



Tomorrow's legacy is built  
with today's choices

**American  
General**  
Life Companies

## Security and choice

By providing affordable joint and last survivorship coverage, Elite Survivor Index<sup>®</sup> universal life insurance can help remove some uncertainty from your client's future. It can provide funds for those they love, insure the continuation or transition of their business, or provide a legacy to their favorite charity. But when purchasing life insurance, they are faced with choices. Should they opt for the security of a fixed product with today's low interest rates, or choose a variable product with inherent volatility? Now your clients have a third choice—one that offers your clients an opportunity to participate in higher interest crediting based in part on the S&P 500<sup>®1</sup>





## Today, there is a new choice

Elite Survivor Index universal life insurance provides affordable last survivor death benefit protection plus the opportunity to build cash value that can be accessed in the future for a variety of needs. The cash value can even be used to reduce premium payments at some point.

Elite Survivor Index offers the flexibility to choose from among three interest-crediting accounts to fit your client's needs.

- Declared interest account with a minimum guaranteed 3.0 percent annual interest rate
- Index interest account with interest crediting based on the one-year point-to-point growth of the S&P 500 subject to an annual cap with a minimum guaranteed interest rate of 1.0 percent
- Index interest account with interest crediting based on the one-year point-to-point growth of the S&P 500 subject to a participation rate with a minimum guaranteed interest rate of 2.0 percent

Both index interest-crediting accounts have a minimum guaranteed interest rate, regardless of how the S&P 500 performs (see Index Accounts section). There is the potential for higher crediting interest rates when the index is up and the safety of a minimum guaranteed interest rate when the index is down.

### About the S&P 500

The S&P 500 used for Elite Survivor Index is a highly regarded performance benchmark for the U.S. stock market. The S&P 500 measures the combined performance of stocks from 500 leading corporations in America, including common stocks traded on the New York Stock Exchange, the American Stock Exchange and the NASDAQ system. Note that as a price index, the S&P 500 is based only on the price of these stocks and does not include reinvested dividends.

### Key benefits

Competitively priced, joint and last survivor fixed index universal life protection for estate and business needs

Policy matures as late as the younger insured's age 121 and can be extended through the option to extend coverage provision in the policy<sup>2</sup>

Ability to allocate premiums among Declared Interest Account, Cap Rate Index Account and Participation Rate Index Account

Interest crediting based in part on the one-year point-to-point growth in the S&P 500 when either the Cap Rate Index Account or the Participation Rate Index Account is selected

Rolling 2-year target premiums (except in New York)

Maximum issue age of 90 and Preferred Plus underwriting class available to issue age 80

Substandard Tables (up through Table 16) add the table rating to a Special base class which is lower and more favorable than if added to the Standard base class

# Allocation choices



The policy owner has the option to allocate all or part of the premium to one or more of three accounts: a Declared Interest Account which is part of the base policy, a Cap Rate Index Account, and/or a Participation Rate Index Account. The two index accounts are provided via riders which will be automatically included with the policy at issue. Each index account has a duration of 12 months and new accounts can be started monthly. The policy owner may elect to transfer all or part of his policy value to any allocation option on the account anniversary date by notifying the issuing company at least 30 days prior to the anniversary.

## Declared Interest

The Declared Interest Account is based on the current interest rate environment and is credited at the end of each policy month. The minimum declared interest is guaranteed never to be less than 3.0 percent.

## Index Accounts

There are two types of index accounts from which to select. Index interest, if any, will be credited to each index account at the end of each index period. The index interest is calculated based on the annual percentage change in the S&P 500. Each index account will have a duration of one year and index interest, if any, will be credited at the end of each account period. The index interest percentage can never be less than zero.

■ **Cap Rate Index Account** is an annual point-to-point fixed index interest account with an index cap (never less than 0 percent and declared by the

company at the beginning of the period). The index interest will vary from year to year and will depend on the cap rate and changes in the S&P 500. The guaranteed interest rate equivalent to 1.0 percent annually will be credited to each index account at the end of each month. The index interest crediting rate is calculated at the end of each account year by taking the lesser of the applicable cap rate for the index account (set by the insurer at the beginning of the account period) or the percentage increase in the S&P 500, excluding dividends, then subtracting the guaranteed interest rate of 1.0 percent.

