



ASSETSHIELD™ BONUS 10

Annuity Disclosure

American Equity Investment
Life Insurance Company®
6000 Westown Parkway
West Des Moines, Iowa 50266
www.american-equity.com
1-888-221-1234

This document reviews important points to think about before you buy this American Equity annuity. This annuity is a Flexible Premium Deferred Index Annuity. This annuity is deferred, which means payouts begin at a future date. You don't pay taxes on the interest it earns until the money is paid to you. This annuity is an indexed annuity, which means you have a fixed rate and several indexed interest crediting strategy options. You can use an annuity to save money for retirement and to receive retirement income for life. It is not meant to be used to meet short-term financial goals. If you have questions about this annuity, please ask your agent or contact a company representative at 1-888-221-1234.

THE ANNUITY CONTRACT

Available ages 18-80.

HOW WILL THE VALUE OF MY ANNUITY GROW?

The contract value at any time is the sum of all premiums received, applicable premium bonuses, and interest credited to the contract value, less any withdrawals (including withdrawal charges and market value adjustment). 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 14% 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 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 representing premiums paid, plus interest credited to the premium, minus any withdrawals.

Accrued Bonus – The portion of the contract value representing any bonus received, plus interest credited to the bonus, minus any withdrawals.

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 monthly 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, Participation Rate, or Performance Trigger** 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 7% 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 7% 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: **BAUSE7X**)
- **BNPP Patriot Technology Index** – This is a rules-based index that aims to provide a balance between growth potential and asset protection by offering exposure to companies that are aligned with the US Department of Defense's critical technologies list with reduced foreign influence. It also adds an additional layer of risk control through the BNP Paribas 7% volatility control overlay providing a daily rebalance between equity, income, and cash components. (Ticker: **PATRIOT**)
- **Nasdaq Premier™ Index** - Index aims to provide a notional dynamic exposure to the Nasdaq 100 Index by using an adaptive strategy which applies an intraday trend-following mechanism and targets an 15% volatility level. The notional Index portfolio consists of a dynamic position in the Nasdaq-100 Total Return Index™ and a dynamic position in Nasdaq 100® Index future contracts and notional costs and fees are deducted. The Index seeks to achieve its volatility target with intraday rebalancing and by utilizing a proprietary signal developed by Salt Financial LLC, a third party data provider ("Salt"), which Salt calls the truVol Scalars. The truVol Scalars are used to increase or decrease portfolio exposure depending on a determination of whether the forecasted estimated volatility of the US large-cap equity market is high or low and increasing or decreasing. (Ticker: **NDPREM**)

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- **NYSE® Premier Index** - The Index aims to provide a notional dynamic exposure to the NYSE U.S. 500 Index by using an adaptive strategy which applies an intraday trend-following mechanism and targets a 15% volatility level. The notional Index portfolio consists of a dynamic position in the NYSE U.S. 500 Index and a dynamic position in US Large Cap future contracts and notional costs and fees are deducted. The Index seeks to achieve its volatility target with intraday rebalancing and by utilizing a proprietary signal developed by Salt Financial LLC, a third party data provider ("Salt"), which Salt calls the truVol Scalars. The truVol Scalars are used to increase or decrease portfolio exposure depending on a determination of whether the forecasted estimated volatility of the US large-cap equity market is high or low and increasing or decreasing. (Ticker: **NYSEPREM**)
- **S&P 500® Advantage 15% VT TCA Index (USD) ER** applies an intraday risk control mechanism to provide exposure to the S&P 500 while targeting a 15% volatility level. The index rebalances through the trading day based on volatility observed in seven intraday windows and estimates of future market movements based on hypothetical option prices. The index seeks to take advantage of changing market conditions during the day by adjusting equity exposure up or down and includes a transaction cost adjustment (TCA). (Ticker: **SPADV15E**)
- **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**)
- **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**)

Calculation Information – A Cap, Participation Rate or Performance Trigger 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 the Annual Point to Point strategy and 0.50% for the Monthly Point to Point strategy that has a Cap.
- **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%.

- **Performance Trigger** - Interest credits are applied to the strategy value at the end of each one-year term based on the index price at the end of the term. If the index price on the last day of the term is greater than or equal to the index price on the first day of the term, then the triggered rate is multiplied by the strategy value to calculate the interest credit for that term. If the index price on the last day of the term is less than the index price on the first day of the term, then the index credit for that term is zero. The triggered rate is set at issue and guaranteed for the initial triggered rate guarantee period of one year. The triggered rate will never go below the guaranteed minimum rate of 1%

Performance Rate Rider – A rate for fee rider, included automatically for all ages. On the contract issue date and on each contract anniversary, you have the option to apply this rider to one or more indexed strategies available. If you apply this rider to an indexed strategy it will remain on that strategy until you remove it by sending us written notice. In exchange for a rider charge, this rider increases the cap or participation rate for the indexed strategies elected.

- **Rider Charge** – The rider charge is the amount deducted on the last day of each indexed strategy term from each indexed strategy to which the rider is applied. To calculate the rider charge, the rider fee (1.5% for monthly and annual point to point strategies and 3% for 2-year point to point strategies) is multiplied by the strategy value of the corresponding indexed strategy on the first day of each term. The rider fee will not change during the surrender charge period, and will never be more than the maximum rider fee of 3%.
- **Enhanced Rates** – The initial enhanced rates are guaranteed for one indexed strategy term. During each term that the rider fee is greater than 0%, the enhanced rates for each indexed strategy will always be more than the declared cap or participation rate. If the rider fee is 0%, the enhanced rates will be equal to the declared rates.
- **Rider Credit** – If at the end of the surrender charge period the sum of all rider charges deducted is greater than the sum of all interest credited to the contract value, we will increase the contract value by this difference.

