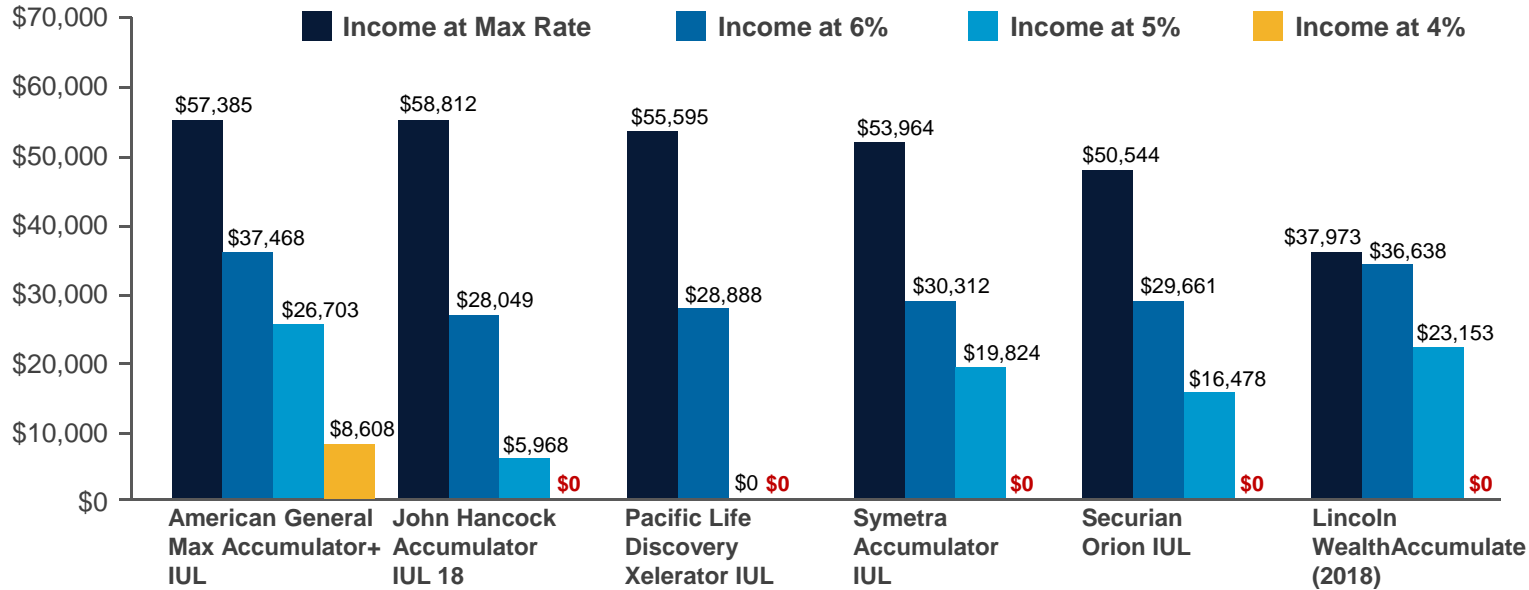


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Income Performance in Worst Market Conditions

Max Accumulator+ is the only product to generate income at 4% credited rate

Male 40, PPNT, 7 pays of \$20,000 annual premium, Minimum DB level at year 8, Income in year 26-45, fixed loans after withdrawal to basis, targeting \$1,000 at age 121, using the same index account with max illustrated rate.



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Compare costs as well as performance on IULs!

Max Accumulator+ has a low and transparent cost structure that generates **optimal and stable income** in good or bad years.



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Important Information

Income data generated on 6/14/2018. Every attempt has been made to verify the accuracy of this information, but rates are subject to change at any time. These carriers are peer group competitors of American General Life Insurance Company. Max Accumulator + With Blended Index Participation Account (7.44%, Policy Form # ICC15-15646), John Hancock Accumulation IUL with High Capped Indexed Account (7.88%, Policy Form #18AIUL), Minnesota Life Orion IUL (7.64%, Policy Form #ICC16-20073), Symetra Accumulator IUL (7.71%, Policy Form #ICC17_ LC1), Pacific Life Pacific Discovery Xelerator (7.35%, Policy Form # ICC15 P15IUL), 40% Perm/60% Term, Lincoln WealthAccumulate IUL (2018) with Perform Index Account (6.09%, Policy Form # UL 6083 / ICC18UL6083).

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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 Federal 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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Appendix



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Competitor IULs Total Cost Comparison

Max Accumulator+ offers one of the most efficient cost structures

Male 40, PPNT, 7 pays of \$20,000 annual premium, Minimum DB level at year 8, Income in year 26-45, fixed loans after withdrawal to basis, targeting \$1,000 at age 121, illustrated with best index account at max illustrated rate.

COMPANY	PRODUCT	TOTAL COST AGE 65	TOTAL COST AGE 85	TOTAL COST AGE 100
American General	Max Accumulator+	\$44,798	\$94,237	\$118,200
Securian Financial	Orion IUL	\$74,329	\$134,132	\$190,142
Symetra	Symetra Accumulator IUL	\$66,924	\$131,768	\$246,951
John Hancock	Accumulation IUL 18	\$174,328	\$341,913	\$385,330
Lincoln Financial	Lincoln WealthAccumulate IUL (2018)	\$239,395	\$310,948	\$337,155
Pacific Life	Pacific Discovery Xelerator IUL	\$271,417	\$500,714	\$650,532



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Competitor Income Performance Comparison

Male 40, PPNT, 7 pays of \$20,000 annual premium, Minimum DB level at year 8, Income in year 26-45, fixed loans after withdrawal to basis, targeting \$1,000 at age 121, illustrated using best index account at different rates.

COMPANY	PRODUCT	INCOME AT MAX RATE	INCOME AT 6%	INCOME AT 5%	INCOME AT 4%	TARGET PREMIUM
American General	Max Accumulator+	\$57,385	\$37,468	\$26,703	\$8,608	\$7,539
John Hancock	Accumulation IUL 18	\$58,512	\$28,049	\$5,968	\$0	\$7,120
Pacific Life	Pacific Discovery Xelerator IUL	\$55,595	\$28,888	\$0	\$0	\$8,001
Syemetra	Syemetra Accumulator IUL	\$53,964	\$30,312	\$19,824	\$0	\$7,792
Securian Financial	Orion IUL	\$50,544	\$29,661	\$16,478	\$0	\$6,728
Lincoln Financial	Lincoln WealthAccumulate IUL (2018)	\$37,973	\$36,638	\$23,153	\$0	\$6,606



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