

A flexible premium fixed-indexed annuity offering a 7% annuitization bonus if annuitized after the fourth contract anniversary for at least seven years or life.

The power of choice

Set your interest crediting strategies and adjust them as your financial situation changes – all with the safety of knowing that your retirement income will never run dry. Some strategies may have interest rates that are declared at the beginning of a term, while other strategies may be credited interest rates that are determined, in part, by an external index, such as the S&P 500[®].¹

Then, when you are ready to annuitize, the following settlement options are available to provide you a steady stream of income on which you can depend:

- ★ **Income for a fixed period:** You choose the length of time to receive payments.
- ★ **Life annuity with payments for at least a fixed period:** Receive payments for the rest of your life with payments to a beneficiary guaranteed for a specified period of time.
- ★ **Joint and one-half survivor:** Receive payments for the rest of your life. Your beneficiary then receives 50% of the original payment amount for the remainder of his or her life.
- ★ **Income for a fixed period, not to exceed life expectancy:**¹ Receive monthly payments based on your life expectancy.

Other options may be available at the discretion of the company.

Liquidity if you need it

While an annuity should provide retirement income, an emergency or unforeseen circumstance may require you to access your money earlier than planned. Annuity Investors[®] 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. Also, interest will not be credited at the end of a term to withdrawals from an indexed strategy.

Penalty-free withdrawals

During the first contract year, you may withdraw up to 10% of purchase payments without incurring an early withdrawal charge. Each year thereafter, you may withdraw up to 10% of the account value as of the most recent contract anniversary and 10% of any purchase payments received since that anniversary without an early withdrawal deduction.

Early withdrawal charges²

Please refer to your disclosure document for a FlexMax 12 early withdrawal charge schedule. Early withdrawal charges are applied as follows:

- ★ During the early withdrawal charge period, amounts withdrawn in excess of the 10% penalty-free withdrawal allowance;
- ★ Amounts annuitized during the early withdrawal charge period, where payments are made for less than seven years. Not applicable to those annuitizations made under the *income for a fixed period, not to exceed life expectancy* option; and
- ★ Full surrenders during the early withdrawal charge period.

Loan availability³

With FlexMax 12, 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). Keep in mind that 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 value of your annuity is guaranteed not to drop below a minimum surrender value (GMSV). This GMSV is equal to:

- ★ 90% of the purchase payments you have made,
- ★ Minus any withdrawals taken and any applicable early withdrawal charges,
- ★ Plus interest credited daily at a minimum guaranteed rate (found in your annuity contract).

The GMSV will not be less than the minimum values required by your state.

How to get started

- ★ You must be between the ages of 18-70 (for qualified accounts) or between the ages of 0-85 (for non-qualified accounts).
- ★ \$50 minimum monthly purchase payments, or \$2,000 minimum single-sum transfer.
- ★ There are no up-front sales charges or fees.

¹ "Standard & Poor's[®]" and "S&P 500[®]" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Great American Life Insurance Company[®], Annuity Investors Life Insurance Company[®] and Loyal American Life Insurance Company[®]. This product is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of purchasing this product. The S&P 500 Index is a market-value weighted price index which reflects capital growth only and does not include dividends paid on stocks.

² This feature may not be available in your state.

³ Early withdrawal charges are referred to as surrender charges in the contract.

⁴ Any contract loan issued by Annuity Investors Life uses your contract value as collateral for the loan.

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.

For use with contract forms P1405405NW and P1405505NW. Contract form numbers may vary by state. Products and features may not be available in all states. All guarantees based on the claims-paying ability of Annuity Investors Life. Please refer to your contract for definitions and complete terms and conditions, as this is a summary of the annuity's features.

Product issued by Annuity Investors Life Insurance Company[®], a subsidiary of Great American Financial Resources, Inc., Cincinnati, Ohio

www.GAFRI.com

Copyright © 2009 by Great American Financial Resources, Inc. All rights reserved.

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