

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): May 08, 2023

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, 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 2.02 Results of Operations and Financial Condition

On May 8, 2023, the registrant issued a press release announcing its financial results for the quarter ended March 31, 2023, 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 March 31, 2023, 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press release dated May 8, 2023, announcing American Equity Investment Life Holding Company's financial results for the quarter ended March 31, 2023.</u>
99.2	<u>American Equity Investment Life Holding Company's Financial Supplement for the quarter ended March 31, 2023.</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.

Date: May 8, 2023

**AMERICAN EQUITY
INVESTMENT LIFE HOLDING COMPANY**

By: /s/ Axel Andre
Axel Andre
Executive Vice President and Chief Financial Officer



For more information, contact:

Steven D. Schwartz, Vice President-Investor Relations
 (515) 273-3763, sschwartz@american-equity.com

FOR IMMEDIATE RELEASE

May 8, 2023

American Equity Reports Strong Earnings Driven by Ramping Private Asset Allocation to 24% while Growing Total Sales to \$1.4 Billion

Company Highlights

- Q1 2023 net loss available to common stockholders of \$(166.9) million, or \$(2.00) per diluted common share compared to net income of \$668.5 million, or \$6.83 per diluted common share for Q1 2022 restated for the adoption of Accounting Standards Update 2018-12 — more commonly known as Long Duration Targeted Improvements or LDTI.
- Non-GAAP operating income available to common stockholders¹ for the first quarter 2023 was \$124.3 million, or \$1.47 per diluted common share; Notable items² negatively impacted results in the quarter by \$9.6 million, or \$0.11 per share, after-tax.
- On a trailing twelve-month basis GAAP return on equity of 30.1% and non-GAAP operating return on equity¹ of 13.0%
- Total sales⁴ of \$1.4 billion including almost \$1 billion of FIA sales reflecting a sequential quarterly sales increase of 23%
- Private asset deployment ramp continues with approximately \$1.3 billion sourced in the quarter, bringing total portfolio allocation to 24%
- Ceded \$634 million of flow reinsurance to reinsurance partners creating "fee-like" revenues and growing account value subject to recurring fees to \$10.2 billion

WEST DES MOINES, Iowa (May 8, 2023) – American Equity Investment Life Holding Company (NYSE: AEL), a leading issuer of fixed index annuities (FIAs), today reported its first quarter 2023 results. Investment spread increased from the fourth quarter of 2022, while sales momentum continued in both the independent agent channel and bank and broker-dealer channel.

American Equity's President and CEO, Anant Bhalla stated: "Our strong first quarter results across all aspects of our Virtuous Flywheel reflect the power of AEL 2.0 as it gains momentum. Strong new money yields enabled by our robust asset sourcing capabilities and reinsurance structures empowered the front-end of the Flywheel to sell nearly \$1.4 billion of annuities. I am thankful to our American Equity teammates and our partners in the AEL Network who have embraced our ways of working to deliver financial dignity to our retail clients and be the partner of choice to our distribution partners and advisors."

With regard to the macro-economic outlook, Bhalla continued, "We opportunistically repurchased \$253 million of shares in the first quarter while maintaining a fortress balance sheet. Our excess capital position as of March 31, was \$650 million. In this current economic environment, we are extremely vigilant with regards to prudent balance sheet management and identification of both risks and opportunities in these turbulent markets. We remain confident in our ability to return capital to shareholders and selectively source private assets at very attractive risk-adjusted returns for all stakeholders."

Non-GAAP operating income available to common stockholders¹ for the first quarter of 2023 was \$124.3 million, or \$1.47 per diluted common share, compared to non-GAAP operating income available to common stockholders¹ of \$107.1 million, or \$1.09 per diluted common share for the first quarter of 2022, restated for the adoption of Accounting Standards Update 2018-12 — more commonly known as Long Duration Targeted Improvements or LDTI. For the first quarter of 2023, non-GAAP operating income available to common stockholders¹ included notable items² of \$9.6 million, or \$0.11 per share, after taxes. There were no notable items² affecting results for the first quarter of 2022.

The year-over-year change in quarterly non-GAAP operating income available to common stockholders¹ excluding the impact of notable items² reflects improved investment spread, increased recurring fee revenue related to reinsurance and a decrease in the change in the Market Risk Benefit (MRB) liability.

For the first quarter of 2023, net investment income fell by \$10 million to \$559 million when adjusted to reflect non-GAAP operating income available to common stockholders¹. This \$10 million decrease reflects a decline in average investments primarily due to \$3.8 billion of invested assets transferred as a result of an in-force reinsurance transaction effective October 3, 2022 with 26North Re, offset in part by improved investment yields resulting from attractive new money rates, the effect of higher short term rates on our floating rate portfolio and the increase in portfolio allocation to privately sourced assets to 24.2%. The contribution to net investment income from partnerships and other mark-to-market investments for the first quarter of 2023 was \$21 million less than expected as actual returns were below those used in our investment projections.

Compared to the first quarter of 2022, the change in the MRB liability decreased by \$26 million to \$47 million when adjusted to reflect non-GAAP operating income available to common stockholders¹. This \$26 million decrease reflects a \$7 million benefit from the fourth quarter 2022 in-force reinsurance transaction which is captured in a \$35 million decline in expense associated with adverse experience and a \$10 million positive change in the amortization of net deferred capital market impacts, offset in part by a \$20 million increase in the interest accrued on the MRB balance. First quarter 2023 change in MRB liability adjusted to reflect non-GAAP operating income available to common stockholders¹ was \$8 million higher than expected due to \$2 million in adverse experience, \$3 million of expense associated with model true-ups, and \$3 million less from the amortization of net deferred capital market impacts due mostly to a decrease in interest rates during the quarter.

Compared to the first quarter of 2022, amortization of deferred policy acquisition and sales inducement cost decreased \$3 million to \$115 million reflecting a \$5 million reduction from the fourth quarter 2022 in-force reinsurance transaction. Amortization in the first quarter of 2023 included \$1 million of expense associated with new sales.

As of March 31, 2023, account value of business ceded subject to fee income was \$10.2 billion, up from \$9.6 billion at the end of 2022. Flow reinsurance ceded subject to fee income in the first quarter of 2023 totaled \$634 million of account value. Revenue associated with recurring fees under reinsurance agreements for the first quarter of 2023 totaled \$22 million compared to \$9 million for the first quarter of 2022 when adjusted to reflect non-

GAAP operating income available to common stockholders¹. Growth in ceded account value and a positive \$1 million true-up associated with the final settlement of the fourth quarter reinsurance transaction contributed to the increase in revenues.

Other operating costs and expenses for the first quarter of 2023 of \$74 million included our single notable item² in the quarter of \$12 million, pre-tax, to reflect expense associated with the strategic incentive compensation award made in November of last year.

The effective tax rate on pre-tax operating income available for common stockholders¹ for the first quarter of 2023 was 24.4%. Tax expense in the quarter included a \$6 million true-up related to 2022 which contributed approximately 300 basis points to the effective tax rate.

INVESTMENT SPREAD INCREASES AS STRONG ORIGINATION OF PRIVATE ASSETS CONTINUES

American Equity's investment spread was 2.67% for the first quarter of 2023 compared to 2.54% for the fourth quarter of 2022 and 2.51% for the first quarter of 2022. Adjusted investment spread excluding non-trendable items³ increased to 2.67% in the first quarter of 2023 from 2.53% in the fourth quarter of 2022.

Average yield on invested assets was 4.48% in the first quarter of 2023 compared to 4.30% in the fourth quarter of 2022. The average adjusted yield on invested assets excluding non-trendable items³ was 4.48% in the first quarter of 2023 compared to 4.29% in the fourth quarter of 2022. Below expected returns on mark-to-market assets reduced the portfolio yield by 17 basis points in the first quarter of 2023 compared to nine basis points in the fourth quarter of 2022. The benefit to the investment portfolio from higher short-term rates on floating rate investments was 7 basis points in the first quarter.

During the quarter, investment asset purchases totaled \$2.1 billion and were made at an average rate of 7.19%, including approximately \$1.3 billion of private assets at 7.89%.

The aggregate cost of money for annuity liabilities of 1.81% in the first quarter of 2023 was up 5 basis points compared to the fourth quarter of 2022, in line with market costs. The cost of money in the both quarters reflect a minimal benefit from the over-hedging of index-linked credits.

FIA SALES INCREASE 23% FROM PRIOR SEQUENTIAL QUARTER

First quarter sales were \$1,371 million, of which 70.3%, or \$964 million, were in fixed index annuities. Total enterprise FIA sales increased 23.2% and 9.3% compared to fourth and first quarters of 2022, respectively. Compared to the fourth quarter of 2022, FIA sales at American Equity Life in the Independent Marketing Organization (IMO) channel increased 15.5%, while Eagle Life FIA sales through banks and broker-dealers rose 56.8%.

