The Upside Of Managing Your Downside

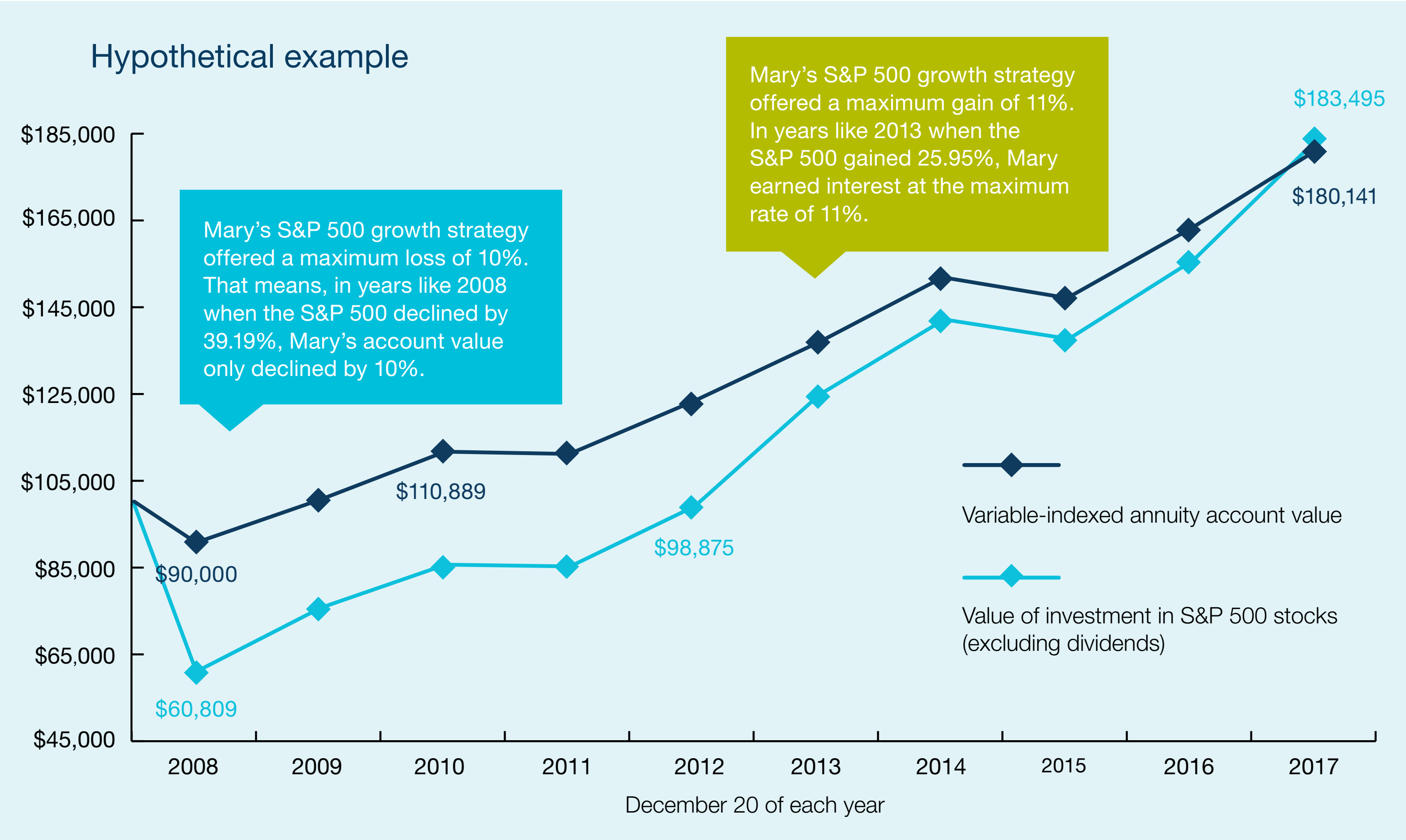
with a variable-indexed annuity

With our variable-indexed annuity, you can take advantage of potential market growth, while receiving a level of protection if the market declines.

The story of John and Mary

John invested his $100,000 IRA in stocks that make up the S&P 500® Index, while Mary purchased a variable-indexed annuity with a purchase payment of $100,000. Mary decided to allocate her entire purchase payment to an S&P 500 Growth indexed strategy.

Over a 10-year period, both John and Mary faced down markets. However, because Mary received some protection from market declines, her account value never dropped below $90,000. Conversely, the value of John's investment dropped as low as $60,809.



After the market dropped in 2008, it took John over four years to recover his initial $100,000 investment. Because a variable-indexed annuity offers some built-in protection from market declines, Mary's $100,000 purchase payment had already grown by over 10% by 2010.

Please see the back of this flier for additional information.

Great American Life's variable-indexed 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.

This example is not a comprehensive example of how indexed strategy values in our Index Frontier variable-indexed annuities are calculated. Ask your financial professional for a complete description of how a variable-indexed 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 maximum gain each term. Under the worst circumstances in a decreasing market, you would be credited the maximum loss for each term. This means you could lose 10% each term.

The S&P 500® values in the graph are based on historical performance of the S&P 500 index across 10 years, excluding 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 strategy for one-year terms ending on December 20. For purposes of this example, we assume $100,000 is allocated to an S&P 500 Growth Strategy with an 11% maximum gain and a 10% maximum loss. A different set of assumptions would lead to different results, which could be significantly different from the strategy returns shown in this example. Our variable-indexed annuities offer Conserve and Growth strategies that calculate gains and losses based on the performance of the S&P 500®, the SPDR Gold Shares exchange-traded fund and the iShares U.S. Real Estate exchange-traded fund. Hypothetical values for those strategies could be higher or lower than those shown in this example. Maximum gains are set at the start of each term and are subject to change. The returns in the graph are calculated using the same hypothetical maximum gains for each term. It is likely that the maximum gain for an indexed strategy will vary from term to term over any 10-year period. Historical maximum gains for this product, which was first offered in March 2018, are not available. Before the end of a term, any increase in a strategy value is limited by both the maximum gain and a vesting factor. The maximum loss for a strategy will not change. Terms start on the 6th and 20th of each month. Hypothetical strategy values for terms ended on a date other than December 20 could be higher or lower than those shown in this example. 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.

When you buy a variable-indexed 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 the dividends, gains and losses over the period of comparison are tax-deferred. For most stock investments outside of a retirement plan, dividends are subject to income tax at capital gains rates when paid, and 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 and qualified dividend income.

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.

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.

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