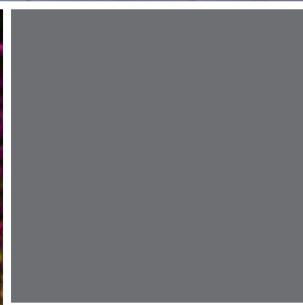
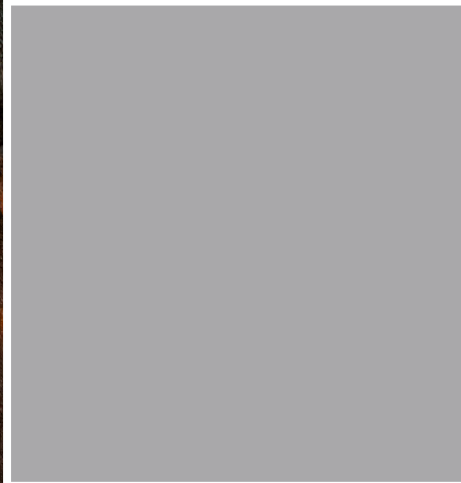
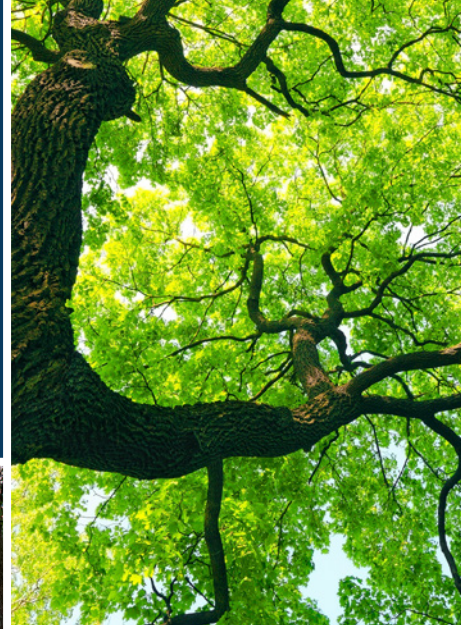


# Index Frontier 5

*A registered index-linked annuity from Great American Life Insurance Company®*



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

Uncomplicate Retirement®

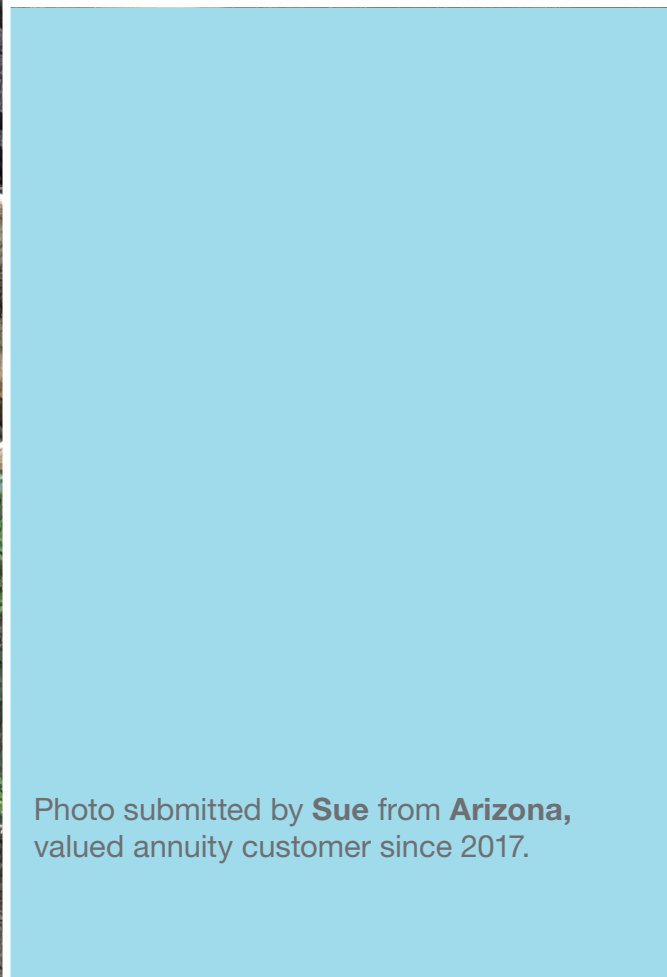
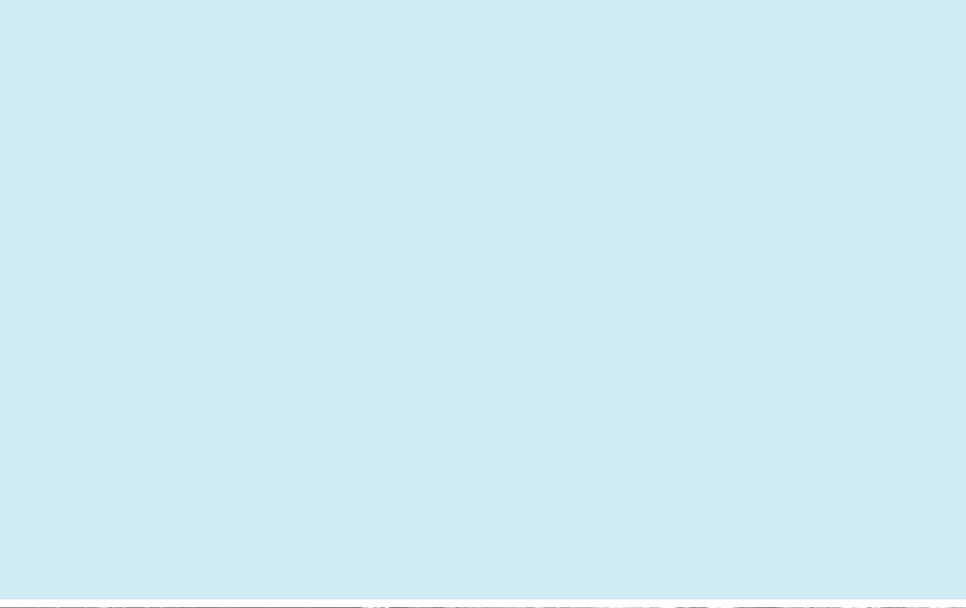


Photo submitted by **Sue** from **Arizona**, valued annuity customer since 2017.

