

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): August 05, 2021

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 August 5, 2021, the registrant issued a press release announcing its financial results for the quarter ended June 30, 2021, 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 June 30, 2021, 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 August 5, 2021, announcing American Equity Investment Life Holding Company's financial results for the quarter ended June 30, 2021.</u>
99.2	<u>American Equity Investment Life Holding Company's Financial Supplement for the quarter ended June 30, 2021.</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: August 5, 2021

**AMERICAN EQUITY
INVESTMENT LIFE HOLDING COMPANY**

By: /s/ Scott A. Samuelson
Scott A. Samuelson
Vice President and Chief Accounting Officer



For more information, contact:

Steven D. Schwartz, Vice President-Investor Relations
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FOR IMMEDIATE RELEASE

August 5, 2021

American Equity Reports Second Quarter 2021 Results

Company Highlights

- Second quarter 2021 annuity sales of \$1.2 billion driven by strong growth in fixed index annuity (FIA) sales
- Policyholder funds under management increased by 1.5% to \$56.6 billion
- Deployed \$569 million in private assets in the quarter as part of plans to ramp to 30% asset allocation over time
- Share repurchase of \$95.1 million, fully offsetting dilution from 4Q 2020 Brookfield equity issuance
- Second quarter 2021 net loss available to common stockholders of \$(65.6) million or \$(0.69) per diluted common share compared to net loss available to common stockholders of \$(253.4) million, or \$(2.76) per diluted common share, for the second quarter of 2020 driven in both periods by reductions in discount rates used in the calculation of fair value of fixed index annuity policy benefit reserves
- Second quarter 2021 non-GAAP operating income¹ available to common stockholders of \$93.8 million or \$0.98 per diluted common share compared to \$93.1 million, or \$1.01 per diluted common share, for the second quarter of 2020
- Book value per common share of \$60.46 at June 30, 2021; Book value per share excluding accumulated other comprehensive income (AOCI) of \$38.59; Excluding both AOCI and net impact of accounting for fair value of derivatives and embedded derivatives, book value per share of \$35.97
- Trailing twelve-month return on average common stockholders' equity of 17.5%; Trailing twelve-month non-GAAP operating return¹ on average common stockholders' equity excluding average AOCI¹ of (1.4)% based on reported results and 9.1% excluding impact of notable items²

WEST DES MOINES, Iowa (August 5, 2021) - American Equity Investment Life Holding Company (NYSE: AEL), a leading issuer of fixed index annuities (FIAs) today reported second quarter 2021 non-GAAP operating income¹ available to common stockholders of \$93.8 million, or \$0.98 per diluted common share, compared to non-GAAP operating income¹ available to common stockholders of \$93.1 million, or \$1.01 per diluted common share, for second quarter 2020.

The year-over-year increase in quarterly non-GAAP operating income¹ available to common stockholders primarily reflected a decrease in the change in the liability for future policy benefits to be paid for lifetime income benefit riders (LIBR) offset by a decrease in investment spread and an increase in other operating costs and expenses.

Year-over-year, the change in liability for future policy benefits to be paid for LIBR decreased by \$61 million. The positive difference between actual versus modeled expectations in the second quarter of 2021, primarily reflecting the level of equity index credits, reduced the increase in the liability for future policy benefits to be paid for LIBR by \$29 million. By comparison, in the second quarter of 2020, actual versus modeled expectations increased the change in liability for future policy benefits to be paid for LIBR by \$43 million.

Compared to the second quarter of 2020, amortization of deferred policy acquisition and sales inducement costs decreased \$1 million. Actual versus modeled expectations in the second quarter of 2021, primarily reflecting the level of equity index credits, reduced amortization by \$31 million. Amortization of deferred sales inducements and policy acquisition costs benefited by \$28 million in the second quarter of 2020 from actual versus modeled expectations.

CONTINUED DEPLOYMENT INTO PRIVATE ASSETS AS PART OF RAMPING TO 30% ASSET ALLOCATION OVER TIME

American Equity's investment spread was 1.95% for the second quarter of 2021 compared to 2.00% for the first quarter of 2021 and 2.39% for the second quarter of 2020. On a sequential basis, the average yield on invested assets decreased by 7 basis points while the cost of money fell by 2 basis points. Adjusted investment spread excluding non-trendable items³ declined to 1.81% in the second quarter of 2021 from 1.87% in the first quarter of 2021.

Average yield on invested assets was 3.51% in the second quarter of 2021 compared to 3.58% in the first quarter of 2021. The decrease in investment yield was primarily driven by an increase in the average level of liquidity in the investment portfolios of the life insurance companies. The average adjusted yield on invested assets excluding non-trendable items³ was 3.41% in the second quarter of 2021 compared to 3.47% in the first quarter of 2021.

The aggregate cost of money for annuity liabilities of 1.56% in the second quarter of 2021 was down 2 basis points from 1.58% in the first quarter of 2021. The cost of money in the second quarter of 2021 was positively affected by 4 basis points of over-hedging of index-linked credits compared to 2 basis point of hedge gain in the first quarter of 2021.

Commenting on investment activities, Anant Bhalla, Chief Executive Officer, said: "For the first time in our company's history, in the second quarter, we started leveraging our asset management partnerships to invest in single-family rental homes and middle market loans consistent with ramping towards the AEL 2.0 asset allocation strategy. Year-to-date, we have purchased over \$800 million of privately-sourced alpha-generating assets — solid initial steps towards our plan of adding between \$1 billion to \$2 billion in private assets this year growing to a pace of 5% or greater of the portfolio in each subsequent year to evolve into our new asset allocation of 30% or greater in private assets. In the second quarter, we purchased \$1.7 billion of new assets at an expected return of approximately 4.15%, net of third-party investment expenses. This included \$569 million in private assets added in the quarter."

Bhalla continued: "For any strategy migration, there are short-term impacts for longer-term gains. For American Equity, this has manifested itself in higher cash balances. The decrease in average yield on investment assets was primarily attributable to a 7-basis point reduction from interest foregone due to an increase in the average amount of cash held in the life insurance company portfolios in the quarter. Cash and equivalents averaged \$10.0 billion in the second quarter of 2021 compared to \$8.6 billion in the first quarter of 2021. At June

30, cash and equivalents in the life insurance company portfolios were \$10 billion. While we expect to continue to ramp up private assets with strong positive net cash flows in 2022, we are also planning to deploy most of the cash balances above our target cash levels into traditional fixed income investments over the next six months."

FUNDS UNDER MANAGEMENT INCREASE 1.5% ON \$1.2 BILLION OF SALES DRIVEN BY FIA

Policyholder funds under management at June 30, 2021 were \$56.6 billion, an \$817 million, or 1.5% increase from March 31, 2021. Second quarter gross sales were \$1,180 million, representing an increase of 111% from the second quarter 2020 sales level. On a sequential basis, gross sales decreased 52% from the all-time record level set in the first quarter of 2021. Compared to the first quarter of 2021, gross sales of fixed index annuities at American Equity Life increased 36% while Eagle Life sales rose 24%.

Commenting on sales, Bhalla stated: "Our strategy of growing fixed index annuity sales is working in both the American Equity and Eagle Life channels. As previously shared in our first quarter earnings call, our plan to pivot from multi-year fixed rate annuities for the remainder of the year to our refreshed line-up of fixed index annuities is bearing results. Based on preliminary industry estimates, this is the third quarter in a row that our fixed index annuity market share has increased, reflecting the upgrades we have made to our Go-to-Market franchise over the past year."

