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**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): **August 3, 2011**

**AMERICAN EQUITY  
INVESTMENT LIFE HOLDING COMPANY**  
(Exact Name of Registrant as Specified in its Charter)

**Iowa**  
(State or Other Jurisdiction  
of Incorporation)

**001-31911**  
(Commission File Number)

**42-1447959**  
(IRS Employer  
Identification No.)

**6000 Westown Parkway, West Des Moines, Iowa**  
(Address of Principal Executive Offices)

**50266**  
(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))
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**Item 2.02 Results of Operations and Financial Condition**

On August 3, 2011, the registrant issued a press release announcing its financial results for the quarter ended June 30, 2011, a copy of which is attached as Exhibit 99.1 and is incorporated herein by reference. The registrant's financial supplement for the quarter ended June 30, 2011, is attached as Exhibit 99.2 and is incorporated herein by reference.

The information, including exhibits attached hereto, furnished under this Item 2.02 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

The following exhibits are being furnished with this Form 8-K.

Exhibit Number	Description
99.1	Press release dated August 3, 2011, announcing American Equity Investment Life Holding Company's financial results for the quarter ended June 30, 2011.
99.2	American Equity Investment Life Holding Company's Financial Supplement for the quarter ended June 30, 2011.

## SIGNATURES

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

Date: August 3, 2011

**AMERICAN EQUITY  
INVESTMENT LIFE HOLDING COMPANY**

By: /s/ Wendy C. Waugaman

Wendy C. Waugaman

President and

Chief Executive Officer

## EXHIBIT INDEX

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*For more information contact:*

**Wendy C. Waugaman, Chief Executive Officer**  
(515) 457-1824, [wcwaugaman@american-equity.com](mailto:wcwaugaman@american-equity.com)

**John M. Matovina, Chief Financial Officer**  
(515) 457-1813, [jmatovina@american-equity.com](mailto:jmatovina@american-equity.com)

**Julie L. LaFollette, Director of Investor Relations**  
(515) 273-3602, [jlafollette@american-equity.com](mailto:jlafollette@american-equity.com)

**Debra J. Richardson, Chief Administrative Officer**  
(515) 273-3551, [drichardson@american-equity.com](mailto:drichardson@american-equity.com)

**FOR IMMEDIATE RELEASE**

**August 3, 2011**

**AMERICAN EQUITY REPORTS SECOND QUARTER 2011 RESULTS**

**WEST DES MOINES, Iowa (August 3, 2011)** – American Equity Investment Life Holding Company (NYSE: AEL), a leading underwriter of index and fixed rate annuities, today reported second quarter 2011 operating income<sup>1</sup> of \$29.0 million, or \$0.45 per diluted common share, compared to 2010 second quarter operating income of \$29.2 million, or \$0.48 per diluted common share.

**Performance highlights for the second quarter of 2011 include:**

- Total invested assets grew 23% to \$21.2 billion at June 30, 2011 compared to total invested assets of \$17.3 billion at June 30, 2010.
- Net investment income, the principal component of total revenues, increased 16.5% to \$296.9 million compared to second quarter 2010 net investment income of \$254.8 million.
- Annuity sales for the second quarter of 2011 grew 6% to \$1.11 billion (before coinsurance) compared to second quarter 2010 annuity sales of \$1.05 billion (before coinsurance).
- Estimated risk-based capital (“RBC”) ratio at June 30, 2011 remained above target at 339%.
- Book value per outstanding common share (excluding Accumulated Other Comprehensive Income) grew to \$15.53 at June 30, 2011 compared to \$15.20 at March 31, 2011.

<sup>1</sup> In addition to net income, American Equity has consistently utilized operating income, a non-GAAP financial measure commonly used in the life insurance industry, as an economic measure to evaluate its financial performance. See accompanying tables for reconciliations of net income to operating income and descriptions of reconciling items. See the Company’s Quarterly Report on Form 10-Q for a more complete discussion of the reconciling items and their impact on net income for the periods presented. Net income was \$18.3 million for the second quarter of 2011, compared to a net loss of \$1.5 million for the same period in 2010.

## **ANNUITY SALES REMAIN STRONG IN THE SECOND QUARTER OF 2011**

American Equity's average monthly sales of \$370 million during the second quarter of 2011 reflects the company's position of leadership in the indexed and fixed-rate annuity market. Total sales for the second quarter of 2011 of \$1.1 billion were down slightly from first quarter 2011 sales of \$1.3 billion due to the first quarter influx of sales preceding the company's implementation of a rate adjustment on new business.

Based on the most recent industry statistics available from AnnuitySpecs.com, American Equity sold 16.5% of total indexed annuity sales during the first three months of 2011 and was the second largest provider of indexed annuities in the United States. American Equity's market share has doubled in the last three years. In addition to increased market penetration, American Equity's focus on agent productivity has led to significant increases in average annual sales per agent.

Commented David J. Noble, founder and Executive Chairman: "American Equity operates in a highly competitive market, and we compete first for the time and attention of our independent sales agents. Our Gold Eagle program, which includes agents producing at a level of at least \$1 million per year, is designed to help us recruit and retain the very best agents in the business through one-of-a-kind incentives and top-notch service. I'm pleased to report that in 2011 we are on track to exceed our target level of 1,100 Gold Eagle agents, which would represent an increase of more than 10 percent in these top performers for our company."

During the second quarter of 2011 American Equity was recognized by *Barron's* for marketing one of five "Smart Choices" among index annuities in the United States. In addition, American Equity was recognized by the Ward Group as one of the top 50 performing life and health insurance companies in the United States.

## **SATISFACTORY SPREAD RESULTS DESPITE LOW INTEREST RATES**

American Equity's investment spread margin over the cost of money on annuity deposits remained satisfactory based on product pricing at 3.05% for the second quarter of 2011 compared to 3.23% for the same period in 2010. The primary driver of the decline year over year was falling yields on new investments purchased during the last twelve months, with the aggregate yield on the total invested assets dropping 0.36% to 5.78%. While the cost of money on annuity deposits also declined as a result of rate reductions implemented on new sales, the decline to 2.73% was only 18 bps lower when compared to the same period in 2010. Despite the decline in investment spread, operating income of \$29.0 million for the second quarter of 2011 remained essentially level compared to 2010 second quarter operating income of \$29.2 million due primarily to the greater volume of assets and liabilities on which the spread is earned. Diluted earnings per share based on operating income declined \$0.03 from \$0.48 to \$0.45 primarily due to the increase in diluted shares outstanding attributable to the company's 5.25% senior convertible notes issued in December 2009.

