



## PRODUCT GUIDE

### Oregon

#### American Valor<sup>SM</sup> II P1406405OR and P1406505OR

<b>Issue Ages</b>	18-85 (qualified); 0-85 (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.
<b>Purchase Payments</b>	This product accepts <b>multiple Purchase Payments</b> for non-qualified, 403(b), Traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, 401 and 457 plan funds. Terms last for a period of one year and can begin only on the 6 <sup>th</sup> and 20 <sup>th</sup> of each month. Purchase Payments received prior to the beginning of a Term will be held in a holding account (referred to as a Purchase Payment Account in the contract) until the beginning of that Term. <b>Minimum:</b> Initial Purchase Payment: \$10,000 Additional Purchase Payments: \$2,000 (qualified); \$5,000 (non-qualified) <b>Maximum:</b> \$750,000 for ages 0-80, \$500,000 for ages 80+ without prior Home Office approval
<b>Premium Bonus<sup>1</sup></b>	Purchase Payments received in the first three contract years will be increased by a premium bonus of 7.5% through age 69, 5% for ages 70-85.
<b>Long-Term Care Waiver</b>	Provided that the first day of confinement is more than one year after the Contract Effective Date, the Account Value can be surrendered or annuitized without deduction of an early withdrawal charge if the owner or joint owner becomes confined to a long-term care facility or hospital for at least 90 consecutive days. Rider form R117(96)-1.
<b>Terminal Illness Rider</b>	Provided that the diagnosis is rendered more than one year after the Contract Effective Date, up to 25% of the Account Value can be withdrawn without deduction of an early withdrawal charge if the owner or joint owner is diagnosed by a physician as having a terminal illness with a prognosis of 12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 rider may be used only once. Rider form R100600NW.
<b>Interest Strategies</b>	Upon issue, the owner selects from two types of interest strategies: a <b>Declared Rate Strategy</b> and an <b>Indexed Strategy</b> . The owner has the opportunity to reallocate the Account Value among the available interest strategies. Changes for new Purchase Payments will apply upon the receipt of the request. For amounts already in the contract, changes will be applied at the end of the current Term. To change strategy selections or amounts applied, the owner must submit a Strategy Selection Form at least five days prior to the end of that Term.
<b>Interest Rates</b>	<b>Purchase Payment Account interest rate:</b> Interest is credited daily on amounts held in a holding account, referred to as a Purchase Payment Account in the contract, based on an applicable interest rate. This interest rate will not change during the strategy's Term and is guaranteed to be at least equal to the Guaranteed Minimum Declared Rate. Please refer to the current interest rate chart or <b>Agent Access</b> at <a href="http://www.gafri.com">www.gafri.com</a> for current rates. <b>Declared Interest Rate:</b> Interest is credited daily on amounts held under a Declared Rate Strategy based on the Guaranteed Minimum Surrender Value Rate. The current Declared Interest Rate will not change during the strategy's Term and is guaranteed to never be below the Guaranteed Minimum Surrender Value Rate for any subsequent Terms. Please refer to the current interest rate chart or <b>Agent Access</b> at <a href="http://www.gafri.com">www.gafri.com</a> for current rates. <b>Indexed Interest Rate:</b> The Indexed Interest Rate is determined, in part, by the growth of the S&P 500 <sup>®2</sup> , and is credited only on the last day of each Term. The Indexed Interest Rate will never be less than 15% of the growth of the S&P 500 for that Term. The Indexed Interest Rate formula is as follows: <b>Indexed Interest Rate:</b> (Index Change - Index Spread) x 100% Participation Rate, up to a Cap (if any). <b>Index Change:</b> The amount of change in the S&P 500 over a Term. In the current Indexed Strategy, the index change is measured using the annual point-to-point method. <i>With the annual point-to-point method, the index change is the percentage by which the S&amp;P 500 value on the last day of the strategy's Term exceeds the S&amp;P 500 value on the first day of the strategy's Term.</i> <b>Index Spread:</b> A percentage that may be subtracted from the index change when computing the Indexed Interest Rate. <b>Participation Rate:</b> A percentage of index change applied when determining the Indexed Interest Rate. <b>Cap:</b> The maximum change in the index used to determine the Indexed Interest Rate.
<b>Account Value</b>	The Account Value equals the sum of the following values: <b>Purchase Payment Account Value:</b> A holding account, or Purchase Payment Account Value, equals the amount applied to the Purchase Payment Account, less amounts withdrawn, including any early withdrawal charges (referred to as Surrender Charges in the contract) deducted from those amounts, plus interest credited daily at an interest rate at least equal to the Guaranteed Minimum Declared rate. <b>Declared Rate Strategy Value:</b> A Declared Rate Strategy Value equals the amount applied to the Declared Rate Strategy, less any amounts withdrawn, including any early withdrawal charges deducted from those amounts, plus interest credited at the Declared Interest Rate. <b>Indexed Strategy Value:</b> An Indexed Strategy Value equals the amount applied to the Indexed Strategy, less any amounts withdrawn, including any early withdrawal charges deducted from those amounts, plus interest credited at the Indexed Interest Rate.
<b>Surrender Value</b>	The Surrender Value equals the greater of the Account Value less any early withdrawal charges, or the Guaranteed Minimum Surrender Value.

