

A signpost stands at the center of a four-way road intersection. The top sign is green with a white border and contains the text 'Industry at a'. The bottom sign is yellow with a white border and contains the text 'Crossroads'. The background features a blue sky with white clouds and a blue ground surface.

Industry at a

Crossroads



Industry at a

Crossroads



VALIC



American General

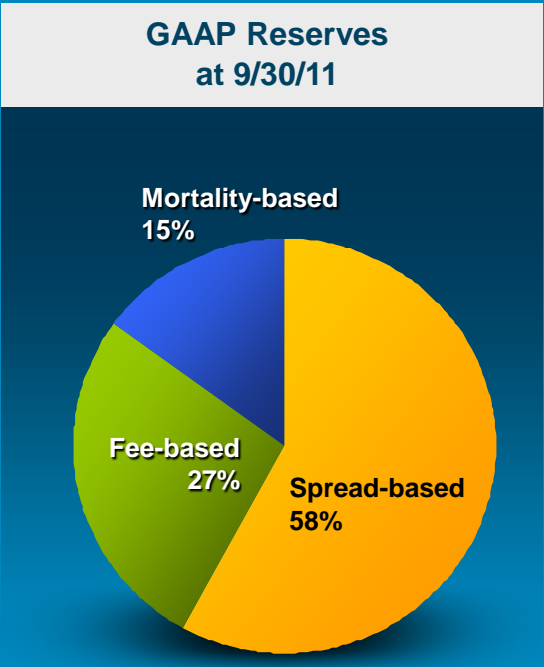
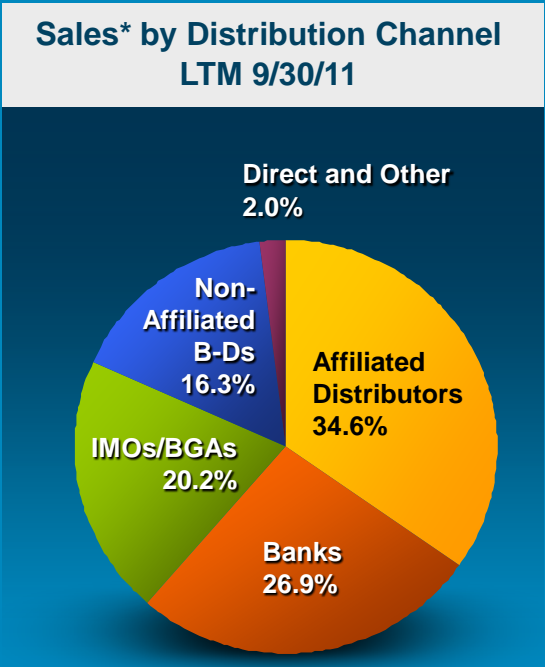
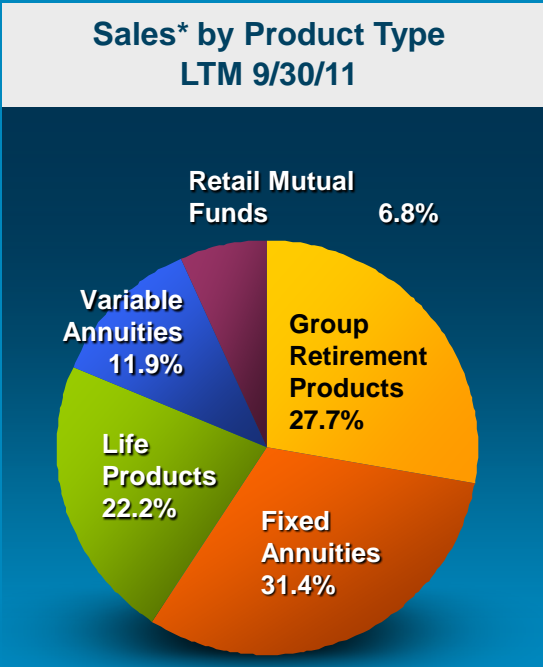
AGLA

American General Life and Accident Insurance Company



Advisor Group

Diversified Products, Distribution and Reserves



* On a continuous paid premium equivalent basis



Industry at a

Crossroads

Compelling Market Opportunity

- \$16 trillion retirement savings market grows to \$20 trillion by 2015
- More older people, living longer
- Social safety nets fraying
- Lack of savings and low savings rate
- Life insurance ownership at an all-time low



Retirement Re-Set Study

- Retirement as a whole new chapter of life
- Retirement ideally includes continued work
- Retirement age delayed
- Retirement savings stretched to cover intergenerational support
- Financial peace of mind 6X more important than wealth accumulation
- Protecting assets 5X more important than higher returns and risk
- Asset protection and guaranteed income most in demand
- Use of professional financial advisors on the rise



Industry at a

Crossroads

Moving Our Industry in the Right Direction

1. Better educate producers and consumers
2. Serve the middle market more effectively
3. Enhance efforts to recruit and train agents and advisors
4. Rules must reflect new retirement reality
5. More consistent and transparent financial reporting

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