



American Custom 10

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

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

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 **\$80,735** 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 shows historical performance of the S&P 500® across 10 years. The hypothetical fixed-indexed annuity in this example uses the annual point-to-point with participation rate 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 This example assumes no money is withdrawn from the annuity and no rider charges apply. Early withdrawal charges will apply if money is withdrawn during the early withdrawal charge period.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 Custom 10

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 5% penalty-free withdrawals
- ★ **Liquidity** with extended care and terminal illness waiver riders
- ★ **Lifetime income** options
- ★ Early withdrawal charges that end after **10 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 protect and accumulate funds for and during 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.

Estate and probate advantages

A fixed-indexed annuity like American Custom 10 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 and other applicable charges and taxes).

Tax deferral

You can take control of your money through the power of tax deferral. Your money in this product grows tax deferred, which means your earnings remain free from current taxes until a withdrawal is made.

Guarantee with a minimum surrender value

The guaranteed minimum surrender value is 90% of your purchase payments, less withdrawals, plus interest credited daily at a minimum guaranteed rate. The amount payable as annuity benefit payments, as the death benefit, or upon surrender will never be less than the guaranteed minimum surrender value.

Interest crediting strategies

The American Custom 10 offers multiple interest crediting choices 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, the declared interest rate will never be lower than the guaranteed minimum interest rate stated in your contract.

Indexed strategies

The American Custom 10 offers flexibility to choose your interest crediting strategies and adjust them as your financial situation changes. Interest is credited on the last day of a strategy's term and is guaranteed to never be less than 0%. Choose from the following strategies:

- ★ S&P 500® annual point-to-point with cap
- ★ S&P 500 Risk Control annual point-to-point with participation rate
- ★ SPDR® Gold Shares annual point-to-point with cap

These strategies earn interest at a rate 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.

★ **S&P 500 Risk Control 10% Index** (SPXAV10P) – A risk controlled version of the S&P 500 Index that seeks to limit volatility to a target level of 10% by allocating to cash. When market volatility increases, it allocates less to the S&P 500 and more to cash. Conversely, when market volatility decreases, it allocates more to the S&P 500 and less to cash.

★ **SPDR® Gold Shares** (GLD) – Units of interest in an exchange traded fund (ETF) that reflect the market value of gold bullion.

How the indexed strategies work

A **point-to-point** strategy measures index change by comparing the closing index value 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 or multiplied by the participation rate for that term.

★ The **cap** for a term is the maximum interest rate that will apply for a term.

★ The **participation rate** for a term is the percentage of index growth that is used when calculating the indexed interest rate for that term.

Point-to-point is particularly beneficial when an index is rising during a term, but may reduce the amount of interest you receive if the index declines just before the end of a term.

Point-to-point with **cap**

$$\left(\frac{\text{End value} - \text{Beginning value}}{\text{Beginning value}} \right) = \text{Index change; up to the cap, but not less than 0\%}$$

Point-to-point with **participation rate**

$$\left(\frac{\text{End value} - \text{Beginning value}}{\text{Beginning value}} \right) = \text{Index change; multiplied by the participation rate, but not less than 0\%}$$

Accessing your annuity

Penalty-free withdrawals

During the first contract year, you may withdraw up to 5% of your purchase payment without an early withdrawal charge or market value adjustment. After the first contract year, you may withdraw up to 5% of the account value

as of the most recent contract anniversary without an early withdrawal charge or market value adjustment. Withdrawals prior to age 59½ may be subject to restrictions and a penalty tax, according to IRS regulations.

Early withdrawal charges

Charges are applied during the 10-year early withdrawal charge period to amounts withdrawn in excess of the 5% penalty-free withdrawal allowance and to surrenders. Please refer to your disclosure document for the American Custom 10 early withdrawal charge schedule.

Loan availability

With American Custom 10, 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.

Extended care and terminal illness waiver riders

Extended care and terminal illness waiver riders may be available for access to your funds without an early withdrawal charge. Please see the back page of this brochure for additional information. *Not available in Massachusetts.*

Market value adjustment

A market value adjustment (MVA) will apply if you surrender your contract during the early withdrawal charge period. The MVA factor is calculated by comparing the interest rate environment when you purchase your contract to the environment when you choose to surrender your contract. This can result in an increase to your surrender value during a period of decreasing rates, or a decrease to your surrender value during a period of increasing or steady rates. The MVA will also apply to withdrawals in excess of the 5% free withdrawal allowance during the early withdrawal charge period.

Payout options for your retirement

American Custom 10 settlement options can provide you with a guaranteed monthly income for a specified number of years or for the rest of your life. Your contract provides you with the flexibility to annuitize your contract and choose a settlement option that fits your needs. When you annuitize your contract, the value of the annuity contract is converted into a stream of income, either for a lifetime or a specified period of time.

Additional options

When you purchase an American Custom 10SM fixed-indexed annuity, you have the opportunity to add one of the following riders to help meet your financial goals. *Only one rider may be selected and must be added at the time of purchase.*

Cumulative Free-Withdrawal Option Rider

The Cumulative Free-Withdrawal Option provides additional liquidity for your annuity. During the first 10 contract years, this rider allows you to carry over any unused portion of your contract's annual penalty-free withdrawal percentage, up to a maximum of 25% (20% maximum carryover, plus 5% annual penalty-free withdrawal). It is available for an annual charge of 0.25% of the account value and may not be canceled. Charges end after the 10-year early withdrawal charge period.

