



Is A Fixed-Indexed Annuity Right For Me?



GREATAMERICAN
LIFE INSURANCE CO.
a MassMutual company

Uncomplicate Retirement®



Photo submitted by **Pam** from **Texas**,
valued annuity customer since 2003.

Simplify Your Path To Financial Security

Longer life expectancies, better health and more active lifestyles are all reasons why retirement is no longer a time to settle down. It's a chance to make new memories and focus on the things that matter to you most.

As you're planning for your future, consider how a fixed-indexed annuity may fit with your goals.

Great American Life[®] is committed to offering annuities that are simpler and easier to understand – helping to achieve your goals with no surprises.



What Is An Annuity?

Simply put, an annuity is a contract between you and an insurance company. It is designed to protect and grow your money, and then provide a stream of income during your retirement. In fact, other than pensions, **annuities are the only products that provide guaranteed lifetime income.**

A fixed-indexed annuity has two phases – an accumulation phase and an income phase. During the accumulation phase, the money you contribute to your annuity can earn interest tied to positive market performance. During the income phase, the money you’ve accumulated in your annuity can be turned into a stream of income payments.

Fixed-Indexed Annuity Advantages



Protection from loss

Regardless of market conditions, you won't lose the money you contribute to your annuity unless you take a withdrawal or surrender your contract during its early withdrawal charge period.



Growth opportunity

You can allocate your money to interest strategies that may help you accumulate more assets for retirement.



Tax deferral

You don't pay taxes on the interest your contract earns until you start receiving payments or take a withdrawal, so your money may grow at a faster rate.



Guaranteed retirement income

When you're ready to turn the money you've accumulated in your annuity into retirement income, you can select from a variety of payout options, including an **income stream that will last for the rest of your life.**

How Is My Money Protected?

Principal protection

A fixed-indexed annuity offers the unique opportunity to earn interest based on market performance without the risk of market loss. The money you contribute to your annuity cannot be lost unless you take a withdrawal or surrender your contract during the early withdrawal charge period.

Locked-in earnings

In addition to protecting your principal, a fixed-indexed annuity also protects your earnings. Any interest credited to your contract is locked in and protected from market declines. This means if your account value increases, you can rest assured it will not decrease due to market performance.

Guaranteed minimum surrender value

The amount payable to you if you surrender your contract will never be less than the Guaranteed Minimum Surrender Value (GMSV). The GMSV includes interest that is credited daily at a fixed rate set out in your contract. This means in certain situations when your contract earns no interest due to flat or declining index performance, the amount payable upon surrender may still be greater than the amount of money you contributed to your annuity.

A fixed-indexed annuity protects your principal, locks in your earnings and guarantees your contract values will not fall below a minimum value.

How Does My Money Earn Interest?

You may allocate your money to a declared rate strategy and indexed strategies.

Declared rate strategy

Funds in the declared rate strategy earn interest at a fixed rate that is set at the start of each term. Interest is credited daily.

Indexed strategies

Funds in an indexed strategy earn interest that is based, in part, on the positive performance of an external index over a term year. Interest is credited annually at the end of each term year.

Interest is limited by either a cap or a participation rate.

- A **cap** is the maximum interest rate that can be credited for a term year.
- A **participation rate** is the percentage of a positive index change that will be credited for a term year.

Our annuities offer three types of indexed strategies:

- Point-to-point
- Monthly averaging
- Monthly sum

It's important to note that not all strategies are available on all products, and may not be available in all states. Caps and participation rates may vary from term to term and among indexed strategies and products.

