AssetShield

AMERICAN EQUITY™
INVESTMENT LIFE INSURANCE COMPANY®
Fixed Index Annuity

#1 IN CUSTOMER SATISFACTION
AMONG ANNUITY PROVIDERS*

AssetShield

Fixed Index Annuity

Every retirement is different, with different financial goals and needs. Still, many of today's retirees' objectives are the same — asset protection, growth opportunities and flexibility.

Fixed index annuities offer benefits that help millions reach their retirement goals through guaranteed principal protection, tax-deferred growth and opportunities for asset accumulation.

Understanding Fixed Index Annuities

What is a Fixed Index Annuity?

A fixed index annuity is a contract backed by the financial strength and claims paying ability of the issuing company. This guarantees contract owners a retirement vehicle designed to protect assets while allowing for growth opportunities. It does this through a combination of powerful benefits:

- **Principal Protection**
- **Guaranteed Income**
- **Tax-Deferred Growth Potential**
- **A Level of Liquidity**
- **May Avoid Probate**

How a Fixed Index Annuity Works

The retirement product is purchased with an insurance provider that, in turn, guarantees principal protection, tax-deferred growth on assets and a reliable income stream. Throughout the course of the contract, the fixed index annuity can earn additional interest credits based, in part, on index increases.

As an insurance product, the fixed index annuity is not directly tied to any index. So, there are none of the exposure risks associated with direct stock or share ownership. The annuity cannot lose money due to index volatility and the interest credited will never be less than zero.

Why American Equity?

For over 25 years, American Equity has been committed to quality annuity products backed by superior service. Today, we remain focused on the business principles that have served our contract owners from the beginning. Through our financial strength and ongoing stability, we help fund more than half-a-million contract owners' retirements across the country.

$60.42 Billion in Assets[1]
24,000 Active Agents
500,000 Active Contract Owners
American-owned and operated

A- (Excellent) rating from A.M. Best[2]
A- rating from Standard & Poor's[3]
A- rating from Fitch[4]

Key Terms

Listed here are key terms and definitions that may be useful when learning about our products.

Annuitization — Conversion of the Cash Surrender Value of the annuity into regular guaranteed income payments.

Cash Surrender Value — The amount paid to the contract owner by American Equity when the contract is surrendered.

Contract Value — The total of the values in the annuity contract.

Death Benefit — The greater of the Contract Value or the Minimum Guaranteed Surrender Value. Available Death Benefit payment options are listed in the annuity contract.

Free Withdrawal — Opportunity each year, after the first contract year, to take withdrawals up to 10% of the Contract Value, without expense.

Interest Crediting Strategies — Contract owners choose from several index or fixed value crediting strategies, each offering different opportunities for growth.

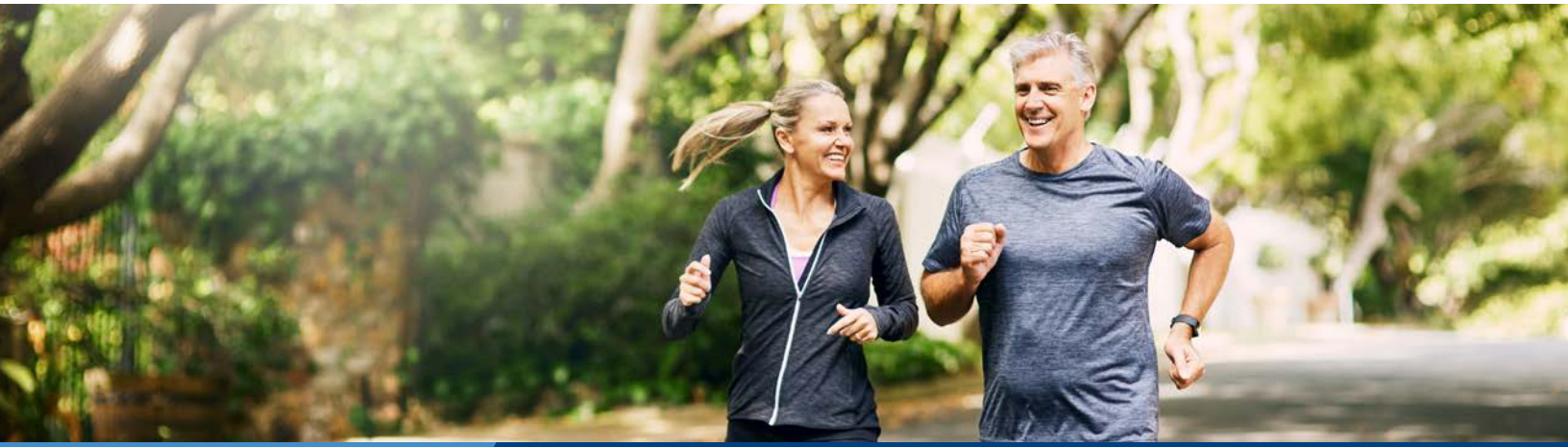
Minimum Guaranteed Surrender Value (MGSV) — At no time will the Cash Surrender Value of the contract be less than 87.5% of premium received, less any withdrawals, accumulated at the minimum guaranteed interest rate.