Backed by our new flow reinsurance agreement with 26North Re, which became effective February 8th, total enterprise multi-year fixed rate annuity sales were \$404 million in the first quarter.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward-looking statements in this release or that American Equity uses on its conference call, such as ability, aim, anticipate, assume, become, believe, building, can, commit, constructive, confident, continue, could, drive, estimate, expect, exposure, forward, future, goal, grow, guidance, intend, likely, look to, maintain, may, might, model, opportunity, outlook, over time, plan, potential, prepare, project, ramp, remain risk, scenario, see, should, signal, strategy, tail wind, target, test, to be, toward, trends, uncertainty, will, would, and their derivative forms and similar words, as well as any projections of future results, 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.

CONFERENCE CALL

American Equity will hold a conference call to discuss first quarter 2023 earnings on Tuesday, May 9, at 10:00 a.m. CT.

The conference call will be webcast live on the Internet. Investors and interested parties who wish to listen to the webcast may register to access it on our IR website at <https://ir.american-equity.com>. An audio replay will also be available via the same link on our website shortly after the completion of the call for 30 days.

The call may also be accessed by telephone. Investors and interested parties may register for the call with the form available at this **link**, and upon submission (and via follow-up email) will receive the dial-in number and a unique PIN to access the call. Registration is available now or any time up to and during the time of the call. Registration is also available by visiting our IR website at <https://ir.american-equity.com>.

ABOUT AMERICAN EQUITY

At American Equity Investment Life Holding Company, our policyholders work with over 40,000 independent agents and advisors affiliated with independent market organizations (IMOs), banks and broker-dealers through our wholly-owned operating subsidiaries. Advisors and agents choose one of our leading annuity products best suited for their clients' personal needs to create financial dignity in retirement. To deliver on its promises to policyholders, American Equity has re-framed its investment focus — building a stronger emphasis on insurance liability driven asset allocation and specializing in alternate, private asset management while partnering with world renowned, public fixed income asset managers. American Equity is headquartered in West Des Moines, Iowa with additional offices in Charlotte, NC and New York, NY. For more information, please visit www.american-equity.com.

- 1 Use of non-GAAP financial measures is discussed in this release in the tables that follow the text of the release.
- 2 Notable items reflect the after-tax increase (decrease) to non-GAAP operating income (loss) available to common stockholders for certain matters where more detail may help investors better understand, evaluate, and forecast results. Notable items are further discussed in the tables that follow the text of the release.
- 3 Non-trendable items are the impact of investment yield – additional prepayment income and cost of money effect of over (under) hedging as shown in our March 31, 2023 financial supplement on page 10, "Spread Results".
- 4 For the purposes of this document, all references to sales are on a gross basis. Gross sales is defined as sales before the use of reinsurance.

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American Equity Investment Life Holding Company
Unaudited (Dollars in thousands, except per share data)

Consolidated Statements of Operations

	Three Months Ended March 31,	
	2023	2022
Revenues:		
Premiums and other considerations	\$ 4,137	\$ 10,078
Annuity product charges	62,591	52,355
Net investment income	561,323	567,423
Change in fair value of derivatives	45,890	(477,519)
Net realized losses on investments	(27,787)	(13,127)
Other revenue	16,394	8,817
Total revenues	662,548	148,027
Benefits and expenses:		
Insurance policy benefits and change in future policy benefits	7,208	13,615
Interest sensitive and index product benefits	57,911	287,917
Market risk benefits (gains) losses	183,694	191,893
Amortization of deferred sales inducements	46,601	45,085
Change in fair value of embedded derivatives	404,440	(1,393,649)
Interest expense on notes and loan payable	11,018	6,425
Interest expense on subordinated debentures	1,336	1,317
Amortization of deferred policy acquisition costs	68,235	72,969
Other operating costs and expenses	74,004	57,795
Total benefits and expenses	854,447	(716,633)
Income (loss) before income taxes	(191,899)	864,660
Income tax expense (benefit)	(36,008)	185,195
Net income (loss)	(155,891)	679,465
Less: Net income available to noncontrolling interests	103	—
Net income (loss) available to American Equity Investment Life Holding Company stockholders	(155,994)	679,465
Less: Preferred stock dividends	10,919	10,919
Net income (loss) available to American Equity Investment Life Holding Company common stockholders	\$ (166,913)	\$ 668,546
Earnings (loss) per common share	\$ (2.00)	\$ 6.90
Earnings (loss) per common share - assuming dilution	\$ (2.00)	\$ 6.83
Weighted average common shares outstanding (in thousands):		
Earnings (loss) per common share	83,417	96,866
Earnings (loss) per common share - assuming dilution	83,417	97,953

NON-GAAP FINANCIAL MEASURES

In addition to net income (loss) available to common stockholders, we have consistently utilized non-GAAP operating income available to common stockholders and non-GAAP operating income available to common stockholders per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Non-GAAP operating income available to common stockholders equals net income (loss) available to common stockholders adjusted to eliminate the impact of items that fluctuate from quarter to quarter in a manner unrelated to core operations, and we believe measures excluding their impact are useful in analyzing operating trends. The most significant adjustments to arrive at non-GAAP operating income available to common stockholders eliminate the impact of fair value accounting for our fixed index annuity business. These adjustments are not economic in nature but rather impact the timing of reported results. We believe the combined presentation and evaluation of non-GAAP operating income available to common stockholders together with net income (loss) available to common stockholders provides information that may enhance an investor's understanding of our underlying results and profitability.

Reconciliation from Net Income (Loss) Available to Common Stockholders to Non-GAAP Operating Income Available to Common Stockholders

	Three Months Ended March 31,	
	2023	2022
Net income (loss) available to American Equity Investment Life Holding Company common stockholders	\$ (166,913)	\$ 668,546
Adjustments to arrive at non-GAAP operating income available to common stockholders:		
Net realized losses on financial assets, including credit losses	24,384	13,725
Change in fair value of derivatives and embedded derivatives	206,202	(847,207)
Capital markets impact on the change in fair value of market risk benefits	136,950	118,913
Net investment income	(2,491)	—
Other revenue	5,969	—
Income taxes	(79,765)	153,090
Non-GAAP operating income available to common stockholders	\$ 124,336	\$ 107,067
Impact of excluding notable items (a)	\$ 9,566	\$ —
Per common share - assuming dilution:		
Net income (loss) available to American Equity Investment Life Holding Company common stockholders	\$ (2.00)	\$ 6.83
Adjustments to arrive at non-GAAP operating income available to common stockholders:		
Anti-dilutive impact for losses (b)	0.03	—
Net realized losses on financial assets, including credit losses	0.29	0.14
Change in fair value of derivatives and embedded derivatives	2.43	(8.65)
Capital markets impact on the change in fair value of market risk benefits	1.62	1.21
Net investment income	(0.03)	—
Other revenue	0.07	—
Income taxes	(0.94)	1.56
Non-GAAP operating income available to common stockholders	\$ 1.47	\$ 1.09
Impact of excluding notable items (a)	\$ 0.11	\$ —

Notable Items

	Three Months Ended March 31,	
	2023	2022
Notable items impacting non-GAAP operating income available to common stockholders:		
Expense associated with strategic incentive award	\$ 9,566	\$ —
Total notable items (a)	\$ 9,566	\$ —

(a) Notable items reflect the after-tax increase (decrease) to non-GAAP operating income (loss) available to common stockholders for certain matters where more detail may help investors better understand, evaluate, and forecast results.

For the three months ended March 31, 2023, non-GAAP operating income available to common stockholders would increase \$9.6 million if we were to exclude the impact of notable items.

(b) For periods with a loss, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect.

American Equity Investment Life Holding Company
Unaudited (Dollars in thousands, except share and per share data)

Book Value per Common Share

	Q1 2023
Total stockholders' equity attributable to American Equity Investment Life Holding Company	\$ 2,605,485
Equity available to preferred stockholders (a)	(700,000)
Total common stockholders' equity (b)	1,905,485
Accumulated other comprehensive (income) loss (AOCI)	3,036,429
Total common stockholders' equity excluding AOCI (b)	4,941,914
Net impact of fair value accounting for derivatives and embedded derivatives	(1,735,943)
Net capital markets impact on the fair value of market risk benefits	(247,806)
Total common stockholders' equity excluding AOCI and the net impact of fair value accounting for fixed index annuities (b)	\$ 2,958,165
Common shares outstanding	77,753,194
Book Value per Common Share: (c)	
Book value per common share	\$ 24.51
Book value per common share excluding AOCI (b)	\$ 63.56
Book value per common share excluding AOCI and the net impact of fair value accounting for fixed index annuities (b)	\$ 38.05

- (a) Equity available to preferred stockholders is equal to the redemption value of outstanding preferred stock plus share dividends declared but not yet issued.
- (b) Total common stockholders' equity, total common stockholders' equity excluding AOCI and total common stockholders' equity excluding AOCI and the net impact of fair value accounting for fixed index annuities, non-GAAP financial measures, exclude equity available to preferred stockholders. Total common stockholders' equity and book value per common share excluding AOCI, non-GAAP financial measures, are based on common 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 securities, we believe these non-GAAP financial measures provide useful supplemental information. Total common stockholders' equity and book value per common share excluding AOCI and the net impact of fair value accounting for fixed index annuities, non-GAAP financial measures, are based on common stockholders' equity excluding AOCI and the net impact of fair value accounting for fixed index annuities. Since the net impact of fair value accounting for our fixed index annuity business is not economic in nature but rather impact the timing of reported results, we believe these non-GAAP financial measures provide useful supplemental information.
- (c) Book value per common share including and excluding AOCI and book value per common share excluding AOCI and the net impact of fair value accounting for fixed index annuities are calculated as total common stockholders' equity, total common stockholders' equity excluding AOCI and total common stockholders' equity excluding AOCI and the net impact of fair value accounting for fixed index annuities divided by the total number of shares of common stock outstanding.

