



# Paid-Up Insurance Provision Amendment Frequently Asked Questions

August 2020

**Q: Why did I receive the letter about an amendment to my policy regarding the Paid-Up Insurance provision?**

**A:** The letter was intended to notify you about an amendment to your policy and to provide you a copy of that amendment for your records.

**Q: What is an Amendment?**

**A:** An amendment is a document that makes a change to the original contract.

**Q: What is the Paid-Up Life Insurance provision?**

**A:** If the premium due is not paid by the end of the grace period and the policy has a net cash value, the cash value is used for a one-time payment to secure a life insurance policy with a reduced death benefit. No future premium payments will be required. This is referred to as a **Paid-Up Life Insurance policy**.

**Q: What is changing on my policy?**

**A:** The Paid-Up Life Insurance provision as described above is still on your policy. However, it now has a \$1,000 threshold. If you stop making premium payments and your net cash value is less than \$1,000, the Paid-Up provision will not apply. Instead, your net cash value will be paid to you and all coverage under this policy will terminate.

**Q: What happens if the net cash value is \$1,000 or greater?**

**A:** The Paid-Up Insurance provision will continue to be applied as described above. The cash value will be used for a one-time payment to secure a life insurance policy with a reduced death benefit. No future premium payments will be required.

**Q: What if my policy's net cash value is less than \$1,000 but I want it to continue as Paid-Up Life Insurance?**

**A:** You may continue coverage as Paid-Up Life Insurance by sending us a written request before the end of the grace period. You may also suspend this election at any time by sending us a written request.

**Q: Did I receive this letter because my policy premium is past due?**

**A:** No. The letter is only intended to notify you of the Paid-Up Life Insurance amendment. It has been mailed to all policy owners.

**Q: What do I need to do now?**

**A:** No further action is required by you. We suggest you place the amendment with your other policy documents.

**Q: Where can I call if I have more questions?**

**A:** Please call a Customer Service Representative at 1-844-452-3832.

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