# Index Frontier 5

## Registered Index-Linked Annuity

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### **Participate in market growth**

Opportunity to grow your money without investing directly in the market. Growth is limited by a cap.



### **Limit your downside risk**

Receive a level of protection from market loss. Downside risk is limited by either a buffer or a floor.



### **Put your money to work for you**

There are no upfront or recurring charges, so you won't pay fees unless you take a withdrawal or surrender your annuity in the first five contract years.



### **Leave a legacy with a return of premium death benefit**

The death benefit is the greater of the account value or purchase payments reduced proportionately for withdrawals, so you can leave a legacy for your loved ones in the event of your passing.

The Index Frontier 5 has a 5-year early withdrawal charge schedule.

The Index Frontier 5 is a security that can only be sold through a Broker/Dealer that is contracted with Great American Life Insurance Company. This material must be preceded or accompanied by a prospectus. To obtain a copy of the prospectus, visit [GAIG.com/RILArates](http://GAIG.com/RILArates).

## What Is An Annuity?

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Simply put, an annuity is a contract between you and an insurance company. It is a long-term financial vehicle that's designed to grow your money on a tax-deferred basis, 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.**

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

Registered index-linked annuities are issued by Great American Life Insurance Company, a wholly owned subsidiary of MassMutual. All guarantees are subject to the claims-paying ability of Great American Life.

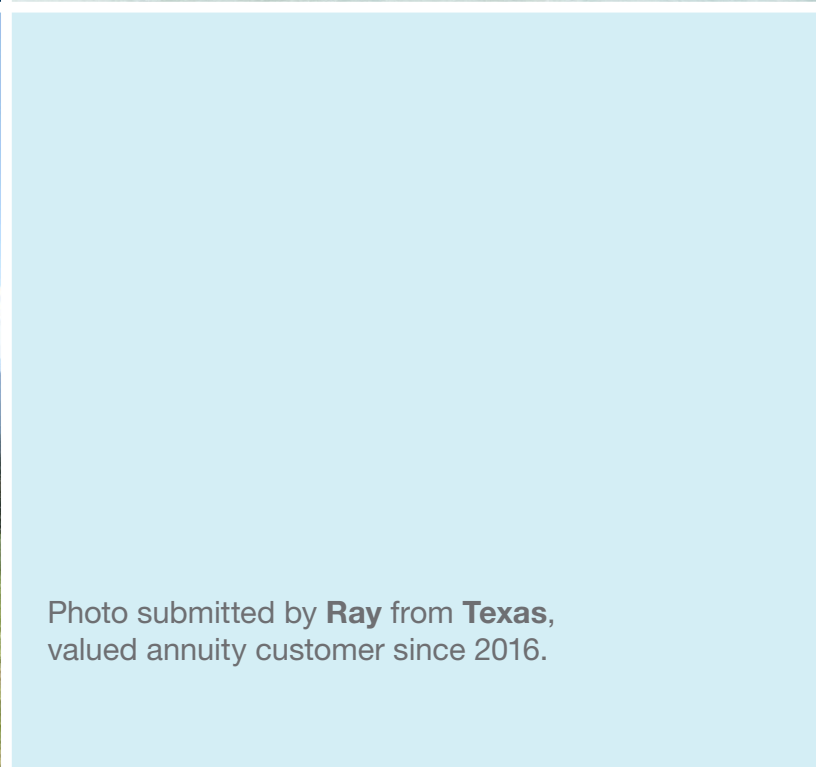
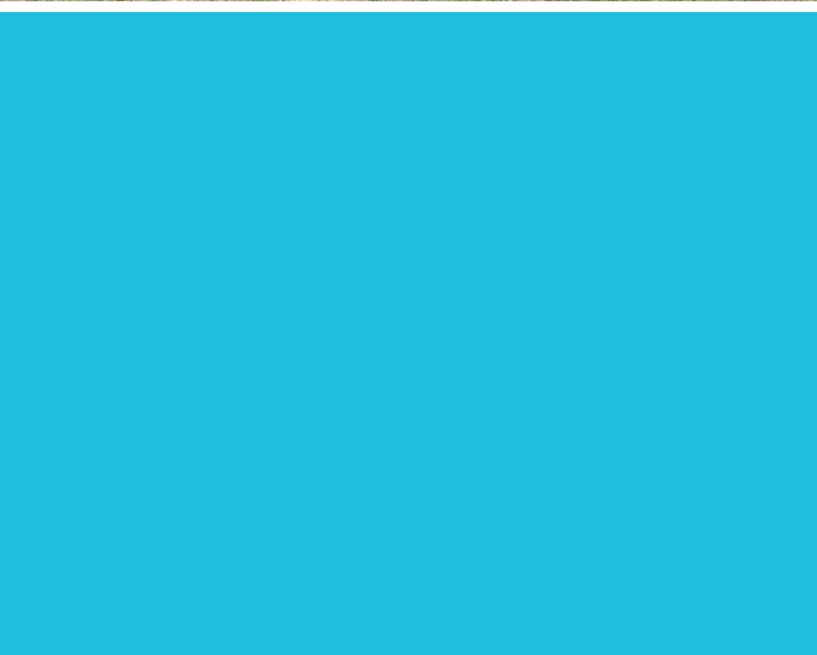


Photo submitted by **Ray** from **Texas**, valued annuity customer since 2016.