■ **Participation Rate Index Account** is an annual point-to-point fixed index interest account with a participation rate (never less than 0 percent and declared by the company at the beginning of the period). The index interest will vary from year to year and will depend on the participation rate and changes in the S&P 500. The guaranteed interest rate equivalent to 2.0 percent annually will be credited to each index account at the end of each month. The index interest crediting rate is calculated at the end of each account year by taking the applicable participation rate for the index account (set by the insurer at the beginning of the account period) multiplied by the percentage increase in the S&P 500, excluding dividends, then subtracting the guaranteed interest rate of 2.0 percent.

## Index Interest with Cap Rate

The Index Interest Rider with a Cap Rate is a rider attached to the base policy when the policy is issued. The cap rate is the maximum percentage amount used to set the index interest percentage for each index account.

- There will be a unique cap rate for each index account
- The cap rate determined at the beginning of each index account period (12 months) is applicable for the period only
- The cap rate declared at the beginning of each index account will be guaranteed for the entire account period
- A guaranteed monthly interest rate equivalent to 1.0 percent annually will be credited to each Cap Rate Index Account at the end of each month
- The index interest percentage is calculated at the end of each index account by subtracting the 1.0 percent guaranteed interest rate from any percentage increase in the S&P 500 (excluding dividends), but not exceeding the cap rate
- Index interest, if any, will be credited to each index account at the end of each index period
- The index interest percentage can never be less than zero



Here are three hypothetical examples to help you understand how index interest is credited to the policy in Cap Rate Index Accounts. Each example assumes the cap rate is 10.0 percent, and the guaranteed interest rate is 1.0 percent. The cap rate is subject to change on each index account as it is established.

### Example 1

Anniversary-to-anniversary hypothetical growth in the S&P 500 is 18.0 percent, which is greater than the 10.0 percent assumed cap rate.

- Guaranteed interest credited during the year..... 1.0%
- Index interest credited at the end of the year .....9.0%  
(Difference between 10.0 percent cap rate and 1.0 percent guaranteed interest credited during the index account year)
- Total Interest credited during the index account year ..... 10.0%  
(less policy charges, loans, withdrawals)

### Example 2

Anniversary-to-anniversary hypothetical growth in the S&P 500 is 6.0 percent, which is less than the 10.0 percent assumed cap rate and greater than the guaranteed interest rate.

- Guaranteed interest credited during the year..... 1.0%
- Index interest credited at the end of the year .....5.0%  
(Difference between 6.0 percent growth and 1.0 percent guaranteed interest credited during the index account year)
- Total interest credited during the index account year.....6.0%  
(less policy charges, loans, withdrawals)

### Example 3

Anniversary-to-anniversary hypothetical growth in the S&P 500 is -5.0 percent, which is less than the guaranteed interest rate.

- Guaranteed interest credited during the year..... 1.0%
- No index interest due .....0.0%
- Total interest credited during the index account year..... 1.0%  
(less policy charges, loans, withdrawals)

## Index Interest with Participation Rate

The Index Interest Rider with Participation Rate is a rider attached to the base policy when the policy is issued. This rider determines the percentage of the return of the S&P 500 which is used to set the index interest percentage.

- There will be a unique participation rate for each index account
- The participation rate determined at the beginning of each index interest account period (12 months) is applicable for that period only
- The participation rate declared at the beginning of each index account will be guaranteed for the entire account period
- A guaranteed monthly interest rate equivalent to 2.0 percent annually will be credited to each Participation Rate Index Account at the end of each month
- The index interest percentage is calculated at the end of each index account by subtracting the 2.0 percent guaranteed interest rate from any percentage increase in the S&P 500 (excluding dividends) multiplied by the participation rate
- Index interest, if any, will be credited to each index account at the end of each index period
- The index interest percentage can never be less than zero



Here are two hypothetical examples to help you understand how index interest is credited to the policy in Participation Rate Index Accounts. Each example assumes the participation rate is 45 percent, and the guaranteed interest rate is 2.0 percent. The participation rate is subject to change on each index account as it is established.

### Example 1

Anniversary-to-anniversary hypothetical growth in the S&P 500 is 18.0 percent.

