

American Equity Investment Life Holding Company

Investor Financial Overview *March 31, 2018*



Safe Harbor Statement

We make forward-looking statements that are based on our current expectations and projections about current events. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Reform Act of 1995, and we are including this statement for purposes of invoking these safe harbor provisions. You can identify these statements from our use of the words “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” “target” and similar expressions. These forward-looking statements may include, among other things:

- *statements relating to projected growth; anticipated changes in earnings, earnings per share, other financial performance measures; and management’s long-term performance goals;*
- *statements relating to the anticipated effects on our results of operations or our financial condition from expected developments or events;*
- *statements relating to our business and growth strategies, including any potential acquisitions and*
- *any other statements which are not historical facts.*

These forward-looking statements involve known and unknown risks and uncertainties that could cause our actual results, performance or achievements or industry results to differ materially from our expectations of future results, performance or achievements expressed or implied by the forward-looking statements.

Company Overview

- Founded in 1995
- Headquarters: West Des Moines, IA
- 542 Employees^(a)
- Market cap of \$2.7 billion^(a), public since 2003
- Principal product: fixed index annuity
- Sell primarily through independent agents
- Policyholder funds under management: \$49 billion
- AEL has been a top 3 fixed index annuity producer by annual sales for 16 out of the last 18 years

(a) As of April 30, 2018

Investment Thesis

Simple Business; Easy to Understand

- Vast majority of business is fixed indexed annuities that offer upside participation with downside protection
- Majority of income derived from investment spread (the difference between what our investments yield and what we credit to policyholders)

Strong Operating Performance

- Track record of consistent growth with 17% and 14% compounded annual growth rate in operating income and assets under management, respectively, over the past 10 years
- Strong operating performance with 12.1% average operating return on equity over the past 5 years

Investment Thesis

Strong Distribution Relationships

- Has been a top 3 fixed index annuity producer by annual sales for 16 out of the last 18 years
- Strong relationships with approximately 32 national marketing organizations (NMOs) and more than 23,000 independent agents
- Recruiting and marketing focus on agents selling over \$1 million of premiums in a calendar year

Conservative Investment Portfolio

- Highly rated and liquid investment portfolio diversified across multiple industries
- Predominantly fixed maturity portfolio (91% of cash and investments) with high credit quality (97% investment grade)
- Low impairment experience and strong investment culture

Investment Thesis

Disciplined Risk Management

- Tight controls on product designs
- Extensive use of options to manage exposure to index appreciation with highly effective outcomes
- Diverse group of highly rated options counterparties with strict concentration limits
- Surrender charges protect approximately 94% of annuity portfolio account value

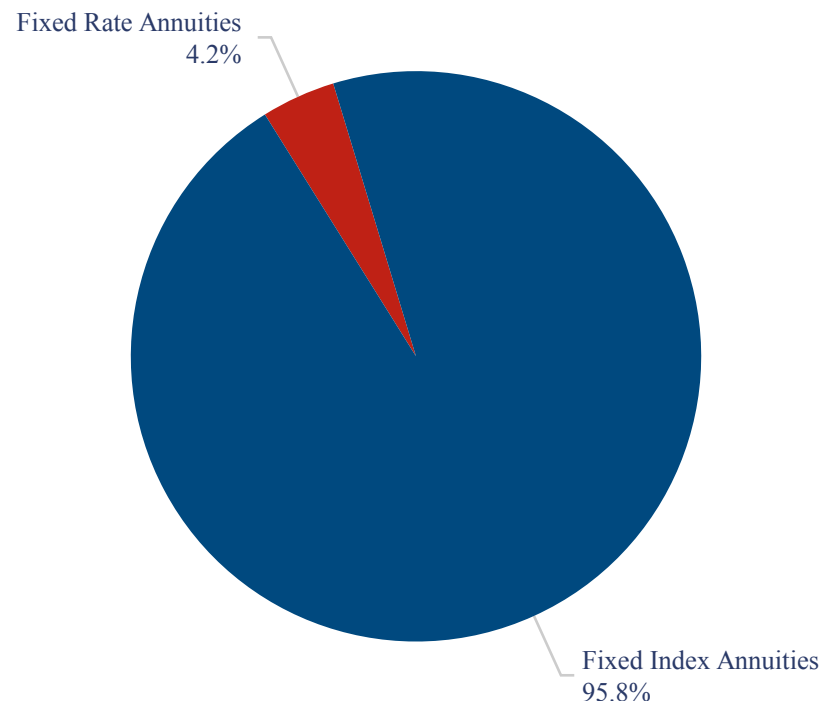
Future Growth Opportunities

- Favorable demographics – growing customer base as aging population looking for lifetime income
- New distribution channels outside of independent agents (Eagle Life targeting banks and broker/dealers)

Single Product Focus

- Fixed Indexed Annuities
 - Deposits build tax-deferred
 - “Interest” based on performance of equity index or traditional fixed rate
 - Index crediting funded by call options
 - Offers more upside potential than simple fixed annuities
 - Index resets annually
 - Don’t have to “make back” market losses
 - Minimum guaranteed return with no losses, unlike variable annuities
 - Policy value and minimum crediting rates backed by fixed income portfolio

**Account Value
March 31, 2018**

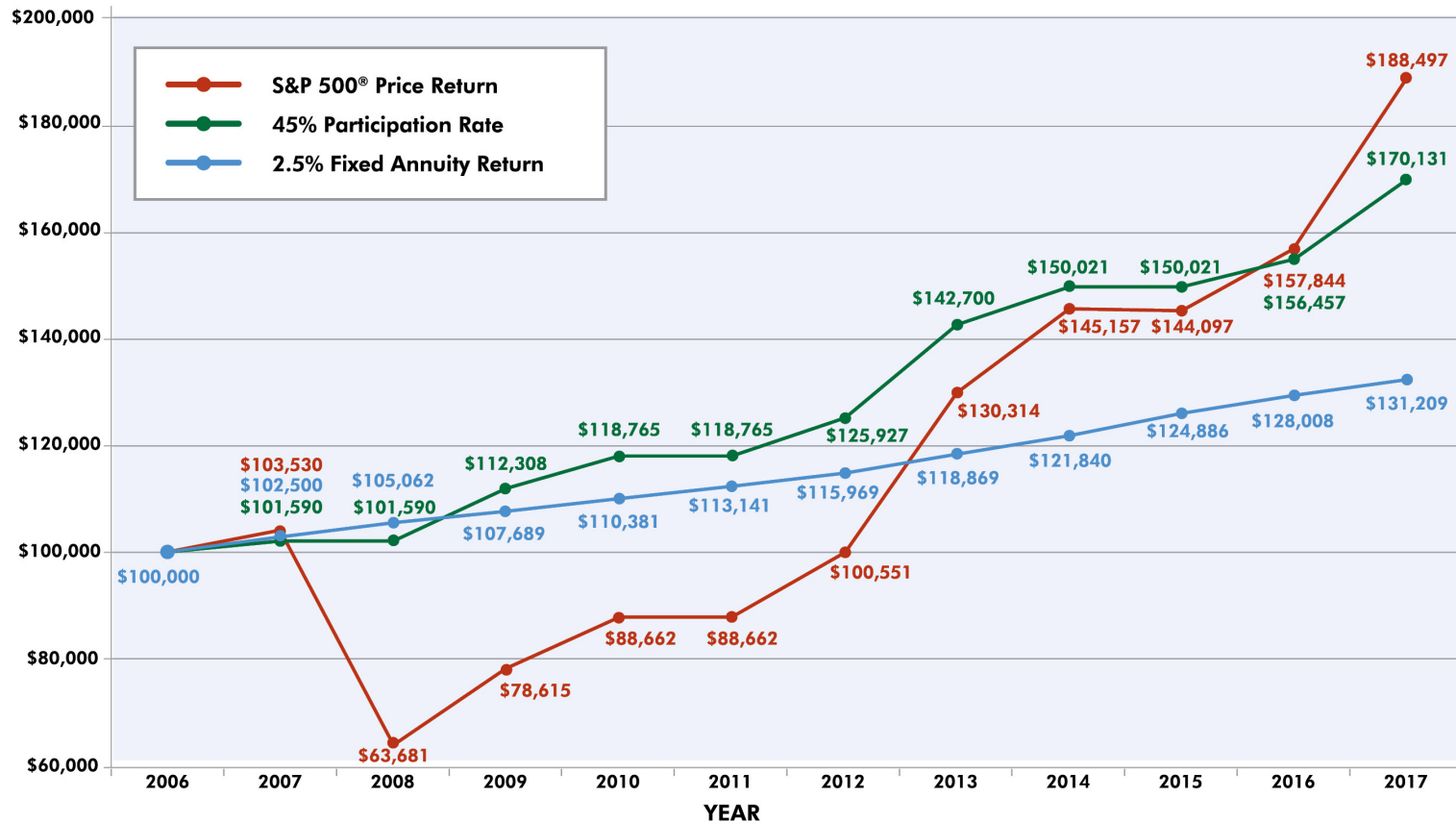


Total: \$49.1 billion

Compelling Benefits vs. Competing Categories

- Product offers principal guarantee and upside potential from equity markets
- AEL pays commission, not policyholder
- No additional fees
- Premium bonus of 3% – 10%
- No market risk
- Guaranteed minimum exit value
- Opportunity for lifetime income

Principal Protected Growth



All returns are hypothetical. This hypothetical demonstration assumes \$100,000 initial premium into both an indexed and fixed annuity with a minimum guaranteed interest rate of 1% and no withdrawals taken. Hypothetical values and returns are calculated using the last business day of each year's closing value.

