



Safe Outlook

*a fixed-indexed annuity from Great American Life Insurance Company[®],
a member of Great American Insurance Group[®]*

Safe Outlook offers protection

Safe Outlook offers a **bailout feature** to help protect your opportunity for growth.

Bailout feature

Safe Outlook features a bailout on available indexed strategies that protects your opportunity for growth. This feature allows you to withdraw your money from a particular strategy *without penalty* if the cap or participation rate for that indexed strategy ever falls below its bailout rate. The bailout rate will always be below the initial rate. If the bailout feature is triggered, we will send a letter and give you 30 days to withdraw the money from that strategy with no penalty.

About fixed-indexed annuities

A fixed-indexed annuity is a deferred annuity with multiple interest crediting strategies. This type of annuity allows you to allocate your money among strategies that credit interest in various ways.

Is a fixed-indexed annuity right for me?

Fixed-indexed annuities may be right for you if you want the potential to earn rates higher than those traditionally available from fixed annuities and you like the idea of receiving interest at a rate determined, in part, by the performance of an index. Regardless of market conditions, your fixed-indexed annuity's value will not fall below your total purchase payments, unless you take withdrawals from or surrender your contract during the early withdrawal period. This means that your principal is protected.

Estate and probate advantages

A fixed-indexed annuity like Safe Outlook offers a death benefit that is paid directly to beneficiaries without going through probate. If death occurs before you begin receiving annuity income payments, your beneficiary is guaranteed to receive the account value (less adjustments for outstanding loans or other applicable charges).

Interest crediting choices

Choose your interest crediting strategies for each term and adjust them as your financial situation changes. Our products currently offer a **declared rate strategy** and **indexed strategies**.

Declared rate strategy

Funds in the declared rate strategy earn compound interest credited daily based on a rate set at the start of the term by the company. This rate can vary for subsequent terms; however, this declared interest rate will never be lower than the guaranteed minimum declared interest rate stated in your contract.

Indexed strategies

The Safe Outlook annuity offers flexibility to choose your interest crediting strategies and adjust them as your financial situation changes. Interest is credited on the last day of a strategy's term and is guaranteed to never be less than 0%. Choose from the following strategies:

- ★ S&P 500® annual point-to-point with cap
- ★ S&P 500 Risk Control annual point-to-point with participation rate

These strategies earn interest at a rate based, in part, on the change in the value (index change) of one of the following:

- ★ **S&P 500® Index** – A nationally recognized market index that tracks 500 widely-held US stocks in various industries
- ★ **S&P 500 Risk Control 10% Index (SPXAV10P)** – A risk controlled version of the S&P 500 Index that seeks to limit volatility to a target level of 10% by allocating to cash. When market volatility increases, it allocates less to the S&P 500 and more to cash. Conversely, when market volatility decreases, it allocates more to the S&P 500 and less to cash.

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 www.US.SPIIndices.com and search keyword SPXAV10P.

Accessing your annuity

When you're ready to annuitize, you can rest assured knowing that your retirement income will never run dry. Settlement options are available to provide a steady stream of income on which you can depend. You can choose the length of time to receive payments, or elect to receive an income stream that you cannot outlive.

While an annuity should provide retirement income, an emergency or unforeseen circumstance may require you to access your money earlier than planned. Great American Life® offers a number of options to withdraw the money in your annuity. Note that withdrawals prior to age 59½ may be subject to IRS restrictions and a 10% federal penalty tax. Withdrawals will reduce the account value and related benefits. Also, indexed interest will not be credited at the end of a term to withdrawals made during a term from an indexed strategy.

Early withdrawal charges

Please refer to your disclosure document for the Safe Outlook early withdrawal charge schedule. Charges are applied during the early withdrawal charge period to full surrenders and amounts withdrawn in excess of the 10% penalty-free withdrawal allowance.

Loan availability

With Safe Outlook, you may be able to take out a loan at a reasonable interest rate. Loans are available for certain qualified plans (subject to minimum and maximum loan amounts and repayment requirements). Remember, a loan may adversely affect your account value and outstanding loan balances will be deducted from your account value upon surrender, annuitization or death.

Guaranteed minimum surrender value

The guaranteed minimum surrender value is 90% of your purchase payments, less withdrawals and early withdrawal charges, plus interest credited daily at a minimum guaranteed rate.

Any contract loan issued by Great American Life uses your contract value as collateral for the loan.