- Guaranteed interest credited during the year.....2.0%
- Index interest credited at the end of the year ..... 6.10%  
(Difference between 45.0% of annual index growth and 2.0 percent guaranteed interest credited during the index account year)
- Total interest credited during the year ..... 8.10%  
(less policy charges, loans, withdrawals)

### Example 2

Anniversary-to-anniversary hypothetical growth in the S&P 500 is -5.0 percent, which is less than guaranteed interest.

- Guaranteed interest credited during the year.....2.0%
- No index interest due .....0.0%
- Total interest credited during the index account year.....2.0%  
(less policy charges, loans, withdrawals)

These hypothetical examples demonstrate how index interest is calculated. They do not reflect current interest crediting rates, cap rates or participation rates. They should not be viewed as an indication of future results. These examples are used for illustration purposes only.

Remember that a high level of interest crediting rates does not necessarily guarantee an increase in policy values. The level of premiums paid, the timing of premium payments, and policy charges and expenses affect values accumulated within a policy. Policy values may decrease regardless of the interest credited to the policy if premiums paid and interest earned are not sufficient to cover the policy costs. The primary purpose of the policy is to provide death benefit protection.

## Historical values of the S&P 500

The table below displays some historical values for the S&P 500. However, past Index performance does not represent future performance of the S&P 500, nor past or future index interest-crediting rates of Elite Survivor Index.

Year	Value of Index (without dividends on December 31)	One-Year change in the index	Hypothetical interest credited based on assumed cap rate of 10%	Hypothetical interest credited based on assumed 45% participation rate
1991	417.09	26.31%	10.00%	11.84%
1992	435.71	4.46%	4.46%	2.01%
1993	466.45	7.06%	7.06%	3.17%
1994	459.27	-1.54%	1.00%	2.00%
1995	615.93	34.11%	10.00%	15.35%
1996	740.74	20.26%	10.00%	9.12%
1997	970.43	31.01%	10.00%	13.95%
1998	1229.23	26.67%	10.00%	12.00%
1999	1469.25	19.53%	10.00%	8.79%
2000	1320.28	-10.14%	1.00%	2.00%
2001	1148.08	-13.04%	1.00%	2.00%
2002	879.82	-23.37%	1.00%	2.00%
2003	1111.92	26.38%	10.00%	11.87%
2004	1211.92	8.99%	8.99%	4.05%
2005	1248.29	3.00%	3.00%	2.00%
2006	1418.30	13.62%	10.00%	6.13%
2007	1468.36	3.53%	3.53%	2.00%
2008	903.25	-38.49%	1.00%	2.00%
2009	1115.10	23.45%	10.00%	10.55%
2010	1257.64	12.78%	10.00%	5.75%

\* These hypothetical numbers are intended to demonstrate how interest credited would have been calculated based upon certain assumptions and historical index returns. They demonstrate how rates could vary from year to year. Each value presented above is based on the average of the month-end index value for that year. These figures do not represent actual interest that would have been credited because the participation rate could have affected actual results.

### Changing Interest Crediting Options

- At the end of each index account period, the policy owner may change the allocation among the Cap Rate Index Account, the Participation Rate Index Account, and/or the Declared Interest Account
- Once the election is made, the amount allocated to the index account must remain in the index account until the end of the account period (one year)
- If the policy owner does not elect to change the allocation at the end of the index account period, the account will be credited with interest and rolled into a new index account
- Policy values allocated to the declared interest account may be reallocated to either index account at any time and an index account will be established according to the rider terms



