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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 5)**

**American Equity Investment Life Holding Company**  
(Name of Issuer)

**Common stock, par value \$1.00**  
(Title of Class of Securities)

**025676206**  
(CUSIP Number)

**Anna Knapman-Scott  
Wellesley House South, 2nd Floor  
90 Pitts Bay Road  
Pembroke HM08  
Bermuda**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**December 5, 2022**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD.</b>		
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF		
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>		
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> BERMUDA		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0	
	<b>8</b>	<b>SHARED VOTING POWER</b> 15,886,163 <sup>(1)</sup>	
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0	
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 15,886,163 <sup>(1)</sup>	
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 15,886,163		
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>		
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.54% <sup>(2)</sup>		
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> CO		

(1) This amount consists of the common shares of the Issuer directly held by North End RE (Cayman) SPC and 3,857,184 common shares of the Issuer directly held by Freestone Re Ltd., in each case for which the reporting person may be deemed an indirect beneficial owner.

(2) Percentage ownership is based on an aggregate number of 85,702,260 shares of Common Stock of the Issuer outstanding as of November 3, 2022, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ending September 30, 2022, filed on November 8, 2022 (the "Third Quarter 2022 Form 10-Q").

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>BAM RE PARTNERS TRUST</b>		
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF		
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>		
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> BERMUDA		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0	
	<b>8</b>	<b>SHARED VOTING POWER</b> 15,886,163 <sup>(1)</sup>	
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0	
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 15,886,163 <sup>(1)</sup>	
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 15,886,163 <sup>(1)</sup>		
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>		
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.54% <sup>(2)</sup>		
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> OO		

(1) This amount consists of the common shares of the Issuer directly held by North End RE (Cayman) SPC and 3,857,184 common shares of the Issuer directly held by Freestone Re Ltd., in each case for which the reporting person may be deemed an indirect beneficial owner.

(2) Percentage ownership is based on an aggregate number of 85,702,260 shares of Common Stock of the Issuer outstanding as of November 3, 2022, as set forth in the Third Quarter 2022 Form 10-Q.

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>BAM RE HOLDINGS LTD.</b>		
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF		
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>		
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> BERMUDA		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0	
	<b>8</b>	<b>SHARED VOTING POWER</b> 15,886,163 <sup>(1)</sup>	
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0	
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 15,886,163 <sup>(1)</sup>	
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 15,886,163 <sup>(1)</sup>		
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>		
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.54% <sup>(2)</sup>		
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> CO		

(1) This amount consists of the common shares of the Issuer directly held by North End RE (Cayman) SPC, for which the reporting person may be deemed a direct beneficial owner, and 3,857,184 common shares of the Issuer directly held by Freestone Re Ltd., for which the reporting person may be deemed an indirect beneficial owner.

(2) Percentage ownership is based on an aggregate number of 85,702,260 shares of Common Stock of the Issuer outstanding as of November 3, 2022, as set forth in the Third Quarter 2022 Form 10-Q.

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> NORTH END RE (CAYMAN) SPC		
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF		
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>		
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> CAYMAN ISLANDS		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0	
	<b>8</b>	<b>SHARED VOTING POWER</b> 12,028,979	
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0	
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 12,028,979	
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 12,028,979		
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>		
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 14.04%(1)		
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> CO		

(1) Percentage ownership is based on an aggregate number of 85,702,260 shares of Common Stock of the Issuer outstanding as of November 3, 2022, as set forth in the Third Quarter 2022 Form 10-Q.

This Amendment No. 5 to Schedule 13D (this “Amendment No. 5”) amends the statement on Schedule 13D jointly filed by the Reporting Persons with the Securities and Exchange Commission (the “Commission”) on June 28, 2021 (the “Original Schedule 13D”), as amended and supplemented by Amendment No. 1 to Schedule 13D jointly filed by the Reporting Persons with the Commission on January 14, 2022 (“Amendment No. 1”), Amendment No. 2 to Schedule 13D jointly filed by the Reporting Persons with the Commission on May 11, 2022 (“Amendment No. 2”), Amendment No. 3 to Schedule 13D jointly filed by the Reporting Persons with the Commission on June 15, 2022 (“Amendment No. 3”) and Amendment No. 4 to Schedule 13D jointly filed by the Reporting Persons with the Commission on November 8, 2022 (“Amendment No. 4”) (as amended and supplemented, collectively, the “Amended Schedule 13D”), with respect to beneficial ownership of the shares of common stock, par value \$1.00 per share (the “Common Stock”), of American Equity Investment Life Holding Company, a corporation organized under the laws of Iowa (the “Issuer”), with principal executive offices at 6000 Westown Parkway, West Des Moines, Iowa 50266.

