

# Index Protector 5 MVA

*A fixed-indexed annuity with a market value adjustment from  
Great American Life Insurance Company®*



  
**GREATAMERICAN**  
LIFE INSURANCE CO.  
a MassMutual company

Uncomplicate Retirement®





Photo submitted by **Andrew** from **Washington**,  
valued annuity customer since 2009.



# Diversify Your Portfolio With The Index Protector 5 MVA

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A fixed-indexed annuity that offers:



## **Growth opportunity**

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



## **Protection from stock market loss**

You won't lose the money you contribute to your annuity due to downturns in the stock market. If you take a withdrawal or surrender your contract within the first five contract years, a market value adjustment will apply which may reduce your contract value.



## **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.

# Why Consider An Annuity?

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Investing in the stock market can be a lucrative way to grow your savings. However, with no protection against loss, market downturns could cause your nest egg to take a significant hit. To avoid losses, you may turn to fixed income investments, but mitigating your risk could mean getting little in return. If you are looking to supplement your portfolio with greater growth opportunity and no market risk, the Index Protector 5 MVA<sup>SM</sup> fixed-indexed annuity might be the answer.

## **What is an annuity?**

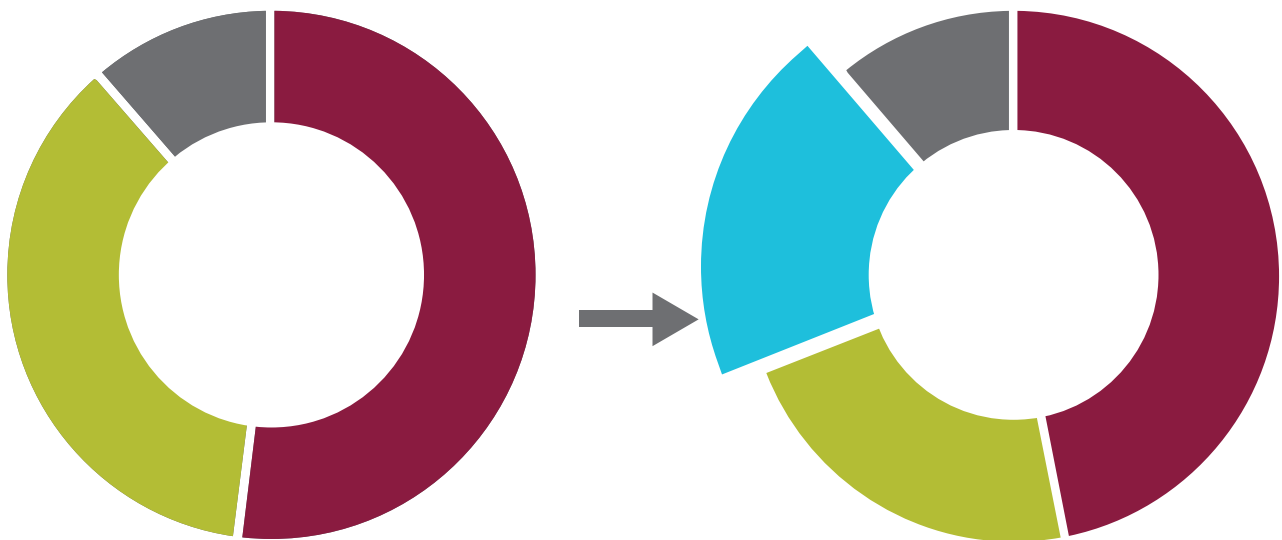
Simply put, an annuity is a contract between you and an insurance company. It is a long-term financial vehicle that's designed to protect and grow your money, and then provide a stream of income during your retirement. In fact, other than pensions, **annuities are the only products that provide guaranteed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

# Diversify Your Portfolio

A traditional investment portfolio typically consists of 40 percent fixed income investments, such as bonds and CDs, and 60 percent equities. This approach may no longer be enough to help you reach your goals. By allocating a portion of your portfolio to the Index Protector 5 MVA, you could benefit from:

- Greater earning potential
- Principal protection
- Guaranteed lifetime income

## Hypothetical example



- Equities
- Fixed Income
- Index Protector 5 MVA
- Cash



## Pick Your Path To Growth

Fixed-indexed annuities offer multiple interest strategies to help you build your savings.