**Guaranteed Minimum Surrender Value (GMSV)** The GMSV equals 90% of the Purchase Payments, less any withdrawals, plus interest at the current GMSV Rate of 3%.

**Fees** There are *no* up front sales charges or fees.

**Early Withdrawal Charge** An early withdrawal charge is applied to full surrenders, partial withdrawals and upon annuitization if the payout period is less than seven years. (An early withdrawal charge will not be applied to annuitizations made for life.) Each month, this charge decreases by 1/12<sup>th</sup> of the difference between the rate for the current contract year and the next contract year.

<i>Contract Year</i>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13+</b>
<b>Issue Ages 0-57</b>	12%	11%	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
<b>Issue Ages 58-85</b>	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%	0%	0%

**Free Withdrawal Allowance** During the first contract year, 10% of the Purchase Payments may be withdrawn without an early withdrawal charge. After the first contract year, 10% of the sum of the Account Value on the most recent Contract Anniversary and any Purchase Payments received since, may be withdrawn without an early withdrawal charge. 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. Please note, the Indexed Interest is credited only at the end of a Term, amounts withdrawn before the end of a Term will not earn any Indexed Interest.

**Partial Withdrawals** Withdrawals are allowed any time prior to the Annuity Commencement Date. All withdrawals are subject to IRS regulations and early withdrawal charges. Withdrawals will be taken first from amounts applied to the holding account (Purchase Payment Account), then from the Declared Rate Strategy, and then from the Indexed Strategy. 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.

**Easy Systematic Payment (ESP) Program** (non-contractual) The Fixed Dollar and Life Distribution 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.

Please note, the Indexed Interest is credited only at the end of a Term, amounts withdrawn before the end of a Term will not earn any Indexed Interest.

**Loans** A loan endorsement is available for 403(b) and 401 contracts. Loans are subject to terms of the Loan Application and Agreement (TSAL2798). **Minimum loan amount:** \$1,000; **Minimum Surrender Value balance that must remain following a loan:** \$500 plus collateral interest on all outstanding loans on the contract.

**Settlement Options** The following options are available: Income for a Fixed Period, Life Annuity with Payments for at Least a Fixed Period, Joint and One-half Survivor, and Income for a Fixed Period, Not to Exceed Life Expectancy.

**If settlement options are selected during the early withdrawal charge period**, the Account Value will be used to calculate the benefit for a fixed payout period of at least seven years or a life contingent payout period. The Surrender Value will be used to calculate income for payout periods other than described above.

**Income for a Fixed Period, Not to Exceed Life Expectancy** The owner may elect to have payments made for a fixed period equal to his life expectancy (according to the Medicaid rules of the state where the owner resides). Should the owner die prior to receiving all benefits for the full period, the beneficiary may continue receiving payments until the benefit period is completed (subject to state and federal laws). This option is irrevocable and, similar to other settlement options, has no commuted value.

**Death Benefit** The greater of the Account Value or GMSV 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.

**Agent Guidelines** The following procedures should be followed when submitting business for the American Valor<sup>SM</sup> II annuity:

- Submit business on a **Flexible Premium Deferred Annuity with Multiple Interest Crediting Strategies - Request Form (A1408405OR)**.
- Owner and Agent are required to sign a **Client Letter of Understanding (B1052506OR)**.
- Complete a separate **Transfer/Rollover/Exchange Request Form (X6010002NW for qualified funds, X6010102NW for non-qualified funds)** for each contract or account to be transferred.
- Complete any **Replacement Form(s)** and any additional forms required by each state.
- Complete the **Notice and Customer Information Form (S1056206NW)** with all sales.

State requirements and forms for New Business can be found in the **Agent Access** section of [www.gafri.com](http://www.gafri.com), in our **New Business Kit**.

The Product Guide is intended only to provide a summary of this annuity product. In order to obtain a complete understanding, please read the contract provisions carefully as this is not intended to be a substitute for the contract.

<sup>1</sup> Referred to as Purchase Payment Bonus in the contract.

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