

Divestiture Announcement

The following information will help you understand the purchase and answer some questions you may have.

Question: With this announcement, will my policy be cancelled or changed?

Answer: No. The acquisition by MassMutual will not have any impact on your policy and features, and the benefits of your policy will not change. If there is any change in the servicing or administration of your policy in the future, we are committed to communicating these changes in a timely manner.

Question: Do I still call the same number if I have questions about my policy?

Answer: Yes. Please continue to contact our Customer Service area at 800-854-3649. Our associates are available Monday through Friday, from 8 a.m. to 5 p.m. Also, you are welcome to view your policy information on our secured policyholder website, which is available through GAIG.com.

Question: Will I continue to work with my current agent?

Answer: Yes. Your agent should still be your first source for assistance. You are also welcome to continue to contact our Customer Service area at 800-854-3649.

Question: How does this change benefit me?

Answer: This transaction presents an excellent opportunity for Great American Life and MassMutual to be one of the leading providers of traditional fixed and indexed annuities. The acquisition will provide synergies and market strength that will benefit customers and agents alike. In fact, we believe MassMutual's AM Best rating of "A++" (Superior) and its S&P rating of "AA+" (Very Strong) will be even more reasons for our customers to be assured of the company's financial strength in the long run.

Question: When will the sale be final?

Answer: The transaction is expected to close during the second quarter of 2021. This time is required to obtain customary regulatory approvals.

Question: Will the Company will move to Massachusetts?

Answer: No. Great American Life will operate as a subsidiary of MassMutual and remain headquartered in the Greater Cincinnati area to ensure a seamless operation and continued employment opportunities for the associates who serve you.

Question: Why did AFG choose to sell the business?

Answer: We have long believed there was compelling value in having both a Specialty P&C business and a market leading fixed and indexed annuity business. However, in today's environment, the financial markets do not fully recognize the value of this form of multi-line insurance model.

MassMutual was interested in purchasing a stand-alone annuity platform focused on the fixed and indexed annuity marketplace. In MassMutual, we saw a company with a terrific franchise value, a strong balance sheet and a company culture that aligned to AFG's.

Beyond financial and valuation, there were other important considerations in reaching a decision to sell AFG's annuity business, which included:

- Our associates: Compelling opportunities for our associates to continue with a well-respected, trusted and highly rated insurance company was a very important consideration;
- Our distribution partners and policyholders: We sought a prospective buyer that would continue seamless support and financial strength for our policyholders and distribution partners; and
- The local business community – We valued a partner who was interested in establishing and retaining a Greater Cincinnati insurance company and/or bringing more jobs and business opportunities to Greater Cincinnati.

Below is helpful information regarding MassMutual.

- MassMutual is a mutual company, which means they are owned and operated for the benefit of their policyowners.

- They are not publicly traded so they do not answer to Wall Street. Every decision they make is in the best interest of their policyowners.
- Because of this, they are a purpose-driven organization focused on helping people secure their future and protect the ones they love.
- They are based in Massachusetts with headquarters in Springfield and Boston, locations in NY and AZ, and approximately 6,000 employees nationwide.
- A company known for its strength, stability, and long-term investment approach.
 - Nearly \$30 billion in capital, currently at record levels.
 - Highest ratings of any company in any industry.