



PROGRAM HIGHLIGHTS

Golf Retirement Plus™ **Portfolio Director® Fixed and Variable Annuity** Issued by The Variable Annuity Life Insurance Company

The Golf Retirement Plus Program (GRP) offers you an excellent opportunity to save for a secure retirement. The GRP is supported through Portfolio Director Fixed and Variable Annuity, a nonqualified annuity funded through after-tax dollars. When you take money out, only the earnings are taxable as ordinary income.

This document reviews many of the features and benefits of saving in the program. Please note these plan highlights are only a brief overview of the plan's features and are not a legally binding document. The information in this section does not modify the terms of the plan and in the event of a conflict, the terms of the plan control.

Getting started

Eligibility

All members or associates of the PGA of America in good standing are immediately eligible to enroll and participate in the program.

Enrollment

Enrolling is easy! It just takes three simple steps:

1. Complete the GRP Program Plan Participant Form and Portfolio Director Enrollment Form. You can download these at pga.aigrs.com or www.PGA.com.
2. If receiving Sponsor Incentives, please complete, sign and submit a Facility Authorization Agreement. This form must be completed annually. Forms are available by calling 1-833-PGA-PLUS (1-833-742-7587) or online at pga.aigrs.com.
3. Meet participation requirements of the individual Partner Programs and complete the related paperwork. Members can visit www.PGA.org to determine which Partner Programs require additional paperwork.

Saving for your future

Personal contributions

You may choose to set up systematic investments, which will allow you to defer a portion of your compensation into your annuity account. You may also direct a portion of your tournament winnings into your GRP account. The GRP uses after-tax dollars, meaning no restriction on the amount you can save in the program annually.

Employer contributions

Your employer may also choose to contribute to your GRP account. This contribution is at the discretion of your employer, and may be in the form of a periodic bonus or a percentage of your salary.

Sponsor program incentive contributions

Sponsor program contributions are designed as a royalty paid by more than 30 participating sponsors to help fund the GRP accounts for PGA Professionals and Associates. Contributions are often a percentage of the wholesale amount of each purchase by the PGA Professional. To be eligible for sponsor program contributions, you need to meet the requirements of the individual Partner Programs and complete the Facility Authorization Agreement and the Incentive Allocation Agreement, if you would like to allocate all or a portion of your GRP incentives to a fellow member(s) employed at the same facility. To review your eligibility and get the forms, please visit www.PGA.org. Please note the Facility Authorization Agreement must be completed annually.

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Important Tax Information about Sponsor Incentives

Incentives are taxable as ordinary income in the year incentives are remitted to your retirement annuity account. 1099s are prepared and mailed by the PGA each January for the previous calendar year. The IRS requires 1099s be provided to individuals earning \$600 or more. Once incentives are invested in your annuity account, the investment earnings accumulate on a tax-deferred basis; that is, no taxes are paid on any earnings that accumulate in the account until money is withdrawn at retirement. Since you paid taxes on the incentives when originally received in your annuity account, additional taxes are not due on that portion of the account value at retirement.

Investing in the program

Flexibility

All contributions to the program will be invested in the Portfolio Director Fixed and Variable Annuity (Portfolio Director). You can invest in one or a mix of up to 20 options at a time. And with Portfolio Director, you have the freedom to transfer money among the variable and fixed options without charges or tax consequences, subject to certain limitations. Fixed options can restrict when and how much you can transfer to other investments. Remember, annuities are long-term investments, and the value of the variable options you choose will fluctuate so that your investment values might be worth more or less than the original cost. Bear in mind, investing involves risk, including the possible loss of principal.

