

The Variable Annuity Life Insurance Company

Separate Account A

Units of Interest under Group

Fixed and Variable Deferred Annuity Contracts

Potentia[®]

Prospectus

April 30, 2020

The Variable Annuity Life Insurance Company ("VALIC") offers Potentia, units of interest under group fixed and variable deferred unallocated annuity contracts (the "Contract" or the "Contracts"), to certain employer sponsored 403(b) qualified retirement plans. Potentia is available to Participants in retirement programs that qualify for deferral of federal income taxes. The Contracts permit Participants to invest in and receive retirement benefits in a Fixed Account Option and/or an array of Variable Account Options described in this prospectus. All Variable Account Options may not be available under each employer's retirement program.

Any guarantees under the Contract, including the death benefit, that exceed the value of your interest in the VALIC Separate Account A ("Separate Account") are paid from our general account (and not the Separate Account). Therefore, any amounts that we may pay under the Contract in excess of your interest in the Separate Account are subject to our financial strength and claims-paying ability and our long-term ability to make such payments.

This prospectus provides information that employers, the Plan and Participants should know before investing in the Contracts and will help each make decisions for selecting various investment options and benefits. Please read and retain this prospectus for future reference.

A Statement of Additional Information ("SAI"), dated April 30, 2020, contains additional information about the Contracts and is part of this prospectus. The table of contents for the Statement of Additional Information is shown at the end of this prospectus. You may obtain a free copy by calling 1-800-448-2542. The SAI has been filed with the Securities and Exchange Commission ("SEC") and is available along with other related materials at the SEC's internet web site (<http://www.sec.gov>).

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the shareholder reports for variable account options available under your Contract will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from VALIC electronically by contacting us at 1-800-448-2542 or logging into your account at VALIC Online at www.valic.com.

You may elect to receive all future reports in paper free of charge. You can inform VALIC that you wish to continue receiving paper copies of your shareholder reports by contacting 1-866-345-5954 or visiting FundReports.com and providing the 20-digit unique ID located above or below your mailing address. Your election to receive reports in paper will apply to all variable account options available under your Contract.

Investment in the Contracts is subject to risk that may cause the value of the Owner's investment to fluctuate and, when the Contracts are surrendered, the value may be higher or lower than the purchase payments. The SEC has not approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Variable Account Options

VALIC Company I

Emerging Economies Fund	Science & Technology Fund
Government Money Market I Fund	Small Cap Index Fund
Growth Fund	Stock Index Fund
International Socially Responsible Fund*	Systematic Core Fund**
Large Capital Growth Fund	
Mid Cap Index Fund	
Mid Cap Strategic Growth Fund	

VALIC Company II

Aggressive Growth Lifestyle Fund
Capital Appreciation Fund
Conservative Growth Lifestyle Fund
Core Bond Fund
Moderate Growth Lifestyle Fund
Small Cap Growth Fund
Strategic Bond Fund

*Effective June 4, 2019, the Global Social Awareness Fund changed its name to the International Socially Responsible Fund. **Formerly the Growth & Income Fund. It is expected that the name change will be effective on or about April 27, 2020.

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Glossary of Terms

Unless otherwise specified in this prospectus, the words "we," "us," "our," "Company," and "VALIC" mean The Variable Annuity Life Insurance Company and the words "you" and "your" mean the Participant or the individual purchasing an individual Contract. Other specific terms we use in this prospectus are:

Account Value – the total sum of your Fixed Account Option and/or Variable Account Option that has not yet been applied to your Payout Payments.

Annuitant – the individual (in most cases, you) to whom Payout Payments will be paid.

Assumed Investment Rate - the rate used to determine your first monthly Payout Payment per thousand dollars of account value in your Variable Account Options.

Beneficiary – the individual designated to receive Payout Payments upon the death of the Annuitant.

Business Day – any weekday that the New York Stock Exchange ("NYSE") is open for trading. Normally, the NYSE is open Monday through Friday through 4:00 p.m. Eastern time ("Market Close"). On holidays or other days when the NYSE is closed, such as Good Friday, the Company is not open for business.

Contract Owner – the individual or entity to whom the annuity contract ("Contract") is issued. For a group Contract, the Contract Owner will be the employer purchasing the Contract for a retirement plan.

Division – the portion of the Separate Account invested in a particular Mutual Fund. Each Division is a subaccount of VALIC Separate Account A.

Fixed Account Option – an account that is guaranteed to earn at least a minimum rate of interest while invested in a VALIC's general account.

Home Office – located at 2929 Allen Parkway, Houston, Texas 77019.

Mutual Fund or Fund – the investment portfolio(s) of a registered open-end management investment company, which serves as the underlying investment vehicle for each Division represented in VALIC Separate Account A.

Participant – the individual (in most cases, you) who makes Purchase Payments or for whom Purchase Payments are made. Participant references imparting one gender shall mean either gender. For example, "his" shall mean "his or her" for convenience in this prospectus.

Participant Year – a 12-month period starting with the issue date of a Contract and each anniversary of that date.

Payout Payments – annuity payments withdrawn in a steady stream during the Payout Period.

Payout Period – the time when you begin to withdraw your money in Payout Payments. This may also be called the "Annuity Period."

Payout Unit – a measuring unit used to calculate Payout Payments from your Variable Account Options. Payout Units measure value, which is calculated just like the Purchase Unit value for each Variable Account Option except that the initial Payout Unit includes a factor for the Assumed Investment Rate selected. Payout Unit values will vary with the investment experience of the VALIC Separate Account A Division.

Proof of Death – a certified copy of the death certificate, a certified copy of a decree of a court of competent jurisdiction as to death, a written statement by an attending physician, or any other proof satisfactory to VALIC.

Purchase Payments – an amount of money you or your employer pay to VALIC to receive the benefits of a Contract.

Purchase Period – the accumulation period, or time between your first Purchase Payment and the beginning of your Payout Period (or surrender). Also may be called the "Accumulation Period."

Systematic Withdrawals – payments withdrawn on a regular basis during the Purchase Period.

VALIC Separate Account A or Separate Account – a segregated asset account established by VALIC under the Texas Insurance Code. The purpose of the VALIC Separate Account A is to receive and invest your Purchase Payments and Account Value in the Variable Account Option, if selected.

Variable Account Options – investment options that correspond to Separate Account Divisions offered by the Contracts.

Fee Tables

The following tables describe the fees and expenses that you may pay when buying, owning, and surrendering the Contract. The first table describes the fees and expenses that you will pay at the time that you buy the Contract or surrender the Contract.

Contract Owner/Participant Transaction Expenses

Maximum Deferred Surrender Charge	None
Maximum Loan Application Fee (per loan)	\$60
Sales Premium taxes (as a percentage of the amount annuitized)	0-3.5%

The next table describes the fees and expenses that you will pay periodically during the time that you own the Contract, not including the Variable Account Option fees and expenses.

Annual Separate Account Expenses

Account Maintenance Charge	None
Mortality and Expense Risk (as a percentage of Separate Account net assets)	1.45%

The next table shows the total operating expenses charged by the Mutual Funds that you may pay periodically during the time that you own the Contract. More detail concerning the Mutual Funds' fees and expenses is contained in the prospectuses for the Funds.

Total Annual Mutual Fund Operating Expenses (Expenses that are deducted from the assets of a Mutual Fund, including management fees, distribution and/or service (12b-1) fees, and other expenses)	Minimum	Maximum
	0.33%	1.23%*

*Pursuant to an expense limitation agreement, VALIC will waive fees and reimburse expenses of the VC II Small Cap Growth Fund should the total annual fund operating expenses exceed 1.16%. The expense waivers and fee reimbursements will continue through December 31, 2020.

Example

This example is intended to help you compare the cost of investing in the Contract with the cost of investing in other variable annuity contracts. These costs include Contract Owner/Participant transaction expenses, Contract fees, separate account annual expenses and the Variable Account Option fees and expenses.

The example assumes that you invest \$10,000 in the Contract for the time periods indicated. The example also assumes that your investment has a 5% return each year and assumes the maximum fees and expenses for a Variable Account Option. The example does not include the effect of premium taxes upon annuitization, which, if reflected, would result in higher costs. We have used the required gross amount of 1.23% for the maximum fee example, even though, as noted above, the maximum fund fees used in this calculation are not the actual fees charged to fund shareholders (1.16%). Although your actual costs may be higher or lower, based on these assumptions, the costs would be:

- (1) **If you surrender your Contract, annuitize your Contract or do not surrender your Contract at the end of the applicable time period:**

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$271	\$833	\$1,421	\$3,016

The following example assumes that you invest \$10,000 in the Contract for the time periods indicated and that your investment has a 5% return each year, but assumes the minimum fees and expenses for a Variable Account Option (0.33%). Although your actual costs may be higher or lower, based on these assumptions, the costs would be:

- (1) **If you surrender your Contract, annuitize your Contract or do not surrender your Contract at the end of the applicable time period:**

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$181	\$561	\$965	\$2,100

Note: This example should not be considered representative of past or future expenses for VALIC Separate Account A or for the Mutual Funds. Actual expenses may be greater or less than those shown above. Similarly, the 5% annual rate of return assumed in the examples is not an estimate or guarantee of future investment performance.

Selected Purchase Unit Data

Purchase units shown are for a Purchase Unit outstanding throughout the year for each Variable Account Option.

