



ESTATESHIELD™ 10

Annuity Disclosure

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This document reviews important points to think about before you buy this American Equity annuity. This annuity is a **Modified Single 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 40-75.

HOW WILL THE VALUE OF MY ANNUITY GROW?

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). The initial premium is allocated between a Fixed Interest Strategy and/or Indexed Strategies as directed. Interest credits become a part of the contract value once credited, and can never be lost due to index volatility.

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 the Annual Point to Point strategy that has a Cap and 0.50% for the Monthly Point to Point strategy.
- **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%.

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Surrender Value – The Minimum Guaranteed Surrender Value (MGSV) of the contract equals 87.50% of all premiums, minus any withdrawals, (excluding any withdrawal charges), 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 contract value, minus any applicable surrender charges, 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.

ALLOCATIONS

Choosing Strategy Allocations – Contract owners must choose how to allocate the initial premium. Additional premium payments can be made **during the first contract year** 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%.

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® Dividend Aristocrats® Daily Risk Control 5% ER Index, Annual Point to Point with PR

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

100% TOTAL

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 total premiums paid are allowed each contract year beginning in year two. Free withdrawals are not subject to withdrawal charges.

Withdrawal charges will apply to withdrawals taken in excess of the free withdrawal amount. Any withdrawal from the contract will result in a reduction of the contract values.

Riders – 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 with the contract 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.

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 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.

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%	9.20	9	8	7	6	5	4	3	2	1	0

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 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.

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.

BENEFIT RIDERS

Lifetime Income Benefit Rider (LIBR) is automatically included with the contract for all ages 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.

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. It also allows for continued access to contract values, and the flexibility to start and stop income payments. In addition, an enhanced death benefit, which may provide a greater benefit than the base contract, is included with the LIBR.

Benefits Account Value – The LIBR’s Benefits Account Value (BAV) is the value used to calculate income payments under this rider. The initial BAV is the initial premium paid plus the BAV Bonus. The BAV Bonus is equal to premium received multiplied by the BAV Bonus percentage shown in the Rider Data section of the LIBR. The BAV Bonus also applies to any additional premiums received.

The BAV will grow for the life of the contract based upon the BAV growth rate calculation. The BAV growth rate is determined each contract anniversary by multiplying the preceding year’s contract value rate of return by a multiplier percentage. **The BAV is a value used only to calculate income payments and/or the enhanced death benefit amount. It is not a part of the contract value and is not available for partial withdrawal or in a lump sum.**

Income Payments – Income payments are available after a waiting period of 10 years without a withdrawal charge or having to annuitize the contract. **Income payments must begin on the day after a contract anniversary date.** The amount of income available will depend on multiple factors, such as the amount of time the BAV 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. **On each income payment anniversary, the annual income payment amount will be increased by an amount equal to the current annual income payment multiplied by the BAV growth rate.**

Wellbeing Benefit – The Wellbeing Benefit increases the amount of the income payment by an enhanced income payment factor (200% for single payout, 150% for joint payout) 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 of 10 years has elapsed;
- 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 at least two of the six ADLs without substantial assistance due to a permanent loss of functional capacity. Proof of eligibility must be provided annually.

Treatment of Withdrawals – Income payments are considered withdrawals from the annuity contract, and reduce both the BAV and contract value on a pro-rata basis.

- Any withdrawals, free or otherwise, taken on the contract before income payments begin will reduce the BAV 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 BAV 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 withdrawal 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 BAV will also be reduced to zero, and the contract and rider will be considered to be surrendered. Any remaining income payments would also terminate and the beneficiary may not elect to receive the enhanced death benefit.

Enhanced Death Benefit – Upon the contract owner’s death, the beneficiary may elect to receive the enhanced death benefit in place of the death benefit provided under the base contract. The beneficiary may choose to receive the enhanced death benefit as either a single lump sum payment or as a series of equal payments over a period of five years.

- If the lump sum payment is elected, the enhanced death benefit equals:
 - the BAV on the date of death; multiplied by
 - the enhanced death benefit lump sum payout percentage of 75%.
- If a series of equal payments over five years is elected, the enhanced death benefit equals:
 - the BAV on the date of death; multiplied by
 - the enhanced death benefit payout percentage of 100%.

Under this option, payments must begin within one year of the date of death, or the entire benefit will be payable in a lump sum as described above.

- The enhanced death benefit is limited to the greater of: 125% of the surrender value provided under the base contract; and
- Premiums received (minus any withdrawals including withdrawal charges) accumulated at 10% annual effective rate; not to exceed 250% of all premiums received (minus any withdrawals including withdrawal charges).

Additional payment option details can be found in the contract.

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.**

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 ICC21 BASE-IDX-MSP, ICC20 MSP-10, 21 MSP-10, ICC20 E-MPTP-C, ICC20 E-PTP-C, ICC20 E-PTP-PR, ICC16 R-MVA, ICC21 R-LIBR-W-BAV, ICC20 R-EBR, 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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