Falling new money yields also resulted in continued redemptions of callable agency bonds, with an aggregate of \$1.3 billion of total redemption proceeds received in the second quarter of 2011 on bonds carrying an average yield of 5.58%. Year-to-date total redemption proceeds of \$2.9 billion have been received on bonds yielding an average of 5.70%. In contrast, purchases of new bonds year-to-date have aggregated \$4.1 billion with an average yield of 5.38%, and total new commercial mortgage loans of \$343.7 million were made with an average yield of 5.79%.

Commented Chief Executive Officer and President Wendy C. Waugaman: “The very low rate environment continues to be the primary issue for the financial services industry. Through careful spread management American Equity will remain well-positioned to grow profits even if low rates persist. We design our products to give us flexibility to reduce the rates we pay to policyholders when yields on invested assets are depressed. We balance this flexibility with our commitment to provide fair rates to our policyholders.” In the second quarter of 2011 the average interest income earned on indexed strategies (include equity and bond market indexes) by American Equity index annuity holders was 5.18%, which the company believes is very attractive compared to other principal protected products.

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future operations, strategies, financial results or other developments, and are subject to assumptions, risks and uncertainties. Statements such as “guidance”, “expect”, “anticipate”, “believe”, “goal”, “objective”, “target”, “may”, “should”, “estimate”, “projects” or similar words as well as specific projections of future results qualify as forward-looking statements. Factors that may cause our actual results to differ materially from those contemplated by these forward looking statements can be found in the company's Form 10-K filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date the statement was made and the company undertakes no obligation to update such forward-looking statements. There can be no assurance that other factors not currently anticipated by the company will not materially and adversely affect our results of operations. Investors are cautioned not to place undue reliance on any forward-looking statements made by us or on our behalf.

## **CONFERENCE CALL**

American Equity will hold a conference call to discuss second quarter 2011 earnings on Thursday, August 4, 2011, at 9 a.m. CDT. The conference call will be webcast live on the Internet. Investors and interested parties who wish to listen to the call on the Internet may do so at [www.american-equity.com](http://www.american-equity.com).

The call may also be accessed by telephone at 1-800-561-2731, passcode 39660650 (international callers, please dial 1-617-614-3528). An audio replay will be available via telephone through August 25, 2011, by calling 1-888-286-8010, passcode 62858683 (international callers will need to dial 1-617-801-6888).

## **ABOUT AMERICAN EQUITY**

American Equity Investment Life Holding Company, through its wholly-owned operating subsidiaries, is a full service under writer of a broad line of fixed annuity and life insurance products, with a primary emphasis on the sale of index and fixed rate annuities. American Equity Investment Life Holding Company, a New York Stock Exchange Listed company (NYSE: AEL), is headquartered in West Des Moines, Iowa. For more information, visit [www.american-equity.com](http://www.american-equity.com).

###

Net Income (Loss)/Operating Income (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
(Dollars in thousands, except per share data)				
<b>Revenues:</b>				
Traditional life and accident and health insurance premiums	\$ 3,289	\$ 2,643	\$ 6,205	\$ 5,930
Annuity product charges	19,892	18,617	36,854	34,135
Net investment income	296,878	254,845	589,006	497,755
Change in fair value of derivatives	(22,029)	(208,737)	126,624	(126,722)
Net realized gains on investments, excluding other than temporary impairment ("OTTI") losses	(854)	1,063	(2,047)	10,966
<b>OTTI losses on investments:</b>				
Total OTTI losses	(113)	(1,603)	(5,213)	(14,187)
Portion of OTTI losses recognized in other comprehensive income	(2,116)	785	(3,587)	10,146
Net OTTI losses recognized in operations	(2,229)	(818)	(8,800)	(4,041)
Loss on extinguishment of debt	—	(292)	—	(292)
Total revenues	294,947	67,321	747,842	417,731
<b>Benefits and expenses:</b>				
Insurance policy benefits and change in future policy benefits	2,499	2,169	4,394	4,501
Interest sensitive and index product benefits (b)	238,420	228,818	398,085	425,687
Amortization of deferred sales inducements	20,265	3,243	50,957	16,332
Change in fair value of embedded derivatives	(60,963)	(190,211)	67,340	(126,336)
Interest expense on notes payable	7,832	4,673	15,739	9,324
Interest expense on subordinated debentures	3,481	3,716	6,947	7,401
Interest expense on amounts due under repurchase agreements	1	—	5	—
Amortization of deferred policy acquisition costs	38,862	917	94,085	28,185
Other operating costs and expenses	16,634	16,702	34,108	32,687
Total benefits and expenses	267,031	70,027	671,660	397,781
Income (loss) before income taxes	27,916	(2,706)	76,182	19,950
Income tax expense (benefit)	9,642	(1,202)	26,565	6,569
<b>Net income (loss) (b)</b>	<b>18,274</b>	<b>(1,504)</b>	<b>49,617</b>	<b>13,381</b>
Net realized gains (losses) and net OTTI losses on investments, net of offsets	1,278	11	3,750	(2,358)
Convertible debt retirement, net of income taxes	—	171	—	171
Net effect of derivatives and other index annuity, net of offsets	9,461	30,530	6,220	43,797
<b>Operating income (a) (b)</b>	<b>\$ 29,013</b>	<b>\$ 29,208</b>	<b>\$ 59,587</b>	<b>\$ 54,991</b>
<b>Earnings (loss) per common share (b)</b>				
<b>Earnings (loss) per common share (b)</b>	<b>\$ 0.31</b>	<b>\$ (0.03)</b>	<b>\$ 0.84</b>	<b>\$ 0.23</b>
<b>Earnings (loss) per common share - assuming dilution (a) (b)</b>	<b>\$ 0.28</b>	<b>\$ (0.03)</b>	<b>\$ 0.77</b>	<b>\$ 0.23</b>
<b>Operating income per common share (a) (b)</b>	<b>\$ 0.48</b>	<b>\$ 0.50</b>	<b>\$ 1.00</b>	<b>\$ 0.94</b>
<b>Operating income per common share - assuming dilution (a) (b)</b>	<b>\$ 0.45</b>	<b>\$ 0.48</b>	<b>\$ 0.92</b>	<b>\$ 0.90</b>
<b>Weighted average common shares outstanding (in thousands):</b>				
<b>Earnings (loss) per common share</b>	59,504	58,427	59,344	58,326
<b>Earnings (loss) per common share - assuming dilution</b>	65,530	61,592	65,437	61,365

(a) In addition to net income, we have consistently utilized operating income, operating income per common share and operating income per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Operating income equals net income adjusted to eliminate the impact of net realized gains and losses on investments including net OTTI losses recognized in operations, loss on extinguishment of debt and fair value changes in derivatives and embedded derivatives. Because these items fluctuate from quarter to quarter in a manner unrelated to core operations, we believe measures excluding their impact are useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income, provides information that may enhance an investor's understanding of our underlying results and profitability.