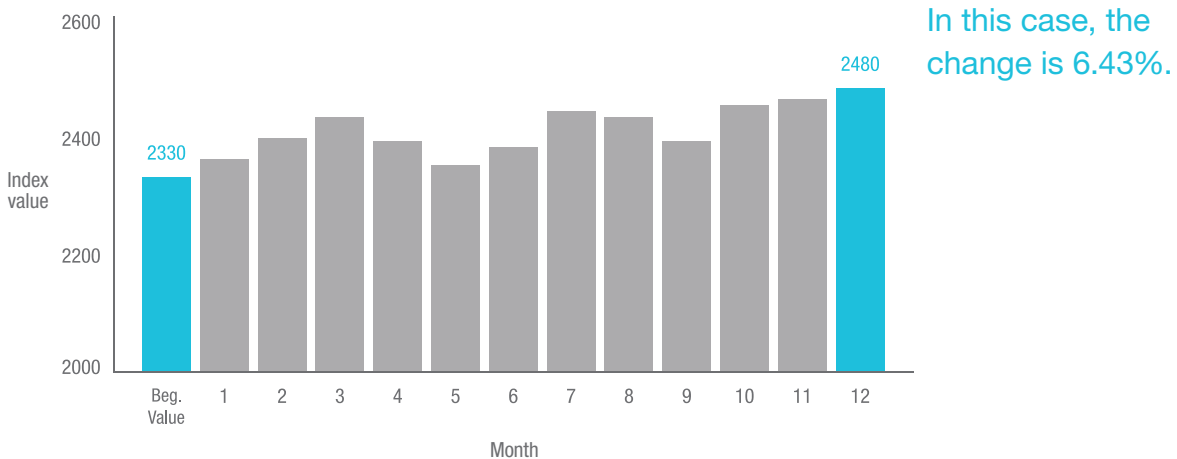
Point-To-Point Strategy

A point-to-point strategy compares index values from two points in time: the closing value at the end of a term year to the closing value on the first day of a term year. If the result is positive, interest is credited, subject to the cap or participation rate. If the result is negative, the credited interest rate is 0%.

Example

1. Calculate the index change

Subtract the beginning index value (2330) from the ending value (2480) and calculate the percentage of change ($150 \div 2330$).



2. Determine the credited interest rate

Take the index change and apply the cap or participation rate. We'll use a hypothetical 4.25% cap and 45% participation rate.

Index change	Apply the cap or participation rate	Credited interest rate
6.43%	4.25% cap	4.25% (index change up to the cap)
	45% participation rate	2.89% (index change x participation rate)

The credited interest rate for the term year would be 4.25% if the strategy uses a cap or 2.89% if the strategy uses a participation rate.

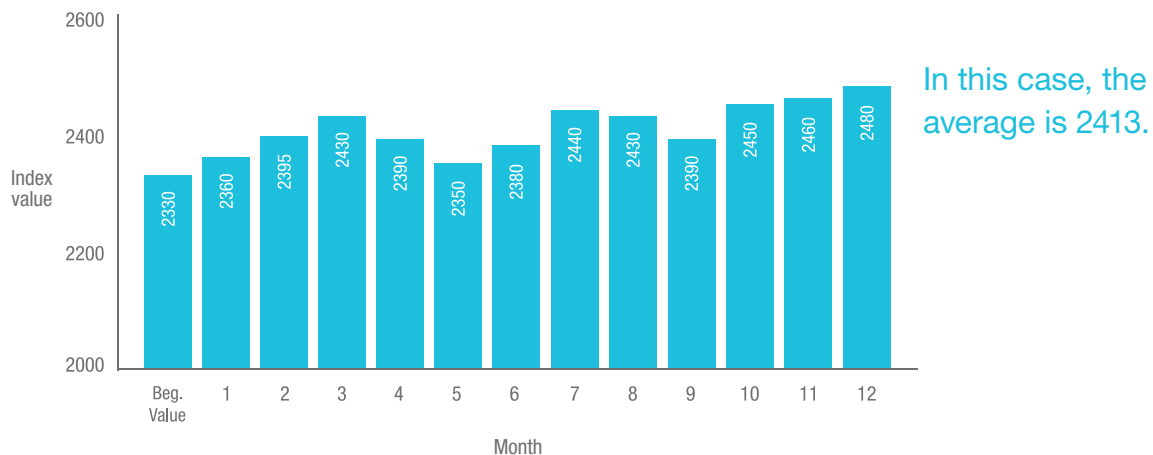
Monthly Averaging Strategy

A monthly averaging strategy compares the average of the 12 monthly closing index values during a term to the closing value on the first day of a term. If the result is positive, interest is credited, subject to the cap. If the result is negative, the credited interest rate is 0%.

Example

1. Calculate the average index value

Add the monthly closing index values together and divide by 12.



2. Calculate the index change

Subtract the beginning index value (2330) from the average index value (2413) and calculate the percentage of change ($83 \div 2330$). In this case, the average change is 3.56%.

3. Determine the credited interest rate

Take the index change and apply the cap. We'll use a hypothetical 3.50% cap.

Average index change	Apply the cap	Credited interest rate
3.56%	3.50% cap	3.50% (index change up to the cap)

The credited interest rate for the term would be 3.50%.