Legacy Income OptionSM Rider

The Legacy Income Option provides the ability to receive income while preserving your legacy. This rider allows you to take 5% withdrawals for up to 10 years, or required minimum distributions (whichever is greater), while the rider's death benefit base remains at the initial purchase payment. The rider death benefit is available after the first contract anniversary. It is available for an annual charge of 0.90% of the death benefit base, and may be canceled at any time. *Please see the rider brochure for additional information.*

Simple Income OptionSM Rider

The Simple Income Option provides guaranteed growth of your income base and income you cannot outlive. This rider offers a 9% income credit and a 10-year income rollup period. It is available for an annual charge of 1.05% of the income base, and charges are refundable at death if the income period hasn't started. *Please see the rider brochure for additional information.*

Stacked Income OptionSM Rider

The Stacked Income Option provides lifetime income and the opportunity for greater growth of your income base. This rider stacks an amount equal to 100% of the interest credited to your contract's account value on top of a guaranteed 4% income credit during the 10-year income rollup period. Even after you begin receiving rider income payments, we will continue to credit your income base with an amount equal to the interest credited to your account value. This feature may provide the opportunity for you to receive increased income payments throughout your retirement years. This rider is available for an annual charge of 1.35% of the income base, and charges are refundable at death if the income period hasn't started. *Please see the rider brochure for additional information.*

Who we are

Great American Life[®] is a subsidiary of American Financial Group[®] (AFG) 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 (NYSE:AFG) and has assets of more than \$49 billion as of June 30, 2015.

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 in 1940. 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 helping contract owners achieve financial security, 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.

Great American Life has been rated A or higher by A.M. Best for more than 35 consecutive years.

S&P rating affirmed December 19, 2014. "A+" is fifth highest of 21 categories.

A.M. Best rating affirmed March 20, 2015. "A" (Excellent) is third highest out of 16 categories.

American Custom 10SM fixed-indexed annuity at a glance

General information

Product type	Single premium deferred annuity
Issue ages	Qualified: 18-85; non-qualified: 0-85; Inherited IRA: 18-75; Inherited non-qualified: 0-75
Min. purchase payment	\$25,000
Max. purchase payment	\$1 million issue ages 0-75; \$750,000 issue ages 76-80; \$500,000 issue ages 81+
Term	Each term is one-year long.
Fees	There are no up-front sales charges or fees. Early withdrawal charges (surrender charges) may apply.

Withdrawals

5% allowance	During the first contract year, you may withdraw up to 5% of your purchase payment without an early withdrawal charge or MVA. After the first contract year, 5% of the account value on the most recent contract anniversary may be withdrawn without an early withdrawal charge or MVA.
Early withdrawal charges and MVAs	An early withdrawal charge starting at 9.5% is applied to surrenders and withdrawals during the first 10 contract years. A market value adjustment also is applied to surrenders and withdrawals during the first 10 contract years.

Rates and strategies

Declared interest rate	Interest is credited daily on amounts held under a declared rate strategy at the applicable declared interest rate. The declared interest rate will not change throughout a term.
Indexed interest rate	For the indexed strategies currently available, the indexed interest rate is determined, in part, by the change in the value of the S&P 500 [®] Index, S&P 500 Risk Control 10% Index or SPDR [®] Gold Shares. Indexed interest is credited only on the last day of the term and is guaranteed to never be less than 0%.
S&P 500 annual point-to-point with cap	Indexed strategies that measure index change by comparing the closing index value at the end of the term to the closing value on the first day of that term. For the indexed strategies with a cap, the indexed interest rate for a term is equal to the index change for that term, but will never be more than the cap for that term and never less than 0%. For the indexed strategy with a participation rate, the indexed interest rate for a term is equal to the index change for that term multiplied by the participation rate for that term, but never less than 0%. Contact Great American Life [®] or your insurance professional for current caps and participation rates. Strategies may not be available in all states.
S&P 500 Risk Control annual point-to-point with participation rate	
SPDR Gold Shares annual point-to-point with cap	

Waiver riders (included with contract)

Extended care waiver rider	The extended care waiver rider can help ease the strain of unforeseen events. If, after the first contract year, you are confined to a qualified nursing home or long-term care facility for at least 90 consecutive days, early withdrawal charges and MVAs will be waived on withdrawals up to a full surrender. There is no additional charge for this waiver rider. Not available in Massachusetts.
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 or MVA. There is no additional charge for this waiver rider. Not available in Massachusetts.

Optional riders (available for a charge)

Riders may not be available in all states.

★ Cumulative Free-Withdrawal Option Rider ★ Legacy Income OptionSM Rider ★ Simple Income OptionSM Rider ★ Stacked Income OptionSM Rider

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*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. The S&P 500 Risk Control 10% Index refers to the S&P 500 Average Daily Risk Control 10% USD Price Return Index. For more information, visit www.US.SPIndices.com and search keyword SPXAV10P. In the Simple Income Option and Stacked Income Option riders, rollover credits and income credits are referred to as rollover amounts, and income base is referred to as benefit base amount. For use with contract forms P1104314NW and P1104414NW and rider forms R6032310NW, R6032410NW, R6046814NW, R6046914NW, R6047014NW, and R6049614NW. Contract and rider form numbers may vary by state. Products, riders 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.***



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

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