Partial Withdrawal — Available at any time, for partial distribution over the Free Withdrawal amount. Surrender Charges and minimum values will apply.

Rate Integrity Rider — This rider allows surrender charges to be waived upon termination of the annuity contract if certain criteria are met as described in the annuity contract.

Surrender — Termination of the contract in exchange for Cash Surrender Value.

Surrender Charge — Fee charged, when applicable, for full or partial distribution over the Free Withdrawal amount.



Annuity Benefits Working for Your Retirement

A fixed index annuity offers a powerful combination of benefits that help protect against many of today's common retirement concerns.

	5 Common Retirement Concerns				
	Outliving Income	Market Volatility	Tax Exposure	Liquidity	Legacy Planning
Fixed Index Annuity Benefits	Offers guaranteed income that can be turned into lifelong income payments.	Protect principal from downturns, never lose money due to index volatility.	Money grows tax-deferred, allowing for faster growth over-time, until money is withdrawn.	Up to 10% free withdrawals annually, plus partial withdrawal options and lifetime income flexibility.	Protect money and loved ones from the time-consuming and expensive probate process.

Principal Protection: Premium payments are secure, and each year any interest credited to the contract is locked in and cannot be lost due to index volatility.

Guaranteed Income: Flexible payout options available, including lifelong income payments.

Tax-Deferred Growth Potential: Earn interest on money without paying taxes on it until any distribution occurs. It enables faster growth by allowing credited interest to compound over time.*

A Level of Liquidity: Each contract defines various opportunities to withdraw funds, such as Free Withdrawals, Partial Withdrawals, and lifetime income options. (Subject to applicable Surrender Charges.)

May Avoid Probate: If applicable, beneficiaries receive any remaining value in the contract while avoiding the expense and time spent in probate.

*Assumes contract is individually owned.

AssetShield

AssetShield is a fixed index annuity designed to help protect hard-earned dollars from index fluctuations while offering interest growth opportunities based on increases in an index.

Premium Allocations

The initial premium payment can be allocated, in any combination, to either the fixed interest or any of the index strategies. Payments received after the initial premium automatically go into the fixed interest strategy. Contract Values may be reallocated on the contract anniversary between strategies subject to these minimums:

- The minimum allocation for each value is $1,000.
- The minimum transfer to select a new value is 10% of the Contract Value.

For the 2-year point to point, Contract Values can be reallocated at the end of a two-year term.

Surrender Values and Charges

The annuity's Surrender Value will never be less than 87.5% of the premium received, less any withdrawals, accumulated at the minimum guaranteed interest rate. If a Partial Withdrawal above the Free Withdrawal or a Surrender is taken during the Surrender Charge period, a deduction will be taken out according to the Surrender Charge schedule.