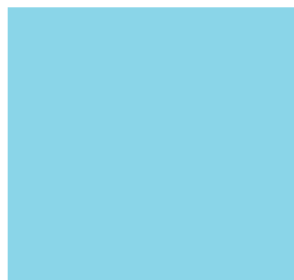
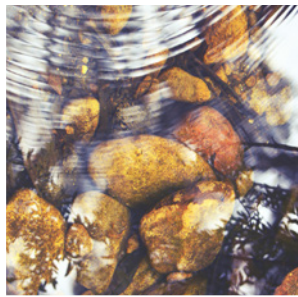
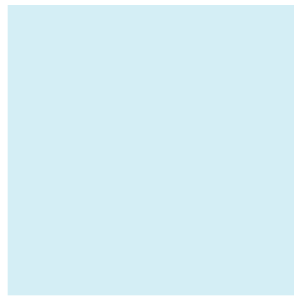


# A Balanced Approach

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Investing in equities 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 bring a level of protection to your financial portfolio, you may consider fixed income investments, like money market funds, bond funds or bonds. But, when yields are low, mitigating risk could mean getting little in return.



A portfolio weighted heavily to equities may provide higher returns, but it could be too risky if you are nearing or in retirement.



A portfolio weighted heavily to fixed income may provide a level of protection, but it could make it difficult to grow your savings.



Fortunately, there's another solution to help bring balance to your financial portfolio. The Index Frontier<sup>®</sup> 5 registered index-linked annuity is designed to help you take advantage of some market growth, while providing a level of protection from market loss.

# Growth Opportunity With A Level Of Protection

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When you purchase an Index Frontier® 5 annuity, you have the opportunity to allocate your money to crediting strategies that can help your savings grow. There are two types of crediting strategies: a declared rate strategy and indexed strategies.

## **Declared rate strategy**

With a declared rate strategy, your money grows at a fixed interest rate that is set at the beginning of each one-year term.

## **Indexed strategies**

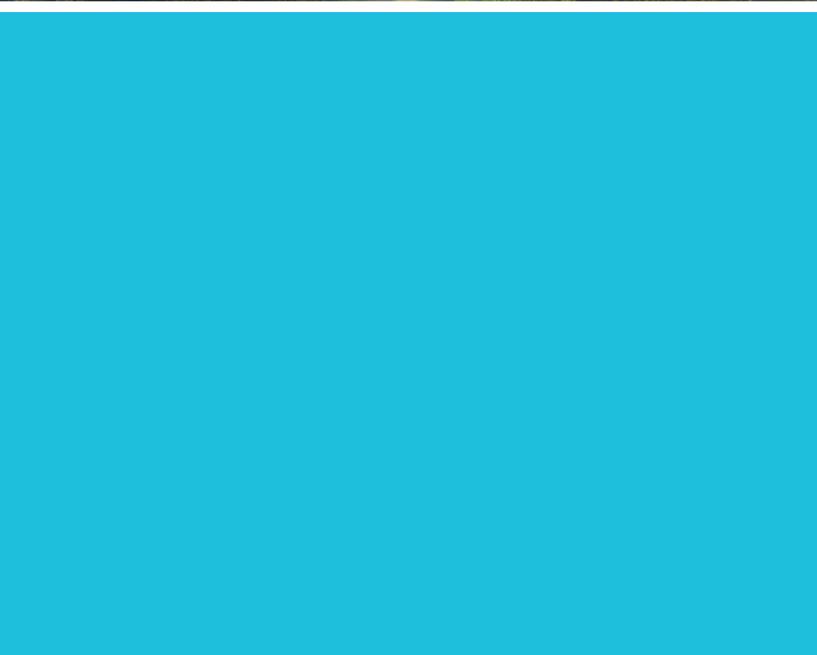
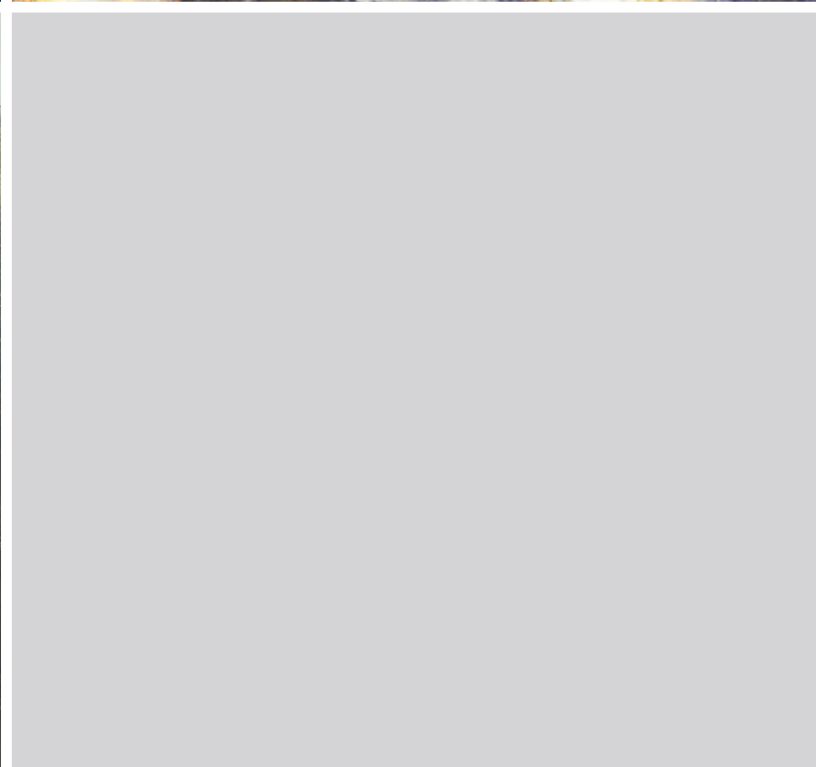
With an indexed strategy, your money earns a return based on the performance of an external index, providing a unique opportunity for market-linked growth without investing directly in the market.