Additional benefits

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, early withdrawal charges will be waived on withdrawals up to a full surrender. There is no additional charge for this waiver rider.

Terminal illness waiver rider

After the first contract year, if you are diagnosed by a physician as having a terminal illness (prognosis of survival is 12 months or less, or a longer period as required by state law), you have the option to withdraw up to 100% of the account value without incurring an early withdrawal charge. There is no additional charge for this waiver rider.

IncomeSecure rider

Receive guaranteed growth of your income base and income you cannot outlive with the IncomeSecureSM. This guaranteed income rider offers a 7% income credit and a 10-year income rollup period. It is available for an annual charge of 0.95% of the income base, and charges are refundable at death if the income period hasn't started. *See rider brochure for details.*

IncomeSustainer Plus rider

Receive income you cannot outlive and a guaranteed death benefit with the IncomeSustainer® Plus. This income and death benefit rider offers a 6% rollup credit for income and death benefits, and a 12-year rollup period. It is available for an annual charge of 1.35% of the benefit base. Please note that the rollup period will end earlier under certain circumstances, such as when you reach your annuity commencement date at age 95. *See rider brochure for details.*

Inheritance Enhancer rider

Help build a legacy for your heirs with the Inheritance EnhancerSM. This guaranteed death benefit rider offers a 7% rollup credit and a 10-year rollup period. It is available for an annual charge of 0.95% of the death benefit base. Please note that no rider death benefit will be available if the insured dies after you reach your annuity commencement date at age 95. *See rider brochure for details.*

Riders may not be available in all states. Extended care and terminal illness waiver riders 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.

A great American icon:
The twin peaks, Maroon Bells & Maroon Lake
in White River National Forest, Colorado



Safe Outlook

Say hello to Safe Outlook[®], a fixed-indexed annuity from Great American Life Insurance Company[®] featuring:

- ★ The opportunity to select from indexed strategies with a bailout feature and a declared rate strategy
- ★ Indexed strategies that earn interest tied to gains in the S&P 500
- ★ Income you cannot outlive
- ★ 10% penalty-free withdrawals
- ★ Liquidity with an extended care waiver and terminal illness waiver
- ★ Six-year declining early withdrawal charges
- ★ A guaranteed minimum surrender value

The power of protection

With a fixed-indexed annuity, you can protect your initial purchase payment and receive a predictable stream of income. You can also take advantage of the potential growth of the stock market, subject to a capped rate, without worrying about losing your money if the market declines.

The story of Bill and Karen



Bill invested his \$100,000 IRA in stocks that make up the S&P 500® index, while **Karen** purchased a fixed-indexed annuity with a purchase payment of \$100,000. Over a 10-year period, both Bill and Karen faced a dramatic market. However, Karen's annuity account value never dropped below her initial purchase payment of **\$100,000** since her fixed-indexed annuity protects against market declines. Conversely, the value of Bill's investment dropped as low as **\$80,735** because his investment didn't offer downside protection.

While past performance does not guarantee future results, with a fixed-indexed annuity, you can be certain that your money will be protected against loss if you hold the annuity through the early withdrawal charge period.

This graph illustrates historical performance of the S&P 500® across 10 years. The hypothetical fixed-indexed annuity in this example uses the annual point-to-point index method based on changes in the S&P 500 to calculate the indexed interest rate for each term. For purposes of this illustration a 5.0% cap, 0% index spread, 100% participation rate and one-year term is applied for all terms in the period. However, during the illustrated period, the actual caps that we applied to our fixed-indexed annuities varied from term to term and ranged from 3.25% to 10%. Caps, spreads, participation rates and terms are subject to change. Indexed interest is credited only on amounts held for the entire term. This example assumes no money is withdrawn from the annuity and no rider charges apply. Early withdrawal charges will apply if money is withdrawn during the early withdrawal charge period. See the disclosure document for the early withdrawal charge schedule.

When you buy a fixed-indexed annuity, you own an insurance contract. You are not buying shares of any stock or index.

For purposes of this example, Bill's account 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.

Who we are

Great American Life® is a subsidiary of American Financial Group® and is a member of Great American Insurance Group. Our roots go back to 1872 with the founding of our flagship company, Great American Insurance Company. Headquartered in Cincinnati, Ohio, AFG is a publicly traded company on the New York Stock Exchange and has assets of more than \$49 billion as of December 31, 2015.

