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# FLEXSHIELD<sup>TM</sup> 10

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FIXED INDEX ANNUITY



**AMERICAN EQUITY**  
INVESTMENT LIFE INSURANCE COMPANY®

# FlexShield 10

## 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 potential 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 potential on assets and a reliable income stream. Throughout the course of the contract, the fixed index annuity has the opportunity to earn additional interest credits based, in part, on index increases.

As an insurance product, the fixed index annuity is not tied directly to any index.

## 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.

**\$58.99 Billion in Assets<sup>1</sup>**

**28,000 Active Agents**

**600,000 Active Contract Owners**

**American-owned and operated**

**A- (Excellent) rating from A.M. Best<sup>2</sup>**

**A- rating from Standard & Poor's<sup>3</sup>**

**A- rating from Fitch<sup>4</sup>**





# Key Terms

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

<b>Annuitization</b>	Conversion of the Cash Surrender Value of the annuity into regular guaranteed income payments.	<b>Performance Adjustments</b>	On the contract anniversary, this value is based on any gains or losses in the tracked index, subject to the pre-determined cap, participation rate and allocated Performance Floor.
<b>Death Benefit</b>	The Death Benefit equals the greater of the contract value or the Minimum Guaranteed Surrender Value. If the owners death occurs during the ten-year performance strategy term, the amount of the death benefit payable will be increased by the amount of the Performance Value gains.	<b>Performance Floor</b>	A percentage used to calculate the maximum possible Performance Adjustment loss. At contract issue, this amount is always 0% (no value at risk). As the Performance Value increases, increasing Performance Floors become available. The performance floor will never be lower than the Floor Limit or PVAR percentage for the current contract year.
<b>Floor Limit</b>	The maximum performance floor applied during a contract year.	<b>Performance Segments</b>	A method for calculating performance adjustments available under the Performance Strategy. Each segment includes an Interest Crediting Strategy and a Performance Floor.
<b>Free Withdrawal</b>	Opportunity each year, after the first contract year, to take withdrawals up to 10% of the total premiums paid, without expense.	<b>Performance Strategy</b>	A multi-year crediting strategy that is initially equal to the initial premium.
<b>Interest Crediting Strategies</b>	Contract owners choose from several index or fixed interest crediting strategies, each offering different opportunities for growth.	<b>Performance Value</b>	The notional amount reflecting the premium allocated to the Performance Strategy plus any Performance Adjustments (positive or negative) which have not yet been credited to the Strategy Value, less any withdrawals or charges.
<b>Market Value Adjustment (MVA)</b>	MVA may increase or decrease the amount of a withdrawal in excess of any free withdrawal or the surrender value. MVA does not apply to Free Withdrawals, any death benefit, the minimum guaranteed surrender value, or any distributions after the Surrender Charge Period has ended.		
<b>Partial Withdrawal</b>	Available at any time, for partial distribution over the Free Withdrawal amount. Surrender charges and minimum values will apply.		



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## Performance Value Gains

The amount of earned and uncredited interest on any particular date during the Strategy Term. Performance Value Gains are equal to Performance Value minus Strategy Value.

## Performance Value at Risk (PVAR)

A measure of the maximum loss that the Performance Value can sustain. This amount helps determine what Performance Floor options are available in a given contract year.

## Strategy Term

The period of time over which the interest credit is calculated.

## Strategy Value

The Premium allocated to the Performance Strategy, less withdrawals, charges and transfers outside the Performance Strategy. At the end of the 10-year term, the Strategy Value equals the Performance Value.

## 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.

## Withdrawals

Withdrawals are deducted from the fixed interest strategy first. If the amount withdrawn is greater than what is available in the fixed interest strategy, the remaining withdrawal will reduce the Strategy Value and Performance Value of the performance strategy on a dollar-for-dollar basis.





# The Power of a Fixed Index Annuity

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	Secures guaranteed income that can be turned into a lifetime of income payments.	Protect principal from downturn, and 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 guaranteed, and cannot be lost due to index volatility.

