

QoL

product
training
PPT series

corebridge
financial

QoL Flex Term

Choose Wisely. Choose Flex Term.

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Policies issued by American General Life Insurance Company (AGL), Houston, TX

QoL Flex Term: August 2022 reprice

Lower premiums in most of the cells along with higher commissions

- **Monthly modal factor has dropped to 0.0845, about the lowest around**
- **Changes in premiums:**
 - **Over 96% of cells will have lower monthly premiums**
 - **The average cell saw a change of -0.4% annually and -1% monthly**
 - **Annually, most cells had a price change: 44% of cells have lower annual rates, just 6% increased, and over half were unchanged**
 - **Premium changes ranged from a 13% decrease to an 8% increase, annually**
- **Increased commissions – 5% more for agents for all durations**



QoL Flex Term Highlights

Invaluable Flexibility

- 18 term periods: Ability to choose any duration between 10, 15-30 year; and 35 years*
- Clients can choose the policy durations that match their specific needs with an industry-leading 18 durations
- The **35-year duration can be an affordable alternative to a GUL policy**
- Includes **QoL Accelerated Benefit Riders**

Full Convertibility

- Full convertibility for the **entire term period** or up to age 70
- Partial conversions available



* 35-year duration not available at all firms

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Agile Underwriting+ (AU+)!

Parameters

- Went into effect in February 11, 2022
- For ages 59 and under; Standard and better – **Tobacco and Non-Tobacco**
- Face amounts up to \$1M
- **QoL Advantage Program Available for AU+ (New)**

Process

1. Apply through iGO full eApp with **Agent Completed Part B (new)** or CRL Plus completing Part B medical history via tele-interview.
2. Tele-interview
 - Client contacted by CRL Plus for application completion
 - At end of tele-interview, real-time decision provided if an exam is required. When required, CRL Plus will help schedule the exam for client
3. Underwriting review
 - Additional requirements requested as necessary
 - Underwriting decision provided to Agent.1
4. Policy approved and delivered

July 2022 update allows cases to be underwritten more quickly and improves the throughput rate by 10%



AAS available on term conversions!

Something no other term product offers

AAS Parameters

- Term policy must have been issued in the past five years
- Ages 60 and under
- Available for cases rated standard or better
- No table ratings, no flat extras
- Max AAS benefit is \$3M with partial conversions allowed

AAS Process

- Complete the Inforce Change Application & Supplemental Application for Chronic Illness Accelerated Death Benefit Rider
- **No medical underwriting** is conducted on the term conversion* – non-invasive underwriting is conducted on the AAS rider
- Rider claims are contestable for the first two years



QoL Flex Term: versus other products with living benefits

ANICO, Columbus Life, LSW, Mutual of Omaha Term Express, Nationwide, North American and Transamerica LB

15-, 20-, 25- and 30-year durations and up face amounts of \$250,000 and up

Ranking	Annual Rates	Monthly Rates
Top 1	28%	52%
Top 2	60%	79%

ANICO, Columbus Life, LSW, Mutual of Omaha Term Life Express, Nationwide, North American ADDvantage, and Transamerica Trendsetter LB are term products that also offer built-in accelerated benefit riders, making these the most directly competitive products to QoL Flex Term.

- Unlike **ANICO** and **LSW**, QoL Flex Term offers all underwriting classes at \$250,000 and less
- **Mutual of Omaha Term Life Express** has a maximum face amount of only \$300,000
- Of these products, only **North American ADDvantage** is generally less expensive than QoL Flex Term, but it does not offer a 25-year duration nor SPNT class
- It is the **only one with a 35-year duration**, a key differentiator, especially for those younger clients.



Data is current as of August 1, 2022. Carriers mentioned in the presentation are peer group competitors of AGL. Every attempt has been made to verify the accuracy of competitor information. Product and rates are subject to change at any time.

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QoL Flex Term: August 2022 changes – Monthly rates

Monthly rates are cheaper due to the extremely low new monthly modal factor

Band	10 year	15 year	20 year	25 year	30 year	35 year
\$100K	Ranges from -10% to +3%	Ranges from -7% to +7%	Ranges from -6% [^] to +4%	Ranges from -6% to +1%	Ranges from -5% to +4%	Ranges from -6% to -1%
\$250K	Ranges from -10% to 47%	Ranges from -13% to +7%	Ranges from -9% to +4%	Ranges from -5% to +4%	Ranges from -7% to +3%	Ranges from -7% to +4%
\$500K	Ranges from -9% to +6%	Ranges from -13% to +4%	Ranges from -7% to +4%	Ranges from -7% to -1%	Ranges from -14% to +2%	Ranges from -14% to -1%
\$1M	Ranges from -13% to +4%	Ranges from -6% to +4%	Ranges from -7% to +4%	Ranges from -4% to -1%	Ranges from -8% to +1%	Ranges from -8% to -1%

- With the modal factor dropping to 0.0845 from 0.0850, almost every monthly rate decreased.
- Only one other product has a lower monthly modal factor.



