

Safe Outlook

An indexed annuity

3 Things to Know About Safe Outlook:

- Provides penalty-free withdrawals
- Offers multiple interest crediting strategies
- Bailout feature on indexed strategies



The Simple Summary

All indexed annuities from Great American Life Insurance Company® are designed to simplify the path to your retirement dreams. Each product offers protection from market loss, the opportunity to earn interest based on market performance, and tax-deferred growth.

There are additional features that may vary from product to product. This Simple Summary explains the features that are specific to the Safe Outlook® to help you determine if it's the right indexed annuity for you.

Purchasing a Safe Outlook

You can purchase a Safe Outlook with a purchase payment of \$10,000 or more. You can add to your annuity during the first two contract months.

Access to your money with annual penalty-free withdrawals

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 After the first contract year, 10% of the account value on the most recent contract anniversary may be withdrawn without an early withdrawal charge.

Early withdrawal charges that end after six years

During the first six contract years, an early withdrawal charge starting at 9% is applied to surrenders and withdrawals that exceed the 10% penalty-free amount. All charges end after six years.

Contract year	1	2	3	4	5	6	7+
Early withdrawal charge rate	9%	8%	7%	6%	5%	4%	0%

Peace of mind with a guaranteed minimum surrender value

If you choose to surrender your contract, you are guaranteed to receive at least 90% of your purchase payments, less prior withdrawals (except those to pay rider charges), plus interest at 1%.

Growth with multiple interest crediting strategies

The Safe Outlook offers multiple interest crediting strategies to help build your retirement savings. In addition to a declared rate strategy, you can allocate your purchase payments to the following indexed strategies.

Index	Strategy Type	Limiting Factor	Term Length
S&P 500®	Point-to-Point	Cap	1 year
S&P 500 Risk Control 10% Index	Point-to-Point	Participation rate	1 year

Our products currently offer a declared rate strategy and indexed strategies. A particular indexed strategy may not always be included in this contract. Indexed strategies may be added or removed if there is a significant change in the investment objectives, strategies, or operations of the investment fund or if a specified market declines in importance.

Bailout feature

The Safe Outlook features a bailout on the indexed strategies that provides another opportunity to access your money. This feature allows you to withdraw your money from a particular strategy without penalty at the end of a term if the cap or participation rate for that indexed strategy ever falls below its bailout rate.

Additional benefits with an optional rider

You can add a rider to your Safe Outlook to receive additional benefits. The rider must be added when your contract is purchased and may be cancelled at any time. Please see the rider brochures for details, including limitations on the benefits and features of each rider.

Inheritance EnhancerSM Death benefit rider	IncomeSecureSM Income rider	IncomeSustainer[®] Plus Income and death benefit rider
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With IncomeSecure and IncomeSustainer Plus, withdrawals in excess of free withdrawal allowances or RMDs stop rollup credits and all withdrawals adversely impact the benefits available under the rider. Rollup periods, rollup credits, rollup rates and annual charges are current and may change for new issues. For IncomeSecure and IncomeSustainer Plus, rollup credit will never be less than 2%, and annual charges will never be more than 2.50%. For Inheritance Enhancer, the rollup period will never be less than three years, the rollup rate will never be less than 2% and annual charges will never be more than 3%.

The S&P 500 Risk Control 10% Index refers to the S&P 500 Average Daily Risk Control 10% Price Return Index. For more information, visit www.US.SPIndices.com and search keyword SPXAV10P.

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Taxable amounts withdrawn prior to age 59 1/2 may be subject to a penalty tax in addition to ordinary income tax. This is a general description of the product. Please read your contract, including the endorsements and riders, for definitions and complete terms and conditions, as this is a summary of the annuity's features. For use with contract form P1077414NW and rider forms R6032810NW, R6036711NW and R6042513NW.