AMERICAN EQUITY COMPLETES INITIAL 9.1 MILLION SHARE REPURCHASE

In July, American Equity completed the repurchase of 9.1 million shares that began in November of last year to fully offset the impact of dilution from shares issued to Brookfield Asset Management Inc. The total buyback included repurchase of 3 million shares in the second quarter for a total of \$95.1 million. Remaining share repurchase authorization is \$236 million.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward-looking statements in this release, such as believe, evolve, expect, intend, may, plan, ramping towards, strategy, or similar words, as well as specific 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 second quarter 2021 earnings on Friday, August 6, 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 call on the internet may do so at www.american-equity.com.

The call may also be accessed by telephone at 855-865-0606, passcode 5148835 (international callers, please dial 704-859-4382). An audio replay will be available shortly after the call on American Equity's website. An audio replay will also be available via telephone through August 13, 2021 at 855-859-2056, passcode 5148835 (international callers will need to dial 404-537-3406).

ABOUT AMERICAN EQUITY

American Equity Investment Life Holding Company, through its wholly-owned subsidiaries, is a leading issuer of fixed index annuities through independent agents, banks and broker-dealers. American Equity Investment Life Holding Company, a New York Stock Exchange listed company (NYSE: AEL), is headquartered in West Des Moines, Iowa. 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 Pertinent notable items consist of \$340,895 impact related to actuarial assumption updates made in Q3 2020. The presentation of notable items is intended to help investors better understand our results and to evaluate and forecast those results. For more information, see page 6 of our June 30, 2021 financial supplement.

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 June 30, 2021 financial supplement on page 9, "Spread Results".

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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 June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Premiums and other considerations	\$ 14,595	\$ 11,032	\$ 27,808	\$ 18,696
Annuity product charges	63,759	63,438	123,841	122,987
Net investment income	499,320	543,704	996,510	1,117,022
Change in fair value of derivatives	500,880	327,662	897,185	(614,212)
Net realized losses on investments	(3,114)	(25,888)	(7,697)	(46,224)
Loss on extinguishment of debt	—	—	—	(2,024)
Total revenues	1,075,440	919,948	2,037,647	596,245
Benefits and expenses:				
Insurance policy benefits and change in future policy benefits	15,828	13,331	32,252	23,403
Interest sensitive and index product benefits	812,981	240,992	1,289,576	641,211
Amortization of deferred sales inducements	(12,520)	(75,178)	110,455	(1,587)
Change in fair value of embedded derivatives	273,713	1,126,935	(8,700)	(123,126)
Interest expense on notes payable	6,394	6,388	12,787	12,773
Interest expense on subordinated debentures	1,326	1,321	2,652	2,909
Amortization of deferred policy acquisition costs	(16,906)	(119,889)	186,917	813
Other operating costs and expenses	65,050	41,951	120,915	85,577
Total benefits and expenses	1,145,866	1,235,851	1,746,854	641,973
Income (loss) before income taxes	(70,426)	(315,903)	290,793	(45,728)
Income tax expense (benefit)	(15,732)	(68,474)	62,803	(41,246)
Net income (loss)	(54,694)	(247,429)	227,990	(4,482)
Less: Preferred stock dividends	10,919	5,950	21,838	12,561
Net income (loss) available to common stockholders	\$ (65,613)	\$ (253,379)	\$ 206,152	\$ (17,043)
Earnings (loss) per common share	\$ (0.69)	\$ (2.76)	\$ 2.16	\$ (0.19)
Earnings (loss) per common share - assuming dilution	\$ (0.69)	\$ (2.76)	\$ 2.15	\$ (0.19)
Weighted average common shares outstanding (in thousands):				
Earnings (loss) per common share	94,801	91,803	95,265	91,724
Earnings (loss) per common share - assuming dilution	95,379	92,027	95,795	92,024

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 and Non-GAAP Operating Income Available to Common Stockholders, Excluding Notable Items

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) available to common stockholders	\$ (65,613)	\$ (253,379)	\$ 206,152	\$ (17,043)
Adjustments to arrive at non-GAAP operating income available to common stockholders:				
(a)				
Net realized gains/losses on financial assets, including credit losses	2,912	18,492	6,428	34,841
Change in fair value of derivatives and embedded derivatives - fixed index annuities	200,767	423,590	(96,867)	303,136
Change in fair value of derivatives - interest rate caps and swap	—	—	—	(848)
Income taxes	(44,278)	(95,599)	19,516	(72,897)
Non-GAAP operating income available to common stockholders	93,788	93,104	135,229	247,189
Impact of notable items (b)	—	—	—	(30,778)
Non-GAAP operating income available to common stockholders, excluding notable items	\$ 93,788	\$ 93,104	\$ 135,229	\$ 216,411
Per common share - assuming dilution:				
Net income (loss) available to common stockholders	\$ (0.69)	\$ (2.76)	\$ 2.15	\$ (0.19)
Adjustments to arrive at non-GAAP operating income available to common stockholders:				
Anti-dilutive effect of net loss	—	0.01	—	—
Net realized gains/losses on financial assets, including credit losses	0.03	0.20	0.07	0.38
Change in fair value of derivatives and embedded derivatives - fixed index annuities	2.10	4.60	(1.01)	3.30
Change in fair value of derivatives - interest rate caps and swap	—	—	—	(0.01)
Income taxes	(0.46)	(1.04)	0.20	(0.79)
Non-GAAP operating income available to common stockholders	0.98	1.01	1.41	2.69
Impact of notable items	—	—	—	(0.33)
Non-GAAP operating income available to common stockholders, excluding notable items	\$ 0.98	\$ 1.01	\$ 1.41	\$ 2.36

Notable Items

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Notable items impacting non-GAAP operating income available to common stockholders:				
Tax benefit related to the CARES Act	\$ —	\$ —	\$ —	\$ (30,778)
Total notable items (b)	\$ —	\$ —	\$ —	\$ (30,778)

- (a) Adjustments to net income (loss) available to common stockholders to arrive at non-GAAP operating income available to common stockholders are presented net of related adjustments to amortization of deferred sales inducements and deferred policy acquisition costs and accretion of lifetime income benefit rider (LIBR) reserves where applicable.
- (b) Notable items reflect the after-tax impact to non-GAAP operating income available to common stockholders for certain items that do not reflect the company's expected ongoing operations. Notable items include the impact from actuarial assumption updates, certain initial uncapped costs to establish the AEL 2.0 strategy, and initial non-deferred impacts related to reinsurance transactions. The presentation of notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Book Value per Common Share

		Q2 2021
Total stockholders' equity	\$	6,295,735
Equity available to preferred stockholders (a)		(700,000)
Total common stockholders' equity (b)		5,595,735
Accumulated other comprehensive income		(2,023,911)
Total common stockholders' equity excluding AOCI (b)		3,571,824
Net impact of fair value accounting for derivatives and embedded derivatives		(242,423)
Total common stockholders' equity excluding AOCI and the net impact of fair value accounting for derivatives and embedded derivatives (b)	\$	3,329,401
Common shares outstanding		92,553,825
Book Value per Common Share: (c)		
Book value per common share	\$	60.46
Book value per common share excluding AOCI (b)	\$	38.59
Book value per common share excluding AOCI and the net impact of fair value accounting for derivatives and embedded derivatives (b)	\$	35.97

- (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 derivatives and embedded derivatives, 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 derivatives and embedded derivatives, non-GAAP financial measures, are based on common stockholders' equity excluding AOCI and the net impact of fair value accounting for derivatives and embedded derivatives. Since the net impact of fair value accounting for our derivatives and embedded derivatives fluctuates from quarter to quarter and the most significant impacts relate to fair value accounting for our fixed index annuity business and are 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 derivatives and embedded derivatives 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 derivatives and embedded derivatives 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) is calculated by dividing non-GAAP operating income (loss) available to common stockholders, for the trailing twelve months, by average common stockholders' equity excluding average AOCI. We exclude AOCI because AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments.