<u>Year</u>	<u>Unit Value at 1/1</u>	<u>Unit Value at 12/31</u>	<u>Number of units Outstanding at 12/31</u>	<u>Year</u>	<u>Unit Value at 1/1</u>	<u>Unit Value at 12/31</u>	<u>Number of units Outstanding at 12/31</u>
VALIC Company I				Large Capital Growth Fund - Division 79			
Emerging Economies Fund - Division 87				2019	2.109	2.908	3,948
2019	0.888	1.052	27,021	2018	2.125	2.109	3,906
2018	1.117	0.888	41,345	2017	1.677	2.125	3,827
2017	0.802	1.117	58,553	2016	1.603	1.677	3,743
2016	0.729	0.802	58,688	2015	1.627	1.603	8,360
2015	0.867	0.729	56,180	2014	1.481	1.627	8,141
2014	0.932	0.867	67,142	2013	1.142	1.481	5,542
2013	0.972	0.932	66,658	2012	1.031	1.142	5,172
2012	0.830	0.972	65,958	2011	1.114	1.031	11,814
2011	0.968	0.830	127,616	2010	0.979	1.114	9,670
2010	0.883	0.968	111,719	Mid Cap Index Fund - Division 4			
Government Money Market I Fund - Division 6				2019	2.952	3.657	4,951
2019	0.956	0.958	84,459	2018	3.382	2.952	9,409
2018	0.958	0.956	87,646	2017	2.961	3.382	15,435
2017	0.968	0.958	90,846	2016	2.490	2.961	15,588
2016	0.982	0.968	89,460	2015	2.592	2.490	20,375
2015	0.997	0.982	90,966	2014	2.404	2.592	22,423
2014	1.011	0.997	131,072	2013	1.832	2.404	21,196
2013	1.026	1.011	133,883	2012	1.582	1.832	21,680
2012	1.041	1.026	145,747	2011	1.638	1.582	30,245
2011	1.056	1.041	129,102	2010	1.317	1.638	27,134
2010	1.071	1.056	186,732	Mid Cap Strategic Growth - Division 83			
Growth Fund - Division 78				2019	2.310	3.136	1,175
2019	2.091	2.717	12	2018	2.461	2.310	1,151
2018	2.182	2.091	12	2017	1.977	2.461	238
2017	1.700	2.182	12	2016	1.829	1.977	13,106
2016	1.646	1.700	12	2015	1.906	1.829	13,090
2015	1.620	1.646	11	2014	1.874	1.906	13,088
2014	1.480	1.620	12	2013	1.372	1.874	14,357
2013	1.149	1.480	624	2012	1.274	1.372	14,022
2012	1.015	1.149	533	2011	1.387	1.274	10,106
2011	1.036	1.015	--	2010	1.115	1.387	9,418
2010	0.889	1.036	550	Science & Technology Fund - Division 17			
International Socially Responsible Fund - Division 12				2019	1.592	2.189	38,603
2019	1.514	1.880	1,385	2018	1.640	1.592	23,569
2018	1.679	1.514	1,385	2017	1.178	1.640	8,159
2017	1.388	1.679	234	2016	1.113	1.178	8,417
2016	1.316	1.388	234	2015	1.047	1.113	8,828
2015	1.341	1.316	233	2014	0.929	1.047	9,192
2014	0.992	1.341	--	2013	0.661	0.929	16,390
2013	0.992	0.992	--	2012	0.598	0.661	14,886
2012	0.858	0.992	--	2011	0.646	0.598	13,744
2011	0.928	0.858	--	2010	0.537	0.646	5,343
2010	0.839	0.928	--				

<u>Year</u>	<u>Unit Value at 1/1</u>	<u>Unit Value at 12/31</u>	<u>Number of units Outstanding at 12/31</u>	<u>Year</u>	<u>Unit Value at 1/1</u>	<u>Unit Value at 12/31</u>	<u>Number of units Outstanding at 12/31</u>
Small Cap Index Fund - Division 14				Conservative Growth Lifestyle Fund - Division 50			
2019	2.480	3.059	3,644	2019	1.821	2.091	24,797
2018	2.835	2.480	6,686	2018	1.967	1.821	28,572
2017	2.515	2.835	14,505	2017	1.810	1.967	30,692
2016	2.106	2.515	17,696	2016	1.722	1.810	30,781
2015	2.237	2.106	22,018	2015	1.772	1.722	32,567
2014	2.167	2.237	24,087	2014	1.734	1.772	16,580
2013	1.586	2.167	20,800	2013	1.609	1.734	49,280
2012	1.387	1.586	20,575	2012	1.460	1.609	51,797
2011	1.470	1.387	21,843	2011	1.432	1.460	55,715
2010	1.179	1.470	20,434	2010	1.280	1.432	42,064
Stock Index Fund - Division 10C				Core Bond Fund - Division 58			
2019	1.954	2.525	5,063	2019	1.629	1.772	1,146
2018	2.082	1.954	16,915	2018	1.687	1.629	13,308
2017	1.740	2.082	29,389	2017	1.636	1.687	14,749
2016	1.581	1.740	27,008	2016	1.605	1.636	14,800
2015	1.588	1.581	29,292	2015	1.632	1.605	13,139
2014	1.423	1.588	30,490	2014	1.571	1.632	10,065
2013	1.094	1.423	30,317	2013	1.623	1.571	12,479
2012	0.961	1.094	24,857	2012	1.534	1.623	21,219
2011	0.957	0.961	29,839	2011	1.465	1.534	18,847
2010	0.847	0.957	25,594	2010	1.357	1.465	13,374
Systematic Core Fund - Division 16				Moderate Growth Lifestyle Fund - Division 49			
2019	1.666	2.144	13,610	2019	1.982	2.356	22,435
2018	1.794	1.666	16,469	2018	2.163	1.982	24,819
2017	1.504	1.794	23,349	2017	1.932	2.163	30,949
2016	1.371	1.504	20,946	2016	1.808	1.932	31,189
2015	1.393	1.371	21,026	2015	1.852	1.808	31,043
2014	1.239	1.393	21,344	2014	1.803	1.852	46,028
2013	0.947	1.239	21,560	2013	1.569	1.803	69,176
2012	0.848	0.947	21,839	2012	1.400	1.569	59,188
2011	0.900	0.848	30,084	2011	1.403	1.400	60,485
2010	0.813	0.900	22,088	2010	1.239	1.403	58,157
VALIC Company II				Small Cap Growth Fund - Division 35			
Aggressive Growth Lifestyle Fund - Division 48				2019	1.883	2.556	3,164
2019	1.911	2.317	5,339	2018	2.004	1.883	3,132
2018	2.121	1.911	5,292	2017	1.438	2.004	7,331
2017	1.851	2.121	5,221	2016	1.352	1.438	12,565
2016	1.726	1.851	31,492	2015	1.390	1.352	12,543
2015	1.768	1.726	31,399	2014	1.410	1.390	12,376
2014	1.720	1.768	31,011	2013	0.969	1.410	13,097
2013	1.431	1.720	50,749	2012	0.875	0.969	12,999
2012	1.261	1.431	40,634	2011	0.926	0.875	12,376
2011	1.281	1.261	31,021	2010	0.703	0.926	13,185
2010	1.122	1.281	23,791	Strategic Bond Fund - Division 59			
Capital Appreciation Fund - Division 39				2019	2.166	2.377	12,307
2019	1.480	1.862	1,648	2018	2.278	2.166	19,964
2018	1.487	1.480	17,672	2017	2.164	2.278	34,775
2017	1.219	1.487	18,312	2016	2.030	2.164	34,788
2016	1.212	1.219	18,259	2015	2.101	2.030	33,739
2015	1.162	1.212	16,453	2014	2.051	2.101	48,751
2014	1.086	1.162	13,983	2013	2.076	2.051	50,413
2013	0.810	1.086	12,021	2012	1.874	2.076	44,878
2012	0.697	0.810	16,230	2011	1.822	1.874	47,486
2011	0.721	0.697	13,623	2010	1.666	1.822	41,966
2010	0.639	0.721	6,477				

Summary

Potentia is a combination fixed and variable annuity from VALIC, offering Participants a wide choice of investment options and flexibility. A summary of Potentia's major features is presented below. For a more detailed discussion of Potentia, please read the entire prospectus carefully.

Fixed and Variable Options

The Contracts offer a choice from among several Variable Account Options and one Fixed Account Option, the Potentia General Account. An employer's retirement program will describe which investment options are available to Participants. See "*Fixed Account Option*" and "*Variable Account Options*" below.

Transfers

There is no charge to transfer money among the Contract's investment options. Account Values may be transferred between Variable Account Options or between a Variable Account Option and the Potentia General Account at any time during the Purchase Period, subject to certain limitations as shown in "Purchase Period" in this Prospectus. For more information on account transfers, see the "*Transfer Between Investment Options*" section in the prospectus.

Loans

The Contract does not have a provision for Contract loans. However, the employer or plan sponsor may offer loans through the Plan. A loan would be reflected as a withdrawal from the Contract and a loan from the Plan trustee or third party administrator. Withdrawals from the Potentia General Account performed to fund Plan loans may be subject to a market value adjustment.

Fees and Charges

Premium Tax Charge. Premium taxes ranging from zero to 3.5% are currently imposed by certain states and municipalities.

Separate Account Charges. An annual separate account charge will be assessed at an aggregate annualized rate of 1.45% on the average daily net asset value of VALIC Separate Account A.

More information on fees may be found in the prospectus under the headings "Fees and Charges" and "Fee Tables."

Payout Options

A Participant beginning withdrawals can select from several payout options: a lifetime annuity (which guarantees payment for as long as the Participant lives), periodic withdrawals and systematic withdrawals. More information on payout options can be found in the "Payout Period" section of the prospectus.

Federal Tax Information

Although deferred annuity contracts often can be purchased with after-tax dollars, the Contract is offered primarily in conjunction with retirement programs that receive favorable tax treatment under federal law. For a more detailed discussion of these income tax provisions, see the "*Federal Tax Matters*" section in the prospectus and the SAI.

Annuities, custodial accounts and trusts used to fund tax qualified retirement plans and programs (such as those established under Internal Revenue Code of 1986, as amended ("Code") sections 403(b) or 401(k) and IRAs) generally defer payment on taxes and earnings until withdrawal. If you are considering an annuity to fund a tax qualified plan or program, you should know that an annuity does not provide *additional* tax deferral beyond the tax qualified plan or program itself. Annuities, however, may provide other important features and benefits such as the income payout option, which means that you can choose to receive periodic payments for the rest of your life or for a certain number of years, and a minimum guaranteed death benefit, which protects your Beneficiaries if you die before you begin the income payout option. Before purchasing a deferred annuity for use in a qualified retirement plan or program, you should seek tax advice from your own tax advisor. Separate account expenses are charged for these benefits, as described in the "Fees and Charges" section of this prospectus.

