Great American Insurance Group

Uncomplicate Retirement®

Your Choice Of Downside Protection In Different Market Cycles

With an Index Frontier annuity from Great American Life Insurance Company®

With an Index Frontier registered index-linked annuity, you can participate in market growth while receiving a level of protection from market loss. There are two types of protection to choose from – a **buffer** and a **floor**.

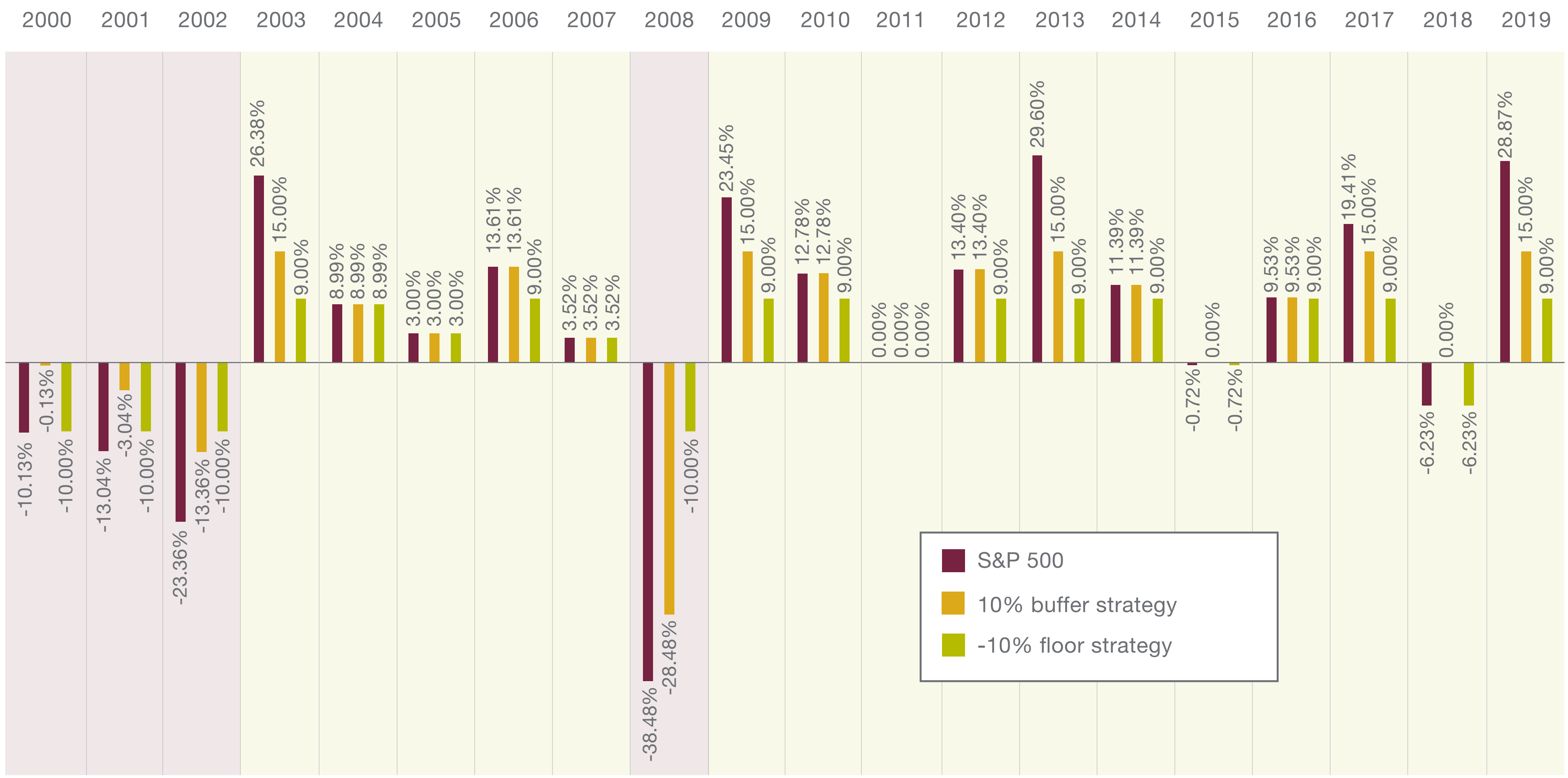
- A **10% buffer indexed strategy** protects against the first 10% of index losses, which may be appropriate for **bull market cycles,** during which **downturns are typically minor**
- A **-10% floor indexed strategy** protects against index losses in excess of -10%, which may be appropriate for **bear market cycles**, during which **downturns can be significant**

Let's say you purchased an Index Frontier annuity with $100,000. The example below shows the annual returns and account value if you had allocated your entire purchase payment to the following strategies:

- **S&P 500 10% buffer strategy** with a 15% cap
- **S&P 500 -10% floor strategy** with a 9% cap

The example compares the annuities to a $100,000 investment in stocks that make up the S&P 500. You can see the importance of having some built-in protection in various market cycles.

