

EstateShield 10



Fixed Index Annuity



AMERICAN EQUITY
INVESTMENT LIFE INSURANCE COMPANY®

EstateShield

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 protected benefits for beneficiaries.

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**
- **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 20 years, American Equity has been committed to quality annuity products backed by superior service. Today, as the number three all-time fixed index annuity provider¹, 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.

\$57.64 Billion in Assets²

26,000 Active Agents

500,000 Active Contract Owners

American-owned and operated

A- (Excellent) rating from A.M. Best³

A- rating from Standard & Poor's⁴

A- rating from Fitch⁵





Key Terms

Glossary of terms that may be useful when learning about our products.

Annuitization	Conversion of the Cash Surrender Value of the annuity into regular guaranteed income payments.	Free Withdrawal	Opportunity each year, after the first contract year, to take withdrawals up to 10% of the total premiums paid, without expense.
Benefits Account Value (BAV)	The BAV is the value used to calculate lifetime income payments. The initial BAV is the initial premium paid plus the BAV Bonus.	Interest Crediting Strategies	Contract owners choose from several index or fixed value crediting strategies, each offering different opportunities for growth.
Cash Surrender Value	The amount paid to the contract owner by American Equity when the contract is surrendered.	Joint Life Payout	Joint annuity owners must be married to elect a joint life payout. Payment factor is based on the age of the younger joint payee at election. Payments are made through the life of the last surviving spouse, so long as spousal continuation is elected.
Contract Value	The total of the values in the annuity contract.	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.
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.	Partial Withdrawal	Available at any time, for partial distribution over the Free Withdrawal amount. Surrender Charges and minimum values will apply.
Enhanced Death Benefit	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 a series of payments over a period of five years.		



Key Terms

Glossary of terms that may be useful when learning about our products.

Single Life Payout

For the owner and sole annuitant, payouts are based on age at election.

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.

Wellbeing Benefit






Increases the amount of the income payment by an enhanced income payment factor, for up to five years. (Must meet all eligibility requirements outlined in the product disclosure.)





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	Secures guaranteed income that can be turned into lifetime paychecks.	Protect principal and all credited interest from downturn, 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 paychecks.

Tax-Deferred Growth: 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.*

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 or can elect Enhanced Death Benefit options, while avoiding the expense and time spent in probate.

*Assumes contract is individually owned.



EstateShield 10

This long-term product is designed to help provide increasing income while preserving beneficiary benefits.

Premium Allocations

Purchasing an EstateShield fixed index annuity allows you to start growing your lifetime income and beneficiary benefits from the start.

On day one, the initial premium payment can be allocated in a combination of fixed interest and index-linked crediting strategies.

Throughout year one, you have the option to add more money to your annuity. Any additional premium adds to your Benefits Account Value (BAV) and boosts your lifetime income and benefit reserves. All payments received after the initial premium automatically go into the fixed interest strategy until the first contract anniversary.

Contract Anniversaries

The Contract Value may be reallocated to a combination of crediting strategies at the contract anniversary (or at the end of a two-year crediting strategy). Allocations are subject to these minimums:

- Minimum allocation: \$1,000 per value
- Minimum transfer: 10% of Contract Value

All year-one premiums receive a Benefits Account Value Bonus.

Benefits Account Value Bonus

Any premium you pay year one is established as the benefits account value and receives a bonus. This bonus is available as part of the lifetime income withdrawal reserve, after 10 years, and as part of the enhanced death benefit option for beneficiaries.





EstateShield 10

This long-term product is designed to help provide increasing income while preserving beneficiary benefits.

Lifetime Income Benefit Rider (LIBR)

The LIBR is automatically included with the contract. This provides security through a stream of income payments to the owner. Income payments are guaranteed for life, subject to the withdrawal provisions 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.

Income Payments

To help build retirement assets into an income stream that cannot be outlived, the EstateShield has two built-in benefits designed to deliver continued benefit growth.