(b) Six months ended June 30, 2011 includes an adjustment recorded in the first quarter of 2011 to single premium immediate annuity reserves which reduced interest sensitive and index product benefits by \$4.2 million, increased net income and operating income by \$2.7 million, increased earnings per common share and operating income per common share by \$0.05 per share and increased earnings per common share - assuming dilution and operating income per common share - assuming dilution by \$0.04 per share.



**Operating Income**  
**Three months ended June 30, 2011 (Unaudited)**

		Adjustments		
	As Reported	Realized Losses	Derivatives and Other Index Annuity	Operating Income (a)
(Dollars in thousands, except per share data)				
<b>Revenues:</b>				
Traditional life and accident and health insurance premiums	\$ 3,289	\$ —	\$ —	\$ 3,289
Annuity product charges	19,892	—	—	19,892
Net investment income	296,878	—	—	296,878
Change in fair value of derivatives	(22,029)	—	91,345	69,316
Net realized losses on investments, excluding other than temporary impairment ("OTTI") losses	(854)	854	—	—
Net OTTI losses recognized in operations	(2,229)	2,229	—	—
Total revenues	294,947	3,083	91,345	389,375
<b>Benefits and expenses:</b>				
Insurance policy benefits and change in future policy benefits	2,499	—	—	2,499
Interest sensitive and index product benefits	238,420	—	—	238,420
Amortization of deferred sales inducements	20,265	390	10,211	30,866
Change in fair value of embedded derivatives	(60,963)	—	52,240	(8,723)
Interest expense on notes payable	7,832	—	—	7,832
Interest expense on subordinated debentures	3,481	—	—	3,481
Interest expense on amounts due under repurchase agreements	1	—	—	1
Amortization of deferred policy acquisition costs	38,862	708	14,245	53,815
Other operating costs and expenses	16,634	—	—	16,634
Total benefits and expenses	267,031	1,098	76,696	344,825
Income before income taxes	27,916	1,985	14,649	44,550
Income tax expense	9,642	707	5,188	15,537
<b>Net income</b>	<b>\$ 18,274</b>	<b>\$ 1,278</b>	<b>\$ 9,461</b>	<b>\$ 29,013</b>
<b>Earnings per common share</b>				
<b>Earnings per common share</b>	<b>\$ 0.31</b>			<b>\$ 0.48</b>
<b>Earnings per common share - assuming dilution</b>	<b>\$ 0.28</b>			<b>\$ 0.45</b>

- (a) In addition to net income, we have consistently utilized operating income, operating income per common share and operating income per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Operating income equals net income adjusted to eliminate the impact of net realized gains and losses on investments including net OTTI losses recognized in operations and fair value changes in derivatives and embedded derivatives. Because these items fluctuate from quarter to quarter in a manner unrelated to core operations, we believe measures excluding their impact are useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income, provides information that may enhance an investor's understanding of our underlying results and profitability.

**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY**  
**Financial Supplement**

**June 30, 2011**

A.	<b><u>Financial Highlights</u></b>	
	<a href="#"><i>Condensed Consolidated Balance Sheets</i></a>	<a href="#"><u>1</u></a>
	<a href="#"><i>Consolidated Statements of Operations</i></a>	<a href="#"><u>2</u></a>
	<i>Operating Income</i>	
	<a href="#"><i>Six Months Ended June 30, 2011</i></a>	<a href="#"><u>3</u></a>
	<a href="#"><i>Three Months Ended June 30, 2011</i></a>	<a href="#"><u>4</u></a>
	<a href="#"><i>Quarterly Summary - Most Recent 5 Quarters</i></a>	<a href="#"><u>5</u></a>
	<a href="#"><i>Capitalization/Book Value per Share</i></a>	<a href="#"><u>6</u></a>
B.	<b><u>Product Summary</u></b>	
	<a href="#"><i>Annuity Deposits by Product Type</i></a>	<a href="#"><u>7</u></a>
	<a href="#"><i>Surrender Charge Protection and Account Values by Product Type</i></a>	<a href="#"><u>7</u></a>
	<a href="#"><i>Annuity Liability Characteristics</i></a>	<a href="#"><u>8</u></a>
	<a href="#"><i>Spread Results</i></a>	<a href="#"><u>10</u></a>
C.	<b><u>Investment Summary</u></b>	
	<a href="#"><i>Summary of Invested Assets</i></a>	<a href="#"><u>10</u></a>
	<a href="#"><i>Credit Quality of Fixed Maturity Securities</i></a>	<a href="#"><u>11</u></a>
	<a href="#"><i>Watch List Securities</i></a>	<a href="#"><u>11</u></a>
	<a href="#"><i>Summary of Residential Mortgage Backed Securities</i></a>	<a href="#"><u>12</u></a>
	<a href="#"><i>Mortgage Loans by Region and Property Type</i></a>	<a href="#"><u>13</u></a>
D.	<b><u>Shareholder Information</u></b>	<a href="#"><u>14</u></a>
E.	<b><u>Research Analyst Coverage</u></b>	<a href="#"><u>15</u></a>

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Dollars in thousands)  
(Unaudited)

	June 30, 2011	December 31, 2010
<b>Assets</b>		
Investments:		
Fixed maturity securities:		
Available for sale, at fair value	\$ 15,682,872	\$ 15,830,663
Held for investment, at amortized cost	2,135,968	822,200
Equity securities, available for sale, at fair value	66,612	65,961
Mortgage loans on real estate	2,798,233	2,598,641
Derivative instruments	537,920	479,786
Other investments	26,030	19,680
Total investments	21,247,635	19,816,931
Cash and cash equivalents	949,484	597,766
Coinsurance deposits	2,699,158	2,613,191
Accrued investment income	215,457	167,645
Deferred policy acquisition costs	1,825,392	1,747,760
Deferred sales inducements	1,326,984	1,227,328
Deferred income taxes	185,152	143,253
Income taxes recoverable	9,442	6,134
Other assets	108,067	106,755
Total assets	<u>\$ 28,566,771</u>	<u>\$ 26,426,763</u>
<b>Liabilities and Stockholders' Equity</b>		
Liabilities:		
Policy benefit reserves	\$ 25,940,513	\$ 23,655,807
Other policy funds and contract claims	318,420	222,860
Notes payable	337,239	330,835
Subordinated debentures	268,512	268,435
Other liabilities	662,555	1,010,779
Total liabilities	27,527,239	25,488,716
Stockholders' equity:		
Common stock	57,832	56,968
Additional paid-in capital	463,245	454,454
Unallocated common stock held by ESOP	(4,264)	(4,815)
Accumulated other comprehensive income	123,482	81,820
Retained earnings	399,237	349,620
Total stockholders' equity	1,039,532	938,047
Total liabilities and stockholders' equity	<u>\$ 28,566,771</u>	<u>\$ 26,426,763</u>