NON-GAAP FINANCIAL MEASURES

Average Common Stockholders' Equity and Return on Average Common Stockholders' Equity

Return on average common stockholders' equity measures how efficiently we generate profits from the resources provided by our net assets. Return on average common stockholders' equity is calculated by dividing net income available to common stockholders, for the trailing twelve months, by average equity available to common stockholders. Non-GAAP operating return on average common stockholders' equity excluding average accumulated other comprehensive income (AOCI) and average net impact of fair value accounting for fixed index annuities is calculated by dividing non-GAAP operating income available to common stockholders, for the trailing twelve months, by average common stockholders' equity excluding average AOCI and average net impact of fair value accounting for fixed index annuities. We exclude AOCI because AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments. We exclude the net impact of fair value accounting for fixed index annuities as the amounts are not economic in nature but rather impact the timing of reported results.

	Twelve Months Ended March 31, 2023
Average Common Stockholders' Equity Attributable to American Equity Investment Life Holding Company, Excluding Average AOCI and Average Net Impact of Fair Value Accounting for Fixed Index Annuities	
Average total stockholders' equity	\$ 4,162,215
Average equity available to preferred stockholders	(700,000)
Average equity available to common stockholders	3,462,215
Average AOCI	1,304,970
Average common stockholders' equity excluding average AOCI	4,767,185
Average net impact of fair value accounting for derivatives and embedded derivatives	(1,393,594)
Average net capital markets impact on the fair value of market risk benefits	(223,214)
Average common stockholders' equity excluding average AOCI and average net impact of fair value accounting for fixed index annuities	<u>\$ 3,150,377</u>
Net income available to American Equity Investment Life Holding Company common stockholders	\$ 1,041,085
Adjustments to arrive at non-GAAP operating income available to common stockholders:	
Net realized losses on financial assets, including credit losses	58,923
Change in fair value of derivatives and embedded derivatives	(495,796)
Capital markets impact on the change in fair value of market risk benefits	(375,580)
Net investment income	(1,015)
Other revenue	11,938
Income taxes	168,983
Non-GAAP operating income available to common stockholders	<u>\$ 408,538</u>
Impact of excluding notable items (a)	<u>\$ 191,456</u>
Return on Average Common Stockholders' Equity Attributable to American Equity Investment Life Holding Company	
Net income available to common stockholders	30.1 %
Return on Average Common Stockholders' Equity Attributable to American Equity Investment Life Holding Company, Excluding Average AOCI and Average Net Impact of Fair Value Accounting for Fixed Index Annuities	
Non-GAAP operating income available to common stockholders	13.0 %

Notable Items

	Twelve Months Ended March 31, 2023
Notable items impacting non-GAAP operating income available to common stockholders:	
Expense associated with strategic incentive award	\$ 9,566
Impact of actuarial assumption updates	181,890
Total notable items (a)	<u>\$ 191,456</u>

- (a) Notable items reflect the after-tax increase (decrease) to non-GAAP operating income (loss) available to common stockholders for certain matters where more detail may help investors better understand, evaluate, and forecast results.

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
Financial Supplement

March 31, 2023

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Effective January 1, 2023, American Equity Investment Life Holding Company (the “Company”) adopted Accounting Standards Update 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI). The Company applied this guidance as of the transition date of January 1, 2021, and retrospectively adjusted prior period amounts to reflect the new guidance. The prior period numbers within this financial supplement have been recast, to the extent impacted by LDTI, from the original financial supplements published by the Company.

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
Financial Supplement - March 31, 2023
Unaudited (Dollars in thousands)

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2023	December 31, 2022
Assets		
Investments:		
Fixed maturity securities, available for sale, at fair value	\$ 39,555,624	\$ 39,804,617
Mortgage loans on real estate	7,199,225	6,949,027
Real estate investments	1,164,879	1,056,063
Limited partnerships and limited liability companies	1,657,415	1,266,779
Derivative instruments	684,033	431,727
Other investments	1,157,162	1,817,085
Total investments	51,418,338	51,325,298
Cash and cash equivalents	2,777,852	1,919,669
Coinsurance deposits	13,710,877	13,254,956
Market risk benefits	230,304	229,871
Accrued investment income	497,425	497,851
Deferred policy acquisition costs	2,772,175	2,773,643
Deferred sales inducements	2,044,349	2,045,683
Deferred income taxes	290,648	438,434
Income taxes recoverable	50,821	55,498
Other assets	702,937	642,696
Total assets	\$ 74,495,726	\$ 73,183,599
Liabilities and Stockholders' Equity		
Liabilities:		
Policy benefit reserves	\$ 59,019,189	\$ 58,781,836
Market risk benefits	2,653,185	2,455,492
Other policy funds and contract claims	306,359	512,790
Notes and loan payable	790,413	792,073
Subordinated debentures	78,839	78,753
Funds withheld for reinsurance liabilities	6,984,409	6,577,426
Other liabilities	2,034,523	1,614,479
Total liabilities	71,866,917	70,812,849
Stockholders' equity:		
Preferred stock, Series A	16	16
Preferred stock, Series B	12	12
Common stock	77,753	84,810
Additional paid-in capital	1,045,453	1,325,316
Accumulated other comprehensive loss	(3,036,429)	(3,746,230)
Retained earnings	4,518,680	4,685,593
Total stockholders' equity attributable to American Equity Investment Life Holding Company	2,605,485	2,349,517
Noncontrolling interests	23,324	21,233
Total stockholders' equity	2,628,809	2,370,750
Total liabilities and stockholders' equity	\$ 74,495,726	\$ 73,183,599

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AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2023	2022
Revenues:		
Premiums and other considerations	\$ 4,137	\$ 10,078
Annuity product charges	62,591	52,355
Net investment income	561,323	567,423
Change in fair value of derivatives	45,890	(477,519)
Net realized losses on investments	(27,787)	(13,127)
Other revenue	16,394	8,817
Total revenues	662,548	148,027
Benefits and expenses:		
Insurance policy benefits and change in future policy benefits	7,208	13,615
Interest sensitive and index product benefits	57,911	287,917
Market risk benefits (gains) losses	183,694	191,893
Amortization of deferred sales inducements	46,601	45,085
Change in fair value of embedded derivatives	404,440	(1,393,649)
Interest expense on notes and loan payable	11,018	6,425
Interest expense on subordinated debentures	1,336	1,317
Amortization of deferred policy acquisition costs	68,235	72,969
Other operating costs and expenses	74,004	57,795
Total benefits and expenses	854,447	(716,633)
Income (loss) before income taxes	(191,899)	864,660
Income tax expense (benefit)	(36,008)	185,195
Net income (loss)	(155,891)	679,465
Less: Net income available to noncontrolling interests	103	—
Net income (loss) available to American Equity Investment Life Holding Company stockholders	(155,994)	679,465
Less: Preferred stock dividends	10,919	10,919
Net income (loss) available to American Equity Investment Life Holding Company common stockholders	\$ (166,913)	\$ 668,546
Earnings (loss) per common share		
Earnings (loss) per common share	\$ (2.00)	\$ 6.90
Earnings (loss) per common share - assuming dilution	\$ (2.00)	\$ 6.83
Weighted average common shares outstanding (in thousands):		
Earnings (loss) per common share	83,417	96,866
Earnings (loss) per common share - assuming dilution (a)	83,417	97,953

(a) Weighted average common shares outstanding - assuming dilution were 84,751 excluding the impact of anti-dilution related to the net loss for the three month period ended March 31, 2023.