AssetShield

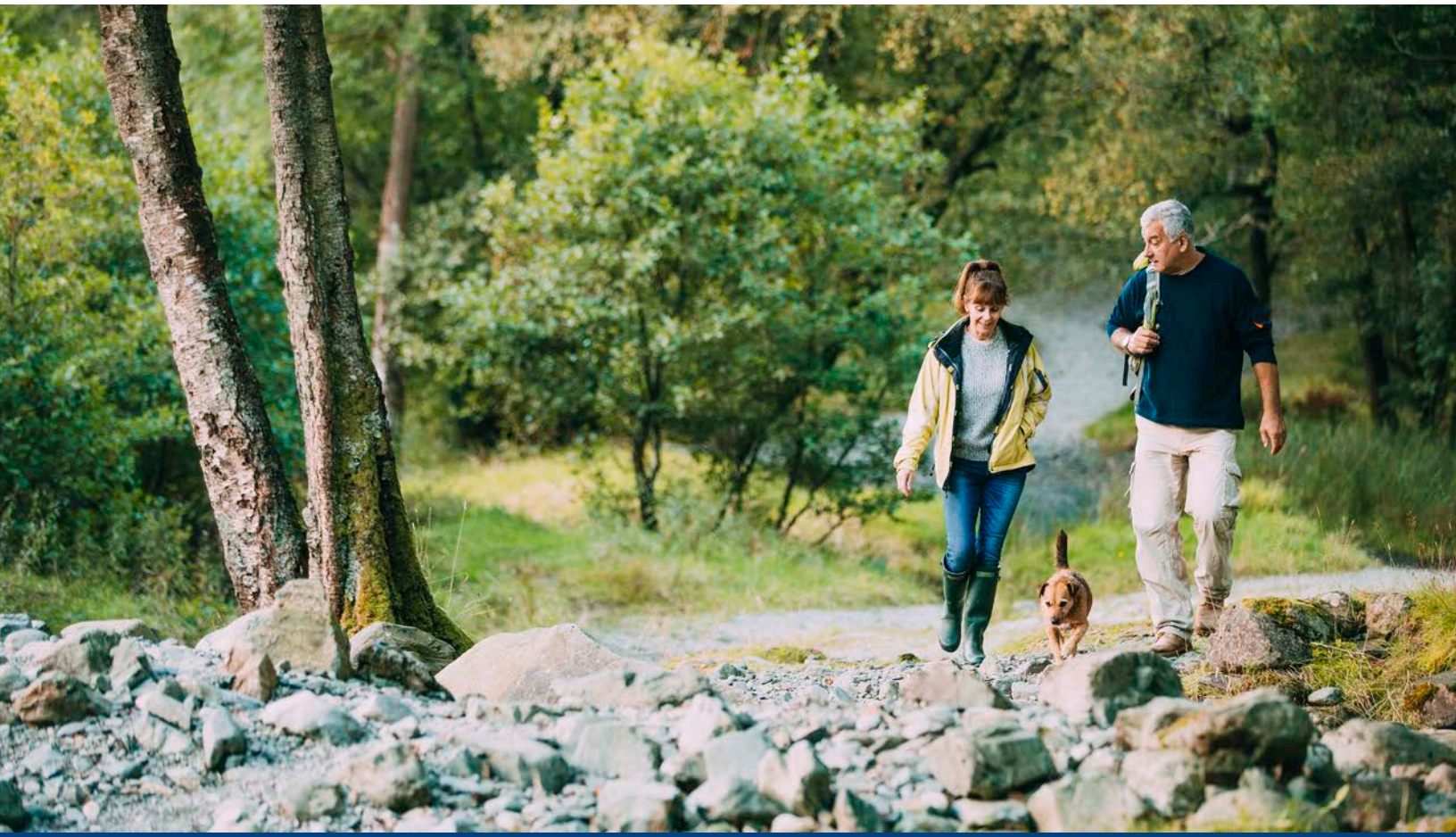
Key accumulation and withdrawal factors with AssetShield Performance Rate Rider and Market Value Adjustments.

Performance Rate Rider (PRR)

More options for magnified growth potential. In exchange for a fee, this rider provides the opportunity to increase the cap, participation rate or replacement rate on elected index-linked crediting strategies. The rider fee is locked-in for the surrender charge schedule and deducted on the last day of each term.

Market Value Adjustment (MVA)

This product contains a Market Value Adjustment (MVA) Rider. 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.



AssetShield

American Equity utilizes indices managed by other financial institutions and industry benchmark index options like the S&P 500®, to provide a selection of crediting choices linked to a broad range of domestic, global and tech- and biotech-focused indices.

AssetShield Index Options

BofA Destinations Index™ (Multi-Asset)
Designed in collaboration with Bank of America, this exclusive-to-American Equity volatility control index aims to deliver stability and growth in changing market conditions.

Bloomberg Ticker: BOFADST5

Credit Suisse Tech Edge Index (Multi-Asset)
The excess return index combines 4 U.S. tech- and biotech-focused ETFs and two fixed income components. It utilizes a cutting-edge target volatility control mechanism, powered by Salt Financial, to identify changing market conditions by using a combination of intraday and end-of-day data.

Bloomberg Ticker: CSEATEDG

S&P 500® (Equity only)
The Index includes 500 leading companies and captures approximately 80% of coverage available market capitalization. It is considered one of the best gauges of large-cap US equities and rebalances quarterly.

Bloomberg Ticker: SPX

S&P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return Index (Equity only)
Index and a cash (interest-free) component. The underlying Aristocrats index includes equally weighted constituents that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years.