Past performance is not an indication of future results. Please call your American Equity agent for information on product availability.

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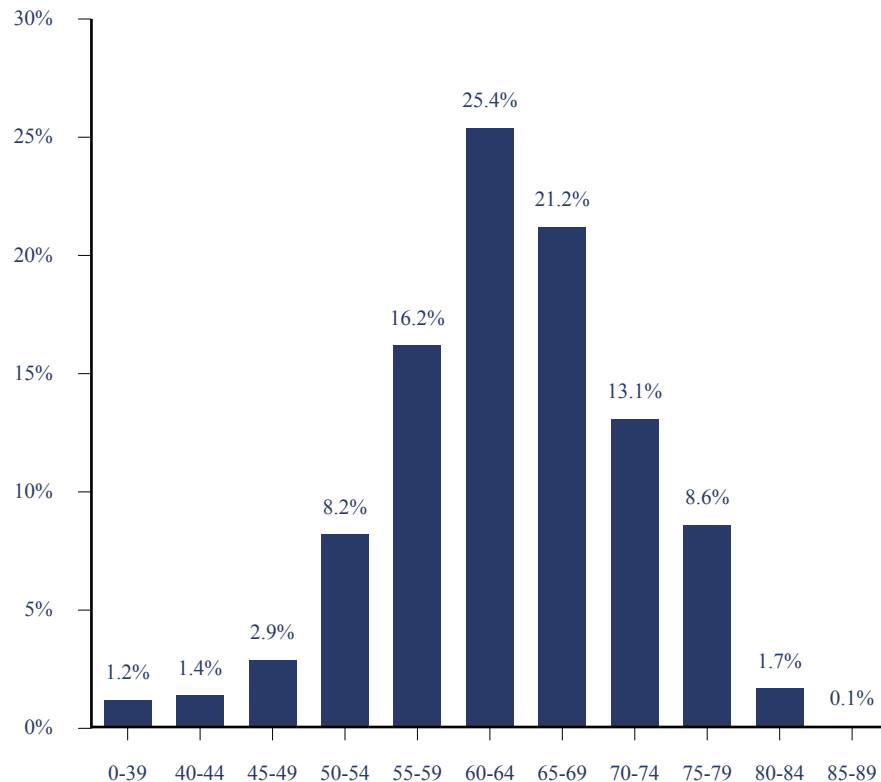
Market Growth

- Aging population needs retirement savings & income
 - Longevity risk favors lifetime guarantee
 - Significant portion of American population cannot bear market risk
- Indexed annuity characteristics attracting attention
 - Low volatility of returns
 - Principal guarantee
 - Upside potential versus straight fixed income
 - Tax deferred accumulation
 - Guaranteed lifetime income

Growing Market Demographic

- Our typical policyholder ^(a)
 - 63 years old
 - Average fund value of \$88,084

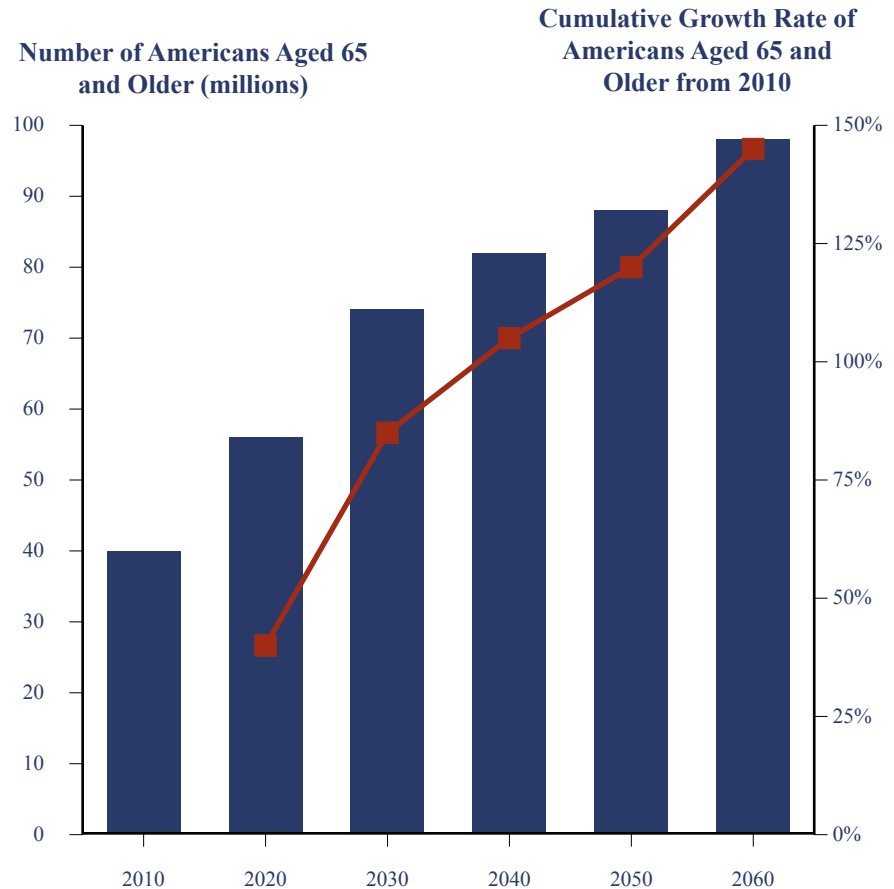
Percentage of Fund Value
by Policyholder's Age



(a) As of March 31, 2018, American Equity Investment Life Insurance Company only data

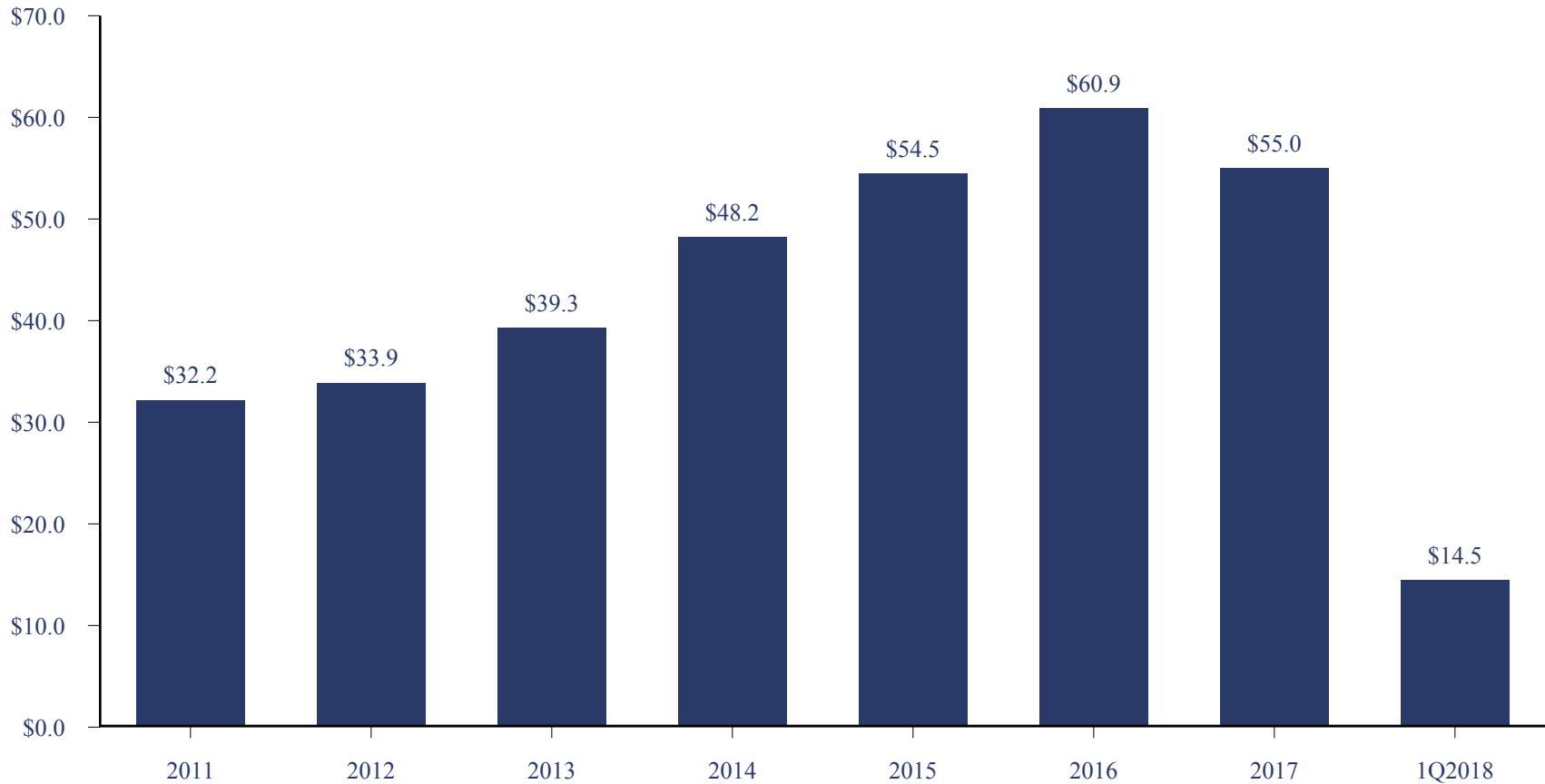
(b) Source: U.S. Census Bureau, 2014 National Projections

