

Getting to know the S&P 500 Risk Control 10% Index

The global financial crisis of 2008 left many afraid to invest in a turbulent market. In response, risk control indices, like the S&P 500 Risk Control 10% Index, were created to limit investors' exposure to risk associated with volatility in the market. These indices allocate between an underlying equity index and a less risky asset to target a stable level of volatility, regardless of the market environment. The result—a smoother path of asset returns.

What is the S&P 500 Risk Control 10% Index?

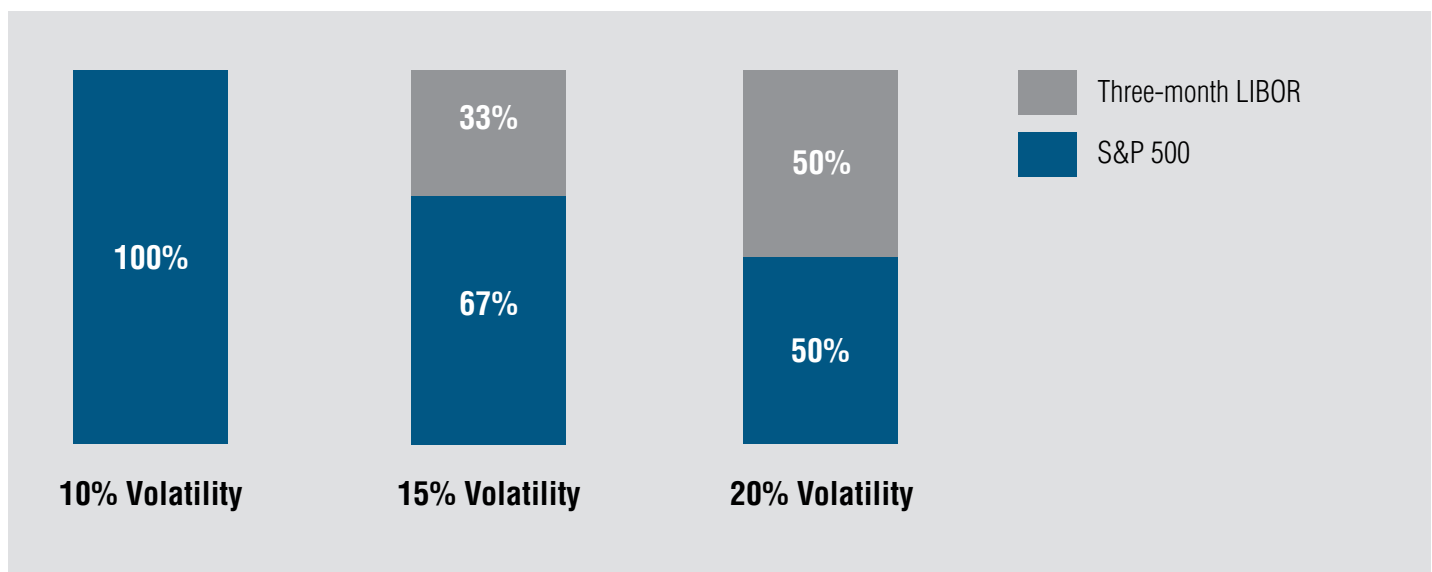
The S&P 500 Risk Control 10% Index seeks to limit the volatility of the S&P 500® to a target level of 10% by allocating to a cash component. This helps to reduce exposure to dramatic fluctuations that can occur during unstable market conditions.

The S&P 500 Risk Control 10% Index has two underlying components — the S&P 500® Index and the three-month London Interbank Offered Rate (LIBOR), which is used as the Index's cash component. In order to maintain a 10% volatility target, the Index allocates between the S&P 500 Index and the three-month LIBOR, and rebalances the allocation on a daily basis.

How does the S&P 500 Risk Control 10% Index work?

When S&P 500® volatility exceeds 10%, the Index allocates enough to the three-month LIBOR to maintain the 10% target. Conversely, when S&P 500® volatility is at or below 10%, the Index allocates fully to the S&P 500®. To determine the volatility value, the Index uses the higher of the two simple averages of the S&P 500's volatility computed over 20 or 40 trailing days.

The graph below shows how the S&P 500 Risk Control 10% Index would allocate at various S&P 500® volatility levels.

