GOLF RETIREMENT PLUS PROGRAM
FREQUENTLY ASKED QUESTIONS

PGA™
Retirement Plus

The following questions and answers are offered to help you understand the upcoming changes to the PGA Golf Retirement Plus Program.

What is changing?

Effective June 18, 2018, Security Benefit Life will liquidate your account and transition your assets to VALIC. Full access to your account balance with VALIC will be available beginning June 23, 2018. Members of the program will no longer contact Mercer regarding your GRP account as of June 13, 2018. Your current annuity plan assets and all future sponsor contributions will be transferred/redirected to VALIC automatically. **No action is required on your part.**

Why is this change being made?

The PGA wants to provide the best benefit programs possible to its members. As such, they have reviewed the benefit program and its providers. The changes are the result of feedback received from the members regarding the types of services they would like to have available in the GRP program. The PGA Board of Directors felt that VALIC can provide the best set of services to meet the needs of our members.

Who is VALIC?

VALIC is a well-established leader in the financial services industry with more than 60 years' experience helping people prepare for a secure retirement. Through our new partnership with VALIC, you will have access to a wide range of educational and employee services, including:

- Easy access to one-on-one personal counseling with a dedicated advisor team
- Online retirement planning experience tailored to you and your goals
- Robust education programs to help you become retirement ready
- 24/7 access to account information and transactions by phone, online and via mobile devices

What happens to my accounts with Security Benefit Life?

If you have a balance with Security Benefit Life and you are not currently receiving annuity payments, those balances—as well as ongoing contributions to the PGA Golf Retirement Plus Program—will automatically transfer to VALIC. You will receive a final statement from Security Benefit Life reflecting the balances that were transitioned.

Will I continue to work with Mercer for questions about my account?

No. All of the PGA Golf Retirement Plus Program administration will transition to VALIC as of June 14, 2018. You can contact a VALIC financial advisor that specializes in the PGA Golf Retirement Plus Program at 1-833-PGA-Plus (833-742-7587).

What is the quiet period?

The quiet period is a time during which you will be unable to access your account. This is the time when your existing accounts will become temporarily unavailable while Security Benefit Life and VALIC reconcile and balance your accounts for transfer between plan providers. You cannot make any transactions during this time. You will be able to make transactions after the quiet period ends.

- The quiet period begins at 4:00 p.m. (ET) on June 15, 2018. Transactions will be accepted and processed until this time.
- The quiet period ends no later than 1:00 a.m. (ET) on June 23, 2018.

Following the quiet period, please be sure to update your beneficiary information by logging on to PGA.VALIC.com or by contacting our PGA Client Account Specialist at 1-833-PGA-Plus (833-742-7587). Today may be a good time to consider the appropriateness of your current investments. You can change your account and sponsor contribution allocations before the quiet period begins or when the transition is complete with VALIC.

When will sponsor contributions to my Golf Retirement Plus account be sent to VALIC?

- Your final contribution to Security Benefit Life will be the contributions for the first quarter 2018.
- Your first contribution to VALIC will be the contributions for the second quarter 2018, which will be deposited on or after 07/01/2018.

After the quiet period ends, how will I access my online account with VALIC as a first-time user?

You can access your account by doing the following:

- Log on to PGA.VALIC.com them click on "Register" for online access.
- Once on the "Registration" screen, enter your Social Security number (SSN), your last name, date of birth and ZIP code. Once registered, you can update your deferral percentages.
- For assistance with VALIC online registration please contact the VALIC Client Care Center at 800-448-2542. Representatives are available Monday through Friday 8:00 a.m. to 9:00 p.m. (ET).

Do I need to complete a new Beneficiary Designation?

Generally, your beneficiary information should transition to VALIC from your Security Benefit Account. However, we recommend that once your account has transitioned you review your information to verify this designation. If required, your beneficiary designation can be updated via our custom website at PGA.VALIC.com or by completing a Beneficiary Designation Form. Forms can be obtained by contacting 1-833-PGA-Plus (833-742-7587).