- Projected Growth in our Target Market ^(b)



Growing Market

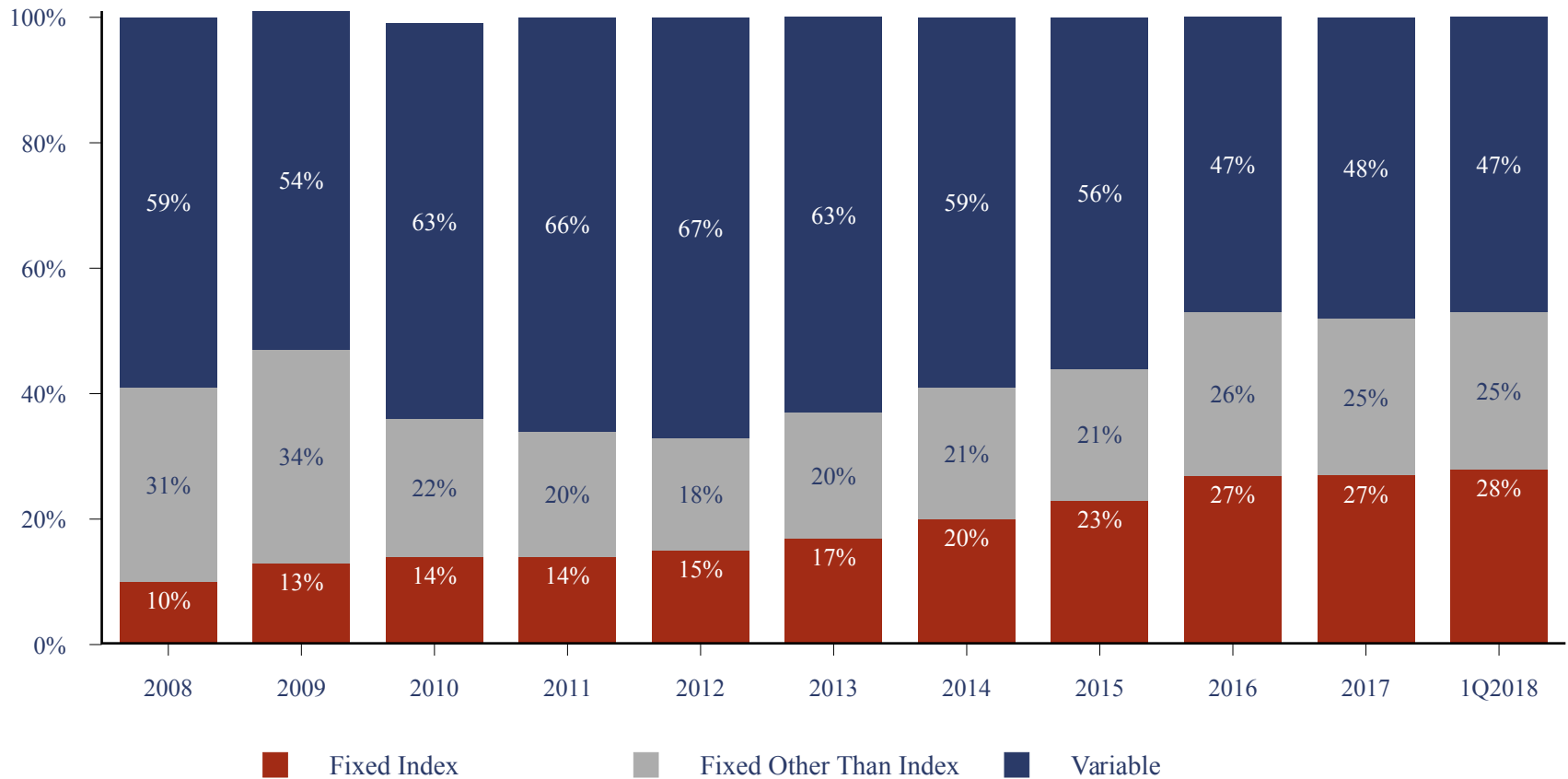
Index Annuity Sales (*\$ in billions*)



Source: LIMRA U.S. Individual Annuity Yearbook – 2013, 2015, LIMRA U.S. Individual Annuity Sales Survey Participant Report for Q1 2018

Continued Room to Grow

Annuity Market Share (Sales)



Source: LIMRA U.S. Individual Annuity Yearbook – 2009, 2015, LIMRA U.S. Individual Annuity Sales Survey Participant Report for Q1 2018

AEL is an Industry Leader

Index Annuity Market Share (Sales)

| 2013 | | |
|------|------------------|--------|
| 1 | Allianz | 15.56% |
| 2 | Security Benefit | 11.75% |
| 3 | American Equity | 10.40% |
| 4 | Great American | 7.91% |
| 5 | Athene | 7.10% |

| 2014 | | |
|------|------------------|--------|
| 1 | Allianz | 27.16% |
| 2 | Security Benefit | 8.92% |
| 3 | American Equity | 8.85% |
| 4 | Great American | 6.61% |
| 5 | Athene | 5.33% |

| 2015 | | |
|------|-----------------|--------|
| 1 | Allianz | 16.48% |
| 2 | American Equity | 13.10% |
| 3 | Great American | 6.95% |
| 4 | AIG | 6.21% |
| 5 | Athene | 4.80% |

| 2016 | | |
|------|-----------------|--------|
| 1 | Allianz | 17.51% |
| 2 | American Equity | 10.06% |
| 3 | Athene | 7.94% |
| 4 | Great American | 6.44% |
| 5 | AIG | 6.23% |

| 2017 | | |
|------|-----------------|--------|
| 1 | Allianz | 13.87% |
| 2 | Athene | 9.19% |
| 3 | Nationwide | 8.50% |
| 4 | American Equity | 7.57% |
| 5 | Great American | 6.52% |

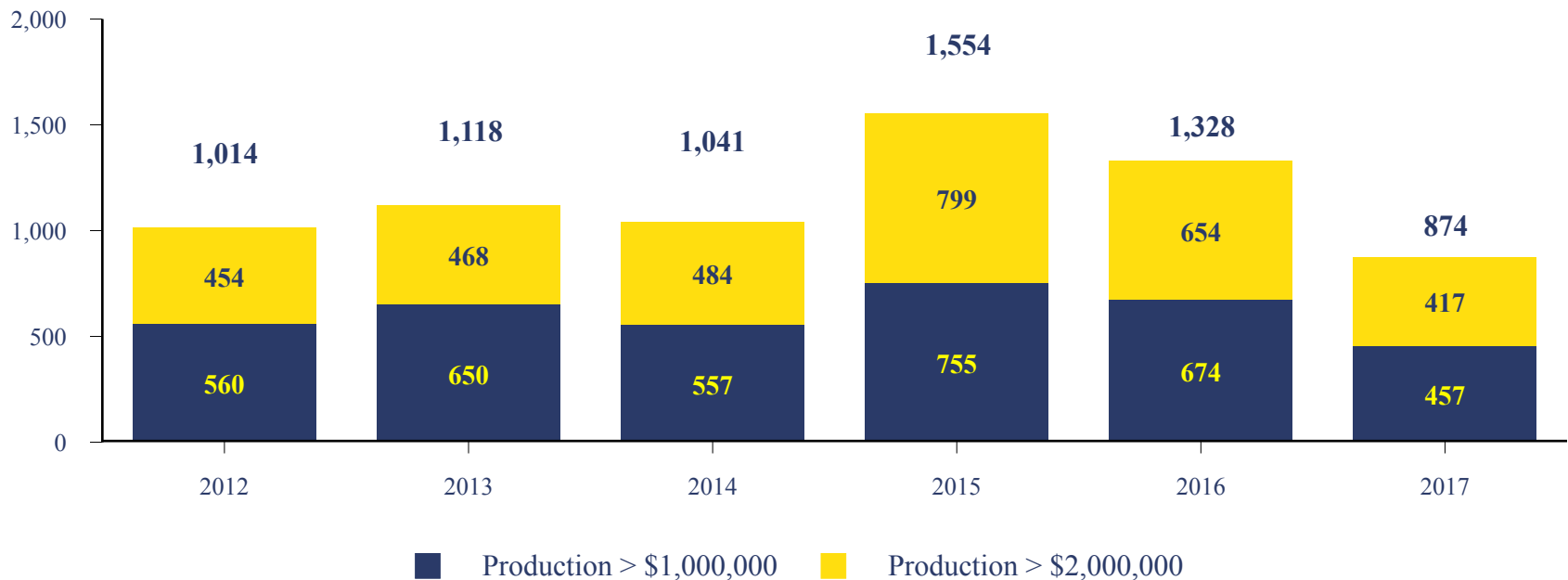
| 1Q2018 | | |
|--------|-----------------|--------|
| 1 | Allianz | 11.78% |
| 2 | Athene | 8.67% |
| 3 | Nationwide | 8.13% |
| 4 | American Equity | 7.18% |
| 5 | Great American | 6.97% |

