



Great American Insurance Group Tower overlooks Great American Ball Park, home of Cincinnati baseball.

>> PREPARED FOR
Valued Client

>> DATE PREPARED
January 4, 2016

>> PREPARED BY
David Novak
Annuityeducator.com
California

>> STATE OF
California

**>> PERSONALIZED
ANNUITY ILLUSTRATION**

American Valor[®] 10
Fixed-Indexed Annuity
Inheritance EnhancerSM Rider

Great American Life Insurance Company[®]
301 E Fourth Street
Cincinnati, OH 45202
1-800-854-3649
www.GAIGannuities.com

For use with contract form number P1431410NW and rider form number R6042513NW. Form numbers may vary by state.

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American Valor® 10 and Inheritance EnhancerSM Rider



About Great American

Great American Life Insurance Company® is proud to be rated "A" (Excellent) by A.M. Best and "A+" by Standard & Poor's. We are a subsidiary of American Financial Group® and 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 \$48 billion as of March 31, 2015.

Thank you for considering Great American. With years of experience, we are prepared to help you reach your financial goals.

A.M. Best rating affirmed March 20, 2015. "A" (Excellent) is the third highest out of 16 categories. S&P rating affirmed Dec. 19, 2014. "A+" is the fifth highest out of 22 categories. For additional ratings information, visit the Financial Strength page on www.GAIG.com.

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ILLUSTRATION SUMMARY

American Valor[®] 10 and Inheritance EnhancerSM Rider

CUSTOMER PROFILE

Prepared for	Valued Client	Purchase payment	\$100,000.00
Prepared by	David Novak	Age on contract effective date	60
Prepared on	January 4, 2016	State of	California
Tax Qualification	Non-Qualified		

The **American Valor[®] 10** is a fixed indexed annuity. It offers indexed strategies that earn interest at a rate determined in part by the change in an index - the S&P 500[®] Index or the S&P 500[®] Average Daily Risk Control 10% USD Price Return Index.

The **Inheritance EnhancerSM** is an optional guaranteed death benefit rider. This rider enhances your annuity by providing a death benefit to your beneficiaries if you die after the fifth contract anniversary and before you annuitize or surrender your annuity. The death benefit amount is determined based on the death benefit base of your rider, which may be higher than the account value of your annuity.

This illustration demonstrates how the performance of the S&P 500[®] Index may affect contract and rider values over a period of time. It shows how this annuity and rider work under various scenarios.

This is a hypothetical illustration. The benefits and values set out in this illustration are **not** guaranteed, except for those items clearly labeled guaranteed.

The assumptions on which this illustration is based are subject to change. The guaranteed and nonguaranteed (current) elements used in this illustration are as of the date this illustration is prepared. These elements may change before we issue your contract.

This illustration assumes the hypothetical performance of the S&P 500[®] Index and the historical and hypothetical and hypothetical back-tested performance of the S&P 500[®] Risk Control Index will repeat and the nonguaranteed (current) elements of the contract and the rider, such as caps and participation rates, will not change. It is likely that the S&P 500[®] Index **will not** repeat its hypothetical performance and the S&P 500[®] Risk Control Index will not repeat its historical and hypothetical back-tested performance, the nonguaranteed elements will change, and actual values will be higher or lower than those in this illustration, but **will not** be less than the minimum guarantees. The values in this illustration are **not** guarantees or even estimates of the amounts you can expect from your annuity and rider. Please review the Disclosure Document and Buyer's Guides provided with your contract for more detailed information.

ASSUMPTIONS

American Valor[®] 10 and Inheritance EnhancerSM Rider

Basic Assumptions

These basic assumptions apply to both the Guaranteed Values table and the Hypothetical Values tables.

Age on contract effective date	60
Purchase payment	\$100,000.00
Purchase payment bonus	\$4,000.00
Rider rollup rate	8%
Rider maximum rollup period	10 years
Rider rollup cap	250% of rollup base
Rider charge rate	0.95%, which may increase up to the maximum rider charge rate of 2.50% if you elect to reset the death benefit base (See page 12 for more information about the rider charge.)

Strategy	Allocation
S&P 500 Index Annual Point-to-Point with Cap	0%
S&P 500 Index Monthly Averaging with Cap	0%
S&P 500 (RC 10%) Index Annual Point-to-Point with Participation Rate	100%
Declared Rate	0%

Assumptions for the Guaranteed Values Table

For the Guaranteed Values Table we assumed:

- each indexed strategy earned the guaranteed indexed interest rate of 0% each term; and
- the declared rate strategy earned the guaranteed declared interest rate of 1.00% each term.

Assumptions for the Hypothetical Values Tables

For the Hypothetical Values Table we assumed the current caps and declared interest rate set out below applied.

