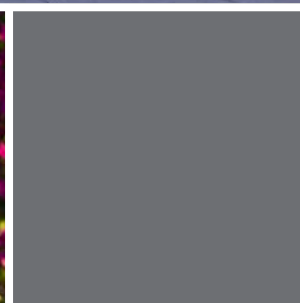
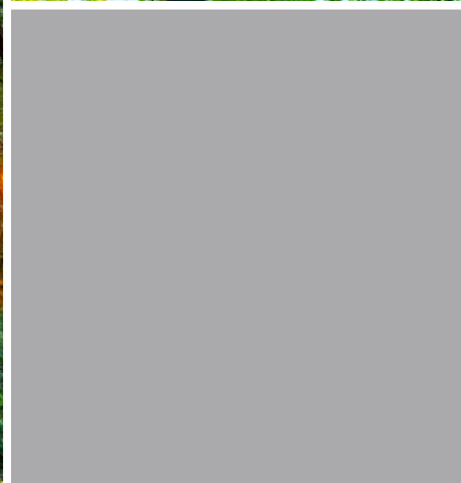
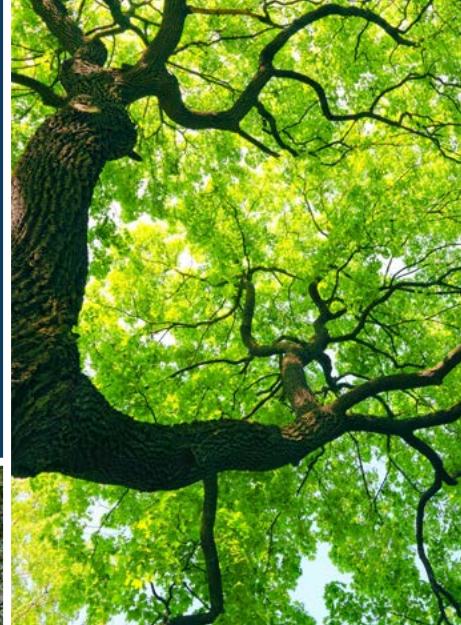


# Index Frontier 5

*A variable-indexed annuity from Great American Life Insurance Company®*



  
**GREATAMERICAN®**  
INSURANCE GROUP

Uncomplicate Retirement®





Photo submitted by **Fran** from **Iowa**,  
Great American customer.

# Index Frontier 5

## Variable-Indexed Annuity

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### **Participate in market growth**

Opportunity to grow your money without investing directly in the market. Growth is limited by a maximum gain.



### **Limit your downside risk**

Receive a level of protection from market loss. Downside risk is limited by a maximum loss.



### **Put your money to work for you**

There are no upfront or recurring charges, so you won't pay fees unless you take a withdrawal or surrender your annuity in the first five contract years.

# What Is An Annuity?

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Simply put, an annuity is a contract between you and an insurance company. It is a long-term financial vehicle that's designed to grow your money on a tax-deferred basis, and then provide a stream of income during your retirement. In fact, other than pensions, **annuities are the only products that provide guaranteed lifetime income.**