Source: Wink's Sales & Market Reports

Strong Distribution Relationships

- Approximately 32 NMOs and more than 23,000 independent agents, incentivized by:
 - Competitive commissions
 - Customary incentives
 - Industry leading service
 - Attractive product profile
- Focus on great agent relationships
 - Pay commissions daily
 - Phones answered by people
 - Access to senior management
 - Coinsure excess business – keep operating even when sales outpace capital

Million Dollar Agents



B-D Channel Will Extend Leadership

- Fixed index annuities under-represented in broker – dealer and bank channels
- AEL created Eagle Life to penetrate broker-dealer channel

| 4Q2013 | |
|------------------------------|-------|
| Independent Insurance Agents | 80.9% |
| Bank | 11.5% |
| Broker Dealer | 2.6% |
| Career Insurance Agents | 5.0% |

| 4Q2014 | |
|------------------------------|-------|
| Independent Insurance Agents | 81.1% |
| Bank | 10.2% |
| Broker Dealer | 5.3% |
| Career Insurance Agents | 3.4% |

| 4Q2015 | |
|------------------------------|-------|
| Independent Insurance Agents | 61.5% |
| Bank | 16.7% |
| Broker Dealer | 16.6% |
| Career Insurance Agents | 5.2% |

| 4Q2016 | |
|------------------------------|-------|
| Independent Insurance Agents | 61.5% |
| Bank | 14.8% |
| Broker Dealer | 17.4% |
| Career Insurance Agents | 6.3% |

| 4Q2017 | |
|------------------------------|-------|
| Independent Insurance Agents | 55.9% |
| Bank | 16.9% |
| Broker Dealer | 20.2% |
| Career Insurance Agents | 7.0% |

| 1Q2018 | |
|------------------------------|-------|
| Independent Insurance Agents | 57.1% |
| Bank | 17.1% |
| Broker Dealer | 19.5% |
| Career Insurance Agents | 6.3% |

Source: Wink's Sales & Market Reports

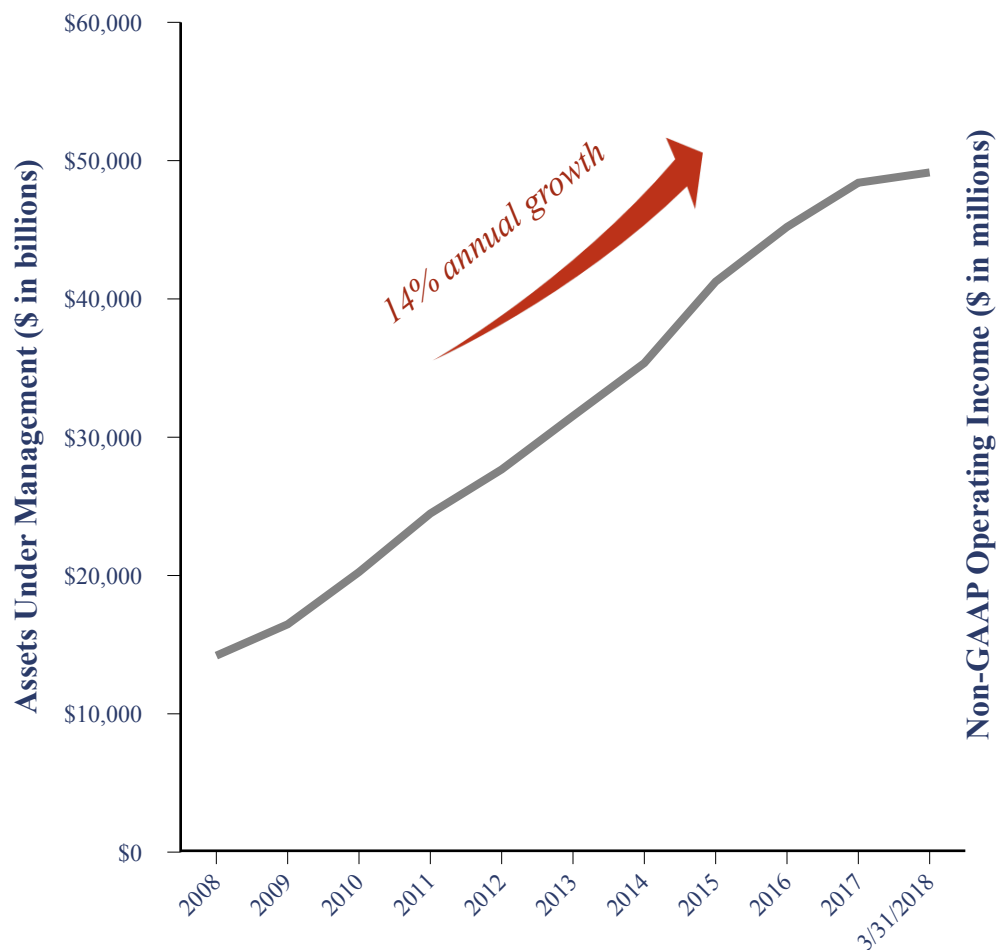
Fiduciary/Best Interest Standards

- On March 15, 2018, the 5th Circuit Court of Appeals issued an opinion vacating the Department of Labor (DOL) Fiduciary Rule
 - It is expected the 5th Circuit will issue its mandate which makes the decision effective on May 7, 2018
 - DOL has until June 13, 2018 to appeal to the U.S. Supreme Court
- The SEC has released a best interest standard proposal which would be applicable to all securities transactions whether qualified or non-qualified; a 90 day comment period will begin once the proposal is published in the Federal Register
- The NAIC has established a working group to consider whether a best interest standard should be added to the NAIC Model Suitability Regulation
- A number of state insurance and securities departments are considering fiduciary or best interest standards

