



American Legend III

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

The power of protection

The advantage of a fixed-indexed annuity is that you can't lose your money, regardless of index performance, unless, during the early withdrawal charge period, you withdraw money or surrender your contract.

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 **\$89,527** 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 This example assumes no money is withdrawn from the annuity. Early withdrawal charges will apply if money is withdrawn during the early withdrawal charge period.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. 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.

American Legend III

A fixed-indexed annuity from Great American Life Insurance Company® that can help you reach your retirement dreams with these great features:

- ★ Interest strategies that **protect your account value** from market declines while providing the opportunity to benefit from market gains
- ★ **Access to your money** with 10% penalty-free withdrawals
- ★ **Liquidity** with extended care and terminal illness waiver riders
- ★ **Lifetime income** options
- ★ Early withdrawal **charges that end after seven years**
- ★ The backing of a financially strong company that's rated **"A+"** by Standard & Poor's and **"A" (Excellent)** by A.M. Best

About our fixed-indexed annuities

A fixed-indexed annuity is a deferred annuity with multiple interest crediting strategies that can help you accumulate more for retirement. You have the flexibility 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 interest at rates that may be higher than those traditionally available from fixed annuities, and you like the idea of receiving interest at a rate determined, in part, by market performance.

Can I lose money with a fixed-indexed annuity?

Regardless of market conditions, you cannot lose money unless you withdraw money or surrender your contract during the early withdrawal charge period. Our fixed-indexed annuities protect your account value from market declines while providing the opportunity to benefit from market gains.

American Legend III offers flexibility

American Legend® III accepts both single and flexible purchase payments. After your initial purchase payment, you can add to your annuity value with flexible payments.

Estate and probate advantages

A fixed-indexed annuity like American Legend III 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 and taxes).

American Legend III interest crediting strategies

The American Legend III offers multiple interest crediting strategies to help you reach your financial goals. Select from 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 interest rate stated in your contract.

Indexed strategies

The indexed strategies earn interest 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; or
- ★ SPDR® Gold Shares – Units of interest in an exchange traded fund (ETF) that reflect the market value of gold bullion. SPDR Gold Shares are traded on the NYSE Arca under the symbol GLD.

With the American Legend III, you have the flexibility to choose your interest crediting strategies and adjust them as your financial situation changes. Please note interest is credited only on the last day of a strategy's term. The following types of indexed strategies are now available on your American Legend III contract:

- ★ S&P 500 point-to-point
- ★ S&P 500 monthly sum
- ★ SPDR Gold Shares (GLD) point-to-point

Accessing your annuity

A **point-to-point strategy** measures index change by comparing the closing value of the S&P 500 or Gold Shares at the end of the term to the closing value on the first day of that term. The indexed interest rate for that term equals the index change, up to the cap for that term. The cap for a term is the maximum interest rate that will apply for that term. We guarantee the interest rate will never be lower than 0%.

Point-to-point is particularly beneficial when the S&P 500 or Gold Shares are rising during a term, but may reduce the amount of interest you receive if the S&P 500 or Gold Shares decline just before the end of a term.

$$\left(\frac{\text{End value} - \text{Beginning value}}{\text{Beginning value}} \right) = \begin{matrix} \text{Cap} \\ \downarrow \\ \text{Index change} \\ \uparrow \\ \text{Guaranteed rate} \\ = 0\% \end{matrix}$$

= Point-to-point indexed interest rate

The **monthly sum** strategy bases the indexed interest rate for a term on monthly index changes in the S&P 500. A monthly index change is determined by comparing the closing value of the S&P 500 at the end of that month to the closing value of the S&P 500 at the beginning of that month. A positive monthly change in a term is adjusted by applying the monthly cap for that term. The indexed interest rate for a term is the sum of the 12 adjusted monthly index changes for that term. We guarantee the interest rate will never be lower than 0%.