	Twelve Months Ended June 30, 2021
Average Common Stockholders' Equity Excluding Average AOCI	
Average total stockholders' equity	\$ 5,607,712
Average equity available to preferred stockholders	(700,000)
Average equity available to common stockholders	4,907,712
Average AOCI	(1,800,690)
Average common stockholders' equity excluding average AOCI	3,107,022
Impact of notable items on average common stockholders' equity excluding average AOCI	170,448
Average common stockholders' equity excluding average AOCI and notables	\$ 3,277,470
Net income available to common stockholders	\$ 861,140
Adjustments to arrive at non-GAAP operating loss available to common stockholders: (a)	
Net realized gains/losses on financial assets, including credit losses	30,942
Change in fair value of derivatives and embedded derivatives - fixed index annuities	(1,183,160)
Income taxes	248,221
Non-GAAP operating loss available to common stockholders	(42,857)
Impact of notable items (b)	340,895
Non-GAAP operating income available to common stockholders, excluding notable items	\$ 298,038
Return on Average Common Stockholders' Equity	
Net income available to common stockholders	17.5 %
Return on Average Common Stockholders' Equity Excluding Average AOCI	
Non-GAAP operating loss available to common stockholders	(1.4)%
Non-GAAP operating income available to common stockholders, excluding notable items	9.1 %

Notable Items

	Twelve Months Ended June 30, 2021
Notable items impacting Non-GAAP operating loss available to common stockholders:	
Impact of actuarial assumption updates	\$ 340,895
Total notable items (b)	\$ 340,895

- (a) Adjustments to net income available to common stockholders to arrive at non-GAAP operating loss available to common stockholders are presented net of related adjustments to amortization of deferred sales inducements (DSI) and deferred policy acquisition costs (DAC) and accretion of lifetime income benefit rider (LIBR) reserves where applicable.
- (b) Notable items reflect the after-tax impact to non-GAAP operating loss available to common stockholders for certain items that do not reflect the company's expected ongoing operations. Notable items include the impact from actuarial assumption updates, certain initial uncapped costs to establish the AEL 2.0 strategy, and initial non-deferred impacts related to reinsurance transactions. The presentation of notable items is intended to help investors better understand our results and to evaluate and forecast those results.

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
Financial Supplement

June 30, 2021

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AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
Financial Supplement - June 30, 2021
Unaudited (Dollars in thousands)
**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2021	December 31, 2020 (a)
Assets		
Investments:		
Fixed maturity securities, available for sale, at fair value	\$ 46,659,256	\$ 47,538,893
Mortgage loans on real estate	4,299,945	4,165,489
Real estate	258,237	—
Derivative instruments	1,459,965	1,310,954
Other investments	962,305	590,078
Total investments	53,639,708	53,605,414
Cash and cash equivalents	11,524,265	9,095,522
Coinsurance deposits	4,441,950	4,844,927
Accrued investment income	397,393	398,082
Deferred policy acquisition costs	2,310,931	2,225,199
Deferred sales inducements	1,466,217	1,448,375
Income taxes recoverable	41,019	862
Other assets	60,816	70,198
Total assets	\$ 73,882,299	\$ 71,688,579
Liabilities and Stockholders' Equity		
Liabilities:		
Policy benefit reserves	\$ 64,555,597	\$ 62,352,882
Other policy funds and contract claims	233,987	240,904
Notes payable	495,955	495,668
Subordinated debentures	78,264	78,112
Deferred income taxes	483,631	504,000
Other liabilities	1,739,130	1,668,025
Total liabilities	67,586,564	65,339,591
Stockholders' equity:		
Preferred stock, Series A	16	16
Preferred stock, Series B	12	12
Common stock	92,554	95,721
Additional paid-in capital	1,604,535	1,681,127
Accumulated other comprehensive income	2,023,911	2,203,557
Retained earnings	2,574,707	2,368,555
Total stockholders' equity	6,295,735	6,348,988
Total liabilities and stockholders' equity	\$ 73,882,299	\$ 71,688,579

- (a) The December 31, 2020 balance sheet includes reclassifications from previously reported amounts for the correction of an immaterial error in the calculation of the impact of unrealized gains and losses on lifetime income benefit reserves which was determined in the first quarter of 2021. This is reflected in deferred policy acquisition costs, deferred sales inducements, policy benefit reserves, deferred income taxes and accumulated other comprehensive income

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
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Unaudited (Dollars in thousands, except per share data)
**AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Premiums and other considerations	\$ 14,595	\$ 11,032	\$ 27,808	\$ 18,696
Annuity product charges	63,759	63,438	123,841	122,987
Net investment income	499,320	543,704	996,510	1,117,022
Change in fair value of derivatives	500,880	327,662	897,185	(614,212)
Net realized losses on investments	(3,114)	(25,888)	(7,697)	(46,224)
Loss on extinguishment of debt	—	—	—	(2,024)
Total revenues	1,075,440	919,948	2,037,647	596,245
Benefits and expenses:				
Insurance policy benefits and change in future policy benefits	15,828	13,331	32,252	23,403
Interest sensitive and index product benefits	812,981	240,992	1,289,576	641,211
Amortization of deferred sales inducements	(12,520)	(75,178)	110,455	(1,587)
Change in fair value of embedded derivatives	273,713	1,126,935	(8,700)	(123,126)
Interest expense on notes payable	6,394	6,388	12,787	12,773
Interest expense on subordinated debentures	1,326	1,321	2,652	2,909
Amortization of deferred policy acquisition costs	(16,906)	(119,889)	186,917	813
Other operating costs and expenses	65,050	41,951	120,915	85,577
Total benefits and expenses	1,145,866	1,235,851	1,746,854	641,973
Income (loss) before income taxes	(70,426)	(315,903)	290,793	(45,728)
Income tax expense (benefit)	(15,732)	(68,474)	62,803	(41,246)
Net income (loss)	(54,694)	(247,429)	227,990	(4,482)
Less: Preferred stock dividends	10,919	5,950	21,838	12,561
Net income (loss) available to common stockholders	\$ (65,613)	\$ (253,379)	\$ 206,152	\$ (17,043)
Earnings (loss) per common share	\$ (0.69)	\$ (2.76)	\$ 2.16	\$ (0.19)
Earnings (loss) per common share - assuming dilution	\$ (0.69)	\$ (2.76)	\$ 2.15	\$ (0.19)
Weighted average common shares outstanding (in thousands):				
Earnings (loss) per common share	94,801	91,803	95,265	91,724
Earnings (loss) per common share - assuming dilution	95,379	92,027	95,795	92,024

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Quarterly Summary - Most Recent 5 Quarters