FINANCIAL PERFORMANCE

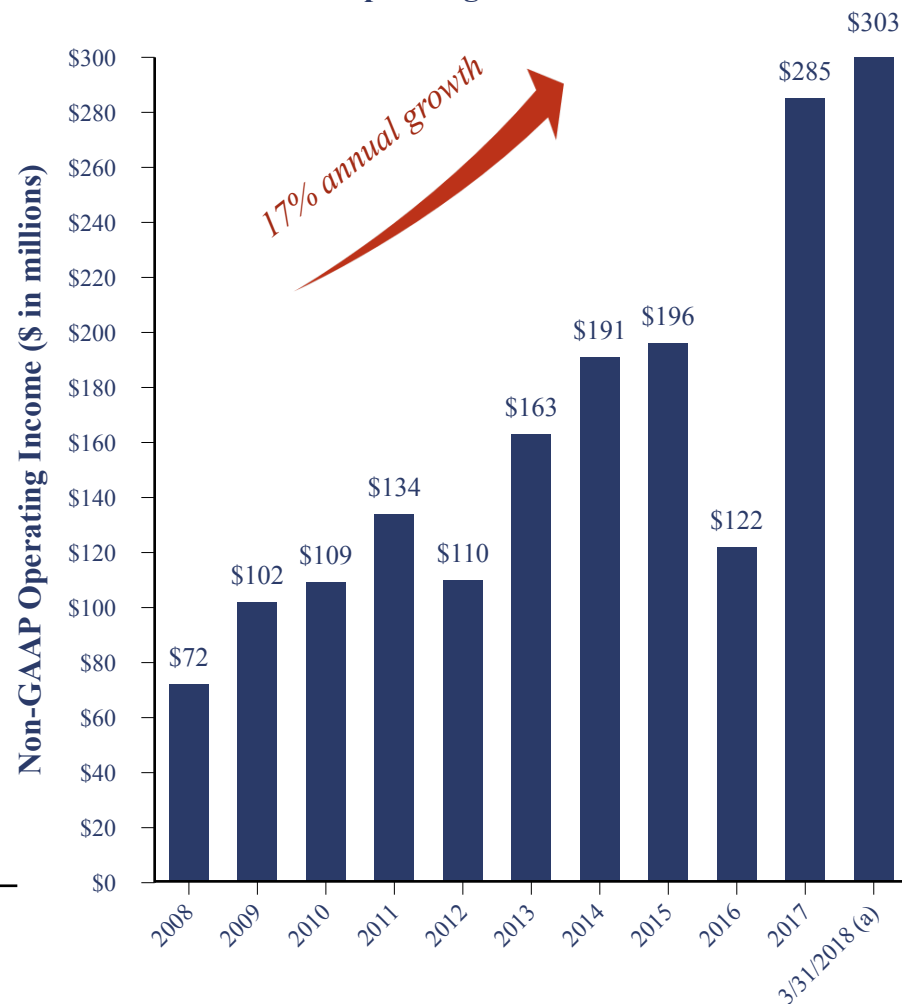
Strong Growth Over the Past Decade

Ten Year Growth of Assets Under Management

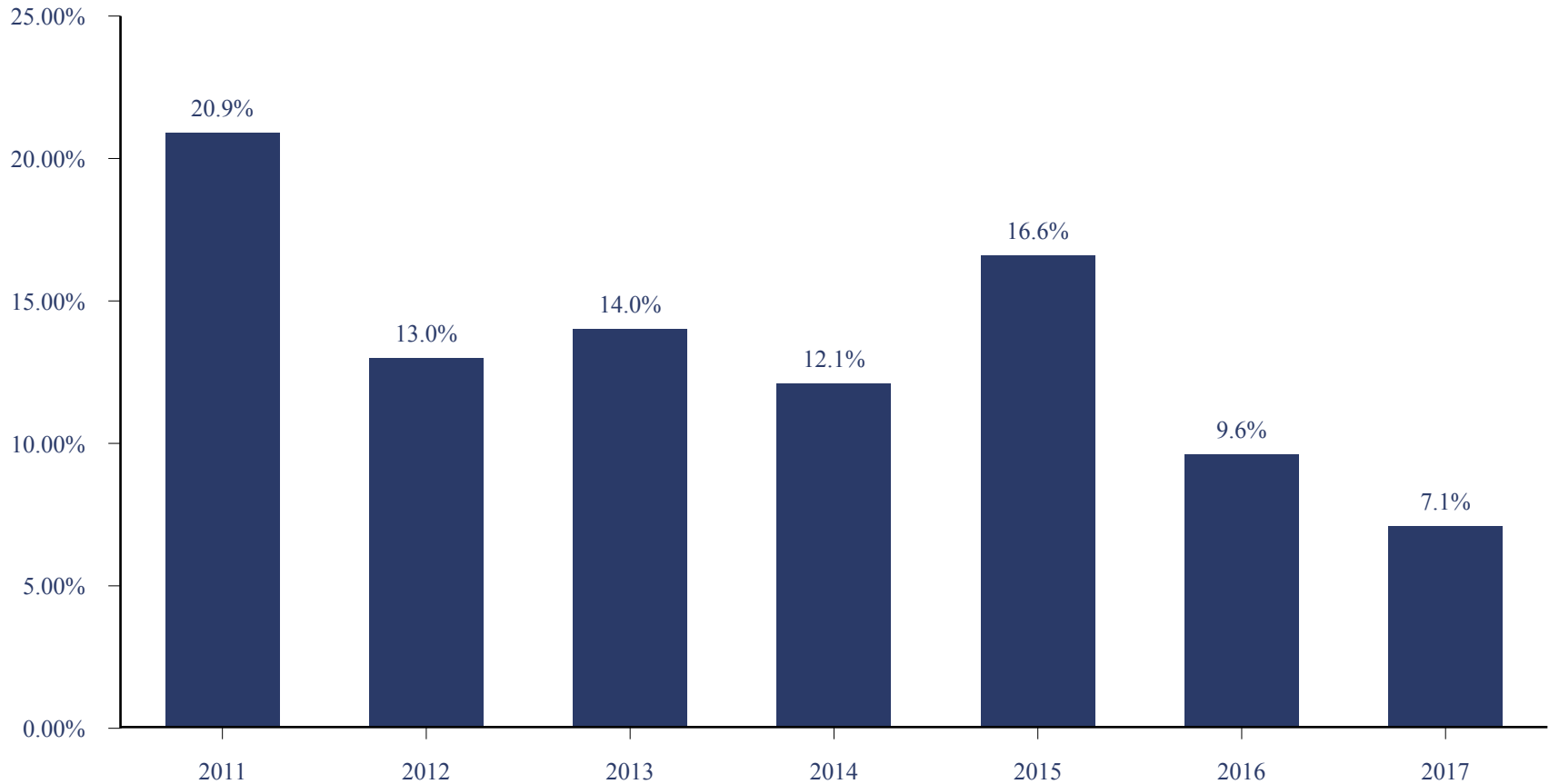


(a) Trailing 12 months

Ten Year Growth of Non-GAAP Operating Income



Strong Growth in Invested Assets and Policyholder Funds Under Management



Operating Results

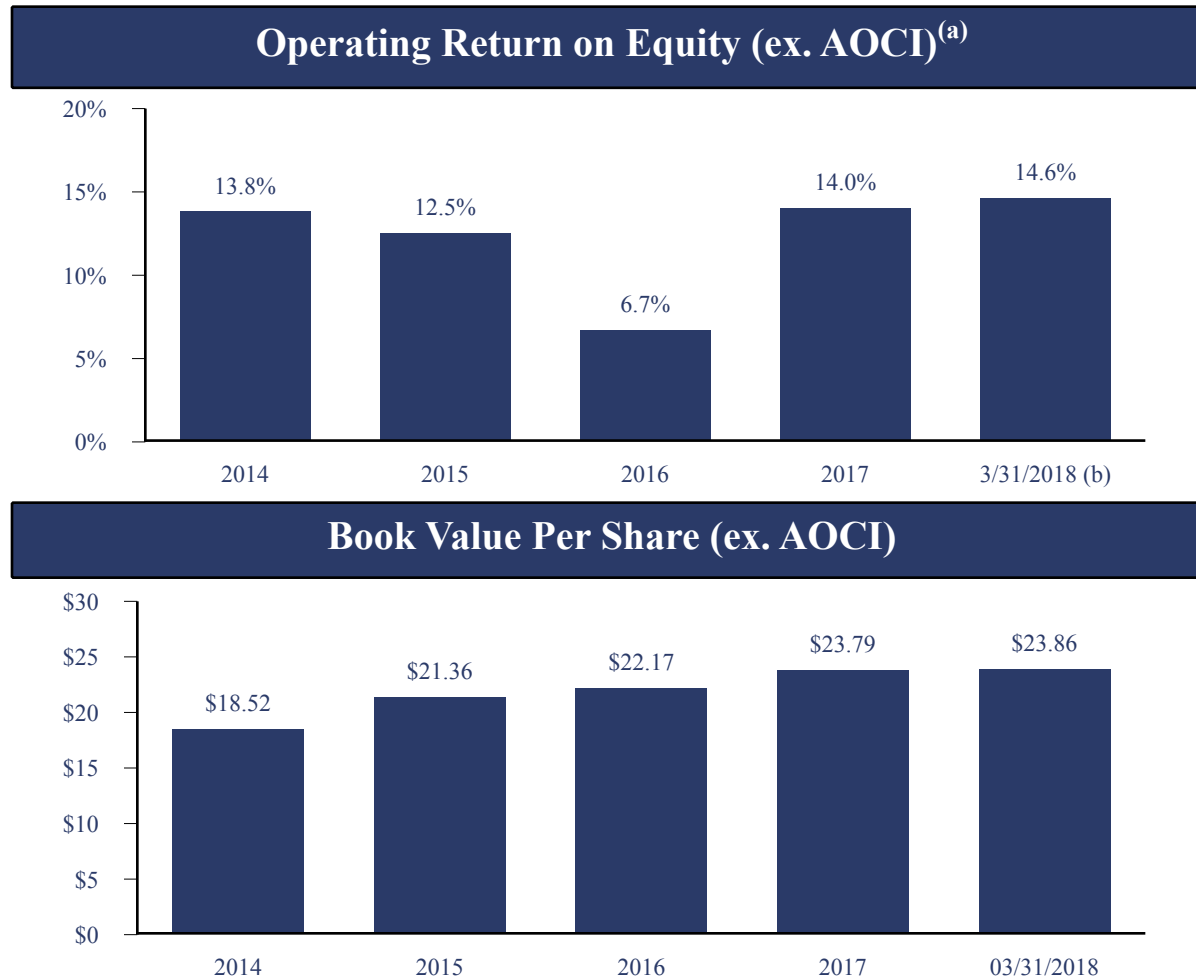
(\$ in millions - except per share data)

| | Q1 2018 | Q1 2017 | 2017 | 2016 | 2015 |
|---|----------|----------|------------|------------|----------|
| Annuities margin: | | | | | |
| Before LIBR ^(a) assumption revision | \$ 300.7 | \$ 290.8 | \$ 1,204.5 | \$ 1,039.0 | \$ 955.2 |
| LIBR ^(a) assumption revision impact | — | — | (21.6) | (42.0) | (16.4) |
| Life margin | 0.1 | (0.1) | 1.0 | 0.3 | 0.7 |
| Interest expense | (10.1) | (11.3) | (45.0) | (42.6) | (42.8) |
| Loss on extinguishment of debt | — | — | (18.8) | — | — |
| Amortization: | | | | | |
| Before unlocking | (162.7) | (163.2) | (655.8) | (577.4) | (507.5) |
| Unlocking impact | — | — | 75.0 | (84.0) | 4.8 |
| Operating expenses | (31.0) | (25.9) | (107.5) | (102.5) | (93.7) |
| Pretax non-GAAP operating income ^(b) | \$ 97.0 | \$ 90.3 | \$ 431.8 | \$ 190.8 | \$ 300.3 |
| Non-GAAP operating income ^(b) | \$ 77.7 | \$ 59.6 | \$ 285.1 | \$ 122.3 | \$ 195.8 |
| Non-GAAP operating income per diluted common share ^(b) | \$ 0.85 | \$ 0.66 | \$ 3.16 | \$ 1.43 | \$ 2.42 |

(a) Lifetime Income Benefit Riders ("LIBR")

(b) Non-GAAP pretax operating income, non-GAAP operating income and non-GAAP operating income per diluted common share are non-GAAP financial measures. Non-GAAP operating income equals net income (loss) adjusted to eliminate the impact of net realized gains and losses on investments, including net OTTI losses recognized in operations, fair value changes in derivatives and embedded derivatives, loss on extinguishment of debt, the effect of a counterparty default on expired call options and changes in litigation reserves.