## Product highlights

<b>Issue Ages</b>	<ul style="list-style-type: none"> <li>• 20-90</li> <li>• 20-80 Preferred Plus No Tobacco</li> </ul>
<b>Underwriting Classifications</b>	<ul style="list-style-type: none"> <li>• Preferred Plus No Tobacco (exceptional mortality risk and non-user of tobacco)</li> <li>• Preferred No Tobacco (significantly better than average mortality risk and non-user of tobacco)</li> <li>• Standard No Tobacco (average mortality risk and non-user of tobacco)</li> <li>• Preferred Tobacco (better than average mortality risk and user of tobacco)</li> <li>• Standard Tobacco (average mortality risk and user of tobacco)</li> <li>• Substandard tables up to Table 16</li> </ul>
<b>Minimum Death Benefit</b>	\$250,000 (payable upon second insured's death)
<b>Death Benefit Options</b>	<ul style="list-style-type: none"> <li>• <b>Option 1</b> (Level): Death benefit equal to the specified amount, or the accumulation value multiplied by the death benefit corridor</li> <li>• <b>Option 2</b> (Increasing): Death benefit equal to the specified amount plus the accumulation value, or the accumulation value multiplied by the death benefit corridor</li> <li>• <b>Option 3</b> (Return of Premium): Death benefit amount equal to the amount payable under Option 1, plus the sum of all premiums, minus partial withdrawals (must be elected at policy issue)</li> </ul>

<b>Monthly Guarantee Premium Provision (MGP)</b>	<p>There are two MGP provisions provided by the base policy, based on the age of the younger insured.</p> <ul style="list-style-type: none"> <li>• <b>MGP-10:</b> A policy will not terminate up to 10 years from the issue date (five years for issue ages above 70 and nine years for issue ages 61-70 in Texas)<sup>3</sup> when guaranteed premium is paid</li> <li>• <b>MGP-14:</b> A policy will not terminate up to 14 years from the issue date (nine years for issue ages above 70)<sup>3</sup> when guaranteed premium is paid</li> </ul>
<b>Policy Issue</b>	<ul style="list-style-type: none"> <li>• Four issue dates per month (5th, 12th, 20th and 28th)</li> <li>• If any of the dates occurs on a weekend or a holiday, policy will be issued on the next business day, but the issue date of the policy will still be one of the 4 issue dates</li> </ul>
<b>Premiums</b>	<p>Planned periodic premium cannot be less than \$300 annually</p> <ul style="list-style-type: none"> <li>• The policy owner will define the premium allocation percentage (among two index accounts and a declared interest account) at issue, and the allocation instruction can be changed at any time for future premium payments</li> <li>• Net premiums allocated to an index account received between account allocation dates are deposited to the interim account and will receive declared interest until the next allocation date, at which time the funds in the interim account are transferred to a new account. The interim account interest is guaranteed never to be less than 3.0 percent.</li> </ul>
<b>Changes to the Specified Amount</b>	<ul style="list-style-type: none"> <li>• Increases available at any time, subject to satisfactory evidence of insurability. Both insureds must be living and under age 90.</li> <li>• After the first policy year, the policy owner may decrease the specified amount; however, the death benefit may not be less than the minimum death benefit amount</li> </ul>
<b>Percentage of Premium Load</b>	Current and guaranteed charge of 8.0 percent of all premiums
<b>Monthly Deductions</b>	<ul style="list-style-type: none"> <li>• Current monthly administration fee of \$8.00 (maximum charge of \$10.00)</li> <li>• Five-year monthly expense charge per \$1,000 of base coverage, including increases in base coverage</li> <li>• Current cost of insurance based on net amount at risk</li> <li>• Rider charges</li> </ul>
<b>Surrender Charges</b>	14-year Surrender Charge schedule for the base coverage of the specified amount. Varies by sex, smoking status, underwriting, and age of both insureds. If the base coverage is increased, a new surrender charge period will apply to the increase.
<b>Loans<sup>4</sup></b>	<ul style="list-style-type: none"> <li>• The effective annual loan rate is 4.00 percent. It is payable in advance at the rate of 3.85 percent.</li> <li>• Annual effective rate of 3.00 percent will be credited to the portion of the accumulation value that equals the amount of policy loans</li> </ul>
<b>Preferred Loans<sup>4</sup></b>	<ul style="list-style-type: none"> <li>• Available after 10 policy years</li> <li>• Maximum preferred loan amount is the excess of the cash surrender value at the beginning of the year less the sum of premiums paid over partial withdrawals</li> <li>• Loan rate (not guaranteed) currently equals the credited rate applied to the policy loan</li> </ul>
<b>Withdrawals (Partial Withdrawals)<sup>4</sup></b>	<ul style="list-style-type: none"> <li>• Available any time during the insured's lifetime, after the first policy year</li> <li>• Death benefit cannot be reduced below \$250,000 as a result of the withdrawal</li> <li>• Partial withdrawals are taken first from the interim account, then from the declared interest account, then from the index accounts</li> <li>• Current charge of \$25 (maximum contractual charge of \$50) for each withdrawal</li> </ul>