Surrender Value – The Minimum Guaranteed Surrender Value (MGSV) of the contract equals 87.50% of all premiums, minus any withdrawals, (excluding any withdrawal charges, bonus recapture and MVA) 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.

BENEFITS

HOW DO I GET INCOME (PAYOUTS) FROM MY ANNUITY?

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.

Rider – If any no-cost rider is added to the annuity contract by the Company, the rider(s) may provide additional withdrawal or surrender options.

- **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.

On the maturity date, the surrender value is applied to the settlement option that is selected to provide annuity payments during the payment phase. The settlement option may not be changed after annuity payments begins. Each settlement option is either for a specified number of years or based on the life of at least one annuitant.

WHAT HAPPENS AFTER I DIE?

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 is calculated on the date a valid claim is received and will be equal to the contract value. The death benefit will never be less than the minimum guaranteed surrender value. 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.

FEES, EXPENSES & OTHER CHARGES

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.

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

TAXES

HOW WILL PAYOUTS AND WITHDRAWALS FROM MY ANNUITY BE TAXED?

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 you purchase the contract through a tax qualified plan, such as an IRA or Roth IRA, and you 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. American Equity does not offer legal, investment, or tax advice. Please consult a qualified professional.

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.

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Total Initial Premium Allocation:

Percentages must be whole numbers and equal 100%.

Please specify how the initial premium should be allocated and check the optional Performance Rate Rider box if you would like it applied at issue to the corresponding indexed strategy. REMINDER: A rider charge will be assessed if the optional Performance Rate Rider is selected.

Allocation Percentage	Strategy Options	Performance Rate Rider	Allocation Percentage	Strategy Options	Performance Rate Rider
1. _____ %	Fixed Interest Strategy	N/A	13. _____ %	NYSE [®] Premier Index 2-Year Point to Point w/PR	<input type="checkbox"/>
2. _____ %	BlackRock [®] Adaptive US Equity 7% Index, Annual Point to Point with PR	<input type="checkbox"/>	14. _____ %	S&P 500 [®] Advantage 15% VT TCA Index (USD) ER Annual Point to Point with Cap	N/A
3. _____ %	BlackRock [®] Adaptive US Equity 7% Index, 2-Year Point to Point with PR	<input type="checkbox"/>	15. _____ %	S&P 500 [®] Advantage 15% VT TCA Index (USD) ER Annual Point to Point with PR	<input type="checkbox"/>
4. _____ %	BNPP Patriot Technology Index Annual Point to Point with PR	<input type="checkbox"/>	16. _____ %	S&P 500 [®] Advantage 15% VT TCA Index (USD) ER Annual Point to Point with Performance Trigger	N/A
5. _____ %	BNPP Patriot Technology Index 2-Year Point to Point with PR	<input type="checkbox"/>	17. _____ %	S&P 500 [®] Advantage 15% VT TCA Index (USD) ER 2-Year Point to Point with Cap	N/A
6. _____ %	Nasdaq Premier [™] Index Annual Point to Point w/Cap	N/A	18. _____ %	S&P 500 [®] Advantage 15% VT TCA Index (USD) ER 2-Year Point to Point with PR	<input type="checkbox"/>
7. _____ %	Nasdaq Premier [™] Index Annual Point to Point w/PR	<input type="checkbox"/>	19. _____ %	S&P 500 [®] Dividend Aristocrats [®] Daily Risk Control 5% ER Index, Annual Point to Point with PR	<input type="checkbox"/>
8. _____ %	Nasdaq Premier [™] Index 2-Year Point to Point w/Cap	N/A	20. _____ %	S&P 500 [®] Dividend Aristocrats [®] Daily Risk Control 5% ER Index, 2-Year Point to Point with PR	<input type="checkbox"/>
9. _____ %	Nasdaq Premier [™] Index 2-Year Point to Point w/PR	<input type="checkbox"/>	21. _____ %	S&P 500 [®] Index, Annual Point to Point with Cap	<input type="checkbox"/>
10. _____ %	NYSE [®] Premier Index Annual Point to Point w/Cap	N/A	22. _____ %	S&P 500 [®] Index, Annual Point to Point with PR	<input type="checkbox"/>
11. _____ %	NYSE [®] Premier Index Annual Point to Point w/PR	<input type="checkbox"/>	23. _____ %	S&P 500 [®] Index, Annual Point to Point w/ Performance Trigger	N/A
12. _____ %	NYSE [®] Premier Index 2-Year Point to Point w/Cap	N/A	24. _____ %	S&P 500 [®] Index, Monthly Point to Point with Cap	<input type="checkbox"/>
100% TOTAL					

ADDITIONAL INFORMATION

WHAT ELSE DO I NEED TO KNOW?

- New Jersey 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.

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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

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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, ICC24 E-BPT, ICC16 R-MVA, ICC20 R-EBR and ICC20 R-ERR.

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

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The Index does not guarantee future income or protect against loss of principal. There can be no assurance that an investment strategy or financial product based on or in any way tracking the Index will be successful. Indexes are unmanaged and one cannot invest directly in an index.

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