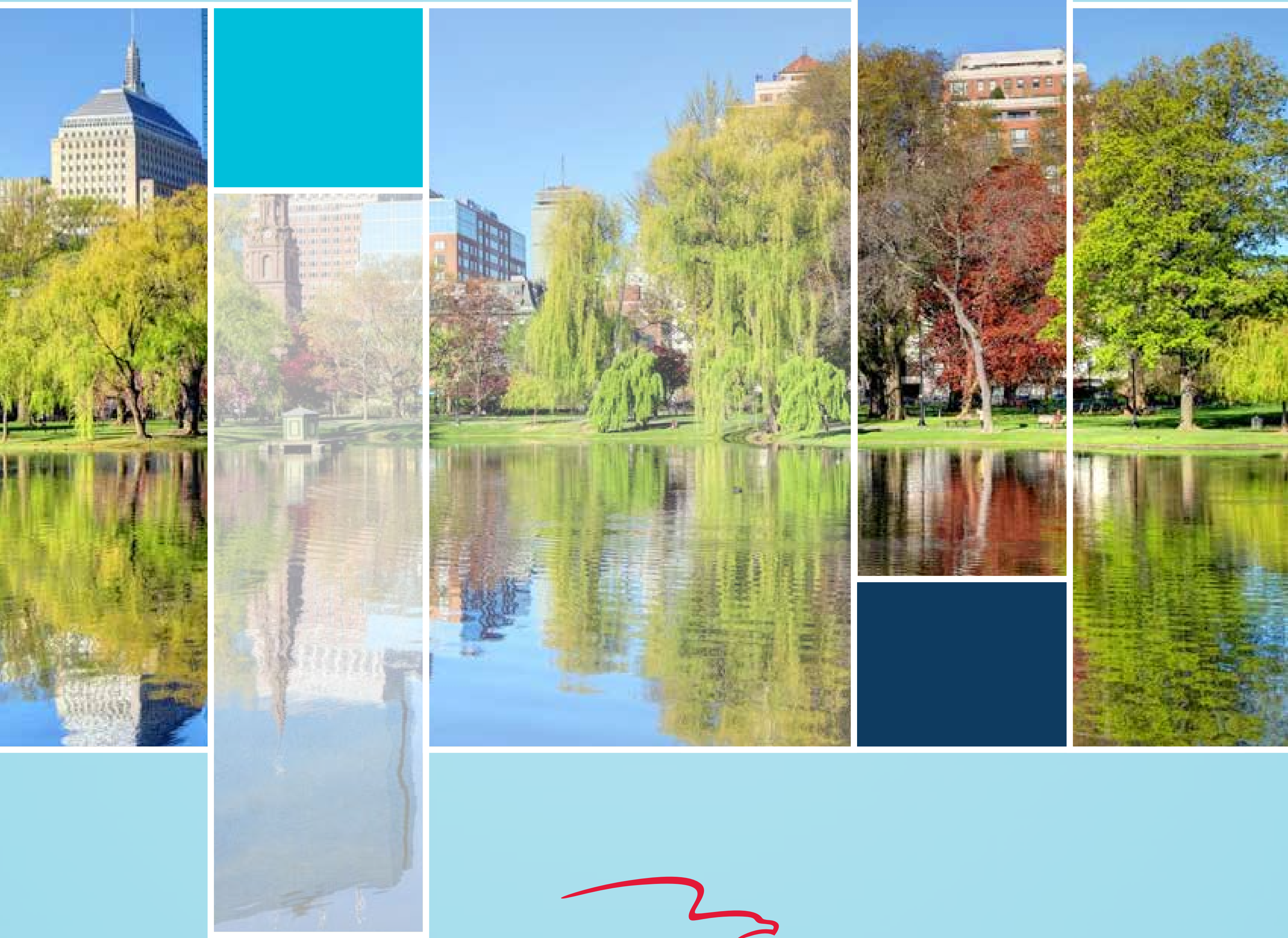
Great American.
Where Insurance Meets Investing.