Strategy	Current Caps and Rates	
S&P 500 Index Annual Point-to-Point with Cap	Cap	5.00%
S&P 500 Index Monthly Averaging with Cap	Cap	5.25%
S&P 500 (RC 10%) Index Annual Point-to-Point with Participation Rate	Participation Rate	55%
Declared Rate	Declared Interest Rate	1.00%

The S&P 500[®] Annual Point-to-Point. The values for this strategy in the Hypothetical Values Tables is based on the actual historical performance of the S&P 500 Index for the most recent 10 calendar years. If the table includes values for more than 10 years, that performance data is repeated over and over until age 95.

S&P 500[®] Risk Control Annual Point-to-Point with Participation Rate. The values for the S&P 500 Risk Control strategy in the Hypothetical Values Tables are based on:

- 0% performance for calendar year 2005,
- back-tested performance for the S&P 500 Average Daily Risk Control 10% USD Price Return Index for the period from January 1, 2006 to April 3, 2013, and
- actual performance of the index for the period from its launch date of April 4, 2013 to December 31 of the most recent calendar year.

If the tables include values for more than 10 years, that performance data is repeated over and over until age 95. The back-tested performance of the index is based on the methodology that was in effect on its launch date. Back-tested performance, which is hypothetical and not actual 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. Actual returns may differ from, and be lower than, back-tested returns.

GUARANTEED VALUES

American Valor® 10 and Inheritance EnhancerSM Rider

This table shows the guaranteed contract and rider values at the end of each contract year until age 95.

Contract Values								Rider Values			
Contract Year	Age	Purchase Payment plus Bonus	Withdrawals	Rider Charge	Account Value	Surrender Value	Guaranteed Minimum Surrender Value	Rollup Credits	Death Benefit Base	5-Year Death Benefit	Lump Sum Death Benefit
1	60	\$104,000	\$0	\$988	\$103,012	\$93,711	\$90,699	\$8,320	\$112,320	\$104,000	\$104,000
2	61	\$0	\$0	\$1,067	\$101,945	\$93,697	\$92,835	\$8,320	\$120,640	\$104,000	\$104,000
3	62	\$0	\$0	\$1,146	\$100,799	\$93,551	\$94,966	\$8,320	\$128,960	\$104,000	\$104,000
4	63	\$0	\$0	\$1,225	\$99,574	\$93,309	\$97,090	\$8,320	\$137,280	\$104,000	\$104,000
5	64	\$0	\$0	\$1,304	\$98,270	\$92,971	\$99,205	\$8,320	\$145,600	\$104,000	\$104,000
6	65	\$0	\$0	\$1,383	\$96,886	\$92,533	\$101,308	\$8,320	\$153,920	\$153,920	\$125,403
7	66	\$0	\$0	\$1,462	\$95,424	\$91,995	\$103,397	\$8,320	\$162,240	\$162,240	\$128,832
8	67	\$0	\$0	\$1,541	\$93,883	\$91,353	\$105,469	\$8,320	\$170,560	\$170,560	\$132,221
9	68	\$0	\$0	\$1,620	\$92,263	\$90,605	\$107,523	\$8,320	\$178,880	\$178,880	\$135,571
10	69	\$0	\$0	\$1,699	\$90,563	\$89,750	\$109,557	\$8,320	\$187,200	\$187,200	\$138,882
11	70	\$0	\$0	\$1,778	\$88,785	\$88,785	\$111,567	\$0	\$187,200	\$187,200	\$137,992
12	71	\$0	\$0	\$1,778	\$87,006	\$87,006	\$112,683	\$0	\$187,200	\$187,200	\$137,103
13	72	\$0	\$0	\$1,778	\$85,228	\$85,228	\$113,809	\$0	\$187,200	\$187,200	\$136,214
14	73	\$0	\$0	\$1,778	\$83,450	\$83,450	\$114,947	\$0	\$187,200	\$187,200	\$135,325
15	74	\$0	\$0	\$1,778	\$81,671	\$81,671	\$116,097	\$0	\$187,200	\$187,200	\$134,436
16	75	\$0	\$0	\$1,778	\$79,893	\$79,893	\$117,258	\$0	\$187,200	\$187,200	\$133,546
17	76	\$0	\$0	\$1,778	\$78,114	\$78,114	\$118,430	\$0	\$187,200	\$187,200	\$132,657
18	77	\$0	\$0	\$1,778	\$76,336	\$76,336	\$119,615	\$0	\$187,200	\$187,200	\$131,768
19	78	\$0	\$0	\$1,778	\$74,558	\$74,558	\$120,811	\$0	\$187,200	\$187,200	\$130,879
20	79	\$0	\$0	\$1,778	\$72,779	\$72,779	\$122,019	\$0	\$187,200	\$187,200	\$129,990
21	80	\$0	\$0	\$1,778	\$71,001	\$71,001	\$123,239	\$0	\$187,200	\$187,200	\$129,100
22	81	\$0	\$0	\$1,778	\$69,222	\$69,222	\$124,472	\$0	\$187,200	\$187,200	\$128,211
23	82	\$0	\$0	\$1,778	\$67,444	\$67,444	\$125,716	\$0	\$187,200	\$187,200	\$127,322
24	83	\$0	\$0	\$1,778	\$65,666	\$65,666	\$126,973	\$0	\$187,200	\$187,200	\$126,973
25	84	\$0	\$0	\$1,778	\$63,887	\$63,887	\$128,243	\$0	\$187,200	\$187,200	\$128,243
26	85	\$0	\$0	\$1,778	\$62,109	\$62,109	\$129,526	\$0	\$187,200	\$187,200	\$129,526
27	86	\$0	\$0	\$1,778	\$60,330	\$60,330	\$130,821	\$0	\$187,200	\$187,200	\$130,821
28	87	\$0	\$0	\$1,778	\$58,552	\$58,552	\$132,129	\$0	\$187,200	\$187,200	\$132,129
29	88	\$0	\$0	\$1,778	\$56,774	\$56,774	\$133,450	\$0	\$187,200	\$187,200	\$133,450
30	89	\$0	\$0	\$1,778	\$54,995	\$54,995	\$134,785	\$0	\$187,200	\$187,200	\$134,785
31	90	\$0	\$0	\$1,778	\$53,217	\$53,217	\$136,133	\$0	\$187,200	\$187,200	\$136,133
32	91	\$0	\$0	\$1,778	\$51,438	\$51,438	\$137,494	\$0	\$187,200	\$187,200	\$137,494
33	92	\$0	\$0	\$1,778	\$49,660	\$49,660	\$138,869	\$0	\$187,200	\$187,200	\$138,869
34	93	\$0	\$0	\$1,778	\$47,882	\$47,882	\$140,258	\$0	\$187,200	\$187,200	\$140,258
35	94	\$0	\$0	\$1,778	\$46,103	\$46,103	\$141,660	\$0	\$187,200	\$187,200	\$141,660