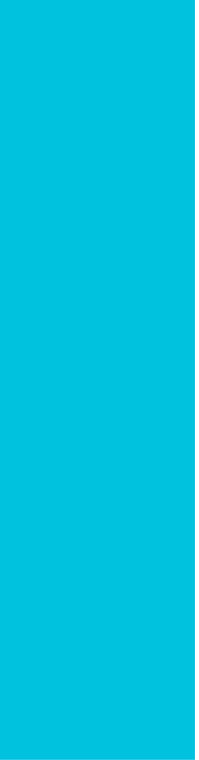
Contract and rider form numbers may vary by state. Products and features may vary by state, and may not be available in all states. See specific product disclosure document for details.

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All guarantees based on the claims-paying ability of Great American Life.

Uncomplicate Retirement with the Safe Outlook.

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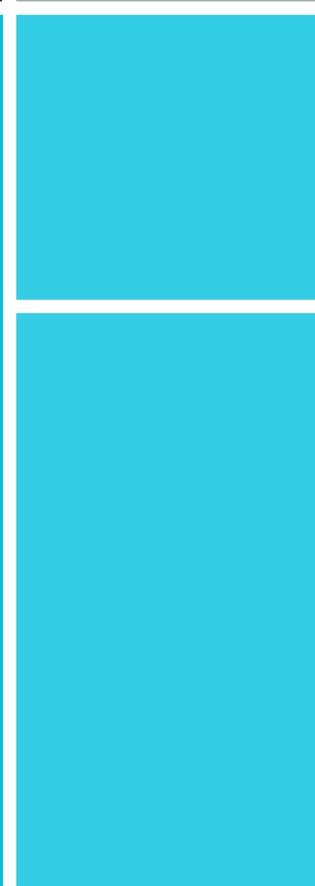
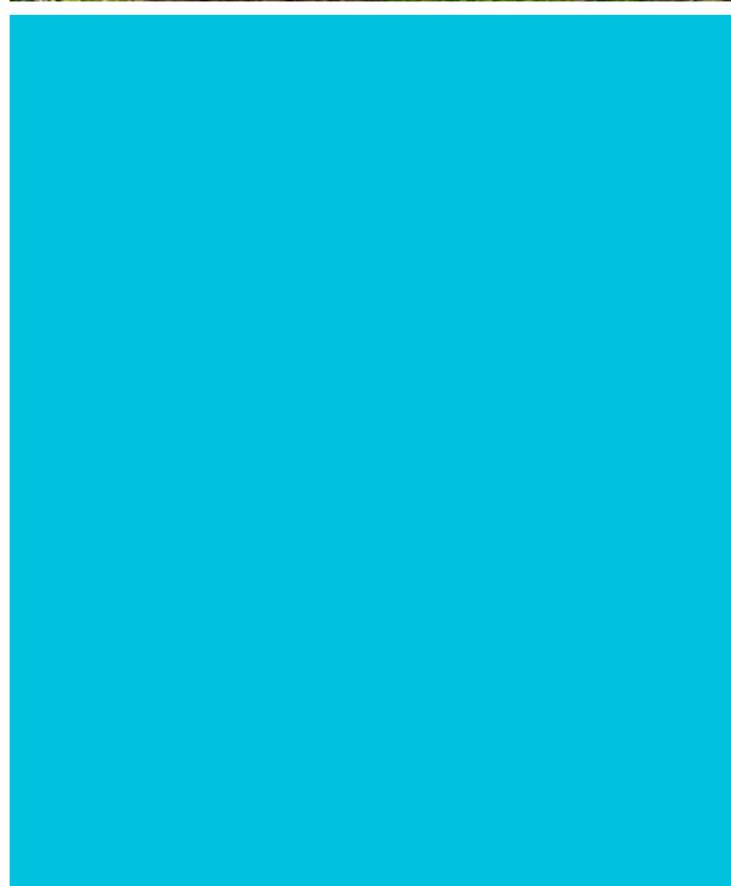


Is An Indexed Annuity Right For Me?




GREATAMERICAN[®] | Annuities
INSURANCE GROUP

*Our member companies include: Great American Life Insurance Company[®]
and Annuity Investors Life Insurance Company[®]*



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.

An important step in reaching your retirement goals is achieving financial security. There are many factors to consider when planning for a secure future. Your questions may include:

- How do I protect the money I've already accumulated?
- Can I grow my money without investing in the market?
- What's the impact of taxes?
- How can I receive income without a paycheck?
- Will my money last through retirement?
- What can I do for my loved ones?