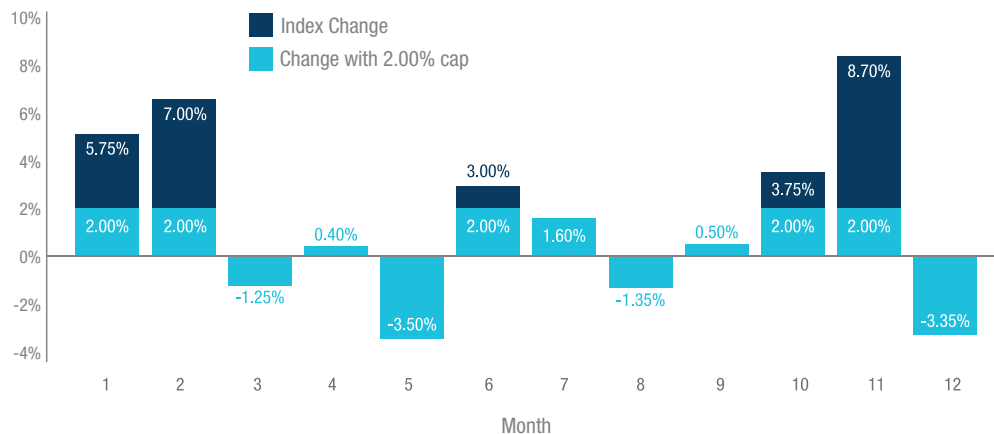
Monthly Sum Strategy

A monthly sum strategy compares the beginning and ending index values for each month-long period during a term. Positive monthly index changes are limited by a cap, but negative changes are not limited. At the end of the term, the credited interest rate equals the sum of the 12 changes. If the result is negative, the credited interest rate is 0%.

Example

1. Calculate the 12 capped index changes

For each month-long period, subtract the beginning value from the ending value, and calculate the percentage of change. Apply the cap to positive changes. We'll use a hypothetical 2.00% cap.



2. Total the changes to determine the credited interest rate

Month	1	2	3	4	5	6	7	8	9	10	11	12	Sum of Capped Changes
Capped Change	2.00%	2.00%	-1.25%	0.40%	-3.50%	2.00%	1.60%	-1.35%	0.50%	2.00%	2.00%	-3.35%	3.05%

The credited interest rate for the term would be 3.05%.



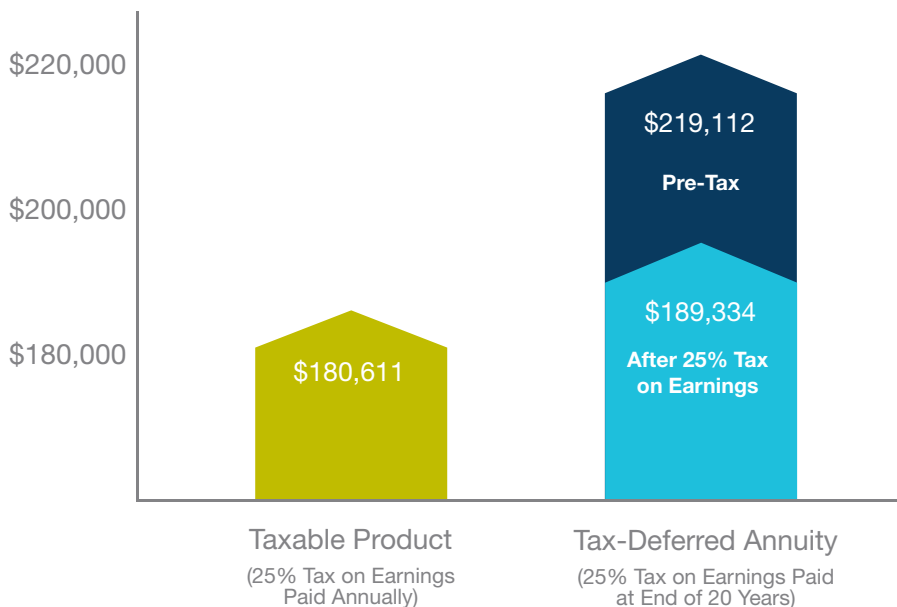
When you're ready to start receiving money from your annuity, you can rest assured knowing that your retirement income will last for the rest of your life.



