



American Freedom Stars & Stripes 5

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

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

American Freedom Stars & Stripes 5

Help secure your future with the American Freedom Stars & Stripes® 5, a fixed annuity from Great American Life Insurance Company® featuring:

★ **Guaranteed increasing rates during the first five-year term**

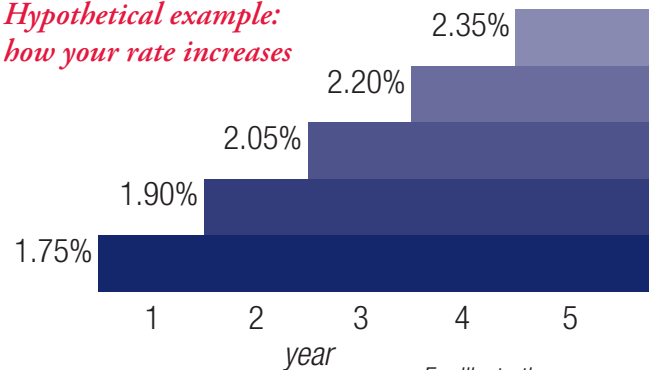
- ★ Income you cannot outlive
- ★ 10% penalty-free withdrawals available
- ★ Liquidity with an extended care waiver and terminal illness waiver
- ★ 5-year declining early withdrawal charges

Increasing base rates

Help prepare for your retirement with this single premium fixed annuity.

After the first contract year of the initial term, your base interest rate will increase in years two through five. Each year, 0.15% will be added to your base interest rate. This feature is available according to current company practice and may be discontinued at any time. However, if the contract is purchased while this feature is available, it will not be changed once the contract is issued.

*Hypothetical example:
how your rate increases*



*For illustration purposes.
Your rate may vary.*

Estate and probate advantages

A fixed annuity like American Freedom Stars & Stripes 5 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 outstanding loans or other applicable charges).

Guaranteed interest rate

Fixed annuities can give you the peace of mind of a product that will grow in value, while protecting your initial investment. For your protection, you'll earn a minimum guaranteed interest rate on your contract. The interest rate your money earns will never fall below the minimum guaranteed interest rate, even if economic conditions cause interest rates to drop dramatically. Your contract, as a whole, will be credited with interest at an effective annual rate equal to or greater than that required by state law.

Market value adjustment

A market value adjustment (MVA) will apply if you surrender your contract during a five-year term. The MVA factor is calculated by comparing the interest rate environment when you purchase your contract to the environment when you choose to surrender your contract. This can result in an increase to your surrender value during a period of decreasing rates, or a decrease to your surrender value during a period of increasing or steady rates. The MVA will also apply to withdrawals made during a five-year term in excess of the 10% allowance.

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, including our extended care and terminal illness waivers. 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.

Early withdrawal charges

Early withdrawal charges are applied during the first contract year on amounts withdrawn in excess of 10% of your purchase payment; during the early withdrawal charge period to amounts withdrawn in excess of the 10% penalty-free withdrawal allowance; and to surrenders.

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

Protect your savings

While the average retirement age continues to decrease, life expectancies are on the rise. A fixed annuity may provide protection for what you've accumulated, plus offer the option of lifetime income. Spend less time worrying and more time enjoying your retirement.

	Retirement age ¹	Life expectancy ²	Years in retirement
1940	70	62.9	0
1960	65	69.7	4.7
1980	63	73.7	10.7
2000	62	76.8	14.8
2010 ³	62	78.3	16.3

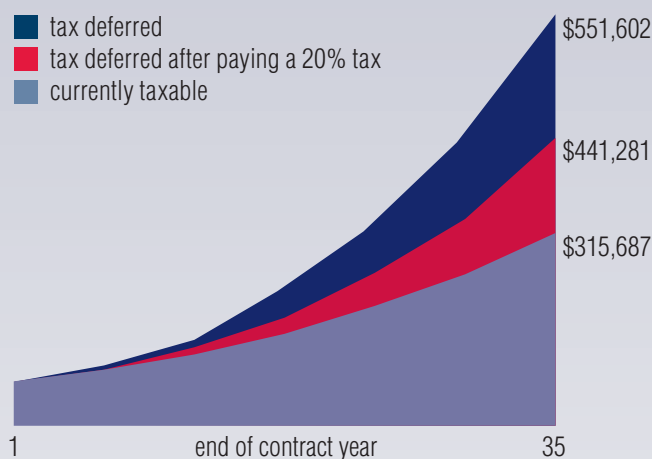
Data represents a snapshot of average retirement age in that calendar year and life expectancy for babies born that year.

¹ U.S. Department of Labor, Bureau of Labor Statistics

² National Center for Health Statistics, National Vital Statistics Reports

³ 2010 projections based on data from U.S. Census Bureau

The benefits of tax deferral



Linda has \$100,000 and plans to let it grow over 35 years. The following hypothetical shows how 5% growth would affect both a tax-deferred and taxable investment. 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.

This graph assumes a \$100,000 qualified investment, accumulated for 35 years, with a 5% 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 the tax-deferred accumulation would be reduced if early withdrawal charges were reflected. This is a hypothetical scenario for illustration purposes only.

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” (Excellent) for financial strength and operating performance 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.



American Freedom Stars & Stripes 5 at a glance

General information

Product type	Single premium fixed annuity
Issue ages	Qualified: 18-89; non-qualified: 0-89; 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+
Fees	There are no up-front sales charges or fees. Early withdrawal charges and a market value adjustment (MVA) may apply.
Renewal	At the end of a multi-year term, if a new term longer than one year is available, you will be notified about the option to renew your contract for one-year terms or begin a new multi-year term. No MVA or early withdrawal charge will apply during one-year terms or during the last 30 days of a multi-year term.

Withdrawals

10% allowance	During the first contract year, an amount equal to 10% of your purchase payment may be withdrawn without the deduction of an MVA or early withdrawal charge. At any time after the first contract anniversary, up to 10% of the account value as of the end of the prior contract anniversary may be withdrawn without deduction of an MVA or early withdrawal charge.
Market value adjustment	An MVA will apply to withdrawals and surrenders during each five-year term.
Early withdrawal charges	An early withdrawal charge is applied to full surrenders and withdrawals during each five-year term.

Rates

Annual interest rate adjustment	After the first contract year of the initial term, the base interest rate will increase by 0.15% per year in years two through five. This feature is available according to current company practice and may be discontinued at any time. However, if the contract is purchased while this feature is available, it will not be changed once the contract is issued.
Crediting method	Your annuity earns tax-deferred interest. Interest is credited daily and compounded annually.
Guaranteed interest rate	You will earn a minimum guaranteed interest rate on your contract. The interest rate your money earns will never fall below the minimum guaranteed interest rate, even if economic conditions cause interest rates to drop dramatically. Your contract, as a whole, will be credited with interest at an effective annual rate equal to or greater than that required by state law.

Riders

Extended care waiver	Included for no additional charge, the extended care waiver can help ease the strain of unforeseen events. If, after the first contract year, you are confined to a nursing home or long-term care facility for at least 90 consecutive days and the confinement is prescribed by a physician, early withdrawal charges and the MVA will be waived on withdrawals up to a full surrender.
Terminal illness waiver	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 or MVA. There is no additional charge for this waiver.

A.M. Best rating as of May 12, 2016. "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.

Please note, this brochure is a general description of the product. Please read your contract for definitions and complete terms and conditions, as this is a summary of the annuity's features. For use with contract forms P1086811NW and rider forms R6032310NW and R6032410NW. 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.®

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