An indexed annuity might be the answer to your questions.

Simple Is Great.

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

Uncomplicate Retirement.

Great American. It pays to keep things simple.SM

Key Annuity Advantages



Growth opportunity

You can allocate your money to interest crediting 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**.



Additional benefits

- Access your money with penalty-free withdrawals
- Leave a financial legacy for your loved ones
- Receive additional **flexibility** and **control** of your money with an optional rider

What Is An Annuity?

Annuity basics

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.**

An 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.

Is an indexed annuity right for me?

An indexed annuity may be the right choice to protect your principal while potentially earning higher interest rates than those of other financial products. In addition to these benefits, you will also enjoy the opportunity to receive retirement income.

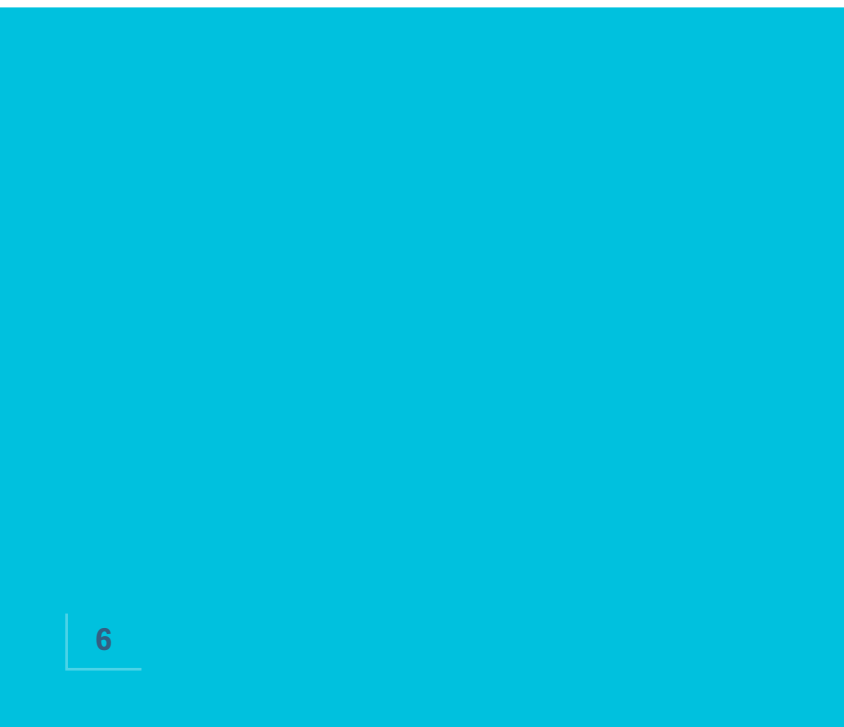
What an annuity isn't

It's important to keep in mind that an indexed annuity is:

- Not ownership of shares of any individual stock, index fund or mutual fund
- Not a bond or a certificate of deposit (CD)
- Not insured by the FDIC like a bank CD or a checking or savings account. Annuity guarantees are backed by the financial strength of the issuing insurance company.
- Not available for “instant access” like a bank account. While a portion of your money is available each year for a penalty-free withdrawal, an annuity should be used as part of your long-term retirement plan.

Annuities protect your money and provide a guaranteed stream of retirement income.





How Is My Money Protected?

When it comes to planning for a secure financial future, you need to know your money will be there when you need it. An indexed annuity protects your principal, locks in your earnings and guarantees your contract values will not fall below a minimum value.

Principal protection

An 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, an 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. The GMSV varies by product, so refer to your product's *Simple Summary* for details.

**Indexed annuities
protect your
principal
from loss.**

How Does My Money Earn Interest?

Our Indexed annuities offer a declared rate strategy and multiple indexed strategies that calculate indexed interest in different ways. You have the flexibility to change your strategy selections at the end of each term.

Declared rate strategy

Funds in the declared rate strategy earn compound interest that is credited daily. The declared interest rate for a term is set at the start of the term and will never be lower than the guaranteed minimum interest rate stated in your annuity contract.