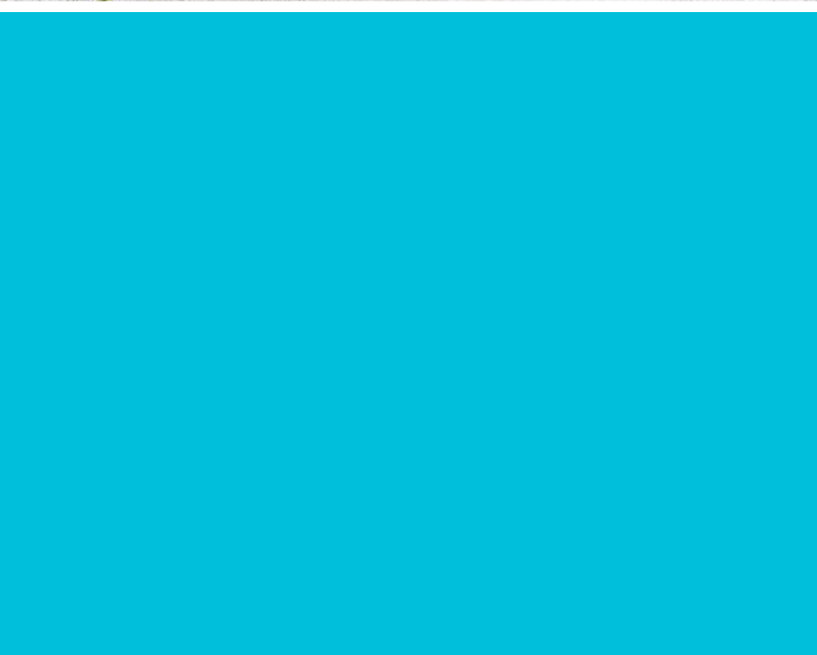
Great American Insurance Group is committed to offering annuities that are simpler and easier to understand – helping to achieve your goals with no surprises.

Great American's variable-indexed annuities are issued by Great American Life Insurance Company, member of Great American Insurance Group. All guarantees are subject to the claims-paying ability of Great American Life.





Photo submitted by **Wes** from **Wisconsin**,  
Great American customer since 2001.



## A Balanced Approach

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Investing in equities can be a lucrative way to grow your savings. However, with no protection against loss, market downturns could cause your nest egg to take a significant hit.

To bring a level of protection to your financial portfolio, you may consider fixed income investments, like money market funds, bond funds or bonds. But, when yields are low, mitigating risk could mean getting little in return.



A portfolio weighted heavily to equities may provide higher returns, but it could be too risky if you are nearing or in retirement.



A portfolio weighted heavily to fixed income may provide a level of protection, but it could make it difficult to grow your savings.



Fortunately, there's another solution to help bring balance to your financial portfolio. The Index Frontier® 5 variable-indexed annuity is designed to help you take advantage of some market growth, while allowing you to pick a level of protection from market loss.

# Growth Opportunity With A Level Of Protection

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When you purchase an Index Frontier® 5 annuity, your money is not invested directly in the market. Rather, you can choose from indexed strategies that are linked to the performance of an external index.

## **How do indexed strategies work?**

It's simple. When index performance is positive during a term, you earn a return, up to a **maximum gain**. When index performance is negative during a term, you could lose money, up to a **maximum loss**. This means you can participate in market growth, while knowing your loss potential is limited when the market experiences downturns.

## **Guaranteed growth with a declared rate strategy**

In addition to indexed strategies, you can also choose a declared rate strategy. With this strategy, your money grows at a fixed interest rate that is set at the beginning of each one-year term.

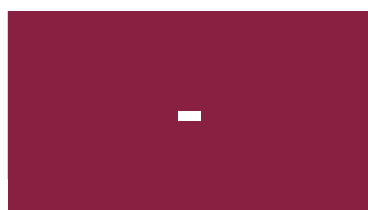


It's important to note that before the end of a term, any positive return is also limited by a vesting factor. Please see page 19 for additional details.





The Index Frontier 5 offers two types of indexed strategies – **conserve** and **growth**. These strategies offer different maximum gains and losses, so you have the flexibility to choose the strategy that’s right for you. We know your needs may change over time, so you can revisit your strategy selections at the end of each one-year term.



### **Growth strategy**

In exchange for higher earning potential, a growth strategy offers a maximum loss of 10% each term.



### **Conserve strategy**

A conserve strategy offers some upside potential with complete downside protection.



# Pick Your Path

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## Step 1: Consider your options.

If you want to grow your money at a fixed interest rate, allocate a portion of your purchase payment to the declared rate strategy. Then consider your indexed strategy options for market-linked growth opportunity.