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Dollars in thousands, except per share data)  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
<b>Revenues:</b>				
Traditional life and accident and health insurance premiums	\$ 3,289	\$ 2,643	\$ 6,205	\$ 5,930
Annuity product charges	19,892	18,617	36,854	34,135
Net investment income	296,878	254,845	589,006	497,755
Change in fair value of derivatives	(22,029)	(208,737)	126,624	(126,722)
Net realized gains (losses) on investments, excluding other than temporary impairment ("OTTI") losses	(854)	1,063	(2,047)	10,966
OTTI losses on investments:				
Total OTTI losses	(113)	(1,603)	(5,213)	(14,187)
Portion of OTTI losses recognized in (from) other comprehensive income	(2,116)	785	(3,587)	10,146
Net OTTI losses recognized in operations	(2,229)	(818)	(8,800)	(4,041)
Loss on extinguishment of debt	—	(292)	—	(292)
Total revenues	294,947	67,321	747,842	417,731
<b>Benefits and expenses:</b>				
Insurance policy benefits and change in future policy benefits	2,499	2,169	4,394	4,501
Interest sensitive and index product benefits (b)	238,420	228,818	398,085	425,687
Amortization of deferred sales inducements	20,265	3,243	50,957	16,332
Change in fair value of embedded derivatives	(60,963)	(190,211)	67,340	(126,336)
Interest expense on notes payable	7,832	4,673	15,739	9,324
Interest expense on subordinated debentures	3,481	3,716	6,947	7,401
Interest expense on amounts due under repurchase agreements	1	—	5	—
Amortization of deferred policy acquisition costs	38,862	917	94,085	28,185
Other operating costs and expenses	16,634	16,702	34,108	32,687
Total benefits and expenses	267,031	70,027	671,660	397,781
Income (loss) before income taxes	27,916	(2,706)	76,182	19,950
Income tax expense (benefit)	9,642	(1,202)	26,565	6,569
Net income (loss) (b)	\$ 18,274	\$ (1,504)	\$ 49,617	\$ 13,381
Earnings (loss) per common share (b)	\$ 0.31	\$ (0.03)	\$ 0.84	\$ 0.23
Earnings (loss) per common share - assuming dilution (a) (b)	\$ 0.28	\$ (0.03)	\$ 0.77	\$ 0.23
Weighted average common shares outstanding (in thousands):				
Earnings (loss) per common share	59,504	58,427	59,344	58,326
Earnings (loss) per common share - assuming dilution	65,530	61,592	65,437	61,365

- (a) The numerator for earnings per common share - assuming dilution is equal to net income plus the after tax cost of interest on convertible subordinated debentures issued to a subsidiary trust. The after tax cost of such interest was \$258 and \$259 for the three months ended June 30, 2011 and 2010, respectively, and \$517 and \$518 for the six months ended June 30, 2011 and 2010, respectively.
- (b) Six months ended June 30, 2011 includes an adjustment recorded in the first quarter of 2011 to single premium immediate annuity reserves which reduced interest sensitive and index product benefits by \$4.2 million and increased net income, earnings per common share and earnings per common share - assuming dilution by \$2.7 million, \$0.05 per share and \$0.04 per share, respectively.

**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY**  
**Financial Supplement-June 30, 2011**

**Operating Income**  
**Six months ended June 30, 2011 (Unaudited)**

		Adjustments		
	As Reported	Realized Losses	Derivatives and Other Index Annuity	Operating Income (a)
(Dollars in thousands, except per share data)				
Revenues:				
Traditional life and accident and health insurance premiums	\$ 6,205	\$ —	\$ —	\$ 6,205
Annuity product charges	36,854	—	—	36,854
Net investment income	589,006	—	—	589,006
Change in fair value of derivatives	126,624	—	(42,575)	84,049
Net realized losses on investments, excluding other than temporary impairment ("OTTI") losses	(2,047)	2,047	—	—
Net OTTI losses recognized in operations	(8,800)	8,800	—	—
Total revenues	747,842	10,847	(42,575)	716,114
Benefits and expenses:				
Insurance policy benefits and change in future policy benefits	4,394	—	—	4,394
Interest sensitive and index product benefits (b)	398,085	—	—	398,085
Amortization of deferred sales inducements	50,957	2,026	8,155	61,138
Change in fair value of embedded derivatives	67,340	—	(70,794)	(3,454)
Interest expense on notes payable	15,739	—	—	15,739
Interest expense on subordinated debentures	6,947	—	—	6,947
Interest expense on amounts due under repurchase agreements	5	—	—	5
Amortization of deferred policy acquisition costs	94,085	2,997	10,492	107,574
Other operating costs and expenses	34,108	—	—	34,108
Total benefits and expenses	671,660	5,023	(52,147)	624,536
Income before income taxes	76,182	5,824	9,572	91,578
Income tax expense	26,565	2,074	3,352	31,991
Net income (b)	\$ 49,617	\$ 3,750	\$ 6,220	\$ 59,587
Earnings per common share (b)				
Earnings per common share (b)	\$ 0.84			\$ 1.00
Earnings per common share - assuming dilution (b)	\$ 0.77			\$ 0.92

(a) In addition to net income, we have consistently utilized operating income, operating income per common share and operating income per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Operating income equals net income adjusted to eliminate the impact of net realized gains and losses on investments including net OTTI losses recognized in operations and fair value changes in derivatives and embedded derivatives. Because these items fluctuate from quarter to quarter in a manner unrelated to core operations, we believe measures excluding their impact are useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income, provides information that may enhance an investor's understanding of our underlying results and profitability.

(b) Six months ended June 30, 2011 includes an adjustment recorded in the first quarter of 2011 to single premium immediate annuity reserves which reduced interest sensitive and index product benefits by \$4.2 million, increased net income and operating income by \$2.7 million, increased earnings per common share and operating income per common share by \$0.05 per share and increased earnings per common share - assuming dilution and operating income per common share - assuming dilution by \$0.04 per share.