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Quarterly Summary - Most Recent 5 Quarters

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenues:					
Traditional life insurance premiums	\$ 698	\$ 626	\$ 634	\$ 691	\$ 675
Life contingent immediate annuity considerations	3,439	2,365	2,205	3,140	9,403
Surrender charges	26,542	22,030	19,783	15,345	15,541
Lifetime income benefit rider fees	36,049	39,636	41,036	40,169	36,814
Net investment income	561,323	537,995	609,737	592,308	567,423
Change in fair value of derivatives	45,890	22,243	(176,671)	(506,181)	(477,519)
Net realized gains (losses) on investments	(27,787)	14,411	(15,860)	(33,272)	(13,127)
Other revenue (a)	16,394	13,032	10,988	9,408	8,817
Total revenues	662,548	652,338	491,852	121,608	148,027
Benefits and expenses:					
Traditional life insurance policy benefits and change in future policy benefits (b)	1,206	944	118	495	1,491
Life contingent immediate annuity benefits and change in future policy benefits (c)	6,002	5,004	6,541	6,503	12,124
Interest sensitive and index product benefits	57,911	57,626	68,982	140,346	287,917
Market risk benefits (gains) losses (d)	183,694	33,490	77,579	(299,278)	191,893
Amortization of deferred sales inducements	46,601	45,966	46,223	44,696	45,085
Change in fair value of embedded derivatives (e)	404,440	342,409	(415,374)	(885,984)	(1,393,649)
Interest expense on notes payable	11,018	10,228	8,984	6,461	6,425
Interest expense on subordinated debentures	1,336	1,335	1,333	1,346	1,317
Amortization of deferred policy acquisition costs	68,235	66,831	71,726	72,485	72,969
Other operating costs and expenses	74,004	62,389	59,470	59,872	57,795
Total benefits and expenses	854,447	626,222	(74,418)	(853,058)	(716,633)
Income (loss) before income taxes	(191,899)	26,116	566,270	974,666	864,660
Income tax expense (benefit)	(36,008)	(6,817)	121,380	211,377	185,195
Net income (loss) (b)(c)(d)(e)	(155,891)	32,933	444,890	763,289	679,465
Less: Net income (loss) available to noncontrolling interests	103	361	1	(4)	—
Net income (loss) available to American Equity Investment Life Holding Company stockholders (b)(c)(d)(e)	(155,994)	32,572	444,889	763,293	679,465
Less: Preferred stock dividends	10,919	10,919	10,918	10,919	10,919
Net income (loss) available to American Equity Investment Life Holding Company common stockholders (b)(c)(d)(e)	\$ (166,913)	\$ 21,653	\$ 433,971	\$ 752,374	\$ 668,546
Earnings (loss) per common share	\$ (2.00)	\$ 0.25	\$ 4.95	\$ 8.13	\$ 6.90
Earnings (loss) per common share - assuming dilution (b)(c)(d)(e)	\$ (2.00)	\$ 0.25	\$ 4.90	\$ 8.06	\$ 6.83
Weighted average common shares outstanding (thousands):					
Earnings (loss) per common share	83,417	85,274	87,707	92,544	96,866
Earnings (loss) per common share - assuming dilution	83,417	86,402	88,581	93,375	97,953

- (a) Other revenue consists of reinsurance related fee revenue including asset liability management fees and amortization of the deferred gain associated with the cost of reinsurance.
- (b) Q3 2022 includes benefit from the update of assumptions used in determining the deferred profit liability. The impact decreased traditional life insurance policy benefits and change in future policy benefits by \$0.5 million and increased both net income and net income available to common stockholders by \$0.4 million and did not impact earnings per common share - assuming dilution.
- (c) Q3 2022 includes expense from the update of assumptions used in determining the liability for future policyholder benefits. The impact increased life contingent immediate annuity benefits and change in future policy benefits by \$1.3 million and decreased both net income and net income available to common stockholders by \$1.0 million and decreased earnings per common share - assuming dilution by \$0.01 per share.

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- (d) Q3 2022 includes expense from the update of assumptions used in determining the reserves held for market risk benefits. The impact increased market risk benefits (gains) losses by \$229.4 million and decreased both net income and net income available to common stockholders by \$181.3 million and decreased earnings per common share - assuming dilution by \$2.05 per share.
- (e) Q3 2022 includes a benefit from the update of assumptions used in determining the embedded derivative component of our fixed index annuity policy benefit reserves. The impact decreased change in fair value of embedded derivatives by \$94.8 million and increased both net income and net income available to common stockholders by \$74.4 million and increased earnings per common share - assuming dilution by \$0.84 per share.

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NON-GAAP FINANCIAL MEASURES

In addition to net income (loss) available to common stockholders, we have consistently utilized non-GAAP operating income available to common stockholders and non-GAAP operating income available to common stockholders per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Non-GAAP operating income available to common stockholders equals net income (loss) available to common stockholders adjusted to eliminate the impact of items that fluctuate from quarter to quarter in a manner unrelated to core operations, and we believe measures excluding their impact are useful in analyzing operating trends. The most significant adjustments to arrive at non-GAAP operating income available to common stockholders eliminate the impact of fair value accounting for our fixed index annuity business. These adjustments are not economic in nature but rather impact the timing of reported results. We believe the combined presentation and evaluation of non-GAAP operating income available to common stockholders together with net income (loss) available to common stockholders provides information that may enhance an investor's understanding of our underlying results and profitability.

Reconciliation from Net Income (Loss) Available to Common Stockholders to Non-GAAP Operating Income Available to Common Stockholders

	Three Months Ended March 31,	
	2023	2022
Net income (loss) available to American Equity Investment Life Holding Company common stockholders	\$ (166,913)	\$ 668,546
Adjustments to arrive at non-GAAP operating income available to common stockholders:		
Net realized losses on financial assets, including credit losses	24,384	13,725
Change in fair value of derivatives and embedded derivatives	206,202	(847,207)
Capital markets impact on the change in fair value of market risk benefits	136,950	118,913
Net investment income	(2,491)	—
Other revenue	5,969	—
Income taxes	(79,765)	153,090
Non-GAAP operating income available to common stockholders	\$ 124,336	\$ 107,067
Impact of excluding notable items (a)	\$ 9,566	\$ —
Per common share - assuming dilution:		
Net income (loss) available to American Equity Investment Life Holding Company common stockholders	\$ (2.00)	\$ 6.83
Adjustments to arrive at non-GAAP operating income available to common stockholders:		
Anti-dilutive impact for losses (b)	0.03	—
Net realized losses on financial assets, including credit losses	0.29	0.14
Change in fair value of derivatives and embedded derivatives	2.43	(8.65)
Capital markets impact on the change in fair value of market risk benefits	1.62	1.21
Net investment income	(0.03)	—
Other revenue	0.07	—
Income taxes	(0.94)	1.56
Non-GAAP operating income available to common stockholders	\$ 1.47	\$ 1.09
Impact of excluding notable items (a)	\$ 0.11	\$ —
	Three Months Ended March 31,	
	2023	2022
Notable items impacting non-GAAP operating income available to common stockholders:		
Expense associated with strategic incentive award	\$ 9,566	\$ —
Total notable items (a)	\$ 9,566	\$ —

(a) Notable items reflect the after-tax increase (decrease) to non-GAAP operating income (loss) available to common stockholders for certain matters where more detail may help investors better understand, evaluate, and forecast results.

For the three months ended March 31, 2023, non-GAAP operating income available to common stockholders would increase \$9.6 million if we were to exclude the impact of notable items.

(b) For periods with a loss, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect.

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NON-GAAP FINANCIAL MEASURES

Summary of Adjustments to Arrive at Non-GAAP Operating Income Available to Common Stockholders

	Three Months Ended March 31,	
	2023	2022
Net realized losses on financial assets, including credit losses:		
Net realized losses on financial assets, including credit losses	\$ 24,384	\$ 13,725
Income taxes	(5,243)	(2,951)
	<u>\$ 19,141</u>	<u>\$ 10,774</u>
Change in fair value of derivatives and embedded derivatives:		
Fixed index annuities	\$ 142,947	\$ (644,763)
Reinsurance contracts	64,380	(202,444)
Interest rate swaps	(1,125)	—
Income taxes	(44,330)	181,607
	<u>\$ 161,872</u>	<u>\$ (665,600)</u>
Capital market impact on the fair value of market risk benefits:		
Capital markets impact on the change in fair value of market risk benefits	\$ 121,342	\$ 113,002
Amortization of capital markets impact on the fair value of market risk benefits	15,608	5,911
Income taxes	(29,444)	(25,566)
	<u>\$ 107,506</u>	<u>\$ 93,347</u>
Net investment income:		
Income associated with assets transferred under reinsurance treaty	\$ (2,491)	\$ —
Income taxes	535	—
	<u>\$ (1,956)</u>	<u>\$ —</u>
Other revenue:		
Amortization of deferred fees associated with reinsurance treaties	\$ 5,969	\$ —
Income taxes	(1,283)	—
	<u>\$ 4,686</u>	<u>\$ —</u>

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NON-GAAP FINANCIAL MEASURES
Quarterly Summary - Most Recent 5 Quarters
Reconciliation from Net Income (Loss) Available to Common Stockholders to Non-GAAP Operating Income (Loss) Available to Common Stockholders

