



Safe Return

*a fixed-indexed annuity from Great American Life Insurance Company®,
a subsidiary of Great American Financial Resources®, Inc.*

A great American icon:
Old Faithful Geyser in Yellowstone National Park

Safe Return

Say hello to Safe ReturnSM, a fixed-indexed annuity from Great American Life Insurance Company[®] featuring:

- ★ **A return of premium guarantee**
- ★ The opportunity to select from indexed strategies with a bailout feature and a declared rate strategy
- ★ Indexed strategies that earn interest tied to gains in the S&P 500
- ★ Income you cannot outlive
- ★ 10% penalty-free withdrawals
- ★ Liquidity with an extended care waiver and terminal illness waiver
- ★ 10-year declining early withdrawal charges
- ★ A guaranteed minimum surrender value

Safe Return offers protection

Safe Return offers two forms of protection: a **return of premium guarantee** to ensure your money is protected and a **bailout feature** to help protect your opportunity for growth.

Return of premium guarantee

You can have the extra certainty you may be seeking, knowing that if the unexpected occurs, you can surrender your annuity and receive your purchase payments, less the sum of prior withdrawals.

Bailout feature

Safe Return features a bailout on available indexed strategies that protects your opportunity for growth. This feature allows you to withdraw your money from a particular strategy *without penalty* if the cap for that indexed strategy ever falls below its bailout cap. The bailout cap will always be below the initial cap. If the bailout cap is triggered, we will send a letter and give you 30 days to withdraw the money from that strategy with no penalty. If no action is taken, the money will remain in the strategy.

About fixed-indexed annuities

A fixed-indexed annuity is a deferred annuity with multiple interest crediting strategies. This type of annuity allows you 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 rates higher than those traditionally available from fixed annuities and you like the idea of receiving interest at a rate determined, in part, by the performance of an index. Regardless of market conditions, your fixed-indexed annuity's value will not fall below your total purchase payments, unless you take withdrawals from or surrender your contract during the early withdrawal period, or if you annuitize your contract for less than the minimum account value payout period. This means that your principal can remain protected.

Estate and probate advantages

A fixed-indexed annuity like Safe Return offers a death benefit that distributes the remaining contract value 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).

Interest crediting choices

Choose your interest crediting strategies for each term and adjust them as your financial situation changes. Our products currently offer 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 declared interest rate stated in your contract.

Indexed strategies

Funds in an indexed strategy earn interest based on an indexed interest rate. Interest is credited to the amount assigned to an indexed strategy on the last day of the term, using a formula determined by which indexed strategy(ies) you choose. The following strategies may be available on your Safe Return contract:

Annual point-to-point: An annual point-to-point strategy measures the change of the index by comparing the closing S&P 500® value at the end of the term to the closing S&P 500 value on the first day of that term. Annual point-to-point may be particularly beneficial when the index is rising, but may reduce the amount of interest you would receive if the S&P 500 declines just before the end of a term.

Monthly averaging with cap: 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 value on the first day of that term. Averaging the monthly values over the term could protect 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.

Accessing your annuity

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 indexed strategy.

Early withdrawal charges

Please refer to your disclosure document for the Safe Return early withdrawal charge schedule. Charges are applied during the early withdrawal charge period to amounts withdrawn in excess of the 10% penalty-free withdrawal allowance; to amounts annuitized, where payments are made for less than 10 years; and to full surrenders. Please note that this does not affect the return of premium guarantee feature of this product.

Loan availability

With Safe Return, 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, less withdrawals and early withdrawal charges, plus interest credited daily at a minimum guaranteed rate, minus an amount equal to the early withdrawal charge rate multiplied by the account value.

"Standard & Poor's®", "S&P®", "S&P 500®" and "Standard & Poor's 500™" are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by Great American Life Insurance Company. The Safe Return is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the Safe Return.

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.

A.M. Best rating as of February 14, 2011. "A (Excellent)" is third highest out of 16 categories.

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 and terminal illness waivers

Extended care and terminal illness waivers are available on your contract for no additional charge. Please see the back page of this brochure for additional information.