## Step 2: Select the index or ETF.

- S&P 500® Index
- SPDR Gold Shares Exchange Traded Fund
- iShares U.S. Real Estate Exchange Traded Fund

If you want to diversify your earning potential, you can choose more than one.

## Step 3: Choose your level of protection.

- If you want to keep your money protected from market declines, a **conserve strategy** may be a good option for you. With a conserve strategy, your maximum loss is 0%.
- If you are willing to take on some risk for higher earning potential, a **growth strategy** may be a good option for you. With a growth strategy, your maximum loss is 10% each term.
- If you want to diversify your level of protection, you can allocate to both **conserve and growth strategies**.

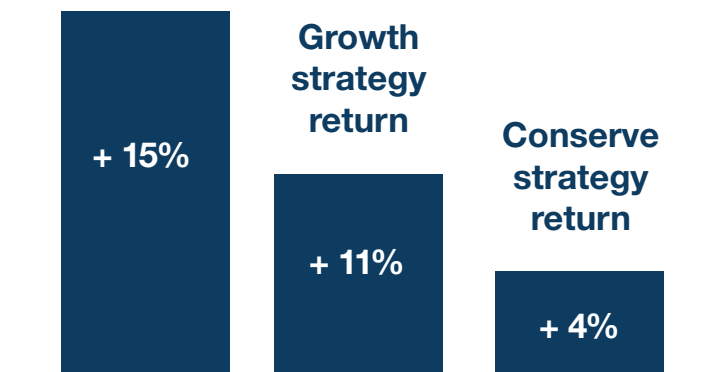


Index Frontier® 5 indexed strategies are tied to well-known indexes and exchange traded funds, which means performance information is readily available from reliable and credible sources.

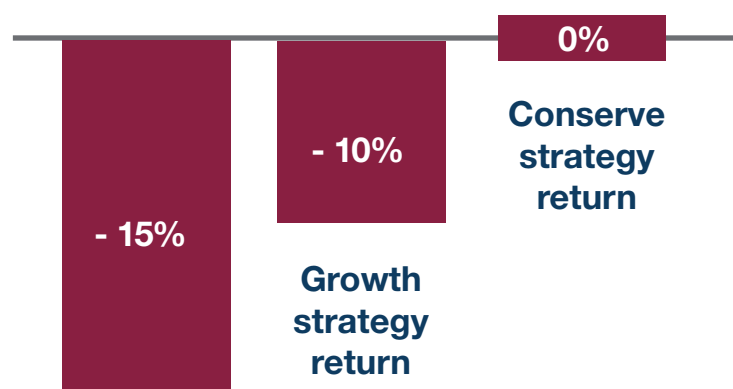
# Understanding Gains And Losses In Indexed Strategies

Hypothetical examples assume an 11% maximum gain for the growth strategy and a 4% maximum gain for the conserve strategy.

## Index return



**When index performance is positive** during a term, your indexed strategy value grows. This growth is limited by a **maximum gain**, which is the most you can earn during a one-year term. The maximum gain may vary from term to term and by strategy. Please remember, before the end of a term, any positive return is also limited by a vesting factor.



**When index performance is negative** during a term, your indexed strategy value could decline. This decrease is limited by a **maximum loss**, which is the most you can lose during a one-year term. The maximum potential loss for an indexed strategy will not change from term to term.