Fee-based solutions designed with investment advisors in mind



GREAT AMERICAN® INSURANCE GROUP | It pays to keep things simple.®

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Fixed-indexed annuities offered by Great American Life Insurance Company are insurance products, not investments. Great American Life Insurance Company is not an investment advisor and the information provided in this document is not investment advice.

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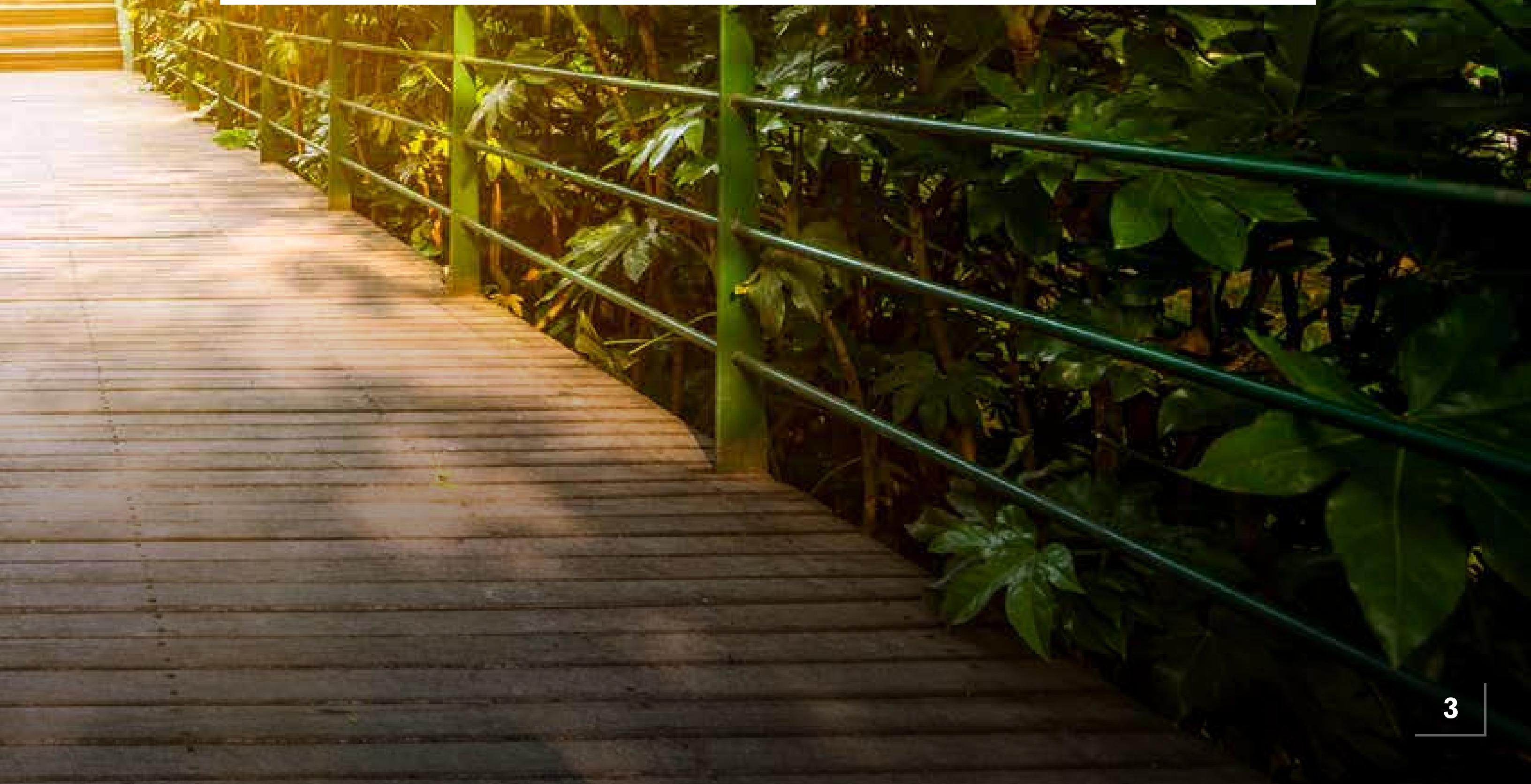
At Great American, we pride ourselves as the go-to insurance carrier for investment advisors. From our comprehensive suite of fee-based annuities to our advanced integration capabilities, you'll find that it's simple to incorporate our insurance solutions into your investment advisory practice.

