

Index ProtectorSM 7 Overview

Issue ages

Qualified: 0–85
Non-qualified: 0–85
Inherited IRA: 0–75
Inherited non-qualified: 0–75

Tax qualifications

Non-qualified & qualified: 403(b) (traditional and Roth), IRA (traditional, Roth, SEP, SIMPLE and Inherited), 401(a), 457(b) and inherited non-qualified

Purchase payments

- Issued with single premium
- Subsequent purchase payments accepted in first two contract months
- All purchase payments are paid into purchase payment account, then moved into interest strategies at the start of the next term
- Minimum: \$100,000
- Subsequent: \$25,000
- Maximum: \$2 million issue ages 0-75
\$1.5 million issue ages 76-80
\$1 million issue ages 81+

Riders & waivers

Included

- Extended Care Waiver – 100% account value when criteria met
- Terminal Illness Waiver – 100% account value when criteria met

Optional

- Income KeeperSM – Income rider
- IncomeDefenderSM – Income rider

GMSV: guaranteed minimum surrender value

87.5% of purchase payments, plus interest credited daily at a guaranteed minimum rate less prior withdrawals, net of applicable early withdrawal charges and market value adjustments.

Return of premium

Return of premium value is sum of all purchase payments, minus withdrawals and applicable taxes and rider charges. Available after the third contract year. Included at no extra charge.

Early withdrawal charges

Seven-year declining early withdrawal charges starting at 7%.

Penalty-free withdrawals

- During first contract year, 10% of purchase payments
- After first contract anniversary, 10% of the account value as of the most recent contract anniversary

MVA

A market value adjustment will apply to withdrawals or surrenders during the seven-year term.

Annuitization for account value

Greatest of account value, GMSV or return of premium (after contract year three) used for all annuitizations. A fixed period of less than ten years is available only as a death benefit settlement option.

Easy systematic payment program (non-contractual)

Fixed dollar and RMDs

Loans

Not available

Interest strategies

- Declared rate
- S&P 500[®] annual point-to-point with cap
- S&P 500 Risk Control annual point-to-point with participation rate
- S&P U.S. Retiree Spending annual point-to-point with participation rate
- iShares U.S. Real Estate annual point-to-point with cap
- iShares MSCI EAFE annual point-to-point with cap

Payout options

- Fixed period income
- Life income or life income with payments for at least a fixed period
- Joint and one-half survivor income

Death benefit

Greatest of the account value, GMSV or return of premium (after contract year three).