What do I need to do to continue my systematic withdrawals/deduction from my account?

Prior to the conversion to VALIC, members that have existing systematic distributions set up will need to establish a new distribution frequency with VALIC. Members can access the systematic withdrawal forms from the VALIC website at PGA.VALIC.com. If you have questions about completing this form and/or questions regarding processing please contact us at 1-833-PGA-Plus (833-742-7587).

What do I need to do to continue my electronic contributions into my GRP account?

Members can reestablish an electronic contribution for GRP contributions by completing an Electronic Contribution Form. Forms will be available on the custom website at PGA.VALIC.com or by contacting our PGA Client Account Specialist at 1-833-PGA-PLUS. Additionally, members can reestablish electronic contributions after the quiet period ends and accounts are established at VALIC, by logging on to the custom website at PGA.VALIC.com. Upon registration on the website, members will add their banking information via the "Profile" section on the Workspace page. For assistance please contact VALIC at 1-833-PGA-PLUS (833-742-7587).

How often can I make changes to my account?

You may change your investment options as often as you like following the end of the quiet period and going forward. To make these changes, you can log in to your account online at PGA.VALIC.com or by phone at 1-833-PGA-Plus (833-742-7587).

What types of financial planning services are available?

At no additional cost to you, VALIC provides a broad range of onsite, individual financial planning services, which include helping you to:

- Create a formal financial plan
- Estimate your retirement needs
- Determine your savings rate
- Plan for how long you want to work
- Diversify your assets
- Select investment funds
- Monitor and manage your portfolio

Financial planning offered through VALIC Financial Advisors, Inc. ("VFA")

How often will I receive an account statement?

VALIC mails account statements to your address on record no later than 10 business days after the end of each calendar quarter. These account statements include a detailed page outlining your sponsor contributions along with helpful information about your account balance, your investment elections and transaction history for all of your accounts with VALIC. Account statements can also be accessed online at PGA.VALIC.com. Please Note: The first statement received from VALIC following the transition will include program incentives received from January through June of 2018.

How do I handle my Facility Authorization Agreement/Investment Allocation Agreement annual recertification requirements?

Members needing to submit forms for annual recertification can do so by submitting completed forms to the VALIC PGA Customer Service Center via email at VALICPGAGolfRetirementPlus@aigcom. Forms can be obtained by logging on to the custom website at PGA.VALIC.com. In addition, members can contact 1-833-PGA-Plus (833-742-7587) for additional information.

How does a member enroll in the PGA Golf Retirement Plus Program if they are not currently contributing?

Members can download enrollment paperwork via the VALIC website at PGA.VALIC.com. Once paperwork has been completed, members should submit via instructions in the enrollment packet. Members can contact 1-833-PGA-Plus (833-742-7587) for additional information and assistance.

What do I need to know about the PGA Program Acknowledgement?

The PGA Program Acknowledgement provides information regarding the Program and the authority for the PGA and/or another sponsoring organization to direct a transfer in the future to another annuity contract approved under the Program.

Whom can I contact if I have questions?

If you have questions, please contact a PGA Client Account Specialist at 1-833-PGA-Plus (833-742-7587) or send an email to VALICPGAGolfRetirementPlus@aigcom.

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

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Securities and investment advisory services offered through VALIC Financial Advisors, Inc. ("VFA"), member FINRA, SIPC and an SEC-registered investment advisor. VFA registered representatives offer securities and other products under retirement plans and IRAs, and to clients outside of such arrangements.

Annuities issued by The Variable Annuity Life Insurance Company ("VALIC"). Variable annuities distributed by its affiliate, AIG Capital Services, Inc. ("ACS"), member FINRA. VALIC, VFA and ACS are members of American International Group, Inc. ("AIG").

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products and other financial services to customers in more than 80 countries and jurisdictions.

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