Contract Values								Rider Values			
Contract Year	Age	Purchase Payment plus Bonus	Withdrawals	Rider Charge	Account Value	Surrender Value	Guaranteed Minimum Surrender Value	Rollup Credits	Death Benefit Base	5-Year Death Benefit	Lump Sum Death Benefit
36	95	\$0	\$0	\$1,778	\$44,325	\$44,325	\$143,077	\$0	\$187,200	\$187,200	\$143,077
		\$104,000	\$0								

Purchase Payment plus Bonus column reflects applicable 4.00% bonus.

Withdrawals column reflects withdrawals taken by you from your annuity (including rollup period withdrawals under the rider) and applicable early withdrawal charges.

Account Value column reflects interest earned by your annuity, your withdrawals including early withdrawal charges, and rider charges.

The amount payable upon surrender or annuitization or as the death benefit is based on the greater of the Surrender Value (SV) or the Guaranteed Minimum Surrender Value (GMSV).

HYPOTHETICAL VALUES MOST RECENT 10-YEAR PERIOD

American Valor[®] 10 and Inheritance EnhancerSM Rider

The values in this table are NOT guaranteed. See page 5 for guaranteed values based on guaranteed elements.

Contract Values							Rider Values				
Contract Year	Age	Purchase Payment plus Bonus	Withdrawals	Interest Earned	Rider Charge	Account Value	Surrender Value	Rollup Credits	Death Benefit Base	5-Year Death Benefit	Lump Sum Death Benefit
1	60	\$104,000	\$0	\$306	\$988	\$103,318	\$93,986	\$8,320	\$112,320	\$104,306	\$104,306
2	61	\$0	\$0	\$7,564	\$1,067	\$109,815	\$100,861	\$8,320	\$120,640	\$111,870	\$111,870
3	62	\$0	\$0	\$1,662	\$1,146	\$110,330	\$102,382	\$8,320	\$128,960	\$113,532	\$113,532
4	63	\$0	\$0	\$0	\$1,225	\$109,105	\$102,240	\$8,320	\$137,280	\$113,532	\$113,532
5	64	\$0	\$0	\$6,842	\$1,304	\$114,643	\$108,419	\$8,320	\$145,600	\$120,374	\$120,374
6	65	\$0	\$0	\$5,363	\$1,383	\$118,623	\$113,266	\$8,320	\$153,920	\$153,920	\$136,272
7	66	\$0	\$0	\$0	\$1,462	\$117,161	\$112,949	\$8,320	\$162,240	\$162,240	\$139,701
8	67	\$0	\$0	\$4,159	\$1,541	\$119,779	\$116,537	\$8,320	\$170,560	\$170,560	\$145,169
9	68	\$0	\$0	\$14,239	\$1,620	\$132,397	\$129,989	\$8,320	\$178,880	\$178,880	\$155,639
10	69	\$0	\$0	\$3,242	\$1,699	\$133,940	\$132,733	\$8,320	\$187,200	\$187,200	\$160,570
11	70	\$0	\$0	\$393	\$1,778	\$132,554	\$132,554	\$0	\$187,200	\$187,200	\$159,877
12	71	\$0	\$0	\$9,674	\$1,778	\$140,450	\$140,450	\$0	\$187,200	\$187,200	\$163,825
