



INCOMESHIELD™ 10

Annuity Disclosure

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IncomeShield 10 is a Flexible Premium Deferred Index Annuity. This disclosure is intended to summarize this annuity contract. Refer to the contract for specific terms and conditions of the annuity. This annuity is tax-deferred, which means taxes are not paid on the interest it earns until any distribution occurs. Annuity contracts are long-term in nature and are not meant to be used for money one would anticipate needing in the short-term.

THE ANNUITY CONTRACT

Available ages 18-80.

The contract value at any time is the sum of all premiums received and interest credited to the contract value, less any withdrawals (including withdrawal charges). Premiums received are allocated between a Fixed Interest Strategy and/or Indexed Strategies as directed. Initial values are set at issue and are guaranteed for the first contract year. Interest credits become a part of the contract value once credited, and can never be lost due to index volatility.

Bonus – Credited on all first year premiums, the bonus increases the contract value by 10% of the premium paid. The bonus is added to the contract value the same date the premiums are received, and vests over a 10 year period. Starting in the second contract year, a percentage of the bonus becomes guaranteed annually. That percentage increases each year through the 10th contract year according to the bonus vesting (BV) schedule. The bonus is 100% vested in the death benefit and income account value (if applicable) as of the contract date. Surrender charges may be higher in contracts with a premium bonus than contracts without a premium bonus, and may exceed the premium bonus.

Accrued Premium – The portion of the contract value resulting from the premiums.

Accrued Bonus – The portion of the contract value resulting from the bonus.

Fixed Interest Strategy – The Fixed Interest Strategy Initial Interest Rate is set at issue and guaranteed for the Initial Interest Rate Guarantee Period, which will never be less than one year. The Fixed Interest Strategy will never earn less than the Minimum Guaranteed Interest Rate of 0.50%.

Indexed Strategies – This annuity contract also offers indexed strategy options to which premiums may be directed. The indexed strategies utilize a formula linked to one or more published indices. The indexed strategies currently offered are:

- **Monthly Point to Point** – On each contract anniversary, interest credits are calculated based on monthly changes in the index over a one year period. A **Cap** is applied to the interest credit calculation.
- **Annual Point to Point** – On each contract anniversary, the index price is compared to the previous year's index price. The interest credit is based on changes in the index price from point to point. A **Cap** or **Participation Rate** is applied to the interest credit calculation.
- **2-Year Point to Point** – On the contract anniversary at

the end of a two-year term, the index price is compared to the term's beginning index price. The interest credit is based on changes in the index price from point to point. A **Cap** or **Participation Rate** is applied to the interest credit calculation.

Indices – If elected, the following indices are linked to the Indexed Strategies:

- **BlackRock® Adaptive US Equity 5% Index** – This index is designed to deliver exposure to the iShares® Core S&P 500® ETF, subject to a target volatility. The Index manages to a 5% target volatility by incorporating Fixed Income U.S. Treasury iShares® ETFs, and a cash constituent. The index has the ability to adjust on a daily basis and re-weight between the equity, fixed income, and cash components. (Ticker: **BAUSE5X**)
- **S&P 500® Index** is a market value weighted index of 500 stocks and a common benchmark for the U.S. stock market. (Ticker: **SPX**)
- **S&P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return (ER) Index** is a volatility control index that consists of the S&P 500 Dividend Aristocrats Index and a cash component benchmarked to SOFR. This index is made up of S&P 500 members that have consistently increased dividends every year for at least 25 consecutive years. (Ticker: **SPXD5UE**)

Calculation Information – Caps or Participation Rates are applied to Indexed Strategies as part of the interest credit calculation.

- **Cap** – Cap means the maximum rate that will be used in determining any interest credits to the strategy value. Caps are subject to change, declared each contract anniversary, and guaranteed to never be less than 1% for Annual Point to Point Strategies and 0.50% for Monthly Point to Point strategies.
- **Participation Rate (PR)** – A PR means a percentage that determines how much of any gain in the index will be credited to the contract. PRs are subject to change, declared each contract anniversary, and guaranteed to never be less than 10%.

Surrender Value – The Minimum Guaranteed Surrender Value (MGSV) of the contract equals 87.50% of all premiums, minus any withdrawals, (excluding any withdrawal charges and forfeited bonus amounts) all accumulated at the Minimum Guaranteed Surrender Value-Minimum Guaranteed Interest Rate (MGSV-MGIR). The MGSV-MGIR is set on the contract issue date and is guaranteed for the life of the annuity contract. It is guaranteed to never be less than 2.65%, and applies to the MGSV only.