Purchase Requirements

Purchase Payments may be made at any time and in any amount, subject to plan limitations. For more information on Purchase Payments, refer to the "Purchase Period" section of the prospectus.

Cancellation – The "Free Look" Period

The Contract Owner of a group Contract (employer) or individual Contract Owner may cancel a Contract by returning it to the Company within ten days after it is received. The free look does not apply to Participant certificates except in a limited number of states. To cancel the Contract, the Contract Owner must send a written

request for cancellation and return the Contract to us at our Home Office before the end of the "Free Look"

period. A refund will be made to the Contract Owner within seven days after receipt of the Contract as required.

General Information

About Potentia

The Contracts were developed to help Participants save money for retirement. A group Contract is a Contract that is purchased by an employer for a retirement plan. The employer and the plan documents will determine how contributions may be made to the Contracts. For example, the employer and plan documents may allow contributions to come from different sources, such as payroll deductions or money transfers. The amount, number, and frequency of your Purchase Payments may also be determined by the retirement plan for which your Contract was purchased. Likewise, the employer's plan may have limitations on partial or total withdrawals (surrenders), the start of annuity payments, and the type of annuity payout options you select.

The Contracts offer a combination of fixed and variable investment options that you, as a Participant, may choose to invest in to help you reach your retirement savings goals. You should consider your personal risk tolerances and your retirement plan in choosing your investment options.

The retirement savings process with the Contracts will involve two stages: the accumulation Purchase Period, and the annuity Payout Period. The Purchase Period is when you make contributions into the Contracts called "Purchase Payments." The Payout Period begins when you decide to annuitize all or a portion of your Account Value. You can select from a wide array of payout options including both fixed and variable payments. For certain types of retirement plans, such as 403(b) plans, there may be statutory restrictions on withdrawals as disclosed in the plan documents. Please refer to your plan document for guidance and any rules or restrictions regarding the accumulation or annuitization periods. *For more information, see "Purchase Period" and "Payout Period."*

The Contract is unallocated, which means that VALIC will not maintain separate Participant account records and will not issue a separate contract or certificate to the Participant. However, the Participant's interest in the Contract, as reflected in records maintained by or on behalf of the plan sponsor, are subject to all of the applicable restrictions under the Code, section 403(b), and any employer's plan limitations that may be more restrictive than the Code restrictions. Most Participant rights described in this prospectus may be exercised by contacting the plan administrator or another plan representative, rather than contacting VALIC directly. This helps ensure compliance with the employer's plan.

About VALIC

We were originally organized on December 21, 1955, as The Variable Annuity Life Insurance Company of America Incorporated, located in Washington, D.C. We re-organized in the State of Texas on August 20, 1968, as Variable Annuity Life Insurance Company of Texas. The name was changed to The Variable Annuity Life Insurance Company on November 5, 1968. Our main business is issuing and offering fixed and variable retirement annuity contracts. Our principal offices are located at 2929 Allen Parkway, Houston, Texas 77019. We have regional offices throughout the United States.

On August 29, 2001, SunAmerica Financial Group, Inc., formerly American General Corporation ("SAFG"), a holding company and VALIC's indirect parent company, was acquired by American International Group, Inc., a Delaware corporation ("AIG"). As a result, VALIC is an indirect, wholly owned subsidiary of AIG. AIG is a leading global insurance organization. AIG provides a wide range of property and casualty insurance, life insurance, retirement products, and other financial services to commercial and individual customers in more than 80 countries and jurisdictions. AIG common stock is listed on the New York Stock Exchange.

More information about AIG may be found in the regulatory filings AIG files from time to time with the SEC at www.sec.gov.

American Home Assurance Company

The information below is applicable to you only if your Contract or Certificate was issued on or before December 31, 2006.

Insurance obligations under Contracts issued by the Company are guaranteed by American Home Assurance Company ("American Home"), an affiliate of the Company. Insurance obligations include, without limitation, Contract value invested in any available fixed account option, death benefits and income options. The guarantee does not guarantee Contract value or the investment performance of the Variable Account Options available under the Contracts. The guarantee provides that the Company's Contract owners can enforce the guarantee directly.

American Home provided notice of termination of the General Guarantee Agreement dated March 3, 2003 (the "Guarantee") with respect to contracts issued by VALIC. The Guarantee terminated on December 29, 2006 at 4:00

p.m., Eastern Standard Time ("Point of Termination"). Pursuant to its terms, the Guarantee will not apply to any group or individual contract or certificate issued after the Point of Termination. The Guarantee will remain in effect for any contract or certificate issued prior to the Point of Termination until all insurance obligations under such contracts or certificates are satisfied in full. As described in the prospectus, VALIC will continue to remain obligated under all of its contracts and certificates, regardless of issue date, in accordance with the terms of those contracts and certificates.

American Home is a stock property-casualty insurance company incorporated under the laws of the State of New York on February 7, 1899. American Home's principal executive office is located at 175 Water Street, New York, New York 10038. American Home is licensed in all 50 states of the United States and the District of Columbia, as well as certain foreign jurisdictions, and engages in a broad range of insurance and reinsurance activities. American Home is an indirect wholly owned subsidiary of AIG.

About VALIC Separate Account A

Money directed into the Variable Account Options will be sent through VALIC'S Separate Account A. You do not invest directly in the Variable Account Options. VALIC'S Separate Account A invests in the Variable Account Option on behalf of your account. VALIC acts as self custodian for the Mutual Fund shares owned through the Separate Account. VALIC Separate Account A is made up of what we call "Divisions." Each Division represents a Variable Account Option available in the Contracts. Each of these Divisions invests in a different Mutual Fund (an "underlying Fund") made available through the Contracts. For example, Division Ten represents and invests in the Stock Index Fund. The earnings (or losses) of each Division are credited to (or charged against) the assets of that Division, and do not affect the performance of the other Divisions of VALIC Separate Account A.

VALIC established Separate Account A on July 25, 1979, under Texas insurance law. VALIC Separate Account A is registered with the SEC as a unit investment trust under the Investment Company Act of 1940, as amended (the "1940 Act"). Units of interest in VALIC Separate Account A are registered as securities under the Securities Act of 1933, as amended (the "1933 Act").

VALIC Separate Account A is administered and accounted for as part of VALIC's business operations. However, the income, capital gains or capital losses, whether or not realized, of each Division of VALIC Separate Account A are credited to or charged against the assets held in that Division without regard to the income, capital gains or capital losses of any other Division or arising out of any other business the Company may

conduct. In accordance with the terms of the Contracts, VALIC Separate Account A may not be charged with the liabilities of any other VALIC operation. The Texas Insurance Code requires that the assets of VALIC Separate Account A attributable to the Contracts be held exclusively for the benefit of the plan, Participants, Annuitants, and Beneficiaries of the Contracts. The commitments under the Contracts are VALIC'S, and AIG and SAFG have no legal obligation to back these commitments.

Units of Interest

Investment in a Division of VALIC Separate Account A is represented by units of interest issued by VALIC Separate Account A. On a daily basis, the units of interest issued by VALIC Separate Account A are revalued to reflect that day's performance of the underlying Fund minus any applicable fees and charges to VALIC Separate Account A.

Distribution of the Contracts

The principal underwriter and distributor for VALIC Separate Account A is AIG Capital Services, Inc. ("ACS" or "Distributor"). ACS, an affiliate of the Company, is located at 21650 Oxnard Street, Suite 750, Woodland Hills, CA 91367-4997. *For more information about the Distributor, see "Distribution of Variable Annuity Contracts" in the SAI.*

The Contracts are no longer offered to new plans but may be available to participants in plans with an existing Contract. Previously, the Contracts were sold by licensed insurance agents who are registered representatives of broker-dealers, which are members of FINRA. *For more information about the distributor, see "Distribution of Variable Annuity Contracts" in the SAI.*

VALIC no longer pays commissions to financial professionals for sales or subsequent premiums on the Contracts. In addition, the Company and the Distributor no longer enter into marketing and/or sales agreements with broker-dealers regarding the promotion and marketing of the Contracts.

Recordkeeping for the Contracts

For certain plans, VALIC provides group and participant recordkeeping and administration services for the Contracts, including account servicing and statements. VALIC's administrative offices are located at 2929 Allen Parkway, Houston, Texas 77019. Please contact the Annuity Service Center at 1-800-448-2542, if you have any comments, questions or service requests. Other plans are not administered by VALIC, and you should contact your employer/plan sponsor for information as to the plan administration and recordkeeping services provider.

Business Disruption and Cyber Security Risks. We rely heavily on interconnected computer systems and digital data to conduct our variable product business activities. Because our variable product business is highly dependent upon the effective operation of our computer systems and those of our business partners, our business is vulnerable to disruptions from physical disruptions and utility outages, and susceptible to operational and information security risks resulting from information systems failure (e.g., hardware and software malfunctions) and cyber-attacks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, interference with or denial of service attacks on websites and other operational disruptions and unauthorized release of confidential customer information. Such systems failures and cyber-attacks affecting us, any third-party administrator, the underlying Funds, intermediaries and other affiliated or third-party service providers, as well as our distribution partners, may adversely affect us and your Contract value. For instance, systems failures and cyber-attacks may interfere with our processing of Contract transactions, including the processing of orders from our website, our distribution partners, or with the underlying Funds, impact our ability to calculate Purchase Unit values, cause the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers, distribution partners and other intermediaries to regulatory fines, litigation risks and financial losses and/or cause reputational damage. Cyber security risks may also impact the issuers of securities in which the underlying Funds invest, which may cause the Funds underlying your Contract to lose

value. Despite our implementation of policies and procedures that address physical, administrative and technical safeguards and controls and other preventative actions to protect customer information and reduce the risk of cyber-incident, there can be no assurance that we or our distribution partners or the underlying Funds or our service providers will avoid losses affecting your Contract and personal information due to cyber-attacks or information security breaches in the future.