What you'll find inside

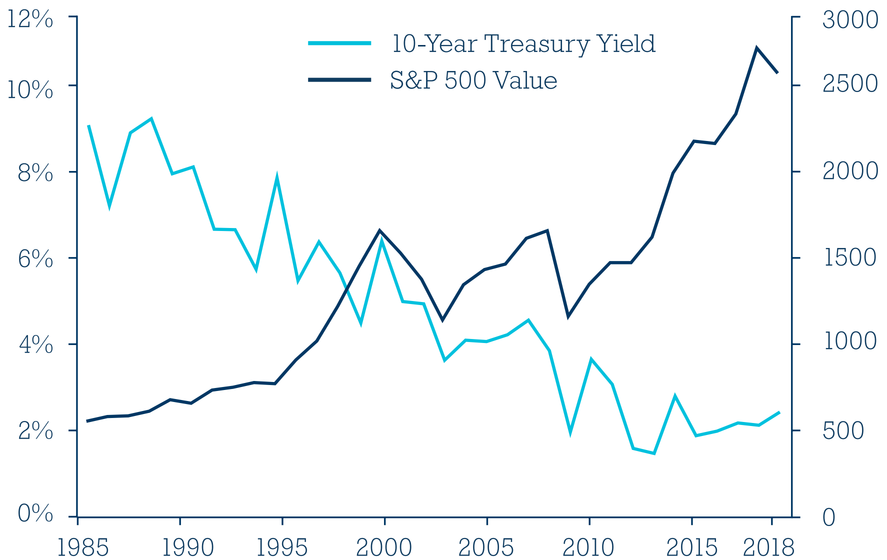
- Incorporating annuities into a portfolio
- Fee-based products designed with you in mind
- Guaranteed lifetime income options
- Seamless integration into your practice
- Why consider Great American



Are Your Clients Receiving The Protection And Growth They Need?

Unpredictable equity markets may make fixed income investments look like an attractive way to bring safety and stability to your clients' portfolios. However, interest rates and yields have trended down over the last 30 years.

Equity investments offer growth potential, but may be too volatile for individuals with a shorter investment horizon, like those in or near retirement. While the S&P 500® is hovering near all-time highs, there is no knowing where it will go next.



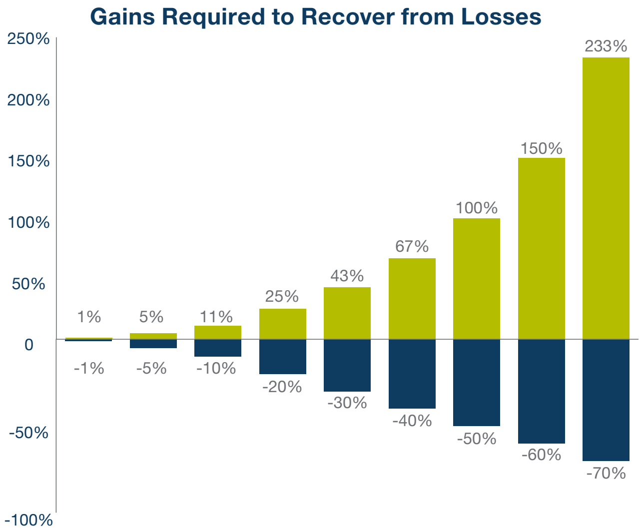
Sources: S&P Dow Jones Indices and https://fred.stlouisfed.org.
Data as of December 31 of each year.

Since March 2009, the S&P 500 has gained over 300%. Unfortunately, when long-run bull markets end, the decline can be dramatic. In fact, bear markets have averaged returns of -45% since 1929.

Historical Bear Markets	Return	Historical Bear Markets	Return
1929-1932	-86%	1973-1974	-48%
1937-1942	-60%	1980-1982	-27%
1946-1949	-30%	1987	-34%
1961-1962	-28%	2000-2002	-49%
1968-1970	-36%	2007-2009	-57%
Average Bear Market Return (1929-2009): -45%			

Source: J.P. Morgan Asset Management, Guide to the Markets – U.S., Data as of July 31, 2018.

