

## Acceptable Forms of Payment for Initial Premiums

American General Life Insurance Company (AGL) and The United States Life Insurance Company in the City of New York (US Life) recognize the need to develop processes that promote ease of doing business while remaining vigilant in our effort to reduce the risk of money laundering and other fraudulent activity. We want to take this opportunity to remind you of AGL and US Life's policy regarding acceptable forms of payment for initial premiums and the circumstances under which Cashier's Checks (aka, Official Bank Checks) will be permitted.

### Acceptable forms of payment for initial premiums on new business, exchange, reinstatement and increase to face applications are:

- The proposed insured's or policyowner's personal check.\*
- A check drawn on the proposed insured's or on the policyowner's business account.\*
- Bank Draft Authorization and voided check.\*
- Credit Card Authorization submitted through Visa, MasterCard or American Express.\* Additional information regarding credit cards:
  - Credit cards are accepted on Term and A&H products only.
  - Credit Cards are not accepted on Term cases in AK, MD, NC, NJ or NY.
  - Bank-issued debit cards are acceptable; however prepaid credit/debit cards are not.
  - **Credit cards are not accepted for any annuity products.**
- Another insurer's check issued in connection with a transfer of funds, rollover or exchange.
- A check drawn on a trust established for the proposed insured.\*
- **NEW** A check written on a FINRA-registered brokerage firm or agency in which the client maintains an account.
- A Cashier's Check purchased from a U.S. bank.
- A Cashier's Check may be issued by a financial institution who is also the policyowner.
- Wire Transfers.\* Instructions including bank contact information, account and ABA numbers can be found on the *Where to Submit* page on [eStation](#).

\* **PLEASE NOTE:** The issuing financial institution for all wire transfers, checks and credit cards must be located in the United States. No temporary or starter checks will be accepted. This procedure applies to initial premium payments only. It does not affect transactions directly between the policyowner and the companies such as renewal premiums, loan repayments, or payments to clear returned drafts or checks.

### REMINDER:

Unacceptable forms of payment for initial premiums include:

- Cash
- Money orders
- Distributor, producer, or agency checks
- Temporary or starter checks
- Traveler's checks
- **NEW** Third-party checks (remitter has no relation to the policy or the check is made payable to someone other than the Proposed Insured, Payor, Owner or Owner's business).
- Foreign wire transfers
- Credit cards or checks issued by foreign banks
- All other cash equivalents

If an unacceptable form of payment is submitted in connection with a new business, exchange, reinstatement or increase of face application, the payment will be returned to the applicant and an acceptable form of payment will be due.

Questions regarding this procedure should be directed to Compliance at [AMLOfficer@aglife.com](mailto:AMLOfficer@aglife.com)