13	72	\$0	\$0	\$2,120	\$1,778	\$140,791	\$140,791	\$0	\$187,200	\$187,200	\$163,996
14	73	\$0	\$0	\$0	\$1,778	\$139,013	\$139,013	\$0	\$187,200	\$187,200	\$163,107
15	74	\$0	\$0	\$8,710	\$1,778	\$145,945	\$145,945	\$0	\$187,200	\$187,200	\$166,572
16	75	\$0	\$0	\$6,827	\$1,778	\$150,994	\$150,994	\$0	\$187,200	\$187,200	\$169,097
17	76	\$0	\$0	\$0	\$1,778	\$149,215	\$149,215	\$0	\$187,200	\$187,200	\$168,208
18	77	\$0	\$0	\$5,303	\$1,778	\$152,740	\$152,740	\$0	\$187,200	\$187,200	\$169,970
19	78	\$0	\$0	\$18,192	\$1,778	\$169,153	\$169,153	\$0	\$187,200	\$187,200	\$178,177
20	79	\$0	\$0	\$4,152	\$1,778	\$171,527	\$171,527	\$0	\$187,200	\$187,200	\$179,363
21	80	\$0	\$0	\$504	\$1,778	\$170,252	\$170,252	\$0	\$187,200	\$187,200	\$178,726
22	81	\$0	\$0	\$12,463	\$1,778	\$180,937	\$180,937	\$0	\$187,200	\$187,200	\$184,068
23	82	\$0	\$0	\$2,739	\$1,778	\$181,898	\$181,898	\$0	\$187,200	\$187,200	\$184,549
24	83	\$0	\$0	\$0	\$1,778	\$180,119	\$180,119	\$0	\$187,200	\$187,200	\$183,660
25	84	\$0	\$0	\$11,319	\$1,778	\$189,660	\$189,660	\$0	\$187,200	\$189,660	\$189,660
26	85	\$0	\$0	\$8,897	\$1,778	\$196,779	\$196,779	\$0	\$187,200	\$196,779	\$196,779
27	86	\$0	\$0	\$0	\$1,778	\$195,001	\$195,001	\$0	\$187,200	\$195,001	\$195,001
28	87	\$0	\$0	\$6,950	\$1,778	\$200,172	\$200,172	\$0	\$187,200	\$200,172	\$200,172
29	88	\$0	\$0	\$23,907	\$1,778	\$222,302	\$222,302	\$0	\$187,200	\$222,302	\$222,302
30	89	\$0	\$0	\$5,470	\$1,778	\$225,993	\$225,993	\$0	\$187,200	\$225,993	\$225,993
31	90	\$0	\$0	\$666	\$1,778	\$224,881	\$224,881	\$0	\$187,200	\$224,881	\$224,881
32	91	\$0	\$0	\$16,504	\$1,778	\$239,606	\$239,606	\$0	\$187,200	\$239,606	\$239,606
33	92	\$0	\$0	\$3,636	\$1,778	\$241,464	\$241,464	\$0	\$187,200	\$241,464	\$241,464
34	93	\$0	\$0	\$0	\$1,778	\$239,686	\$239,686	\$0	\$187,200	\$239,686	\$239,686
35	94	\$0	\$0	\$15,100	\$1,778	\$253,007	\$253,007	\$0	\$187,200	\$253,007	\$253,007

Contract Values								Rider Values			
Contract Year	Age	Purchase Payment plus Bonus	Withdrawals	Interest Earned	Rider Charge	Account Value	Surrender Value	Rollup Credits	Death Benefit Base	5-Year Death Benefit	Lump Sum Death Benefit
36	95	\$0	\$0	\$11,897	\$1,778	\$263,126	\$263,126	\$0	\$187,200	\$263,126	\$263,126
		\$104,000	\$0								

Purchase Payment plus Bonus column reflects applicable 4.00% bonus.