Portfolio Director Features and Benefits

- Choose up to 20 options from a pool of 23 fixed and variable investment options, managed by well-known investment managers spanning major asset categories and classes
- No initial sales charge; Annual account maintenance fee of \$15
- Easy access to your account: pga.aigrs.com or 1-833-742-7587
- No-cost withdrawals or surrenders; Upon withdrawal, income taxes are paid on the earnings in the account. A 10% federal early withdrawal tax penalty may apply if you are under the age of 59½.
- Multiple income options at retirement
- Separate Account fees (0.35% to 0.60%) and Fund Annual Expenses apply depending on your contract and the variable option selected. The total current Annual Net Fund Expense is 0.34%–1.16%. The current Annual Net Fund Expense is the current annual total fund expense less expensive waivers or reimbursements. Fees are subject to change.
- Your GRP account will stay with you if you change employers or move. You own and control your account.

- **Guaranteed Death Benefit**
 - In the event of your death prior to annuitization, your Portfolio Director contract provides a death benefit that passes directly to your named beneficiary. Whether you contribute to a fixed or variable investment option, your contract guarantees that your beneficiary will never receive less than the amount contributed provided no withdrawals were made from the account. Withdrawals will reduce the death benefit. Your beneficiary can leave all or a portion of the account balance on deposit, subject to Required Minimum Distribution rules. All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company. There will be no charges from the company if your beneficiary chooses to withdraw the entire account balance, and they can usually do so at any time without incurring charges. See your prospectus for details on pga.aigrs.com.

Also, in the event of your death, the benefit passes directly to your named beneficiary. This generally avoids the costs and delays of probate. Usually, your beneficiary can make withdrawals at any time without incurring charges from AIG Retirement Services. Required minimum rules require distributions to beneficiaries within certain time frames to avoid tax penalties. There also will be no charges from the company if the beneficiary chooses to withdraw the entire account balance.

Managed account program

You can choose to have your investments managed professionally through a managed account program called Guided Portfolio Services® (GPS). GPS can provide guidance and advice on wealth forecasting, asset allocation, investment selections and overall asset management. GPS offers two approaches to help you achieve your retirement goals—one that can provide you with the advice to implement on your own or have professionals manage your assets for you. Both approaches deliver objective advice from independent financial expert Morningstar Investment Management LLC, including how much to save, which investments to choose and how much to invest in each. GPS is offered through VALIC Financial Advisors, Inc. and is available for an additional fee. Please note that payment of advisor fees from a non-qualified deferred annuity contract is considered to be a taxable distribution to the extent of any gain in the contract. Therefore, amounts distributed from the contract to pay advisory fees may be subject to federal income tax, including an early distribution penalty tax on withdrawals prior to attainment of age 59½.

Withdrawing for retirement

Restrictions

The GRP was established to encourage long-term savings. Withdrawals prior to age 59½ may be subject to federal withdrawal restrictions and a 10% early withdrawal tax penalty.

Annuitization options

Upon retirement, you can choose from several payout options of your annuity:

- Life only
- Joint and survivor
- Life with guaranteed period (5-30 years)
- Life with cash unit refund
- Payment for designated period
- Designated amount

Account statement

Quarterly, you will receive a mailed statement that will detail all activity for the preceding period, including total contributions and transfers among investment options. It also documents all incentives earned from the GRP Partner Programs during the quarter as well as a running total for the lifetime of the account. You can choose to go paperless by logging into your account on pga.aigrs.com and select Personal**Deliver-@**®.

Account access

Once enrolled, you can access your account information and make transactions at any time at pga.aigrs.com. You can download the AIG Retirement Services Mobile App for Android or iOS operating systems. You can also contact the dedicated call center for the GRP Program at 1-833-PGA-PLUS (1-833-742-7587) or contact your financial advisor, directly.



Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the Separate Account and underlying fund prospectuses, which can be obtained from your financial professional, at www.pga.aigrs.com or calling 1-800-428-2542 and following the prompts. Read the prospectuses carefully before investing. Policy Form series UITG-194-WSC and UITG-194P-WSC.

This information is general in nature, may be subject to change and does not constitute legal, tax or accounting advice from any company, its employees, financial professionals or other representatives. Applicable laws and regulations are complex and subject to change. For advice concerning your situation, consult your attorney, tax advisor or accountant.

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.

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