## Index return

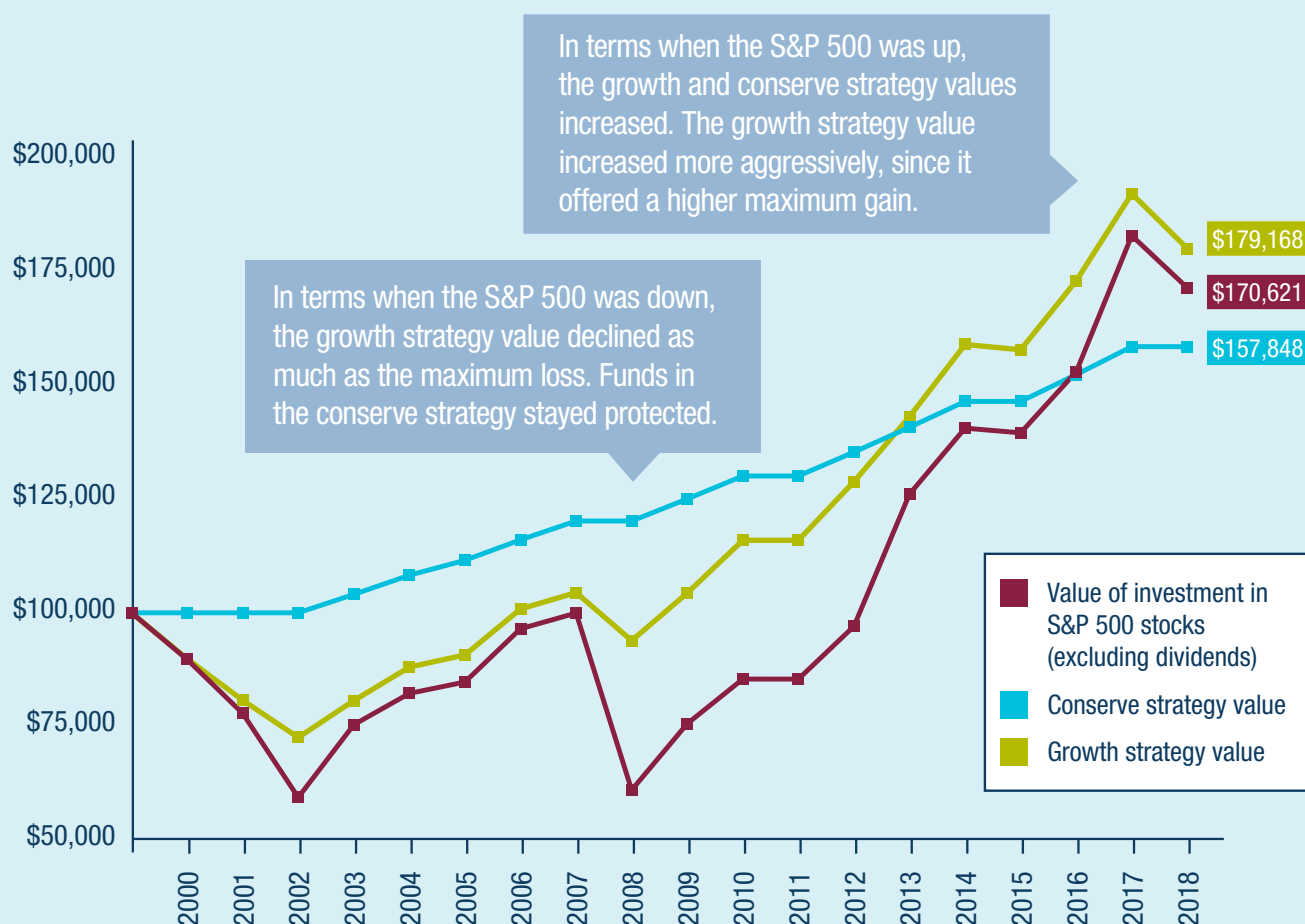
You'll always know how much of your money is exposed to market loss each term. No surprises – it's as simple as that.



# The Upside Of Managing Your Downside

Let's say you purchased an Index Frontier® 5 with \$100,000. The example uses historical returns to show how your annuity account value would have grown if you allocated your entire purchase payment to an S&P 500 conserve indexed strategy or an S&P 500 growth indexed strategy. It compares your annuity account value to a \$100,000 investment in stocks that make up the S&P 500® Index and assumes:

- The conserve strategy offered a 4% maximum gain
- The growth strategy offered an 11% maximum gain
- The maximum gains applied during the entire period and you did not change your strategy allocation during that time
- No withdrawals were taken



Please see the notes on the next page regarding important information related to this chart.