Indexed strategies

Funds in an indexed strategy earn interest that is based on the positive performance of an external index. Interest is credited on the last day of each of the strategy's terms and is **guaranteed to never be less than 0%**. The credited interest is locked into your account value at the end of each term and cannot be lost due to future index performance.

The amount of interest credited at the end of the term is limited by either a cap or a participation rate, which is set at the start of each term and will never be lower than the minimum stated in your contract.

- A **cap** is the maximum interest rate that will be credited for a term.
- A **participation rate** is the percentage of a positive index change that will be used to calculate the indexed interest rate for a term.

Our Indexed annuities offer three types of indexed strategies:

- Point-to-Point
- Monthly Sum
- Monthly Averaging

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. Please refer to your product's *Simple Summary* for details.



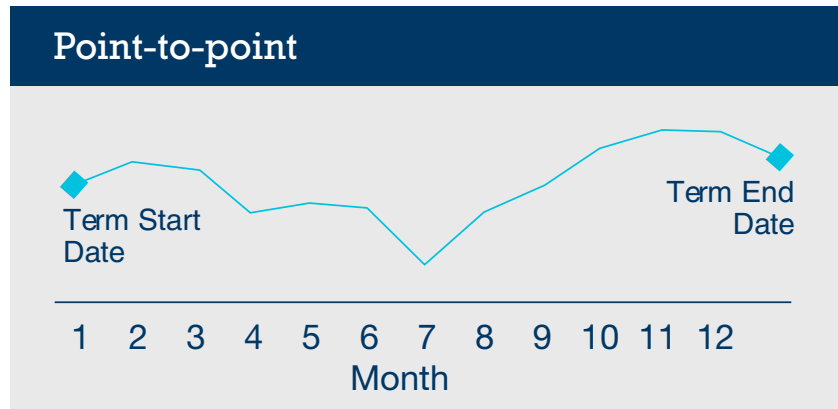
How Do The Indexed Strategies Work?

Point-to-point

A point-to-point strategy compares the closing value of the index at the end of the term to the closing value on the first day of the term. 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%.

See how it works

You purchase an indexed annuity with \$10,000 and allocate the entire amount to a point-to-point strategy. The example below uses hypothetical data to show how we would calculate the amount of interest you receive at the end of the term using a point-to-point strategy with either a 4.25% cap or a 45% participation rate.



Step 1: Calculate the index change

The first step is calculating the index change. To do this, we compare the ending index value to the beginning index value.

Index value on term's start date: 1,150
Index value on term's end date: 1,250

$$\left[\frac{1,250 - 1,150}{1,150} \right] = 8.69\%$$

Step 2: Determine the interest credited

Using a cap

We take the index change and apply the cap. The result is the credited interest rate.

Index Change	Cap	Credited Interest Rate
8.69%	4.25%	4.25% (index change up to the cap)

The credited interest rate is capped at 4.25% and **\$425 interest is credited to your account value** (\$10,000 x 4.25%).

Using a participation rate

We take the index change and multiply it by the participation rate. The result is the credited interest rate.

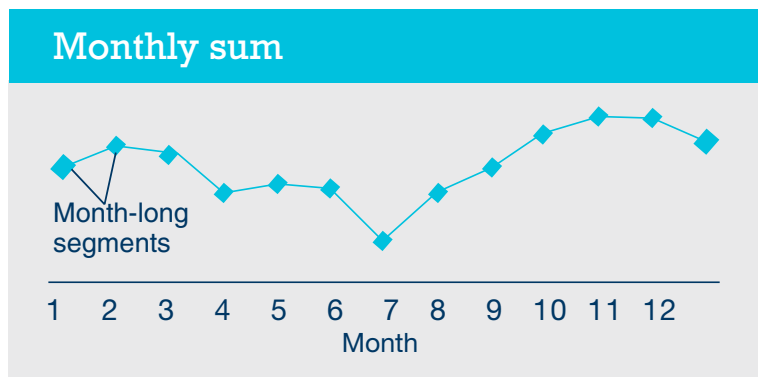
Index Change	Participation Rate	Credited Interest Rate
8.69%	45%	3.91% (8.69% x 45%)

The credited interest rate is 3.91% and **\$391 interest is credited** to your account value (\$10,000 x 3.91%).