This Amendment No. 5 amends the Original Schedule 13D, as amended and supplemented by Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4, on behalf of the Reporting Persons to furnish the information set forth herein. Except as set forth below, all Items of the Amended Schedule 13D remain unchanged. Capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Original Schedule 13D.

**Item 4. Purpose of Transaction:**

Item 4 of the Amended Schedule 13D is hereby supplemented as follows:

On December 5, 2022, BAM Re sent a letter to the Issuer’s Board of Directors, which included a list of questions pertaining to the Issuer’s strategic partnerships with external asset managers. Given their material nature, BAM Re has requested that the Issuer provide responses to such questions at the Issuer’s upcoming Investor Symposium, scheduled for December 7, 2022. For the benefit of all stockholders, a copy of the letter to the Issuer’s Board of Directors is attached hereto as Exhibit 99.2.

**Item 5. Interest in Securities of the Issuer:**

Item 5 of the Amended Schedule 13D is hereby amended to read in its entirety as follows:

- (a)-(b) The aggregate number and percentage of Common Stock beneficially owned by the Reporting Persons to which this Schedule 13D relates is 15,886,163 shares, constituting approximately 18.54% of the Issuer’s outstanding Common Stock. The percentage of Common Stock of the Issuer is based on an aggregate number of 85,702,260 shares of Common Stock of the Issuer outstanding as of November 3, 2022, as set forth in the Issuer’s Quarterly Report on Form 10-Q for the quarterly period ending September 30, 2022, filed on November 8, 2022.
  - (i) Brookfield Asset Management Reinsurance Partners Ltd. (“BAM Re”)
    - (A) As of November 3, 2022, BAM Re may be deemed to be the beneficial owner of 15,886,163 shares of Common Stock, constituting approximately 18.54% of the Issuer’s outstanding Common Stock.
    - (B) Sole voting power to vote or direct vote: 0 shares  
Shared voting power to vote or direct vote: 15,886,163 shares  
Sole power to dispose or direct the disposition: 0 shares  
Shared power to dispose or direct the disposition: 15,886,163 shares
  - (ii) BAM Re Partners Trust
    - (A) As of November 3, 2022, BAM Re Partners Trust may be deemed to be the beneficial owner of 15,886,163 shares of Common Stock, constituting approximately 18.54% of the Issuer’s outstanding Common Stock.
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- (B) Sole voting power to vote or direct vote: 0 shares  
Shared voting power to vote or direct vote: 15,886,163 shares  
Sole power to dispose or direct the disposition: 0 shares  
Shared power to dispose or direct the disposition: 15,886,163 shares

(iii) BAM Re Holdings

- (A) As of November 3, 2022, BAM Re Holdings may be deemed to be the beneficial owner of 15,886,163 shares of Common Stock, constituting approximately 18.54% of the Issuer's outstanding Common Stock.

- (B) Sole voting power to vote or direct vote: 0 shares  
Shared voting power to vote or direct vote: 15,886,163 shares  
Sole power to dispose or direct the disposition: 0 shares  
Shared power to dispose or direct the disposition: 15,886,163 shares

(iv) North End Re

- (A) As of November 3, 2022, North End Re may be deemed to be the beneficial owner of 12,028,979 shares of Common Stock, constituting approximately 14.04% of the Issuer's outstanding Common Stock.

- (B) Sole voting power to vote or direct vote: 0 shares  
Shared voting power to vote or direct vote: 12,028,979 shares  
Sole power to dispose or direct the disposition: 0 shares  
Shared power to dispose or direct the disposition: 12,028,979 shares

- (c) Other than as described in Item 3 of this Schedule 13D, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the Scheduled Persons, has effected any transaction in shares of Common Stock during the past sixty days.
- (d) Not applicable.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer:**

Item 6 of the Amended Schedule 13D is hereby amended and supplemented as follows:

The information set forth in Item 4 of the Amended Schedule 13D is hereby incorporated by reference.

**Item 7. Material to Be Filed as Exhibits:**

Exhibit 99.1 Joint Filing Agreement

Exhibit 99.2 Letter to the Board of Directors with respect to Questions for the Investor Symposium, dated December 5, 2022

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 6, 2022

BROOKFIELD ASSET MANAGEMENT  
REINSURANCE PARTNERS LTD.