QoL Flex Term with living benefits: \$500,000 comparison

Monthly amount more QoL Flex Term is than the cheapest competitor – Male, \$500,000 Face Amount, 20-Year Term

	20	25	30	35	40	45	50	55	60
PPNT	\$0.10	\$0.10	\$0.47	\$0.46	\$0.97	\$0.25	\$0.42	\$5.04	\$14.86
PNT	(\$0.97)	(\$0.97)	(\$0.16)	\$0.49	\$1.67	(\$0.63)	\$1.09	\$1.59	\$6.52
SPNT	\$1.07	\$1.07	\$0.21	\$2.67	\$4.07	\$5.13	\$10.44	\$14.30	\$22.77
SNT	(\$2.37)	(\$2.37)	(\$0.63)	\$0.04	\$1.52	\$1.62	(\$2.26)	(\$2.33)	(\$0.92)
PT	\$6.16	\$5.28	\$4.32	\$5.06	(\$0.68)	\$10.27	\$27.48	\$28.99	(\$57.03)
ST	(\$14.53)	(\$16.63)	(\$3.54)	\$5.42	\$13.38	(\$0.76)	(\$16.10)	\$26.54	(\$140.94)

Monthly amount more QoL Flex Term is than the cheapest competitor – Female, \$500,000 Face Amount, 20-Year Term

	20	25	30	35	40	45	50	55	60
PPNT	(\$0.32)	(\$0.32)	\$0.17	\$0.04	\$0.72	(\$0.24)	\$2.75	\$1.66	\$8.26
PNT	(\$0.53)	(\$0.53)	(\$0.03)	(\$0.05)	\$0.48	\$0.87	\$2.94	\$2.37	\$11.65
SPNT	\$1.59	\$1.59	\$1.58	\$1.80	\$2.10	\$5.90	\$8.34	\$13.36	\$47.37
SNT	(\$0.32)	(\$0.32)	\$0.19	(\$2.85)	(\$1.00)	(\$1.97)	(\$3.47)	(\$0.14)	\$10.28
PT	\$1.78	(\$1.30)	\$2.53	\$4.30	\$2.66	\$9.13	\$22.29	\$23.65	(\$2.39)
ST	\$7.07	\$3.48	\$0.56	(\$1.23)	(\$2.06)	\$19.10	\$37.79	\$29.02	(\$61.62)

Legend: Cheaper Within \$5 Not within \$5

Comparison of the monthly premiums of QoL Flex Term versus ten of its competitors: ANICO Signature Term, Columbus Life Nautical Term, Life insurance Company of the Southwest Level Term, Mutual of Omaha Term Life Express, Nationwide Guaranteed Level Term, North American ADDvantage, and Transamerica Trendsetter LB.. Current as of August 1, 2022.



QoL Flex Term with living benefits: \$1,000,000 comparison

Monthly amount more QoL Flex Term is than the cheapest competitor – Male, \$1,00,000 Face Amount, 20-Year Term

	20	25	30	35	40	45	50	55	60
PPNT	(\$1.44)	(\$1.44)	(\$1.39)	(\$0.57)	(\$1.27)	\$1.07	(\$3.15)	\$7.60	\$12.28
PNT	(\$4.23)	(\$4.23)	(\$2.35)	(\$1.21)	\$0.29	\$1.51	(\$0.35)	(\$5.25)	\$14.54
SPNT	(\$0.31)	(\$0.31)	(\$1.73)	\$4.97	\$7.78	\$8.67	\$11.96	\$17.40	\$48.83
SNT	(\$2.72)	(\$2.72)	(\$3.60)	(\$2.28)	(\$3.61)	(\$6.41)	(\$2.76)	(\$5.32)	\$13.39
PT	\$1.61	(\$0.15)	\$6.50	\$11.81	(\$4.68)	\$26.19	\$63.10	\$50.38	(\$83.62)
ST	(\$26.86)	(\$31.24)	(\$10.93)	\$3.08	\$13.94	\$3.01	(\$1.97)	\$71.36	(\$139.98)

Monthly amount more QoL Flex Term is than the cheapest competitor – Female, \$1,000,000 Face Amount, 20-Year Term