Our business is also vulnerable to disruptions from natural and man-made disasters and catastrophes, such as but not limited to hurricanes, windstorms, flooding, earthquakes, wildfires, solar storms, war or other military action, acts of terrorism, explosions and fires, pandemic (such as COVID-19) and other highly contagious diseases, mass torts and other catastrophes. A natural or man-made disaster or catastrophe may negatively affect the computer and other systems on which we rely, and may also interfere with our ability to receive, pickup and process mail, to calculate Purchase Unit values or process other Contract-related transactions, or have other possible negative impacts. While we have developed and put in place business continuity and disaster recovery plans to mitigate operational risks and potential losses related to business disruptions resulting from natural and man-made disasters and catastrophes, there can be no assurance that we, our agents, the underlying Funds or our service providers will be able to successfully avoid negative impacts resulting from such disasters and catastrophes.

Fixed Account Option

The Contract offers one Fixed Account Option, the Potentia General Account, which is part of the general account assets of the Company. The Potentia General Account provides fixed-return investment growth. This account is invested in accordance with applicable state regulations and guaranteed to earn at least a minimum rate of interest, as disclosed in your Contract, and interest is paid at a declared rate. With the exception of the market value adjustment, which generally will be applied to withdrawals after the first plan year in excess of certain amounts, we bear the entire investment risk for the Potentia General Account. All Purchase Payments and interest earned on such amounts in the Potentia General Account will be paid regardless of the investment results

experienced by the Company's general assets. Certain limitations may also apply. *See "Transfers Between Investment Options" and "Market Value Adjustment" in this prospectus.*

The Potentia General Account provides fixed-rate earnings and guarantee safety of principal. The guarantees are backed by the claims-paying ability of the Company, and not the Separate Account. The Fixed Account Option is not subject to regulation under the 1940 Act and is not required to be registered under the 1933 Act. As a result, the SEC has not reviewed data in this prospectus that relates to the Fixed Account Option. However, federal securities law does require such data to be accurate and complete.

Variable Account Options

The Contracts enable you to participate in Divisions that represent several Variable Account Options, shown below. The Employer's plan may limit the number of Variable Account Options available to its Participants to a smaller

number. Investment returns on Variable Account Options may be positive or negative depending on the investment performance of the underlying Mutual Fund. The Variable Account Options shown below are grouped by asset class

(e.g., domestic large-cap equity, small-cap equity, fixed income, and others). In addition, each Fund's investment adviser and, if applicable, investment sub-adviser is provided.

Please see the separate Fund prospectuses for more detailed information on each Fund's management fees and total expenses, investment strategy and risks, as well as a history of any changes to a Fund's investment adviser or sub-adviser. You should read the

prospectuses carefully before investing. Additional copies are available from VALIC at 1-800-448-2542 or online at www.valic.com.

SunAmerica Asset Management LLC ("SunAmerica") is affiliated with VALIC due to common parent company ownership.

Domestic Large-Cap Equity Asset Class

<u>Variable Account Options</u>	<u>Adviser/ Sub-Adviser</u>
Capital Appreciation Fund	Adviser: VALIC Sub-Adviser: BMO Asset Management Corp.
Growth Fund	Adviser: VALIC Sub-Adviser: American Century Investment Management, Inc.
Large Capital Growth Fund	Adviser: VALIC Sub-Advisers: Massachusetts Financial Services Company
Stock Index Fund	Adviser: VALIC Sub-Adviser: SunAmerica
Systematic Core Fund*	Adviser: VALIC Sub-Adviser: Goldman Sachs Asset Management, L.P.

Global Equity Asset Class (International and Domestic)

International Socially Responsible Fund**	Adviser: VALIC Sub-Adviser: SunAmerica
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Fixed Income Asset Class

Core Bond Fund	Adviser: VALIC Sub-Adviser: PineBridge Investments LLC ("PineBridge")
Money Market I Fund	Adviser: VALIC Sub-Adviser: SunAmerica
Strategic Bond Fund	Adviser: VALIC Sub-Adviser: PineBridge

Specialty Asset Class

Science & Technology Fund	Adviser: VALIC Sub-Advisers: T. Rowe Price Associates, Inc., Allianz and Wellington Management Company, LLP
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Domestic Mid-Cap Equity Asset Class

<u>Variable Account Options</u>	<u>Adviser/ Sub-Adviser</u>
Mid Cap Index Fund	Adviser: VALIC Sub-Adviser: SunAmerica
Mid Cap Strategic Growth Fund	Adviser: VALIC Sub-Advisers: Janus Capital Management LLC and Allianz Global Investors U.S., LLC ("Allianz")

Domestic Small-Cap Equity Asset Class

Small Cap Growth Fund	Adviser: VALIC Sub-Adviser: JPMIM
Small Cap Index Fund	Adviser: VALIC Sub-Adviser: SunAmerica

International Equity Asset Class

Emerging Economies Fund	Adviser: VALIC Sub-Adviser: JPMIM
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Hybrid Asset Class (Equity and Fixed Income)

Aggressive Growth Lifestyle Fund	Adviser: VALIC Sub-Adviser: PineBridge
Conservative Growth Lifestyle Fund	Adviser: VALIC Sub-Adviser: PineBridge
Moderate Growth Lifestyle Fund	Adviser: VALIC Sub-Adviser: PineBridge

*Formerly the Growth & Income Fund (Sub-Adviser J.P. Morgan Investment Management). It is expected that the change will be effective on or about April 27, 2020. **Effective June 4, 2019, the VALIC Company I Global Social Awareness Fund changed its name to the International Socially Responsible Fund.

Shares of certain of the Funds are also sold to separate accounts of other insurance companies that may or may not be affiliated with us. This is known as "shared funding." These Funds may also be sold to separate accounts that act as the underlying investments for both variable annuity Contracts and variable life insurance policies. This is known as "mixed funding." There are certain risks associated with mixed and shared funding, such as conflicts of interest due to differences in tax treatment and other considerations, including the interests of different pools of investors. These risks may be discussed in each Fund's prospectus.

Purchase Period

The Purchase Period begins when the first Participant Purchase Payment is made and continues until that Participant begins his Payout Period. This period may also be called the accumulation period, as you save for retirement. Changes in the value of each Fixed and Variable Account Option are reflected in your overall Account Value. Thus, your investment choices and their performance will affect the total Account Value that will be available for the Payout Period. The amount, number, and frequency of Purchase Payments may be determined by the retirement plan for which the Contract was purchased. The Purchase Period will end upon death, upon surrender, or when a Participant completes the process to begin the Payout Period.

Purchase Payments

Initial Purchase Payments must be received either with, or after, a completed employer plan application. The Contract Owner or the plan's administrator is responsible for furnishing instructions to us (a contribution flow report) as to the amount being applied to each account option.

When an initial Purchase Payment is accompanied by an application, we will promptly:

- Accept the application and issue a Contract. We will also establish your account and apply the Purchase Payment by crediting the amount, on the date we accept the application, to the Fixed Account Option or Variable Account Option selected;
- Reject the application and return the Purchase Payment; or
- Request additional information to correct or complete the application.

If we receive Purchase Payments before we receive a completed application from an employer's plan, we will not be able to establish a permanent account for the plan. Under those circumstances, we will return the Purchase Payment.

If mandated under applicable law, we may be required to reject a Purchase Payment. We may also be required to block a Contract Owner's account and thereby refuse to pay any request for transfers, withdrawals, surrenders,

loans or death benefits, until instructions are received from the appropriate regulator.

Purchase Units

A Purchase Unit is a unit of interest owned by the employer's plan in a Variable Account Option. Purchase Unit values are calculated each Business Day following Market Close. See "Purchase Unit Value" in the SAI for more information and an illustration of the calculation of the unit value.

Potentia General Account Unit Value Calculations

The Potentia General Account may be invested in either the general assets of the Company or in a Separate Account of the Company, depending upon state requirements. A complete discussion of the Potentia General Account may be found in the "Summary" and "Fixed Account Option" sections in this prospectus. The value of your Potentia General Account investment may be affected by a market value adjustment and will be applied to withdrawals after the first plan year in excess of certain amounts. See the "Market Value Adjustment" section below. The value of the Potentia General Account is calculated on a given Business Day as shown below:

$$\begin{aligned}
 & \text{Value of the Potentia General Account} \\
 = & \text{ (equals)} \\
 & \text{All Purchase Payments made to the Potentia} \\
 & \text{General Account} \\
 + & \text{ (plus)} \\
 & \text{Amounts transferred from Variable Account} \\
 & \text{Options to the Potentia General Account} \\
 + & \text{ (plus)} \\
 & \text{All interest earned} \\
 - & \text{ (minus)} \\
 & \text{Amounts transferred or withdrawn from the} \\
 & \text{Potentia General Account (including applicable} \\
 & \text{fees and charges)}
 \end{aligned}$$

Variable Account Options Unit Value Calculations

A plan may allocate all or a portion of Participant Purchase Payments to the Variable Account Options listed in this prospectus. A complete discussion of each of the Variable Account Options may be found in the "Summary" and "Variable Account Options" sections in

this prospectus and in each Fund's prospectus. Based upon a Variable Account Option's Purchase Unit value, the plan's accounts will be credited with the applicable number of Purchase Units, including any dividends or capital gains per share declared on behalf of the underlying Funds as of that day. If a Purchase Payment is in good order as described and is received by our bank by Market Close, the appropriate account(s) will be credited the Business Day of receipt and will receive that Business Day's Purchase Unit value. Purchase Payments in good order received by our bank after Market Close will be credited the next Business Day and will receive the next Business Day's Purchase Unit value. The Purchase Unit value of each Variable Account Option will change each Business Day depending upon the investment performance of the underlying Fund (which may be positive or negative) and the deduction of the separate account charges. *See the "Fees and Charges" section in this prospectus.* Because Purchase Unit values change each Business Day, the number of Purchase Units credited for subsequent Purchase Payments will vary. Each Variable Account Option bears its own investment risk.

Transfers Between Investment Options

You may transfer all or part of your Account Value between the Fixed and Variable Account Options in the Contracts without a charge. Transfers may be made during the Purchase Period or during the Payout Period, subject to certain restrictions. **We reserve the right to limit the number, frequency (minimum period of time between transfers) or dollar amount of transfers you can make and to restrict the method and manner of providing or communicating transfers or reallocation instructions.** You will be notified of any changes to this policy through newsletters or information posted on www.valic.com. Your employer's plan may also limit your rights to transfer.