High ROE on Growing Book Value Per Share



(a) Operating return on equity is a non-GAAP financial measure. Operating return on equity equals operating income divided by average stockholders' equity excluding accumulated other comprehensive income.

(b) Trailing 12 months

Capital Structure

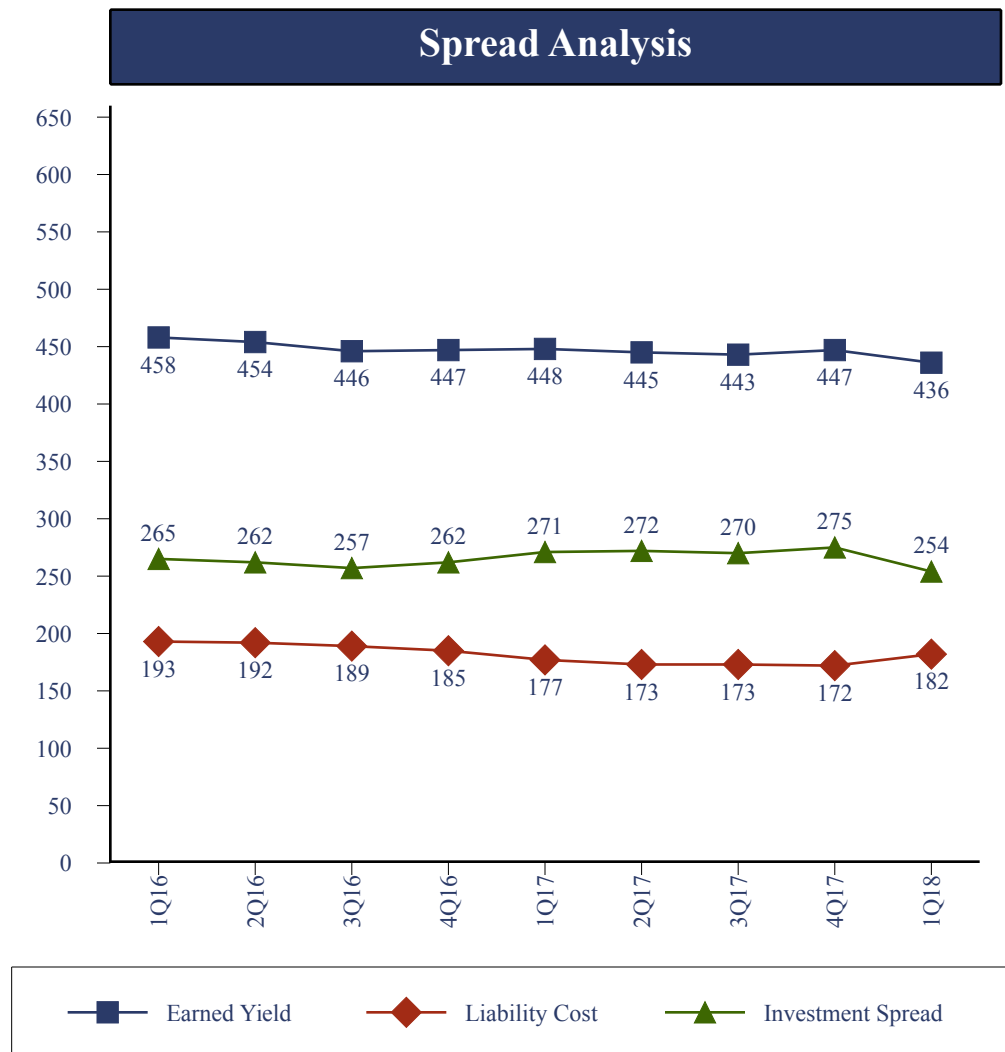
(\$ in millions)

| | March 31, 2018 | December 31, 2017 | December 31, 2016 | 2015 |
|--|-------------------|----------------------|----------------------|-------------------|
| Notes and loan payable: | | | | |
| 5.000% Notes due 2027 | \$ 500.0 | \$ 500.0 | \$ — | \$ — |
| 6.625% Notes due 2021 | — | — | 400.0 | 400.0 |
| Term loan due 2019 | — | — | 100.0 | — |
| Total notes and loan payable | 500.0 | 500.0 | 500.0 | 400.0 |
| Subordinated debentures | 247.0 | 246.9 | 246.7 | 246.5 |
| Stockholders' equity excluding AOCI ^(a) | 2,147.0 | 2,125.6 | 1,951.6 | 1,742.9 |
| Total capitalization excluding AOCI ^(a) | <u>\$ 2,894.0</u> | <u>\$ 2,872.5</u> | <u>\$ 2,698.3</u> | <u>\$ 2,389.4</u> |
| Total capitalization including AOCI | \$ 3,294.0 | \$ 3,597.1 | \$ 3,038.3 | \$ 2,591.0 |
| Adjusted debt/Total capitalization | 17.3% | 17.4% | 18.5% | 16.7% |

(a) Total capitalization and stockholders' equity excluding AOCI are non-GAAP financial measures based on stockholders' equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, we believe these non-GAAP financial measures provide useful supplemental information.

Spread Management

- Majority of our income is derived from our investment spread – the difference between the earned yield of our investments and the liability cost of our policies
- Target investment spread:
 - 290 - 315 bps^(a)
 - 165 - 220 bps^(b)
- Earned yield has been under pressure due to lower interest rates and higher cash balances
- Liability costs are decreasing
 - We have been reducing crediting rates prudently



(a) Bonus products

(b) Non-bonus products

Surrender Charge Protection

- Surrenders are assumed to increase as surrender charges decrease
- 10% penalty-free withdrawals are assumed to remain level at 3% - 4% of fund values per year

2018

- Expected Surr: 2.3%
- Actual Surr: 1.6%
- Expected WD 3.1%
- Actual WD 3.0%

2017

- Expected Surr: 2.6%
- Actual Surr: 1.2%
- Expected WD 3.0%
- Actual WD 2.1%

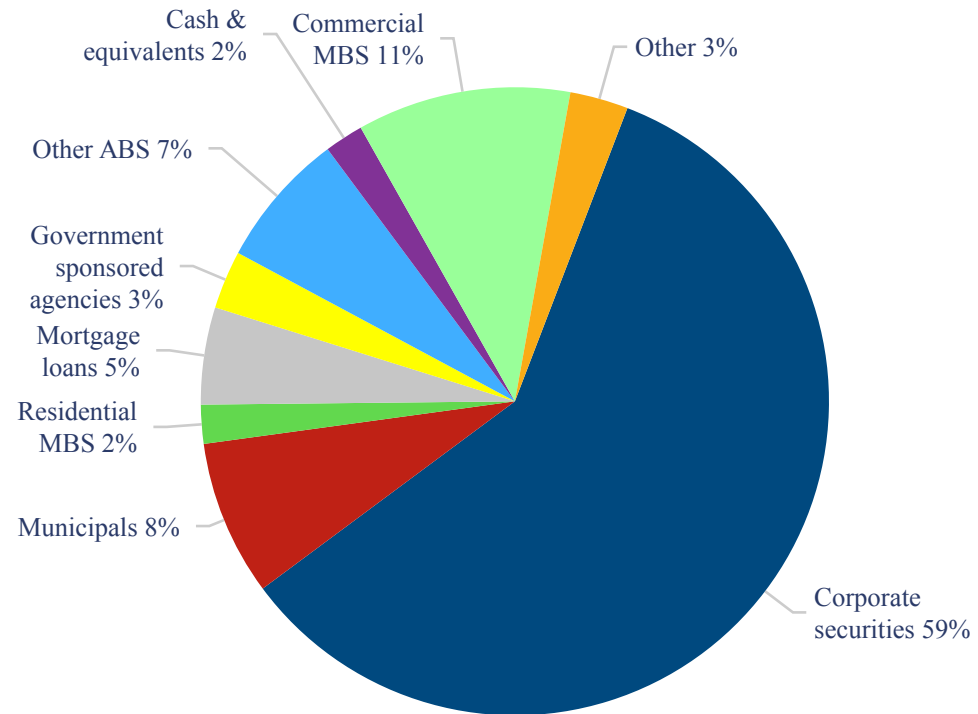
Index Linked Interest

- Overview of Hedging Strategy
 - One year customized call
 - Bought continuously to match inflows/renewals
 - High correlation with liability terms
 - Volume is key operational risk
 - Counterparty risk
 - Approximately 10 counterparties
 - All rated A- or better
 - Credit support annex
 - Concentration limit

