

CATEGORICAL STANDARDS ON DIRECTOR INDEPENDENCE

The Board's Nominating and Governance Committee (the "Committee") has approved the following standards to assist the Board in determining whether a Director has relationships external to American Equity, or relationships with American Equity Life Holding Company (the "Holding Company") or any of its affiliates (collectively, "American Equity"), that could prevent the Director from serving on any committee or participate in any determination requiring independence. These standards are in addition to relevant company policies that apply to directors, such as the Code of Conduct.

In making recommendations to the Board in recruiting directors, appointing directors, and nominating candidates for shareholder election, and in consideration of other relevant issues, the Committee will consider whether the director or an immediate family member:

1. is or has been employed by American Equity; *provided that* no director who him or herself has or had such a relationship will be considered independent;
2. has, or has had since January 1 of the prior fiscal year, a direct or indirect material interest in any transaction (or currently proposed transaction) of which American Equity has or will participate, where the amount involved in the transaction exceeds \$120,000; *and* no such director will be considered independent;
3. received any compensation from American Equity since the beginning of the prior fiscal year, other than director fees and deferred compensation for prior service; *provided that*, while the Committee may determine the significance of such compensation regardless of amount, no director who has received more than \$120,000 in such compensation during any twelve (12) – month period during the last three (3) years will be considered independent;
4. has, or has had within the last three (3) years, a relationship with American Equity's internal or external auditor, and if so the nature of the relationship and services and compensation paid;
5. is, or has been within the last three (3) years, engaged as an executive officer of another company where any of the Holding Company's present executive officers serves or served on that company's compensation committee; *and* no such director will be considered independent;
6. is an employee or officer of a company that has made payments to, or received payments from, American Equity; *provided that*, while the Committee may determine the significance of such payments regardless of amount, no director will be considered independent where such payments for property or services were in an amount which, in any of the last three (3) fiscal years, exceeded the greater of \$1 million, or 2% of such other company's consolidated gross revenues (not including contributions to a tax-exempt organization);
7. provided professional services to American Equity, or is or has been a principal, equity partner, member, or executive officer of an entity that provided professional services to American Equity, since the beginning of the prior fiscal year; *provided that*, while the Committee may determine the significance of such service regardless of amount, no director will be considered independent where American Equity paid fees for such services exceeding \$10,000 since the beginning of the most recently completed fiscal year; or

8. has responsibility for strategic management decisions for, or is a director or officer of, a company that competes with American Equity; *provided that*, while the Committee may determine the significance of such responsibilities or service regardless of competitive revenues, no director will be considered independent where that company or American Equity has gross revenues for all products and services sold or in-force in competition with the other of 5% or more of its own total gross revenues since the beginning of the last fiscal year.

In addition, in making recommendations to the Board, the Committee will consider whether:

- a director on the Holding Company's Compensation and Talent Management Committee is affiliated with American Equity or has received consulting, advisory, or other compensatory fees (other than Holding Company director or committee fees and pension or other forms of deferred compensation for prior service) material to the director's ability to be independent from management in connection with the duties of a committee member; and
- a director on the Holding Company Audit and Risk Committee is affiliated with American Equity or has received any consulting, advisory, or other compensatory fees (other than Holding Company director or committee fees and pension or other forms of deferred compensation for prior service).

For these purposes, "immediate family member" means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

The Committee will annually (or when otherwise recommending an appointment or shareholder election recommendation) require directors and candidates for election to the Board to provide information relevant to these standards. Such individuals will also promptly inform the Committee of any significant changes to such information as they arise.

(Drawn or derived from standards including NYSE Listed Company Manual Section 303A.02(b); SEC Regulation S-K 404; Clayton Act Section 8, and SEC Rule 10A-3.)