Indexed strategies allow you to take advantage of positive market performance, while providing a level of protection from market losses. You can choose between two types of protection: a **buffer** and a **floor**.

On the following pages, we'll take a closer look at how these types of protection work.

With an Index Frontier 5 annuity, 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 one-year term.





# How The Buffer Strategy Works

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The Index Frontier® 5 offers a **10% buffer indexed strategy**, which provides earning potential up to a cap and protects against the first 10% of index losses each term. This strategy offers protection against small market fluctuations, so it may be a good fit if you're seeking protection against minor downturns. In exchange for taking on greater risk, this strategy typically offers the highest earning potential of the available strategies.

Here's how it works:

- If the index change is **positive** at the end of a term, the strategy value grows, up to a cap
- If the index change is **negative** at the end of a term, the strategy value is protected against the first 10% of the index loss
  - If the negative index change is between 0 and -10%, the strategy value will not decrease
  - If the negative index change is greater than -10%, the strategy value will decrease by the remaining loss in excess of -10%

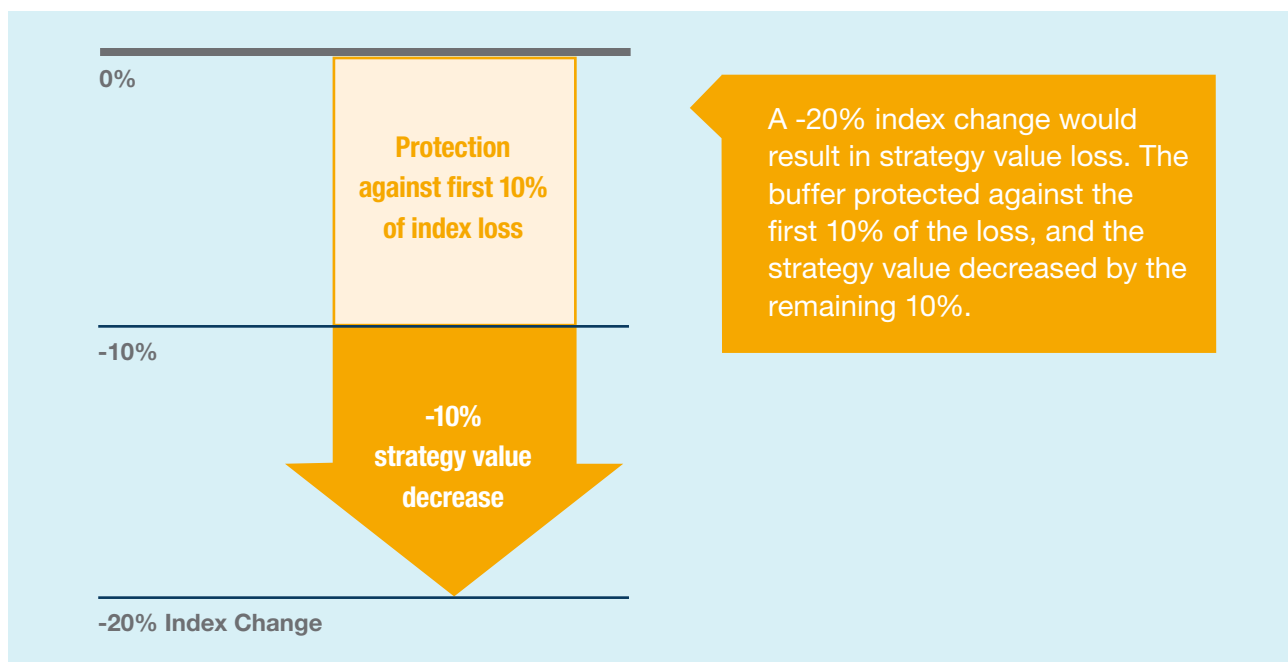
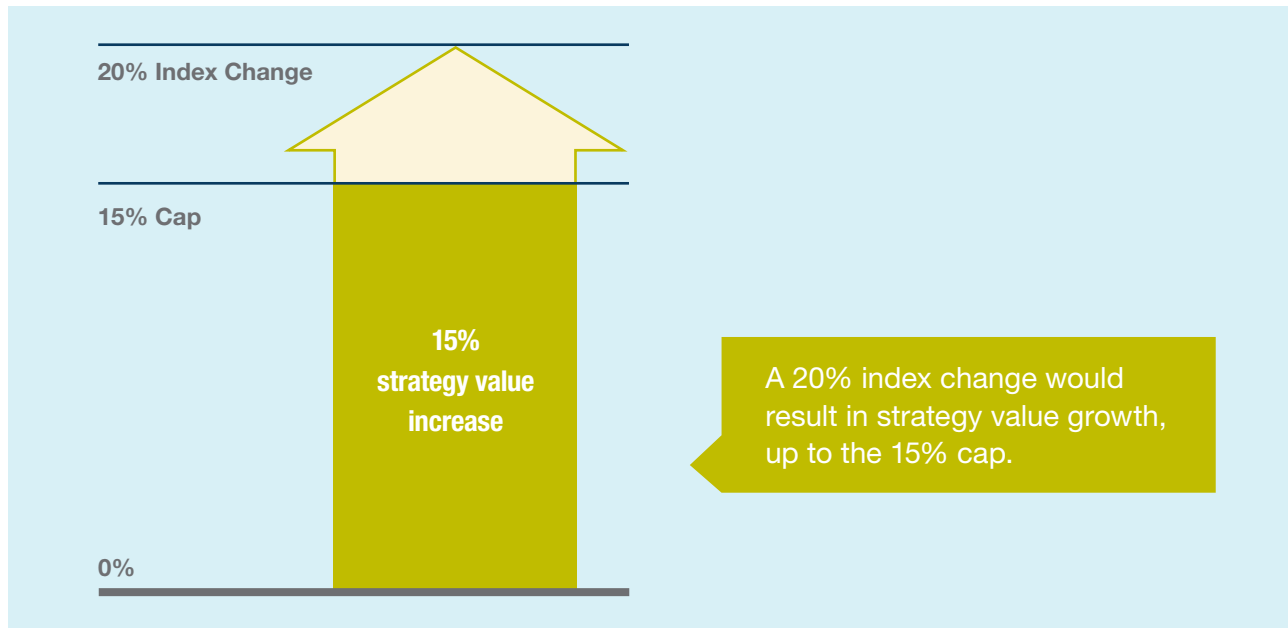
Let's take a look at how the 10% buffer strategy value would have changed in the event of positive and negative index performance.



