Upside Potential And Risk Diversification

with an Index Frontier annuity

While 2019 marked a record year for markets, early 2020 brought on unprecedented levels of market volatility. In the first quarter, the S&P® 500 saw 21 days of +/- 2% or more — for comparison, 2019 only saw seven of such days. In March 2020 alone, the S&P 500 not only had two of its three worst days since 1950, it also had one of its best days — all within a two-week period.*

This never-before-seen volatility may call for an alternative solution. An Index Frontier® annuity offers strategies with two types of protection:

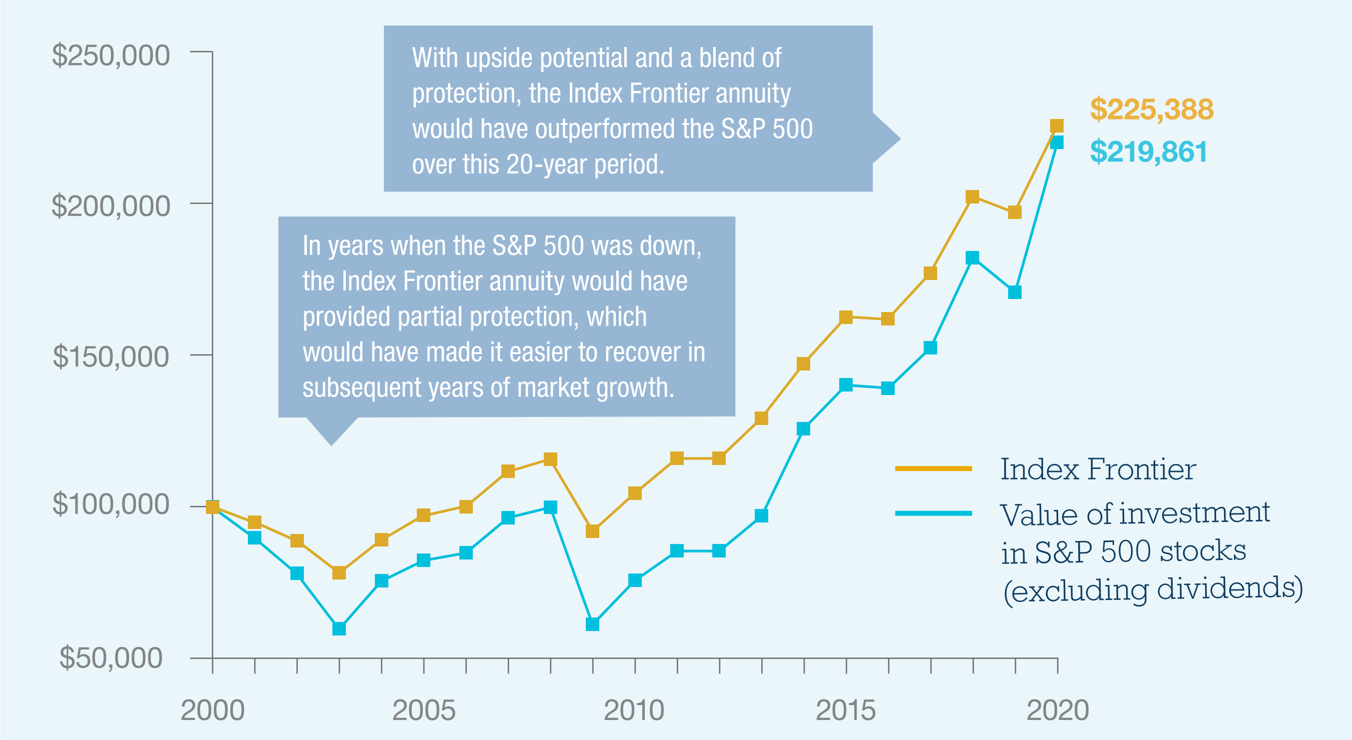
- A 10% Buffer strategy protects against the first 10% of index losses at the end of each term
- A -10% Floor strategy protects against index losses in excess of -10%

Diversifying between these two types of protection can help create a more balanced risk and reward profile, in turn making it easier for your clients to recover from loss.

Index Frontier In Action

The example below uses historical returns since 2000 to compare how $100,000 would have grown in an Index Frontier annuity to a $100,000 investment in stocks that make up the S&P 500®. The example assumes:

- $50,000 was allocated to the 10% Buffer strategy with an 18% cap
- $50,000 was allocated to the -10% Floor strategy with a 9% cap
- No withdrawals were taken during the entire period



Please see the back of this flier for important information related to this example.