Change in fair value of derivatives:

Proceeds received at expiration	\$ 248,551	\$ —	\$ 248,551
Cost of money for fixed index annuities	(159,921)	—	(159,921)
Change in the difference between fair value and remaining option cost at beginning and end of period	37,994	(42,575)	(4,581)
	<u>\$ 126,624</u>	<u>\$ (42,575)</u>	<u>\$ 84,049</u>
Index credits included in interest credited to account balances	<u>244,588</u>		<u>244,588</u>

**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY**  
**Financial Supplement-June 30, 2011**

**Operating Income**  
**Three months ended June 30, 2011 (Unaudited)**

		Adjustments		
	As Reported	Realized Losses	Derivatives and Other Index Annuity	Operating Income (a)
(Dollars in thousands, except per share data)				
Revenues:				
Traditional life and accident and health insurance premiums	\$ 3,289	\$ —	\$ —	\$ 3,289
Annuity product charges	19,892	—	—	19,892
Net investment income	296,878	—	—	296,878
Change in fair value of derivatives	(22,029)	—	91,345	69,316
Net realized losses on investments, excluding other than temporary impairment ("OTTI") losses	(854)	854	—	—
Net OTTI losses recognized in operations	(2,229)	2,229	—	—
Total revenues	294,947	3,083	91,345	389,375
Benefits and expenses:				
Insurance policy benefits and change in future policy benefits	2,499	—	—	2,499
Interest sensitive and index product benefits	238,420	—	—	238,420
Amortization of deferred sales inducements	20,265	390	10,211	30,866
Change in fair value of embedded derivatives	(60,963)	—	52,240	(8,723)
Interest expense on notes payable	7,832	—	—	7,832
Interest expense on subordinated debentures	3,481	—	—	3,481
Interest expense on amounts due under repurchase agreements	1	—	—	1
Amortization of deferred policy acquisition costs	38,862	708	14,245	53,815
Other operating costs and expenses	16,634	—	—	16,634
Total benefits and expenses	267,031	1,098	76,696	344,825
Income before income taxes	27,916	1,985	14,649	44,550
Income tax expense	9,642	707	5,188	15,537
Net income	\$ 18,274	\$ 1,278	\$ 9,461	\$ 29,013
Earnings per common share				
Earnings per common share	\$ 0.31			\$ 0.48
Earnings per common share - assuming dilution	\$ 0.28			\$ 0.45

- (a) In addition to net income, we have consistently utilized operating income, operating income per common share and operating income per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Operating income equals net income adjusted to eliminate the impact of net realized gains and losses on investments including net OTTI losses recognized in operations and fair value changes in derivatives and embedded derivatives. Because these items fluctuate from quarter to quarter in a manner unrelated to core operations, we believe measures excluding their impact are useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income, provides information that may enhance an investor's understanding of our underlying results and profitability.

Change in fair value of derivatives:

Proceeds received at expiration	\$ 160,525	\$ —	\$ 160,525
Cost of money for fixed index annuities	(81,932)	—	(81,932)
Change in the difference between fair value and remaining option cost at beginning and end of period	(100,622)	91,345	(9,277)
	\$ (22,029)	\$ 91,345	\$ 69,316
Index credits included in interest credited to account balances	157,194		157,194

**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY**  
**Financial Supplement-June 30, 2011**

**Operating Income/Net Income**  
**Quarterly Summary - Most Recent 5 Quarters (Unaudited)**

	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
(Dollars in thousands, except per share data)					
<b>Revenues:</b>					
Traditional life and accident and health insurance premiums	\$ 3,289	\$ 2,916	\$ 2,871	\$ 3,181	\$ 2,643
Annuity product charges	19,892	16,962	16,402	18,538	18,617
Net investment income	296,878	292,128	277,876	260,475	254,845
Change in fair value of derivatives	69,316	14,733	29,401	17,095	91,306
Total revenues	389,375	326,739	326,550	299,289	367,411
<b>Benefits and expenses:</b>					
Insurance policy benefits and change in future policy benefits	2,499	1,895	1,622	2,128	2,169
Interest sensitive and index product benefits (b)	238,420	159,665	148,320	155,667	224,331
Amortization of deferred sales inducements	30,866	30,272	27,719	24,942	24,503
Change in fair value of embedded derivatives	(8,723)	5,269	28,112	1,483	—
Interest expense on notes payable	7,832	7,907	7,861	4,940	4,673
Interest expense on subordinated debentures	3,481	3,466	3,700	3,805	3,716
Interest expense on amounts due under repurchase agreements	1	4	—	—	—
Amortization of deferred policy acquisition costs	53,815	53,759	50,788	47,754	46,417
Other operating costs and expenses	16,634	17,474	17,715	16,213	16,702
Total benefits and expenses	344,825	279,711	285,837	256,932	322,511
Operating income before income taxes	44,550	47,028	40,713	42,357	44,900
Income tax expense	15,537	16,454	14,319	14,795	15,692
Operating income (a) (b)	29,013	30,574	26,394	27,562	29,208
Net realized gains (losses) and net OTTI losses on investments, net of offsets	(1,278)	(2,472)	(4,687)	1,950	(11)
Lawsuit settlement	—	—	(27,297)	—	—
Convertible debt retirement, net of income taxes	—	—	—	—	(171)
Net effect of derivatives and other index annuity, net of offsets	(9,461)	3,241	14,628	(8,998)	(30,530)
Net income (loss) (b)	\$ 18,274	\$ 31,343	\$ 9,038	\$ 20,514	\$ (1,504)
<b>Operating income per common share (a) (b)</b>					
Operating income per common share (a) (b)	\$ 0.48	\$ 0.52	\$ 0.45	\$ 0.47	\$ 0.50
Operating income per common share - assuming dilution (a) (b)	\$ 0.45	\$ 0.47	\$ 0.41	\$ 0.45	\$ 0.48
Earnings (loss) per common share (b)	\$ 0.31	\$ 0.53	\$ 0.15	\$ 0.35	\$ (0.03)
Earnings (loss) per common share - assuming dilution (b)	\$ 0.28	\$ 0.48	\$ 0.14	\$ 0.33	\$ (0.03)
<b>Weighted average common shares outstanding (in thousands):</b>					
Earnings (loss) per common share	59,504	59,182	58,757	58,564	58,427
Earnings (loss) per common share - assuming dilution	65,530	65,711	65,054	62,498	61,592

(a) In addition to net income (loss), we have consistently utilized operating income, operating income per common share and operating income per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. 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, loss on extinguishment of debt, the settlement of a class action lawsuit and fair value changes in derivatives and embedded derivatives. Because these items fluctuate from quarter to quarter in a manner unrelated to core operations, we believe measures excluding their impact are useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income (loss), provides information that may enhance an investor's understanding of our underlying results and profitability.