Bloomberg Ticker: SPXD5UE

SG Global Sentiment Index
A global excess return index that uses 6 cross asset capital market indicators to assess market sentiment and determine whether the market is in a growth, intermediate or shrinking phase. Once the market phase is determined, the index allocates assets across a predetermined global and diverse asset base including ETFs and domestic, European and Asian indices.

Bloomberg Ticker: SGIXSENT

The Credit Suisse Tech Edge Index is an excess return index (it reflects the return of the Index components net of the cost of funding a hypothetical investment in them) and has a 0.5% p.a. index calculation fee deducted on a daily basis.

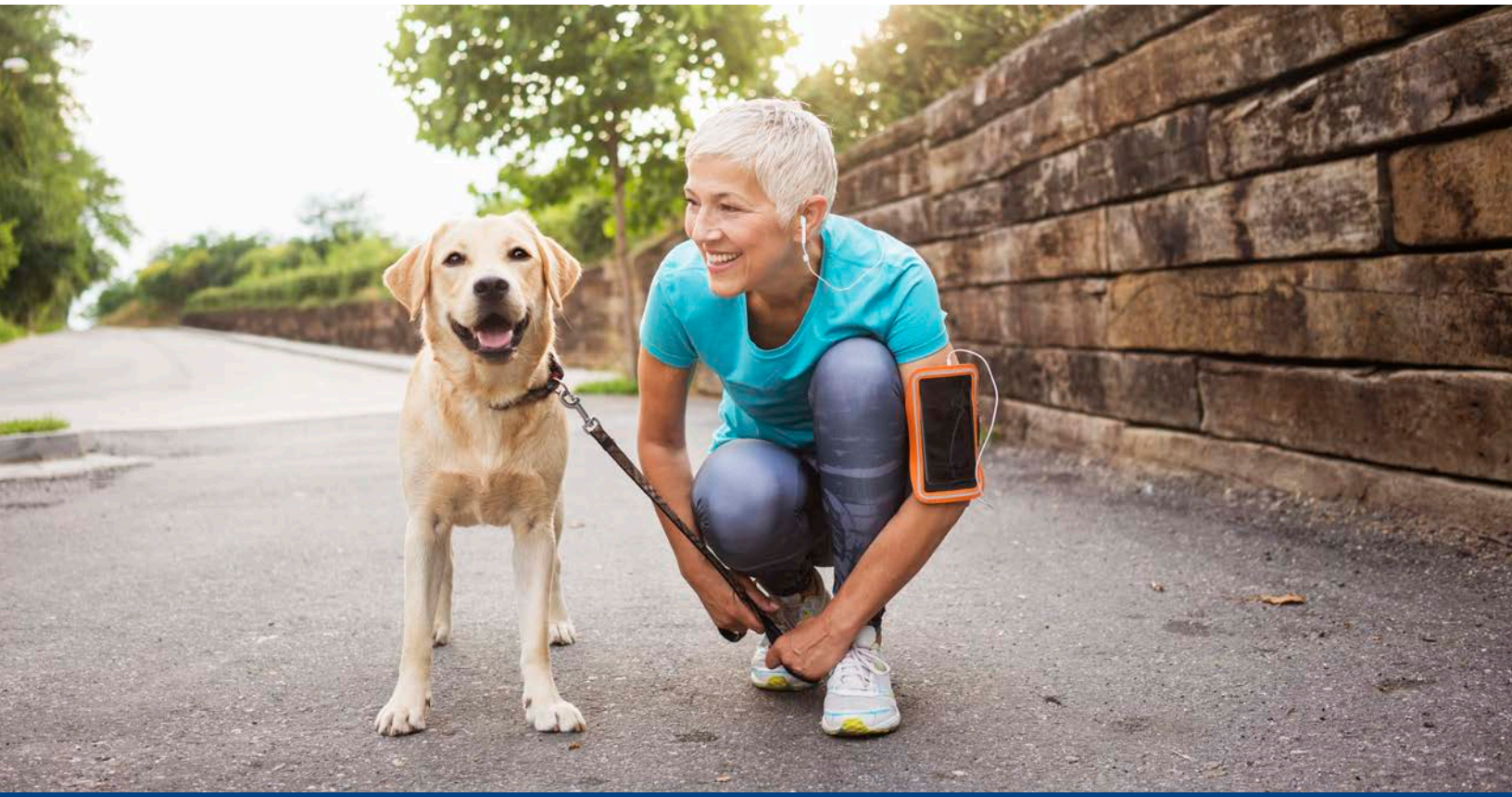
Possible interest credits for money allocated to an index-linked crediting strategy are based upon performance of the specific index; however, fixed index annuities are not an investment, but an insurance product, and do not directly invest in the stock market or the index itself.

