

The Variable Annuity Life Insurance Company

A tradition of financial stability



When choosing a retirement plan provider, you would probably seek a company with a stable history and the ability to meet its financial obligations.

VALIC fixed annuity guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company (VALIC). Our financial numbers as of June 30, 2019, include:

- **More than \$84.4 billion in total statutory assets**, including nearly \$3.4 billion of adjusted surplus
- **4.17 capital ratio**, which is the ratio of total capital and surplus (including asset reserves) to adjusted total liabilities

These figures are important because they represent our ability to guarantee the fixed annuity principal for nearly 2 million investors who save for retirement with us.

A conservative investment philosophy

We manage our general account investment portfolio conservatively, emphasizing return of principal (security) as well as the return on principal (yield). General account assets are invested to maximize return, keeping safety, liquidity and diversification at the forefront.

As of June 30, 2019 more than 94% of invested assets were in fixed-income investments. Adjusted surplus is more than \$3.3 billion, which is in excess of 7.03% of total general account assets.

The quality of the bond portfolio is very high, with 88% of bond investments in investment-grade issues as of June 30, 2019.

The Variable Annuity Life Insurance Company

The Variable Annuity Life Insurance Company Statutory Balance Sheet (in \$000s)

| | As of 06/30/2019 | As of 03/31/2019 |
|---|---------------------|---------------------|
| Assets | | |
| Bonds | \$36,583,209 | \$36,131,832 |
| Common and preferred stock | \$191,914 | \$166,343 |
| Mortgage loans | \$6,656,069 | \$6,725,777 |
| Real estate | \$29,507 | \$29,427 |
| Policy loans | \$592,202 | \$597,975 |
| Cash and short-term investments | \$254,214 | \$112,810 |
| Other invested assets | \$1,715,372 | \$1,517,691 |
| Receivable for securities sold | \$14,493 | \$91,059 |
| Total Cash & Invested Assets | \$46,036,980 | \$45,372,914 |
| Accrued investment income | \$763,461 | \$617,333 |
| Receivable from affiliates | \$221,672 | \$226,777 |
| Other admitted assets | \$838,765 | \$809,315 |
| Total General Account Assets | \$47,860,878 | \$47,026,339 |
| Assets held in separate account | \$36,554,046 | \$35,864,702 |
| Total Assets | \$84,414,924 | \$82,891,041 |
| Liabilities | | |
| Insurance liabilities | \$42,211,900 | \$41,863,633 |
| Borrowed money | - | - |
| Payable for securities purchases | \$165,322 | \$35,395 |
| Remittances not allocated | \$48,280 | \$32,946 |
| Interest maintenance reserve | \$67,455 | \$65,556 |
| Asset valuation reserve | \$571,354 | \$567,647 |
| Other liabilities | \$1,503,434 | \$1,220,598 |
| Total General Account Liabilities | \$44,567,745 | \$43,785,775 |
| Liabilities related to separate account | \$36,554,046 | \$35,864,702 |
| Total Liabilities | \$81,121,791 | \$79,650,477 |
| Capital and Surplus: | - | - |
| Capital Stocks | \$3,575 | \$3,575 |
| Surplus | \$2,787,475 | \$2,729,872 |
| Total Capital & Surplus | \$2,791,049 | \$2,733,446 |
| Total Liabilities and Capital and Surplus | \$83,912,840 | \$82,383,923 |
| Adjusted Surplus | | |
| Adjusted surplus is the total capital and surplus plus asset reserves and certain other adjustments mandated by state insurance departments | \$3,362,403 | \$3,301,093 |

Numbers may not exactly match with statutory statement due to rounding to the nearest thousand.

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Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (VFA), member FINRA, SIPC and an SEC-registered investment adviser.

Annuities are issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Variable annuities are distributed by its affiliate, AIG Capital Services, Inc. (ACS), member FINRA.

AIG Retirement Services represents AIG member companies — The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries, VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. (AIG).