Financial strength

Preparing for your future with a financially strong company should be a high priority. Great American Life is rated "A+" by Standard & Poor's and "A" (Excellent) by A.M. Best. We have been rated A or higher by A.M. Best for more than 35 consecutive years.

Strong leadership

Our company is one chapter in an American success story that began when Carl Lindner, with his father, sister and brothers, opened a cash-and-carry dairy market. This single storefront launched Mr. Lindner's career as a businessman and entrepreneur. Two of Mr. Lindner's sons, Craig and Carl, have spent their entire careers helping to build American Financial Group, and today they serve as co-chief executive officers. We have a long history of helping contract owners achieve financial security, and it is a heritage we continue with pride.

We're committed to you

We understand how important retirement security is to you and want to help you reach your goals and dreams. It's possible your retirement may last longer than 30 years, making it important to partner with a company that has long-term strength and a reputation for success and stability. We're committed to providing you with the first-class service you need and deserve.

S&P rating affirmed March 3, 2016. "A+" is fifth highest of 21 categories. A.M. Best rating as of March 20, 2015. "A" (Excellent) is third highest out of 16 categories.

This information is not intended or written to be used as legal or tax advice. It cannot be used by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. 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.

Safe Outlook at a glance

General information

Product type	Single premium annuity; additional purchase payments accepted in first two months of contract.
Issue ages	Qualified: 18-85; non-qualified: 0-85; Inherited IRA: 18-75; Inherited non-qualified: 0-75
Min. purchase payment	\$10,000
Max. purchase payment	\$1 million issue ages 0-75; \$750,000 issue ages 76-80; \$500,000 issue ages 81+
Bailout feature	On indexed strategies, early withdrawal charges waived for funds in an indexed strategy if cap or participation rate for that particular indexed strategy ever falls below its bailout rate.
Guaranteed minimum surrender value	The value of your annuity will not drop below the guaranteed minimum surrender value.
Term	Currently one year for each strategy offered.
Fees	There are no up-front sales charges or fees. Early withdrawal charges (surrender charges) may apply.

Withdrawals

10% allowance	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	During the first six contract years, an early withdrawal charge starting at 9% is applied to full surrenders and withdrawals.

Rates and strategies

Declared interest rate	Interest is credited daily on amounts held under a declared rate strategy based on the applicable declared interest rate. The declared interest rate will not change throughout the term.
Indexed interest rate	For the indexed strategies currently available, the indexed interest rate is determined, in part, by the performance in the values of the S&P 500® Index or S&P 500 Risk Control 10% Index, and is credited only on the last day of the term.
S&P 500 annual point-to-point with cap	Indexed strategies that measure index change by comparing the closing index value at the end of the term to the closing value on the first day of that term. For the indexed strategies with a cap, the indexed interest rate for a term is equal to the index change for that term, but will never be more than the cap for that term and never less than 0%. For the indexed strategy with a participation rate, the indexed interest rate for a term is equal to the index change for that term multiplied by the participation rate for that term, but never less than 0%. Contact Great American Life® or your insurance professional for current caps and participation rates. Strategies may not be available in all states.
S&P 500 Risk Control annual point-to-point with participation rate	

Riders available with Safe Outlook

- Extended care waiver (where available) — Included at no additional cost
- Terminal illness waiver (where available) — Included at no additional cost
- IncomeSecureSM income rider (optional)— Available for a charge
- IncomeSustainer[®] Plus income and death benefit rider (optional)— Available for a charge
- Inheritance EnhancerSM death benefit rider (where available) (optional) — Available for a charge

The S&P 500 Index and S&P 500 Average Daily Risk Control 10% Price Return index are products of S&P Dow Jones Indices LLC ("SPDJI"), and have been licensed for use by Great American Life. Standard & Poor's®, S&P®, S&P 500® and S&P 500 Average Daily Risk Control 10%™ are 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 Safe Outlook® is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruption of the S&P 500 Index or the S&P 500 Average Daily Risk Control 10% Price Return index.

Please note, this brochure 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. 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 www.US.SPIndices.com and search keyword SPXAV10P. In the riders, rollover credits and income credits are referred to as rollover amounts, and death benefit base, income base and benefit base are referred to as benefit base amount. In the IncomeSecure rider, the start of the income period is referred to as the benefit start date. For use with contract form P1077414NW, and rider forms R6025809NW, R6026109NW, 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.

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



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

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