The following example illustrates hypothetical 10% buffer strategy returns in two different scenarios:

- > **A 20% index change**
- > **A -20% index change**

The example assumes the 10% buffer strategy offered a 15% cap.



# How The Floor Strategies Work

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The Index Frontier<sup>®</sup> 5 also offers floor indexed strategies, which provide a set level of protection against market downturns. You have the choice between **-10% floor strategies** and **0% floor strategies**.

A **-10% floor indexed strategy** provides earning potential up to a cap and protects against index losses in excess of -10%. These strategies offer a set level of protection each term, so they may be a good fit if you want to limit your downside risk in the event of significant market downturns. In exchange for a set level of protection, a -10% floor strategy offers moderate earning potential.

Here's how it works:

- If the index change is **positive** at the end of a term, the strategy value grows, up to a cap
- If the index change is **negative** at the end of a term, the strategy value is protected against index losses in excess of -10%
  - If the negative index change is between 0 and -10%, the strategy value will decrease by the negative index change
  - If the negative index change is greater than -10%, the strategy value decrease is limited to -10%

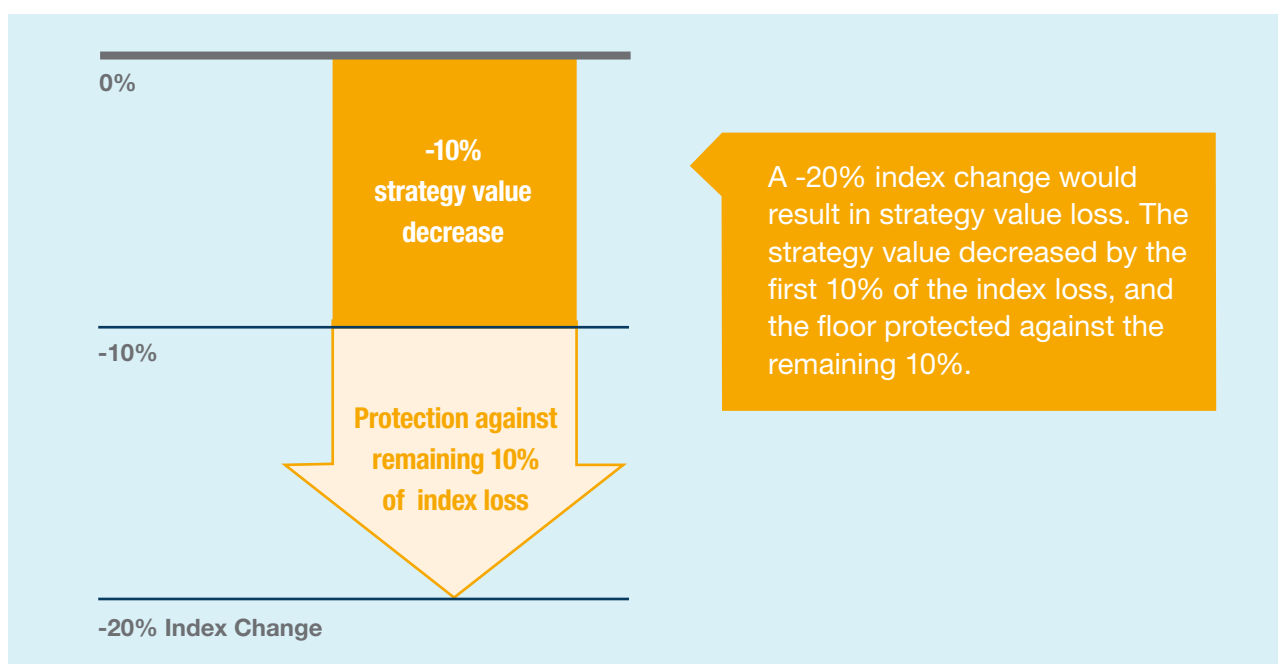
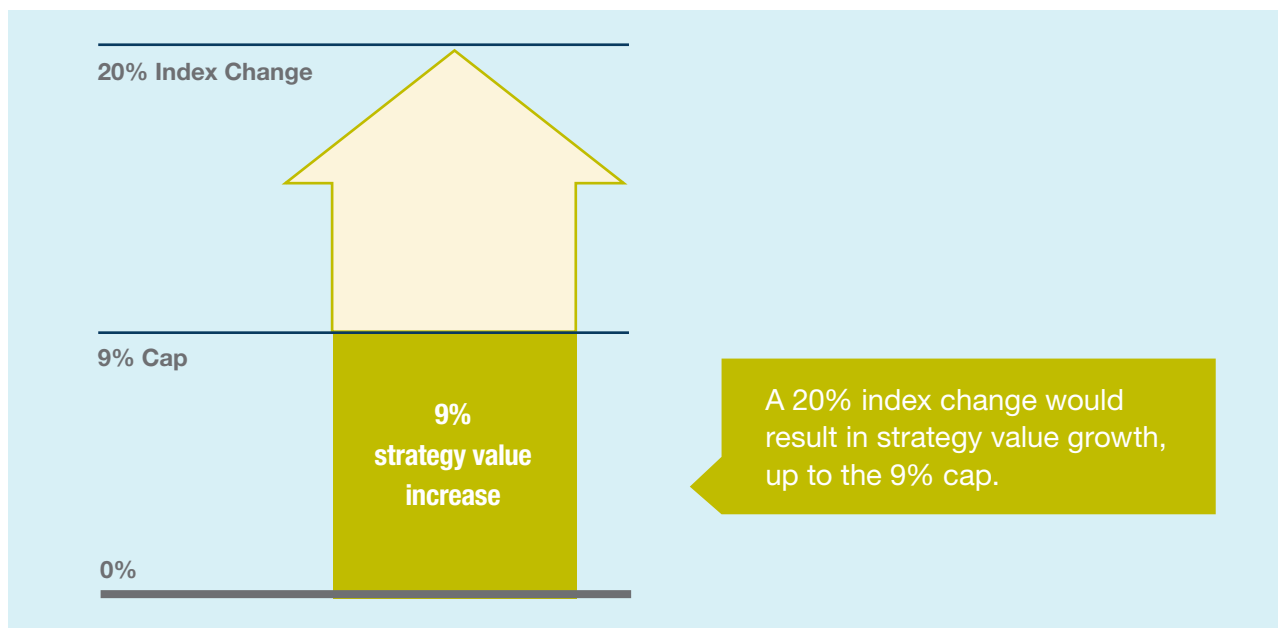
Let's take a look at how a -10% floor strategy value would have changed in the event of positive and negative index performance.



