

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
Financial Supplement

June 30, 2013

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AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

| | June 30, 2013 | December 31, 2012 |
|--|----------------------|----------------------|
| | (Unaudited) | |
| Assets | | |
| Investments: | | |
| Fixed maturity securities: | | |
| Available for sale, at fair value | \$ 25,545,642 | \$ 24,172,136 |
| Held for investment, at amortized cost | 76,170 | 76,088 |
| Equity securities, available for sale, at fair value | 9,790 | 53,422 |
| Mortgage loans on real estate | 2,583,703 | 2,623,940 |
| Derivative instruments | 629,135 | 415,258 |
| Other investments | 208,635 | 196,366 |
| Total investments | 29,053,075 | 27,537,210 |
| Cash and cash equivalents | 746,889 | 1,268,545 |
| Coinsurance deposits | 2,944,726 | 2,910,701 |
| Accrued investment income | 287,692 | 261,833 |
| Deferred policy acquisition costs | 2,147,252 | 1,709,799 |
| Deferred sales inducements | 1,646,164 | 1,292,341 |
| Deferred income taxes | 153,701 | — |
| Income taxes recoverable | 1,645 | — |
| Other assets | 307,406 | 153,049 |
| Total assets | \$ 37,288,550 | \$ 35,133,478 |
| Liabilities and Stockholders' Equity | | |
| Liabilities: | | |
| Policy benefit reserves | \$ 33,635,600 | \$ 31,773,988 |
| Other policy funds and contract claims | 440,217 | 455,752 |
| Notes payable | 303,126 | 309,869 |
| Subordinated debentures | 245,958 | 245,869 |
| Amounts due under repurchase agreements | 160,436 | — |
| Deferred income taxes | — | 49,303 |
| Income taxes payable | — | 4,756 |
| Other liabilities | 1,061,137 | 573,704 |
| Total liabilities | 35,846,474 | 33,413,241 |
| Stockholders' equity: | | |
| Common stock | 63,501 | 61,751 |
| Additional paid-in capital | 512,613 | 496,715 |
| Unallocated common stock held by ESOP | (2,009) | (2,583) |
| Accumulated other comprehensive income | 244,280 | 686,807 |
| Retained earnings | 623,691 | 477,547 |
| Total stockholders' equity | 1,442,076 | 1,720,237 |
| Total liabilities and stockholders' equity | \$ 37,288,550 | \$ 35,133,478 |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-----------|------------------------------|-----------|
| | 2013 | 2012 | 2013 | 2012 |
| Revenues: | | | | |
| Traditional life insurance premiums | \$ 2,913 | \$ 3,248 | \$ 5,611 | \$ 6,470 |
| Annuity product charges | 23,511 | 21,908 | 44,992 | 41,301 |
| Net investment income | 336,143 | 320,259 | 665,833 | 647,169 |
| Change in fair value of derivatives | 64,040 | (150,847) | 438,002 | 108,314 |
| Net realized gains (losses) on investments, excluding other than temporary impairment ("OTTI") losses | 15,689 | (611) | 26,274 | (6,687) |
| OTTI losses on investments: | | | | |
| Total OTTI losses | (2,775) | (375) | (4,964) | (2,156) |
| Portion of OTTI losses recognized from other comprehensive income | — | (603) | (1,048) | (1,703) |
| Net OTTI losses recognized in operations | (2,775) | (978) | (6,012) | (3,859) |
| Loss on extinguishment of debt | (589) | — | (589) | — |
| Total revenues | 438,932 | 192,979 | 1,174,111 | 792,708 |
| Benefits and expenses: | | | | |
| Insurance policy benefits and change in future policy benefits | 2,106 | 2,250 | 3,841 | 4,367 |
| Interest sensitive and index product benefits | 336,025 | 142,733 | 561,834 | 281,856 |
| Amortization of deferred sales inducements | 120,536 | 25,940 | 149,367 | 42,650 |
| Change in fair value of embedded derivatives | (408,409) | (80,989) | (45,137) | 278,077 |
| Interest expense on notes payable | 6,780 | 7,072 | 14,028 | 14,067 |
| Interest expense on subordinated debentures | 3,018 | 3,563 | 6,027 | 7,149 |
| Amortization of deferred policy acquisition costs | 169,270 | 44,848 | 215,500 | 79,132 |
| Other operating costs and expenses | 24,851 | 18,902 | 44,371 | 40,615 |
| Total benefits and expenses | 254,177 | 164,319 | 949,831 | 747,913 |
| Income before income taxes | 184,755 | 28,660 | 224,280 | 44,795 |
| Income tax expense | 64,642 | 9,901 | 78,136 | 15,565 |
| Net income | \$ 120,113 | \$ 18,759 | \$ 146,144 | \$ 29,230 |
| Earnings per common share | | | | |
| Earnings per common share | \$ 1.87 | \$ 0.31 | \$ 2.29 | \$ 0.49 |
| Earnings per common share - assuming dilution | \$ 1.71 | \$ 0.30 | \$ 2.09 | \$ 0.46 |
| Weighted average common shares outstanding (in thousands): | | | | |
| Earnings per common share | 64,254 | 59,943 | 63,787 | 59,822 |
| Earnings per common share - assuming dilution | 70,382 | 64,254 | 69,882 | 64,230 |