(b) Three months ended March 31, 2011 includes an adjustment to single premium immediate annuity reserves which reduced interest sensitive and index product benefits by \$4.2 million, increased operating income and net income by \$2.7 million, increased operating income per common share and earnings per common share by \$0.05 per share and increased operating income per common share - assuming dilution and earnings per common share - assuming dilution by \$0.04 per share.

Capitalization/Book Value per Share

	June 30, 2011	December 31, 2010
	(Dollars in thousands, except per share data)	
<b>Capitalization:</b>		
Notes payable	\$ 337,239	\$ 330,835
Subordinated debentures payable to subsidiary trusts	268,512	268,435
<b>Total debt</b>	605,751	599,270
<b>Total stockholders' equity</b>	1,039,532	938,047
<b>Total capitalization</b>	1,645,283	1,537,317
Accumulated other comprehensive income loss (AOCI)	(123,482)	(81,820)
<b>Total capitalization excluding AOCI (a)</b>	<u>\$ 1,521,801</u>	<u>\$ 1,455,497</u>
<b>Total stockholders' equity</b>	\$ 1,039,532	\$ 938,047
Accumulated other comprehensive income	(123,482)	(81,820)
<b>Total stockholders' equity excluding AOCI (a)</b>	<u>\$ 916,050</u>	<u>\$ 856,227</u>
Common shares outstanding (b)	58,986,019	58,377,233
<b>Book Value per Share: (c)</b>		
Book value per share including AOCI	\$ 17.62	\$ 16.07
Book value per share excluding AOCI (a)	\$ 15.53	\$ 14.67
<b>Debt-to-Capital Ratios: (d)</b>		
Senior debt / Total capitalization	22.2%	22.7%
Adjusted debt / Total capitalization	24.8%	26.2%

- (a) Total capitalization, total stockholders' equity and book value per share excluding AOCI, non-GAAP financial measures, are 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.
- (b) Common shares outstanding include shares held by the NMO Deferred Compensation Trust: 2011 - 1,549,803 shares; 2010 - 1,855,835 shares and exclude unallocated shares held by ESOP: 2011 - 395,859 shares; 2010 - 447,048 shares.
- (c) Book value per share including and excluding AOCI is calculated as total stockholders' equity and total stockholders' equity excluding AOCI divided by the total number of shares of common stock outstanding.
- (d) Debt-to-capital ratios are computed using total capitalization excluding AOCI. Adjusted debt includes notes payable and the portion of the total subordinated debentures payable to subsidiary trusts outstanding (qualifying trust preferred securities) that exceeds 15% of total capitalization including AOCI.



AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY  
Financial Supplement-June 30, 2011

Annuity Deposits by Product Type

Product Type	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,
	2011	2010	2011	2010	2010
(Dollars in thousands)					
Fixed Index Annuities:					
Index Strategies	\$ 595,422	\$ 545,238	\$ 1,374,004	\$ 948,362	\$ 2,401,891
Fixed Strategy	312,161	366,448	669,633	704,230	1,551,007
	907,583	911,686	2,043,637	1,652,592	3,952,898
Fixed Rate Annuities:					
Single-Year Rate Guaranteed	34,036	28,389	80,889	57,784	160,077
Multi-Year Rate Guaranteed	85,592	72,704	162,639	125,885	384,116
Single premium immediate annuities	81,591	34,008	163,481	57,381	171,628
	201,219	135,101	407,009	241,050	715,821
Total before coinsurance ceded	1,108,802	1,046,787	2,450,646	1,893,642	4,668,719
Coinsurance ceded	70,331	69,950	136,208	259,072	478,963
Net after coinsurance ceded	\$ 1,038,471	\$ 976,837	\$ 2,314,438	\$ 1,634,570	\$ 4,189,756

Surrender Charge Protection and Account Values by Product Type

Annuity Surrender Charges and Net (of coinsurance) Account Values at June 30, 2011

Product Type	Surrender Charge			Net Account Value	
	Avg. Years At Issue	Avg. Years Remaining	Avg. % Remaining	Dollars in Thousands	%
Fixed Index Annuities	14.2	10.8	16.1%	\$ 20,435,161	91.5%
Single-Year Fixed Rate Guaranteed Annuities	11.0	4.3	7.7%	1,373,298	6.2%
Multi-Year Fixed Rate Guaranteed Annuities	6.5	2.1	4.8%	513,916	2.3%
Total	13.9	10.2	15.3%	\$ 22,322,375	100.0%

Annuity Liability Characteristics

	Fixed Annuities Account Value	Fixed Index Annuities Account Value
(Dollars in thousands)		
<u>SURRENDER CHARGE PERCENTAGES (1):</u>		
No surrender charge	\$ 401,355	\$ 393,850
0.0% < 2.0%	32,039	35,666
2.0% < 3.0%	142,681	118,635
3.0% < 4.0%	36,510	301,485
4.0% < 5.0%	221,662	374,132
5.0% < 6.0%	26,760	288,717
6.0% < 7.0%	60,636	216,284
7.0% < 8.0%	148,177	296,388
8.0% < 9.0%	196,547	316,466
9.0% < 10.0%	191,208	761,558
10.0% or greater	429,639	17,331,980
	<u>\$ 1,887,214</u>	<u>\$ 20,435,161</u>

	Fixed and Fixed Index Annuities Account Value	Weighted Average Surrender Charge
(Dollars in thousands)		
<u>SURRENDER CHARGE EXPIRATION BY YEAR:</u>		
Out of Surrender Charge	\$ 795,205	0.00%
2011	118,278	2.41%
2012	390,967	2.92%
2013	556,540	3.96%
2014	592,867	5.23%
2015	623,960	7.10%
2016	838,099	8.36%
2017	956,909	9.48%
2018	892,729	11.65%
2019	629,485	12.15%
2020	967,834	13.60%
2021	1,015,361	14.22%
2022	1,085,635	16.89%
2023	3,957,954	19.34%
2024	4,227,152	19.49%
2025	2,100,429	19.50%
2026	1,728,541	19.77%
2027	835,788	19.98%
2028	8,642	20.00%
	<u>\$ 22,322,375</u>	<u>15.33%</u>