The surrender value of the annuity contract is equal to the greater of (1) The accrued premium minus any surrender charges, plus the vested portion of your bonus, plus any free withdrawal amount available from the accrued bonus, plus or minus any Market Value Adjustment (MVA), or (2) The MGSV. The cash surrender value can never be lower than the MGSV of the annuity contract.

ACCESSIBILITY

Withdrawals – Withdrawals can be made from the annuity contract any time before the maturity date of the contract. Free withdrawals of up to 10% of the contract value are allowed each contract year beginning in year two. Free withdrawals are not subject to withdrawal charges or bonus vesting.

All withdrawals are pro-rated between the accrued premium and accrued bonus portions of the contract value. A withdrawal charge will apply to the accrued premium amount and vesting is applied to the accrued bonus amount. Please see the Table of Withdrawal and Surrender Charge percentages and Bonus Vesting Schedule. Withdrawals in excess of the free withdrawal amount will cause loss of the non-vested portion of your accrued bonus. Any withdrawal from the contract will result in a reduction of the contract values.

Enhanced Benefit Rider – This no-fee rider is automatically included for owners age 75 and under and includes both a Qualified Nursing Care and Terminal Illness Benefit.

- **Qualified Nursing Care Benefit** – After the first contract year, one additional free withdrawal of up to 100% of the contract value is allowed if the owner is confined in a qualified care facility for a minimum of 90 days. Confinement must begin after the contract issue date and written proof is required from both the qualified care facility and recommending physician.
- **Terminal Illness Benefit** – After the first contract year, one additional free withdrawal of up to 100% of the contract value is allowed if the owner is diagnosed with a terminal illness. Diagnosis must occur after the contract is issued and written proof with supporting documentation is required from a qualified physician.

Contract Maturity – The maturity date is the date on which the payment phase of the annuity contract begins. If no maturity date is chosen by the contract owner, the latest maturity date specified in the annuity contract is the date annuity payments must begin.

The total annuity payments equal the surrender value on the maturity date and will be paid under the default payment option provision, as described in the contract (unless another option is elected). Payment options listed in the contract are guaranteed to be available, including a life only, life with 10 year period certain, or life with 20 year period certain option. Distributions may be received from the contract before the maturity date.

For FL Contracts Only: After the first contract year, the greater of the contract value or MGSV may be annuitized upon surrender of the

contract for a life option with at least 10 years certain. Surrender charges and/or market value adjustments would not apply.

Death Benefit – Upon the contract owner's death, the death benefit is paid to the surviving joint owner. If there is no surviving joint owner, the death benefit is paid to the named beneficiary(ies). **If the annuitant is not a contract owner and dies before the contract owner, the contract owner becomes the annuitant.** If the owner is not a natural person, the annuitant is deemed to be the owner.

The death benefit of the contract prior to the maturity date will be equal to the greater of (1) The contract value, or (2) The MGSV. The beneficiary(ies) may choose to receive the death benefit in a lump sum or another payment option available in the annuity contract.

If the owner or annuitant dies after the contract maturity date, any remaining guaranteed annuity payments will be paid as described in the contract.

Tax Treatment – Earnings are taxable as ordinary income when distributed. A contract owner may be subject to a 10% federal tax penalty if withdrawals or surrenders are made before age 59½. If this annuity is within a qualified plan, all distributions may be taxable. Under current tax law, the Internal Revenue Code already provides tax deferral to qualified money. There is no additional tax deferral benefit if the contract is purchased through a tax qualified plan, such as an IRA or Roth IRA, and should only purchase the contract for its other benefits. Subject to certain exceptions, if the contract owner is not a natural person, any earnings credited to the contract may be subject to current taxation without the benefit of tax deferral. Any information regarding taxation contained herein is based on our understanding of current tax law, which is subject to change and differing interpretations.

MARKET VALUE ADJUSTMENT

This product includes an MVA. An MVA may increase or decrease the amount of a withdrawal in excess of the free withdrawal amount or the surrender value. The MVA does not apply to free withdrawals, any death benefit, the MGSV, or any distributions occurring after the surrender charge period has ended.