How Do The Indexed Strategies Work?

Monthly sum

A monthly sum strategy compares the closing value of the index at the end of a month-long period to the closing value at the beginning of that month-long period. Positive monthly changes are subject to a cap, but negative monthly changes are not limited. The credited interest rate is the sum of the 12 monthly index changes for that term, but not less than 0%.



See how it works

You purchase an indexed annuity with \$10,000 and allocate the entire amount to a monthly sum strategy with a 2.50% cap. The example below uses hypothetical data to show how we would calculate the amount of interest you receive at the end of the term.

Step 1: Calculate the monthly capped index changes

The first step is calculating the index changes for each monthly segment and applying the cap.

Monthly Segment	Index Change	Capped Change
1	5.75%	2.50%
2	7.00%	2.50%
3	-1.25%	-1.25%
4	0.40%	0.40%
5	-3.50%	-3.50%
6	2.25%	2.25%
7	1.60%	1.60%
8	-1.35%	-1.35%
9	0.50%	0.50%
10	2.15%	2.15%
11	8.70%	2.50%
12	-3.35%	-3.35%
Sum of Capped Changes		4.95%

Step 2: Determine the interest credited

Next, we take the sum of the index changes. The result is the credited interest rate.

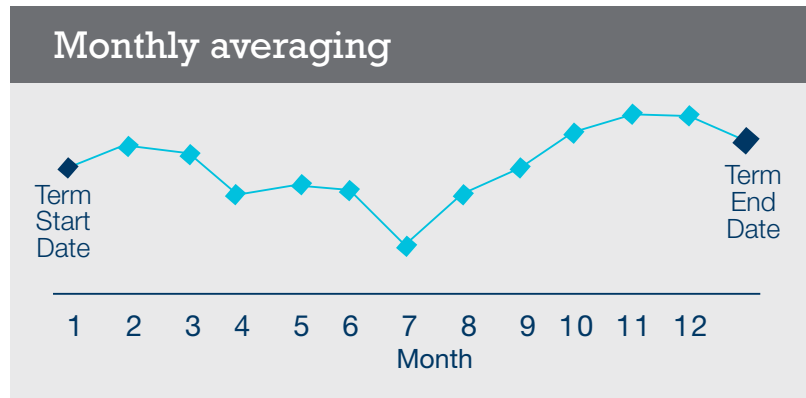
Sum of Capped Changes	Credited Interest Rate
4.95%	4.95%

The credited interest rate is 4.95% and **\$495 interest is credited to your account value** (\$10,000 x 4.95%).

How Do The Indexed Strategies Work?

Monthly averaging

A monthly averaging strategy compares the average of the closing index values at the end of each month-long period during the term to the closing index value on the first day of the term. If the result is positive, interest is credited, subject to the cap. If the result is negative, the credited interest rate is 0%.



See how it works

You purchase an indexed annuity with \$10,000 and allocate the entire amount to a monthly averaging strategy with a 4.00% cap. The example below uses hypothetical data to show how we would calculate the amount of interest you receive at the end of the term.

Step 1: Calculate the average index change

The first step is calculating the average index change. To do this, we compare the average of the monthly index values to the beginning index value.

Index value on term's start date: 1,155
Average of monthly index values: 1,210

$$\left[\frac{1,210 - 1,155}{1,155} \right] = 4.76\%$$

Step 2: Determine the interest credited

Next, we take the average index change and apply the cap. The result is the credited interest rate.