It can take a significant return to recover from such a loss. For example, if the market dropped by 30%, the market would need to gain 43% to recover, which could take years to achieve. For clients nearing retirement, they may not have time to make up for such a loss.



Low fixed income yields and unpredictable equity markets might have you looking for an alternative solution to help clients accumulate retirement assets.

Will Your Clients Have Enough Retirement Income?

With the average retirement lasting 18 years, developing a reliable lifetime income strategy is an important step that shouldn't be overlooked.

Fixed income investments are commonly used as a source of retirement income. But when interest rates lie near historic lows for extended periods of time, it can be easy to forget the negative impact that rising rates can have on fixed income portfolios. When interest rates rise, the value of a fixed income portfolio could decrease and ultimately generate less retirement income.

Bond Duration	**Interest Rate**	
	+1%	+2%
	Resulting Decrease In Bond Values	
2-year bond	-2%	-4%
3-year bond	-3%	-6%
4-year bond	-4%	-8%
5-year bond	-5%	-10%
10-year bond	-10%	-20%

For example, if rates rise by 2%, the value of an existing three-year bond would decrease by 6%.

The inverse relationship between bonds and interest rates could reduce the value of your clients' fixed income portfolios, putting their retirement income at risk.

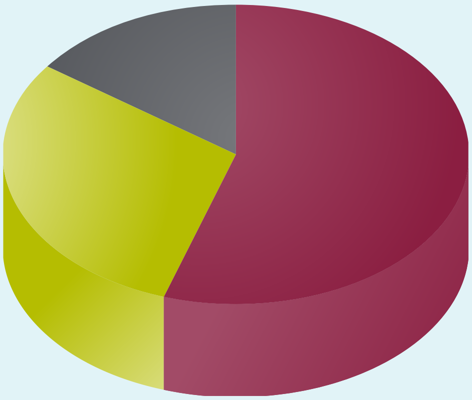
Photo submitted by **Lynn** from **Texas,** Great American customer since 2017.

Alternative Solutions Designed For Protection, Growth And Income

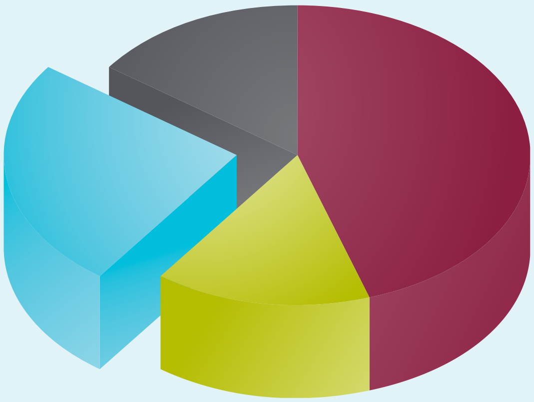
So how can you offer clients protection from loss, growth opportunity and lifetime income? Allocating a portion of their portfolio to an Index Protector fee-based fixed-indexed annuity may be the answer.

Some of your clients may follow the traditional 60/40 allocation model, with 60% invested in equities and 40% in bonds. However, low bond yields may make this approach less appealing. Here's how an Index Protector could be incorporated into and help protect a client's portfolio:

Current Portfolio



Portfolio With Index Protector Fee-Based Annuity



Equities **Fixed Income** **Index Protector** **Cash**

Reallocating a portion of a client's portfolio to a fee-based annuity can help provide greater accumulation potential than other low-yielding fixed income investments, while also protecting their assets from market volatility.

Advantages of adding an annuity to an investment portfolio

Index Protector fee-based annuities are designed to protect and grow clients' money, and then provide a stream of income during retirement. Some key advantages of incorporating a fee-based annuity into a portfolio include:

Protection from loss
Clients cannot lose money they've contributed to an annuity unless they make a withdrawal or surrender their contract during the early withdrawal charge or market value adjustment period.

Growth opportunity
Clients earn interest by allocating funds to interest strategies tied to multiple indexes and ETFs. Interest is credited on the contract anniversary.