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

**Tax-Deferred Growth Potential:** Earn interest without paying income taxes on it until a distribution occurs. It allows money to accumulate faster 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, properly named beneficiaries receive any remaining value in the contract while avoiding the expense and time spent in probate.

\*Assumes contract is individually owned.



# FlexShield 10

The FlexShield 10 is the next generation of accumulation-focused fixed index annuities, designed to protect Premium from index volatility, while maximizing the potential for growth.

## 3 Key Features



### Protect

With the FlexShield 10 fixed index annuity, the premium payment is fully protected throughout the life of the contract, regardless of what happens in the market.



### Build

As the performance value increases, the FlexShield 10 gives access to greater upside potential and downside risk on index-linked performance segments.



### Flex

The FlexShield 10 provides options that have never been available in an American Equity fixed index annuity before - the flexibility to customize your risk and reward profile each year so your contract can be tailored to suit your needs, even if those needs change.





# How FlexShield 10 Works

Flexible options are the centerpiece of the FlexShield 10 and allow contract owners to tailor this fixed index annuity to their personal retirement goals and needs.

## Premium Allocation

The initial premium payment can be allocated to the Performance Strategy Allocations, in any combination, to either the fixed interest segment within the performance strategy, or any of the index strategies. The 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

## Performance Floor

Contract owners can select the maximum percentage of their Performance Value Gains they're willing to risk in order to receive higher cap and participation rate.

## Automatic Floor Adjustments

As the Performance Value begins to accumulate interest, the contract will automatically adjust to the new Floor Limits on each contract anniversary, up to the selected maximum. The Performance Floor can be adjusted manually on each contract anniversary, as well.

### Index-Linked Performance Segments: Floor Limits

	Strategy Type	0% Floor	-2.5% Floor	-5% Floor	-10% Floor	-15% Floor
<b>Bank of America Destinations™, Annual Point to Point with Participation Rate</b>	PR	130%	155%	185%	205%	235%
<b>UBS Tech Edge, Annual Point to Point with Participation Rate</b>	PR	135%	160%	190%	210%	240%
<b>Société General Global Sentiment™ Annual Point to Point with Participation Rate</b>	PR	130%	155%	185%	205%	235%
<b>S&amp;P 500® Dividend Aristocrats® Daily Risk Control 5% ER Index Annual Point to Point w/ Cap</b>	Cap	16%	19%	25%	35%	40%
<b>S&amp;P 500® Annual Point to Point with Cap</b>	Cap	7.50%	8.50%	10%	13%	17%



# Putting the “Flex” in FlexShield 10

Flexible options are the centerpiece of the FlexShield 10 and allow contract owners to tailor this fixed index annuity to their personal retirement goals and needs.

On each contract anniversary, contract owners can choose to leave their Premium Allocations and Performance Floor elections in place, or they can make changes, including:

- Adjust the index options and crediting methods
- Refine the Floor Limit to either increase or decrease the amount of Performance Value at Risk (PVAR) for the upcoming year based on availability, as well as your risk tolerance and market outlook

Because Performance Floors can only be unlocked as the Performance Value gains interest credits, it is not possible to lose more than what is credited to the Performance Value.

## How FlexShield 10 Options Change Over Time

This chart shows how the available options on a hypothetical FlexShield 10 contract with a \$100,000 initial premium might change over 5 years. As the Performance Value increases, new Performance Floors are unlocked. When the Performance Value decreases, the options adjust to ensure the contract owner cannot lose more than they’ve gained.

How FlexShield 10 “Flexes”							
Strategy Value	Performance Value	PVAR	0% Floor	-2.5% Floor	-5.0% Floor	-10% Floor	-15% Floor
\$100,000	\$100,000	0%	Available	Not Available	Not Available	Not Available	Not Available
\$100,000	\$103,000	2.91%	Available	Available	Not Available	Not Available	Not Available
\$100,000	\$108,150	7.54%	Available	Available	Available	Not Available	Not Available
\$100,000	\$115,991	13.79%	Available	Available	Available	Available	Not Available
\$100,000	\$104,392	4.21%	Available	Available	Not Available	Not Available	Not Available

Example shown for illustrative purposes only.