Withdrawals column reflects withdrawals taken by you from your annuity (including rollup period withdrawals under the rider) and applicable early withdrawal charges.

Account Value column reflects interest earned by your annuity, your withdrawals including early withdrawal charges, and rider charges.

Interest earned column represents total interest earned by all strategies to which you allocated funds. See next table for details.

HYPOTHETICAL VALUES FOR STRATEGIES MOST RECENT 10-YEAR PERIOD

American Valor[®] 10 and Inheritance EnhancerSM Rider

This table provides more detail about the amounts included in the Interest Earned column in the previous table.

The values in this table are NOT guaranteed. See page 5 for guaranteed values based on guaranteed elements.

		S&P 500 Index Annual Point-to-Point With Cap Indexed Strategy		S&P 500 Index Monthly Averaging With Cap Indexed Strategy		S&P 500 (RC 10%) Index Annual Point-to-Point With Participation Rate Indexed Strategy		Declared Rate		
Contract Year	Age	Interest Rate	Interest Earned	Interest Rate	Interest Earned	Interest Rate	Interest Earned	Interest Rate	Interest Earned	Account Value
1	60	3.00%	\$0	0.00%	\$0	0.30%	\$306	1.00%	\$0	\$103,318
2	61	5.00%	\$0	5.25%	\$0	7.40%	\$7,564	1.00%	\$0	\$109,815
3	62	3.52%	\$0	4.23%	\$0	1.53%	\$1,662	1.00%	\$0	\$110,330
4	63	0.00%	\$0	0.00%	\$0	0.00%	\$0	1.00%	\$0	\$109,105
5	64	5.00%	\$0	5.09%	\$0	6.35%	\$6,842	1.00%	\$0	\$114,643
6	65	5.00%	\$0	1.96%	\$0	4.74%	\$5,363	1.00%	\$0	\$118,623
7	66	0.00%	\$0	1.42%	\$0	0.00%	\$0	1.00%	\$0	\$117,161
8	67	5.00%	\$0	5.25%	\$0	3.60%	\$4,159	1.00%	\$0	\$119,779
9	68	5.00%	\$0	5.25%	\$0	12.05%	\$14,239	1.00%	\$0	\$132,397
10	69	5.00%	\$0	5.10%	\$0	2.48%	\$3,242	1.00%	\$0	\$133,940
11	70	3.00%	\$0	0.00%	\$0	0.30%	\$393	1.00%	\$0	\$132,554
12	71	5.00%	\$0	5.25%	\$0	7.40%	\$9,674	1.00%	\$0	\$140,450
13	72	3.52%	\$0	4.23%	\$0	1.53%	\$2,120	1.00%	\$0	\$140,791
14	73	0.00%	\$0	0.00%	\$0	0.00%	\$0	1.00%	\$0	\$139,013
15	74	5.00%	\$0	5.09%	\$0	6.35%	\$8,710	1.00%	\$0	\$145,945
16	75	5.00%	\$0	1.96%	\$0	4.74%	\$6,827	1.00%	\$0	\$150,994
17	76	0.00%	\$0	1.42%	\$0	0.00%	\$0	1.00%	\$0	\$149,215
18	77	5.00%	\$0	5.25%	\$0	3.60%	\$5,303	1.00%	\$0	\$152,740
19	78	5.00%	\$0	5.25%	\$0	12.05%	\$18,192	1.00%	\$0	\$169,153
20	79	5.00%	\$0	5.10%	\$0	2.48%	\$4,152	1.00%	\$0	\$171,527
21	80	3.00%	\$0	0.00%	\$0	0.30%	\$504	1.00%	\$0	\$170,252
22	81	5.00%	\$0	5.25%	\$0	7.40%	\$12,463	1.00%	\$0	\$180,937
23	82	3.52%	\$0	4.23%	\$0	1.53%	\$2,739	1.00%	\$0	\$181,898
24	83	0.00%	\$0	0.00%	\$0	0.00%	\$0	1.00%	\$0	\$180,119
25	84	5.00%	\$0	5.09%	\$0	6.35%	\$11,319	1.00%	\$0	\$189,660
26	85	5.00%	\$0	1.96%	\$0	4.74%	\$8,897	1.00%	\$0	\$196,779
27	86	0.00%	\$0	1.42%	\$0	0.00%	\$0	1.00%	\$0	\$195,001
28	87	5.00%	\$0	5.25%	\$0	3.60%	\$6,950	1.00%	\$0	\$200,172
29	88	5.00%	\$0	5.25%	\$0	12.05%	\$23,907	1.00%	\$0	\$222,302
30	89	5.00%	\$0	5.10%	\$0	2.48%	\$5,470	1.00%	\$0	\$225,993
31	90	3.00%	\$0	0.00%	\$0	0.30%	\$666	1.00%	\$0	\$224,881
32	91	5.00%	\$0	5.25%	\$0	7.40%	\$16,504	1.00%	\$0	\$239,606
33	92	3.52%	\$0	4.23%	\$0	1.53%	\$3,636	1.00%	\$0	\$241,464
34	93	0.00%	\$0	0.00%	\$0	0.00%	\$0	1.00%	\$0	\$239,686
35	94	5.00%	\$0	5.09%	\$0	6.35%	\$15,100	1.00%	\$0	\$253,007