Liquidity options
Clients can withdraw up to 10% of their contract value beginning in the first contract year.

Tax deferral
Clients won't pay taxes on interest earned until they begin income payments or take a withdrawal.

Guaranteed lifetime income
Clients can turn the money they've accumulated into a steady stream of income with multiple payout options to choose from.

A Comprehensive Suite Of Fee-Based Annuities

Accumulation and Income Focus

Index Protector 7

The Index Protector 7, Great American's flagship fee-based annuity, may be attractive for clients focused on greater accumulation and income opportunity. This product features early withdrawal charges and market value adjustments that end after seven years, making it a good fit for those with a longer-term investment horizon. Additionally, it offers two optional income riders, enabling clients to take advantage of guaranteed income while maintaining control of their assets.

Accumulation Focus

Index Protector 5 MVA

The Index Protector 5 MVA may be a good fit for clients who want a product without early withdrawal charges. Instead of early withdrawal charges, this product features a market value adjustment that ends after five years.

Index Protector 4

The Index Protector 4 has no market value adjustments and features a four-year early withdrawal charge schedule, allowing clients to access their funds penalty-free after just four years.

Index Protector fee-based annuity comparison

	Index Protector 7 (MVA)	Index Protector 5 MVA	Index Protector 4 (No MVA)
Principal protection[1]	✓	✓	✓
Multiple indexed strategies	✓	✓	✓
10% free withdrawals	✓	✓	✓
Early withdrawal charges	✓		✓
Market value adjustments	✓	✓	
Tax-deferred growth	✓	✓	✓
Optional riders for guaranteed lifetime income	✓		
Return of premium	✓		

For additional product details, see page 19.

[1] Unless a withdrawal or surrender occurs during the early withdrawal charge or market value adjustment period.

Growth opportunity through interest strategies

An Index Protector fee-based annuity can help clients grow their assets with strategies that earn interest based on the following indexes and ETFs:

- S&P 500® Index
- S&P 500 Risk Control 10% Index
- S&P U.S. Retiree Spending Index
- iShares U.S. Real Estate ETF
- iShares MSCI EAFE ETF

The following analysis uses one-year rolling periods and at least 2,764 observations to analyze the performance of each strategy. Observations represent how each strategy would have performed if someone allocated money to it every day and a term started every day during the specified time frame.

	Maximum Return	Average Return
S&P 500® Index 1-year point-to-point strategy with 5.75% cap	5.75%	4.47%
S&P 500 Risk Control 10% Index 1-year point-to-point strategy with 75% participation rate	41.86%	6.76%
S&P U.S. Retiree Spending Index 1-year point-to-point strategy with 75% participation rate	10.76%	4.69%
iShares U.S. Real Estate ETF 1-year point-to-point strategy with 5.75% cap	5.75%	3.21%
iShares MSCI EAFE ETF 1-year point-to-point strategy with 5.75% cap	5.75%	2.92%

S&P 500 Index returns, iShares MSCI EAFE ETF returns, iShares U.S. Real Estate ETF returns and S&P 500 Risk Control 10% Index returns are from January 1, 2009 to December 31, 2018 and are based on 2,769 observations. S&P U.S. Retiree Spending returns are from January 1, 2009 to December 31, 2018 and are based on 2,764 observations.

Maximum and average rolling returns are reflective of the data that was available at the time of the calculations. Maximum return for a strategy with a participation rate is based on the single highest return for any one-year period during the specified time frame. Indexed interest rates for a strategy are based on index changes over one-year terms, which begin on the 6th and 20th of a month. **The information presented above reflects hypothetical caps and participation rates, which are not guaranteed rates. The actual caps and participation rates that we might have applied during this period would have been different and might have been significantly lower.**

