

**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY**  
**BOARD OF DIRECTORS**  
**COMMITTEE CHARTERS SUPPLEMENT**

**COMPOSITION OF THE COMMITTEES**

Each committee shall consist of three (3) or more directors as determined from time to time by the Board of Directors (the "Board") consistent with the American Equity Investment Life Holding Company (the "Corporation") Corporate Governance Guidelines and Categorical Standards for director independence, and any additional requirements that the Board deems appropriate.

In addition:

- With respect to the **Audit & Risk Management Committee**, each member shall also be qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange (the "NYSE") and SEC Rule 10A-3. Each member of the Committee must be financially literate; as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must be designated by the Board to be the "audit committee financial expert," as defined by the SEC pursuant to the Sarbanes-Oxley Act. No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee; any such determination must be disclosed in the Corporation's annual proxy statement.
- With respect to the **Compensation and Talent Management Committee**, each member of the Committee shall be independent and otherwise qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange, and shall also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and, if applicable, shall qualify as "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and shall satisfy any other necessary standards of independence under the federal securities and tax laws.
- With respect to the **Nominating and Corporate Governance Committee**, each member of the Committee shall be independent and otherwise qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange.

The chairperson of each committee shall be designated by the Board, *provided* that if the Board does not so designate a chairperson, the members of the committee, by a majority vote, may designate a chairperson.

Any vacancy on each committee shall be filled by majority vote of the Board. No member of a committee shall be removed except by majority vote of the Board.

Each committee may establish subcommittees and delegate any of its responsibilities to such subcommittees as the committee may deem appropriate, provided that such subcommittee is

composed entirely of directors who meet membership standards applicable to the committee members.

## **COMMITTEE MEETINGS**

Each committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than once every fiscal quarter. A majority of the members of the committee present, in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute a quorum.

Each committee may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as it determines appropriate. Each committee shall also regularly meet in executive session, without non-independent directors or management present, to discuss matters of importance to the Committee. Each committee may also meet separately with such person(s) it determines appropriate.

Each committee shall regularly meet in confidential sessions without management or non-independent directors present, to discuss any matters that it believes warrant its attention. The committee may also meet confidentially with such members of management as it sees fit. In addition, the **Audit & Risk Management Committee** will meet in confidential sessions with management, the internal auditor (or function) and independent auditors, respectively.

Each committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities.

## **EVALUATION OF THE COMMITTEE AND CHARTER**

Each committee shall, on an annual basis, evaluate its performance. The evaluation may address any matters that the committee considers relevant to its performance, and shall be conducted in such manner as the committee deems appropriate. Each committee will also, at least annually, review and assess its charter and recommend for Board approval any changes that the committee believes are appropriate; *provided that*, the Nominating and Corporate Governance Committee will review this Committee Charter Supplement and recommend for Board approval any changes that the Committee believes are appropriate.

## **INVESTIGATIONS AND STUDIES; ADVISERS**

Each committee may seek and require input from the Corporation's management as it determines appropriate. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities as it determines appropriate. The Committee may retain and determine the engagement terms and compensation (at the Corporation's expense) of such consultants, legal counsel, or other advisers or service providers as it deems appropriate, and will be directly responsible for their engagement and compensation.

In addition:

- with respect to the **Compensation and Talent Management Committee**, the Committee shall, before obtaining the advice of any outside adviser, and annually, evaluate such

compensation consultant, legal counsel, or other adviser in light of the independence standards provided in the New York Stock Exchange rules and any other factors the Committee considers relevant.

- with respect to the **Nominating and Corporate Governance Committee**, the Committee will have the sole authority to retain and terminate any search firm to be used to identify director candidates.

### **CERTAIN PROHIBITIONS**

No committee may: (i) authorize distributions by the Corporation; (ii) approve or propose to shareholders of the Corporation action that the law requires be approved by shareholders; (iii) fill vacancies on the Board or any committee; (iv) amend the articles of incorporation of the Corporation; (v) adopt, amend or repeal bylaws of the Corporation; (vi) approve a plan of merger not requiring shareholder approval; (vii) authorize or approve reacquisition of shares by the Corporation, except according to a formula or method prescribed by the Board; or (viii) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except as the Board may authorize so within limits specifically prescribed by the Board.

### **INCIDENTAL AND AUXILIARY POWERS**

Each committee may exercise such powers and perform such duties and responsibilities as are incidental to the purposes, duties, and responsibilities specified in its charter or as may be from time to time delegated to the committee, except as specifically prohibited to it by its charter or otherwise.