

The Variable Annuity Life Insurance Company

A tradition of financial stability

SAVING : INVESTING : PLANNING

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. Our financial numbers as of June 30, 2009, include:

- > Over \$54 billion in assets, including more than \$3.2 billion of capital, surplus and asset reserves
- > 6.34% 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 the 2-million-plus 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, 2009, 94.5% of invested assets were in fixed-income investments. Adjusted surplus is \$3.2 billion, which is 9.2% of total general account assets.

The quality of the bond portfolio is very high, with 90% of bond investments in investment-grade issues as of June 30, 2009.

The Variable Annuity Life Insurance Company

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

	As of	
	06/30/09	12/31/08
ASSETS		
Bonds	\$21,953,147	\$23,111,013
Common and preferred stock	121,322	723,687
Mortgage loans	4,144,139	4,332,062
Real estate	6,634	18,817
Policy loans	961,487	1,006,681
Cash and short-term investments	5,832,940	1,771,812
Other invested assets	1,788,024	2,446,411
Receivable for securities sold	18,766	7,600
Total Cash & Invested Assets	\$34,826,459	\$33,418,083
Accrued investment income	370,299	390,772
Receivable from affiliates	56,012	753,122
Other admitted assets	185,751	153,163
Total General Account Assets	\$35,438,521	\$34,715,140
Assets held in separate account	19,362,512	18,983,985
Total Assets	\$54,801,033	\$53,699,125

LIABILITIES		
Insurance liabilities	\$31,896,805	\$31,613,969
Borrowed money	528	528
Payable for securities purchases	127,557	1,070
Remittances not allocated	9,669	(8,839)
Interest maintenance reserve	-	-
Asset valuation reserve	4,927	95,722
Other liabilities	151,680	181,682
Total General Account Liabilities	\$32,191,166	\$31,884,132
Liabilities related to separate account	19,348,404	18,970,657
Total Liabilities	\$51,539,570	\$50,854,789
Capital and Surplus:		
Capital Stocks	3,575	3,575
Surplus	3,257,888	2,840,761
Total Capital & Surplus	\$3,261,463	\$2,844,336
Total Liabilities and capital and surplus	\$54,801,033	\$53,699,125

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