# How Your Return Is Calculated

When index performance is positive, your indexed strategy value grows, limited by the maximum gain. When index performance is negative, your indexed strategy value declines, limited by the maximum loss.

	S&P 500 Index Return	Conserve Strategy Return (with 4% max. gain)	Growth Strategy Return (with 11% max. gain)
2000	-10.14%	0.00%	-10.00%
2001	-13.04%	0.00%	-10.00%
2002	-23.37%	0.00%	-10.00%
2003	26.38%	4.00%	11.00%
2004	8.99%	4.00%	8.99%
2005	3.00%	3.00%	3.00%
2006	13.62%	4.00%	11.00%
2007	3.53%	3.53%	3.53%
2008	-38.49%	0.00%	-10.00%
2009	23.45%	4.00%	11.00%
2010	12.78%	4.00%	11.00%
2011	0.00%	0.00%	0.00%
2012	13.41%	4.00%	11.00%
2013	29.60%	4.00%	11.00%
2014	11.39%	4.00%	11.00%
2015	-0.73%	0.00%	-0.73%
2016	9.54%	4.00%	9.54%
2017	19.42%	4.00%	11.00%
2018	-6.24%	0.00%	-6.24%

Conserve and growth strategy returns are for terms ending December 31 of each year. Actual terms begin on the 6<sup>th</sup> and 20<sup>th</sup> of each month.

**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 for each strategy each term. Under the worst circumstances in a decreasing market, you would be credited the maximum loss for each strategy each term. This means you could lose 10% each term in a growth strategy.**

The **S&P 500®** values in the graph are based on historical performance of the S&P 500 Index since 2000, excluding dividends paid on the stocks included in the index. You cannot invest directly in an index.

The **conserve and growth indexed strategy values** are based on hypothetical performance of the strategies for one-year terms ending on December 31. For purposes of this example, we assume \$100,000 is allocated to an S&P 500 conserve strategy with a 4% maximum gain and a 0% maximum loss, and \$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. This product also offers conserve and growth strategies that calculate gains and losses based on two other indexes, 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. The actual maximum gains that we applied to our variable-indexed annuities, which were first offered in March 2018, varied from term to term and ranged from 4% to 21%. 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 31 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.

# Things To Consider

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The Index Frontier® 5 variable-indexed annuity could help you grow your money while reducing your exposure to an unpredictable market. When deciding if it's right for you, here are some items to consider.



## **The importance of retirement income**

With medical advances in health care leading to increased longevity, it's possible your retirement may last longer than 30 years. Unlike equity and fixed income investments, the Index Frontier 5 provides the opportunity to turn the money you've accumulated in your annuity into a guaranteed stream of retirement income that can last for the rest of your life.



## **Tax treatment that allows faster growth**

The Index Frontier 5 is a tax-deferred product. You don't pay taxes on your earnings until you take money out of your annuity. This means your money can grow at a faster rate than it would in a taxable product.



## **The impact of inflation**

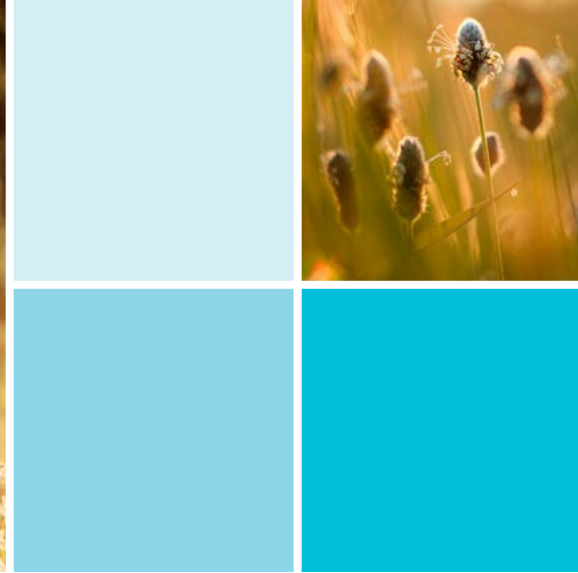
Factoring inflation into your retirement planning process is important to understanding the value of your retirement money when you're ready to use it. The opportunity to earn a higher return with the Index Frontier 5 could help combat the effects of inflation on your assets.