IncomeSustainer

The IncomeSustainer® guaranteed withdrawal benefit rider offers a 10% rollup credit. When you purchase the IncomeSustainer rider with your fixed-indexed annuity, the amount on which benefit payments under the rider are based—the benefit base amount (BBA)—is increased each year by rollup credits and any additional purchase payments you may make, and decreased by any withdrawals. In good times, the BBA may be reset to equal your account value. In bad times, your BBA is guaranteed to increase each year by rollup credits. As your BBA grows, so does your annual benefit payment. Each year, we increase your benefit percentage by 0.10% until it reaches 8.0% for the lifetime benefit and 7.0% for the spousal lifetime income benefit, so the longer you wait to request benefit payments, the larger your payments will be. The IncomeSustainer is available for an annual charge of 0.75% of the BBA, and charges are refundable at death if the benefit period hasn't started.

IncomeSustainer Plus

The IncomeSustainer Plus is a guaranteed withdrawal and death benefit rider that offers 10% rollup credits for income and death benefits. In addition to providing living benefit options, the rider provides a guaranteed death benefit to your beneficiaries. The death benefit is available after the fifth contract anniversary, and enhances the death benefit available with your annuity. Lump sum and annuitization payout options are available for the rider death benefit, and your beneficiaries will be able to choose the death benefit payout option most attractive to them at the time of settlement. The IncomeSustainer Plus is available for an annual charge of 1.15% of the BBA.

All guarantees based on the claims-paying ability of Great American Life.

Note that any applicable rider charges and fees are withdrawals that will reduce the return of premium guarantee. Additionally, premium tax or other taxes not previously deducted and outstanding balances on any loans will reduce the return of premium guarantee.

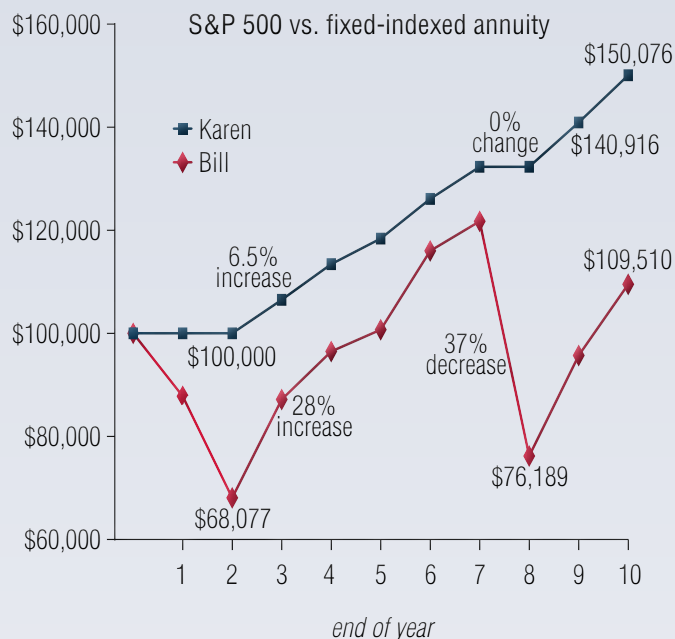
With the IncomeSustainer, withdrawals stop rollup credits. Withdrawals also reduce BBA and affect the amount of annual benefit payments. Resets may increase the rider charge. With the IncomeSustainer Plus, withdrawals generally stop rollup credits. Withdrawals also reduce the rollup base amount, BBA and DBBA and impact the living benefit and death benefit amounts.

The maximum benefit percentage of 8% or 7% is available at age 90.

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. For use with contract form P1074509NW, and rider forms R1417507NW, R6025809NW, R6026109NW and R6032810NW. Contract and rider form numbers may vary by state. Products and features may vary by state, and may not be available in all states.

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, surrender your contract or annuitize your contract.



The story of Bill and Karen

Bill invested \$100,000 in stocks that make up the S&P 500® index. Over a 10-year period, he faced a dramatic market. Because his investment didn't offer downside protection, the value of Bill's investment, after dividends and taxes of 28%, only increased to **\$109,510**.

Karen purchased a fixed-indexed annuity with a purchase payment of \$100,000. Since a fixed-indexed annuity protects against market declines, her contract value grew steadily over a 10-year period, increasing to **\$150,076**.

Past performance does not guarantee future results and an indexed strategy earns no interest when the market is flat or declines. But, with a fixed-indexed annuity, you can be certain that your money will be protected if you hold the annuity through the early withdrawal charge period. Discover how a fixed-indexed annuity can offer you upside potential with 100% protection.