During the Purchase Period — Policy Against Market Timing and Frequent Transfers

VALIC has a policy to discourage excessive trading and market timing. Our investment options are not designed to accommodate short-term trading or "market timing" organizations, or individuals engaged in certain trading strategies, such as programmed transfers, frequent transfers, or transfers that are large in relation to the total assets of a mutual fund. These trading strategies may be disruptive to mutual funds by diluting the value of the fund shares, negatively affecting investment strategies and increasing portfolio turnover. Excessive trading may also raise fund expenses, such as recordkeeping and transaction costs, and can potentially harm fund performance. Further, excessive trading may harm fund investors, as the excessive trader takes security profits intended for the entire fund and could force securities to be sold to meet redemption needs. The premature selling

Therefore, the Account Value of the Contracts may be worth more or less at retirement or withdrawal.

During periods of low short-term interest rates, and in part due to Contract fees and expenses, the yield of the Money Market I Fund may become extremely low and possibly negative. If the daily dividends paid by the underlying mutual fund are less than the daily portion of the separate account charges, the Purchase Unit Value will decrease. In the case of negative yields, your investment in the Money Market I Fund will lose value.

Stopping Purchase Payments

Purchase Payments may be stopped at any time. Purchase Payments may be resumed at any time during the Purchase Period. The value of the Purchase Units will continue to vary, and your Account Value will continue to be subject to charges. The Account Value will be considered surrendered when you begin the Payout Period. You may not make Purchase Payments during the Payout Period.

and disrupted investment strategy could cause the fund's performance to suffer, and exerts downward pressure on the fund's price per share.

Accordingly, VALIC implemented certain policies and procedures intended to hinder short-term trading. If a Contract Owner sells a Purchase Units in a Variable Account Option valued at \$5,000 or more, whether through an exchange, transfer, or any other redemption, the Contract Owner will not be able to make a purchase of \$5,000 or more in that same Variable Account Option for 30 calendar days.

This policy applies only to investor-initiated trades of \$5,000 or more, and does not apply to the following:

- Plan-level or employer-initiated transactions;
- Purchase transactions involving transfers of assets or rollovers;
- Retirement plan contributions, loans, and distributions (including hardship withdrawals);
- Roth IRA conversions or IRA recharacterizations;
- Systematic purchases or redemptions; or
- Trades of less than \$5,000.

As described in a Fund's prospectus and statement of additional information, in addition to the above, Fund purchases, transfers and other redemptions may be subject to other investor trading policies, including redemption fees, if applicable. Certain Funds may set limits on transfers in and out of a Fund within a set time period in addition to or in lieu of the policy above. Also, an

employer's benefit plan may limit an investor's rights to transfer.

We intend to enforce these investor trading policies uniformly. We make no assurances, however, that all the risks associated with frequent trading will be completely eliminated by these policies and/or restrictions. If we are unable to detect or prevent market timing activity, the effect of such activity may result in additional transaction costs for the investment options and dilution of long-term performance returns. Thus, a Contract Owner's account value may be lower due to the effect of the extra costs and resultant lower performance. We reserve the right to modify these policies at any time.

Communicating Transfer or Reallocation Instructions

Transfer instructions may be given by telephone, through the internet (VALIC Online), using the self-service automated phone system (VALIC by Phone), or in writing. We encourage you to make transfers or reallocations using VALIC Online or VALIC by Phone for most efficient processing. We will send a confirmation of transactions to the Participant within five days from the date of the transaction. It is your responsibility to verify the information shown and notify us of any errors within 30 calendar days of the transaction.

Generally, no one may give us telephone instructions on your behalf without your written or recorded verbal consent. Financial professionals or authorized broker-dealer employees who have received client permission to perform a client-directed transfer of value via the telephone or Internet will follow prescribed verification procedures.

Fees and Charges

By investing in the Contract, Participants may be subject to these basic types of fees and charges:

- Premium Tax Charge
- Separate Account Charges
- Other Tax Charges
- Market Value Adjustment (applicable to the Potential General Account)

These fees and charges are applied to the Fixed and Variable Account Options in proportion to the Account Value as explained below. Unless we state otherwise, we may profit from these fees and charges. *For additional information about these fees and charges, see the "Fee Tables" section in this prospectus and the prospectuses for the underlying Mutual Funds.*

When receiving instructions over the telephone or online, we follow appropriate procedures to provide reasonable assurance that the transactions executed are genuine. Thus, we are not responsible for any claim, loss or expense from any error resulting from instructions received over the telephone or online. If we fail to follow our procedures, we may be liable for any losses due to unauthorized or fraudulent instructions. We reserve the right to modify, suspend, waive or terminate these transfer provisions at any time.

Effective Date of Transfer

The effective date of a transfer will be:

- The date of receipt, if received in our Home Office before Market Close; otherwise,
- The next date values are calculated.

Transfers During the Payout Period

During the Payout Period, transfers instructions must be given in writing and mailed to our Home Office. Transfers may be made from the Contract's investment options, subject to the following restrictions:

<u>Payout Option</u>	<u>% of Account Value</u>	<u>Frequency</u>
Variable Payout:	Up to 100%	Once every 365 days
Combination Fixed and Variable Payout:	Up to 100% of money in variable option payout	Once every 365 days
Fixed Payout:	Not permitted	N/A

Premium Tax Charge

Taxes on Purchase Payments are imposed by some states, cities, and towns. The rate will range from zero to 3.5%. If the law of a state, city, or town requires premium taxes to be paid when Purchase Payments are made, we will, of course, comply. Otherwise, such tax will be deducted from the Payout Value when annuity payments are to begin. We will not profit from this charge.

Separate Account Charges

There will be a separate account charge applied to VALIC Separate Account A. This is a daily charge at an annualized rate of 1.45% on the average daily net asset value of VALIC Separate Account A. This charge is guaranteed and cannot be increased by the Company. The separate account charge is to compensate the Company

for assuming mortality and expense risks under the Contract. The mortality risk that the Company assumes is the obligation to provide payments during the Payout Period for a Participant's life no matter how long that might be. The expense risk is our obligation to cover the cost of issuing and administering the Contract, no matter how large the cost may be. *For more information about the Separate Account Charge, see the "Fee Tables" section in this prospectus.*

Reduction of Separate Account Charges. We may, as described below, determine that the separate account charges for the Contract may be reduced. We may reduce these charges if we determine that the employer's retirement program will allow us to reduce or eliminate certain expenses that we usually incur for retirement programs. There are a number of factors we will review in determining whether the retirement program will allow us to reduce or eliminate these expenses:

We review the following factors to determine whether we can reduce the separate account charges:

- The frequency of Purchase Payments for the retirement program.
- The size of the retirement program.
- The amount of the retirement program's periodic Purchase Payment.
- The method of remitting periodic Purchase Payments.

We will only do this if permitted by this Contract and by VALIC guidelines in effect at the time. In no event will the reduction of fees be permitted where the reduction will unfairly discriminate against any person.

Payout Period

The Payout Period on an annuity begins when a Participant decides to withdraw money in a steady stream of payments. If the employer's plan permits, a Participant may be able to apply all or a portion of any amounts payable to one of the types of payout options listed below. A Participant may choose to have a payout option on a fixed, a variable, or a combination payout basis. When a Participant chooses to have a payout option on a variable basis, the same Variable Account Options may be used as the Participant chose under the plan during the Purchase Period.

Other Charges

We reserve the right to charge for certain taxes (other than premium taxes) that we may have to pay. This could include federal income taxes. Currently, no such charges are being made. Fees for plan services provided by parties other than VALIC or its affiliates maybe assessed to participant accounts upon the direction or authorization of a plan representative. Such withdrawals will be identified on applicable Participant account reports.

Plan loans from the Fixed Account Option may be allowed by your employer's plan. Refer to your plan for a description of charges and other information concerning plan loans. We reserve the right to charge a fee of up to \$60 per loan (if permitted under state law) and to limit the number of outstanding loans.

Market Value Adjustment

The Potentia General Account will be guaranteed to receive a stated rate of interest that is periodically determined, as specified in your Contract. Plan withdrawals after the first policy year in excess of 20% of the Account Value of the Potentia General Account as of the last Contract anniversary will be subject to a market value adjustment. This adjustment may be positive, negative, or zero based upon the differences in interest rates at the time the Contract was established or over the last five years, if less, and at the time of the withdrawal. Any negative adjustment will be waived to the extent it decreases the surrender value below the minimum guaranteed rate as specified in your Contract. This adjustment will not apply to any withdrawals of Account Value in the Potentia General Account used to purchase a Participant's annuity. *For more information on the market value adjustment, see "Surrender of Account Value" below.* The employer should review the Contract for additional information on the Potentia General Account.

Fixed Payout

Under fixed payout, a Participant will receive payments from the Company. These payments are fixed and guaranteed by the Company. The amount of these payments may depend on:

- Type and duration of payout option chosen;
- Your age or your age and the age of your survivor⁽¹⁾;
- The amount being applied; and
- The payout rate being applied and the frequency of the payments.

⁽¹⁾ This applies only to joint and survivor payouts.

If the benefit would be greater, the amount of the Participant's payments will be based on the current payout rate the Company uses for immediate annuity contracts.

Assumed Investment Rate

An "Assumed Investment Rate" or "AIR" is the rate used to determine your first monthly Payout Payment per thousand dollars of account value in your Variable Account Option. When you decide to enter the Payout Period, you will select your Payout Option, your Annuity Date, and the AIR. You may choose an AIR ranging from 3.5% to 5% (as prescribed by state law). If you choose a higher AIR, the initial Annuity Payment will be higher, but later payments will increase more slowly during periods of good investment performance and decrease faster during periods of poor investment performance. Your choice of AIR may affect the duration and frequency of payments, depending on the Payout Option selected.