# Putting the “Flex” in FlexShield 10

Flexible options are the centerpiece of the FlexShield 10 and allow contract owners to tailor this fixed index annuity to their personal retirement goals and needs.

## FlexShield 10 in Action

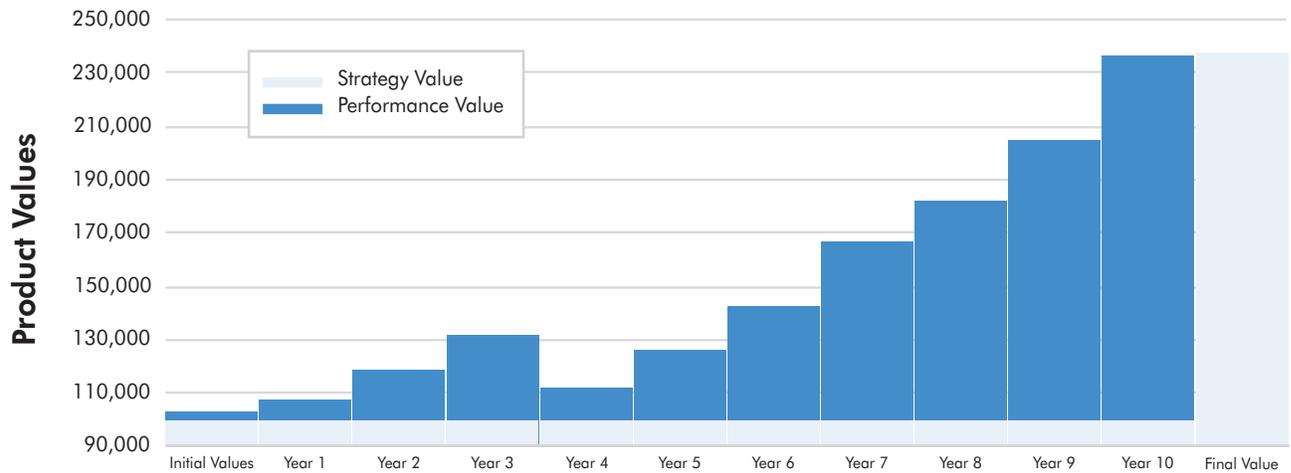
The chart below demonstrates how the pieces of the FlexShield 10 might fit together over a 10-year time horizon\*.

- The light blue shaded areas represent the Strategy Value (based on your initial premium amount).
- The blue areas show the Performance Value.

Over the 10-year time period, the Performance Value can move up or down on an annual basis, based on the index return, the applicable cap or participation rate, and the

selected floor. The Strategy Value remains static until the end of the 10th contract year, at which point any gains in the Performance Value are added to the Strategy Value and that then equals the actual contract value.

After the 10th contract year, the Performance Strategy ends and the Performance Value becomes the Strategy Value. The Strategy Value is then allocated to the fixed interest strategy. To continue enjoying the accumulation potential of the Performance Strategy, submit another FlexShield 10 application.



<b>Performance Value at Risk</b>	0.00%	0.00%	6.98%	15.43%	23.88%	10.45%	20.75%	29.56%	39.79%	45.15%	51.07%	
<b>Index Change</b>	0.00%	14.09%	20.61%	11.10%	-19.96%	33.06%	12.50%	20.98%	9.76%	12.11%	15.85%	
<b>PV Index Adjustment</b>	0.00%	7.50%	10.00%	11.10%	-15.00%	13.00%	12.50%	17.00%	9.76%	12.11%	15.85%	
<b>Total PV Index Gains</b>	0.00%	7.50%	18.25%	31.38%	11.67%	26.19%	41.96%	66.09%	82.30%	104.38%	136.77%	
<b>Indexed Credit</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	136.77%

### Strategy Allocations

<b>0.00% Floor / 7.50% Cap</b>	Allocated	Available	Available	Available	Available	Available	Available	Available	Available	Available
<b>-2.50% Floor / 8.50% Cap</b>	Not Avail.	Available	Available	Available	Allocated	Available	Available	Available	Available	Available
<b>-5.00% Floor / 10.00% Cap</b>	Not Avail.	Allocated	Available	Available	Available	Available	Available	Available	Available	Available
<b>-10.00% Floor / 13.00% Cap</b>	Not Avail.	Not Avail.	Available	Available	Allocated	Available	Available	Available	Available	Available
<b>-15.00% Floor / 17.00% Cap</b>	Not Avail.	Not Avail.	Allocated	Allocated	Not Avail.	Allocated	Allocated	Allocated	Allocated	Allocated

\* - All values are purely hypothetical and are meant to be for demonstration purposes only. Actual performance may vary based on index performance and contract options selected



# FlexShield 10

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.