The Benefit Of Tax-Deferred Growth

One of the benefits of an annuity is the opportunity for your money to grow tax deferred. This means no taxes are paid until you take a withdrawal, so your money can grow at a faster rate than it would in a taxable product.

The following chart shows how a purchase payment of \$100,000 grows in a tax-deferred annuity compared to a taxable product over the course of 20 years.



After paying a 25% tax on its earnings, the tax-deferred annuity outgrew the taxable product by more than \$8,000.

This graph assumes the taxable product and the tax-deferred annuity grow at an annual rate of 4%. This is a hypothetical scenario for illustration purposes only, and does not reflect interest rates of any specific annuity offered by Great American Life.

For the taxable product, the graph also assumes the amount needed to pay taxes is deducted annually and no other withdrawals are taken during the 20-year period. For the tax-deferred annuity, it assumes no withdrawals are taken during the 20-year period.

Lower capital gains and dividend tax rates would make the taxable investment more favorable than the rate illustrated and reduce the difference in performance between these accounts. Consider your current and anticipated tax brackets in making your decision, as they may also impact comparison results.

This information is not intended or written to be used as legal or tax advice. It was written solely to provide general information and support the sale of annuity products. You should seek advice on legal or tax questions based on your particular circumstances from an attorney or tax advisor.

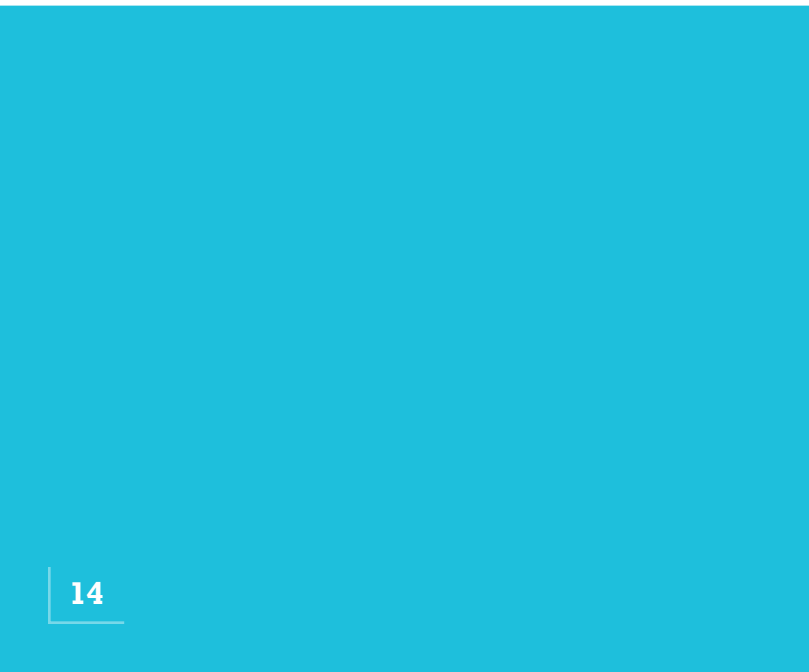
The graph compares a \$100,000 taxable investment to a \$100,000 tax-deferred investment, such as a non-qualified annuity. Certain qualified investments, such as a traditional IRA, offer an upfront tax deduction or exclusion for contributions. Other qualified investments, such as a Roth IRA, offer a tax exclusion for earnings. The value of these additional benefits is not illustrated.

For contracts that offer an upfront tax deduction or exclusion, the full amount withdrawn is generally subject to income tax. For a non-qualified annuity, only the gains are subject to income tax. If you are under age 59½, the taxable amount withdrawn from a qualified or non-qualified annuity is generally subject to a 10% federal penalty tax.



Photo submitted by **Beverly** from **Massachusetts**, valued annuity customer since 2008.





Can I Access My Money Before Starting The Income Phase?

Penalty-free withdrawals

Our fixed-indexed annuities allow annual penalty-free withdrawals starting in the first contract year. The amount is typically a percentage of your account value.

Amounts withdrawn in excess of the penalty-free withdrawal allowance may be subject to early withdrawal charges. Additionally, withdrawals prior to age 59½ may be subject to IRS restrictions and a 10% federal penalty tax.

It's a simple fact: life is unpredictable

Our annuities include waiver riders that provide access to your money under certain circumstances.