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Revenues:					
Traditional life insurance premiums	\$ 708	\$ 706	\$ 701	\$ 708	\$ 722
Life contingent immediate annuity considerations	13,887	12,507	9,578	9,699	10,310
Surrender charges	18,057	19,481	17,009	16,447	19,390
Lifetime income benefit rider fees	45,702	40,601	48,954	45,830	44,048
Net investment income	499,320	497,190	521,725	543,331	543,704
Change in fair value of derivatives	500,880	396,305	443,867	205,011	327,662
Net realized losses on investments	(3,114)	(4,583)	(12,135)	(22,321)	(25,888)
Total revenues	1,075,440	962,207	1,029,699	798,705	919,948
Benefits and expenses:					
Traditional life insurance policy benefits and change in future policy benefits	502	1,049	1,091	655	702
Life contingent immediate annuity benefits and change in future policy benefits	15,326	15,375	11,975	12,618	12,629
Interest sensitive and index product benefits (a)	812,981	476,595	325,912	576,147	240,992
Amortization of deferred sales inducements (b)(d)	(12,520)	122,975	22,768	416,983	(75,178)
Change in fair value of embedded derivatives (c)(d)	273,713	(282,413)	568,836	(1,732,497)	1,126,935
Interest expense on notes payable	6,394	6,393	6,391	6,388	6,388
Interest expense on subordinated debentures	1,326	1,326	1,325	1,323	1,321
Amortization of deferred policy acquisition costs (b)(d)	(16,906)	203,823	26,145	622,596	(119,889)
Other operating costs and expenses	65,050	55,865	55,321	42,738	41,951
Total benefits and expenses	1,145,866	600,988	1,019,764	(53,049)	1,235,851
Income (loss) before income taxes	(70,426)	361,219	9,935	851,754	(315,903)
Income tax expense (benefit)	(15,732)	78,535	1,193	184,554	(68,474)
Net income (loss) (a)(b)(c)(d)	(54,694)	282,684	8,742	667,200	(247,429)
Less: Preferred stock dividends	10,919	10,919	15,004	5,950	5,950
Net income (loss) available to common stockholders (a)(b)(c)(d)	\$ (65,613)	\$ 271,765	\$ (6,262)	\$ 661,250	\$ (253,379)
Earnings (loss) per common share	\$ (0.69)	\$ 2.84	\$ (0.07)	\$ 7.20	\$ (2.76)
Earnings (loss) per common share - assuming dilution (a)(b)(c)(d)	\$ (0.69)	\$ 2.82	\$ (0.07)	\$ 7.17	\$ (2.76)
Weighted average common shares outstanding (thousands):					
Earnings (loss) per common share	94,801	95,735	92,904	91,861	91,803
Earnings (loss) per common share - assuming dilution	95,379	96,216	93,352	92,163	92,027

- (a) Q3 2020 includes expense from the revision of assumptions used in determining reserves held for lifetime income benefit riders. The impact increased interest sensitive and index products by \$285.8 million and decreased both net income and net income available to common stockholders by \$224.4 million and decreased earnings per common share - assuming dilution by \$2.44 per share.
- (b) Q3 2020 includes expense from the revision of assumptions which increased amortization of deferred sales inducements and deferred policy acquisition costs by \$391.4 million and \$589.2 million, respectively, and decreased both net income and net income available to common stockholders by \$769.8 million and decreased earnings per common share - assuming dilution by \$8.35 per share.
- (c) Q3 2020 includes a benefit from the revision 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 \$2,111.1 million and increased both net income and net income available to common stockholders by \$1,657.2 million and increased earnings per common share - assuming dilution by \$17.98 per share.
- (d) Q2 2020 includes a benefit from the revision 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 \$230.1 million, increased amortization of deferred sales inducements and deferred policy acquisition costs by \$36.7 million and \$57.6 million, respectively, and decreased both net loss and net loss available to common stockholders by \$106.5 million and reduced loss per common share - assuming dilution by \$1.16 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 and Non-GAAP Operating Income Available to Common Stockholders, Excluding Notable Items

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) available to common stockholders	\$ (65,613)	\$ (253,379)	\$ 206,152	\$ (17,043)
Adjustments to arrive at non-GAAP operating income available to common stockholders:				
(a)				
Net realized gains/losses on financial assets, including credit losses	2,912	18,492	6,428	34,841
Change in fair value of derivatives and embedded derivatives - fixed index annuities	200,767	423,590	(96,867)	303,136
Change in fair value of derivatives - interest rate caps and swap	—	—	—	(848)
Income taxes	(44,278)	(95,599)	19,516	(72,897)
Non-GAAP operating income available to common stockholders	93,788	93,104	135,229	247,189
Impact of notable items (b)	—	—	—	(30,778)
Non-GAAP operating income available to common stockholders, excluding notable items	\$ 93,788	\$ 93,104	\$ 135,229	\$ 216,411
Per common share - assuming dilution:				
Net income (loss) available to common stockholders	\$ (0.69)	\$ (2.76)	\$ 2.15	\$ (0.19)
Adjustments to arrive at non-GAAP operating income available to common stockholders:				
Anti-dilutive effect of net loss	—	0.01	—	—
Net realized gains/losses on financial assets, including credit losses	0.03	0.20	0.07	0.38
Change in fair value of derivatives and embedded derivatives - fixed index annuities	2.10	4.60	(1.01)	3.30
Change in fair value of derivatives - interest rate caps and swap	—	—	—	(0.01)
Income taxes	(0.46)	(1.04)	0.20	(0.79)
Non-GAAP operating income available to common stockholders	0.98	1.01	1.41	2.69
Impact of notable items	—	—	—	(0.33)
Non-GAAP operating income available to common stockholders, excluding notable items	\$ 0.98	\$ 1.01	\$ 1.41	\$ 2.36

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Notable Items

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Notable items impacting non-GAAP operating income available to common stockholders:				
Tax benefit related to the CARES Act	\$ —	\$ —	\$ —	\$ (30,778)
Total notable items (b)	\$ —	\$ —	\$ —	\$ (30,778)

- (a) Adjustments to net income (loss) available to common stockholders to arrive at non-GAAP operating income available to common stockholders are presented net of related adjustments to amortization of deferred sales inducements (DSI) and deferred policy acquisition costs (DAC) and accretion of lifetime income benefit rider (LIBR) reserves where applicable.
- (b) Notable items reflect the after-tax impact to non-GAAP operating income available to common stockholders for certain items that do not reflect the company's expected ongoing operations. Notable items include the impact from actuarial assumption updates, certain initial uncapitalized costs to establish the AEL 2.0 strategy, and initial non-deferred impacts related to reinsurance transactions. The presentation of notable items is intended to help investors better understand our results and to evaluate and forecast those results.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net realized gains/losses on financial assets, including credit losses:				
Net realized gains/losses on financial assets, including credit losses	\$ 2,862	\$ 25,276	\$ 7,589	\$ 46,933
Amortization of DAC and DSI and accretion of LIBR reserves	50	(6,784)	(1,161)	(12,092)
Income taxes	(626)	(3,995)	(1,382)	(7,526)
	\$ 2,286	\$ 14,497	\$ 5,046	\$ 27,315
Change in fair value of derivatives and embedded derivatives:				
Fixed index annuities	\$ 331,268	\$ 713,446	\$ (162,531)	\$ 503,555
Interest rate caps and swap	—	—	—	(848)
Amortization of DAC and DSI	(130,501)	(289,856)	65,664	(200,419)
Income taxes	(43,652)	(91,604)	20,898	(65,371)
	\$ 157,115	\$ 331,986	\$ (75,969)	\$ 236,917

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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 and Non-GAAP Operating Income Available to Common Stockholders, Excluding Notable Items