The following example illustrates hypothetical -10% floor strategy returns in two different scenarios:

- > **A 20% index change**
- > **A -20% index change**

The example assumes the -10% floor strategy offered a 9% cap.



# How The Floor Strategies Work

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A **0% floor indexed strategy** provides earning potential up to a cap and complete protection against index losses. In exchange for complete protection, a 0% floor strategy offers more modest earning potential than other available strategies.

Here's how it works:

- If the index change is **positive** at the end of a term, the strategy value grows, up to a cap
- If the index change is **negative** at the end of a term, the strategy value will not decrease

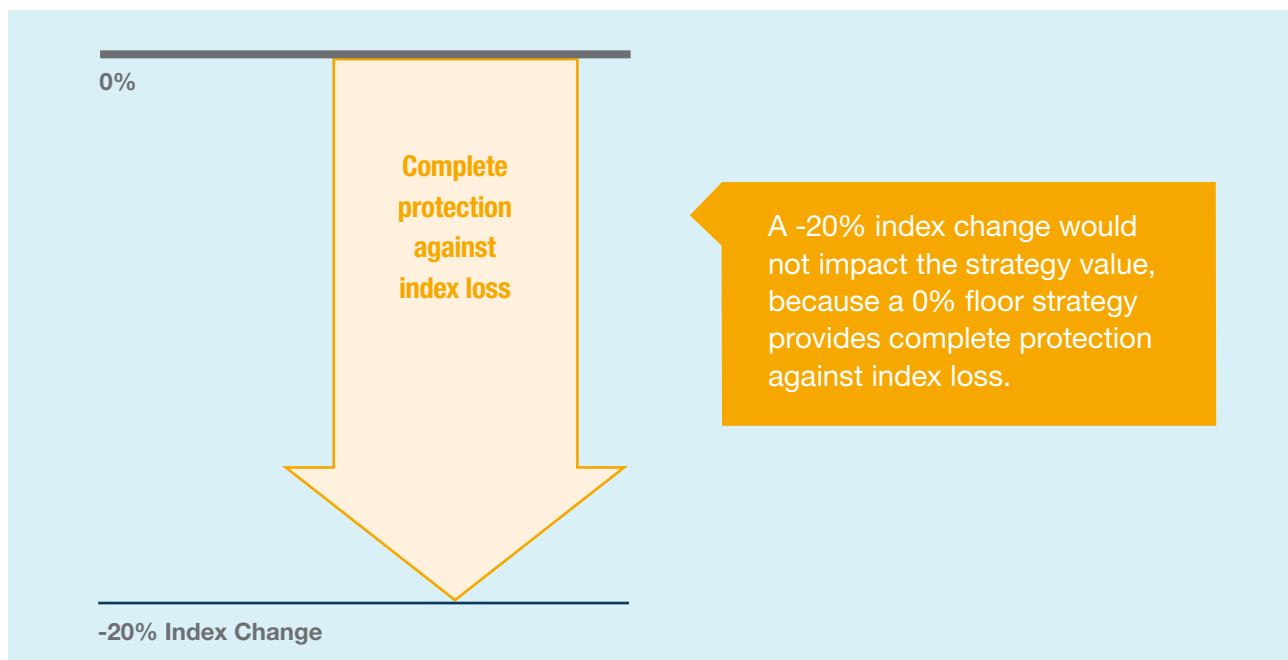
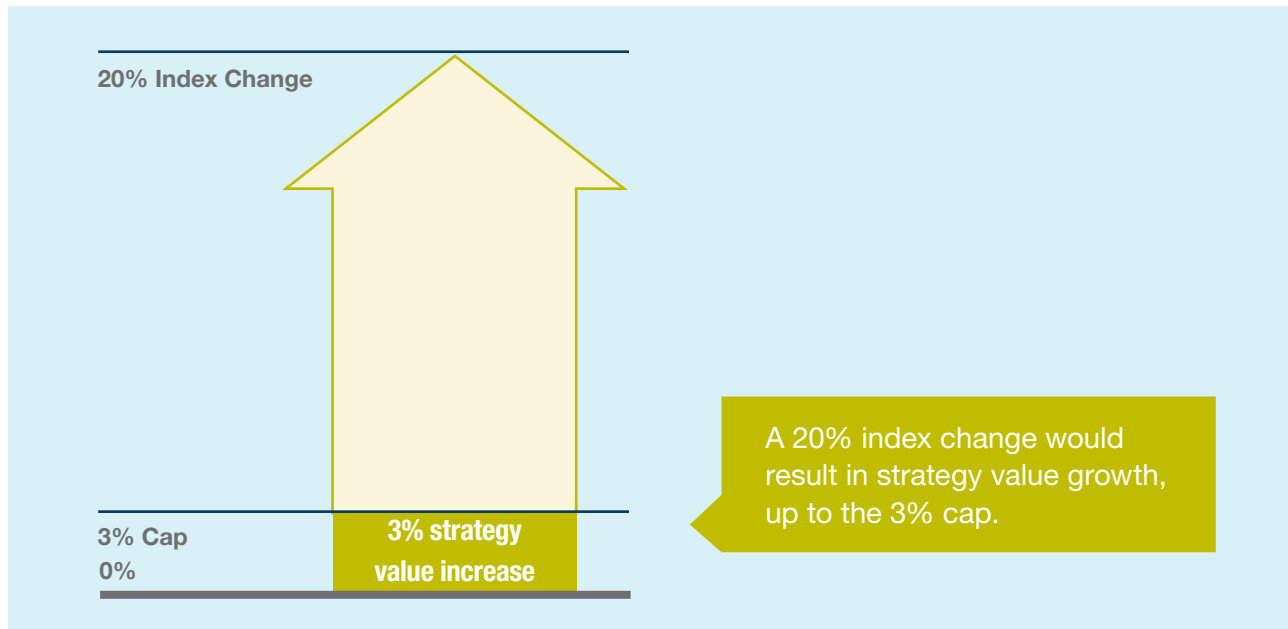
Let's take a look at how a 0% floor strategy value would have changed in the event of positive and negative index performance.



The following example illustrates hypothetical 0% floor strategy returns in two different scenarios:

- **A 20% index change**
- **A -20% index change**

The example assumes the 0% floor strategy offered a 3% cap.







# Things To Consider

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The Index Frontier® 5 registered index-linked annuity could help you grow your money while reducing your exposure to an unpredictable market. When deciding if it's right for you, here are some items to consider.



## **The importance of retirement income**

With medical advances in health care leading to increased longevity, it's possible your retirement may last longer than 30 years. Unlike equity and fixed income investments, the Index Frontier 5 provides the opportunity to turn the money you've accumulated in your annuity into a guaranteed stream of retirement income that can last for the rest of your life.



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

The Index Frontier 5 is a tax-deferred product. You don't pay taxes on your earnings until you take money out of your annuity. This means your money can grow at a faster rate than it would in a taxable product.



## **The impact of inflation**

Factoring inflation into your retirement planning process is important to understanding the value of your retirement money when you're ready to use it. The opportunity to earn a higher return with the Index Frontier 5 could help combat the effects of inflation on your assets.

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.

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.

Buying an annuity within a tax-deferred retirement plan does not provide any extra tax benefits.



## Accessing Your Money

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The Index Frontier 5 is intended to be a long-term product. However, you will have access to a portion of your money each year without charges.

During the first contract year, you may withdraw up to 10% of your purchase payments without an early withdrawal charge. After the first contract year, 10% of the account value on the most recent contract anniversary may be withdrawn without an early withdrawal charge.

It's important to note withdrawals in excess of this amount will be subject to **early withdrawal charges**. Early withdrawal charges end after five years.



If you withdraw money from an indexed strategy before the end of a one-year term, it will affect your return for that term. Any gain on the withdrawal date will be limited by the cap and a vesting factor. You are not fully vested in market gains until the final day of a term. You are fully vested in market losses every day of the term, so any loss on the withdrawal date will be limited only by the applicable buffer or floor.