In general, as the MVA Index* increases, cash surrender values decrease. As the MVA Index decreases, cash surrender values increase. The maximum MVA (up or down) equals the lesser of the contract value minus the unadjusted surrender value of the contract or the unadjusted surrender value of the contract minus the MGSV.

ALLOCATIONS

Choosing Strategy Allocations – Contract owners must choose how to allocate the initial premium. Additional premium payments can be made subject to our approval. Additional premiums are automatically allocated to the Fixed Interest Strategy and may be subject to different rates. The contract values may be reallocated between strategies on the contract anniversary, subject to a minimum allocation value of \$1,000 each.

Total Initial Premium Allocation:

Percentages must be whole numbers and equal 100%. Decimals will NOT be accepted.

Please specify how the initial premium should be allocated:

Allocation Percentage	Strategy Options
1. _____ %	Fixed Interest Strategy
2. _____ %	BlackRock® Adaptive US Equity 5% Index, Annual Point to Point with PR
3. _____ %	BlackRock® Adaptive US Equity 5% Index, 2-Year Point to Point with PR
4. _____ %	S&P 500® Index, Annual Point to Point with Cap
5. _____ %	S&P 500® Index, Monthly Point to Point with Cap
6. _____ %	S&P 500® Index, Annual Point to Point with PR

Allocation Percentage	Strategy Options
7. _____ %	S&P 500® Dividend Aristocrats® Daily Risk Control 5% ER Index, Annual Point to Point with Cap
8. _____ %	S&P 500® Dividend Aristocrats® Daily Risk Control 5% ER Index, Annual Point to Point with PR
9. _____ %	S&P 500® Dividend Aristocrats® Daily Risk Control 5% ER Index, 2-Year Point to Point with PR
10. _____ %	S&P 500® Index, 2-Year Point to Point with Cap
11. _____ %	S&P 500® Index, 2-Year Point to Point with PR

100% TOTAL

WITHDRAWAL AND SURRENDER CHARGES

Withdrawal and Surrender Charges are deducted from the contract value in the event of:

- Full surrender during the period shown in the Table of Withdrawal and Surrender Charge Percentages; or
- Withdrawals in the first contract year; or
- Withdrawals in excess of the free withdrawal amount during the period shown in the Table of Withdrawal and Surrender Charge Percentages.

Table of Withdrawal and Surrender Charge Percentages

Year	1	2	3	4	5	6	7	8	9	10	11+
SC%	9.10	9	8	7	6	5	4	3	2	1	0
BV%	0	10	20	30	40	50	60	70	80	90	100

ADDITIONAL INFORMATION

- Each state has a law that provides a set number of days to look at an annuity contract after it is purchased. If a contract owner decides during that time they do not want it, the annuity contract can be returned. We will refund all premiums paid and cancel the annuity contract as of the issue date. Please review the contract after delivery to confirm the number of days available.
- Like any annuity issuer, American Equity incurs expenses to sell and issue its contracts, including the payment of a commission to its agents. These expenses are taken into consideration when interest rates are

established and reset. Contract owners receive all benefits as set forth in the contract.

- If this contract is replacing another contract, a detailed comparison of the proposed and existing contracts can assist in making an informed decision.
- We may change the annuity contract from time to time to follow federal or state laws and regulations. If we do, notification will be provided in writing. Annuity contracts are insurance products and are not guaranteed by any bank or insured by the FDIC.

LIFETIME INCOME BENEFIT RIDER

The Lifetime Income Benefit Rider (LIBR) is available with the contract for issue ages 40+ if the owner and annuitant are the same person. If the owner is not a natural person, the annuitant will be treated as the owner for the purposes of this rider. Income payments are guaranteed for life, subject to the withdrawals provision of the rider.

The LIBR allows for continued access to contract values and the flexibility to start and stop income payments. The LIBR's Income Account Value (IAV) is the value used to calculate income payments under this rider. For certain LIBR options, an annual rider fee based on a stated percentage of the IAV will apply to the contract value.

Income Account Value – The initial IAV is the total premium paid plus credited bonus. The rate at which the IAV grows is set at issue and guaranteed for the accumulation period described in each LIBR option. Interest earned is calculated on either a simple or compound interest basis, and the IAV will grow until the earlier of the income payments beginning or the end of the accumulation period. **The IAV is a value used only to calculate income payments. It is not a part of the contract value and is not available for partial withdrawal or in a lump sum.**

Option 1, 2 & 3: LIBR – The LIBR provides security through a stream of income payments to the owner. Income payments are guaranteed for life, subject to the withdrawals provision of the rider.