Continues 

<b>Available Riders<sup>5</sup> and Options</b>	
<b>Index Interest Rider with Cap Rate</b>	Annual point-to-point index interest account with an index cap. See complete explanation on page 3 of this brochure.
<b>Index Interest Rider with Participation Rate</b>	Annual point-to-point interest account with a participation rate. See complete explanation on page 3 of this brochure.
<b>Level Term Rider</b>	<ul style="list-style-type: none"> <li>• Offers lower premiums and reduces target premiums proportionately</li> <li>• Can only be added at policy issue</li> </ul>
<b>Four-Year Term Rider</b>	Provides last survivor term insurance coverage during the first four policy years. The additional death benefit is equal to 125 percent of the policy's initial specified amount. This rider can only be added at issue and terminates after four (4) years.
<b>Overloan Protection Rider</b>	<ul style="list-style-type: none"> <li>• Available for new issues and inforce policies</li> <li>• Base policy will not lapse due to an outstanding loan if rider is activated</li> <li>• Rider must be activated in writing once the loan balance exceeds 94.00 percent of cash value. A one-time charge will be deducted from the accumulation value, and future monthly deduction will be waived.</li> <li>• Rider benefit can be activated at later of attained age 75 or 15th policy anniversary</li> </ul>
<b>Maturity Extension Option</b>	Allows the extension of coverage beyond the original maturity date <sup>2</sup>

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<sup>2</sup> The 2001 CSO Mortality Tables terminate at age 121. Policies may be subject to tax consequences when continued beyond the maturity date. The policy may not qualify as life insurance under the Internal Revenue Code after age 100. Policy owners should consult a qualified tax advisor before electing this option.

<sup>3</sup> If premiums meet the Monthly Guarantee Premium requirement.

<sup>4</sup> Policy owners should consult a tax advisor to determine if these transactions trigger a taxable event.

<sup>5</sup> See the riders for complete details. There may be a charge for each rider selected. Adding or deleting riders and increasing or decreasing coverage under existing riders may have tax consequences. Policy owners should consult a qualified tax advisor.



## American General Life Companies

*Policies Issued by:* **American General Life Insurance Company**, 2727-A Allen Parkway, Houston, Texas 77019. Policy Form Number 08327. Overloan Protection Rider Form Number 07620JT; Level Term Rider Form Number 08692; Annual Point-to-Point Fixed Index Interest Account with Participation Rate Rider Form Number 08210; Annual Point-to-Point Fixed Index Interest Account with Index Cap Rider Form Number 08211; Four-Year Term Rider Form Number 01904. **The United States Life Insurance Company in the City of New York**, One World Financial Center, 200 Liberty Street, New York, New York 10281. Policy Form Number 08327N. Overloan Protection Rider Form Number 07620JTN; Level Term Rider Form Number 08692N; Annual Point-to-Point Fixed Index Interest Account with Participation Rate Rider Form Number 08210N; Annual Point-to-Point Fixed Index Interest Account with Index Cap Rider Form Number 08211N; Four-Year Term Rider Form Number 01904N. The underwriting risks, financial and contractual obligations and support functions associated with products issued by American General Life Insurance Company (AGL) and The United States Life Insurance Company in the City of New York (USL) are the issuing insurer's responsibility. All guarantees are subject to the claims-paying ability of the issuing insurance company. USL is authorized to conduct insurance business in New York. Policies and riders not available in all states. American General Life Companies, [www.americangeneral.com](http://www.americangeneral.com), is the marketing name for a group of affiliated domestic life insurers including AGL and USL. **Important:** Prior to soliciting business, be certain that you are appropriately licensed and appointed with the insurer and that the product has been approved for sale by the insurer in that state. If uncertain, please contact your American General Life Companies representative for assistance.

**Important:** Do not state or imply that the purchase of Elite Survivor Index is like an investment or a means of participating in "securities," "markets," "stocks," "stock market index," or "S&P 500."

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