This illustration is not a comprehensive example of how a fixed-indexed annuity credits interest. Ask your financial professional for a complete description of how a fixed-indexed annuity and its indexed strategies work.

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 6.5% 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 5% to 10%. Caps, spreads, participation rates and terms are subject to change. Indexed interest is credited only on amounts held for the entire term. If the index change during a term is zero or negative, no indexed interest is credited for the 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. For qualified contracts, the full amount withdrawn is subject to income tax. For other contracts, only the gains are subject to income tax. If you are under age 59½, the taxable amount is also generally subject to a 10% federal penalty tax. When you buy a fixed-indexed annuity, you own an insurance contract. You are not buying shares of any stock or index. All guarantees are backed by the claims-paying ability of the issuing insurance company.

Who we are

With a heritage dating back to 1872, Great American Life® is a subsidiary of Great American Financial Resources®, Inc., and is headquartered in Cincinnati, Ohio. GAFRI is one chapter in an American success story that began in 1940 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®. Today, they serve as co-chief executive officers of the company. GAFRI and its subsidiaries are owned by AFG, a publicly traded company on the New York Stock Exchange, which has assets of more than \$34 billion as of June 30, 2011.

Financially sound

Preparing for your future with a financially strong company should be a high priority. GAFRI and its family of life insurance companies offer the fiscal strength, quality products and personal attention you deserve. We have a long history of providing financial security to contract owners, and it is a heritage we continue with pride.

Strong ratings

GAFRI's principal insurance subsidiaries are rated "A (Excellent)" for financial strength and operating performance by A.M. Best. GAFRI's largest subsidiary, Great American Life, has been rated A or higher by A.M. Best for more than 30 consecutive years.

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.



Safe Return at a glance

General information

Product type	Single premium annuity
Issue ages	Qualified: 18-85; non-qualified: 0-85
Min. purchase payment	\$25,000
Max. purchase payment	\$750,000 issue ages 0-79; \$500,000 issue ages 80-85
Bailout cap	On indexed strategies, early withdrawal charges waived for funds in an indexed strategy if cap for that particular indexed strategy ever falls below its bailout cap
Return of premium	Return of premium value is sum of all purchase payments, less the sum of all net withdrawals. Included at no extra charge.
Guaranteed minimum surrender value	The value of your annuity will not drop below the guaranteed minimum surrender value.
Term	Currently one year for each strategy offered
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 account value on the most recent contract anniversary may be withdrawn without an early withdrawal charge.
Early withdrawal charges	During the first 10 contract years, an early withdrawal charge starting at 10% is applied to full surrenders, withdrawals and upon annuitization if the payout period is less than 10 years. Please note that this does not affect the return of premium guarantee feature of this product. (An early withdrawal charge will not be applied to annuitizations made for life.) Each month, this charge decreases by 1/12th of 1%.

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 the term.
Indexed interest rate	For the indexed strategies currently available, the indexed interest rate is determined, in part, by the performance of the S&P 500®, and is credited only on the last day of the term.
Cap	The cap is the maximum indexed interest rate for a term; please contact Great American Life® or your financial professional for the current cap (if any).
Annual point-to-point	An indexed strategy that measures the index change by comparing the closing S&P 500 value at the end of the term to the closing S&P 500 value on the first day of that term.
Monthly averaging with cap	An indexed strategy that measures index change by comparing the <i>average</i> of the monthly closing S&P 500 values during the term to the closing S&P 500 value on the first day of that term.

Riders

Extended care waiver	Included for no additional charge, the extended care waiver can help ease the strain of unforeseen events. If, after the first contract year, 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.
Terminal illness waiver	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 waiver.
IncomeSustainer	A withdrawal benefit rider with 10% rollup credit that provides growth of the benefit amount and guaranteed income options for your retirement. There is an annual charge associated with this rider. Contact your financial professional for current charges and additional information about this rider.
IncomeSustainer Plus	A guaranteed withdrawal and death benefit rider with 10% rollup credits for income and death benefits. There is an annual charge associated with this rider.



Products issued by Great American Life Insurance Company®,
 subsidiary of Great American Financial Resources®, Inc., Cincinnati, Ohio
www.GAFRI.com

Copyright © 2011 by Great American Financial Resources, Inc. All rights reserved.

B1080310NW

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

11/11