Option 4 & 5: LIBR with Wellbeing Benefit – The Wellbeing Benefit increases the amount of the income payment by an enhanced income payment factor for a maximum of five years, and can only be activated once. The owner or spouse (if joint payout is selected) must meet all eligibility requirements outlined below:

- The enhanced income waiting period has elapsed (currently two years);
- The owner and spouse, if applicable, are older than the minimum payout election age (currently 50 years);
- The contract value is greater than zero;
- The owner or spouse, if applicable, were able to perform all six of the activities of daily living (ADL) on the contract issue date; ADLs are bathing, dressing, eating, continence, toileting, and transferring;
- A qualified physician's statement is provided to us certifying the owner or spouse can no longer perform two of the six ADLs without substantial assistance due to a permanent loss of functional capacity. Proof of eligibility must be provided annually.

Income Payments – The minimum payout election age is 50 years. For Option 1, income payments may begin 30 days after contract issue. For Options 2 through 5, income payments may begin any time after the first contract anniversary. Income payments are available without a withdrawal charge or having to annuitize the contract. The amount of income available will depend on multiple factors, such as the amount of time the IAV grows, age at the time payments begin, and the frequency of the payment option chosen.

When the owner elects to begin receiving income payments, either a single life or joint life payout may be chosen.

Joint owners must be married to elect a joint life payout.

The single life payout is based on the owner's age at the time income payments are elected. For the joint life payout option, the payment is based on the youngest age (at least age 50) of the contract owner or spouse, and income payments are guaranteed until the death of the surviving spouse subject to the spousal continuation provision.

Treatment of Withdrawals – Income payments are considered withdrawals from the annuity contract, and reduce both the IAV and contract value on a dollar for dollar basis.

- Any withdrawals, free or otherwise, taken on the contract before income payments begin will reduce the IAV on a pro-rata basis.
- Any withdrawal from the contract value during the income period in excess of the income payment is considered an excess withdrawal and will reduce future income payment amounts and the IAV on a pro-rata basis.
- If in any one contract year the amount of any withdrawal plus the income payment exceeds the amount available as a free withdrawal under the contract, a surrender charge will apply to the amount that exceeds the amount available as a free withdrawal.
- If an excess withdrawal reduces the contract value to zero, the IAV will also be reduced to zero, and the contract and rider will be considered to be surrendered. Any remaining income payments would also terminate.

Tax Treatment – All income payments are considered a withdrawal from the contract value, and any part of the withdrawal that is deferred interest is taxable as income. If the contract is in a qualified plan, the entire amount of the withdrawal may be taxable. We calculate the taxation of income payments as outlined in the Internal Revenue Code. In addition, the taxable portion of any withdrawal taken before age 59½ may be subject to an additional penalty of 10% by the Internal Revenue Service.

Rider Continuation/Termination – If the owner's spouse is sole primary beneficiary of the contract, elects spousal continuation, and is at least age 50, then income benefits may continue. Details and available options can be found in the contract.

The LIBR will terminate and income payments will stop upon the earliest of the owner's written request, the date the contract terminates, the date annuity payments begin on the annuity contract, or the date the owner of the contract changes. **Once the LIBR is terminated, it may not be reinstated.**

Authorization and Acknowledgement of Lifetime Income Benefit Rider (LIBR) Option – I understand that the LIBR provides a Lifetime Income option. I understand the choice I make on this disclosure document may not be changed once the contract is issued. If I do not select an option below, a LIBR will not be attached to my contract.

Choose ONE Option Only

LIBR payments may not begin until age 50.

Option 1: No-Fee LIBR

4% Compound Interest

Available for ages 40+

By choosing this option I understand that:

- My IAV Rate is 4% and is guaranteed for the Accumulation Period of 15 years.
- There is no rider fee for the life of the rider.
- I may begin receiving LIBR payments 30 days after contract issue.

Option 2: LIBR

8.25% Simple Interest

Available for ages 40+

By choosing this option I understand that:

- My IAV Rate is 8.25% and is guaranteed for the Accumulation Period of 7 years.
- I will incur a rider fee of 1.10% of my income account value which will be deducted from my contract value on each contract anniversary as long as the rider is attached to the contract.
- The rider fee is guaranteed for the life of the rider.
- I may begin receiving LIBR payments one year after contract issue.