**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY**  
**Financial Supplement-June 30, 2011**

**Annuity Liability Characteristics**

	Fixed Annuities Account Value	Fixed Index Annuities Account Value
(Dollars in thousands)		
<u>APPLICABLE GUARANTEE PERIOD:</u>		
Annual reset (2)	\$ 1,656,296	\$ 20,422,465
Multi-year (3 - 7 years)	230,918	12,696
	<u>\$ 1,887,214</u>	<u>\$ 20,435,161</u>
<u>ULTIMATE MINIMUM GUARANTEE RATE:</u>		
1.50%	\$ 42,419	\$ 1,488,361
2.00%	383,387	1,198
2.20%	4,377	73,869
2.25%	9,575	5,404,254
2.25% (3)	182,981	942,183
3.00% (4)	1,204,814	1,299,925
3.00% (5)	—	11,107,705
3.50% (6)	—	117,666
4.00%	59,661	—
	<u>\$ 1,887,214</u>	<u>\$ 20,435,161</u>
<u>CREDITED RATE (INCLUDING BONUS INTEREST) VS. ULTIMATE MINIMUM GUARANTEED RATE DIFFERENTIAL (7):</u>		
No differential	\$ 89,166	\$ 10,300
> 0.0% - 0.25%	865,664	1,005,027
> 0.25% - 0.5%	128,910	358,613
> 0.5% - 1.0% (8)	316,438	1,104,043
> 1.0% - 1.5% (8)	129,253	65,500
> 1.5% - 2.0%	144,269	2,785
> 2.0% - 2.5%	8,191	—
> 2.5% - 3.0%	74,104	—
1.50% ultimate guarantee - 2.15% wtd avg interest rate (9)	22,730	387,187
2.00% ultimate guarantee - 2.82% wtd avg interest rate (9)	108,489	—
2.25% ultimate guarantee - 2.88% wtd avg interest rate (9)	—	1,542,830
3.00% ultimate guarantee - 3.13% wtd avg interest rate (9)	—	3,097,971
Cumulative floor	—	12,860,905
	<u>\$ 1,887,214</u>	<u>\$ 20,435,161</u>

- (1) In addition, \$938,020 (49.7%) of the Fixed Annuities Account Value have market value adjustment protection.
- (2) The contract features for substantially all of the Fixed Index Annuities Account Value provide for the annual reset of contractual features that effect the cost of money. The contract features for less than 0.5% of the Fixed Index Annuities Account Value are reset every two years.
- (3) Products have a guarantee of 2.25% for the first 10 years, and 3.00% thereafter.
- (4) Products have a guarantee of 3.00% on 100% of the premium.
- (5) Products have a guarantee of 3.00% on less than 100% of the premium.
- (6) Rates applicable to the minimum guaranteed surrender value are 3.50% for the first 5 years, and 3.00% thereafter (applied to less than 100% of the annuity deposits received). Minimum guaranteed rates for amounts allocated to the fixed rate strategy are 2.25% for the first 10 years, and 3.00% thereafter.
- (7) Recent issues may contain bonus interest rates ranging from 1.0% to 3.0%.
- (8) \$182,981 of Fixed Annuities Account Value have a guarantee of 2.25% for the first 10 years and 3.00% thereafter. They begin increasing in 2014. \$647,405 of Index Annuities Account Value is in fixed rate strategies that have a guarantee of 2.25% for the first 10 years and 3.00% thereafter. They begin increasing in 2014.
- (9) The minimum guaranteed interest rate for the fixed rate or the fixed rate strategy is 1.00%. The ultimate guaranteed rate is applied on less than 100% of the premium.

**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY**  
**Financial Supplement-June 30, 2011**

**Spread Results**

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>		<b>Year Ended December 31,</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
Average yield on invested assets	5.78%	6.14%	5.87%	6.14%	6.06%
Cost of money:					
Aggregate	2.73%	2.91%	2.77%	2.93%	2.91%
Cost of money for fixed index annuities	2.68%	2.85%	2.72%	2.87%	2.86%
Average crediting rate for fixed rate annuities:					
Annually adjustable	3.17%	3.26%	3.18%	3.26%	3.26%
Multi-year rate guaranteed	3.66%	3.74%	3.67%	3.76%	3.74%
Investment spread:					
Aggregate	3.05%	3.23%	3.10%	3.21%	3.15%
Fixed index annuities	3.10%	3.29%	3.15%	3.27%	3.20%
Fixed rate annuities:					
Annually adjustable	2.61%	2.88%	2.69%	2.88%	2.80%
Multi-year rate guaranteed	2.12%	2.40%	2.20%	2.38%	2.32%

**Summary of Invested Assets**

	<b>June 30, 2011</b>		<b>December 31, 2010</b>	
	<b>Carrying Amount</b>	<b>Percent</b>	<b>Carrying Amount</b>	<b>Percent</b>
<b>(Dollars in thousands)</b>				
Fixed maturity securities:				
United States Government full faith and credit	\$ 4,419	—%	\$ 4,388	—%
United States Government sponsored agencies	3,212,410	15.1%	3,750,065	18.9%
United States municipalities, states and territories	2,763,142	13.0%	2,367,003	12.0%
Corporate securities	8,732,941	41.1%	7,448,323	37.6%
Residential mortgage backed securities	2,827,512	13.3%	2,878,557	14.5%
Other asset backed securities	278,416	1.3%	204,527	1.0%
Total fixed maturity securities	17,818,840	83.8%	16,652,863	84.0%
Equity securities	66,612	0.4%	65,961	0.4%
Mortgage loans on real estate	2,798,233	13.2%	2,598,641	13.1%
Derivative instruments	537,920	2.5%	479,786	2.4%
Other investments	26,030	0.1%	19,680	0.1%
	<u>\$ 21,247,635</u>	<u>100.0%</u>	<u>\$ 19,816,931</u>	<u>100.0%</u>

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY  
Financial Supplement-June 30, 2011

Credit Quality of Fixed Maturity Securities - June 30, 2011

NAIC Designation	Carrying Amount	Percent	Rating Agency Rating	Carrying Amount	Percent
(Dollars in thousands)			(Dollars in thousands)		
1	\$ 13,124,815	73.7%	Aaa/Aa/A	\$ 12,343,168	69.3%
2	4,427,188	24.9%	Baa	4,219,868	23.7%
3	238,894	1.3%	Ba	268,566	1.5%
4	17,125	0.1%	B	59,684	0.3%
5	5,868	—%	Caa and lower	845,297	4.7%
6	4,950	—%	In or near default	82,257	0.5%
	<u>\$ 17,818,840</u>	<u>100.0%</u>		<u>\$ 17,818,840</u>	<u>100.0%</u>

