



GUARANTEE SHIELD 3

Annuity Disclosure

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

The GuaranteeShield 3 is a Single Premium Deferred 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 18-85.

The contract value at any time is the single premium received and interest credited to the contract value, less any withdrawals (including withdrawal charges and market value adjustment).

The guaranteed initial interest rate shown on the contract specification page is set at issue and guaranteed for the duration of the three year guarantee period. Interest is compounded daily as an effective annual rate. Interest rates will vary based upon the amount of premium paid.

End of Guarantee Period – Within 30 calendar days after the end of the guarantee period, one of the following options can be chosen:

- Renew the contract for another three year guarantee period;
- Take a free withdrawal and apply the remaining contract value to a new three year guarantee period;
- Annuitize the contract and begin receiving annuity payments;
- Surrender the contract without surrender charges or market value adjustment; or
- Continue the contract without surrender charges.

If no option is chosen, the contract will automatically continue without surrender charges. Interest rates may vary each contract year, but will never be less than the Minimum Guaranteed Interest Rate of 1%.

The three year guarantee period is limited to two subsequent renewal guarantee periods. If the contract is continued for another guarantee period, the market value adjustment, applicable surrender charges, and surrender period apply to the new guarantee period.

Surrender Value – The Minimum Guaranteed Surrender Value (MGSV) of the contract equals 90% of the single premium, minus any withdrawal proceeds, 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, or (2) The MGSV. The 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.

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 value.

Enhanced Benefit Rider – This no-fee rider is added to the annuity contract by the Company and may provide additional withdrawal or surrender options.

- **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 consecutive days. Confinement must begin after the first contract year 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.

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GUARANTEESHIELD 3 Annuity Disclosure

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, 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.

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 MVA 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 – A contract owner may be subject to a 10% federal income 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 laws, contract values accumulate, grow tax-deferred, and an annuity is not required for tax deferral in a qualified plan. Any distribution may cause a taxable event. If a state imposes a premium tax, it will be deducted from the money received. American Equity does not offer legal, investment, or tax advice. Please consult a qualified professional.

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, the surrender value, and amounts applied to begin a settlement option. 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, surrender values decrease. As the MVA Index decreases, surrender values increase. The MVA cannot decrease the surrender value below 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

Contract Year	1	2	3
SC%	9	8	7

ADDITIONAL INFORMATION

- Florida 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.

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 at the end of the three-year guarantee period I may elect an option listed in the End of Guarantee Period section of this disclosure

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 Rider issued under form series FL20 BASE-SPDA, FL20 SPDA-3, and 20 R-EBR. *MVA Index = The BofA Merrill Lynch 3-5 Year US Corporate Index
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