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net income (loss) available to American Equity Investment Life Holding Company common stockholders	\$ (166,913)	\$ 21,653	\$ 433,971	\$ 752,374	\$ 668,546
Adjustments to arrive at non-GAAP operating income (loss) available to common stockholders:					
Net realized (gains) losses on financial assets, including credit losses	24,384	(19,460)	16,945	37,054	13,725
Change in fair value of derivatives and embedded derivatives	206,202	169,767	(400,952)	(470,813)	(847,207)
Capital markets impact on the change in fair value of market risk benefits	136,950	2,309	(179,509)	(335,330)	118,913
Net investment income	(2,491)	1,476	—	—	—
Other revenue	5,969	5,969	—	—	—
Income taxes	(79,765)	(39,998)	120,802	167,944	153,090
Non-GAAP operating income (loss) available to common stockholders	<u>\$ 124,336</u>	<u>\$ 141,716</u>	<u>\$ (8,743)</u>	<u>\$ 151,229</u>	<u>\$ 107,067</u>
Impact of excluding notable items (a)	\$ 9,566	\$ —	\$ 181,890	\$ —	\$ —

Per common share - assuming dilution:

Net income (loss) available to American Equity Investment Life Holding Company common stockholders	\$ (2.00)	\$ 0.25	\$ 4.90	\$ 8.06	\$ 6.83
Adjustments to arrive at non-GAAP operating income (loss) available to common stockholders:					
Anti-dilutive impact for losses (b)	0.03	—	—	—	—
Net realized (gains) losses on financial assets, including credit losses	0.29	(0.23)	0.19	0.39	0.14
Change in fair value of derivatives and embedded derivatives	2.43	1.96	(4.52)	(5.04)	(8.65)
Capital markets impact on the change in fair value of market risk benefits	1.62	0.03	(2.03)	(3.59)	1.21
Net investment income	(0.03)	0.02	—	—	—
Other revenue	0.07	0.07	—	—	—
Income taxes	(0.94)	(0.46)	1.36	1.80	1.56
Non-GAAP operating income (loss) available to common stockholders	<u>\$ 1.47</u>	<u>\$ 1.64</u>	<u>\$ (0.10)</u>	<u>\$ 1.62</u>	<u>\$ 1.09</u>
Impact of excluding notable items (a)	\$ 0.11	\$ —	\$ 2.05	\$ —	\$ —

Notable Items

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Notable items impacting non-GAAP operating income (loss) available to common stockholders:					
Expense associated with strategic incentive award	\$ 9,566	\$ —	\$ —	\$ —	\$ —
Impact of actuarial assumption updates	—	—	181,890	—	—
Total notable items (a)	<u>\$ 9,566</u>	<u>\$ —</u>	<u>\$ 181,890</u>	<u>\$ —</u>	<u>\$ —</u>

(a) Notable items reflect the after-tax increase (decrease) to non-GAAP operating income (loss) available to common stockholders for certain matters where more detail may help investors better understand, evaluate, and forecast results. For the three months ended March 31, 2023 and September 30, 2022, non-GAAP operating income available to common stockholders would increase \$9.6 million and \$181.9 million, respectively, if we were to exclude the impact of notable items.

(b) For periods with a loss, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect.

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
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NON-GAAP FINANCIAL MEASURES

Summary of Adjustments to Arrive at Non-GAAP Operating Income (Loss) Available to Common Stockholders

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net realized (gains) losses on investments	\$ 27,787	\$ (14,411)	\$ 15,860	\$ 33,272	\$ 13,127
Net investment income	(2,491)	1,476	—	—	—
Other revenue	5,969	5,969	—	—	—
Change in fair value of derivatives	(198,239)	(172,643)	14,423	415,171	546,442
Increase (decrease) in total revenues	(166,974)	(179,609)	30,283	448,443	559,569
Change in fair value of embedded derivatives	(404,440)	(342,409)	415,374	885,984	1,393,649
Market risk benefits (gains) losses	(136,950)	(2,309)	179,509	335,330	(118,913)
Interest sensitive and index product benefits (a)	3,402	5,048	(1,084)	(3,782)	(598)
Increase (decrease) in total benefits and expenses	(537,988)	(339,670)	593,799	1,217,532	1,274,138
Increase (decrease) in income (loss) before income taxes	371,014	160,061	(563,516)	(769,089)	(714,569)
Increase (decrease) in income tax expense benefit	79,765	39,998	(120,802)	(167,944)	(153,090)
Increase (decrease) in net income (loss) available to common stockholders	\$ 291,249	\$ 120,063	\$ (442,714)	\$ (601,145)	\$ (561,479)

- (a) Interest sensitive and index product benefits adjustment reflects the change in the allowance for credit losses on our reinsurance recoverable/coinsurance deposits. The change in this allowance is reflected in the net realized (gains) losses of financial assets, including credit losses line in the other Non-GAAP financial measures tables in this financial supplement.

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
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Capitalization/Book Value per Common Share

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Capitalization:					
Notes and loan payable	\$ 800,000	\$ 800,000	\$ 800,000	\$ 500,000	\$ 500,000
Subordinated debentures payable to subsidiary trusts	78,839	78,753	78,668	78,584	78,502
Total debt	878,839	878,753	878,668	578,584	578,502
Total stockholders' equity attributable to American Equity Investment Life Holding Company	2,605,485	2,349,517	2,157,667	3,625,377	5,718,944
Total capitalization	3,484,324	3,228,270	3,036,335	4,203,961	6,297,446
Accumulated other comprehensive (income) loss (AOCI)	3,036,429	3,746,230	3,984,496	2,231,594	(426,490)
Total capitalization excluding AOCI (a)	\$ 6,520,753	\$ 6,974,500	\$ 7,020,831	\$ 6,435,555	\$ 5,870,956
Total stockholders' equity attributable to American Equity Investment Life Holding Company					
	\$ 2,605,485	\$ 2,349,517	\$ 2,157,667	\$ 3,625,377	\$ 5,718,944
Equity available to preferred stockholders (b)	(700,000)	(700,000)	(700,000)	(700,000)	(700,000)
Total common stockholders' equity (c)	1,905,485	1,649,517	1,457,667	2,925,377	5,018,944
Accumulated other comprehensive (income) loss	3,036,429	3,746,230	3,984,496	2,231,594	(426,490)
Total common stockholders' equity excluding AOCI (c)	4,941,914	5,395,747	5,442,163	5,156,971	4,592,454
Net impact of fair value accounting for derivatives and embedded derivatives	(1,735,943)	(1,652,169)	(1,721,324)	(1,418,244)	(1,051,245)
Net capital markets impact on the fair value of market risk benefits	(247,806)	(600,958)	(602,772)	(461,856)	(198,622)
Total common stockholders' equity excluding AOCI and the net impact of fair value accounting for fixed index annuities (c)	\$ 2,958,165	\$ 3,142,620	\$ 3,118,067	\$ 3,276,871	\$ 3,342,587
Common shares outstanding	77,753,194	84,810,255	85,966,505	90,168,512	95,019,904
Book Value per Common Share: (d)					
Book value per common share	\$ 24.51	\$ 19.45	\$ 16.96	\$ 32.44	\$ 52.82
Book value per common share excluding AOCI (c)	\$ 63.56	\$ 63.62	\$ 63.31	\$ 57.19	\$ 48.33
Book value per common share excluding AOCI and the net impact of fair value accounting for fixed index annuities (c)	\$ 38.05	\$ 37.05	\$ 36.27	\$ 36.34	\$ 35.18
Debt-to-Capital Ratios: (e)					
Senior debt / Total capitalization	12.3 %	11.5 %	11.4 %	7.8 %	8.5 %
Total debt / Total capitalization	13.5 %	12.6 %	12.5 %	9.0 %	9.9 %

(a) Total capitalization excluding AOCI, a non-GAAP financial measure, is based on stockholders' equity excluding the effect of AOCI.

(b) Equity available to preferred stockholders is equal to the redemption value of outstanding preferred stock plus share dividends declared but not yet issued.

(c) Total common stockholders' equity, total common stockholders' equity excluding AOCI and total common stockholders' equity excluding AOCI and the net impact of fair value accounting for fixed index annuities, non-GAAP financial measures, exclude equity available to preferred stockholders. Total common stockholders' equity and book value per common share excluding AOCI, non-GAAP financial measures, are based on common 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 securities, we believe these non-GAAP financial measures provide useful supplemental information. Total common stockholders' equity and book value per common share excluding AOCI and the net impact of fair value accounting for fixed index annuities, non-GAAP financial measures, are based on common stockholders' equity excluding AOCI and the net impact of fair value accounting for fixed index annuities. Since the net impact of fair value accounting for our fixed index annuity business is not economic in nature but rather impact the timing of reported results, we believe these non-GAAP financial measures provide useful supplemental information.