Watch List Securities - June 30, 2011

General Description	Amortized Cost	Unrealized Losses	Fair Value	Months Below Amortized Cost
(Dollars in thousands)				
Corporate bonds:				
Finance company	\$ 4,090	\$ —	\$ 4,090	—
U.S. retail company	10,474	(1,324)	9,150	73
	<u>\$ 14,564</u>	<u>\$ (1,324)</u>	<u>\$ 13,240</u>	

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY  
*Financial Supplement-June 30, 2011*

Summary of Residential Mortgage Backed Securities

Collateral Type	Principal Amount	Amortized Cost	Fair Value
(Dollars in thousands)			
<b>OTTI has not been recognized</b>			
Government agency	\$ 517,340	\$ 457,636	\$ 485,703
Prime	1,447,864	1,374,183	1,420,913
Alt-A	50,910	51,379	52,530
	<u>\$ 2,016,114</u>	<u>\$ 1,883,198</u>	<u>\$ 1,959,146</u>
<b>OTTI has been recognized</b>			
Prime	\$ 586,137	\$ 534,606	\$ 496,048
Alt-A	486,128	402,703	372,318
	<u>\$ 1,072,265</u>	<u>\$ 937,309</u>	<u>\$ 868,366</u>
<b>Total by collateral type</b>			
Government agency	\$ 517,340	\$ 457,636	\$ 485,703
Prime	2,034,001	1,908,789	1,916,961
Alt-A	537,038	454,082	424,848
	<u>\$ 3,088,379</u>	<u>\$ 2,820,507</u>	<u>\$ 2,827,512</u>
<b>Total by NAIC designation</b>			
1	\$ 2,618,412	\$ 2,391,196	\$ 2,441,122
2	401,185	364,330	327,796
3	64,339	61,709	56,401
6	4,443	3,272	2,193
	<u>\$ 3,088,379</u>	<u>\$ 2,820,507</u>	<u>\$ 2,827,512</u>

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY  
*Financial Supplement-June 30, 2011*

Mortgage Loans by Region and Property Type

	June 30, 2011		December 31, 2010	
	Carrying Amount	Percent	Carrying Amount	Percent
(Dollars in thousands)				
<b>Geographic distribution</b>				
East	\$ 687,783	24.4%	\$ 618,250	23.6%
Middle Atlantic	185,222	6.6%	172,443	6.6%
Mountain	410,749	14.6%	402,965	15.4%
New England	40,430	1.4%	42,695	1.6%
Pacific	296,833	10.5%	247,254	9.5%
South Atlantic	502,278	17.9%	496,606	19.0%
West North Central	454,799	16.1%	419,002	16.0%
West South Central	239,366	8.5%	215,650	8.3%
	2,817,460	100.0%	2,614,865	100.0%
Loan loss allowance	(19,227)		(16,224)	
	<u>\$ 2,798,233</u>		<u>\$ 2,598,641</u>	
<b>Property type distribution</b>				
Office	\$ 759,290	26.9%	\$ 683,404	26.1%
Medical Office	165,825	5.9%	166,930	6.4%
Retail	627,048	22.3%	589,369	22.5%
Industrial/Warehouse	711,972	25.3%	666,908	25.6%
Hotel	141,611	5.0%	151,516	5.8%
Apartment	167,210	5.9%	131,682	5.0%
Mixed use/other	244,504	8.7%	225,056	8.6%
	2,817,460	100.0%	2,614,865	100.0%
Loan loss allowance	(19,227)		(16,224)	
	<u>\$ 2,798,233</u>		<u>\$ 2,598,641</u>	

**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY**  
**Financial Supplement-June 30, 2011**

**Shareholder Information**

**Corporate Offices:**

American Equity Investment Life Holding Company  
6000 Westown Parkway  
West Des Moines, IA 50266

**Inquiries:**

D. J. Noble, Executive Chairman  
(515) 457-1703, [dnoble@american-equity.com](mailto:dnoble@american-equity.com)

Debra J. Richardson, Executive Vice President and Secretary  
(515) 273-3551, [drichardson@american-equity.com](mailto:drichardson@american-equity.com)

John M. Matovina, Vice Chairman, Chief Financial Officer and Treasurer  
(515) 457-1813, [jmatovina@american-equity.com](mailto:jmatovina@american-equity.com)

Wendy C. Waugaman, President and Chief Executive Officer  
(515) 457-1824, [wcwaugaman@american-equity.com](mailto:wcwaugaman@american-equity.com)

**Common Stock and Dividend Information:**

New York Stock Exchange symbol: “AEL”

	High	Low	Close	Dividend Declared
<b>2011</b>				
First Quarter	\$13.93	\$11.27	\$13.12	\$0.00
Second Quarter	\$13.53	\$11.91	\$12.71	\$0.00
<b>2010</b>				
First Quarter	\$10.99	\$6.65	\$10.65	\$0.00
Second Quarter	\$11.64	\$8.53	\$10.32	\$0.00
Third Quarter	\$11.19	\$9.19	\$10.24	\$0.00
Fourth Quarter	\$13.01	\$10.11	\$12.55	\$0.10
<b>2009</b>				
First Quarter	\$7.40	\$2.96	\$4.16	\$0.00
Second Quarter	\$8.86	\$4.01	\$5.58	\$0.00
Third Quarter	\$8.65	\$5.24	\$7.02	\$0.00
Fourth Quarter	\$8.40	\$6.10	\$7.44	\$0.08

**Transfer Agent:**

Computershare Trust Company, N.A.  
P.O. Box 43010  
Providence, RI 02940-0310  
Phone: (877) 282-1169  
Fax: (781) 575-2723  
[www.computershare.com](http://www.computershare.com)

**Annual Report and Other Information:**

Shareholders may receive when available, without charge, a copy of American Equity’s Annual Report, SEC filings and/or press releases by calling Julie L. LaFollette, Investor Relations, at (515) 273-3602 or by visiting our web site at [www.american-equity.com](http://www.american-equity.com).



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**Financial Supplement-June 30, 2011**

**Research Analyst Coverage**

Steven Schwartz  
Raymond James & Associates, Inc.  
(312) 612-7686  
steven.schwartz@raymondjames.com

Randy Binner  
Friedman, Billings, Ramsey & Co., Inc.  
(703) 312-1890  
rbinner@fbr.com

Edward Shields  
Sandler O'Neill & Partners  
(312) 281-3487  
eshields@sandleroneill.com

Mark Hughes  
SunTrust Robinson Humphrey  
(615) 748-5680  
mark\_hughes@rhco.com