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net income (loss) available to common stockholders	\$ (65,613)	\$ 271,765	\$ (6,262)	\$ 661,250	\$ (253,379)
Adjustments to arrive at non-GAAP operating income (loss) available to common stockholders: (a)					
Net realized gains/losses on financial assets, including credit losses	2,912	3,516	9,369	15,145	18,492
Change in fair value of derivatives and embedded derivatives - fixed index annuities	200,767	(297,634)	90,616	(1,176,909)	423,590
Income taxes	(44,278)	63,794	(21,996)	250,701	(95,599)
Non-GAAP operating income (loss) available to common stockholders (b)(c)	93,788	41,441	71,727	(249,813)	93,104
Impact of notable items (d)	—	—	—	340,895	—
Non-GAAP operating income available to common stockholders, excluding notable items	\$ 93,788	\$ 41,441	\$ 71,727	\$ 91,082	\$ 93,104
Per common share - assuming dilution:					
Net income (loss) available to common stockholders	\$ (0.69)	\$ 2.82	\$ (0.07)	\$ 7.17	\$ (2.76)
Adjustments to arrive at non-GAAP operating income (loss) available to common stockholders:					
Anti-dilutive effect of net loss	—	—	—	—	0.01
Anti-dilutive effect of operating loss	—	—	—	0.01	—
Net realized gains/losses on financial assets, including credit losses	0.03	0.04	0.10	0.16	0.20
Change in fair value of derivatives and embedded derivatives - fixed index annuities	2.10	(3.09)	0.97	(12.77)	4.60
Income taxes	(0.46)	0.66	(0.23)	2.71	(1.04)
Non-GAAP operating income (loss) available to common stockholders (b)(c)	0.98	0.43	0.77	(2.72)	1.01
Impact of notable items	—	—	—	3.70	—
Non-GAAP operating income available to common stockholders, excluding notable items	\$ 0.98	\$ 0.43	\$ 0.77	\$ 0.98	\$ 1.01

Notable Items

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Notable items impacting non-GAAP operating income (loss) available to common stockholders:					
Impact of actuarial assumption updates (c)(d)	\$ —	\$ —	\$ —	\$ 340,895	\$ —
Total notable items (b)	\$ —	\$ —	\$ —	\$ 340,895	\$ —

- (a) Adjustments to net income (loss) available to common stockholders to arrive at non-GAAP operating income (loss) available to common stockholders are presented net of related adjustments to amortization of deferred sales inducements (DSI) and deferred policy acquisition costs (DAC) and accretion of lifetime income benefit rider (LIBR) reserves where applicable.
- (b) Q3 2020 includes expense from the revision of assumptions used in determining reserves held for lifetime income benefit riders. The impact increased interest sensitive and index products by \$285.8 million and increased non-GAAP operating loss available to common stockholders and non-GAAP operating loss available to common stockholders per common share - assuming dilution by \$224.4 million and \$2.44 per share, respectively.
- (c) Q3 2020 includes expense from the revision of assumptions which increased amortization of deferred sales inducements and deferred policy acquisition costs by \$57.5 million and \$91.0 million, respectively, and increased non-GAAP operating loss available to common stockholders and non-GAAP operating loss available to common stockholders per common share - assuming dilution by \$116.5 million and \$1.26 per share, respectively.
- (d) Notable items reflect the after-tax impact to non-GAAP operating income available to common stockholders for certain items that do not reflect the company's expected ongoing operations. Notable items include the impact from actuarial assumption updates, certain initial uncapitalized costs to establish the AEL 2.0 strategy, and initial non-deferred impacts related to reinsurance transactions. The presentation of notable items is intended to help investors better understand our results and to evaluate and forecast those results.

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

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net realized losses on investments	\$ 3,114	\$ 4,583	\$ 12,135	\$ 22,321	\$ 25,888
Change in fair value of derivatives	57,555	(211,387)	(416,450)	(203,088)	(413,489)
Increase (decrease) in total revenues	60,669	(206,804)	(404,315)	(180,767)	(387,601)
Amortization of deferred sales inducements	52,074	(69,788)	22,785	(303,710)	115,511
Change in fair value of embedded derivatives	(273,713)	282,413	(568,836)	1,732,497	(1,126,935)
Interest sensitive and index product benefits (a)	227	(145)	761	1,298	612
Amortization of deferred policy acquisition costs	78,402	(125,166)	40,990	(449,088)	181,129
Increase (decrease) in total benefits and expenses	(143,010)	87,314	(504,300)	980,997	(829,683)
Increase in income (loss) before income taxes	203,679	(294,118)	99,985	(1,161,764)	442,082
Increase (decrease) in income tax expense (benefit)	44,278	(63,794)	21,996	(250,701)	95,599
Increase (decrease) in net income (loss) available to common stockholders	\$ 159,401	\$ (230,324)	\$ 77,989	\$ (911,063)	\$ 346,483

- (a) Interest sensitive and index product benefits adjustment reflects the change in the allowance for credit losses on our reinsurance recoverable/coinsurance deposits under a revised impairment model for financial assets measured at amortized cost which we were required to adopt on January 1, 2020. 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.

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Capitalization/Book Value per Common Share

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Capitalization:					
Notes payable	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Subordinated debentures payable to subsidiary trusts	78,264	78,187	78,112	78,037	77,964
Total debt	578,264	578,187	578,112	578,037	577,964
Total stockholders' equity (a)	6,295,735	5,928,760	6,348,988	5,918,216	4,919,689
Total capitalization (a)	6,873,999	6,506,947	6,927,100	6,496,253	5,497,653
Accumulated other comprehensive income (AOCI) (a)	(2,023,911)	(1,505,260)	(2,203,557)	(1,911,593)	(1,577,469)
Total capitalization excluding AOCI (b)	\$ 4,850,088	\$ 5,001,687	\$ 4,723,543	\$ 4,584,660	\$ 3,920,184
Total stockholders' equity (a)	\$ 6,295,735	\$ 5,928,760	\$ 6,348,988	\$ 5,918,216	\$ 4,919,689
Equity available to preferred stockholders (c)	(700,000)	(700,000)	(700,000)	(700,000)	(700,000)
Total common stockholders' equity (a)(d)	5,595,735	5,228,760	5,648,988	5,218,216	4,219,689
Accumulated other comprehensive income (a)	(2,023,911)	(1,505,260)	(2,203,557)	(1,911,593)	(1,577,469)
Total common stockholders' equity excluding AOCI (d)	3,571,824	3,723,500	3,445,431	3,306,623	2,642,220
Net impact of fair value accounting for derivatives and embedded derivatives	(242,423)	(399,538)	(166,453)	(237,099)	685,839
Total common stockholders' equity excluding AOCI and the net impact of fair value accounting for derivatives and embedded derivatives (d)	\$ 3,329,401	\$ 3,323,962	\$ 3,278,978	\$ 3,069,524	\$ 3,328,059
Common shares outstanding	92,553,825	95,482,733	95,720,622	91,931,837	91,595,066
Book Value per Common Share: (e)					
Book value per common share (a)	\$ 60.46	\$ 54.76	\$ 59.02	\$ 56.76	\$ 46.07
Book value per common share excluding AOCI (d)	\$ 38.59	\$ 39.00	\$ 35.99	\$ 35.97	\$ 28.85
Book value per common share excluding AOCI and the net impact of fair value accounting for derivatives and embedded derivatives (d)	\$ 35.97	\$ 34.81	\$ 34.26	\$ 33.39	\$ 36.33
Debt-to-Capital Ratios: (f)					
Senior debt / Total capitalization	10.3 %	10.0 %	10.6 %	10.9 %	12.8 %
Total debt / Total capitalization	11.9 %	11.6 %	12.2 %	12.6 %	14.7 %

