



American Freedom Stars & Stripes 7

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

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

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 \$35 billion as of September 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.



American Freedom Stars & Stripes 7

Help secure your future with the American Freedom Stars & Stripes® 7, a fixed annuity from Great American Life Insurance Company® featuring:

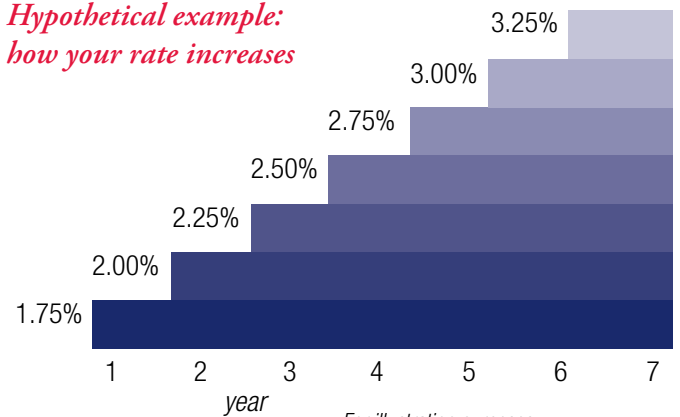
- ★ **Guaranteed increasing rates during the first seven-year term**
- ★ Income you cannot outlive
- ★ Penalty-free withdrawal of 10% of the purchase payment during the first contract year
- ★ Penalty-free withdrawal of 10% of the account value as of the most recent contract anniversary after the first contract anniversary
- ★ Liquidity with an extended care waiver rider and terminal illness waiver rider
- ★ 7-year declining early withdrawal charges

Increasing base rates

Help prepare for your retirement with this single premium fixed annuity.

After the first contract year of the initial term, your interest rate will increase in years two through seven. Each year, 0.25% will be added to your base interest rate. This feature is available for new issues according to current company practice and may be discontinued at any time. However, if the contract is purchased while this feature is available, it will not be changed once the contract is issued.

*Hypothetical example:
how your rate increases*



*For illustration purposes.
Your rate may vary.*

Estate and probate advantages

A fixed annuity like American Freedom Stars & Stripes 7 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 outstanding loans or other applicable charges).

Market value adjustment

A market value adjustment (MVA) will apply if you surrender your contract. 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.

Accessing your annuity

When you're ready to annuitize, you 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, including our extended care and terminal illness waivers. 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.

Early withdrawal charges

Please refer to your disclosure document for the American Freedom Stars & Stripes 7 early withdrawal charge schedule. Early withdrawal charges are applied during each seven-year term to amounts withdrawn in excess of the 10% penalty-free withdrawal allowance and to surrenders.

Protect your savings

While the average retirement age continues to decrease, life expectancies are on the rise. A fixed annuity may provide protection for what you've accumulated, plus offer the option of lifetime income. Spend less time worrying and more time enjoying your retirement.

	Retirement age ¹	Life expectancy ²	Years in retirement
1940	70	62.9	0
1960	65	69.7	4.7
1980	63	73.7	10.7
2000	62	76.8	14.8
2010 ³	62	78.3	16.3

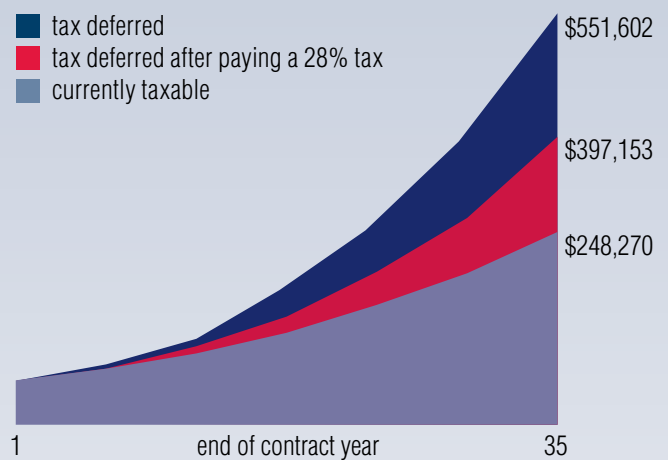
Data represents a snapshot of average retirement age in that calendar year and life expectancy for babies born that year.

1 U.S. Department of Labor, Bureau of Labor Statistics

2 National Center for Health Statistics, National Vital Statistics Reports

3 2010 projections based on data from U.S. Census Bureau

The benefits of tax deferral



Linda has \$100,000 and plans to let it grow over 35 years. The following hypothetical shows how 5% growth would affect both a tax-deferred and taxable investment. For qualified contracts, the full amount withdrawn is generally 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.

This graph assumes a \$100,000 qualified investment, accumulated for 35 years, with a 5% annual growth rate. Lower capital gains and dividend tax rates would make the taxable investment more favorable than the rate illustrated and reduce the difference in performance between these accounts. Consider your current and anticipated tax brackets in making your decision, as they may also impact comparison results. The amount of the tax-deferred accumulation would be reduced if early withdrawal charges were reflected. This is a hypothetical scenario for illustration purposes only.



American Freedom Stars & Stripes 7 at a glance

General information

Product type	Single premium fixed annuity
Issue ages	Qualified: 18-85; non-qualified: 0-85
Min. purchase payment	\$10,000
Max. purchase payment	\$750,000 for ages 0-79 without prior home office approval; \$500,000 for persons age 80+
Fees	There are no up-front sales charges or fees. Early withdrawal charges and a market value adjustment (MVA) may apply.
Death benefit	The death benefit is based on the account value and is reduced by applicable charges, premium tax or other taxes not previously deducted and the outstanding balance of any loans.
Renewal	At the end of a multi-year term, if a new term longer than one year is available, you will be notified about the option to renew your contract for one-year terms or begin a new multi-year term. No MVA or early withdrawal charge will apply during one-year terms or during the last 30 days of a multi-year term.

Withdrawals

10% allowance	At any time before the first contract anniversary, up to 10% of your purchase payment may be withdrawn without the deduction of an MVA or early withdrawal charge. At any time after the first contract anniversary, up to 10% of the account value as of the most recent contract anniversary may be withdrawn without deduction of an MVA or early withdrawal charge. These withdrawals may be made monthly or as a lump sum. Cumulative withdrawals made in any year that exceed this 10% withdrawal allowance are subject to MVA and early withdrawal charges.
Market value adjustment	An MVA will apply to withdrawals and surrenders during each seven-year term.
Early withdrawal charges	An early withdrawal charge will apply to withdrawals and surrenders during each seven-year term.

Rates

Annual interest rate adjustment	After the first contract year of the initial term, the base interest rate will increase by 0.25% per year in years two through seven. This feature is available for new issues according to current company practice and may be discontinued at any time. However, if the contract is purchased while this feature is available, it will not be changed once the contract is issued.
Crediting method	Your annuity earns tax-deferred interest. Interest is credited daily and compounded annually.

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 and the confinement is prescribed by a physician, early withdrawal charges and the MVA 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 or MVA. There is no additional charge for this waiver.

A.M. Best rating as of February 14, 2011. "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.

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 P1081610NW and rider forms R6032310NW and R6032410NW. 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.®

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