Using Prohibited Transaction Exemption 84-24

Prior to recommending the sale of a fixed or fixed-indexed annuity product involving an ERISA plan or IRA, you need to decide whether doing so constitutes fiduciary investment advice under the Department of Labor's interpretation of the five-part test.

A key factor in this analysis is the understanding you and your client have about your relationship before and after the transaction. If the potential exists that you and your client will maintain an ongoing relationship after the transaction, then you may need to use Prohibited Transaction Exemption ("PTE") 84-24 to avoid having the sale and commission treated as a prohibited transaction.

How to use PTE 84-24

In order to use PTE 84-24, you must disclose certain information to clients prior to the execution of the transaction. Great American Life® has created sample PTE 84-24 disclosure forms that contain most of the required disclosures. **However, you are responsible for accurately completing the following on the form:**

» IRA or Plan Name

» Your Name

» Commissions payable to you and/or your financial institution as a result of the sale

» All material conflicts of interest you may have in addition to the receipt of a commission

Other things to keep in mind:

» Your client (or fiduciary of an employee benefit plan) will need sign the completed form prior to the execution of the transaction.

» You do not have to use the Great American Life sample forms, but you are responsible for complying with the applicable requirements.

» You **do not need to submit the disclosure to us** as part of the new business process.

» You should retain a copy of the executed 84-24 form in your records, together with documentation that supports your recommendation as being in the best interests of the ERISA plan participant or beneficiary or IRA owner.

Thank you for choosing Great American Life!

GREAT AMERICAN LIFE INSURANCE CO. a MassMutual company It pays to keep things simple.®

PTE 84-24 DISCLOSURE STATEMENT

This statement is made pursuant to Prohibited Transaction Exemption 84-24 in connection with the purchase of or additional purchase payments (premiums) to an annuity contract with IRA or employee benefit plan funds.

Annuity Contract: **Great American Life Insurance Company® {Product Name}**

IRA or Plan:

Agent:

Agent is Independent of Insurer and Able to Recommend Other Annuity Contracts

Agent is independent of Great American Life Insurance Company. Agent is NOT contractually limited to recommending only annuity contracts of Great American Life Insurance Company.

Commissions Payable to Agent

Great American Life Insurance Company will pay a commission for the purchase payments to the annuity contract. Great American Life Insurance Company may also pay a trail commission based on the account value. Trail commissions are paid in quarterly installments. The total commissions to be received by the Agent and/or an affiliate of Agent are:

- ☐ An up-front commission equal to ____ % for each purchase payment amount.
- ☐ An up-front commission equal to ____ % of each purchase payment amount.

  Beginning in the second contract year, an annual trail commission equal to ____ % of the account value

Commissions are not subtracted from the purchase payment or from annuity contract values.

Other Material Conflicts of Interest

A material conflict of interest exists if the Agent has a financial interest that a reasonable person would conclude could affect the exercise of the Agent's judgment in rendering advice as a fiduciary. In addition to commissions, the Agent has the following other material conflicts of interest:

Contract Charges and Adjustments

Indexed Interest Calculations: Indexed interest is credited only at the end of a term. Withdrawals during the term, including withdrawals to pay rider charges, will not be credited with interest. No indexed interest is credited when the performance of the index is negative. Indexed interest for a term is limited by a cap or a participation rate. The cap or participation rate for a term is set by Great American Life Insurance Company before the beginning of that term.

Early Withdrawal Charge (Surrender Charge): An early withdrawal charge is deducted from contract values if, during the first 5 contract years, a withdrawal is taken or the contract is surrendered. The early withdrawal charge will be equal to the early withdrawal charge rate multiplied by the amount withdrawn or surrendered that is subject to such charge, which includes the amount needed to pay any negative market value adjustment and the charge itself. It will not include the amount, if any, covered by the free withdrawal allowance.

The early withdrawal charge rate is determined under the following table:

Contract Year	1	2	3	4	5	6+
Early Withdrawal Charge Rate	9%	8%	7%	6%	5%	0%

Market Value Adjustment (MVA): A market value adjustment will apply if, during the first five contract years, a withdrawal is taken or the contract is surrendered. The adjustment depends on the change in the index interest rate since the contract effective date and the amount of time remaining until the fifth contract anniversary. The market value adjustment will be equal to the MVA factor multiplied by the amount subject to the adjustment. The amount subject to the adjustment is equal to the portion of the account value withdrawn or surrendered, which includes the amount needed to pay any negative market value adjustment and early withdrawal charge. It will not include the amount, if any, covered by the free withdrawal allowance.

The MVA factor is determined under a formula set out in the contract, which references the index interest rate from the BofA Merrill Lynch 5-10 Year US Corporate Bond Index as published by Bank of America, or a similar rate if at any time this rate is no longer published. Under this formula, the MVA factor will be positive if the index interest rate at the time of the withdrawal or surrender is below the index interest rate on the contract effective date, and the MVA factor will be negative if the index interest rate at the time of the withdrawal or surrender is above the index interest rate on the contract effective date. A positive MVA factor will increase the contract values available for withdrawal or surrender. A negative MVA factor will reduce the contract values.

A market value adjustment is limited by the early withdrawal charge that applies to the withdrawal or surrender. A positive market value adjustment may at most increase the account value by the amount needed to pay that early withdrawal charge. A negative market value adjustment, together with that early withdrawal charge, may at most reduce the account value by an amount equal to two times the early withdrawal charge.

Free Withdrawal Allowance: During the first contract year, the early withdrawal charge and market value adjustment will not apply to amounts withdrawn or surrendered to the extent that the total amounts do not exceed 10% of the total purchase payments. After the first contract year, the early withdrawal charge and market value adjustment will not apply to amounts withdrawn or surrendered during the year to the extent that the total amounts do not exceed 10% of the sum of the account value on the most recent contract anniversary. The unused part of the free withdrawal allowance cannot be carried forward from one contract year to the next.

Other Waivers: If available, the contract is issued with one or more riders that waive early withdrawal charges and market value adjustments under certain circumstances.

Rider Charges: The contract may include an optional living benefit rider or optional death benefit rider. An annual charge for the rider is subtracted from contract values. A prorated charge is deducted from contract values if the rider is terminated or the contract is surrendered.

Premium Taxes: State premium taxes, where applicable, may also be deducted from contract values.

Guaranteed Minimum Surrender Value: The amount available on a surrender of the annuity contract, applied to an annuity payout benefit, or paid as a death benefit will never be less than the guaranteed minimum surrender value. The guaranteed minimum surrender value is equal to (1) the total purchase payments made to the annuity contract multiplied by the GMSV Factor (which is never less than 87.5%), minus (2) all withdrawals, not including amounts applied to pay an early withdrawal charge, a negative market value adjustment, or a rider charge, plus (3) interest credited daily at the GMSV interest rate set out on the contract specifications page.

ACKNOWLEDGMENT AND CONSENT

(To be completed by the IRA owner or the employer or other fiduciary with respect to the employee benefit plan)

I hereby acknowledge receipt of this Disclosure Statement prior to the purchase of or additional purchase payments to a Great American Life Insurance Company annuity contract. As IRA owner or a fiduciary of the employee benefit plan, I hereby approve the purchase of and/or additional purchase payments to such annuity contract.

IRA Owner or Plan Fiduciary Signature	Date
Print or Type Name	
Title (if Plan Fiduciary)	