This information is not intended or written to be used as legal or tax advice. It was written solely to provide general information and support the sale of annuity products. You should seek advice on legal or tax questions based on your particular circumstances from an attorney or tax advisor.

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.

Buying an annuity within a tax-deferred retirement plan does not provide any extra tax benefits.





## Accessing Your Money

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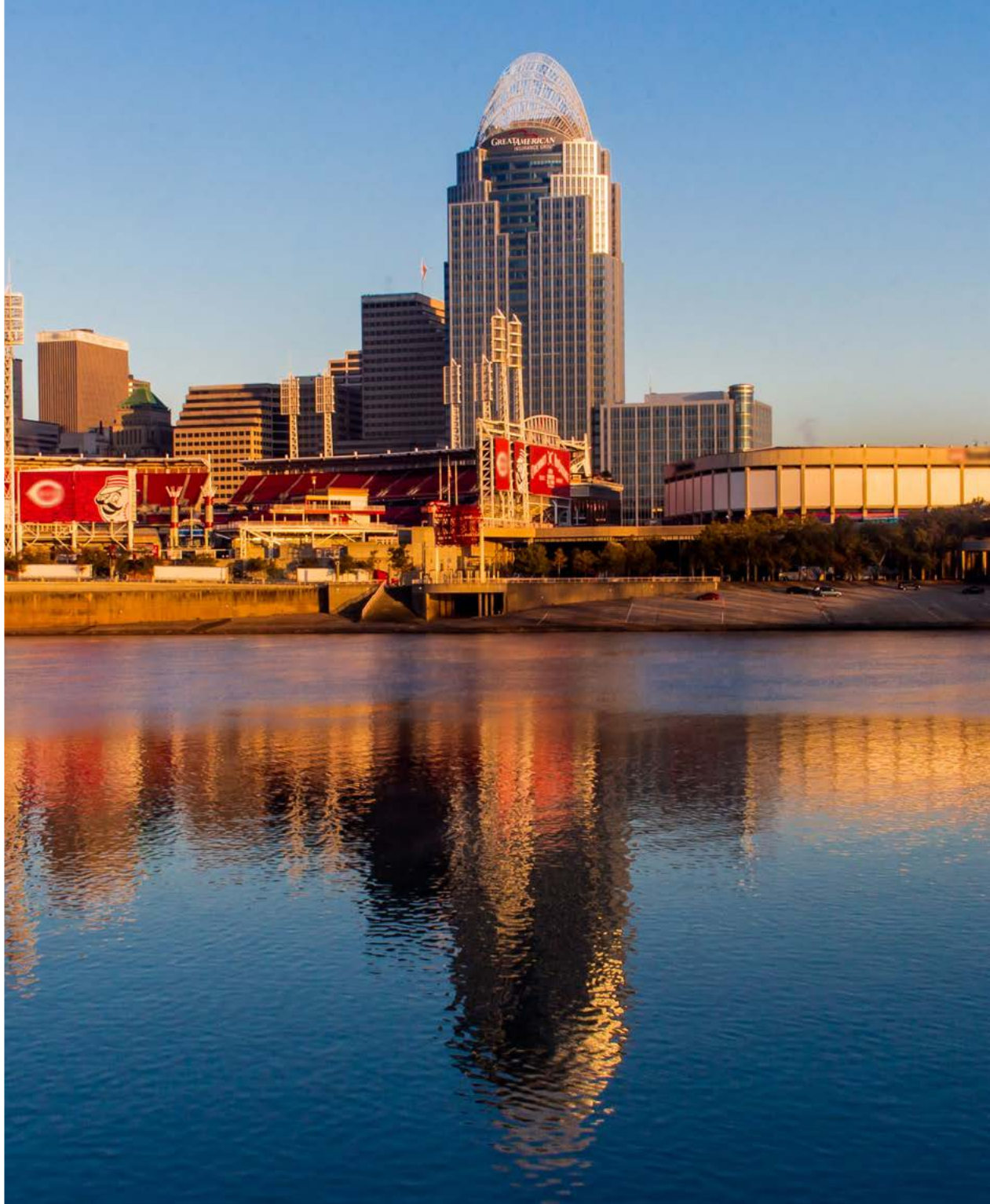
The Index Frontier 5 is intended to be a long-term product. However, you will have access to a portion of your money each year without charges.