- (a) Q2 2020 through Q4 2020 include the impact of a correction of an immaterial error in the calculation of the impact of unrealized gains and losses on lifetime income benefit reserves which was determined in Q1 2021. This had the impact of reducing AOCI as of December 31, 2020 by \$225.7 million and decreased book value per common share by \$2.35 compared to amounts previously reported.
- (b) Total capitalization excluding AOCI, a non-GAAP financial measure, is based on stockholders' equity excluding the effect of AOCI.
- (c) Equity available to preferred stockholders is equal to the redemption value of outstanding preferred stock plus share dividends declared but not yet issued.
- (d) 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 derivatives and embedded derivatives, 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 derivatives and embedded derivatives, non-GAAP financial measures, are based on common stockholders' equity excluding AOCI and the net impact of fair value accounting for derivatives and embedded derivatives. Since the net impact of fair value accounting for our derivatives and embedded derivatives fluctuates from quarter to quarter and the most significant impacts relate to fair value accounting for our fixed index annuity business and are not economic in nature but rather impact the timing of reported results, we believe these non-GAAP financial measures provide useful supplemental information.
- (e) 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 derivatives and embedded derivatives 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 derivatives and embedded derivatives divided by the total number of shares of common stock outstanding.
- (f) Debt-to-capital ratios are computed using total capitalization excluding AOCI.

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Spread Results

Six Months Ended June 30,							
2021	2020		Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
3.54%	4.24%	Average yield on invested assets	3.51%	3.58%	3.88%	4.10%	4.12%
1.57%	1.73%	Aggregate cost of money	1.56%	1.58%	1.63%	1.66%	1.73%
1.97%	2.51%	Aggregate investment spread	1.95%	2.00%	2.25%	2.44%	2.39%
Impact of:							
0.11%	0.04%	Investment yield - additional prepayment income	0.10%	0.11%	0.11%	0.10%	0.03%
0.03%	0.02%	Cost of money effect of over (under) hedging	0.04%	0.02%	0.01%	0.03%	(0.01)%
\$56,352,021	\$52,762,227	Weighted average investments	\$56,991,393	\$55,712,648	\$53,836,378	\$53,024,798	\$52,901,215
57,144,563	52,963,914	Ending investments	57,144,563	56,838,224	54,587,072	53,085,683	52,963,914

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.

Summary of Cost of Money for Deferred Annuities

Six Months Ended June 30,								
2021	2020		Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	
		Included in interest sensitive and index product benefits:						
\$ 1,060,028	\$ 376,815	Index credits	\$ 714,291	\$ 345,737	\$ 195,927	\$ 174,747	\$ 97,875	
119,114	95,541	Interest credited	62,637	56,477	49,551	47,376	46,594	
		Included in change in fair value of derivatives:						
(1,069,593)	(382,278)	Proceeds received at option expiration	(720,474)	(349,119)	(197,921)	(178,405)	(97,015)	
326,354	369,871	Pro rata amortization of option cost	162,124	164,230	170,505	176,481	182,841	
\$ 435,903	\$ 459,949	Cost of money for deferred annuities	\$ 218,578	\$ 217,325	\$ 218,062	\$ 220,199	\$ 230,295	
\$ 55,578,458	\$ 53,244,580	Weighted average liability balance outstanding	\$ 56,221,809	\$ 54,935,106	\$ 53,531,441	\$ 53,059,376	\$ 53,214,255	

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
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Unaudited (Dollars in thousands, except per share data)
Annuity Account Balance Rollforward

Six Months Ended June 30,								
2021	2020		Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	
\$ 54,056,725	\$ 53,233,898	Account balances at beginning of period	\$ 55,813,480	\$ 54,056,725	\$ 53,006,150	\$ 53,112,600	\$ 53,315,909	
3,578,854	1,224,778	Net deposits	1,161,125	2,417,729	1,830,816	557,675	543,026	
49,663	47,262	Premium bonuses	24,813	24,850	25,143	21,205	22,710	
1,179,142	472,356	Fixed interest credited and index credits	776,928	402,214	245,478	222,123	144,469	
(37,538)	(39,095)	Surrender charges	(18,057)	(19,481)	(17,009)	(16,447)	(19,390)	
(86,303)	(83,892)	Lifetime income benefit rider fees	(45,702)	(40,601)	(48,954)	(45,830)	(44,048)	
(2,110,405)	(1,742,707)	Surrenders, withdrawals, deaths, etc.	(1,082,449)	(1,027,956)	(984,899)	(845,176)	(850,076)	
<u>\$ 56,630,138</u>	<u>\$ 53,112,600</u>	Account balances at end of period	<u>\$ 56,630,138</u>	<u>\$ 55,813,480</u>	<u>\$ 54,056,725</u>	<u>\$ 53,006,150</u>	<u>\$ 53,112,600</u>	
\$ 2,007,394	\$ 1,467,811	Lifetime income benefit rider reserves, excluding unrealized gain/loss adjustment	\$ 2,007,394	\$ 1,973,223	\$ 1,900,487	\$ 1,821,169	\$ 1,467,811	

Annuity Deposits by Product Type

Six Months Ended June 30,								
2021	2020		Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	
		American Equity Life:						
\$ 1,219,600	\$ 1,058,962	Fixed index annuities	\$ 702,605	\$ 516,995	\$ 500,495	\$ 432,602	\$ 472,899	
3,823	4,647	Annual reset fixed rate annuities	1,656	2,167	1,664	1,817	2,316	
834,866	452	Multi-year fixed rate annuities	47,674	787,192	394,999	531	83	
29,389	15,482	Single premium immediate annuities	15,430	13,959	7,774	10,205	10,084	
2,087,678	1,079,543		767,365	1,320,313	904,932	445,155	485,382	
		Eagle Life:						
333,356	178,873	Fixed index annuities	184,520	148,836	106,170	60,476	72,371	
337	58	Annual reset fixed rate annuities	175	162	—	39	17	
1,193,622	5,180	Multi-year fixed rate annuities	228,197	965,425	833,765	68,206	1,031	
1,527,315	184,111		412,892	1,114,423	939,935	128,721	73,419	
		Consolidated:						
1,552,956	1,237,835	Fixed index annuities	887,125	665,831	606,665	493,078	545,270	
4,160	4,705	Annual reset fixed rate annuities	1,831	2,329	1,664	1,856	2,333	
2,028,488	5,632	Multi-year fixed rate annuities	275,871	1,752,617	1,228,764	68,737	1,114	
29,389	15,482	Single premium immediate annuities	15,430	13,959	7,774	10,205	10,084	
3,614,993	1,263,654	Total before coinsurance ceded	1,180,257	2,434,736	1,844,867	573,876	558,801	
6,750	23,394	Coinsurance ceded	3,702	3,048	6,277	5,996	5,691	
<u>\$ 3,608,243</u>	<u>\$ 1,240,260</u>	Net after coinsurance ceded	<u>\$ 1,176,555</u>	<u>\$ 2,431,688</u>	<u>\$ 1,838,590</u>	<u>\$ 567,880</u>	<u>\$ 553,110</u>	

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
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Surrender Charge Protection and Account Values by Product Type

Annuity Surrender Charges and Net (of Coinsurance) Account Values at June 30, 2021:

Product Type	Surrender Charge			Net Account Value	
	Avg. Years At Issue	Avg. Years Remaining	Avg. % Remaining	Dollars in Thousands	%
Fixed Index Annuities	12.6	6.0	9.6%	\$ 51,385,857	90.7 %
Annual Reset Fixed Rate Annuities	8.8	2.5	4.8%	1,404,922	2.5 %
Multi-Year Fixed Rate Annuities	3.9	2.9	8.4%	3,839,359	6.8 %
Total	12.0	5.7	9.4%	\$ 56,630,138	100.0 %

Annuity Liability Characteristics

<u>Surrender Charge Percentages:</u>	Fixed Annuities Account Value	Fixed Index Annuities Account Value
No surrender charge	\$ 868,177	\$ 3,247,984
0.0% < 2.0%	23,222	762,507
2.0% < 3.0%	60,396	2,973,108
3.0% < 4.0%	87,053	2,297,534
4.0% < 5.0%	105,067	2,414,801
5.0% < 6.0%	90,957	2,779,431
6.0% < 7.0%	51,880	2,841,897
7.0% < 8.0%	57,271	3,745,345
8.0% < 9.0%	61,158	3,596,109
9.0% < 10.0%	3,418,114	3,471,007
10.0% or greater	420,986	23,256,134
	<u>\$ 5,244,281</u>	<u>\$ 51,385,857</u>

<u>Surrender Charge Expiration By Year:</u>	Fixed and Fixed Index Annuities Account Value	Weighted Average Surrender Charge
Out of Surrender Charge	\$ 4,116,161	0.00 %
2021	617,148	2.77 %
2022	1,584,961	3.04 %
2023	4,879,266	4.97 %
2024	6,234,060	6.06 %
2025	6,190,943	6.72 %
2026	5,905,338	8.53 %
2027	4,368,969	10.23 %
2028	4,672,067	11.27 %
2029	5,917,422	12.67 %
2030	3,934,688	14.62 %
2031	3,836,507	15.95 %
2032	1,965,637	17.69 %
2033	1,136,036	18.22 %
2034	716,311	18.68 %
2035	339,938	19.18 %
2036	155,185	19.74 %
2037	59,501	20.00 %
	<u>\$ 56,630,138</u>	<u>9.38 %</u>

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Annuity Liability Characteristics

Credited Rate vs. Ultimate Minimum Guaranteed Rate Differential:	Fixed Annuities Account Value	Fixed Index Annuities Account Value
No differential	\$ 978,718	\$ 1,174,031
> 0.00% - 0.25%	45,864	135,475
> 0.25% - 0.50%	229,188	6,647
> 0.50% - 1.00%	9,153	1,095
> 1.00% - 1.50%	10,998	—
1.00% ultimate guarantee - 2.13% wtd avg interest rate (a)	3,716,931	1,102,168
1.50% ultimate guarantee - 1.08% wtd avg interest rate (a)	135,477	3,052,600
1.75% ultimate guarantee - 1.72% wtd avg interest rate (a)	48,616	507,653
2.00% ultimate guarantee - 1.85% wtd avg interest rate (a)	69,336	—
2.25% ultimate guarantee - 1.64% wtd avg interest rate (a)	—	641,376
3.00% ultimate guarantee - 1.95% wtd avg interest rate (a)	—	1,303,391
Allocated to index strategies (see tables that follow)	—	43,461,421
	\$ 5,244,281	\$ 51,385,857

(a) The minimum guaranteed interest rate for the fixed rate or the fixed rate strategy ranges from 0.5% - 1.75%. The ultimate guaranteed rate is applied on less than 100% of the premium.

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 June 30, 2021 for fixed annuities and funds allocated to the fixed rate strategy for fixed index annuities would decrease by 0.12%.

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Annuity Liability Characteristics

FIXED INDEX ANNUITIES ACCOUNT VALUE - INDEX STRATEGIES

Annual Monthly Average and Point-to-Point with Caps

	Minimum Guaranteed Cap				
	1%	3%	4%	7%	8% +
Current Cap					
At minimum	\$ 1,273	\$ 100,565	\$ 4,932,913	\$ 58,112	\$ 130,834
1.75% - 3%	8,951,323	—	—	—	—
3% - 4%	338,626	2,058	—	—	—
4% - 5%	1,760,633	208,598	1,009,494	—	—
5% - 6%	693,286	185,423	28,041	—	—
6% - 7%	1,116	—	741	—	—
>= 7%	9,550	8,660	615	4,769	—

Annual Monthly Average and Point-to-Point with Participation Rates

	Minimum Guaranteed Participation Rate			
	10%	20% - 25%	35%	50% +
Current Participation Rate				
At minimum	\$ 252,030	\$ 457,082	\$ 83,979	\$ 88,543
< 20%	1,599,918	—	—	—
20% - 40%	3,872,612	252,766	5,965	—
40% - 60%	1,293,438	28,723	44,382	—
60% - 100%	1,006,567	—	—	—
> 100%	754,602	—	—	—

S&P 500 Monthly Point-to-Point - Minimum Guaranteed Monthly Cap = 1.0%

Current Cap	
At minimum	\$ 1,918,300
1.10% - 1.30%	6,179,584
1.40% - 1.60%	2,006,652
1.70% - 2.00%	299,836
>= 2.10%	12,790

Volatility Control Index

Current Asset Fee	
At Maximum	\$ —
0.75% - 1.75%	360,092
2.00% - 2.75%	177,105
3.00% - 3.50%	1,063,320
3.75% - 5.25%	3,164,913

If all caps and participation rates were reduced to minimum caps and participation rates and current asset fees were increased to their maximums, the cost of options would decrease by 0.72% based upon prices of options for the week ended July 2, 2021.

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
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Summary of Invested Assets

	June 30, 2021		December 31, 2020	
	Carrying Amount	Percent	Carrying Amount	Percent
Fixed maturity securities:				
United States Government full faith and credit	\$ 38,879	0.1 %	\$ 39,771	0.1 %
United States Government sponsored agencies	1,046,186	2.0 %	1,039,551	1.9 %
United States municipalities, states and territories	3,700,225	6.9 %	3,776,131	7.0 %
Foreign government obligations	197,330	0.4 %	202,706	0.4 %
Corporate securities	31,455,817	58.6 %	31,156,827	58.1 %
Residential mortgage backed securities	1,192,423	2.2 %	1,512,831	2.8 %
Commercial mortgage backed securities	4,175,517	7.8 %	4,261,227	8.0 %
Other asset backed securities	4,852,879	9.0 %	5,549,849	10.4 %
Total fixed maturity securities	46,659,256	87.0 %	47,538,893	88.7 %
Mortgage loans on real estate	4,299,945	8.0 %	4,165,489	7.8 %
Real estate	258,237	0.5 %	—	— %
Derivative instruments	1,459,965	2.7 %	1,310,954	2.4 %
Other investments	962,305	1.8 %	590,078	1.1 %
	<u>\$ 53,639,708</u>	<u>100.0 %</u>	<u>\$ 53,605,414</u>	<u>100.0 %</u>

Credit Quality of Fixed Maturity Securities - June 30, 2021

NAIC Designation	Carrying Amount	Percent	Rating Agency Rating	Carrying Amount	Percent
1	\$ 25,937,900	55.6 %	Aaa/Aa/A	\$ 27,097,912	58.1 %
2	19,387,062	41.6 %	Baa	18,570,085	39.8 %
3	1,135,994	2.4 %	Ba	800,364	1.7 %
4	147,401	0.3 %	B	82,971	0.2 %
5	29,418	0.1 %	Caa	46,470	0.1 %
6	21,481	— %	Ca and lower	61,454	0.1 %
	<u>\$ 46,659,256</u>	<u>100.0 %</u>		<u>\$ 46,659,256</u>	<u>100.0 %</u>