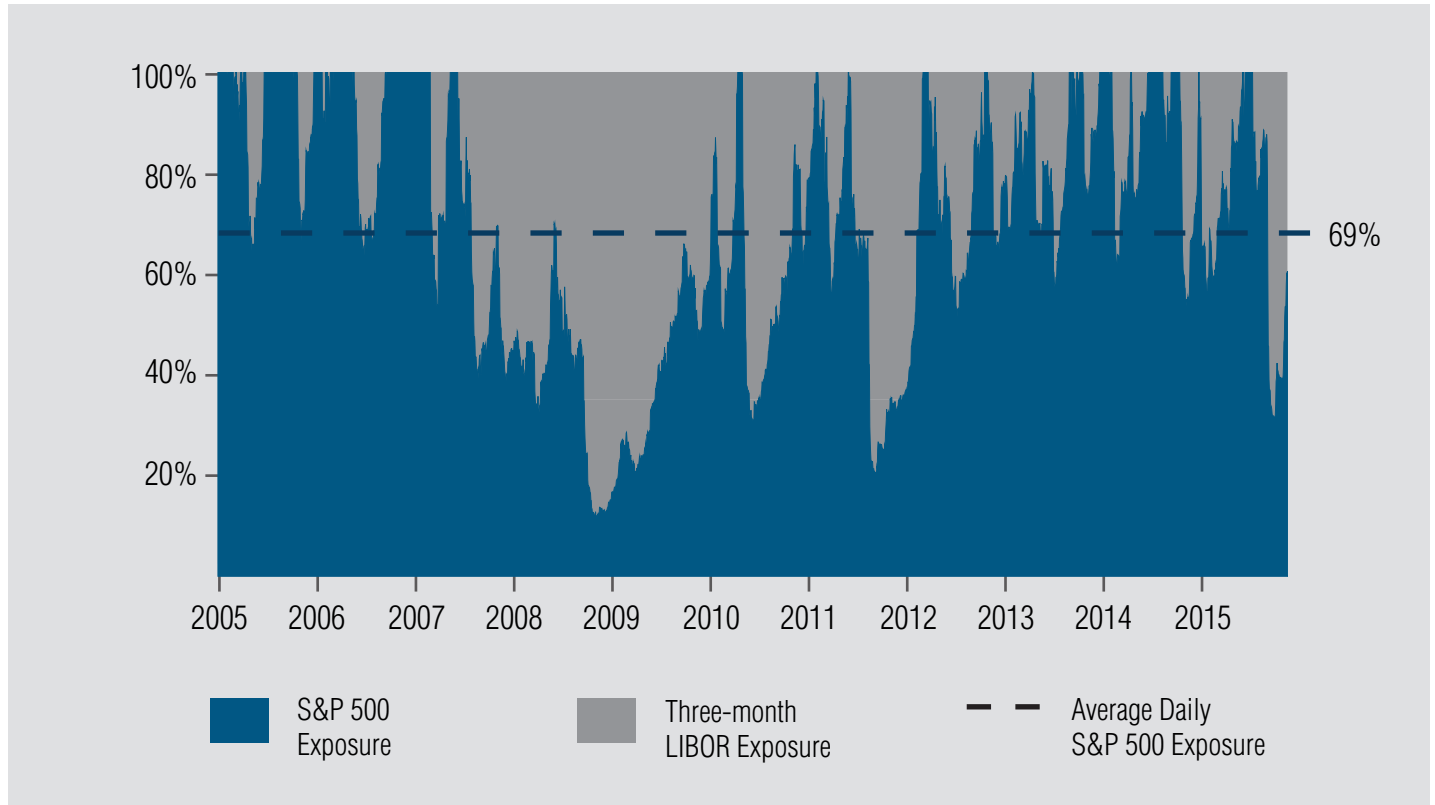


3 things to know:

- Upside potential is tied to a well-known index — the S&P 500®
- The Index seeks to limit volatility exposure to 10%, regardless of market conditions
- Index values can be obtained by visiting **US.SPIndices.com**, and searching keyword **SPXAV10P**.

Historical weightings

The following chart illustrates how the S&P 500 Risk Control 10% Index would have allocated between the S&P 500 and the three-month LIBOR over the previous 10-year period. As you can see, in periods like 2009 when S&P 500 volatility was high, the Index shifted heavily to the three-month LIBOR. On the other hand, when S&P volatility was low, the Index allocated heavily, if not fully, to the S&P 500. During this time, S&P 500 volatility averaged 14.67%.*



*Source: S&P Dow Jones Indices LLC. Data as of December 31, 2014.

The S&P 500 Risk Control 10% Index refers to the S&P 500 Average Daily Risk Control 10% USD Price Return Index. The launch date of this index was April 4, 2013. For more information, visit www.US.SPIIndices.com and search keyword SPXAV10P. Historical weightings prior to the index launch date are back-tested. Back-tested performance is not actual performance, but is hypothetical. Past performance does not guarantee future results. Back-tested performance is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by Great American Life Insurance Company®. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark 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 annuity products are 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 products nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Products issued by Great American Life Insurance Company®, a member of Great American Insurance Group (Cincinnati, Ohio). Products and features may vary by state. Not available in all states. © 2015 Great American Life Insurance Company. All rights reserved.