Variable Payout

With a variable payout, a Participant may select from current Variable Account Options. A Participant's payments will vary accordingly. This is due to the varying investment results that will be experienced by each of the Variable Account Options the Participant selected. The Payout Unit value is calculated just like the purchase unit value for each Variable Account Option except that the Payout Unit value includes a factor for the AIR the Participant selected. AIR means the rate used to determine a Participant's first monthly Payout Payment per thousand dollars of Account Value in the Variable Account Options(s). A Payout Unit is a measuring unit used to calculate Payout Payments from a Participant's Variable Account Option. Payout Unit values will vary with the investment experience of the VALIC Separate Account A Divisions the Participant selected.

For additional information on how Payout Payments and Payout Unit values are calculated, see the SAI.

In determining a Participant's first Payout Payment, an AIR of 3% is used (unless the Participant selects a higher rate as allowed by state law). If the net investment experience of the Variable Account Option exceeds the Participant's AIR, the Participant's subsequent payments will be greater than the first payment. If the investment experience of the Variable Account Option is lower than the Participant's AIR, the Participant's subsequent payments will be less than the first payment.

Combination Fixed and Variable Payout

With a combination fixed and variable payout, the Participant may choose:

- From the existing Variable Account Options (payments will vary); with a
- Fixed payout (payment is fixed and guaranteed).

Partial Annuitization

A Participant may choose to annuitize a portion of the Account Value. This will, in essence, divide your Account Value into two parts. The current non-annuitized part would continue as before, while the annuitized part would effectively be moved to a new Payout Payment account. Thus, the death benefit in such a situation could be reduced. Depending on the payout option selected, there may also be a death benefit from the annuitized portion of the account, such as a payout for a guaranteed period.

Payout Date

The payout date is the date elected by you on which the annuity Payout Payments will start. The date elected must be the first of any month. A request to start payments must be received in our Home Office on a form approved by VALIC. This request must be received by VALIC by at least the 15th day of the month prior to the month you wish your annuity payments to start. Your account will be valued ten days prior to the beginning of the month in which the Payout Payments will start.

The following additional rules also apply when determining the payout date:

- The earliest payout date for a nonqualified contract, an IRA, or a Roth IRA, is established by the terms of the contract, and generally can be any time from age 50 to age 75, but may not be later than age 75 without VALIC's consent.
- The earliest payout date for all other qualified contracts is generally subject to the terms of the employer-sponsored plan (including 403(b) plans and programs) under which the contract is issued and the federal tax rules governing such contracts and plans.
- Distributions from qualified contracts issued under employer-sponsored retirement plans generally are not permitted until after you stop working for the employer sponsoring the plan, unless you have experienced a qualifying financial hardship (or in the case of a 457(b) plan, an unforeseeable emergency) or unless you have become disabled.
- In certain cases, and frequently in the case of your voluntary deferrals to a 403(b) or a 401(k) plan, you may begin taking distributions when you attain age 59 1/2 even if you are still working for the employer sponsoring the plan.

- Except in the case of nonqualified contracts, IRAs, and Roth IRAs, distributions generally must begin no later than April 1 following the calendar year you reach age 72 or the calendar year in which you retire, if later. Similar rules apply to IRAs, however distributions from those contracts may not be postponed until after retirement.
- All Contracts require distributions to commence within a prescribed period after the death of the owner/participant, subject to the specific rules which apply to the type of plan or arrangement under which the contract is issued.
- The contract may also impose minimum amounts for annuity payments, either on an annual or on a more frequent periodic basis.

For additional information on plan-level distribution restrictions and on the minimum distribution rules that apply to payments under 403(b), 401, 403(a) and 457 plans, simplified employee plans ("SEPs") or IRAs, see "Federal Tax Matters" in this prospectus and in the SAI.

Payout Options

A Participant may specify the manner in which Payout Payments are made. A Participant may select one of the following options for a Fixed Annuity, a Variable Annuity, or a combination Fixed and Variable Annuity. This choice is a one-time permanent choice. Your Payout Payment annuity option may not be changed later and it may not be exchanged for a cash payment, except that an Annuitant may take a withdrawal under the Payment for a Designated Period option.

- *Life Only* - payments are made only to a Participant during his lifetime. Under this option there is no provision for a death benefit for the Beneficiary. For example, it would be possible under this option for the Annuitant to receive only one Payout Payment if the Annuitant died prior to the date of the second payment, or two if the Annuitant died before the third payment.
- *Life with Guaranteed Period* - payments are made to a Participant during his lifetime, but if he dies before the guaranteed period has expired, the Beneficiary will receive payments for the rest of the guaranteed period.
- *Life with Cash or Unit Refund* - payments are made to you during your lifetime. Upon your death, your Beneficiary may receive an additional payment. The payment under a Fixed Annuity, if any, is equal to the Fixed Annuity value of the Participant's Account at the time it was valued for the Payout Date, less the

Payout Payments. The payment under a Variable Annuity, if any, is equal to the Variable Annuity value of the Participant's Account at the time it was valued for the Payout Date, less the Payout Payments.

- *Joint and Survivor Life* - payments are made to a Participant during the joint lifetime of the Participant and a second person. Upon the death of one, payments continue during the lifetime of the survivor. This option is designed primarily for couples who require maximum possible variable payouts during their joint lives and are not concerned with providing for beneficiaries at death of the last survivor. For example, it would be possible under this option for the joint Annuitants to receive only one payment if both Annuitants died prior to date of the second payment, or for the joint Annuitants to receive only one payment and the surviving Annuitant to receive only one payment if one Annuitant died prior to the date of the second payment and the surviving Annuitant dies prior to the date of third payment. For example, if the Annuitant dies before receiving a Payout Payment, the first Payout Payment will be made to the second designated person. If both Annuitant and the second designated person die before the first Payout Payment is made, no Payout Payments will be made.
- *Payment for a Designated Period* - payments are made to the Participant for a select number of years between five and 30. Upon the Participant's death, payments will continue to his Beneficiary until the designated period is completed. An Annuitant or other payee receiving a variable payout under this option can select at any time to withdraw all or a portion of the value of the remaining variable payout. An Annuitant or other payee will receive one payment for the withdrawal. We calculate the value of any remaining variable payouts by assuming that each payment is equal and by discounting each payment to the present at an annual rate of 3% (the "assumed amount"). We calculate the "assumed amount" of each remaining payment as of the end of the valuation period in which we receive the Annuitant's request for a withdrawal.

Payout Information

Once a Participant's Payout Payments have begun, the option chosen may not be stopped or changed. Any one of the Variable Account Options may result in a Participant receiving unequal payments during the Payout Period. If payments begin before age 59 1/2, a Participant may suffer unfavorable tax consequences, in the form of a penalty tax, if the Participant does not meet an exception under federal tax law. See "Federal Tax Matters" section below.

If a payout option selection is not made at least 30 days before the Payout Date, then:

- Payments will be made under the life with guaranteed period option;
- The payments will be guaranteed for a 10 year period;
- The payments will be based on the allocation used for the Participant's Purchase Payments;
- The Fixed Account Option will be used to distribute payments to the Participant on a fixed payout basis; and

- The Variable Account Options will be used to distribute payments to the Participant on a variable payout basis.

Under certain retirement plans, federal pension law may require that payments be made under the Joint and Survivor Life Payout Option.

Most Payout Payments are made monthly. The first Payout Payment must total at least \$25, and the annual payment must be at least \$100. If the amount of a payment is less than \$25, we reserve the right to reduce the frequency of payments so that each payment is at least \$25, subject to any limitations under the Contract or plan.

Surrender of Account Value

When Surrenders Are Allowed

The Contract Owner may withdraw all or part of the Participant's Account Value during the Purchase Period if:

- allowed under federal or state law; and
- allowed under the Plan.

For Purchase Payments that are contributions made under your employer's plan, such as a 403(b) plan, surrenders are subject to the terms of the plan, in accordance with the Code. Qualified plans often require certain conditions to be met before a distribution or withdrawal may take place. See "Surrender Restrictions" below.

Delay required under applicable law. We may be required under applicable law to block a request for a surrender until We receive instructions from the appropriate regulator, due to the USA Patriot Act.

In accordance with state law, payments may be deferred up to six months after we receive a request for a full and immediate surrender of the Contract or certificate, including amounts accumulated in the Fixed Account Options, if approved in writing by the insurance commissioner of the state where the individual Contract is issued or where the group contract is issued for the certificate. If payment is deferred, interest will accrue until the payment is made.

VALIC may be required to suspend or postpone the payment of a withdrawal for more than 7 days when: (1) the NYSE is closed (other than a customary weekend and holiday closings); (2) trading with the NYSE is restricted; (3) an emergency exists such that disposal of or determination of the value of shares of the Variable Account Options is not reasonably practicable; or (4) the SEC, by order, so permits for the protection of Contract Owners.

The plan's maximum Surrender Value equals the plan's Account Value next computed after its properly completed request for surrender is received in our Home Office subject to any applicable market value adjustment.

There is no guarantee that the Surrender Value in a Variable Account Option will ever equal or exceed the total amount of Purchase Payments received by us.

We will mail the surrender value within 7 calendar days after we receive a properly completed surrender request. However, we may be required to suspend or postpone payments if redemption of an underlying Fund's shares have been suspended or postponed. See the current Fund(s)' prospectuses for a discussion of the reasons why the redemption of shares may be suspended or postponed.

We may receive a surrender for a Purchase Payment which has not cleared the banking system. We may delay payment of that portion of the surrender value until the check clears.

Surrender Restrictions

Generally, Internal Revenue Code Section 403(b) permits total or partial distributions of elective deferrals or certain other amounts transferred into this Contract from a 403(b)(7) custodial account, or a 403(b) annuity contract, only on account of hardship (generally employee contributions only, without accrued interest), attainment of age 59 ½, separation from service, death or disability. An employer's plan may impose additional restrictions on withdrawals of these and other amounts. In addition, beginning for contracts issued on or after January 1, 2009, employer contributions and non-elective contributions to 403(b) annuity contracts are subject to restrictions specified in Treasury regulations as specifically imposed under the employer's plan.