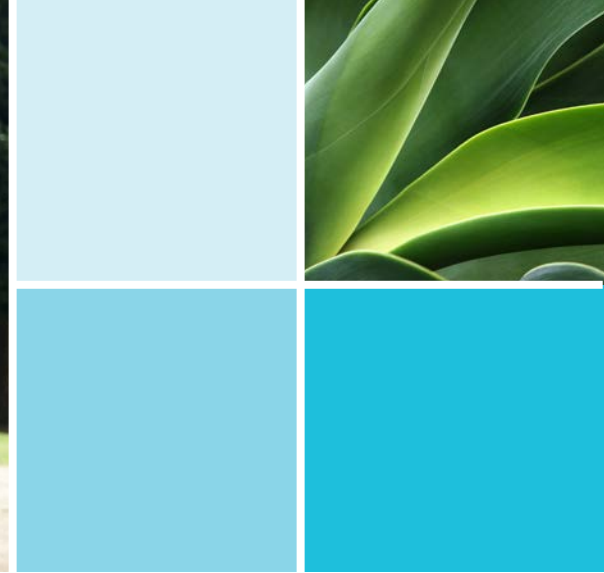
Extended care waiver rider

After the first contract year, if you are confined to a nursing home or long-term care facility for at least 90 consecutive days, you have the option to withdraw up to 100% of the account value without incurring an early withdrawal charge.

Terminal illness waiver rider

After the first contract year, if you are diagnosed by a physician as having a terminal illness, you have the option to withdraw up to 100% of the account value without incurring an early withdrawal charge. A terminal illness is defined as having a prognosis of survival of 12 months or less, or a longer period as required by state law.

Extended care and terminal illness waiver riders are not available in Massachusetts. In California, the Extended Care Waiver Rider has been replaced with the Waiver of Early Withdrawal Charges for Facility Care or Home Care or Community-Based Services Rider, which provides for a waiver of early withdrawal charges under an expanded variety of circumstances.



How Do I Receive Retirement Income?

A fixed-indexed annuity provides the opportunity to turn the money you've accumulated into a steady stream of retirement income that lasts for a specific number of years or for life.

Income payout options

Fixed period

You receive income benefit payments for a fixed period of time that you select.

Life or life with a minimum fixed period

You receive income benefit payments for life. If you select a minimum fixed period of time and pass away before the end of the period, the remaining income benefit payments are paid to the person you designate.

Joint and one-half survivor

Income benefit payments are guaranteed for your life and the life of a designated joint annuitant. If you are survived by the joint annuitant, he or she will receive 50% of the income benefit payment for life.

How Are My Loved Ones Protected?

No one likes to think about it, but part of achieving peace of mind is knowing what would happen to your money if you pass away unexpectedly.

Before income benefit payments begin

If you pass away before income benefit payments begin, your beneficiaries are guaranteed to receive the greater of the account value (minus applicable rider charges, taxes and loan balances) or the guaranteed minimum surrender value. Money is paid directly to your beneficiaries, which allows them to receive your financial legacy without the cost and delays of probate.

After income benefit payments begin

Depending on which payout option you select, the person you designated can continue receiving income benefit payments for a specific number of years or for life.

Receive Additional Flexibility And Control

When you purchase one of our fixed-indexed annuities, you may have the opportunity to add an optional rider. Adding a rider to your contract provides additional benefits for your retirement income or legacy planning needs.

Riders are available for an annual charge and only one rider may be selected. For more information, please contact your financial professional or refer to our individual rider brochures.

