

# **AIM Lifetime Plus**

Issued by  
Everlake Life Insurance Company

Through  
Everlake Life Variable Life Separate Account A

## **Notice Document**

Dated May 1, 2025

This Notice Document summarizes certain key features of AIM Lifetime Plus Variable Life Insurance, a modified single premium variable life insurance contract ("Contract"). The Notice Document also provides a summary of contract features that have changed since May 1, 2024.

The prospectus dated January 3, 2005 for AIM Lifetime Plus Variable Life Insurance, a modified single premium variable life insurance contract ("Contract"), contains more information about the Contract, including its features, benefits, and risks. You can find other information about the Contract online at <https://www.everlakelife.com/aim-lifetime-plus-spvl>. You can also obtain information about your Contract at no cost by calling 1-800-865-5237 or by sending an email request to [service@allstate.com](mailto:service@allstate.com).

Additional information about certain investment products, including variable life insurance policies, has been prepared by the Securities and Exchange Commission's staff and is available at [Investor.gov](http://Investor.gov).

**The Contracts are no longer offered for new sales effective April 30, 2004.**

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## Glossary

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**Account Value** — The aggregate value under a Contract of the Variable Sub-Accounts and the Loan Account.

**Accumulation Unit** — An accounting unit of measure used to calculate the value of a Variable Sub-Account.

**Age** — The Insured's age at the Insured's last birthday.

**Code or Internal Revenue Code** — The Internal Revenue Code of 1986, as amended.

**Contract Anniversary** — The same day and month as the Contract Date for each subsequent year the Contract remains in force.

**Contract Date** — The date on or as of which coverage under a Contract becomes effective and the date from which Contract Anniversaries, Contract Years and Contract months are determined.

**Contract Owner** — The person having rights to benefits under the Contract during the lifetime of the Insured; the Contract Owner may or may not be the Insured.

**Contract Years** — Annual periods computed from the Contract Date.

**Death Benefit** — The greater of: (1) the Specified Amount, or (2) the Account Value on the date of death multiplied by the death benefit ratio as specified in the Contract.

**Free Withdrawal Amount** — The amount of a surrender or partial withdrawal that is not subject to a Withdrawal Charge. This amount in any Contract Year is 10% of total premiums paid.

**Funds** — The registered management investment companies in which assets of the Variable Account may be invested.

**Indebtedness** — All Contract loans, if any, and accrued loan interest.

**Initial Death Benefit** — The Initial Death Benefit under a Contract is shown on the Contract Data page.

**Insured** — The person whose life is insured under a Contract.

**Loan Account** — An account in the Company's General Account, established for any amounts transferred from the Variable Sub-Accounts for requested loans. The Loan Account credits a fixed rate of interest that is not based on and is different from the investment experience of the Variable Account.

**Monthly Activity Date** — The day of each month on which the Monthly Deduction Amount is deducted from the Account Value of the Contract. Monthly Activity Dates occur on the same day of the month as the Contract Date. If there is no date equal to the Monthly Activity Date in a particular month, the Monthly Activity Date will be the last day of that month.

**Monthly Deduction Amount** — A deduction on each Monthly Activity Date for the cost of insurance charge, the tax expense charge and the administrative expense charge.

**Specified Amount** — The minimum death benefit under a Contract, equal to the Initial Death Benefit on the Contract Date. Thereafter it may change in accordance with the terms of the partial withdrawal and the subsequent premium provisions of the Contract. A withdrawal reduces the Specified Amount in the same proportion that the withdrawal reduces Account Value. A subsequent premium payment increases the Specified Amount only to the extent necessary for the Contract to remain within the definition of a life insurance contract under the Internal Revenue Code.

**Variable Account** — Everlake Life Variable Life Separate Account A, an account established by the Company to separate the assets funding the Contracts from other assets of the Company.

**Variable Sub-Account** — The subdivisions of the Variable Account used to allocate a Contract Owner's Account Value, less Indebtedness, among the Funds of the Trust.

## **Updated Information About Your Contract**

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The information in this Notice Document is a summary of certain Contract features that have changed since May 1, 2024. This may not reflect all of the changes that have occurred since your Contract was issued.

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## Important Information You Should Consider About the Contract

An investment in the Contract is subject to fees, risks, and other important considerations, some of which are briefly summarized in the following table. You should review the prospectus for additional information about these topics.