	20	25	30	35	40	45	50	55	60
PPNT	(\$2.86)	(\$2.86)	(\$0.98)	(\$0.60)	(\$0.07)	\$0.65	\$8.04	\$8.80	\$19.44
PNT	(\$3.31)	(\$3.31)	(\$1.29)	(\$0.91)	\$0.25	\$2.01	\$4.51	\$6.77	\$16.05
SPNT	(\$0.18)	(\$1.05)	(\$2.60)	(\$3.38)	\$4.36	\$3.65	\$10.83	\$23.98	\$83.29
SNT	(\$3.73)	(\$4.61)	(\$5.31)	(\$8.41)	(\$2.60)	(\$4.56)	(\$1.12)	\$2.42	\$5.39
PT	\$3.11	(\$3.05)	\$0.29	\$0.14	\$5.65	(\$0.84)	\$13.24	\$36.81	(\$27.89)
ST	\$9.90	\$1.98	(\$2.58)	\$0.89	(\$15.74)	\$28.75	\$67.18	\$76.58	(\$55.52)

Legend: Cheaper Within \$5 Not within \$5

Comparison of the monthly premiums of QoL Flex Term versus ten of its competitors: ANICO Signature Term, Columbus Life Nautical Term, Life insurance Company of the Southwest Level Term, Mutual of Omaha Term Life Express, Nationwide Guaranteed Level Term, North American ADDvantage, and Transamerica Trendsetter LB.. Current as of August 1,, 2022.



QoL Flex Term feature comparison

No other major carrier matches its range of features and benefits

Company	Durations Offered								Minimum Face	Accelerated Benefits
	10	15	20	25	30	35	40	Other		
QoL Flex Term	a	a	a	a	a	a		a	\$100,000	a
ANICO Signature Term	a	a	a		a				\$50,000	a
Equitable Term 160	a	a	a						\$1,000,000	
Banner OPTerm	a	a	a	a	a	a	a		\$100,000	
John Hancock Protection Term	a	a	a		a				\$100,000	
Lincoln LifeElements Term	a	a	a		a				\$250,000	
LSW Level Term	a	a	a		a				\$100,000	a
Mutual of Omaha Term Life Express	a	a	a		a				\$25,000	a
Nationwide Guaranteed Level Term	a	a	a		a				\$100,000	a
North American ADDvantage Term	a	a	a		a				\$100,000	a
Prudential Term Essential	a	a	a		a				\$100,000	
Transamerica Trendsetter LB	a	a	a	a	a				\$25,000	a



* All the term products offered by these companies

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QoL Flex Term: Market leading conversion options

Very competitive conversion choices

Product	Until year	Until age	Convert to Full Portfolio
QoL Flex Term	Entire term	70	a
ANICO Signature Term	10 to 18	65	a
Equitable Term 160	10-year is 10; 15-year is 15; and 20-year is 20	70	a
Banner OPTerm	Entire Term	70	Only one other product
John Hancock Protection Term	Entire Term	70	Only years 1 to 4
Lincoln LifeElements Term	Entire Term	70	a
LSW Level Term	10 to 20	70	a
Mutual of Omaha Term Life Answers	Entire Term: 30-year is 20	75	a
Nationwide Guaranteed Level Term	Entire Term: 30-year is 20	65	
North American ADDvantage	10-year is 7; 15- is 12; 20- is 15, and 30-year is 20	70	a
Prudential Term Essential	Entire Term	65	a
Transamerica Trendsetter LB	Entire Term	75 for PPNT 70 others	



Data is current as of August 1, 2022.

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QoL Flex Term: Competitive rates for tobacco rated cases

Corebridge Financial has not shied away from smokers as most other carriers have

\$1M, Preferred Tobacco	Female 35 20-year	Female, 50 20-year	Male, 50 20-year
QoL Flex Term	\$1,581	\$5,266	\$7,491
ANICO Signature Term	\$1,650	\$5,320	\$7,580
LSW Level Term	\$1,665	\$5,995	\$7,825
Lincoln TermAccel	\$1,730	\$5,820	\$9,060
Lincoln LifeElements	\$1,730	\$5,820	\$9,060
Transamerica Trendsetter LB	\$1,760	\$6,750	\$8,480
Equitable Term 160	\$1,825	\$5,905	\$7,685
Nationwide YourLife GLT	\$1,805	\$5,795	\$8,165
John Hancock Protection Term	\$1,876	\$6,712	\$10,248
Mutual of Omaha Term Life Answers	\$1,973	\$5,863	\$8,306
Prudential Term Essential	\$1,975	\$6,475	\$8,495



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QoL Flex Term: Product specs

Issue Age: Minimum of age 20 for all classes

Age Designation: Age Nearest

Risk Classes: Available for face amounts of \$100,000 and above

- Preferred Plus
- Preferred Non-tobacco
- Standard Plus
- Standard Non-tobacco
- Preferred Tobacco
- Standard Tobacco
- Substandard classes A through H

Monthly Modal Factor: 0.0845

Policy Fee:

- \$75, non-commissionable
- A discount to the policy fee may be applied with the QoL Advantage program