Issue ages	<p>0–85 (qualified); 0–85 (non-qualified); 0–75 (inherited IRA); 0-75 (inherited non-qualified) Issue age is the owner’s age at last birthday. For joint owners, the oldest age will be used as the issue age. If the owner is a non-natural person, the age of the eldest annuitant will be treated as the age of the owner for all purposes under this contract.</p>
Purchase payments	<p>This product accepts a single purchase payment for non-qualified, traditional 403(b), Roth 403(b), traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, Inherited IRA, Inherited non-qualified, 401(a) and 457 plan funds. Additional purchase payments allowed during the first two months of the contract only. Terms begin only on the 6th and 20th of each month. Purchase payments received prior to the beginning of a term will be held in the purchase payment account until the beginning of the next term. Additional purchase payments have their own interest crediting terms.</p> <p>Minimum: Initial purchase payment: \$100,000; additional purchase payments: \$25,000 Maximum: \$2 million for ages 0-75; \$1.5 million for ages 76-80, \$1 million for ages 81+</p> <p>Maximums apply to the total purchase payments made to all annuities from the companies of Great American Insurance Group with the same owners or the same annuitants.</p>
Optional riders	<p>Income Keeper: This guaranteed income rider stacks an amount equal to 100% of the interest credited to the account value on top of a guaranteed 2% income credit during the 10-year income rollup period. After income payments begin, the benefit base continues to increase by an amount equal to 100% of the interest credited to the account value. Each income payment will be calculated based on the current benefit base.</p> <p>IncomeDefender: This guaranteed income rider offers an 8% rollup credit, a 7-year rollup period and payout percentages that increase 0.10% each year your clients wait to start income payments until it reaches 7.5% for single lifetime income and 6.5% for joint lifetime income.</p> <p>Please see the Rider Overviews for complete details, including terms and limitations, and annual rider charge rates.</p>
Extended care waiver rider	<p>To help ease the strain of certain unforeseen events, an extended care waiver is available for no additional charge. If the owner is confined to a nursing home or other long-term care facility after the completion of the first contract year for at least 90 consecutive days, early withdrawal charges and MVAs may be waived on withdrawals up to a full surrender.</p>
Terminal illness waiver rider	<p>Provided that the diagnosis is rendered more than one year after the contract effective date, up to 100% of the account value can be withdrawn without incurring an early withdrawal charge or MVA if the owner or joint owner is diagnosed by a physician as having a terminal illness with a prognosis of 12 months or less. This waiver may be used only once.</p>
Interest strategies	<p>Upon issue, the owner selects from two types of interest strategies: a declared rate strategy and indexed strategies. At the end of each term, the owner has the opportunity to transfer funds among the available interest strategies. To transfer funds, the owner must submit a strategy selection form prior to the end of that term. Unless the owner transfers funds at the end of a term, funds are automatically applied to the same strategy for the next term. Available strategies are subject to change at any time for new sales.</p>
Interest rates	<p>Purchase payment account interest rate: Interest is credited daily on amounts held in this account based on an applicable interest rate. This interest rate is guaranteed to be at least equal to the guaranteed minimum interest rate set out in the contract.</p> <p>Declared interest rate: Interest is credited daily on amounts held under a declared rate strategy based on the applicable declared interest rate. The current declared interest rate will not change during the strategy’s term and is guaranteed to never be below the guaranteed minimum interest rate set out in the contract.</p> <p>Indexed interest rate: An indexed interest rate is determined, in part, by the performance of the S&P 500®, S&P 500 Risk Control 10% Index (SPXAV10P), S&P U.S. Retiree Spending Index (SPRETIRE), iShares U.S. Real Estate ETF (IYR) or the iShares MSCI EAFE ETF (EFA). Indexed interest is credited only on the last day of each term. Indexed strategies include:</p> <ul style="list-style-type: none"> ➢ S&P 500® annual point-to-point with cap ➢ S&P 500 Risk Control annual point-to-point with participation rate ➢ S&P U.S. Retiree Spending annual point-to-point with participation rate ➢ iShares U.S. Real Estate annual point-to-point with cap ➢ iShares MSCI EAFE annual point-to-point with cap <p>Point-to-point indexed strategy: The indexed interest rate for a term is determined by comparing the index value on the last day of that term to the 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. The indexed interest rate will never be less than 0%.</p> <p>Strategies may not be available in all states.</p>

Account value

The account value equals the sum of the following values:

Purchase payment account value: The purchase payment account value equals the purchase payments received, less amounts applied to an interest strategy, less withdrawals and applicable early withdrawal charges, plus or minus applicable MVAs, plus interest credited, less any applicable rider fees and charges, and less any applicable premium tax or other applicable tax.

Declared rate strategy value: A declared rate strategy value equals the amount applied to the declared rate strategy, less any amounts withdrawn, including any applicable early withdrawal charges on those amounts, plus or minus applicable MVAs, plus interest credited at the declared interest rate, and less any rider fees and charges.

Interest strategy value: An interest strategy value equals the amount applied to that strategy, less withdrawals and applicable early withdrawal charges, plus or minus applicable MVAs, plus indexed interest credited, and less applicable rider fees and charges.

Surrender value

The surrender value equals the greatest of the account value less any early withdrawal charges and MVAs, the guaranteed minimum surrender value or the return of premium guarantee (after contract year three).

Guaranteed minimum surrender value (GMSV)

The GMSV equals 87.5% of purchase payments, plus interest credited daily at a guaranteed minimum rate less prior withdrawals, net of applicable early withdrawal charges and market value adjustments. The GMSV will not be less than the minimum values required by each state.