Watch List Securities - June 30, 2021

General Description (a)	Amortized Cost	Allowance for Credit Losses	Amortized Cost, Net of Allowance	Net Unrealized Gains (Losses), Net of Allowance	Fair Value
Corporate securities - Public securities	\$ 69,739	\$ (10,033)	\$ 59,706	\$ 1,318	\$ 61,024
Corporate securities - Private placement securities	103,189	(690)	102,499	1,652	104,151
Residential mortgage backed securities	6,739	(120)	6,619	(69)	6,550
Commercial mortgage backed securities	46,059	—	46,059	(3,441)	42,618
Collateralized loan obligations	9,989	—	9,989	(1,113)	8,876
United States municipalities, states and territories	19,044	(3,347)	15,697	—	15,697
	<u>\$ 254,759</u>	<u>\$ (14,190)</u>	<u>\$ 240,569</u>	<u>\$ (1,653)</u>	<u>\$ 238,916</u>

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

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Fixed Maturity Securities by Sector

	June 30, 2021		December 31, 2020	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Available for sale:				
United States Government full faith and credit and sponsored agencies	\$ 1,046,316	\$ 1,085,065	\$ 1,032,936	\$ 1,079,322
United States municipalities, states and territories	3,219,847	3,700,225	3,236,767	3,776,131
Foreign government obligations	177,087	197,330	177,062	202,706
Corporate securities:				
Capital goods	2,301,510	2,664,988	2,295,927	2,721,465
Consumer discretionary	5,902,440	6,818,683	5,674,845	6,734,249
Energy	1,984,088	2,241,563	2,140,768	2,359,893
Financials	6,174,256	6,960,264	5,971,097	6,877,472
Government non-guaranteed	496,339	576,083	539,148	632,178
Industrials	377,724	423,507	276,352	319,823
Information technology	1,639,715	1,872,439	1,556,654	1,840,942
Materials	1,598,844	1,826,924	1,543,032	1,803,501
Other	292,504	340,499	315,628	370,204
Telecommunications	1,543,432	1,758,859	1,340,484	1,582,329
Transportation	1,334,560	1,481,455	1,362,858	1,511,499
Utilities	3,880,356	4,490,553	3,728,403	4,403,272
Residential mortgage backed securities:				
Government agency	498,757	558,512	549,677	627,201
Prime	538,257	547,174	771,031	788,933
Alt-A	69,907	86,737	79,248	96,697
Commercial mortgage backed securities:				
Government agency	393,427	439,822	398,141	447,726
Non-agency	3,584,388	3,735,695	3,721,509	3,813,501
Other asset backed securities:				
Auto	227,504	234,719	258,286	266,065
Energy	7,198	8,506	7,301	8,946
Financials	4,441	4,303	4,441	3,911
Industrials	41,544	43,250	60,894	61,147
Collateralized loan obligations	3,535,477	3,486,402	4,255,839	4,112,318
Military housing	468,218	538,845	464,684	538,356
Other	513,952	536,854	541,724	559,106
	<u>\$ 41,852,088</u>	<u>\$ 46,659,256</u>	<u>\$ 42,304,736</u>	<u>\$ 47,538,893</u>

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Mortgage Loans on Real Estate

	June 30, 2021		December 31, 2020	
	Principal	Percent	Principal	Percent
Geographic distribution: commercial mortgage loans				
East	\$ 676,448	19.6 %	\$ 699,741	19.5 %
Middle Atlantic	294,619	8.5 %	281,971	7.9 %
Mountain	373,129	10.8 %	391,025	10.9 %
New England	24,475	0.7 %	24,774	0.7 %
Pacific	650,256	18.8 %	659,743	18.4 %
South Atlantic	779,690	22.5 %	832,739	23.3 %
West North Central	263,600	7.6 %	266,050	7.4 %
West South Central	397,662	11.5 %	424,111	11.9 %
	<u>\$ 3,459,879</u>	<u>100.0 %</u>	<u>\$ 3,580,154</u>	<u>100.0 %</u>
Property type distribution: commercial mortgage loans				
Office	\$ 292,968	8.5 %	\$ 297,065	8.3 %
Medical Office	17,718	0.5 %	20,584	0.6 %
Retail	1,116,376	32.3 %	1,187,484	33.2 %
Industrial/Warehouse	911,293	26.3 %	929,325	25.9 %
Apartment	948,161	27.4 %	939,084	26.2 %
Mixed use/Other	173,363	5.0 %	206,612	5.8 %
	<u>\$ 3,459,879</u>	<u>100.0 %</u>	<u>\$ 3,580,154</u>	<u>100.0 %</u>

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	June 30, 2021			
	Commercial	Agricultural	Residential	Total
Credit exposure - by payment activity				
Performing	\$ 3,459,879	\$ 277,427	\$ 565,053	\$ 4,302,359
In workout	—	—	—	—
Delinquent	—	—	8,585	8,585
Principal outstanding	3,459,879	277,427	573,638	4,310,944
Unamortized discounts and premiums, net	—	—	16,212	16,212
Deferred fees and costs, net	(1,409)	(708)	1,487	(630)
Amortized cost	3,458,470	276,719	591,337	4,326,526
Valuation allowance	(22,498)	(454)	(3,629)	(26,581)
Carrying value	<u>\$ 3,435,972</u>	<u>\$ 276,265</u>	<u>\$ 587,708</u>	<u>\$ 4,299,945</u>
December 31, 2020				
	Commercial	Agricultural	Residential	Total
Credit exposure - by payment activity				
Performing	\$ 3,580,154	\$ 245,807	\$ 366,047	\$ 4,192,008
In workout	—	—	—	—
Delinquent	—	—	273	273
Principal outstanding	3,580,154	245,807	366,320	4,192,281
Unamortized discounts and premiums, net	—	—	5,212	5,212
Deferred fees and costs, net	(1,266)	(634)	925	(975)
Amortized cost	3,578,888	245,173	372,457	4,196,518
Valuation allowance	(25,529)	(2,130)	(3,370)	(31,029)
Carrying value	<u>\$ 3,553,359</u>	<u>\$ 243,043</u>	<u>\$ 369,087</u>	<u>\$ 4,165,489</u>

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
Financial Supplement - June 30, 2021**Shareholder Information****Corporate Offices:**

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Common Stock and Dividend Information:

New York Stock Exchange symbol: "AEL"

	High	Low	Close	Dividend Declared
2021				
First Quarter	\$32.54	\$26.21	\$31.53	\$0.00
Second Quarter	\$33.68	\$29.18	\$32.32	\$0.00
2020				
First Quarter	\$34.16	\$9.07	\$18.80	\$0.00
Second Quarter	\$27.09	\$14.76	\$24.71	\$0.00
Third Quarter	\$27.32	\$19.06	\$21.99	\$0.00
Fourth Quarter	\$34.25	\$22.37	\$27.66	\$0.32
2019				
First Quarter	\$33.57	\$26.34	\$27.02	\$0.00
Second Quarter	\$30.91	\$25.84	\$27.16	\$0.00
Third Quarter	\$27.80	\$20.16	\$24.20	\$0.00
Fourth Quarter	\$30.96	\$21.75	\$29.93	\$0.30

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.

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
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