Average Index Change	Cap	Credited Interest Rate
4.76%	4.00%	4.00% (avg. index change up to the cap)

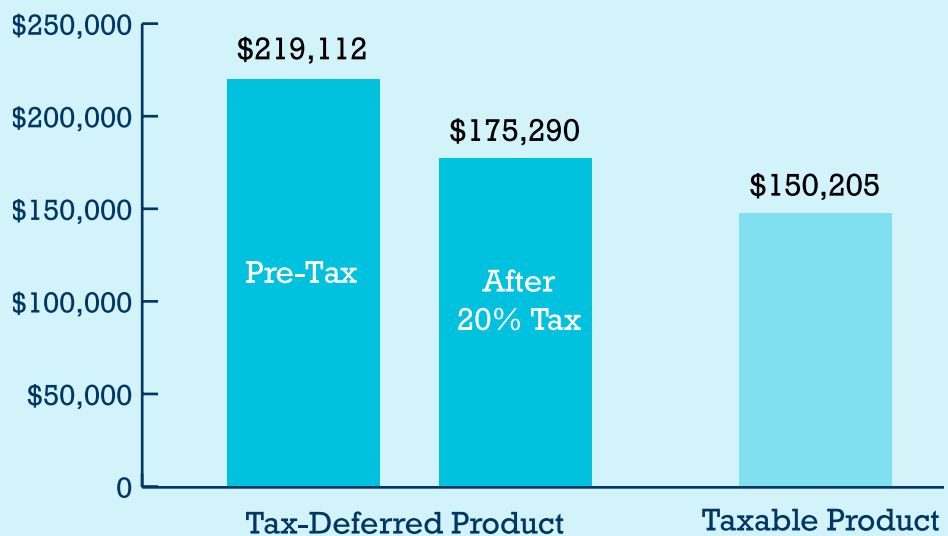
The credited interest rate is capped at 4.00% and **\$400 interest is credited to your account value** (\$10,000 x 4.00%).

What Is 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 product compared to a taxable product over the course of 20 years. See how the tax-deferred product outgrew the taxable product, even after paying a 20% tax. This increased growth can help you have more income for your retirement years.

Even after paying a 20% tax, the tax-deferred product outgrew the taxable product by more than \$25,000.



Your money can grow at a faster rate than it would in a taxable product.

This graph assumes a \$100,000 qualified investment, accumulated for 20 years, with a 4% annual growth rate. 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. The amount of tax-deferred accumulation would be reduced if early withdrawal charges were reflected. This is a hypothetical scenario for illustration purposes only.

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.

Can I Access My Money Before Starting The **Income Phase**?

Penalty-free withdrawals

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

It's important to note amounts withdrawn in excess of the penalty-free withdrawal allowance may be subject to **early withdrawal charges**. Refer to your product's *Simple Summary* for details. 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

While an annuity should provide retirement income, an emergency or unforeseen circumstance may require you to access your money earlier than planned. Our annuities include extended care and terminal illness waiver riders that allow you to withdraw your money without incurring an early withdrawal charge if the unexpected happens.

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.





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.



How Do I Receive Retirement Income?

An indexed annuity 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.

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. An annuity can help leave a financial legacy for your loved ones.

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 indexed annuities, you 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 insurance professional or producer or refer to our individual rider brochures.

**Adding a rider
to your annuity
can help provide
additional
benefits for your
retirement.**



Great American.

It Pays To Keep Things Simple.SM



Our financial strength

Preparing for your future with a financially strong company should be a high priority. Our annuity companies, Great American Life Insurance Company[®] and Annuity Investors Life Insurance Company[®] are proud to be rated “**A**” (**Excellent**) by A.M. Best and “**A+**” by Standard & Poor’s.