(d) Book value per common share including and excluding AOCI and book value per common share excluding AOCI and the net impact of fair value accounting for fixed index annuities are calculated as total common stockholders' equity, total common stockholders' equity excluding AOCI and total common stockholders' equity excluding AOCI and the net impact of fair value accounting for fixed index annuities divided by the total number of shares of common stock outstanding.

(e) Debt-to-capital ratios are computed using total capitalization excluding AOCI.

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Spread Results

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Average yield on invested assets	4.48%	4.30%	4.48%	4.33%	4.15%
Aggregate cost of money	1.81%	1.76%	1.75%	1.69%	1.64%
Aggregate investment spread	2.67%	2.54%	2.73%	2.64%	2.51%
Impact of:					
Investment yield - additional prepayment income	—%	0.01%	0.03%	0.05%	0.03%
Cost of money effect of over hedging	—%	—%	—%	0.02%	0.03%
Weighted average investments	\$ 49,304,219	\$ 50,040,228	\$ 54,378,154	\$ 54,768,966	\$ 54,728,239
Ending investments	48,852,319	49,811,623	54,056,886	54,699,422	54,838,509

Weighted average investments include fixed maturity securities at amortized cost and mortgage loans on real estate and other investments at carrying values as reflected in the consolidated balance sheets. The numerator for average yield on invested assets includes net investment income and the tax effect of investment income that is exempt from income taxes.

Investment Yields

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Investment income:					
Fixed income (a)	\$ 533,122	\$ 511,077	\$ 547,326	\$ 539,382	\$ 510,303
Mark-to-market private asset income (a)	19,627	26,816	61,671	53,816	58,046
Total non-GAAP investment income (b)	\$ 552,749	\$ 537,893	\$ 608,997	\$ 593,198	\$ 568,349
Investment yield:					
Fixed income investment yield	4.52%	4.26%	4.16%	4.04%	3.80%
Mark-to-market private asset yield	3.61%	5.29%	13.89%	15.15%	22.36%
Total investment yield	4.48%	4.30%	4.48%	4.33%	4.15%
Weighted average investments:					
Fixed income investments	\$ 47,129,120	\$ 48,012,311	\$ 52,602,319	\$ 53,347,874	\$ 53,689,782
Mark-to-market private assets	2,175,099	2,027,917	1,775,835	1,421,092	1,038,457
Total weighted average investments	\$ 49,304,219	\$ 50,040,228	\$ 54,378,154	\$ 54,768,966	\$ 54,728,239

(a) Net of investment expenses

(b) Non-GAAP investment income is comprised of GAAP Net investment income adjusted to remove income associated with cash held by the Parent Company for corporate activities and to gross up income related to the tax benefit of tax exempt investment income, in addition to the adjustments shown in the reconciliation of Net income to Non-GAAP Operating income on page 5. The net impact of the adjustments for income associated with cash held by the Holding Company and tax exempt investment income was \$6,083 in Q1 2023, \$1,578 thousand in Q4 2022, \$740 thousand in Q3 2022, \$890 thousand in Q2 2022, and \$926 thousand in Q1 2022, respectively.

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Summary of Cost of Money for Deferred Annuities

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Included in interest sensitive and index product benefits:					
Index credits	\$ 3,533	\$ 3,861	\$ 4,648	\$ 72,398	\$ 224,385
Interest credited	56,316	56,402	62,383	60,770	61,334
Included in change in fair value of derivatives:					
Proceeds received at option expiration	(3,601)	(4,061)	(4,865)	(75,115)	(228,092)
Pro rata amortization of option cost	157,271	154,463	167,197	165,375	160,097
Cost of money for deferred annuities	<u>\$ 213,519</u>	<u>\$ 210,665</u>	<u>\$ 229,363</u>	<u>\$ 223,428</u>	<u>\$ 217,724</u>
Weighted average liability balance outstanding	\$ 47,266,672	\$ 47,802,219	\$ 52,337,208	\$ 52,940,739	\$ 53,155,293

Annuity Account Balance Rollforward

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Account balances at beginning of period	\$ 47,504,615	\$ 51,913,689	\$ 52,762,558	\$ 53,119,291	\$ 53,191,277
Reserves ceded - in-force	—	(3,810,982)	(257,779)	—	—
Account balance at beginning of period, net of reinsurance ceded	47,504,615	48,102,707	52,504,779	53,119,291	53,191,277
Net deposits	732,664	613,084	496,940	562,366	674,925
Premium bonuses	45,267	33,617	27,385	23,547	23,142
Fixed interest credited and index credits	59,849	60,263	67,031	133,168	285,719
Surrender charges	(26,542)	(22,030)	(19,783)	(15,345)	(15,541)
Lifetime income benefit rider fees	(36,049)	(39,636)	(41,036)	(40,169)	(36,814)
Surrenders, withdrawals, deaths, etc.	(1,248,199)	(1,243,390)	(1,121,627)	(1,020,300)	(1,003,417)
Account balances at end of period	<u>\$ 47,031,605</u>	<u>\$ 47,504,615</u>	<u>\$ 51,913,689</u>	<u>\$ 52,762,558</u>	<u>\$ 53,119,291</u>

MRB Liability

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
MRB balance at beginning of period	\$ 1,521,954	\$ 1,762,629	\$ 1,721,376	\$ 2,075,033	\$ 2,362,947
Reserves ceded - in-force	—	(331,020)	4,496	—	—
Issuances	2,921	1,230	1,366	913	3,920
Interest accrual	29,559	23,910	20,626	12,424	9,238
Attributed fees collected	28,197	29,585	29,010	29,378	29,513
Benefits payments	—	—	—	—	—
Effect of changes in interest rates and equity markets	118,422	(16,236)	(197,978)	(348,675)	113,002
Effect of changes in assumptions and policyholder behavior	1,870	(5,023)	224,522	7,220	37,111
Effect of changes in instrument specific credit risk	(70,005)	56,879	(40,789)	(54,917)	(480,698)
MRB balance at end of period, net (a)	1,632,918	1,521,954	1,762,629	1,721,376	2,075,033
MRB net deferred capital markets impact, end of period	628,602	765,552	767,862	588,352	253,022
Non-GAAP MRB balance, end of period (b)	<u>\$ 2,261,520</u>	<u>\$ 2,287,506</u>	<u>\$ 2,530,491</u>	<u>\$ 2,309,728</u>	<u>\$ 2,328,055</u>

- (a) The MRB balance is the MRB liability net of the MRB asset and reinsurance recoverable asset associated with the ceded MRB. The reinsurance recoverable asset associated with the ceded MRB is included in coinsurance deposits on the Consolidated Balance Sheet.

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- (b) Non-GAAP MRB balance is comprised of the GAAP MRB balance adjusted for the pre-tax cumulative effect of the deferral of capital markets impact on the fair value of MRB. See page 11 and page 12 for the non-GAAP definition and reconciliation of total common stockholders' equity to total common stockholders' equity excluding AOCI and the net impact of fair value accounting for fixed index annuities which includes the adjustment for the after-tax cumulative effect of the deferral of capital markets impact on the fair value of MRB.

Account Values Subject to Recurring Fees Under Reinsurance Agreements

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Account value of business ceded subject to fee income at beginning of period	\$ 9,642,336	\$ 5,612,098	\$ 5,065,538	\$ 4,859,360	\$ 4,660,690
In-force account value ceded subject to fee income	—	3,810,982	257,779	—	—
Premiums on business ceded subject to fee income	634,160	351,971	288,781	206,178	198,670
Disbursements on business ceded subject to fee income	(120,729)	(132,715)	—	—	—
Account value of business ceded subject to fee income at end of period	<u>\$ 10,155,767</u>	<u>\$ 9,642,336</u>	<u>\$ 5,612,098</u>	<u>\$ 5,065,538</u>	<u>\$ 4,859,360</u>
Non-GAAP operating revenue associated with recurring fees (a)	\$ 22,363	\$ 19,001	\$ 10,988	\$ 9,408	\$ 8,817

- (a) Non-GAAP operating revenue associated with recurring fees is comprised of GAAP Other Revenue adjusted for the amortization of gains on assets transferred under a reinsurance transaction. See page 5 for the reconciliation of Net Income (Loss) to Non-GAAP Operating Income and page 6 for the summary of adjustments to arrive at Non-GAAP Operating Income