Fees and Expenses		Location in Prospectus						
Charges for Early Withdrawals	<p>During the first 10 Contract Years, if you: (1) surrender the Contract, and/or (2) take partial withdrawals in excess of the Free Withdrawal Amount, you will be assessed a withdrawal charge of up to a maximum of 7.75% of the withdrawal amount in excess of the Free Withdrawal Amount. The Free Withdrawal Amount in any Contract Year is 10% of total premiums paid.</p> <p>For example, if you surrender your policy in year two, you could pay a surrender charge of up to \$7,750 on a Contract with \$100,000 in excess of the Free Withdrawal Amount.</p>	Deductions and Charges						
Transaction Charges	<p>In addition to surrender charges (if applicable), the investor may also be charged for other transactions.</p> <p>A \$10 Transfer Fee may be charged for the thirteenth and each subsequent transfers within a Contract Year, not including transfers due to dollar cost averaging or automatic portfolio rebalancing. Currently, we are waiving this fee.</p> <p>We will also charge a premium tax charge of up to 2.25% on a partial withdrawal or full surrender in excess of the Free Withdrawal Amount.</p> <p>An Accelerated Death Benefit Administrative Fee of up to \$250 is imposed if you request an Accelerated Death Benefit payment.</p> <p>If you take a policy loan, the maximum interest rate imposed is 8%.</p>	Deductions and Charges						
Ongoing Fees and Expenses (annual charges)	<p>In addition to surrender charges and transaction charges, the Contract is subject to certain ongoing fees and expenses, including fees and expenses covering the cost of insurance under the Contract, which are set based on characteristics of the insured (e.g., age, sex, and rating classification). Other ongoing charges include the monthly tax expense charge, the mortality and expense risk charge, the monthly administrative charge, an annual maintenance fee and loan interest, if any. Investors should view the Contract Data page of the Contract for rates applicable to their Contract.</p> <p>Investors will also bear expenses associated with the Portfolio Companies under the Contract, as shown in the following table:</p> <table> <tr> <th>Annual Fee</th><th>Minimum</th><th>Maximum</th></tr> <tr> <td>Total Annual Fund Operating Expenses* (expenses that are deducted from Fund assets, including management fees, distribution and/or service 12b-1 fees, and other expenses)</td><td>0.36%</td><td>0.97%</td></tr> </table> <p>* Expenses are shown as a percentage of Fund average daily net assets (before any waiver or reimbursement) as of December 31, 2024.</p>	Annual Fee	Minimum	Maximum	Total Annual Fund Operating Expenses* (expenses that are deducted from Fund assets, including management fees, distribution and/or service 12b-1 fees, and other expenses)	0.36%	0.97%	Deductions and Charges
Annual Fee	Minimum	Maximum						
Total Annual Fund Operating Expenses* (expenses that are deducted from Fund assets, including management fees, distribution and/or service 12b-1 fees, and other expenses)	0.36%	0.97%						

<b>Risks</b>		<b>Location in Prospectus</b>
Risk of Loss	You can lose money by investing in the Contract. There is no minimum guaranteed Account Value.	Cover Page – Important Notices
Not a Short-Term Investment	This Contract is not a short-term investment and is not appropriate for an investor who needs ready access to cash. The Contract is designed to provide a life insurance benefit or to help meet other long-term financial objectives. Substantial fees, expenses, and tax implications generally make variable life insurance unsuitable as a short-term savings vehicle. Additionally, the Withdrawal Charge imposed on surrenders and withdrawals during the first 10 Contract Years will reduce your surrender proceeds, as well as the premium tax charge. In addition, a surrender may have adverse tax consequences.	Summary – Certain Risks of Investing in the Contract
Risks Associated with Investment Options	An investment in the Contract is subject to the risk of poor investment performance and can vary depending on the performance of the investment options available under the Contract (e.g., the Portfolios). Each investment option will have its own unique risks. You should review these investment options before making an investment decision.	Summary – Certain Risks of Investing in the Contract
Insurance Company Risks	An investment in the Contract is subject to the risks related to Everlake Life Insurance Company ("Everlake Life"). Any obligations, guarantees, or benefits are subject to the claims-paying ability of Everlake Life. If Everlake Life experiences financial distress, it may not be able to meet its obligations to you. More information about Everlake Life, including its financial strength ratings, is available upon request by calling 1-800-865-5237.	Contract Terms – Lapse and Reinstatement
Contract Lapse	<p>Your Contract could lapse (terminate) if the value of your Contract is too low to support the Contract's monthly charges due on the Monthly Activity Date. This can happen due to insufficient premium payments, poor investment performance, withdrawals, unpaid loans or loan interest, and policy charges (including increases in those charges). We will notify you in writing that if the amount shown in the notice (which will be sufficient to cover the monthly charges due) is not paid within 61 days ("Grace Period"), there is danger of lapse. Death benefits will not be paid if the Contract has lapsed.</p> <p>If the Insured dies during the Grace Period, the proceeds payable under the Contract will be reduced by the Monthly Deduction Amount(s) due and unpaid.</p> <p>If the Contract lapses, you may apply for its reinstatement by paying us the reinstatement premium (and any applicable charges) required under the Contract. You must make a request for reinstatement within 5 years of the date the Contract entered a Grace Period. If a loan was outstanding at the time of lapse, we will require repayment of the loan before permitting reinstatement.</p> <p>In addition, we reserve the right to require evidence of insurability satisfactory to us. All Contract changes continue to be based on your original Contract Date. You cannot reinstate the Contract once it has been surrendered.</p>	Contract Terms – Lapse and Reinstatement