Alaska and New Jersey: The GMSV equals 90% of purchase payments, plus interest credited daily at a minimum guaranteed rate, less withdrawals and net of applicable MVAs and early withdrawal charges.

Return of premium guarantee after contract year three

As an added benefit to the contract holder, a return of premium guarantee is included in this product. The amount payable upon surrender, or used to determine annuity benefit payments or the death benefit, will be the greatest of the surrender value, the guaranteed minimum surrender value or the return of premium value. The return of premium value is the sum of all purchase payments received, minus withdrawals and applicable taxes and rider charges. This feature is available after the third contract year.

Fees

There are no up-front sales charges or fees.

Early withdrawal charge

An early withdrawal charge is applied to surrenders and withdrawals for the first seven contract years.

Contract year	1	2	3	4	5	6	7	8+
Early withdrawal charge	7%	7%	7%	6%	5%	4%	3%	0%

Market value adjustment

During the first seven contract years, a market value adjustment (or MVA) will apply if the contract is surrendered or a withdrawal above the free withdrawal allowance is taken.

An MVA is an adjustment to the withdrawal based on how market interest rates have changed since the contract was purchased. If interest rates have been fairly steady or have gone up, the adjustment will be negative and may decrease contract values. If interest rates have gone down, the adjustment may be positive and may increase contract values. The amount subject to the adjustment is the portion of the account value withdrawn after the 10% free withdrawal allowance. This amount is then multiplied by the MVA factor.

A positive MVA will never be more than the early withdrawal charge that would apply to the withdrawal or surrender. A negative MVA will never reduce the surrender value below the minimum required by law.

Free withdrawal allowance

During the first contract year, 10% of the purchase payments may be withdrawn without an early withdrawal charge or MVA. After the first contract year, 10% of the account value on the most recent contract anniversary may be withdrawn without an early withdrawal charge or MVA. The sum of all previous withdrawals during the same contract year will be subtracted to determine the amount available. This free withdrawal allowance is not cumulative, and unused amounts do not carry over to the next contract year.

Withdrawals

Withdrawals are allowed any time prior to the income start date. All withdrawals are subject to IRS regulations, early withdrawal charges and MVAs. Withdrawals will be taken first from amounts applied to the purchase payment account, then from the declared rate strategy, then from the other interest strategy(ies) with the shortest term. If there are multiple interest strategies that meet that criterion, withdrawals will be taken proportionally from all interest strategies with the shortest term. Amounts withdrawn from an indexed strategy prior to the end of a term will not be credited with interest.

Minimum withdrawal: \$500; Minimum account value following withdrawal: \$5,000

Advisory fee withdrawals

Amounts applied to pay advisory fees of up to 1.50% per year are not subject to an early withdrawal charge or MVA and do not reduce the free withdrawal allowance. Additionally, such advisory fee payments do not affect income rider benefits.

This favorable treatment of advisory fees is provided under endorsement E6061519NW. For states that haven't approved the endorsement, the favorable treatment is non-contractual.

Easy systematic payment (ESP) program (non-contractual)

The fixed dollar and RMD options are available. Refer to the Terms and Conditions section of the applicable ESP program election agreement form for eligibility requirements. ESP payments reduce the amount available under the free withdrawal allowance. Indexed interest is credited only at the end of a term. Amounts withdrawn under the ESP program before the end of a term will not earn any indexed interest.

Payout options

The following options are available following the first contract year: fixed period income, life income or life income with payments for at least a fixed period, and joint and one-half survivor income.

Death benefit

The greatest of the account value, GMSV or return of premium guarantee (after contract year three) will be paid upon the death of the owner. A spouse who is the surviving joint owner or sole surviving beneficiary may become the successor owner.

State variations

Refer to State Approval Chart on GAconnect.com for non-MVA states.

Alaska and New Jersey: The GMSV equals 90% of purchase payments, plus interest credited daily at a minimum guaranteed rate, less withdrawals and net of applicable MVAs and early withdrawal charges.



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