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.

It's important to note withdrawals in excess of this amount will be subject to **early withdrawal charges**. Early withdrawal charges end after five years.



If you withdraw money from an indexed strategy before the end of a one-year term, it will affect your return for that term. Any gain on the withdrawal date will be limited by the maximum gain and a vesting factor. You are not fully vested in market gains until the final day of a term. You are fully vested in market losses every day of the term, so any loss on the withdrawal date will be limited only by the maximum loss.



Our simple promise to you: superior service  
and annuities that are easier to understand.

# Great American. It Pays To Keep Things Simple.®

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## **Serving with great pride for more than a century**

With a heritage dating back to **1872**, our insurance companies have a long history of helping people achieve their financial goals. Great American Life is a member of Great American Insurance Group and 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.

## **The importance of financial strength**

With medical advances in health care leading to increased longevity, it's possible your retirement may last longer than 30 years. 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.

A.M. Best rating affirmed August 17, 2018. "A" (Excellent) is third highest of 16 categories. S&P rating affirmed March 14, 2019. "A+" is fifth highest of 21 categories.



# Index Frontier 5

## Variable-Indexed Annuity Features

Issue ages	Qualified: 0–80 Non-qualified: 0–80 Inherited IRA: 0–75 Inherited non-qualified: 0–75														
Purchase payments	You can purchase this annuity with an initial purchase payment of \$25,000 or more. You can add to your annuity during the first two contract months with additional purchase payments of at least \$10,000.														
Fees	There are no upfront or recurring fees.														
Penalty-free withdrawals	During the first contract year, you may withdraw up to 10% of your purchase payments. After the first contract year, 10% of the account value on the most recent contract anniversary may be withdrawn.														
Early withdrawal charges	<p>During the first five contract years, an early withdrawal charge is applied to surrenders and withdrawals that exceed the 10% penalty-free amount. All charges end after five years.</p> <table><tr><td>Contract year</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6+</td></tr><tr><td>Early withdrawal charge rate</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>0%</td></tr></table>	Contract year	1	2	3	4	5	6+	Early withdrawal charge rate	8%	7%	6%	5%	4%	0%
Contract year	1	2	3	4	5	6+									
Early withdrawal charge rate	8%	7%	6%	5%	4%	0%									
Crediting strategies	<ul style="list-style-type: none"><li>➤ Declared rate</li><li>➤ S&amp;P 500® Conserve Indexed Strategy</li><li>➤ S&amp;P 500® Growth Indexed Strategy</li><li>➤ SPDR Gold Shares Conserve Indexed Strategy</li><li>➤ SPDR Gold Shares Growth Indexed Strategy</li><li>➤ iShares U.S. Real Estate Conserve Indexed Strategy</li><li>➤ iShares U.S. Real Estate Growth Indexed Strategy</li></ul> <p><i>Available strategies may vary by state and by producer. Declared rate strategy not available in Missouri.</i></p>														
Term	Each strategy offers a one-year term.														
Bailout feature	The Index Frontier 5 features a bailout on the indexed strategies. This feature allows you to withdraw your money from the strategy without penalty at the end of a term if the maximum gain for the indexed strategy falls below its bailout trigger.														
Included waiver riders	<p><b>Extended care waiver rider:</b> After the first contract year, if you are confined to a nursing home or long-term care facility for at least 90 consecutive days, you have the option to withdraw up to 100% of the account value without incurring an early withdrawal charge.</p> <p><b>Terminal illness waiver rider:</b> After the first contract year, if you are diagnosed by a physician as having a terminal illness, you have the option to withdraw up to 100% of the account value without incurring an early withdrawal charge. A terminal illness is defined as having a prognosis of survival of 12 months or less, or a longer period as required by state law.</p> <p>Extended care and terminal illness waiver riders are 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.</p>														