**Indexed strategies** offer you the unique opportunity to earn interest based, in part, on market performance without the risk of market loss.

**Declared rate strategies** allow you to grow your money at a fixed interest rate that is set at the beginning of each term.

You have the flexibility to choose the strategies that are right for you. We know your needs may change over time, so you can revisit your strategy selections at the end of each term.

Interest strategy types	How often is interest credited?	How long is the rate guaranteed?
1-year declared rate	Daily	Fixed interest rate is set at beginning of each one-year term and guaranteed for that term year.
5-year declared rate	Daily	Fixed interest rate is set at the beginning of the five-year term and guaranteed for the entire five-year term.
Indexed strategies		
1-year point-to-point	Annually, on the last day of each term year	“Cap or participation rate is set at beginning of each one-year term and guaranteed for that term year”

## How Do Indexed Strategies Work?

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It's simple. Funds in an indexed strategy earn interest based, in part, on the positive performance of an external index, such as the S&P 500®. Interest is credited on the last day of each one-year term and is **guaranteed to never be less than 0%**.

The Index Protector 5 MVA<sup>SM</sup> offers point-to-point indexed strategies. These strategies compare the closing value of the index at the end of a one-year term to the closing value on the first day of the term. If the result is positive, interest is credited. If the result is negative, the credited interest rate is 0%. The amount of interest credited at the end of the term is limited by either a cap or a participation rate.

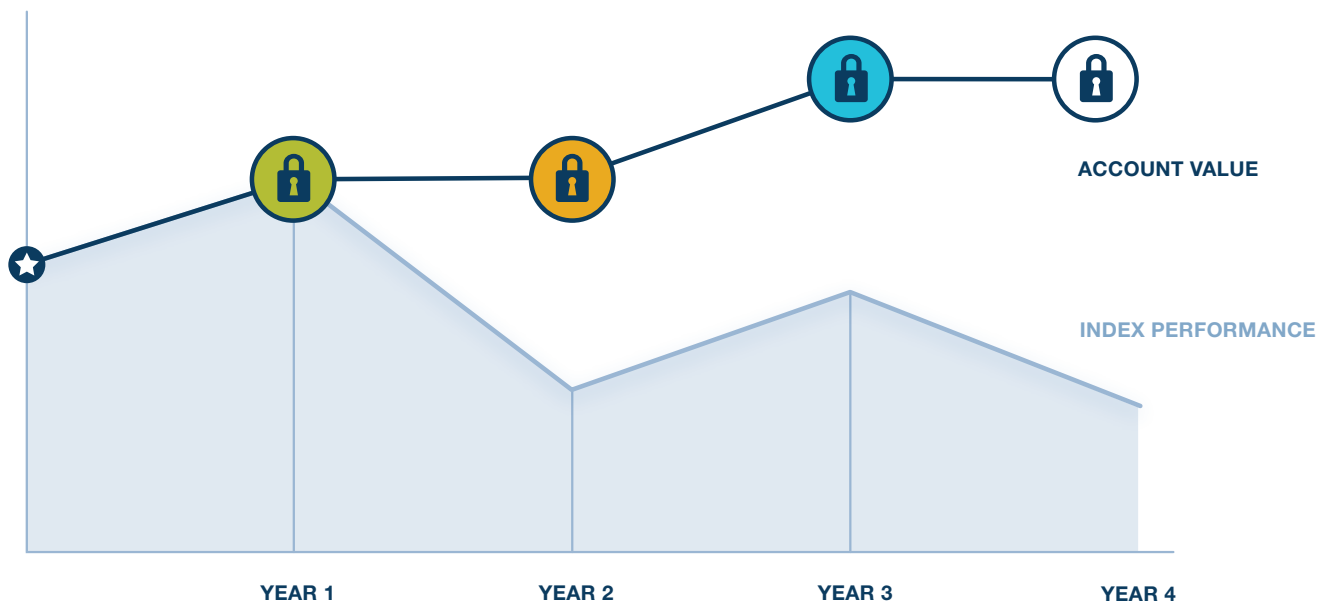
- A **cap** is the maximum interest rate that will be credited for a one-year term.
- A **participation rate** is the percentage of a positive index change that will be credited for a one-year term.