Monthly sum is particularly beneficial when the S&P 500 is steadily increasing with few monthly decreases during a term. Alternatively, where some monthly changes in a term are very negative, you earn lower interest for that term.

$$\begin{matrix} \text{Cap} \\ \downarrow \\ \text{Month 1} \\ \text{index} \\ \text{change} \end{matrix} + \begin{matrix} \text{Cap} \\ \downarrow \\ \text{Month 2} \\ \text{index} \\ \text{change} \end{matrix} + \dots + \begin{matrix} \text{Cap} \\ \downarrow \\ \text{Month 12} \\ \text{index} \\ \text{change} \end{matrix} = \begin{matrix} \text{Sum of adjusted} \\ \text{monthly index} \\ \text{changes} \\ \uparrow \\ \text{Guaranteed rate} = 0\% \end{matrix}$$

= Monthly sum indexed interest rate

When you're ready to annuitize, you can have the safety of 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 interest strategy.

Early withdrawal charges

Please refer to your disclosure document for the American Legend III early withdrawal charge schedule. Charges are applied during the seven-year early withdrawal charge period to amounts withdrawn in excess of the 10% penalty-free withdrawal allowance and to surrenders.

Loan availability

With American Legend III, 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 100% of your purchase payments, plus interest credited daily at a minimum guaranteed rate, less withdrawals and early withdrawal charges, minus an amount equal to the applicable early withdrawal charge rate multiplied by the account value. The amount payable as annuity benefit payments, as the death benefit, or upon surrender will never be less than the guaranteed minimum surrender value.

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

Additional benefits

Keep your income and your family safe with these extras:

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 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 rider.

Inheritance Enhancer rider

Help build a legacy for your heirs with the Inheritance EnhancerSM. This guaranteed death benefit rider offers a 9% rollup credit and a 10-year rollup period. It is available for an annual charge of 0.85% 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.*

IncomeSecure rider

Receive guaranteed growth of your income base and income you cannot outlive with the IncomeSecureSM. This guaranteed income rider offers a 10% income credit and a 10-year income rollup period. It is available for an annual charge of 0.85% 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 an 8% rollup credit for income and death benefits, and a 12-year rollup period. It is available for an annual charge of 1.25% 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.*

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

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 \$42.5 billion as of March 31, 2014.

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) 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 providing financial security to contract owners, 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 June 24, 2013. "A+" is fifth highest of 21 categories.

A.M. Best rating affirmed February 21, 2014. "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.

American Legend III at a glance

General information

Product type	Flexible premium deferred annuity that allows multiple purchase payments
Issue ages	Qualified: 18-85; non-qualified: 0-85; Inherited IRA: 18-75; Inherited non-qualified: 0-75
Min. purchase payment	\$10,000 initial; additional purchase payments accepted (minimum \$2,000)
Max. purchase payment	\$1 million issue ages 0-75; \$750,000 issue ages 76-80; \$500,000 issue ages 81+
Term	Term lengths vary by strategy. See your disclosure document for details.
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 sum of account value on the most recent contract anniversary and any purchase payments received since that anniversary may be withdrawn without an early withdrawal charge.
Early withdrawal charges	During the first seven contract years, an early withdrawal charge starting at 9% is applied to 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 a term.
Indexed interest rate	For the interest strategies currently available, the indexed interest rate is determined, in part, by the performance in the values of the S&P 500 or Gold Shares, and is credited only on the last day of the term.
Cap	In point-to-point strategies, the cap is the maximum indexed interest rate for a term. In the monthly sum strategy, the cap is the maximum index change for each month in a term. Please contact Great American Life or your insurance professional for the current cap.
S&P 500 point-to-point SPDR Gold Shares point-to-point	Indexed strategies that measure index change by comparing the closing value of the S&P 500 or Gold Shares at the end of the term to the closing value on the first day of that term.
S&P 500 monthly sum	An indexed strategy that bases the indexed interest rate upon the sum of 12 adjusted monthly changes in the S&P 500.

Riders available with American Legend III

- Extended care waiver (where available) — Included at no additional cost (not available in Massachusetts)
- Terminal illness waiver (where available) — Included at no additional cost (not available in Massachusetts)
- Inheritance EnhancerSM death benefit rider (where available) (optional) — Available for a charge
- IncomeSecureSM income rider (optional)— Available for a charge
- IncomeSustainer[®] Plus income and death benefit rider (optional)— Available for a charge

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Great American Life. Standard & Poor's[®], S&P[®], S&P 500[®], SPDR[®] and STANDARD & POOR'S DEPOSITORY RECEIPTS[®] are registered 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 American Legend[®] III 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 nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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. 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 P1457113NW, and rider forms R6032310NW, R6032410NW (not available in Massachusetts), 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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