Partial Surrenders

The Contract Owner may request a partial surrender of the Participant's Account Value at any time during the Purchase Period, subject to any applicable surrender restrictions. A partial surrender will reduce the Account Value.

The reduction in the number of Purchase Units credited to the plan's Variable Account Option Account Value will equal the amount surrendered from the Variable Account Option divided by the plan's Purchase Units next calculated after the request for surrender is received at our Home Office.

Potentia General Account

For withdrawals made during the first year of the Contract, no charges or value adjustments will be made. For withdrawals made after the first year of the Contract,

up to 20% of the Potentia General Account accumulation value as of the last Contract anniversary will be free from any charge or adjustment in value. All withdrawals above those limits will be subject to a market value adjustment as follows:

$$(1 + A)^5 \text{ divided by } (1 + B)^5$$

- Where A = the average 10-year Treasury Constant Maturity Series rate computed as an average of such rates as of the last business day of the last 60 complete calendar months or the number of complete months since the Contract issue if less, determined as of the time of the transaction; and
- Where B = the 10-year Treasury Constant Maturity Series rate determined as of the last business day of the calendar month prior to the transaction.

Death Benefits

If a Participant dies before withdrawing his entire interest in the Contract, the remaining interest will be paid to the Participant's Beneficiary(ies) as determined under the plan, in accordance with the plan and the Code. If the Participant dies during the Payout Period, the remaining annuity payments, if any, will be paid to the Participant's Beneficiary(ies) as determined under the plan and as described below. Death benefits are paid only once per Participant. If your Account Value is reduced to zero, you may no longer make subsequent Purchase Payments or transfers, and no death benefit will be paid.

Beneficiary Information

The Beneficiary may receive death benefits:

- In a lump sum; or
- In the form of an annuity under any of the payout options stated in the Payout Period section of this prospectus subject to the restrictions of that payout option; or
- In a manner consistent with the Code section 401(a)(9) or 72(s).

Payment of any death benefits must be within the time limits set by federal tax law and by the plan, if any.

Spousal Beneficiaries. A spousal Beneficiary may receive death benefits as shown above or, in the case of a qualified Contract, may delay any distributions until the Annuitant would have reached age 72 or roll the funds over to an Individual Retirement Annuity. In the case of a nonqualified Contract, a spousal Beneficiary may

receive death benefits as shown above or may continue the Contract as Contract Owner.

Beneficiaries Other Than Spouses. If the Beneficiary is not the spouse of the Annuitant, death benefits must be paid:

- In full within 5 years after the year of the Annuitant's death; or
- By payments beginning within 1 year after the year of the Annuitant's death under:
 1. A life annuity;
 2. A life annuity with payments guaranteed to be made for at least a specified fixed period; or
 3. An annuity or other stream of payments for a designated period not exceeding the Beneficiary's life expectancy.

If the Annuitant dies before the beginning of the Payout Period, the named Beneficiary may receive the payout.

Payments for a designated or fixed period and guarantee periods for a life annuity cannot be for a greater period of time than the Beneficiary's life expectancy. After choosing a payment option, a Beneficiary may exercise many of the investment options and other rights that the Participant or Contract Owner had under the Contracts.

As indicated above, a Participant may elect to annuitize only a certain portion and leave the remaining value in the account. The death benefit in such situations would include the value of the amount remaining in the

Participant's account minus the amount applied to Payout Payments.

During The Payout Period

If death occurs during the Payout Period, the Beneficiary may receive a death benefit depending on the payout option selected. The amount of death benefit will also depend on the payout option selected. The payout options available are described in the "Payout Period" section of this prospectus.

- If the life only option or joint and survivor life option was chosen, there will be no death benefit.
- If the life with guaranteed period option, joint and survivor life with guaranteed periods option, life with cash or unit refund option or payment for a designated period option was chosen, and the entire

amount guaranteed has not been paid, the Beneficiary may choose one of the following within 60 days after death benefits are payable:

1. Receive the present value of any remaining payments in a lump sum; or
2. Receive the remaining payments under the same terms of the guaranteed period option chosen by the deceased Annuitant; or
3. Receive the present value of any remaining payments applied under the payment for a designated period option for a period equal to or shorter than the period remaining. Spousal beneficiaries may be entitled to more favorable treatment under federal tax law.

Other Contract Features

Changes That May Not Be Made

The Contract Owner may not be changed once the account has been established.

Cancellation – The "Free Look" Period

The Contract Owner of a group Contract (employer) or individual Contract Owner may cancel a Contract by returning it to the Company within 10 days after it is received. (A longer period will be allowed if required under state law.) The free look does not apply to Participant certificates except in a limited number of states. We will allocate Purchase Payments as instructed during the "free look" period. To cancel the Contract, the Contract Owner must send a written request for cancellation and return the Contract to us at our Home Office before the end of the "Free Look" period. A refund will be made to the Contract Owner within seven days after receipt of the Contract within the required period. The amount of the refund will be equal to all Purchase Payments received or, if more, the amount required under state law. The Contract will be void once we issue a refund.

We Reserve Certain Rights

We may amend the Contracts to comply with changes in federal tax, securities, or other laws. We may also make changes to the Variable Account Options offered under the Contracts. For example, we may add new Variable Account Options to expand the offerings for an asset class. We may stop accepting allocations and/or investments in a particular Variable Account Option if

the shares of the underlying Fund are no longer available for investment or if, for example, further investment would be inappropriate. We may move assets and re-direct future premium allocations from one Variable Account Option to another in accordance with federal and state law and, in some cases, with SEC approval. The new Variable Account Option offered may have different Fund fees and expenses.

We will not make any changes to the Contracts without Contract Owner and Participant permission except as may be allowed by federal or state law. We may add endorsements to the Contracts that would apply only to new Contract Owners and Participants after the effective date of the changes. We may stop accepting new Participants under a Contract. These changes would be subject to approval by the Company and may be subject to approval by the SEC.

We reserve the right to operate VALIC Separate Account A as a management investment company under the applicable securities laws, and to deregister VALIC Separate Account A under applicable securities laws, if registration is no longer required.

Relationship to Employer's Plan

Participants should always refer to the terms and conditions in the Plan, including any Plan limitations that may limit a Participant's rights with respect to amounts held under the Contract, when reviewing the descriptions of the Contract in this prospectus.

Voting Rights

As discussed in the "About VALIC Separate Account A" section of this prospectus, VALIC Separate Account A holds on the Plan's behalf shares of the Funds which comprise the Variable Account Options. From time to time, the Funds may be required to hold a shareholder meeting to obtain approval from their shareholders for certain matters.

Who May Give Voting Instructions

During the Purchase Period, subject to any contrary provisions in the plan, the plan will dictate whether Participants will have the right to give voting instructions for the shareholder meetings. Contract Owners will instruct VALIC Separate Account A in accordance with these instructions. Plans will receive proxy material and a form on which voting instructions may be given before the shareholder meeting is held.

Determination of Fund Shares Attributable To An Account

During the Purchase Period. The number of Fund shares attributable to a plan's account will be determined on the

basis of the Purchase Units credited to the plan's account on the record date set for the Fund shareholder meeting.

During the Payout Period or After a Death Benefit has been Paid. The number of Fund shares attributable to a Participant's account will be based on the liability for future variable annuity payments to payees on the record date set for the Fund shareholder meeting.

How Fund Shares are Voted

VALIC Separate Account A will vote all of the shares of the Funds it holds based on, and in the same proportion as, the instructions given by all Contract Owners invested in that Fund entitled to give instructions at that shareholder meeting. VALIC Separate Account A will vote the shares of the Funds it holds for which it receives no voting instruction in the same proportion as the shares for which voting instructions have been received. One effect of proportional voting is that a small number of Contract Owners may determine the outcome of a vote.

In the future, we may decide how to vote the shares of VALIC Separate Account A in a different manner if permitted at that time under federal securities law.

Federal Tax Matters

The Contracts provide tax-deferred accumulation over time, but may be subject to certain federal income and excise taxes, mentioned below. Refer to the SAI for further details. Section references are to the Code. We do not attempt to describe any potential estate or gift tax, or any applicable state, local or foreign tax law other than possible premium taxes mentioned under "Premium Tax Charge." Discussions regarding the tax treatment of any annuity contract or retirement plans and programs are intended for general purposes only and are not intended as tax advice, either general or individualized, nor should they be interpreted to provide any predictions or guarantees of a particular tax treatment. Such discussions generally are based upon the Company's understanding of current tax rules and interpretations, and may include areas of those rules that are more or less clear or certain. Tax laws are subject to legislative modification, and while many such modifications will have only a prospective application, it is important to recognize that a change could have retroactive effect as well. You should seek competent tax or legal advice, as you deem necessary or appropriate, regarding your own circumstances.

Types of Plans

Tax rules vary, depending on whether the Contract is offered under your employer's tax-qualified retirement

program, an individual retirement plan, or is instead a nonqualified Contract. The Contracts are used under the following types of retirement arrangements:

- Section 403(b) annuities for employees of public schools and section 501(c)(3) tax-exempt organizations
- Section 401(a), 403(a) and 401(k) qualified plans (including plans for self-employed individuals)
- Section 408(b) traditional IRAs
- Section 408A Roth IRAs
- Section 457 deferred compensation plans of governmental and tax-exempt employers
- Section 408(k) SEPs and SARSEPs; and
- Section 408(p) SIMPLE retirement accounts.

Contributions under any of these retirement arrangements generally must be made to a qualifying annuity Contract or to a qualifying trust or custodial account, in order for the contributions to receive favorable tax treatment as pre-tax (or Roth) contributions. Contracts purchased under these retirement arrangements are "Qualified Contracts."

Note that the specific terms of the governing employer plan may limit rights and options otherwise available under a Contract. In addition, changes in the applicable

laws or regulations may impose additional limitations or may require changes to the contract to maintain its status as a Qualified Contract.

Tax Consequences in General

Purchase Payments, distributions, withdrawals, transfers and surrender of a Contract can each have a tax effect, which varies with the governing retirement arrangement. Please refer to the detailed explanation in the SAI, the documents (if any) controlling the retirement arrangement through which the Contract is offered, and your personal tax advisor.