By: /s/ Anna Knapman-Scott

Name: Anna Knapman-Scott

Title: Corporate Secretary

BAM RE TRUSTEE LTD.,  
for and on behalf of  
BAM RE PARTNERS TRUST

By: /s/ Kathy Sarpash

Name: Kathy Sarpash

Title: Vice President

BAM RE HOLDINGS LTD.

By: /s/ Anna Knapman-Scott

Name: Anna Knapman-Scott

Title: Secretary

NORTH END RE (CAYMAN) SPC

By: /s/ Gregory McConnie

Name Gregory McConnie

Title Director and Chief Executive Officer



**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13D, including all amendments thereto. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

This agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the sixth day of December, 2022.

BROOKFIELD ASSET MANAGEMENT  
REINSURANCE PARTNERS LTD.

By: /s/ Anna Knapman-Scott

Name: Anna Knapman-Scott

Title: Corporate Secretary

BAM RE TRUSTEE LTD.,  
for and on behalf of  
BAM RE PARTNERS TRUST

By: /s/ Kathy Sarpash

Name: Kathy Sarpash

Title: Vice President

BAM RE HOLDINGS LTD.

By: /s/ Anna Knapman-Scott

Name: Anna Knapman-Scott

Title: Secretary

NORTH END RE (CAYMAN) SPC

By: /s/ Gregory McConnie

Name: Gregory McConnie

Title: Director and Chief Executive Officer

December 5, 2022

The Board of Directors  
American Equity Investment Life Holding Company  
6000 Westown Parkway  
West Des Moines, IA 50266

**To the Board of Directors of American Equity Investment Life Holding Company (the “Company”)**

Thank you for holding the upcoming Investor Symposium at which we understand the Company will be discussing its long-term strategy. As your largest shareholder, we have a number of questions about the strategic direction of the Company. Below is a list of questions that we believe will assist us and all other shareholders evaluate the future prospects of the Company as the AEL 2.0 strategy evolves:

- A. Please provide the track record of each of the managers that the Company is partnered with.
  - B. How much did the Company pay for its initial equity investment in 26North, and what ownership percentage in 26North did the Company receive in return for its initial equity investment?
    - 1. Please disclose the valuation methodology used for the equity investment and the process undertaken by the Company in arriving at such valuation, including whether the Company received validation from external advisors.
    - 2. Please disclose the governance rights in connection with this equity investment.
    - 3. Are there any restrictions on the Company’s monetization of its equity investment?
    - 4. Does the investment contain any “change of control” or similar provisions that may be implicated by any of the Company’s strategic development alternatives, including any potential partnerships, investments or acquisitions, or in the event of a sale of the Company?
  - C. Does the Company own an equity stake in any of the other managers it has partnered with, including Adams Street, Monroe Capital and Pretium? If so, please describe these arrangements.
  - D. Does the Company have the right or obligation to increase its equity interest and ownership percentage in 26North or any of the other managers it has partnered with? If so, to what level and for what additional consideration?
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- E. Does the arrangement with 26North contemplate that the Company may commit additional amounts to funds managed by 26North or provide additional AUM to 26North?
1. If so, how much and what percentage of the Company's total assets would it represent if exercised in full?
  2. Based on its current AUM, what percent of 26North's AUM would the Company's total investment constitute?
  3. To date, has the Company committed to invest in any fund managed by 26North, or otherwise to provide AUM to 26North?
- F. In the AEL 2.0 presentation from February 2022 (page 7), the Company stated that it targets an operating ROE of 11-14%. By our calculation, the recently disclosed executive compensation plan (the "Incentive Plan") implies a go forward ROE of 3% at the low end and 8% at the high end, over the five-year period of the plan. Did the Board undertake a strategic review that caused it to revise these targets materially downward?
1. Under the Incentive Plan, the CEO stands to earn \$55 million if the company generates a 6% annualized return over 5 years (i.e. \$55 per share), and \$72 million for an 8% annualized return (i.e. \$60 per share) over the same 5 year period. Prior to setting these compensation targets, did the Board consider strategic alternatives, including a sale of the Company, that could surface that value today, thereby generating a significantly higher return for all shareholders?

We look forward to hearing the Company's responses to the above questions at the upcoming Investor Symposium.

Sincerely,

Brookfield Asset Management Reinsurance Partners Ltd.,

By: /s/ Anna Knapman-Scott

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Name: Anna Knapman-Scott

Title: Secretary