Annuity Deposits by Product Type

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
American Equity Life:					
Fixed index annuities	\$ 735,839	\$ 637,021	\$ 627,444	\$ 671,696	\$ 755,980
Annual reset fixed rate annuities	693	1,856	1,271	1,140	1,062
Multi-year fixed rate annuities	156,034	49,216	4,465	485	2,345
Single premium immediate annuities	427	494	1,915	3,073	13,453
	<u>892,993</u>	<u>688,587</u>	<u>635,095</u>	<u>676,394</u>	<u>772,840</u>
Eagle Life:					
Fixed index annuities	228,599	145,772	102,379	104,374	126,754
Annual reset fixed rate annuities	1,269	230	143	—	7
Multi-year fixed rate annuities	248,229	65,434	14,684	123	2,340
	<u>478,097</u>	<u>211,436</u>	<u>117,206</u>	<u>104,497</u>	<u>129,101</u>
Consolidated:					
Fixed index annuities	964,438	782,793	729,823	776,070	882,734
Annual reset fixed rate annuities	1,962	2,086	1,414	1,140	1,069
Multi-year fixed rate annuities	404,263	114,650	19,149	608	4,685
Single premium immediate annuities	427	494	1,915	3,073	13,453
Total before coinsurance ceded	<u>1,371,090</u>	<u>900,023</u>	<u>752,301</u>	<u>780,891</u>	<u>901,941</u>
Coinurance ceded	637,999	286,445	253,446	215,452	213,563
Net after coinsurance ceded	<u>\$ 733,091</u>	<u>\$ 613,578</u>	<u>\$ 498,855</u>	<u>\$ 565,439</u>	<u>\$ 688,378</u>

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Surrender Charge Protection and Account Values by Product Type

Annuity Surrender Charges and Net (of Coinsurance) Account Values at March 31, 2023:

Product Type	Surrender Charge			Net Account Value	
	Avg. Years At Issue	Avg. Years Remaining	Avg. % Remaining	Dollars in Thousands	%
Fixed Index Annuities	12.4	4.9	7.9%	\$ 41,404,188	88.0 %
Annual Reset Fixed Rate Annuities	7.3	1.7	3.3%	1,339,807	2.9 %
Multi-Year Fixed Rate Annuities	4.0	1.6	7.0%	4,287,610	9.1 %
Total	11.5	4.5	7.7%	\$ 47,031,605	100.0 %

Annuity Liability Characteristics

<u>Surrender Charge Percentages:</u>	Fixed Annuities Account Value	Fixed Index Annuities Account Value
No surrender charge	\$ 888,445	\$ 3,834,335
0.0% < 2.0%	50,686	2,505,840
2.0% < 3.0%	44,152	4,153,052
3.0% < 4.0%	49,464	800,303
4.0% < 5.0%	5,090	2,890,227
5.0% < 6.0%	41,888	2,388,250
6.0% < 7.0%	66,204	2,563,019
7.0% < 8.0%	3,181,971	2,657,664
8.0% < 9.0%	923,445	2,154,631
9.0% < 10.0%	161,317	3,439,889
10.0% or greater	214,755	14,016,978
	\$ 5,627,417	\$ 41,404,188

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Surrender Charge Expiration By Year:	Fixed and Fixed Index Annuities Account Value	Weighted Average Surrender Charge
Out of Surrender Charge	\$ 4,722,780	0.00 %
2023	3,753,879	3.20 %
2024	3,829,960	4.81 %
2025	5,278,723	4.18 %
2026	4,762,948	5.56 %
2027	4,158,392	7.36 %
2028	3,890,062	8.60 %
2029	4,074,565	10.10 %
2030	2,845,400	12.40 %
2031	3,820,329	13.59 %
2032	3,072,979	14.11 %
2033	1,388,042	15.98 %
2034	664,622	17.84 %
2035	344,605	18.37 %
2036	195,296	18.86 %
2037	118,244	19.34 %
2038	103,533	19.84 %
2039	7,246	20.00 %
	<u>\$ 47,031,605</u>	<u>7.71 %</u>

If all crediting rates were reduced to minimum guaranteed rates (subject to limitations imposed by ultimate minimum guaranteed rates where applicable) the weighted average crediting rate as of March 31, 2023 for the \$12.2 billion of account value of fixed annuities and funds allocated to the fixed rate strategy for fixed index annuities would decrease by 0.23%.

If all caps and participation rates were reduced to minimum caps and participation rates and current asset fees were increased to their maximums on the \$34.8 billion of account value allocated to index strategies, the cost of options would decrease by 1.04% based upon prices of options for the week ended April 1, 2023.

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Summary of Invested Assets

	March 31, 2023		December 31, 2022	
	Carrying Amount	Percent	Carrying Amount	Percent
Fixed maturity securities:				
U.S. Government and agencies	\$ 177,878	0.4 %	\$ 169,071	0.4 %
States, municipalities and territories	3,665,674	8.0 %	3,822,943	8.5 %
Foreign corporate securities and foreign governments	622,583	1.4 %	616,938	1.4 %
Corporate securities	19,584,731	43.0 %	20,201,774	44.8 %
Residential mortgage backed securities	1,283,590	2.8 %	1,366,927	3.0 %
Commercial mortgage backed securities	3,409,589	7.5 %	3,447,075	7.6 %
Other asset backed securities	5,817,083	12.8 %	5,155,254	11.4 %
Total fixed maturity securities	34,561,128	75.9 %	34,779,982	77.1 %
Mortgage loans on real estate	6,986,882	15.3 %	6,778,977	15.0 %
Real estate investments	1,164,879	2.6 %	1,056,063	2.3 %
Limited partnerships and limited liability companies	1,657,415	3.6 %	1,266,779	2.8 %
Derivative instruments	684,033	1.5 %	431,727	1.0 %
Other investments	497,523	1.1 %	829,900	1.8 %
Total investments, net of modified coinsurance investments	45,551,860	100.0 %	45,143,428	100.0 %
Coinurance investments (a)	5,866,478		6,181,870	
Total investments	\$ 51,418,338		\$ 51,325,298	

(a) Investments held by American Equity Life in a segregated account to support liabilities reinsured under both coinsurance with funds withheld and modified coinsurance reinsurance agreements.

Credit Quality of Fixed Maturity Securities - March 31, 2023

NAIC Designation	Amortized Cost	Carrying Amount	Percent	Rating Agency Rating	Amortized Cost	Carrying Amount	Percent
1	\$ 23,863,099	\$ 21,622,202	62.6 %	Aaa/Aa/A	\$ 23,751,792	\$ 21,527,275	62.3 %
2	13,802,465	12,303,113	35.6 %	Baa	13,892,051	12,373,819	35.8 %
3	579,165	503,236	1.5 %	Ba	568,020	494,809	1.4 %
4	151,304	116,477	0.3 %	B	146,297	113,418	0.3 %
5	7,171	7,595	— %	Caa	19,684	18,397	0.1 %
6	11,648	8,505	— %	Ca and lower	37,008	33,410	0.1 %
	38,414,852	34,561,128	100.0 %		38,414,852	34,561,128	100.0 %
Coinurance investments				Coinurance investments			
(a)	5,369,579	4,994,496		(a)	5,369,579	4,994,496	
	\$ 43,784,431	\$ 39,555,624			\$ 43,784,431	\$ 39,555,624	

(a) Investments held by American Equity Life in a segregated account to support liabilities reinsured under both coinsurance with funds withheld and modified coinsurance reinsurance agreements.

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Watch List Securities - March 31, 2023

General Description (a)	Amortized Cost	Allowance for Credit Losses	Amortized Cost, Net of Allowance	Net Unrealized Gains (Losses), Net of Allowance	Fair Value
States, municipalities and territories	\$ 20,657	\$ —	\$ 20,657	\$ (3,409)	\$ 17,248
Corporate securities - Public securities	48,310	—	48,310	(21,420)	26,890
Corporate securities - Private placement securities	7,658	(1,914)	5,744	—	5,744
Residential mortgage backed securities	48,492	(133)	48,359	(13,874)	34,485
Commercial mortgage backed securities	93,472	—	93,472	(10,907)	82,565
Other asset backed securities	2,284	—	2,284	100	2,384
Collateralized loan obligations	134,318	—	134,318	(27,040)	107,278
	<u>\$ 355,191</u>	<u>\$ (2,047)</u>	<u>\$ 353,144</u>	<u>\$ (76,550)</u>	<u>\$ 276,594</u>

(a) The watch list consists of all fixed maturity securities we have determined contain elevated credit risk, including those on which we have taken credit losses.