Purchase Payments under the Contracts can be made as contributions by employers or as pre-tax or after-tax contributions by employees, depending on the type of retirement program. Purchase Payments also can be made outside of an employer-sponsored retirement program. After-tax Purchase Payments, including after-tax employee contributions, generally constitute "investment in the Contract." All Qualified Contracts receive deferral of tax on the inside build-up of earnings on invested Purchase Payments, until a distribution occurs. *See the SAI for a discussion of the taxation of distributions, including upon death, and special rules, including those applicable to non-natural owners of nonqualified Contracts.*

Transfers among investment options within a variable annuity Contract generally are not taxed at the time of such a transfer. However, in 1986, the IRS indicated that limitations might be imposed with respect to either the number of investment options available within a Contract, or the frequency of transfers between investment options, or both, in order for the Contract to be treated as an annuity Contract for federal income tax purposes. If imposed, VALIC can provide no assurance that such limitations would not be imposed on a retroactive basis to Contracts issued under this prospectus. However, VALIC has no present indications that the IRS intends to impose such limitations, or what the terms or scope of those limitations might be. In addition, based upon published guidance issued by the IRS in 1999, it appears likely that such limitations, if imposed, would only apply to nonqualified Contracts.

Distributions are taxed differently depending on the program through which the Contracts are offered and the previous tax characterization of the contributions to which the distribution relates. Generally, the portion of a distribution that is not considered a return of investment in the Contract is subject to income tax. For annuity payments, investment in the Contract is recovered ratably over the expected payout period. Special recovery rules might apply in certain situations. Non-periodic payments such as partial withdrawals and full surrenders during the Purchase Period are referred to as "amounts not received

as an annuity" in the Code. These types of payments are generally taxed to the extent of any gain existing in the Contract at the time of withdrawal.

Amounts subject to income tax may also incur excise or penalty taxes, under certain circumstances. Generally, as more fully discussed in the SAI, taxable distributions received before you attain age 59 ½ are subject to a 10% penalty tax in addition to regular income tax, unless you make a rollover, in the case of a Qualified Contract, to another tax-deferred investment vehicle or meet certain exceptions. Note that a distribution from a 457(b) plan is not subject to the 10% tax penalty. And, if you have to report the distribution as ordinary income, you may need to make an estimated tax payment by the due date for the quarter in which you received the distribution, depending on the amount of federal tax withheld from the distribution. When calculating your tax liability to determine whether you need to make an estimated tax payment, your total tax for the year should also include the amount of the 10% additional tax on early distributions unless an exception applies. Amounts eligible for grandfathered status afforded to pre-1982 accounts might be exempt from the 10% early withdrawal penalty. Please consult with your tax advisor concerning these exceptions, tax reporting, and the tax-related effects of an early distribution. Required tax withholding will vary according to the type of program, type of payment and your tax status. In addition, amounts received under all Contracts may be subject to state income tax withholding requirements.

The Pension Protection Act of 2006 created other distribution events and exemptions from the 10% early withdrawal penalty tax. These include payments to certain reservists called up for active duty after September 11, 2001 and payments up to \$3,000 per year made directly to an insurer for health, life and accident insurance by certain retired public safety officers. The Disaster Tax Relief and Airport and Airway Extension Act of 2017 and the Tax Cuts and Jobs Act of 2017 provided relief from the 10% early withdrawal penalty tax for qualified disaster distributions from retirement funds.

On March 30, 2010, the Health Care and Education Reconciliation Act ("Reconciliation Act") was signed into law. Among other provisions, the Reconciliation Act imposes a tax on net investment income, which went into effect in 2013, is at the rate of 3.8% of investment income in excess of applicable thresholds for Modified Adjusted Gross Income ("MAGI"), (\$250,000 for joint filers; \$125,000 for married individuals filing separately; and, \$200,000 for individual filers). An individual with MAGI in excess of the threshold will be required to pay this tax on net investment income in excess of the applicable MAGI threshold. For this purpose, net investment income generally will include taxable withdrawals from a Non-Qualified contract, as well as other taxable amounts

including amounts taxed annually to an owner that is not a natural person (see final paragraph in this section). This tax generally does not apply to Qualified Contracts; however, taxable distributions from such contracts may be taken into account in determining the applicability of the MAGI thresholds.

On December 20, 2019 the Setting Every Community Up for Retirement Enhancement (SECURE) Act was signed into law as part of larger appropriations legislation. The SECURE Act includes many provisions affecting Qualified Contracts, some of which became effective upon enactment or on January 1, 2020, and certain provisions were retroactively effective. Some of the provisions effective January 1 include: an increase in the age at which required minimum distributions (RMDs) generally must commence, to age 72, from the previous age of 70 ½; new limitations on the period for beneficiary distributions following the death of the plan participant or IRA owner; elimination of the age 70 ½ restriction on IRA contributions (combined with an offset to the amount of eligible qualified charitable distributions (QCDs) by the amount of post-70 ½ IRA contributions); a new exception to the 10% additional tax on early distributions, for the birth or adoption of a child, which also became an allowable plan distribution event; and, reduction of the earliest permissible age for in-service distributions from pension plans and certain Section 457 plans to 59 ½. The foregoing is not an exhaustive list. The SECURE Act included many additional provisions affecting Qualified Contracts.

In 2019 the IRS issued multiple letter rulings to individual insurance companies recognizing the ability, in specific circumstances, to treat the payment of investment advisory fees to an investment advisor out of nonqualified contracts as non-taxable withdrawals from the contracts. IRS letter rulings generally may only be relied upon by the party to whom they are issued.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law on March 27, 2020, provides greater access to assets held in tax-qualified retirement plans and IRAs. The relief provided in the Act:

- Expands distribution and loan (including loan repayment) rules for certain retirement accounts in employer plans and IRAs, for qualifying distributions;
- Waives the 10% additional tax on the qualifying distributions, if they are considered early distributions (generally, distributions prior to age 59 ½); and
- Provides a temporary waiver of required minimum distributions from qualifying retirement plans and IRAs due to be paid in 2020.

Some provisions in the Act are subject to the terms of an employer's retirement plan.

It is the understanding of VALIC, confirmed by Internal Revenue Service ("IRS") Revenue Procedure 99-44, that a Qualified Contract described in section 401(a), 403(a), 403(b), 408(b) or 408A of the Code does not lose its deferred tax treatment if Purchase Payments under the Contract are invested in publicly available Mutual Funds.

It is also the understanding of VALIC that for each other type of Qualified Contract an independent exemption provides tax deferral regardless of how ownership of the Mutual Fund shares might be imputed for federal income tax purposes.

Investment earnings on contributions to nonqualified Contracts that are owned by non-natural persons (except for trusts or other entities as agent for a natural person) will be taxed currently to the Contract Owner and such Contracts will not be treated as annuities for federal income tax purposes.

Important Information Regarding 403(b) Regulations

On July 26, 2007, the Department of the Treasury published final 403(b) regulations that became largely effective on January 1, 2009. These comprehensive regulations include several rules and requirements, such as a requirement that employers maintain their 403(b) plans pursuant to a written plan. The final regulations, subsequent IRS guidance, and the terms of the written plan may impose restrictions on both new and existing contracts, including restrictions on the availability of loans, distributions, transfers and exchanges, regardless of when a contract was purchased.

In general, certain contracts originally established by a 90-24 transfer prior to September 25, 2007 are exempt (or grandfathered) from some of the requirements of the final regulations; provided that no salary reduction or other contributions have ever been made to the contract, and that no additional transfers are made to the contract on or after September 25, 2007. Further, contracts that are not grandfathered were generally required to be part of, and subject to the requirements of an employer's 403(b) plan upon its establishment, but no later than by January 1, 2009.

The rules in the final regulations generally do not affect a participant's ability to transfer some or all of a 403(b) account to a state-defined benefit plan to purchase service credits, where such a transfer is otherwise consistent with applicable rules and requirements and with the terms of the employer's plan.

As a general matter, many Contracts that have received plan contributions after 2004, and all Contracts that have

received plan contributions after 2008, are required to be included in the plan and in the plan's administrative coordination, even if the investment provider and the Contract are no longer permitted to receive new contributions and/or transfers. However, IRS guidance generally permits a plan sponsor to exclude a Contract where the plan sponsor has otherwise made a good faith effort to include the Contract issued by a provider that ceased to receive contributions prior to January 1, 2009, as well as such Contracts maintained by certain former employees. You should be aware, however, that some rules governing contracts inside and outside of the plan

after 2008 are subject to different interpretations, as well as possible additional IRS guidance. In addition, a Contract maintained under a plan subject to the requirements of Title I of Employee Retirement Income Security Act of 1974, as amended (“ERISA”) may be required to be included in the plan regardless of whether it remains eligible to receive contributions after a specified date. The foregoing discussion is intended as a general discussion of the requirements only, and you may wish to discuss the requirements of the regulations and/or the general information above with your tax advisor.

Legal Proceedings

There are no pending legal proceedings affecting the Separate Account. Various federal, state or other regulatory agencies may from time to time review, examine or inquire into the operations, practices and procedures of the Company, such as through financial examinations, subpoenas, investigations, market conduct exams or other regulatory inquiries. Based on the current status of pending regulatory examinations, investigations and inquiries involving the Company, the Company believes that none of these matters will have a material adverse effect on the ability of the principal underwriter to perform its contract

with the Registrant or of the depositor to meet its obligations under the variable annuity contracts.

Various lawsuits against the Company have arisen in the ordinary course of business. As of April 24, 2020, the Company believes that none of these matters will have a material adverse effect on the ability of the principal underwriter to perform its contract with the Registrant or of the depositor to meet its obligations under the variable annuity contracts.

Financial Statements

The financial statements of the Company, the Separate Account and American Home (if applicable to you) are available on the SEC's web site (<http://www.sec.gov>). You may request a free copy of the Statement of Additional Information, which includes the financial statements, by contacting our Annuity Service Center at 1-800-448-2542 or by mail at Annuity Service Center, P.O. Box 15570, Amarillo, Texas 79105-5570. We encourage both existing and prospective contract owners to read and understand the financial statements.

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