Benefits Account Value (BAV) Bonus: Starting year one, a BAV Bonus is applied to every dollar paid in the first 12 months. This is an immediate increase to your BAV, which is used to calculate lifetime income payments and benefits.

BAV Multiplier: Each year after, any interest credited to the contract value is increased by the BAV Multiplier. Lifetime income withdrawals can begin after 10 years, or can be left to continue to grow for as long as you want.

Free Withdrawals

After the first contract year, you have the option to withdraw up to 10% of the total premiums paid at no expense.

Potential for Income Payment Increases

When lifetime income payments begin, payouts can continue to increase with the BAV Multiplier. 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

A Wellbeing Benefit is automatically included with the LIBR at no fee. This allows increases in the income payment by an enhanced income payment factor (200% for single; 150 for joint) for a maximum of five years. This option is available based on eligibility requirements below:

- Enhanced income waiting period of 10 years has elapsed
- Contract value is greater than zero
- Owner or spouse no longer able to perform two of six activities of daily living (ADLs) (listed in the contract details)



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Important withdrawal factors based on the Market Value Adjustment (MVA) Index.

Market Value Adjustment (MVA)

This product contains an 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.





EstateShield 10

This product offers a selection of diversified index options. Interest credited to the EstateShield is based, in part, on increases in index returns. Regardless of the index performance, the contract value will never decrease due to index declines.

EstateShield 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

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.

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.

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 Index

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.



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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 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.

Surrender Charge Schedule (Age 40-75)											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
EstateShield 10	9.2%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%





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Lifetime income payments are available after a 10 year waiting period without a withdrawal charge or having to annuitize the contract.

Lifetime Income Benefit Rider Payouts

Lifetime income payments can begin on the day after the tenth contract anniversary date, or later. The amount of income available will depend on the 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.

The table below lists the lifetime income payout factors, by age, for both single and joint lifetime income payments.

Payout Factors by Age		
Age	Single	Joint
50-59	3.35%	2.85%
60-64	3.85%	3.35%
65-69	4.85%	4.35%
70-74	5.35%	4.85%
75-79	5.85%	5.35%
80-90	6.35%	5.85%

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.



Money Access Options and Features

With the EstateShield 10, 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 total premiums paid.

Enhanced Benefit Rider

This no-fee rider is automatically included with the contract 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 a lump-sum, other payment options are also available.

Enhanced Death Benefit Options

Beneficiaries may elect to receive the enhanced death benefit in place of the death benefit provided under the base contract. Beneficiaries may choose to take a single lump-sum payment or a series of equal payments over a period of five years.

Lump-sum payment: The BAV at the date of death, multiplied by a 75% death benefit payout percentage.

Series of payments over five years: The BAV at the date of death, multiplied by a 100% death benefit payout percentage.



EstateShield 10

Effective: 07/21/21

(Rates Subject to Change)

Features

- Free Withdrawal
 - Up to 10% annually of total premiums paid, starting year two
 - Systematic Withdrawal of interest only from the Fixed Value, available after 30 days¹
- Enhanced Benefit Rider²
- Market Value Adjustment Rider (MVA)³
- No Surrender Charges at death
- Issue Age: 40-75

Interest Rates

	PR	CAP
BofA Destinations Index™ Annual Pt to Pt w/ PR	50%	-
BofA Destinations Index™ 2-Year Pt to Pt w/ PR	70%	-
CS Tech Edge Annual Pt to Pt w/ PR	50%	-
CS Tech Edge 2-Year Pt to Pt w/ PR	70%	-
SG Global Sentiment Annual Pt to Pt w/ PR	50%	-
SG Global Sentiment 2-Year Pt to Pt w/ PR	70%	-
S&P 500® Dividend Aristocrats® ER Annual Pt to Pt w/ Cap	-	2.50%
S&P 500® Dividend Aristocrats® ER 2-Year Pt to Pt w/ Cap	-	5.50%
S&P 500® Annual Pt to Pt w/ Cap	-	1.75%
S&P 500® 2-Year Pt to Pt w/ Cap	-	4.00%
S&P 500® Monthly Pt to Pt w/ Cap	-	1.20% ⁴
Current Fixed Value Rate 1.10% ⁵		