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

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

# 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 Frontier 5 Features

Issue ages	<p>Qualified: 0–80                      Non-qualified: 0–80                      Inherited IRA: 0–75                      Inherited non-qualified: 0–75</p>														
Purchase payments	<p>You can purchase this annuity with an initial purchase payment of \$25,000 or more. You can add to your annuity during the first two contract months with additional purchase payments of at least \$10,000.</p>														
Fees	<p>There are no upfront or recurring fees.</p>														
Penalty-free withdrawals	<p>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.</p>														
Early withdrawal charges	<p>During the first five contract years, an early withdrawal charge is applied to surrenders and withdrawals that exceed the 10% penalty-free amount. All charges end after five years.</p> <table border="1" data-bbox="329 932 1221 1010"> <thead> <tr> <th>Contract year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6+</th> </tr> </thead> <tbody> <tr> <td>Early withdrawal charge rate</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>0%</td> </tr> </tbody> </table>	Contract year	1	2	3	4	5	6+	Early withdrawal charge rate	8%	7%	6%	5%	4%	0%
Contract year	1	2	3	4	5	6+									
Early withdrawal charge rate	8%	7%	6%	5%	4%	0%									
Crediting strategies	<ul style="list-style-type: none"> <li>▶ Declared rate</li> <li>▶ S&amp;P 500® 10% Buffer Indexed Strategy</li> <li>▶ S&amp;P 500® -10% Floor Indexed Strategy</li> <li>▶ S&amp;P 500® 0% Floor Indexed Strategy</li> <li>▶ SPDR Gold Shares -10% Floor Indexed Strategy</li> <li>▶ SPDR Gold Shares 0% Floor Indexed Strategy</li> <li>▶ iShares U.S. Real Estate -10% Floor Indexed Strategy</li> <li>▶ iShares U.S. Real Estate 0% Floor Indexed Strategy</li> <li>▶ iShares MSCI EAFE -10% Floor Indexed Strategy</li> <li>▶ iShares MSCI EAFE 0% Floor Indexed Strategy</li> </ul> <p><i>Available strategies may vary by state and by distribution. Declared rate strategy not available in Missouri.</i></p>														
Term	<p>Each strategy offers a one-year term.</p>														
Bailout feature	<p>The Index Frontier 5 features a bailout on the indexed strategies. This feature allows you to withdraw your money from the strategy without penalty at the end of a term if the cap for the indexed strategy falls below its bailout trigger.</p>														
Included waiver riders	<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 withdraw up to 100% of the account value without incurring an early withdrawal charge.</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 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.</p> <p><i>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.</i></p>														

<p>Vested gains and losses</p>	<p>Each day of a term, the value of an indexed strategy includes any vested gain or loss since the start of the term.</p> <p><b>Vested gain:</b> Any positive index change since the start of the term (but not exceeding the cap set for that term), multiplied by the applicable vesting factor for that day and multiplied by the remaining investment base for that term.</p> <p><b>Vested loss:</b> Any negative index change since the start of the term (after taking into account the buffer or floor for each term) multiplied by the remaining investment base for that term.</p>
<p>Caps, buffers and floors</p>	<p><b>Cap:</b> The largest positive index change for a term that is taken into account to determine the vested gain for that term. The return on an indexed strategy for a term may be less than the cap for that term. Caps will vary by indexed strategy and from term to term, but will never be less than 1%. In the Index Frontier 5 contract and prospectus, a cap is referred to as a maximum gain.</p> <p><b>Buffer:</b> The portion of a negative index change for a term that is disregarded when determining the vested loss for that term. The buffer varies depending on the day of the term. At the end of a term, the buffer is 10%. Before that, it is calculated daily as a prorated share of 10%.</p> <p><b>Floor:</b> The largest negative index change for a term that is taken into account when determining the vested loss for that term. -10% floor strategies and 0% floor strategies are available. In the Index Frontier 5 contract and prospectus, a floor is referred to as a maximum loss.</p>
<p>Investment base</p>	<p>At the start of a term, the investment base of an indexed strategy is the amount applied to the strategy. It is reduced for withdrawals. The reduction is proportional to the reduction in the strategy value due to the withdrawal and any applicable early withdrawal charge.</p>
<p>Withdrawals before term end</p>	<p>A withdrawal before the end of a term may have a significant negative impact on your annuity. It locks in the vested gain or loss at the time of the withdrawal, which will affect indexed strategy values. The vesting factor used to calculate a vested gain at the time of the withdrawal may be as low as 25%.</p> <p>In addition, it reduces the investment base, which will affect any subsequent vested gains or losses for the term. Dependent on subsequent index changes, the impact of that reduction may be positive or negative.</p> <p>The prospectus contains examples that show the impact of withdrawals on the value of an indexed strategy and its investment base under various market conditions.</p>
<p>Payout options</p>	<p>Under the annuity payout benefit, you receive regular periodic payments based on the payout option selected.</p> <p><b>Fixed period:</b> You receive payments for a fixed period of time that you select.</p> <p><b>Life:</b> You receive payments for life.</p> <p><b>Life with a minimum fixed period:</b> You receive payments for life. If you pass away before the end of the minimum fixed period you select, the remaining payments are paid to the person you designate.</p> <p><b>Joint and one-half survivor:</b> 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 payment for life.</p>
<p>Death benefit</p>	<p><b>Before annuity benefit payout begins:</b> If you pass away before the annuity benefit payout begins, your beneficiaries are guaranteed to receive the greater of the account value or the return of premium amount. The return of premium amount is equal to the purchase payments, reduced proportionally for all withdrawals (but not including early withdrawal charges). In either case, the death benefit is reduced by applicable taxes. Money is paid directly to your beneficiaries, which allows them to receive your financial legacy without the cost and delays of probate.</p> <p><b>After annuity benefit payout begins:</b> Depending on which payout option you select, the person you designated may continue receiving payments for a specific number of years or for life.</p>



In the Index Frontier 5 contract and prospectus, a cap is referred to as a maximum gain, and a floor is referred to as a maximum loss.

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