Strategy Overview:
monthly averaging with cap

GREAT AMERICAN INSURANCE GROUP
Annuities

A monthly averaging strategy measures index change by comparing the *average* of the monthly closing S&P 500® values during the term to the closing S&P 500[1] value on the first day of that term. Averaging the monthly values over the term protects you against severe declines in the S&P 500. Alternatively, averaging may reduce the amount of interest you would earn when the index is rising.

The power of 100% protection through:

- ★ The security of a life insurance company rated "A (Excellent)" by A.M. Best. This is the third highest of 16 ratings.
- ★ The ability to receive a stream of payments you cannot outlive.
- ★ A guaranteed minimum surrender value.
- ★ Extended care and terminal illness waivers[2] to provide flexibility in case of unforeseen events.

Strategy concept

By assigning money to this strategy, your annuity can be protected from market volatility by averaging each month's S&P 500 value. Plus, no matter how the S&P 500 performs, your indexed interest rate *will never be negative.*

With this strategy, the measured change of the index is reduced by a 0% index spread and has a 100% participation rate.[3] Therefore, **your money is credited 100% of the measured index change, up to the cap.** Please see your contract for the maximum (cap) interest rate that will be applied.

Understanding this strategy

$$\left(\frac{\text{Average monthly value} - \text{Beginning value}}{\text{Beginning value}} - \text{0\% index spread}\right) \times \text{100\% participation rate} = \text{Average indexed interest rate}$$

Cap • Average indexed interest rate • Floor[4] = 0%

Hypothetical example

The example below shows the account value for a scenario with a $10,000 purchase payment in the monthly averaging with cap strategy.

Term: 1 year
Index spread: 0%
Participation rate: 100%
Cap: 10%

Hypothetical index values
Beginning value: 1,150.50
Ending value: 1,203.03
Monthly average value: 1,197.37

	Account value calculation	Monthly averaging with cap
		Indexed
	Purchase payment	$10,000
Index change	Monthly averaging index change = (monthly average - beg. value) / beg. value = (1,197.37 - 1,150.50) / 1,150.50	4.07%
Indexed interest rate	Index spread	0.00%
	Participation rate	100%
	Indexed interest rate	4.07%
	Interest credited	$407
	Account value	$10,407

The monthly averaging with cap indexed strategy credited an indexed interest rate of 4.07%, which falls between the cap and zero. This is one strategy that may be available on your fixed-indexed annuity. Ask your financial professional for details on the strategies offered.

This example assumes that the purchase payment is submitted on a day when money is moved into interest strategies, and the effects of any applicable bonus are not illustrated.

1 *The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Annuity Investors® Life and Great American Life. 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 Annuity Investors Life and Great American Life. Annuity Investors Life and 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 makes any representation regarding the advisability of purchasing said products nor do they have any liability for any errors, omissions or interruptions of the S&P 500 Index.*
2 *Waivers not available in all states.*
3 *Not applicable on all products.*
4 *Referred to as base interest rate in some contracts.*

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

In a volatile market, a low monthly cap coupled with no monthly floor may result in:
- *0% credited interest for the year even though the index itself has a positive return for the year.*
- *lower credited interest than other fixed-indexed annuity crediting strategies during the same period of time.*

In a non-volatile market, a low monthly cap coupled with no monthly floor may result in higher credited interest than other fixed-indexed annuity crediting strategies during the same period of time.

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