Talk to your clients about how an Index Frontier annuity can provide balance, reduce downside risk and make it easier to recover from market loss.

**Morningstar as of 3/31/20.*

It pays to keep things simple®

Annuities are intended to be long-term products and may not be suitable for all investors. Withdrawals from an annuity contract may have tax consequences.

In the Index Frontier contract and prospectus, a cap is referred to as a maximum gain and a floor is referred to as a maximum loss. The cap for a strategy is set at the start of each term and may change from term to term. The floor or buffer for a strategy will not change.

This example is used for illustrative purposes only. Past performance does not guarantee future results. Under the best circumstances in an increasing market, a strategy would be credited the cap each term. Before the end of a term, any increase in a strategy value is limited by both the cap and a vesting factor. Under the worst circumstances in a decreasing market, a -10% floor strategy would lose 10% of any money in that strategy each term. Under the worst circumstances in a decreasing market, a10% buffer strategy would lose 90% of any money in that strategy at end of each term. Before the end of a term, the buffer is calculated daily as a prorated share of the annual 10% buffer. This means that, before the end of a term, clients can lose more than 90% of the money allocated to the buffer strategy.

In general, floor strategies are designed to protect against larger negative index changes, while buffer strategies are designed to protect against smaller negative index changes. To reflect this difference, floor strategies generally offer lower caps (less upside potential with more downside protection) than buffer strategies (more upside potential and less downside protection).

Historical values of the S&P 500 are based on the S&P 500 Price Return Index (SPX). This index does not include dividends paid on any of the stocks included in the 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 the dividends, gains and losses over the period of comparison are tax-deferred.

Past performance reflects market returns and the sequence of such returns in a selected historical period. Values could vary significantly depending on this selection. For example, if we had used historical returns since 2010 in the comparison, the SPX ending value would have been $289,694 and the Index Frontier ending value would have been $213,268.

Certain assumptions were made for this example. A different set of assumptions would lead to different results, which could be significantly different from the performance shown in this example.

- ***Terms*** *Underlying strategy values are based on hypothetical terms that end on December 31. Actual terms end 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.*
- ***Allocations*** *This example assumes an equal amount of money is allocated to each strategy in 2000. A different initial allocation or a subsequent reallocation would affect the Index Frontier values and could significantly change the results. For example, if we had assumed a 25% allocation to the buffer strategy and a 75% allocation to the floor strategy, the Index Frontier ending value would have been $196,742.*
- ***Caps*** *The Index Frontier values in this example are based on underlying strategy values that were 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. Historical caps for this product, which was first offered in March 2018, varied from term to term and ranged from 2% to 21%. If we changed the cap assumptions, the underlying strategy values could be significantly different. For example, if we had assumed a 17% cap each term for the buffer strategy and an 8% cap each term for the floor strategy, the Index Frontier ending value would have been $211,402.*
- ***Recovery*** *In this flier, clients are deemed to have recovered from loss when their account value at the end of a calendar year has returned to its pre-loss value. Likewise, the SPX is deemed to have recovered when it reaches its pre-loss value. Recovery is deemed easier for clients if their account value recovers in fewer years than the SPX. To illustrate this point, we highlighted the recovery that started in 2003. Due to downside protection, the Index Frontier would have had a smaller loss than the SPX over previous three years (January 1, 2000 to January 1, 2003). This protection would have helped the Index Frontier recover in 3 years (January 1, 2003 to January 1, 2006) while the SPX took 11 years (January 31, 2003 to January 1, 2014). If we highlighted a different period of time, the length of recovery could be significantly different. For example, after a loss between January 1, 2018 and January 1, 2019, both the Index Frontier and the SPX would have recovered by January 1, 2020.*
- ***Withdrawals*** *This example assumes no withdrawals are taken from the annuity. Early withdrawal charges will apply if money is withdrawn during the early withdrawal charge period. Any withdrawal will reduce contract values. In addition, a withdrawal before the end of a term may have a positive or negative impact on the strategy value at the end of the term, which may be significant.*

The Index Frontier annuities can only be sold through a Broker/Dealer that is contracted with Great American Life Insurance Company. Any sales solicitation must be accompanied or preceded by a prospectus. To obtain a copy of the prospectus, please visit GAIG.com/RILArates.

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

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