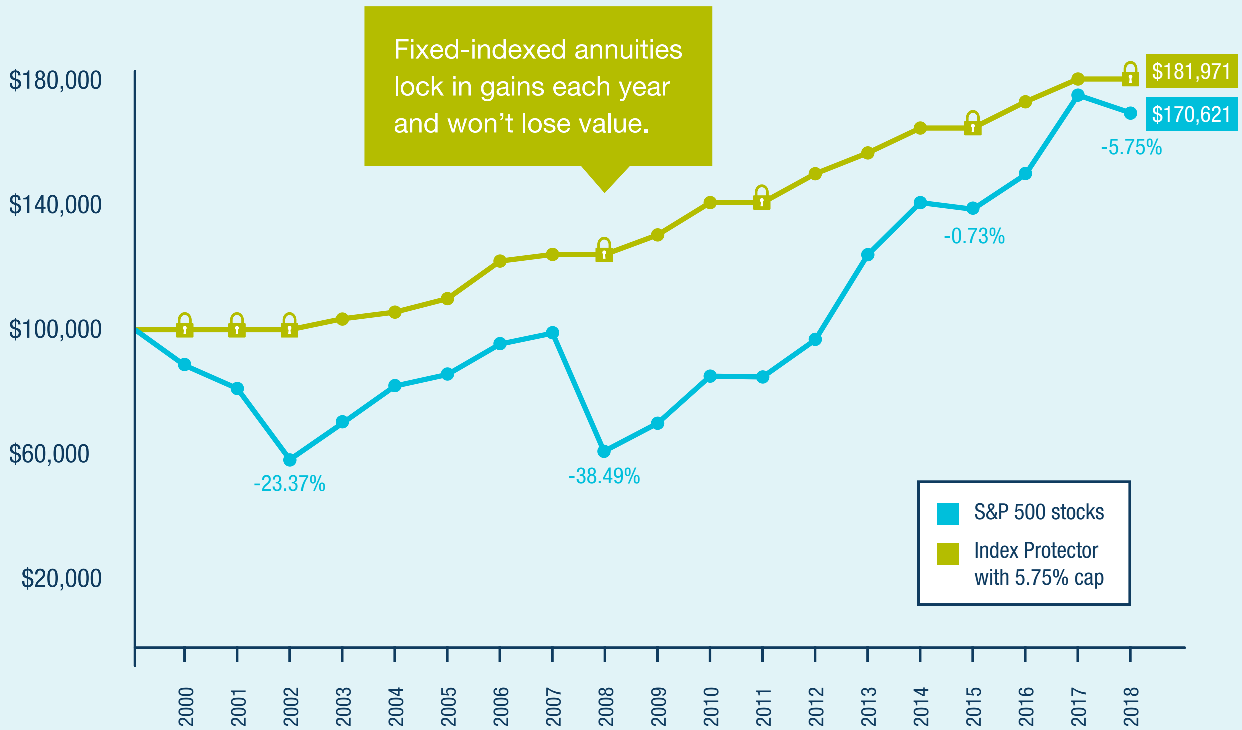
The launch date of S&P 500 Risk Control 10% Index was April 4, 2013. The launch date of the S&P U.S. Retiree Spending Index was September 26, 2016. The launch date of the iShares U.S. Real Estate ETF was June 12, 2000.

Returns prior to the index launch date are back-tested. Back-tested performance is not actual performance, but is hypothetical. Back-tested returns were calculated using the same methodology that was in effect when the index was officially launched. Back-tested performance is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Past performance does not guarantee future results. Historical and back-tested returns are not indicative of the interest that would have been credited to a fixed-indexed annuity during the same time period.

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 and search keyword SPXAV10P. For more information on the S&P U.S. Retiree Spending Index, visit US.SPindices.com and search keyword SPRETIRE. To learn more about the iShares U.S. Real Estate ETF, visit iShares.com and search ticker symbol IYR.

Case study: Index Protector growth in action

Meet Will. As Will nears retirement, he realizes it's time to revisit his investment portfolio and reduce his exposure to risk. He and his investment advisor discuss his options and decide to allocate a portion of his portfolio to an Index Protector fee-based annuity with a $100,000 purchase payment. Will allocates his entire purchase payment to the S&P 500 1-year point-to-point interest strategy. Take a look at how his annuity remains level in years where the S&P experienced drops, and how it grows – and locks in gains – in years where the S&P experienced positive performance.



Historical performance of the S&P 500 is based on the S&P 500 Price Return Index (SPX) for one-year terms beginning on January 1, 2000. This index does not include dividends paid on any of the stocks included in the index. You cannot invest directly in an index.