		S&P 500 Index Annual Point-to-Point With Cap Indexed Strategy		S&P 500 Index Monthly Averaging With Cap Indexed Strategy		S&P 500 (RC 10%) Index Annual Point-to-Point With Participation Rate Indexed Strategy		Declared Rate		
Contract Year	Age	Interest Rate	Interest Earned	Interest Rate	Interest Earned	Interest Rate	Interest Earned	Interest Rate	Interest Earned	Account Value
36	95	5.00%	\$0	1.96%	\$0	4.74%	\$11,897	1.00%	\$0	\$263,126

SETTLEMENT OPTIONS

American Valor[®] 10 and Inheritance EnhancerSM Rider

You can get income from your annuity through annuity benefit payments. The amount to be used to provide annuity benefit payments is based on the account value. It will be reduced by rider fees and charges, if any, and by premium tax or other taxes not previously deducted. It will never be less than the guaranteed minimum surrender value (GMSV).

When you buy your annuity, we set the annuity commencement date (the beginning of the annuity benefit payment period). This date is set out on your contract specifications page. You may choose a different date at any time, subject to the limitations set out in your contract. You may not change the annuity commencement date to a date that is earlier than the first contract anniversary. You may not change it to a date that is later than the contract anniversary following your 95th birthday or the 95th birthday of a joint owner, unless we agree.

You choose how the annuity benefit payments will be made - the **settlement option**. Your choices include:

- **Fixed period annuity:** Pays income for the fixed period of time you select.
- **Life annuity or life annuity with payments for at least a fixed period:** Guarantees income for the life of the annuitant. If you select a minimum fixed period of time and the annuitant dies before the end of that period, your annuity pays income for the rest of that period.
- **Joint and one-half survivor annuity:** Guarantees income for the life of the annuitant. If the joint annuitant you designate survives the annuitant, your annuity then pays 50% of the periodic payment amount for as long as the joint annuitant lives.

Periodic payments for a fixed period are affected by the length of the fixed period you select. Periodic payments for a lifetime are affected by the age and life expectancy of the annuitant (the person on whose life benefit payments are based) on the annuity commencement date. Periodic payments are also affected by the frequency of the payment interval you select.

Settlement Option Example

Annuitant: Valued Client
Settlement Option: Life annuity with payments for at least 10 years
Payment Frequency: Monthly
Timing of Payment: End of month
Account Value on Annuity Commencement Date: \$100,000

Age	Guaranteed Monthly Payment Rate	Guaranteed Monthly Payment
60	\$3.68 per \$1,000	\$359
70	\$5.03 per \$1,000	\$491
95	\$8.64 per \$1,000	\$844

KEY TERMS

American Valor[®] 10 and Inheritance EnhancerSM Rider

Contract Year Measured from the contract effective date.

Age Your age at the end of the contract year.

Purchase Payments We assume all purchase payments are made at the beginning of the applicable contract year. We add a 4.00% bonus to each purchase payment that we receive in the first 3 contract years.

Withdrawals We assume withdrawals you take from your annuity are taken at the end of the contract year.

Rider Charge There is an annual charge for the rider, which reduces your account value. The charge is a percentage of the death benefit base. Rider charges are taken at the end of the contract year or upon termination of the rider. We will refund the rider charges if the insured dies before the end of the five-year waiting period. We may change the rider charge rate if you elect a reset or you take an excess withdrawal that does not qualify as a rollup period withdrawal. The rider charge rate will never be more than the maximum rider charge rate set out on your rider specifications page. The illustration assumes the same rider charge rate applies during the entire illustrated period.

CONTRACT VALUES

Contract values are shown as of the end of the contract year unless otherwise indicated.

Account Value The account value (AV) is equal to the sum of the purchase payment account value and the values of each interest strategy. When we receive your purchase payment, we put it in the purchase payment account where it earns interest until the next term begins. On that date, we move the purchase payment to the strategies.

- **Indexed Strategy Value** An indexed strategy value equals the amount applied to the indexed strategy; minus all withdrawals and applicable early withdrawal charges; minus rider fees and charges, if any; and plus indexed interest, if any, credited.
- **Declared Rate Strategy Value** The declared rate strategy value equals the amount applied to the declared rate strategy; minus all withdrawals and applicable early withdrawal charges; minus rider fees and charges, if any; and plus interest credited at the declared interest rate.