	Cumulative Values		
	S&P 500 Investment	10% Buffer Strategy Return (with 15% cap)	-10% Floor Strategy Return (with 9% cap)
2000	$89,870	$99,870	$90,000
2001	$78,150	$96,833	$81,000
2002	$59,894	$83,896	$72,900
2003	$75,694	$96,480	$79,461
2004	$82,498	$105,153	$86,604
2005	$84,972	$108,307	$89,202
2006	$96,536	$123,047	$97,230
2007	$99,934	$127,378	$100,652
2008	$61,479	$ 91,100	$90,586
2009	$75,895	$104,765	$98,738
2010	$85,594	$118,153	$107,624
2011	$85,594	$118,153	$107,624
2012	$97,063	$133,985	$117,310
2013	$125,793	$154,082	$127,867
2014	$140,120	$171,631	$139,375
2015	$139,111	$171,631	$138,371
2016	$152,368	$187,987	$150,824
2017	$181,942	$216,185	$164,398
2018	$170,607	$216,185	$154,156
2019	$219,861	$248,612	$168,030



When the tech bubble burst in 2000, a 30-month bear market ensued.

As the market recovered, the S&P 500 went on a 5-year bull run.

The global financial crisis is considered by many economists to have been the worst financial crisis since the Great Depression of the 1930s.

2019 marked the longest-running bull market of all time. In early 2020, markets began experiencing significant volatility, signaling a possible bear market. With two types of protection to choose from, **an Index Frontier can help mitigate downside risk in different market cycles.**

Talk to your financial professional to learn more about how an Index Frontier registered index-linked annuity can help provide a level of protection in different market cycles.

GREAT AMERICAN INSURANCE GROUP | Uncomplicate Retirement®

Index Frontier annuities 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 for Great American Life's Index Frontier 5 or 7. To obtain a copy of the prospectus, please visit GAIG.com/RILArates. The prospectus contains important information about this annuity. Read it carefully before you invest.

In the Index Frontier contracts and prospectuses, a cap is referred to as a maximum gain and a floor is referred to as a maximum loss.

Annuities are long-term investments and may not be suitable for all investors. Any withdrawals or earnings prior to the investor reaching age 59½ may be subject to income tax and a 10% penalty. Withdrawals will reduce contract values. In addition, withdrawals before the end of a term may have a positive or negative impact on strategy values are the end of the term, which may be significant.

This example is not a comprehensive example of how indexed strategy values in our Index Frontier registered index-linked annuities are calculated. Ask your financial professional for a complete description of how a registered index-linked annuity and its indexed strategies work.

This example is used for illustrative purposes only. Past performance does not guarantee future results. Under the best circumstances in an increasing market, you would be credited the cap for each strategy at the end of each term. Under the worst circumstances in a decreasing market, you would lose 10% of your money in a -10% floor strategy at the end of each term and 90% of your money in the 10% buffer strategy at end of each term. Before the end of a term, any increase in a strategy value is limited by a vesting factor. The vesting factor is 25% for the first half of a term, 50% for the second half of a term, and 100% at the end of a term. The buffer at the end of a term is 10%. Before the end of the term, the buffer is calculated daily as a prorated share of the annual 10% buffer.

The S&P 500® values in the graph are based on historical performance of the S&P 500 Price Return Index (SPX) since 2000, which does not include dividends paid on the stocks included in the index. You cannot invest directly in an index.

The indexed strategy values are based on hypothetical performance of the strategies and the stated assumptions. A different set of assumptions would lead to different results, which could be significantly different from the strategy returns shown in this example.

We made certain assumptions for this example. A different set of assumptions would lead to different results, which could be significantly different from the strategy returns shown in this example.

This product also offers -10% floor and 0% floor strategies that calculate gains and losses based on three other indexes. Hypothetical values for those strategies could be higher or lower than those shown in this example.

Caps are set at the start of each term and are subject to change. The returns in the graph are calculated using the same hypothetical caps for each term. It is likely that the cap for an indexed strategy will vary from term to term. The actual caps that we applied to the Index Frontier annuities, which were first offered in March 2018, varied from term to term and ranged from 4% to 21%. Before the end of a term, any increase in a strategy value is limited by both the cap and a vesting factor.

Terms start on the 6th and 20th of each month. Hypothetical strategy values for terms ended on a date other than December 31 could be higher or lower than those shown in this example.

When you buy a registered index-linked annuity, you own an insurance contract. You are not buying shares of any stock or index. For purposes of this example, the investment in the stocks that make up the S&P 500 Index is assumed to be an IRA so that gains and losses over the period of comparison are tax-deferred. For most stock investments outside of a retirement plan, long term capital gains are subject to income tax at capital gains rates when the stock is sold. For annuity contracts, income earned on the contract is subject to income tax as ordinary income when withdrawn. If you are under age 59½, the taxable amount may also be subject to a 10% federal penalty tax. Generally income tax rates on ordinary income are higher than capital gains tax rates on long-term capital gains.

Great American Life Insurance Company is not an investment adviser 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. This information is not intended or written to be used as legal or tax advice. It was written solely to support the sale of annuity products. You should seek advice on legal or tax questions based on your particular circumstances from an independent attorney or tax advisor.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Great American Life Insurance Company®. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Great American Life. Great American Life's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties makes any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Principal Underwriter/Distributor: Great American Advisors, Inc., member FINRA and an affiliate of Great American Life Insurance Company. Products issued by Great American Life Insurance Company®, member of Great American Insurance Group (Cincinnati, Ohio) under contract forms P1822217NW, P1822217ID, P1822317NW and P1822317ID. Contract form numbers may vary by state. Products and features may vary by state, and may not be available in all states. GAIG.com.

All guarantees subject to the claims-paying ability of Great American Life.

Not FDIC or NCUSIF Insured	No Bank or Credit Union Guarantee	May Lose Value	Not Insured by any Federal Government Agency	Not a Deposit