## FlexShield 10 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

### **UBS Tech Edge Index (Multi-Asset)**

The excess return index combines four 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® Index (Equity only)**

The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. It is considered one of the best gauges of large-cap US equities and rebalances quarterly.

Ticker: SPX

## Death Benefit

The Death Benefit proceeds will be paid to the surviving joint owner, if applicable, with no Surrender Charges. If the contract is not jointly owned, the Death Benefit will be paid to the designated beneficiary. The Death Benefit can be paid as a lump sum or as a series of payments over time.

If the sole surviving owner or sole beneficiary is a spouse, the spouse can elect to continue the contract as the new owner, upon written request. The spousal continuation option can only be elected once per contract.

The UBS 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.

### **S&P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return Index**

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.

Ticker: SPXD5UE

### **Société General Global Sentiment Index™**

A global excess return index that uses six 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 Index



# FlexShield 10

With the FlexShield 10, there is always access to money in the annuity. American Equity provides withdrawal flexibility and a variety of liquidity options.

## Withdrawal and Surrender Charges

These charges may apply if a withdrawal is taken in a given contract year, in excess of the free withdrawal amount or a full surrender during the surrender charge period. The amount of the withdrawal charge will be dependent on the contract year in which the withdrawal is taken and is based on the table below:

Surrender Charge Schedule (Age 18-80)											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
FlexShield 10	9.2%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

## Annual Free Withdrawal Amounts

There is an opportunity each year (after the first year) to take Free Withdrawals up to 10% of the contract value. This can be withdrawn from the contract without incurring any withdrawal charges and/or any applicable MVA amounts:

Free Withdrawal Schedule (Age 18-80)											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
FlexShield 10	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	100%

## Performance Value Enhancement Percentages

If the FlexShield 10 contract is fully surrendered prior to the end of the strategy term, American Equity will add a performance value enhancement to the contract's surrender value. This enhancement will be equal to any performance value gains multiplied by the performance value enhancement percentage shown on the chart below based on the contract year:

Performance Value Enhancement Schedule (Age 18-80)											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
FlexShield 10	90%	91%	92%	93%	94%	95%	96%	97%	98%	99%	100%

## Required Minimum Distributions

Funds held within annuities are subject to Required Minimum Distribution (RMD) regulations. The "account balance" used for RMD calculation is the contract value, plus the performance gains, as of December 31<sup>st</sup> of each year. RMDs are exempt from surrender and withdrawal charges.

# FlexShield 10

Annuity Contract and riders issued under form series ICC21 BASE-IDX-SP, ICC21 IDX-12-10, ICC21 E-SC, ICC20 R-EBR and state variations thereof. Availability may vary by state.

Surrender charges may apply to excess withdrawals that exceed 10% annual free withdrawal available under the contract. You may be subject to a 10% federal penalty if you make withdrawals before age 59½.

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.

<sup>1</sup> As of 12/31/22- Assets \$58.99 billion, Liabilities \$55.30 billion.

<sup>2</sup> 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](http://www.ambest.com). Rating effective 8/2/06, affirmed 9/9/22.

<sup>3</sup> 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 11/8/22.

<sup>4</sup> 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](http://www.fitchratings.com). Rating effecting 5/5/21, affirmed 12/8/22.

Guarantees are based on the financial strength and claims paying ability of American Equity and are not guaranteed by any bank or insured by the FDIC.

Any potential gains in the performance strategy are not credited to the contract value until the end of the strategy term of 10 years, at which time the performance strategy will end.

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# FlexShield 10

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# FlexShield 10

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