Surrender Value and Guaranteed Minimum Surrender Value The amount payable surrender will be the greater of the Surrender Value or the Guaranteed Minimum Surrender Value. This amount will be reduced by applicable rider fees and charges, applicable premium or other taxes not previously deducted, and the outstanding balance of any loans.

- **Surrender Value** The surrender value (SV) equals the account value; and minus the early withdrawal charge that would apply on a surrender.
- **Guaranteed Minimum Surrender Value** The guaranteed minimum surrender value (GMSV) equals 100% of the purchase payments; minus all withdrawals and early withdrawal charges but not including any withdrawal to pay rider charges; plus interest credited daily at the GMDR rate set out on your contract specifications page; and minus an amount equal to the applicable early withdrawal charge rate multiplied by the account value.

Interest Earned Your annuity lets you allocate money to different types of interest crediting strategies for each term. A term begins on the 6th and 20th of a month.

- The **indexed strategies** earn interest at a rate determined in part by the change in the applicable index over a term. Indexed interest is credited only on the last day of the term. We guarantee that the indexed rate will never be less than 0%. For the **point-to-point (cap) strategy**, we calculate the index change for a term by comparing the index value at the end of that term to the index value at the beginning of that term. For the **monthly average (cap) strategy**, we calculate the index change for a term by comparing the average of the index values on the 12 monthly anniversaries of the first date of that term to the index value at the beginning of that term. For **both strategies**, the indexed interest rate for a term is the index change, but never more than the cap for that term. The guaranteed minimum cap for a term is 1%.
- The **declared rate strategy** earns interest at a fixed rate we declare for the term. Declared rate interest is credited daily. The declared interest rate will not change during the term. It will never be less than the guaranteed minimum interest rate set out in the strategy endorsement.

Death Benefit The amount payable as a death benefit will be the greater of the Account Value or the Guaranteed Minimum Surrender Value. This amount will be reduced by applicable rider fees and charges, applicable premium or other taxes not previously deducted, and the outstanding balance of any loans.

RIDER VALUES

Rider values are shown as of the end of the contract year unless otherwise indicated.

Death Benefit Base The death benefit base starts with your account value on the rider effective date or any later reset date. It is increased by later purchase payments. It is also increased by rollup credits. It is reduced if you take an excess withdrawal.

On any contract anniversary, you may elect to **reset** the death benefit base to the account value, if higher. If you elect a reset, a new rollup period begins. This illustration assumes there are no resets during the illustrated period.

The **rollup credit** (rollup amount) for a contract year is equal to the rollup base multiplied by the rollup rate set out on your rider specifications page. The rollup credit is reduced by the amount of any withdrawals from your annuity during that contract year. Rollup credits are credited to the death benefit base at the end of each contract year in a rollup period. A rollup credit cannot increase the death benefit base to more than the rollup cap set out on your rider specifications page.

The **rollup base** is generally the sum of all purchase payments received during the first contract year, up to the maximum set out on your rider specifications page. If you take a withdrawal that does not qualify as a rollup period withdrawal, the rollup base is reduced to the account value, if lower.

A **rollup period** begins on the rider effective date or any later reset date. It ends after 10 contract years. A rollup period will end earlier if you take a withdrawal that does not qualify as a rollup period withdrawal.

To qualify as a **rollup period withdrawal**, a withdrawal must be (1) a required minimum distribution for the calendar year in which the current contract year began or (2) a withdrawal that does not exceed the amount that may be withdrawn without an early withdrawal charge under a free withdrawal allowance or bailout provision.

Every withdrawal from your annuity is an **excess withdrawal** unless it is to pay rider charges. If an excess withdrawal is taken, the death benefit base will be reduced by the same percentage that the withdrawal reduces the account value. Excess withdrawals may affect the rollup base and rollup credits for current and future years.

Example The table below shows how a \$4,000 excess withdrawal affects the account value, the death benefit base, and annual rollups.

	Before excess withdrawal	After excess withdrawal	Explanation
Account value	\$100,000	\$96,000 (\$100,000 - \$4,000)	Reduced by 4% (\$4,000 / \$100,000 = 4%)
Death benefit base	\$114,000	\$109,440 (\$114,000 - \$4,560)	Reduced by \$4,560 (4% of \$114,000 = \$4,560)
Rollup base	\$95,000	\$95,000	No change *
Current year 8% rollup	\$7,600 (8% of \$95,000)	\$3,600	Reduced by \$4,000 (\$7,600 - \$4,000 = \$3,600)
Future year 8% rollup	\$7,600	\$7,600	No change *

* Withdrawal qualifies as a rollup period withdrawal because it is less than the \$10,000 free withdrawal allowance. So it does not reduce the rollup base.