QoL Advantage



QoL Advantage

A multi-policy discount program for QoL products

- Policy fee discounts and / or banding discounts are available when a combination of certain QoL UL and QoL term, or a combination of multiple QoL term policies are purchased
- Offers banding discounts as well as the ability to waive the policy fee on the associated term policies:
 - Banding is a volume discount for the multiple policies
 - The total face amount between all policies is considered in the banding
- The higher the total face amount, the lower the per unit of insurance for the client



QoL Advantage: Policy fees

A multi-policy discount program for QoL products

- The annual policy fee for QoL Flex Term is \$75
- If QoL Flex Term is purchased with an additional QoL product, **the policy fee for the associated term policy or policies will be waived**
- Policy fees are waived in the following scenario:
 - If the insured is the same as qualifying insured
 - The same application date
 - Billed to the same person (ABC billing)



QoL Advantage: Laddering

A multi-policy discount program for QoL products

Build your life insurance on YOUR terms. With QoL Advantage, you choose the exact amount and period of coverage you need. Not only does QoL Advantage let you customize your loved ones' coverage; it can help you save money on premiums with laddering.

What is Laddering?

Laddering means you buy multiple smaller policies that custom tailor your needs rather than one large policy.

Clients should consult a financial professional to determine if the laddering technique is appropriate for their situation.



Here's how laddering works



Identify your needs



Determine how long you need coverage



Determine the amount of those needs



Buy multiple policies that match your needs exactly, instead of one larger policy

By laddering your policies, you can purchase the right amount of coverage in a cost-effective way



QoL Advantage: Laddering in action

A multi-policy discount program for QoL products

- Larry, age 41, has two children ages 5 and 8. He is in good health. His goals are to purchase life insurance to provide for his family in the following situations:
- \$250,000 of coverage on himself until his youngest child reaches age 21
- \$500,000 of coverage until retirement at age 62 to protect his family's income needs
- \$250,000 of coverage to pay off his mortgage, which has 26 years remaining

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



QoL Flex Term: Laddering in action

A multi-policy discount program for QoL products

Larry could buy a single \$1,000,000 policy, but the closest term period offered by other companies is 30 years.

- He could purchase a \$1,000,000 30-year QoL Flex Term policy, which is **\$1,513 annually**
- Or he could ladder several QoL Flex Term policies:

Male, age 41, Preferred Non-Tobacco		
	Purpose	With QoL Advantage
16-Year, \$250,000	Youngest Child Reaches Age 21	\$181
21-Year, \$500,000	To Retirement	\$483
26-Year, \$250,000	Mortgage Protection	\$450*
		\$1,124 annually

**Annual Savings:
\$399**

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

- The term policy with the longest duration is considered the “lead” term and does not receive the policy fee discount
- Data is current as of August 1, 2022.



QoL Flex Term: Laddering in action

A multi-policy discount program for QoL products

Even if Larry **cancelled** his 30-year term policy after his total 26-year needs had expired, he is still saving money using laddering with the QoL Advantage program:



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

* The term policy with the longest duration is considered the “lead” term and does not receive the policy fee discount.

Data is current as of August 1, 2022.



QUESTIONS?

And thank you all for your time today.

Important Information

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.

The activities of daily living are bathing, continence, dressing, eating, toileting, and transferring.

LTCI coverage may include reimbursement for the cost of a nursing home, assisted living, home health care, homemaker services, adult day care, hospice services or respite care for the primary caretaker and the benefits may be conditioned on certain requirements or meeting an elimination period or limited by type of service, the number of days or a maximum dollar limit. Some ABRs and all LTCI are conditioned upon the insured not being able to perform two or more of the activities of daily living or being cognitively impaired.

This ABR pays proceeds that are intended to qualify for favorable tax treatment under section 101(g) of the Internal Revenue Code. The federal, state, or local tax consequences resulting from payment of an ABR will depend on the specific facts and circumstances, and consequently advice and guidance should be obtained from a personal tax advisor prior to the receipt of any payments. ABR payments may affect eligibility for, or amounts of, Medicaid or other benefits provided by federal, state, or local government. Death benefits and policy values, such as cash values, premium payments and cost of insurance charges if applicable, will be reduced if an ABR payment is made. ABR payments may be limited by the contract or by outstanding policy loans.

Policies issued by **American General Life Insurance Company** (AGL), Houston, TX. Policy Form #'s ICC21-19310 Rev0321, ICC21-19311 Rev0321, 19310-10A Rev0321, 19311-10A Rev0321; Rider Form #'s ICC14-14012, 14012, ICC14-14001, 14001, ICC15-15602, 15602, ICC15-15603, ICC15-15604, AGLA 04CHIR-CA (0514), AGLA 04CRIR, AGLA04TIR, ICC16-16420, 16420. **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 and each company is responsible for the financial obligations of its products. Products may not be available in all states and features may vary by state.

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