Great American Life. It Pays To Keep Things Simple.®

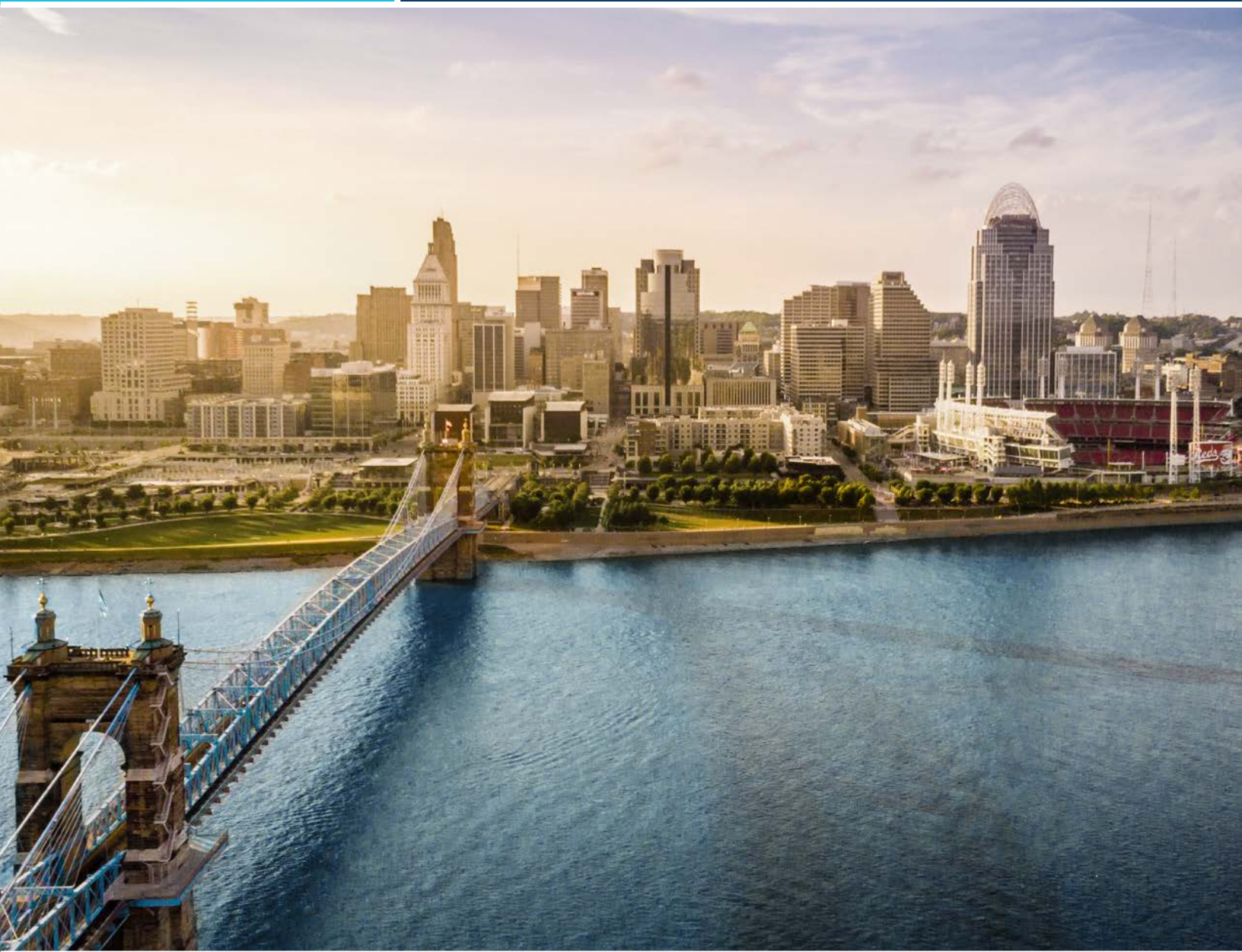
Why choose Great American Life?

As a leading provider of annuities, Great American Life Insurance Company is committed to helping people plan for a secure retirement. We offer a level of financial strength that our customers can count on. We are a wholly owned subsidiary of MassMutual, one of the largest life insurance companies in the U.S., founded in 1851.

Our simple promise

When it comes to planning for your future, we believe it pays to keep things simple. From the products we offer to the service we provide, we make things as easy as possible. Whenever you have a question, we're only a phone call away. It's part of our simple promise to you: superior service and annuities that are easier to understand.

Our simple promise to you: superior service and annuities that are easier to understand.



Cincinnati, Ohio: Home of Great American Life Insurance Company



For use with contract forms P1074514ID, P1470218ID P1113516ID, P1471718ID, P1126818ID, P1135619ID, P1140119ID, P1146620ID, P1140219ID, P1110416ID, ICC20-P1144420NW, ICC20-P1144420NW-NoMVA, ICC20-P1144520NW, ICC20-P1144520NW-NoMVA, ICC20-P1474420NW, ICC20-P1474420NW-NoMVA, P1080010ID, P1457113ID, P1129918ID, P1129918ID, P1134618ID, P1112916ID, P1112916ID, P1470017ID and P1104414ID. Form numbers vary by state.

Products, riders and features may vary by state, and may not be available in all states. See specific product disclosure documents for details.

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