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Quarterly Summary - Most Recent 5 Quarters (Unaudited)

| | <u>Q2 2013</u> | <u>Q1 2013</u> | <u>Q4 2012</u> | <u>Q3 2012</u> | <u>Q2 2012</u> |
|--|---|------------------|------------------|-------------------|------------------|
| | (Dollars in thousands, except per share data) | | | | |
| Revenues: | | | | | |
| Traditional life insurance premiums | \$ 2,913 | \$ 2,698 | \$ 3,107 | \$ 3,300 | \$ 3,248 |
| Surrender charges | 11,292 | 11,502 | 10,153 | 11,240 | 12,135 |
| Lifetime income benefit rider fees | 12,219 | 9,979 | 13,677 | 12,635 | 9,773 |
| Net investment income | 336,143 | 329,690 | 321,160 | 318,594 | 320,259 |
| Change in fair value of derivatives | 64,040 | 373,962 | (48,266) | 161,090 | (150,847) |
| Net realized gains (losses) on investments, excluding OTTI | 15,689 | 10,585 | 1,471 | (1,238) | (611) |
| Net OTTI losses recognized in operations | (2,775) | (3,237) | (9,387) | (1,686) | (978) |
| Loss on extinguishment of debt | (589) | — | — | — | — |
| Total revenues | <u>438,932</u> | <u>735,179</u> | <u>291,915</u> | <u>503,935</u> | <u>192,979</u> |
| Benefits and expenses: | | | | | |
| Insurance policy benefits and change in future policy benefits | 2,106 | 1,735 | 1,843 | 1,865 | 2,250 |
| Interest sensitive and index product benefits (a) | 336,025 | 225,809 | 290,126 | 246,105 | 142,733 |
| Amortization of deferred sales inducements (b) | 120,536 | 28,831 | 36,798 | 7,709 | 25,940 |
| Change in fair value of embedded derivatives | (408,409) | 363,272 | (179,379) | 188,201 | (80,989) |
| Interest expense on notes payable | 6,780 | 7,248 | 7,271 | 7,141 | 7,072 |
| Interest expense on subordinated debentures | 3,018 | 3,009 | 3,074 | 3,235 | 3,563 |
| Amortization of deferred policy acquisition costs (b) | 169,270 | 46,230 | 59,833 | 25,954 | 44,848 |
| Other operating costs and expenses (c) | 24,851 | 19,520 | 18,710 | 36,170 | 18,902 |
| Total benefits and expenses | <u>254,177</u> | <u>695,654</u> | <u>238,276</u> | <u>516,380</u> | <u>164,319</u> |
| Income (loss) before income taxes | 184,755 | 39,525 | 53,639 | (12,445) | 28,660 |
| Income tax expense (benefit) | 64,642 | 13,494 | 17,242 | (4,616) | 9,901 |
| Net income (loss) (a) (b) (c) | <u>\$ 120,113</u> | <u>\$ 26,031</u> | <u>\$ 36,397</u> | <u>\$ (7,829)</u> | <u>\$ 18,759</u> |
| Earnings (loss) per common share | \$ 1.87 | \$ 0.41 | \$ 0.58 | \$ (0.13) | \$ 0.31 |
| Earnings (loss) per common share - assuming dilution (a) (b) (c) | \$ 1.71 | \$ 0.38 | \$ 0.55 | \$ (0.13) | \$ 0.30 |
| Weighted average common shares outstanding (in thousands): | | | | | |
| Earnings (loss) per common share | 64,254 | 63,314 | 62,856 | 62,504 | 59,943 |
| Earnings (loss) per common share - assuming dilution | 70,382 | 68,706 | 65,897 | 65,262 | 64,254 |

- (a) Q3 2012 includes a benefit from the revision of assumptions used in determining reserves held for living income benefit riders consistent with unlocking for deferred policy acquisition costs and deferred sales inducements. The impact decreased interest sensitive and index product benefits by \$2.2 million and decreased net loss and loss per common share - assuming dilution by \$1.4 million and \$0.02 per share, respectively.
- (b) Q3 2012 includes expense from unlocking which reduced amortization of deferred sales inducements by \$0.2 million, increased amortization of deferred policy acquisition costs by \$3.7 million, and increased net loss and loss per common share - assuming dilution for Q3 2012 by \$2.2 million and \$0.03 per share, respectively.
- (c) Q2 2013 includes expense of \$8.5 million related to assessments received and future estimates of assessments from state guaranty fund associations related to the insolvency of Executive Life Insurance Company of New York, which after income taxes decreased net income and earnings per common share - assuming dilution by \$5.5 million and \$0.08 per share, respectively.