<b>Restrictions</b>		<b>Location in Prospectus</b>
Investments	<p>We limit the number of Variable Sub-Accounts you can invest in at any one time to eighteen (18). We reserve the right to add, combine, remove or substitute Portfolios as investment options.</p> <p>We reserve the right to limit the size of transfers and remaining balances, and to limit the number and frequency of transfers among your Variable Sub-Accounts. In addition, while we currently are not charging a transfer fee, the Contract gives us the right to impose a transfer fee in certain circumstances. We reserve the right to limit transfers in any Contract Year, or to refuse any transfer request for a Contract Owner or certain Contract Owners. For example, we reserve the right to limit excessive trading and transfers that would disadvantage Contract Owners or have a detrimental effect on Accumulation Unit Values or the share price of any Portfolio.</p>	Investment Choices – Portfolios, Transfer of Account Value, Market Timing & Excess Trading, and Trading Limitations
Optional Benefits	Any Accelerated Death Benefit payment is subject to a minimum and maximum, as well as certain qualifying criteria. The payment amount will be the amount requested less a \$250 fee and may also be discounted in certain circumstances.	Accelerated Death Benefit

<b>Taxes</b>		<b>Location in Prospectus</b>
Tax Implications	<p>You should consult with a tax professional to determine the tax implications of an investment in and payments received under the Contract.</p> <p>There is no additional tax benefit to the investor if the Contract is purchased through a tax-qualified plan or individual retirement account (IRA).</p> <p>Earnings on your Contract (if any) are taxed when you withdraw them (or if a Contract loan is not repaid), at ordinary income tax rates, and may be subject to a tax penalty for age 59½.</p>	Federal Tax Matters

<b>Conflicts of Interest</b>		<b>Location in Prospectus</b>
Investment Professional Compensation	From time to time, we may pay or permit other promotional incentives, in cash or credit or other compensation. In addition, under certain circumstances, certain sellers of Contracts may be paid persistency bonuses which will take into account, among other things, the length of time premium payments have been held under a Contract, and Contract Values.	Statement of Additional Information - Distribution of the Contracts
Exchanges	Some investment professionals may have a financial incentive to offer an investor a new Contract in place of the one you already own. You should only exchange your Contract if you determine, after comparing the features, fees, and risks of both Contracts, that it is preferable for you to purchase the new Contract rather than continue to own your existing Contract.	Distributor of the Contracts

## Appendix: Portfolio Companies Available Under the Contract

The following is a list of the Portfolio Companies available under the Contract. More information about the Portfolio Companies is available in the prospectuses for the Portfolio Companies, which may be amended from time to time and can be found online at <https://www.everlakelife.com/aim-lifetime-plus-spl/>. You can also request this information at no cost by calling 1-800-865-5237 or by sending an email request to [service@allstate.com](mailto:service@allstate.com).

The current expenses and performance information below reflects fees and expenses of the Portfolio Companies, but do not reflect the other fees and expenses that your Contract may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Portfolio Company's past performance is not necessarily an indication of future performance.

Type / Investment Objective	Portfolio Company and Adviser/Subadviser	Current Expenses	Average Annual Returns (as of 12/31/24)			
			1 year	5 year	10 year	
AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)						
To seek capital growth.	Invesco V.I. American Franchise Fund - Series I	Invesco Advisers, Inc.	0.85%	34.89%	15.84%	14.16%
Long-term capital appreciation.	Invesco V.I. American Value Fund - Series I		0.89%	30.41%	13.69%	9.12%
Long-term growth of capital.	Invesco V.I. Core Equity Fund - Series I		0.80%	25.60%	12.35%	9.42%
Total return, comprised of current income and capital appreciation.	Invesco V.I. Core Plus Bond Fund - Series I		0.62%	3.06%	0.38%	2.25%
To seek capital appreciation.	Invesco V.I. Discovery Mid Cap Growth Fund - Series I		0.85%	24.23%	10.21%	11.57%
Capital appreciation and current income.	Invesco V.I. Equity and Income Fund - Series I		0.57%	12.12%	8.38%	7.36%
Long-term growth of capital.	Invesco V.I. EQV International Equity Fund - Series I		0.90%	0.62%	3.23%	4.36%
To provide current income consistent with the preservation of capital and liquidity.	Invesco V.I. Government Money Market Fund - Series I		0.36%	4.98%	2.30%	1.56%
Total return, comprised of current income and capital appreciation.	Invesco V.I. Government Securities Fund - Series I		0.70%	1.72%	-0.17%	0.91%
Total return, comprised of current income and capital appreciation.	Invesco V.I. High Yield Fund - Series I		0.89%	7.73%	2.97%	3.81%
Long-term growth of capital.	Invesco V.I. Main Street Mid Cap Fund® - Series I		0.94%	17.07%	9.12%	7.95%
Long-term growth of capital.	Invesco V.I. Technology Fund - Series I		0.97%	34.27%	14.65%	14.39%