Any interest credited to your account value is locked in at the end of each one-year term and cannot be lost due to future market performance.

# Protect Your Earnings With Annual Reset

A fixed-indexed annuity not only protects your principal, it also protects your earnings with annual reset. Any interest credited to your account value is locked in at the end of each one-year term and cannot be lost due to future market performance. Additionally, if index performance is negative for a term, your annuity can earn interest the next term, even if the index has not made up its previous loss. This means your annuity earns interest for any term in which the index change is positive.

## How annual reset works



### Index performance is positive.

Your annuity earns interest that is locked in and protected from future index declines.

### Index performance is negative.

Your principal and earnings remain protected, leaving your account value unchanged.

### The index begins to recover.

Your annuity earns interest, even though the index has not made up its previous loss.

The example above is for illustrative purposes only. It does not reflect actual index performance.







# Additional Benefits

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## **Tax treatment that allows faster growth**

You don't pay taxes on the interest your contract earns until you start receiving payments or take a withdrawal, so your money can grow at a faster rate than it would in a taxable product.



## **Guaranteed retirement income**

With life expectancies on the rise, you may worry about outliving your savings. Unlike equities or fixed income investments, the Index Protector 5 MVA<sup>SM</sup> provides the opportunity to turn the money you've accumulated in your annuity into a steady stream of retirement income. Depending on which payout option you choose, income benefit payments are made for a specific number of years or for life.

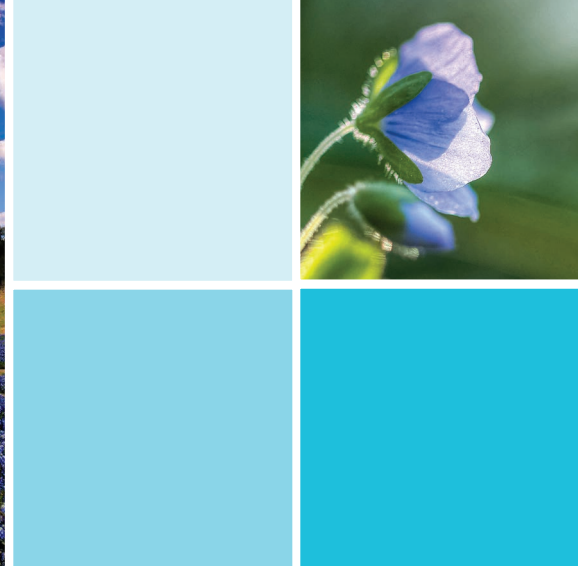


## **Protection for your loved ones**

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. With the Index Protector 5 MVA, any death benefit is paid directly to your beneficiaries, which allows them to receive your financial legacy without the cost and delays of probate.

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. Great American Life Insurance Company is not an investment advisor and the information provided in this document is not investment advice. You should consult your investment professional for advice based on your personal circumstances and financial situation.

For qualified contracts, the full amount withdrawn is generally subject to income tax. For other contracts, only the gains are subject to income tax. If you are under age 59½, the taxable amount is also generally subject to a 10% federal penalty tax.



## Consider Your Liquidity Needs

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The Index Protector 5 MVA is intended to be a long-term product. However, you will have access to a portion of your money each year without incurring a negative market value adjustment (MVA).

During the first contract year, you may withdraw up to 10% of your purchase payments. After the first contract year, 10% of the account value on the most recent contract anniversary may be withdrawn.

It's important to note that a positive MVA will not apply to an MVA-free withdrawal. Withdrawals in excess of the MVA-free withdrawal amount will be subject to an MVA, which may be positive or negative depending on changes in the MVA index. MVAs end after five years.



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



*Cincinnati, Ohio: Home of Great American Life Insurance Company*

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

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## **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.