Strategy returns enumerated in these charts were calculated by applying the same hypothetical caps at the end of each calendar year. It is likely, however, that the caps for these indexed strategies will vary from term to term. Historical caps and actual returns for the Index Protector 7, which was first offered in 2016, are not included in the chart above. During the period shown, the actual caps that we might have applied may have been different and may have been significantly lower. In addition, strategy terms are not based on calendar years, but will begin on the 6th and 20th of a month.

Enhanced Income Opportunities

While all Income Protector fee-based annuities can be turned into a guaranteed income stream, clients who purchase an **Index Protector 7** can add an optional income rider to enhance their lifetime income opportunity, while maintaining control of their assets.

To determine the maximum annual income payment available under these optional income riders, multiply the benefit base by the income percentage, which is based on age and the selected income option. The income percentage is locked in once payments begin.

IncomeDefender rider

- Guaranteed growth of benefit base at the end of each year during the rollup period
- 10% rollup credit for 7-year rollup period
- Reset feature allows clients to reset benefit base to account value on contract anniversaries before income payments begin
- Annual charge of 0.85%
- Charges refunded upon death if rider income payments haven't started

Income percentages for the IncomeDefender

Age at income start date	Single lifetime income option	Joint lifetime income option
55	4.0%	3.0%
60	4.5%	3.5%
65	5.0%	4.0%
66	5.1%	4.1%
67	5.2%	4.2%
68	5.3%	4.3%
69	5.4%	4.4%
70	5.5%	4.5%
71	5.6%	4.6%
72	5.7%	4.7%
73	5.8%	4.8%
74	5.9%	4.9%
75	6.0%	5.0%
80	6.5%	5.5%
85	7.0%	6.0%
90+	7.5%	6.5%

Income percentage increases 0.10% each year until income payments start. Income payments may begin immediately, if age 55+.

Income Keeper rider

- Guaranteed growth of benefit base at the end of each year during the rollup period
- 2% rollup credit for 10-year rollup period
- Any interest credited to account value is also credited to benefit base (continues as long as rider is in force and may result in increasing income payments each year)
- Annual charge of 0.50%
- Charges refunded upon death if rider income payments haven't started

Income percentages for the Income Keeper

Age at income start date	Single lifetime income option	Joint lifetime income option
55-64	4.0%	3.0%
65 and over	5.0%	4.0%

Income payments may begin after five contract years.

Case study: IncomeDefender rider

Meet Doug. As Doug nears retirement, he realizes that to achieve peace of mind and maintain his lifestyle, he will need a source of guaranteed lifetime income. He decides to purchase an Index Protector 7 with a $100,000 purchase payment and adds the IncomeDefender rider. He is 65 years old at the time of purchase.

After five years, he decides to start rider income payments. Since he is now 70, his income percentage is 5.5%.

Contract year	Beginning benefit base	+	Rollup credit	=	Ending benefit base
1	$100,000		$10,000		$110,000
2	$110,000		$10,000		$120,000
3	$120,000		$10,000		$130,000
4	$130,000		$10,000		$140,000
5	$140,000		$10,000		$150,000
6	$150,000				

Years 1-5: Before income payments begin

The benefit base increases annually by the rollup credit amount. Each year Doug waits to receive income, his income percentage increases by 0.10%.

Years 6+: After income payments begin

Doug will receive $8,250 ($150,000 benefit base x 5.5% income percentage) each year for the rest of his life even if his account value is depleted.

Seamless Integration Into Your Practice

In addition to offering innovative fee-based annuities, Great American is making it easy for you to seamlessly integrate these solutions into your practice.

State-of-the-art tools and resources

Thousands of advisors have visited GreatAmericanRIA.com to explore the innovative tools and resources that illustrate the potential benefits of including a fee-based annuity in clients' portfolios. One of the site's most popular tools is the Portfolio Simulator, which allows you to build a hypothetical portfolio and analyze the impact of adding a fee-based annuity.

