



American Equity Continues Board Refresh with Appointment of Mike Hayes to Its Board of Directors

April 4, 2023

WEST DES MOINES, Iowa--(BUSINESS WIRE)--Apr. 4, 2023-- American Equity Investment Life Holding Company ("American Equity") (NYSE: AEL), a leading provider of financial dignity solutions through general account annuities, today announced the appointment of Mike Hayes to its Board as an independent director. Following the appointment of Mr. Hayes, the Board will be comprised of 10 directors, eight of whom are independent.

"I am pleased to welcome Mike Hayes to the American Equity Board. Mike brings significant operating experience in both the financial services and technology industries, as well as a strong track record of designing and overseeing operations to drive best-in-class customer value propositions and strategic execution," said David Mulcahy, Chairman of the American Equity Board. "He adds another experienced, independent voice to the Board as the Company executes against its AEL 2.0 strategy and as we position the business for continued, sustainable, long-term value creation."

"I'm excited to join the Board of American Equity, which is such an innovator in its space," said Mr. Hayes. "I look forward to working with my Board colleagues and the management team under CEO Anant Bhalla to create even more value for policyholders and shareholders."

Mike Hayes Biography

Mr. Hayes is currently Chief Operating Officer of VMware, Inc., where he is responsible for worldwide business operations and the acceleration of VMware's SaaS transition. Before joining VMware in October 2020, he served as Senior Vice President and Head of Strategic Operations for Cognizant Technologies, where he was a member of the 14-person executive leadership group and oversaw the company's business with banking and financial services firms, which generated approximately \$2 billion in annual revenues. Mr. Hayes previously served as Chief of Staff to the CEO and Chief Operating Officer at investment management firm Bridgewater Associates from July 2013 to January 2017.

Prior to joining the private sector, Mr. Hayes spent 20 years in the U.S. Navy SEALs, where his last role was Commanding Officer of SEAL Team TWO. He served in the Bosnia, Kosovo, Iraq, and Afghanistan conflicts. Mr. Hayes was selected as a White House Fellow, served as Director of Defense Policy and Strategy at the National Security Council, and was the Deputy Commander for Special Operations in Anbar Province, Iraq. His military decorations include the Bronze Star for valor in combat in Iraq, a Bronze Star for Afghanistan, and the Defense Superior Service Medal from the White House.

Mr. Hayes also serves on the Boards of Directors of Immuta, a leader in data security, and the National Medal of Honor Museum, and serves as a Senior Advisor to Inherent Group and as a lifetime member of the Council on Foreign Relations. He holds a master's degree in Public Policy from Harvard's Kennedy School and a bachelor's degree in Mathematics from Holy Cross College.

ABOUT AMERICAN EQUITY

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

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