

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 20, 2022

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY

Iowa
(State or other jurisdiction of incorporation)

001-31911
(Commission File Number)

42-1447959
(IRS Employer Identification No.)

6000 Westown Parkway
West Des Moines, IA 50266
(Address of principal executive offices and zip code)

(515) 221-0002
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

- Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$1	AEL	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.95% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series A	AELPRA	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.625% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series B	AELPRB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On December 20, 2022, American Equity Investment Life Holding Company published a news release entitled, "American Equity Rejects Unsolicited Acquisition Proposal from Prosperity Group Holdings LP and Elliott Investment Management L.P.," a copy of which is attached as Exhibit 99.1 and is incorporated herein by reference. This information, and the release, are furnished and not filed pursuant to instruction B.2 of Form 8-K.

Item 8.01 Other Events.

On December 8, 2022, the American Equity Investment Life Holding Company ("American Equity") Board of Directors (the "Board") received an unsolicited, non-binding, and opportunistic proposal from Prosperity Group Holdings LP and its principal shareholder, Elliott Investment Management L.P. to acquire American Equity in an all-cash transaction at \$45.00 per share. The Board rejected the proposal on December 12, 2022. On December 19, 2022, the Board received a second letter from the same parties restating the same price and economic terms. The Board reiterated its rejection on December 20, 2022.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>American Equity Investment Life Holding Company News Release dated December 20, 2022 Announcing Rejection of Unsolicited Proposal</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY

Date: December 21, 2022

By: /s/ Mark A. Schuman

Mark A. Schuman

Vice President and Associate General Counsel, Securities and Corporate
Governance, and Assistant Secretary



American Equity Rejects Unsolicited Acquisition Proposal from Prosperity Group Holdings LP and Elliott Investment Management L.P.

December 20, 2022

Board of Directors Unanimously Concluded Proposal Significantly Undervalues AEL and Its Value Creation Potential

WEST DES MOINES, Iowa – December 20, 2022 – American Equity Investment Life Holding Company (“American Equity”) (NYSE: AEL), a leading provider of financial dignity solutions through general account annuities, today confirmed that its Board of Directors reviewed and rejected an unsolicited, non-binding proposal from Prosperity Group Holdings LP (“Prosperity”) and its principal shareholder, Elliott Investment Management L.P. (“Elliott”) to acquire American Equity in an all-cash transaction at \$45.00 per share. The initial proposal was received by American Equity on December 8, 2022 and rejected on December 12, 2022. On December 19, 2022, Prosperity sent a second letter restating the same price and economic terms. American Equity reiterated its rejection on December 20, 2022.

David S. Mulcahy, Chair of American Equity, said, “The Board is fully committed to acting in the best interests of AEL and its shareholders and policyholders. Consistent with its fiduciary obligations and in consultation with independent financial and legal advisors, the Board has carefully evaluated Prosperity and Elliott’s opportunistic proposal and unanimously determined that it significantly undervalues the Company. The Board strongly believes that the continued execution of our strategic plan, AEL 2.0, will generate significantly greater value for all shareholders.”

Anant Bhalla, CEO and President of American Equity, said, “Over the past two years, we have demonstrated that executing our AEL 2.0 strategy is delivering value for all shareholders. Through our unique go-to-market and investment management approaches and capital-light structure, we are accelerating the implementation and scaling of our AEL 2.0 strategy to be the leading, customer-focused annuity provider with best-in-class capabilities across the entire insurance value chain. Our Board processes are thorough, and our Board and management team remain laser-focused on serving our policyholders and generating value for shareholders.”

Ardea Partners and J.P. Morgan are serving as financial advisors, and Sullivan & Cromwell LLP is serving as legal advisor to American Equity.

ABOUT AMERICAN EQUITY

At American Equity Investment Life Holding Company (NYSE: AEL), we think of ourselves as The Financial Dignity Company™. Our policyholders work with independent agents, banks and broker-dealers through our wholly-owned operating subsidiaries, to choose one of our leading annuity products best suited for their personal needs to create financial dignity in retirement. To deliver on its promises to policyholders, American Equity has re-framed its investments focus – building a stronger emphasis on insurance liability driven asset allocation and specializing in alternate, private asset management. American Equity is headquartered in West Des Moines, Iowa with satellite offices slated

to open in 2023 in Charlotte, NC and New York, NY. For more information, please visit www.american-equity.com.

FORWARD-LOOKING STATEMENTS AND OTHER DISCLAIMERS

This press release may contain “forward-looking statements” within the meaning of the federal securities laws. Statements such as “will”, “anticipate”, “intends”, “build”, “create”, “believe”, “potential”, “expect”, “may”, “would”, “should”, “can”, “delivering”, “continuing”, or similar words, as well as specific projections of future events or results qualify as forward-looking statements. Forward-looking statements are based on assumptions and expectations that involve risks and uncertainties, including the “Risk Factors” the Company describes in its U.S. Securities and Exchange Commission filings. The Company’s future results could differ, and it has no obligation to correct or update any of these statements.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20221220005753/en/>

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Source: American Equity Investment Life Holding Company