Conservative Portfolio

- Maintain / protect policyholder and stakeholder value
- Maximize investment income within risk parameters
- Minimize credit risk
- 96.7% of fixed maturity securities have NAIC 1 or NAIC 2 designation
- Manage duration and convexity

**Cash and Invested Assets by Type
March 31, 2018**

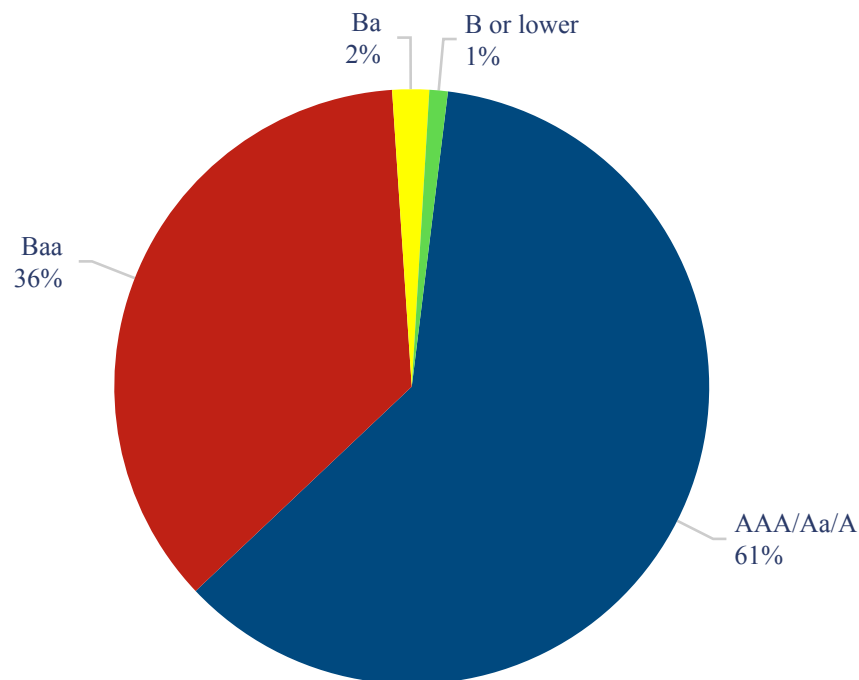


Total: \$50.4 billion

Fixed Maturity Breakdown

- Overall credit quality remains high – weighted average of ‘A’
- Focus on shorter maturities and BBB rated assets
- Diversified by sector and issuer
- Current investment watchlist comprised of \$67.6 million (amortized cost) of securities

Fixed Maturity by Rating
March 31, 2018

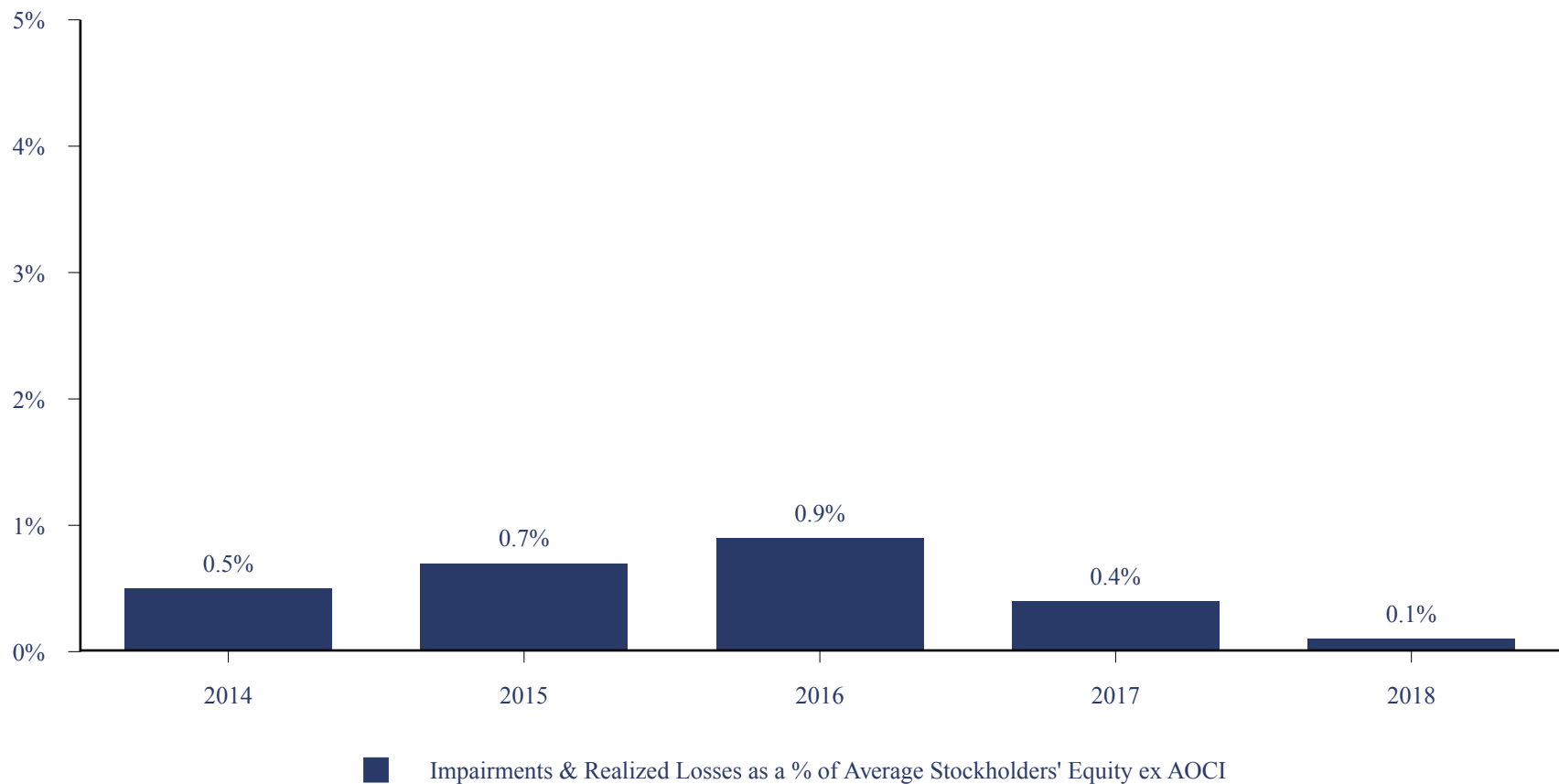


Total: \$45.6 billion

97% of AEL fixed income portfolio is investment grade

Conservative Portfolio

Low Impairments & Realized Losses



Portfolio \$48.5 billion at March 31, 2018

Concluding Remarks

- Key Investment Thesis
 - Simple Business; Easy to Understand
 - Strong Operating Performance
 - Strong Distribution Relationships
 - Conservative Investment Portfolio
 - Disciplined Risk Management
 - Future Growth Opportunities

APPENDIX

Commercial Mortgage Loan Portfolio

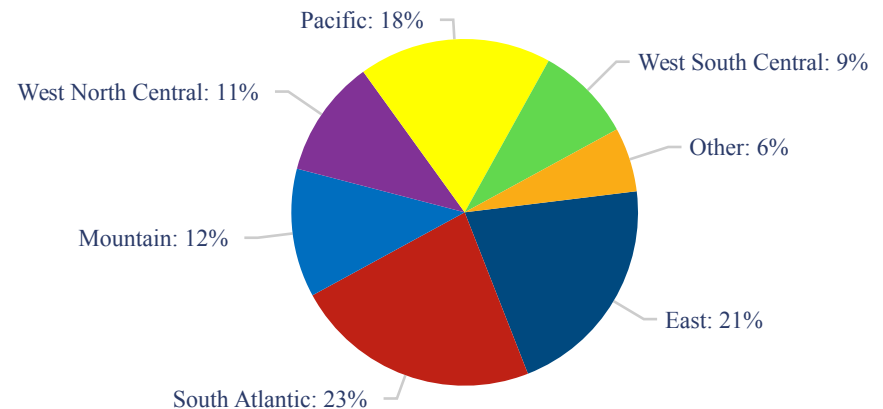
- **Key Credit Metrics**

- Total number of loans – 759; Average loan size - \$3.57 million
- Weighted LTV of 59.1% based on internal underwriting and 53.6% based on appraised value
- Weighted average coupon rate of 4.52%