Streamlined business process

As part of our continued effort to keep things simple, Great American offers the following integrations and technologies that allow you to manage clients' annuity business at your fingertips:

Service and support every step of the way

QuickApp, **our electronic application platform designed specifically for investment advisors**, allows you to quickly submit an annuity application and provides real-time alerts to help eliminate the chance of errors.

Our **CRM integration capabilities** allow you to import client information into our application system, saving you time and avoiding the need to enter information you have stored elsewhere.

No need to print forms and obtain a wet signature – **DocuSign integration** supports the electronic signature process.

Great American launched the industry's first fee-based fixed-indexed annuity in 2016. Since then, we've introduced several technology solutions to support the needs of investment advisors – making it simple to integrate fee-based annuities into your practice.

We've built relationships with many of the top financial planning, portfolio management and reporting software companies, as well as data aggregation platforms, which allow you to **receive detailed annuity values within the same software you are already using** to manage client portfolios.

Clients can choose to have their **annuity contract delivered right to their inbox.** Contracts are available to you and your clients within 24 hours of being activated.

Advisory fees may be withdrawn from a contract without creating a taxable event or adversely affecting clients' free withdrawal allowance or rider values.

Why Choose Great American Life?

Great American has been a leader in the advisory space since 2016, but our history extends long before that.

Serving with great pride for more than a century

With a heritage dating back to 1872, Great American Insurance Group has a long history of helping people achieve their financial goals. Great American Life Insurance Company® is a subsidiary 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 $60 billion.

Financial strength

With medical advances in health care leading to increased longevity, your clients could spend more than 30 years in retirement. That's why it's important to work with a company that has long-term financial strength and experience. Great American Life Insurance Company® is proud to be rated "A" (Excellent) by A.M. Best and "A+" by Standard & Poor's.

Service and support

In addition to our strong financial strength and ratings, Great American has a team of experienced professionals dedicated to the Registered Investment Advisory space to help ensure you receive the service and support you need.

A.M. Best rating affirmed September 11, 2019. "A" (Excellent) is third highest of 16 categories. S&P rating affirmed March 14, 2019. "A+" is fifth highest of 21 categories.

Additional Product Details

	Index Protector 7 (MVA)	Index Protector 5 MVA	Index Protector 4 (No MVA)
Issue ages	➤ Qualified & Non-qualified: 0-85 ➤ Inherited IRA & Inherited Non-qualified: 0-75	➤ Qualified & Non-qualified: 0-89 ➤ Inherited IRA & Inherited Non-qualified: 0-75	➤ Qualified & Non-qualified: 0-90 ➤ Inherited IRA & Inherited Non-qualified: 0-75
Purchase payments	Minimum: $100,000; additional purchase payments accepted in first two contract months; minimum $25,000	Minimum: $50,000; additional purchase payments accepted in first two contract months; minimum $25,000	Minimum: $50,000; additional purchase payments accepted in first two contract months; minimum $25,000
Return of premium feature	Return of premium value is sum of all purchase payments, minus withdrawals and applicable taxes and rider charges. Available after the third contract year. Included at no extra charge.	None	None
Free withdrawals	10% free withdrawals beginning first contract year		
Early withdrawal charges	7-year declining: 7%, 7%, 7%, 6%, 5%, 4%, 3%	None	4-year: 5.6%, 5.6%, 5.6%, 5.6%
Market value adjustments	Market value adjustments that end after seven years	Market value adjustments that end after five years	None
Indexed strategies	➤ S&P 500® 1-year point-to-point with cap ➤ S&P 500 Risk Control 1-year point-to-point with participation rate ➤ S&P U.S. Retiree Spending 1-year point-to-point with participation rate ➤ iShares U.S. Real Estate 1-year point-to-point with cap ➤ iShares MSCI EAFE 1-year point-to-point with cap		
Payout options	➤ Fixed period: clients receive income payments for a fixed period of time that they choose. ➤ Life or life with a minimum fixed period: clients receive income payments for life. If they select a minimum fixed period of time and pass away before the end of that period, the remaining income payments will be paid to their designated beneficiary. ➤ Joint and one-half survivor: income payments are guaranteed for the life of the client and the life of a designated joint annuitant. If the client is survived by the joint annuitant, he or she will receive 50% of the income benefit payment for life.		

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