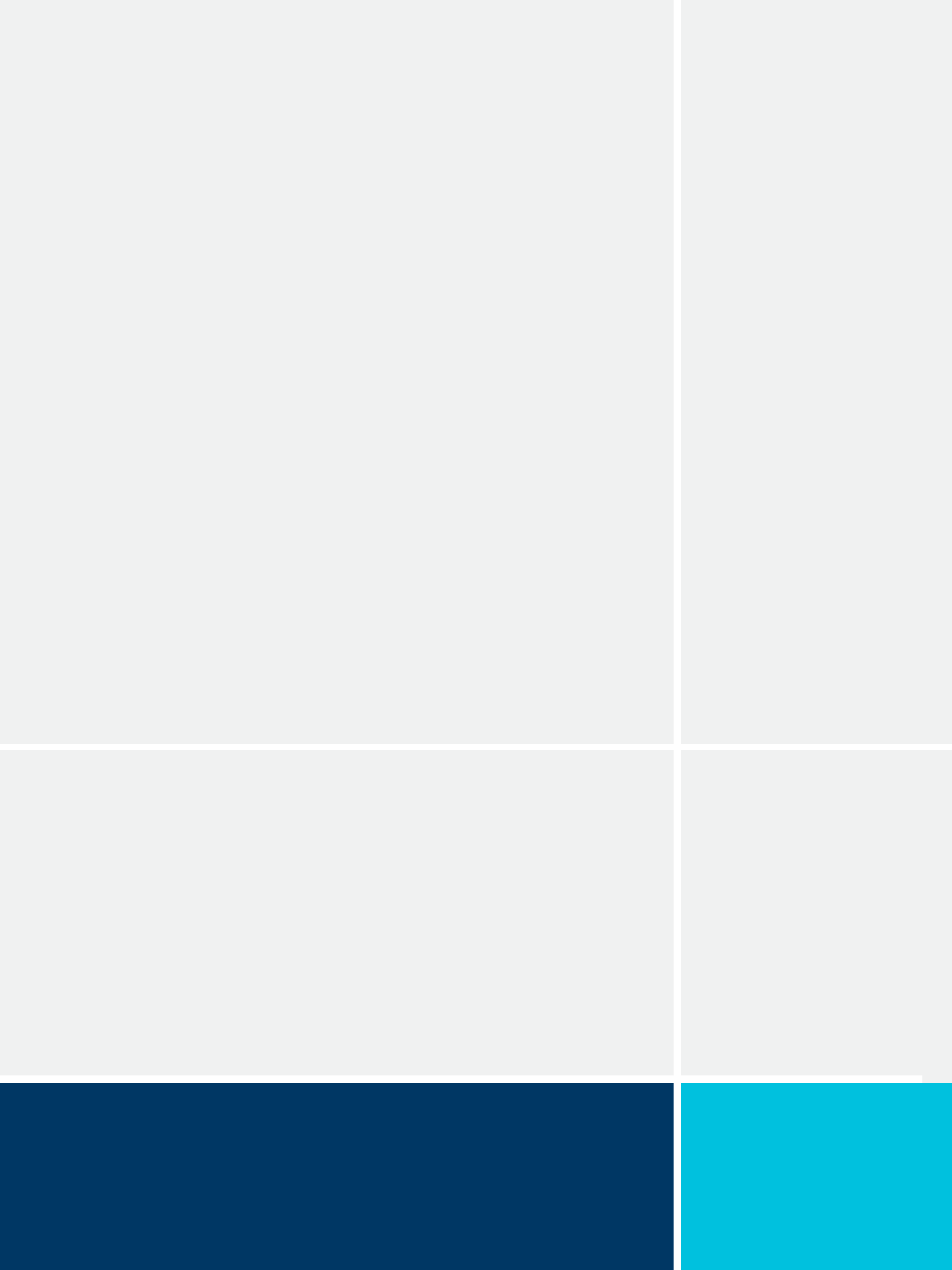
Serving with great pride for more than a century

With a heritage dating back to 1872, we have a long history of helping people achieve their financial goals. Our annuity companies are members of Great American Insurance Group and subsidiaries of American Financial Group, Inc. (AFG), which is publicly traded on the New York Stock Exchange (NYSE: AFG). Headquartered in Cincinnati, Ohio, AFG has assets of more than \$51 billion as of March 31, 2016.

Our simple promise to you

We understand the importance of your retirement security. With medical advances in health care leading to increased longevity, it’s possible your retirement may last longer than 30 years. That’s why it’s important to work with a company that has long-term financial strength and experience. Our simple promise to you: superior service and annuities that are easier to understand.

A.M. Best rating affirmed May 12, 2016. “A” (Excellent) is third highest of 16 categories. S&P rating affirmed March 2, 2016. “A+” is fifth highest of 21 categories.





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

Products issued by Annuity Investors Life Insurance Company® and Great American Life Insurance Company®, members of Great American Insurance Group (Cincinnati, Ohio).

All guarantees subject to the claims-paying ability of the issuing company.

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

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