# Index Protector 5 MVA Features

Issue ages	<p>Qualified: 0–89          Non-qualified: 0–89          Inherited IRA: 0–75          Inherited non-qualified: 0–75</p>
Purchase payments	<p>You can purchase this annuity with an initial purchase payment of \$50,000 or more. You can add to your annuity during the first two contract months with additional purchase payments of at least \$25,000.</p>
Fees	<p>There are no upfront charges. All your money goes to work for you. Keep in mind you will pay a fee to your investment advisor for the services he or she provides, but you will not pay administrative fees to Great American.</p>
Interest crediting strategies	<ul style="list-style-type: none"> <li>➤ 1-year declared rate</li> <li>➤ 5-year declared rate</li> <li>➤ S&amp;P 500® 1-year point-to-point with cap</li> <li>➤ S&amp;P 500 Risk Control 1-year point-to-point with participation rate</li> <li>➤ S&amp;P U.S. Retiree Spending 1-year point-to-point with participation rate</li> <li>➤ iShares U.S. Real Estate 1-year point-to-point with cap</li> <li>➤ iShares MSCI EAFE 1-year point-to-point with cap</li> </ul> <p>Available strategies may vary by state and by distribution.</p>
Term	<ul style="list-style-type: none"> <li>➤ The five-year declared rate strategy has a five-year term. The rate is locked in for the entire five-year term. This strategy may only be selected during the first contract year.</li> <li>➤ All other strategies have a one-year term.</li> <li>➤ With all indexed strategies, interest is credited annually on the last day of each term year.</li> <li>➤ You can change your strategy allocations at the end of each one-year term. At the end of the term, funds held in the five-year declared rate strategy will automatically reallocate to the one-year declared rate strategy, unless you select otherwise.</li> </ul>
MVA-free withdrawals	<p>The MVA-free withdrawal amount is the amount excluded from both positive and negative MVAs if you take a withdrawal or surrender your annuity. During the first contract year, you may withdraw up to 10% of your purchase payments. After the first contract year, 10% of the account value on the most recent contract anniversary may be withdrawn. Amounts withdrawn in excess of the MVA-free withdrawal allowance will be subject to a market value adjustment.</p>



<p>Market value adjustment</p>	<p>A market value adjustment (MVA) will apply if you surrender your contract during the first five years. The MVA is calculated by comparing the interest rate environment when you purchase your contract to the environment when you choose to surrender your contract. Depending on how interest rates have moved, this can result in an increase or a decrease to your surrender value. The MVA will also apply to withdrawals in excess of the 10% MVA-free withdrawal allowance during the first five contract years and may increase or decrease your contract value.</p>
<p>Guaranteed minimum surrender value</p>	<p>The amount payable to you if you surrender your contract will never be less than the Guaranteed Minimum Surrender Value (GMSV). The GMSV is based on 87.5% of your purchase payments, plus interest credited daily at a minimum guaranteed rate. Ask your financial professional for the rate that will apply to your contract.</p> <p>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. It's important to remember the GMSV is reduced by prior withdrawals.</p> <p>The GMSV will not be less than the minimum values required by the state in which your annuity is issued.</p>
<p>Income payout options</p>	<p><b>Fixed period:</b> You receive income benefit payments for a fixed period of time that you select.</p> <p><b>Life or life with a minimum fixed period:</b> 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.</p> <p><b>Joint and one-half survivor:</b> 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.</p>
<p>Included waiver riders</p>	<p><b>Extended care waiver rider:</b> 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 surrender or annuitize the contract without incurring a negative market value adjustment.</p> <p><b>Terminal illness waiver rider:</b> After the first contract year, if you are diagnosed by a physician as having a terminal illness, you have the option to surrender or annuitize the contract without incurring a negative market value adjustment. 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.</p> <p>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 Waiver Rider, which provides for a waiver of early withdrawal charges under an expanded variety of circumstances.</p>



The S&P 500 Risk Control 10% Index refers to the S&P 500 Average Daily Risk Control 10% USD Price Return Index. For more information, visit [US.SPIndices.com](http://US.SPIndices.com) and search keyword SPXAV10P. For more information on the S&P U.S. Retiree Spending Index, visit [US.SPIndices.com](http://US.SPIndices.com) and search keyword SPRETIRE. For more information on the iShares U.S. Real Estate ETF, visit [iShares.com](http://iShares.com) and search ticker symbol IYR. The launch date of the S&P 500 Risk Control 10% Index was April 4, 2013, and the launch date of the S&P U.S. Retiree Spending Index was September 26, 2016.

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