Schedule

Surrender Charges (10 Years)	9, 2, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0%
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PR = Participation Rate ER = Excess Return MGIR = Minimum Guaranteed Interest Rate MGSV = Minimum Guaranteed Surrender Value

Premium

Minimum Premium: \$5,000
 Maximum Premium: 40-69: \$1,500,000
 70-75: \$1,000,000

Minimum Rates

MGIR: Currently 1%⁶
 MGSV: 87.5% premiums paid, less withdrawal proceeds, accumulated at the MGIR

Annuity contract and Riders issued under form series ICC21 BASE-IDX-MSP, ICC20 MSP-10, 21 MSP-10, ICC20 E-PTP-C, ICC20 E-PTP-PR, ICC20 E-MPTP-C, ICC20 R-EBR, ICC16 R-MVA and state variations thereof. Availability may vary by state. Please see form 01F1025 State Approval Chart.

¹ Benefit not guaranteed and subject to change.
² Rider issued under Form Series ICC20 R-EBR and state variations thereof. Availability may vary by state. See Form 01F1001 Waiver of Surrender Charge Riders for additional details.

³ MVA applies to partial withdrawals that exceed the Free Withdrawal amount allowed and surrenders occurring during the surrender charge period.

⁴ Monthly Cap.

⁵ Fixed Value Minimum Guaranteed Interest Rate is 0.50%.

⁶ MGIR is set at issue, guaranteed for life of contract. Applies to MGSV only.

American Equity Investment Life Insurance Company®

The one who works for you!®



Lifetime Income Benefit Rider (LIBR) Profile

Effective: 07/21/21

(Rates Subject to Change)

LIBR with Wellbeing Benefit and Enhanced Death Benefit

- BAV Bonus percentage is 25%
- BAV multiplier is 150%
- BAV will grow for the life of the contract
- Income Payments may begin 10 years after Contract Issue
- 10 Year Enhanced Income Waiting Period
- 200% – Enhanced Income Payment Factor for Single Life
- 150% – Enhanced Income Payment Factor for Joint Life
- Up to 5 Year Enhanced LIB Period
- Enhanced Death Benefit option based on BAV

Client chooses payment option upon election of rider payments - Not at issue

Please refer to the Lifetime Income Benefit Rider Frequently Asked Questions, form #01BLIBR-FAQ and EstateShield 10 Sales Brochure, form #01SB1167-10.

BAV = Benefits Account Value

Rider issued under form series ICC21 R-LIBR-W-BAV and state variations thereof. Availability may vary by state. Please see Indexed Annuity Approval Chart, form 01F1025, for details.

Provisions of the Lifetime Income Benefit Rider, such as BAV multiplier, may change prior to issue. BAV only used to calculate income payments and/or the enhanced death benefit amount.

Not part of the contract value or available for partial withdrawal or in a lump sum.

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Lifetime Income Benefit Rider (LIBR) Profile

Effective: 07/21/21

(Rates Subject to Change)

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American Equity Investment Life Insurance Company®
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Annuity Contract and riders issued under form series ICC21 BASE-IDX-MSP, ICC20 MSP-10, 21 MSP-10, ICC20 E-PTP-C, ICC20 E-PTP-PR, ICC20 E-MPTP-C, ICC21 R-LIBR-W-BAV, ICC20 R-EBR, ICC16 R-MVA and state variations thereof. Availability may vary by state.

¹ Source: https://www.looktowink.com/2019/05/overall_indexedannuitysales2018/. If you cannot access this article online, you may call 888-647-1371 to request a copy.

² As of 12/31/20- Assets \$57.64 billion, Liabilities \$53.91 billion.

³ 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 8/2/2006, affirmed 6/26/2020.

⁴ 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 03/26/20.

⁵ Fitch Ratings assigned American Equity Investment Life Insurance Company an Insurer Financial Strength rating of "A-" (Outlook Negative). 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 effective 04/14/2021.

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