- **Key Portfolio Practice**

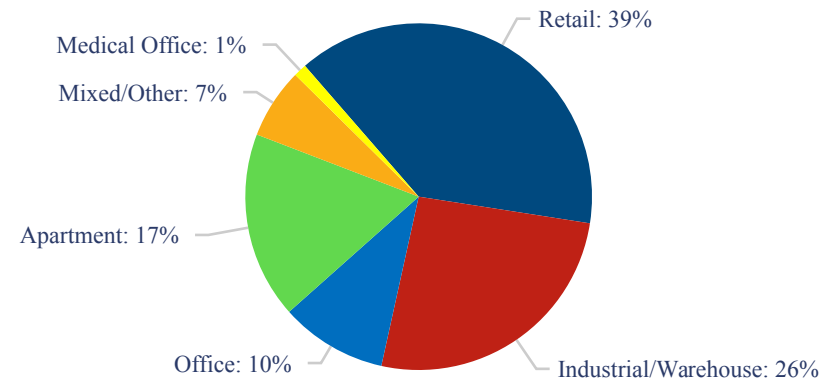
- Diversified by geography and property type
- LTV at or below 75%, target DSCR above 1.50x
- Deal with experienced borrowers
- Target fully amortizing loans; no interest only loans
- Proactive portfolio monitoring
- Independent appraisals
- Conservative valuation
- Hard cash equity

**Breakdown by Geography
March 31, 2018**



Principal Balance: \$2.7 billion

**Breakdown by Property
March 31, 2018**



Principal Balance: \$2.7 billion

Key Credit Strengths

Significant Liquidity and Stable Income Generation of Operating Subsidiaries

- Multiple sources of parent company liquidity, including cash on hand, investment advisory fees, dividend capacity of subsidiaries and bank credit facility
- Increasing amounts of invested assets generating increasing investment advisory fees for holding company
- Significant dividend capacity of primary operating subsidiary (\$377.1 million in 2018)
- Since 2008, only \$10 million of dividends paid as operating company retained earnings to support business growth and holding company cash needs met through other sources

Strong Capital Adequacy of Operating Subsidiaries

- Retain statutory earnings in operating insurance companies to support business in-force and future growth
- Total adjusted statutory capital has grown each year since 2009, from \$1.2 billion at December 31, 2009 to \$3.3 billion at December 31, 2017 (CAGR of 12.8%)
- Average RBC ratio of 347% since 2008
- At December 31, 2017, approximately \$891mm of adjusted capital in excess of the amount required to maintain an RBC of 275% (required by revolving credit facility covenants)
- Selective use of reinsurance to supplement capital base and manage certain risks

Strong and Improving Credit Profile

- Retained earnings have supported deleveraging of company since 2008
- Stockholders equity (excluding AOCI) has grown from \$785 million at December 31, 2009 to \$2.1 billion at March 31, 2018 a CAGR of 13.3%
- Debt to capital has decreased from 44.5% at December 31, 2008 to 25.8% at March 31, 2018
- Adjusted debt to capital has fallen from 29.5% at December 31, 2008 to 17.3% at March 31, 2018
- Fixed charge coverage ratios excluding interest credited to policyholders has improved from 2.6x for 2008 to 7.9x for 2017

Quality Balance Sheet

- Conservative investment portfolio
- Disciplined risk management

Non-GAAP Financial Measure Reconciliations

| Reconciliation from Net Income to Non-GAAP Operating Income | Three Months Ended | Years Ended December 31, | | | |
|--|--------------------|--------------------------|-------------------|-------------------|-------------------|
| | March 31, 2018 | 2017 | 2016 | 2015 | 2014 |
| Net income (b) | \$ 140,962 | \$ 174,645 | \$ 83,243 | \$ 219,830 | \$ 126,023 |
| Adjustments to arrive at non-GAAP operating income: (a) | | | | | |
| Net realized investment (gains) losses including OTTI | 23 | (5,093) | 7,188 | 5,737 | 4,429 |
| Change in fair value of derivatives and embedded derivatives – fixed index annuities | (78,818) | 121,846 | 56,634 | (44,055) | 79,052 |
| Change in fair value of derivatives and embedded derivatives – debt | (1,832) | (1,224) | (1,265) | 1,296 | 104 |
| Loss on extinguishment of convertible debt | — | — | — | — | 12,502 |
| Litigation reserve | — | — | (1,957) | — | (1,417) |
| Income taxes | 17,359 | (5,124) | (21,499) | 13,012 | (30,047) |
| Non-GAAP operating income | <u>\$ 77,694</u> | <u>\$ 285,050</u> | <u>\$ 122,344</u> | <u>\$ 195,820</u> | <u>\$ 190,646</u> |

- (a) Adjustments to net income to arrive at non-GAAP operating income are presented net of related adjustments to amortization of deferred sales inducements (DSI) and deferred policy acquisition costs (DAC) where applicable.
- (b) Net income for 2017 includes income tax expense related to the revaluation of our deferred tax assets and liabilities using the new enacted federal tax rate resulting from the Tax Cuts and Jobs Act of 2017 ("Tax Reform"). The change in the federal income tax rate decreased net income by \$35.9 million. The impact of Tax Reform has been excluded from non-GAAP operating income.

Non-GAAP Financial Measure Reconciliations (cont'd)

| | Twelve Months Ended March 31, | Year Ended December 31, | | | |
|--|----------------------------------|-------------------------|---------------------|---------------------|---------------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Average Stockholders' Equity (1) | | | | | |
| Average Equity including average Accumulated Other Comprehensive Income (AOCI) | \$ 2,491,611 | \$ 2,570,876 | \$ 2,107,181 | \$ 2,030,613 | \$ 1,762,282 |
| Average AOCI | (412,263) | (532,283) | (270,815) | (461,532) | (383,799) |
| Average equity excluding average AOCI | <u>\$ 2,079,348</u> | <u>\$ 2,038,593</u> | <u>\$ 1,836,366</u> | <u>\$ 1,569,081</u> | <u>\$ 1,378,483</u> |
| Net Income | \$ 261,668 | \$ 174,645 | \$ 83,243 | \$ 219,830 | \$ 126,023 |
| Non-GAAP Operating Income | \$ 303,122 | \$ 285,050 | \$ 122,344 | \$ 195,820 | \$ 190,646 |
| Return on Average Equity Excluding Average AOCI | | | | | |
| Net Income | 12.6 % | 8.6% | 4.5% | 14.0% | 9.1% |
| Non-GAAP Operating Income | 14.6 % | 14.0% | 6.7% | 12.5% | 13.8% |

(1) Simple average based on stockholders' equity at beginning and end of the twelve month period.

Non-GAAP Financial Measure Reconciliations (cont'd)

| | 3/31/2018 | As of December 31, | | | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | 2017 | 2016 | 2015 | 2014 |
| Capitalization | | | | | |
| Notes and loan payable | \$ 500,000 | \$ 500,000 | \$ 500,000 | \$ 400,000 | \$ 421,679 |
| Total subordinated debentures | 246,969 | 246,908 | 246,671 | 246,450 | 246,243 |
| Total debt | 746,969 | 746,908 | 746,671 | 646,450 | 667,922 |
| Total stockholders' equity | 2,546,990 | 2,850,157 | 2,291,595 | 1,944,535 | 2,139,876 |
| Total capitalization | 3,293,959 | 3,597,065 | 3,038,266 | 2,590,985 | 2,807,798 |
| AOCI | 399,982 | 724,599 | 339,966 | 201,663 | 721,401 |
| Total capitalization excluding AOCI | <u>\$ 2,893,977</u> | <u>\$ 2,872,466</u> | <u>\$ 2,698,300</u> | <u>\$ 2,389,322</u> | <u>\$ 2,086,397</u> |

Debt-to-Capital Ratios

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Senior debt/total capitalization - excluding AOCI | 17.3% | 17.4% | 18.5% | 16.7% | 20.2% |
| Adjusted debt/total capitalization - excluding AOCI | 17.3% | 17.4% | 18.5% | 16.7% | 20.2% |
| Total debt/total capitalization - excluding AOCI | 25.8% | 26.0% | 27.7% | 27.1% | 32.0% |

Non-GAAP Financial Measure Reconciliations (cont'd)

| Book Value Per Share | 3/31/2018 | As of December 31, | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | 2017 | 2016 | 2015 | 2014 |
| Total stockholders' equity | \$ 2,546,990 | \$ 2,850,157 | \$ 2,291,595 | \$ 1,944,535 | \$ 2,139,876 |
| Accumulated other comprehensive income - AOCI | 399,982 | 724,599 | 339,966 | 201,663 | 721,401 |
| Total stockholders' equity excluding AOCI | <u>\$ 2,147,008</u> | <u>\$ 2,125,558</u> | <u>\$ 1,951,629</u> | <u>\$ 1,742,872</u> | <u>\$ 1,418,475</u> |
| Common shares outstanding | 89,983,823 | 89,331,087 | 88,016,188 | 81,584,091 | 76,605,527 |
| Book value per share including AOCI | \$ 28.30 | \$ 31.91 | \$ 26.04 | \$ 23.83 | \$ 27.93 |
| Book value per share excluding AOCI | \$ 23.86 | \$ 23.79 | \$ 22.17 | \$ 21.36 | \$ 18.52 |

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