AssetShield

There is ongoing access to money, including up to 10% Free Withdrawals annually. Partial Withdrawals during the Surrender Charge period will have a deduction applied according to the Surrender Charge schedule.

Surrender Charge Schedule (Age 18-85 for AS5, AS7, Age 18-80 for AS10)											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
AssetShield 5	9.2%	9%	8%	7%	6%	0%					
AssetShield 7	9.2%	9%	8%	7%	6%	4%	2%	0%			
AssetShield 10	9.2%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The surviving joint owner or beneficiary receives the entire Contract Value, in the event of the contract owner's death.



Money Access Options and Features

With the AssetShield, there is always access to money in the annuity. American Equity provides withdrawal flexibility and a variety of liquidity options.

Free Withdrawals

This is an opportunity each year (after the first contract year) to take Free Withdrawals up to 10% of the Contract Value.

Waiver of Surrender Charge Riders

Rate Integrity Rider

This rider allows for a waiver of Surrender Charges upon termination of the annuity contract. During the waiver election period, American Equity will waive Surrender Charges if we declare a Cap or Participation Rate for any crediting strategy included in the Rate Integrity Rider that is less than or equal to the Surrender Charge waiver rate. The Surrender Charge waiver rate for each crediting strategy is determined at the date of purchase.

Enhanced Benefit Rider

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

Death Benefit

Death Benefit proceeds are paid to the surviving joint owner. If there is no surviving joint owner, the Death Benefit is paid to the named beneficiary(ies) with no Surrender Charges. Generally paid in the lump-sum, other payment options are also available.

* For J.D. Power 2022 award information, visit jdpower.com/awards.

Annuity Contract and riders issued under form series ICC22 BASE-IDX, ICC22 IDX-10-10, ICC22 IDX-10-7, ICC22 IDX-10-5, ICC20 R-ERR, 21 R-ERR, ICC18 E-MPTP-A (Patent Pending), ICC20 E-MPTP-C, ICC20 E-PTP-C, ICC20 E-PTP-PR, ICC18 R-WSC, ICC20 R-EBR, ICC16 R-MVA and state variations thereof. Availability may vary by state.

[1] As of 12/31/21 - Assets $60.42 billion, Liabilities $56.34 billion.

[2] A.M. Best has assigned American Equity an "A-" (Excellent) rating, reflecting their current opinion of American Equity's financial strength and its ability to meet its ongoing contractual obligations relative to the norms of the life/health insurance industry. A.M. Best utilizes 15 rating categories ranging from A++ to F. An "A-" rating from A.M. Best is its fourth highest rating. For the latest rating, access www.ambest.com. Rating effective 8/2/06, affirmed 9/9/22.

[3] Standard & Poor's rating service has recognized American Equity Investment Life Insurance Company with an "A-" rating. An insurer rated "A" has strong financial security characteristics, but is somewhat more likely to be affected by adverse effects of changing circumstances or economic conditions than are insurers with higher ratings. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. Rating effective 8/5/15, affirmed 8/20/21.

[4] Fitch Ratings assigned American Equity Investment Life Insurance Company an Insurer Financial Strength rating of "A-". Fitch Ratings utilizes 19 rating categories ranging from "AAA" to "C." An "A-" rating is the seventh highest rating. An insurer with an "A" rating is considered to have a strong capacity for payment of financial commitments, but may be more vulnerable to adverse business or economic conditions than insurers with higher ratings. Outlooks indicate the direction a rating is likely to move over a one- to two-year period if current financial or other trends continue. For more information, please visit www.fitchratings.com. Rating effecting 4/24/20, affirmed 5/5/21.

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American Equity

Commitment to Values

Service
Our contract owners are why we are here, and we do our best to provide service, second to none, every day.

Integrity
Our values of honesty, fairness and truthfulness have been central to our past success and will continue to be for generations to come.

Excellence
Our dedication to going above and beyond in every facet of our business has established us as a top-tier fixed index annuity provider.

Protection
Our products provide assurance for contract owners so that they can trust their principal is protected and their income is guaranteed for life.

For additional resources and blogs, visit **www.american-equity.com**

AMERICAN EQUITY™

American Equity Investment Life Insurance Company®

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01SB1165-EN 01.23.23

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