Option 3: LIBR

6.5% Compound Interest

Available for ages 40+

By choosing this option I understand that:

- My IAV Rate is 6.5% and is guaranteed for the Accumulation Period of 20 Years.
- I will incur a rider fee of 1.10% of my income account value which will be deducted from my contract value on each contract anniversary as long as the rider is attached to the contract.
- The rider fee is guaranteed for the life of the rider.
- I may begin receiving LIBR payments one year after contract issue.

Option 4: LIBR with Wellbeing Benefit

8.25% Simple Interest

Available for ages 40+

By choosing this option I understand that:

- My IAV Rate is 8.25% and is guaranteed for the Accumulation Period of 7 years.
- The current enhanced income payment factor is 200% for single life payout or 150% for joint life payout.
- The Wellbeing Benefit can only be activated one time and after a 2 year waiting period.
- I am (or my spouse is) able to perform all six ADLs as of the date this form was signed.
- I will incur a rider fee of 1.20% of my income account value which will be deducted from my contract value on each contract anniversary as long as the rider is attached to the contract.
- The rider fee is guaranteed for the life of the rider.
- I may begin receiving LIBR payments one year after contract issue.

Option 5: LIBR with Wellbeing Benefit

6.5% Compound Interest

Available for ages 40+

By choosing this option I understand that:

- My IAV Rate is 6.5% and is guaranteed for the Accumulation Period of 20 Years.
- The current enhanced income payment factor is 200% for single life payout or 150% for joint life payout.
- The Wellbeing Benefit can only be activated one time and after a 2 year waiting period.
- I am (or my spouse is) able to perform all six ADLs as of the date this form was signed.
- I will incur a rider fee of 1.20% of my income account value which will be deducted from my contract value on each contract anniversary as long as the rider is attached to the contract.
- The rider fee is guaranteed for the life of the rider.
- I may begin receiving LIBR payments one year after contract issue.

Option 6: LIBR⁺ None

By choosing this option I understand that:

- There will not be a LIBR attached to my contract.
- I will not have access to LIBR payments.
- I will not incur a rider fee on my contract value.

*Interest Rates available on the annuity product may be higher for contracts that do not elect a LIBR.

OWNER STATEMENT

Source of Funds Attestation – Check the appropriate statement(s) to indicate the source of money used to fund this annuity.

Savings, checking, fixed annuity or other sources and not from the liquidation of mutual funds, stocks, bonds, variable products or other investment vehicles as defined under the Securities Act of 1933 (collectively “securities”).

Liquidation of a security. I acknowledge that my insurance agent is appropriately securities licensed and authorized to recommend I liquidate these securities and otherwise provide investment advice related to my securities holdings.

Liquidation of a security. This action is my sole decision. Neither the company nor my insurance agent recommended I liquidate any securities or provided any investment advice related to my securities holdings. I understand my agent is acting as an insurance agent and is not licensed to offer investment advice and that my agent advised me to consult with an investment advisor, registered representative, or other qualified professional if I have any questions or concerns about my securities holdings.

By signing below, I acknowledge:

- I have read and understand the provisions of this disclosure
- I have received a copy of the NAIC’s Buyer’s Guide
- I have received the Company’s Privacy Practices Notice
- I understand I am applying for an indexed annuity and that past interest and index activity is not intended to predict future activity

If you have questions about this annuity contract, we may be contacted at 1-888-221-1234.

Owner’s Signature

DATE

Joint Owner’s Signature

DATE

AGENT STATEMENT

I certify that I have provided a copy of this document to the applicant and I have made no promises or assurances regarding values of the annuity contract, nor have I made statements that differ from this disclosure.

Agent’s Signature

DATE

Agent’s State License Number

Annuity Contract and Riders issued under form series ICC22 BASE-IDX-B, ICC22 IDX-11-10, ICC20 E-PTP-C, ICC20 E-PTP-PR, ICC20 E-MPTP-C, ICC16 R-MVA, ICC20 R-EBR, ICC20 R-LIBR-FCP, ICC20 R-LIBR-FSP, ICC20 R-LIBR-W-FSP, ICC20 R-LIBR-W-FCP, and state variations thereof. Availability may vary by state.

*MVA Index=The BofA Merrill Lynch 7-10 Year US Corporate Index

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