Death Benefit Amount The basic death benefit under the rider is (1) the account value; plus (2) a percentage of any amount by which the death benefit base exceeds the account value. The amount payable as the death benefit will be reduced by rider fees and charges, if any, and by premium tax or other taxes not previously deducted. The death benefit under your rider replaces the death benefit under your annuity. It will never be less than the death benefit otherwise payable under your annuity.

5-Year Death Benefit The death benefit percentage is 100% if you or your beneficiaries elect to have the rider death benefit paid for life or for a period of 5 years or more. In this case, the rider death benefit will be equal to the death benefit base.

Lump Sum Death Benefit The death benefit percentage is 50% if you or your beneficiaries elect to have the rider death benefit paid as a lump sum or for a period of less than 5 years. **The full amount of the death benefit base cannot be paid as a lump sum.**

Example Your account value is \$150,000 and the death benefit base is \$200,000. This means the death benefit base exceeds the account value by \$50,000 (\$200,000 - \$150,000).

Form of payment	Lump sum payment or annuitization for less than 5 years	Annuitization for life or at least 5 years
Death benefit percentage	50%	100%
Death benefit calculation	\$150,000 + (50% of \$50,000)	\$150,000 + (100% of \$50,000)
Death benefit amount	\$175,000 (\$150,000 + \$25,000)	\$200,000 (\$150,000 + \$50,000)

No rider death benefit is available if the **rider terminates**. The rider will terminate if you take an excess withdrawal that reduces the death benefit base below the minimum required value set out on your rider specifications page. The rider will also terminate if you surrender or annuitize your annuity. Please note that your annuity generally requires that you annuitize it no later than the contract anniversary following the date you or a joint owner reaches age 95. This means that no rider death benefit will be available if the insured dies after the required annuitization date. In this case, we will refund 50% of all rider charges if you annuitize your annuity for life or for a fixed period of at least the number of years set out in the partial refund endorsement.

OTHER INFORMATION

American Valor[®] 10 and Inheritance EnhancerSM Rider

Early Withdrawal Charge During the first 10 contract years, an early withdrawal charge (surrender charge) applies if you surrender your contract or take a withdrawal in excess of your free withdrawal allowance. The charge is equal to the early withdrawal charge rate multiplied by the amount you withdraw or surrender that is subject to the charge. The early withdrawal charge rate depends on how long you own your annuity. The rate schedule is set out below.

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Early Withdrawal Charge Rate	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

Free Withdrawal Allowance For the first contract year, the free withdrawal allowance is 10% of the total purchase payments received. For each subsequent contract year, the free withdrawal allowance is 10% of the sum of the account value as of the most recent contract anniversary plus any subsequent purchase payments.

Required Minimum Distributions If your annuity is a tax-qualified contract, it must comply with the required minimum distribution rules set out in the tax qualification endorsement. Those rules generally require certain distributions to be made beginning at age 70 ½. If your illustration does not reflect these distributions, then they will reduce the contract values shown unless the required minimum distribution is satisfied from another source. In the case of an Inherited IRA, certain minimum distributions are required each year. If your illustration does not reflect these distributions, they will reduce the contract values shown.

Taxes You will pay ordinary income taxes on the earned interest when you request annuity benefit payments, surrender your annuity, or take a withdrawal. If your annuity received pre-tax or tax-deductible contributions under a tax-qualified retirement plan, you will pay ordinary income taxes on those contributions when they are paid out. In addition, you may pay a 10% federal penalty tax on the taxable amount of any payment you receive before age 59 ½. You should consult a tax professional for more information about taxes on distributions from your annuity and penalty taxes that may apply.

Premium Taxes If a state premium tax applies to your annuity, it will be deducted from your account value at the time it is imposed. In this illustration we assume that no state premium tax applies.

State Variations We may refer to this annuity as an equity-indexed annuity or a fixed and indexed annuity to comply with state regulations. In some state, the term "spouse" will include domestic partners and/or civil union partners.

LEGAL NOTICES

This illustration is not intended as a complete discussion of the features of your contract. It is not part of your contract with Great American Life. Read your contract, including your contract specifications page, endorsements and riders, for a full description of your annuity and rider.

You can use an annuity to save money for retirement and to receive retirement income for life. An annuity is not meant to be used to meet short-term financial goals.

This annuity doesn't participate directly in any stock, debt or other investments. If you buy this annuity, you aren't investing directly in the S&P 500 or the stocks included in the S&P 500. Dividends paid on the stocks included in the S&P 500 won't directly increase your account value.

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