Vested gains and losses	<p>Each day of a term, the value of an indexed strategy includes any vested gain or loss since the start of the term.</p> <p><b>Vested gain:</b> Any positive index change since the start of the term (but not exceeding the maximum gain set for that term), multiplied by the applicable vesting factor for that day and multiplied by the remaining investment base for that term.</p> <p><b>Vested loss:</b> Any negative index change since the start of the term (after taking into account the maximum loss for each term) multiplied by the remaining investment base for that term.</p>
Maximum gains and losses	<p><b>Maximum gain:</b> The largest positive index change for a term that is taken into account to determine the vested gain for that term. The return on an indexed strategy for a term may be less than its maximum gain for that term. The maximum gain will vary by indexed strategy and from term to term, but will never be less than 1%.</p> <p><b>Maximum loss:</b> The most negative index change for a term that is taken into account to determine the vested loss for that term. The maximum loss for each term of a conserve strategy is 0%. The maximum loss for each term of a growth strategy is a loss of 10%.</p>
Investment base	<p>At the start of a term, the investment base of an indexed strategy is the amount applied to the strategy. It is reduced for withdrawals. The reduction is proportional to the reduction in the strategy value due to the withdrawal and any applicable early withdrawal charge.</p>
Withdrawals before term end	<p>A withdrawal before the end of a term may have a significant negative impact on your annuity. It locks in the vested gain or loss at the time of the withdrawal, which will affect indexed strategy values. The vesting factor used to calculate a vested gain at the time of the withdrawal may be as low as 25%.</p> <p>In addition, it reduces the investment base, which will affect any subsequent vested gains or losses for the term. Dependent on subsequent index changes, the impact of that reduction may be positive or negative.</p> <p>The prospectus contains examples that show the impact of withdrawals on the value of an indexed strategy and its investment base under various market conditions.</p>
Payout options	<p>Under the annuity payout benefit, you receive regular periodic payments based on the payout option selected.</p> <p><b>Fixed period:</b> You receive payments for a fixed period of time that you select.</p> <p><b>Life:</b> You receive payments for life.</p> <p><b>Life with a minimum fixed period:</b> You receive payments for life. If you pass away before the end of the minimum fixed period you select, the remaining payments are paid to the person you designate.</p> <p><b>Joint and one-half survivor:</b> Payments are guaranteed for your life and the life of a designated joint annuitant. If you are survived by the joint annuitant, he or she will receive 50% of the payment for life.</p>
Death benefit	<p><b>Before annuity benefit payout begins:</b> If you pass away before the annuity benefit payout begins, your beneficiaries are guaranteed to receive the greater of the account value or the return of premium amount. The return of premium amount is equal to the purchase payments, reduced proportionally for all withdrawals (but not including early withdrawal charges). In either case, the death benefit is reduced by applicable taxes. Money is paid directly to your beneficiaries, which allows them to receive your financial legacy without the cost and delays of probate.</p> <p><b>After annuity benefit payout begins:</b> Depending on which payout option you select, the person you designated may continue receiving payments for a specific number of years or for life.</p>



The Index Frontier 5 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 for Great American Life's Index Frontier 5.

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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May Lose Value