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Fixed Maturity Securities by Sector

	March 31, 2023		December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Available for sale:				
U.S. Government and agencies	\$ 179,026	\$ 177,878	\$ 173,638	\$ 169,071
States, municipalities and territories	4,066,537	3,665,674	4,356,191	3,822,943
Foreign corporate securities and foreign governments	675,154	622,583	680,263	616,938
Corporate securities:				
Capital goods	1,466,737	1,311,002	1,601,113	1,395,595
Consumer discretionary	4,772,337	4,146,563	5,086,479	4,320,219
Energy	1,090,897	1,011,671	1,219,370	1,111,891
Financials	6,514,732	5,779,472	6,467,052	5,634,229
Government non-guaranteed	203,412	182,341	202,740	179,440
Industrials	166,491	142,156	166,061	138,999
Information technology	1,278,878	1,129,887	1,344,461	1,160,067
Materials	1,096,259	968,675	1,169,188	1,021,288
Telecommunications	1,237,937	1,059,994	1,306,495	1,090,868
Transportation	1,055,812	957,791	1,100,681	975,393
Utilities	3,247,641	2,837,812	3,620,946	3,115,520
Other	57,078	57,367	58,184	58,265
Residential mortgage backed securities:				
Government agency	775,682	738,757	806,999	754,349
Prime	383,652	329,998	387,838	334,613
Alt-A	53,691	54,029	54,910	58,091
Non-qualified mortgage	134,128	124,534	169,847	157,960
Other	36,375	36,272	62,235	61,914
Commercial mortgage backed securities:				
Government agency	169,170	158,785	170,307	157,903
Non-agency	3,625,682	3,250,804	3,668,300	3,289,172
Other asset backed securities:				
Auto	206,092	204,601	44,450	41,896
Consumer discretionary	65,252	63,218	122,068	118,843
Financials	312,983	286,603	283,238	252,493
Collateralized loan obligations	4,369,026	4,101,569	4,071,929	3,775,347
Other	1,174,191	1,161,092	1,005,440	966,675
	38,414,852	34,561,128	39,400,423	34,779,982
Coinurance investments (a)	5,369,579	4,994,496	5,465,596	5,024,635
	<u>\$ 43,784,431</u>	<u>\$ 39,555,624</u>	<u>\$ 44,866,019</u>	<u>\$ 39,804,617</u>

(a) Investments held by American Equity Life in a segregated account to support liabilities reinsured under both coinsurance with funds withheld and modified coinsurance reinsurance agreements.

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Mortgage Loans on Real Estate

	March 31, 2023		December 31, 2022	
	Principal	Percent	Principal	Percent
Property type distribution				
Commercial mortgage loans:				
Office	\$ 256,699	3.7 %	\$ 277,767	4.1 %
Retail	840,628	12.1 %	878,352	13.0 %
Industrial/Warehouse	893,753	12.8 %	853,215	12.6 %
Apartment	1,000,680	14.3 %	893,910	13.2 %
Hotel	285,271	4.1 %	285,271	4.2 %
Mixed Use/Other	79,421	1.1 %	200,756	3.0 %
Agricultural mortgage loans	609,026	8.7 %	567,630	8.4 %
Residential mortgage loans	3,011,666	43.2 %	2,807,652	41.5 %
	6,977,144	100.0 %	6,764,553	100.0 %
Coinurance investments (a)	213,862		171,633	
	<u>\$ 7,191,006</u>		<u>\$ 6,936,186</u>	

	Commercial		Agricultural	
	Amortized Cost	Average LTV	Amortized Cost	Average LTV
As of March 31, 2023:				
Debt Service Coverage Ratio:				
Greater than or equal to 1.5	\$ 2,297,191	53%	\$ 300,977	49%
Greater than or equal to 1.2 and less than 1.5	490,237	61%	243,811	52%
Greater than or equal to 1.0 and less than 1.2	493,075	46%	14,914	41%
Less than 1.0	71,061	60%	47,564	39%
	3,351,564	53%	607,266	49%
Coinurance investments (a)	212,343	53%	—	—%
	<u>\$ 3,563,907</u>	<u>53%</u>	<u>\$ 607,266</u>	<u>49%</u>

As of December 31, 2022:				
Debt Service Coverage Ratio:				
Greater than or equal to 1.5	\$ 2,358,793	53%	\$ 266,695	45%
Greater than or equal to 1.2 and less than 1.5	505,644	61%	236,589	48%
Greater than or equal to 1.0 and less than 1.2	475,315	50%	15,075	39%
Less than 1.0	44,756	66%	47,604	33%
	3,384,508	54%	565,963	45%
Coinurance investments (a)	170,050	61%	—	—%
	<u>\$ 3,554,558</u>	<u>54%</u>	<u>\$ 565,963</u>	<u>45%</u>

(a) Investments held by American Equity Life in a segregated account to support liabilities reinsured under both coinsurance with funds withheld and modified coinsurance reinsurance agreements.

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	March 31, 2023			
	Commercial	Agricultural	Residential	Total
Credit exposure - by payment activity				
Performing	\$ 3,356,452	\$ 603,683	\$ 2,966,679	\$ 6,926,814
In workout	—	—	—	—
Delinquent	—	5,343	44,987	50,330
Principal outstanding	3,356,452	609,026	3,011,666	6,977,144
Unamortized discounts and premiums, net	—	—	60,685	60,685
Deferred fees and costs, net	(4,888)	(1,759)	1,326	(5,321)
Amortized cost	3,351,564	607,267	3,073,677	7,032,508
Valuation allowance	(25,082)	(1,356)	(19,188)	(45,626)
Carrying value	3,326,482	605,911	3,054,489	6,986,882
Coinurance investments (a)	212,343	—	—	212,343
	<u>\$ 3,538,825</u>	<u>\$ 605,911</u>	<u>\$ 3,054,489</u>	<u>\$ 7,199,225</u>
	December 31, 2022			
	Commercial	Agricultural	Residential	Total
Credit exposure - by payment activity				
Performing	\$ 3,389,271	\$ 564,495	\$ 2,773,251	\$ 6,727,017
In workout	—	—	—	—
Delinquent	—	3,135	34,401	37,536
Principal outstanding	3,389,271	567,630	2,807,652	6,764,553
Unamortized discounts and premiums, net	—	—	55,917	55,917
Deferred fees and costs, net	(4,763)	(1,667)	1,909	(4,521)
Amortized cost	3,384,508	565,963	2,865,478	6,815,949
Valuation allowance	(22,428)	(1,021)	(13,523)	(36,972)
Carrying value	3,362,080	564,942	2,851,955	6,778,977
Coinurance investments (a)	170,050	—	—	170,050
	<u>\$ 3,532,130</u>	<u>\$ 564,942</u>	<u>\$ 2,851,955</u>	<u>\$ 6,949,027</u>

(a) Investments held by American Equity Life in a segregated account to support liabilities reinsured under both coinsurance with funds withheld and modified coinsurance reinsurance agreements.

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Shareholder Information

	A.M. Best	S&P	Fitch
Financial Strength Ratings			
American Equity Investment Life Insurance Company	A- (stable)	A- (stable)	A- (stable)
American Equity Investment Life Insurance Company of New York	A- (stable)	A- (stable)	A- (stable)
Eagle Life Insurance Company	A- (stable)	A- (stable)	A- (stable)
Credit Ratings			
American Equity Investment Life Holding Company	bbb- (stable)	BBB-	BBB
Senior unsecured debt	bbb- (stable)	BBB-	BBB-
Perpetual, non-cumulative preferred stock	bb (stable)	BB	BB

Corporate Offices:

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

Inquiries:

Steven Schwartz, Vice President-Investor Relations
(515) 273-3763, sschwartz@american-equity.com

Common Stock and Dividend Information:

New York Stock Exchange symbol: “AEL”

	High	Low	Close	Dividend Declared
2023				
First Quarter	\$48.37	\$31.57	\$36.49	\$0.00
2022				
First Quarter	\$44.49	\$35.05	\$39.91	\$0.00
Second Quarter	\$42.18	\$32.65	\$36.57	\$0.00
Third Quarter	\$43.55	\$33.22	\$37.29	\$0.00
Fourth Quarter	\$46.76	\$28.05	\$45.62	\$0.36
2021				
First Quarter	\$32.54	\$26.21	\$31.53	\$0.00
Second Quarter	\$33.68	\$29.18	\$32.32	\$0.00
Third Quarter	\$33.79	\$27.12	\$29.57	\$0.00
Fourth Quarter	\$39.88	\$29.46	\$38.92	\$0.34

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

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 Steven Schwartz, Vice President-Investor Relations, at (515) 273-3763 or by visiting our website at www.american-equity.com.

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Research Analyst Coverage

Erik Bass
Autonomous Research US LP
(646) 561-6248
ebass@autonomous.com

Andrew Kligerman
Credit Suisse Securities
(919) 593-7737
andrew.kligerman@credit-suisse.com

Thomas Gallagher
Evercore ISI
(212) 446-9439
thomas.gallagher@evercoreisi.com

Daniel Bergman
Jefferies
(617) 345-8688
dbergman@jefferies.com

Pablo Singzon II
JP Morgan
(212) 622-2295
pablo.s.singzon@jpmorgan.com

Ryan Krueger
Keefe, Bruyette & Woods
(860) 722-5930
rkrueger@kbw.com

Nigel Dally
Morgan Stanley Research
(212) 761-4132
Nigel.Dally@morganstanley.com

John Barnidge
Piper Sandler & Co.
(312) 281-3412
John.Barnidge@psc.com

Wilma Burdis
Raymond James & Associates, Inc.
(727) 567-9371
wilma.burdis@raymondjames.com

Mark A. Dwelle
RBC Capital Markets, LLC
(804) 782-4008
mark.dwelle@rbccm.com

Mark Hughes
Truist Securities
(615) 748-4422
mark.hughes@research.truist.com