Q2 2013 includes a benefit of \$3.2 million related to the final settlement of a litigation liability established in 2010, which after related adjustments to amortization of deferred sales inducements and deferred policy acquisition costs and income taxes increased net income and earnings per common share - assuming dilution by \$2.0 million and \$0.03 per share, respectively.

Q3 2012 includes expense from recognizing an estimated litigation liability of \$17.5 million, which, after related adjustments to amortization of deferred sales inducements and deferred policy acquisition costs and income taxes, increased net loss and loss per common share - assuming dilution by \$9.6 million and \$0.15 per share.

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NON-GAAP FINANCIAL MEASURES

In addition to net income (loss), we have consistently utilized operating income and operating income per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Operating income equals net income adjusted to eliminate the impact of net realized gains and losses on investments including net OTTI losses recognized in operations, fair value changes in derivatives and embedded derivatives, loss on extinguishment of debt and changes in litigation reserves. Because these items fluctuate from quarter to quarter in a manner unrelated to core operations, we believe measures excluding their impact are useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income provides information that may enhance an investor's understanding of our underlying results and profitability.

Reconciliation from Net Income to Operating Income (Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|------------------|------------------------------|------------------|
| | 2013 | 2012 | 2013 | 2012 |
| (Dollars in thousands, except per share data) | | | | |
| Net income | \$ 120,113 | \$ 18,759 | \$ 146,144 | \$ 29,230 |
| Adjustments to arrive at operating income: | | | | |
| Net realized investment (gains) losses, including OTTI (a) | (3,574) | 861 | (6,378) | 4,408 |
| Change in fair value of derivatives and embedded derivatives (a) | (84,653) | 7,736 | (74,416) | 23,478 |
| Litigation reserve (a) | (1,969) | — | (1,969) | — |
| Extinguishment of debt | \$ 345 | \$ — | \$ 345 | \$ — |
| Operating income (a non-GAAP financial measure) | <u>\$ 30,262</u> | <u>\$ 27,356</u> | <u>\$ 63,726</u> | <u>\$ 57,116</u> |
| Per common share - assuming dilution: | | | | |
| Net income | \$ 1.71 | \$ 0.30 | \$ 2.09 | \$ 0.46 |
| Adjustments to arrive at operating income: | | | | |
| Net realized investment (gains) losses, including OTTI | (0.05) | 0.01 | (0.09) | 0.07 |
| Changes in fair value of derivatives and embedded derivatives | (1.20) | 0.12 | (1.06) | 0.37 |
| Litigation reserve | (0.03) | — | (0.03) | — |
| Extinguishment of debt | — | — | — | — |
| Operating income (a non-GAAP financial measure) | <u>\$ 0.43</u> | <u>\$ 0.43</u> | <u>\$ 0.91</u> | <u>\$ 0.90</u> |

- (a) Adjustments to net income to arrive at operating income are presented net of related adjustments to amortization of deferred sales inducements (DSI) and deferred policy acquisition costs (DAC) and net of income taxes.

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Summary of Adjustments to Arrive at Operating Income (Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--|-----------------|--------------------------------------|------------------|
| | 2013 | 2012 | 2013 | 2012 |
| | (Dollars in thousands) | | | |
| Net realized investment gains and losses, including OTTI: | | | | |
| Net realized (gains) losses on investments, including OTTI | \$ (12,914) | \$ 1,589 | \$ (20,262) | \$ 10,546 |
| Amortization of DAC and DSI | 7,265 | (251) | 10,358 | (3,701) |
| Income taxes | 2,075 | (477) | 3,526 | (2,437) |
| | <u>\$ (3,574)</u> | <u>861</u> | <u>\$ (6,378)</u> | <u>\$ 4,408</u> |
| Change in fair value of derivatives and embedded derivatives: | | | | |
| Change in fair value of derivatives and embedded derivatives | \$ (317,232) | \$ 28,857 | \$ (281,552) | \$ 87,907 |
| Amortization of DAC and DSI | 186,732 | (16,559) | 166,492 | (51,222) |
| Income taxes | 45,847 | (4,562) | 40,644 | (13,207) |
| | <u>\$ (84,653)</u> | <u>\$ 7,736</u> | <u>\$ (74,416)</u> | <u>\$ 23,478</u> |
| Litigation reserve: | | | | |
| Change in litigation reserve recorded in other operating costs | \$ (3,212) | \$ — | \$ (3,212) | \$ — |
| Amortization of DAC and DSI | 156 | — | 156 | — |
| Income taxes | 1,087 | — | 1,087 | — |
| | <u>\$ (1,969)</u> | <u>\$ —</u> | <u>\$ (1,969)</u> | <u>\$ —</u> |
| Extinguishment of debt: | | | | |
| Loss on extinguishment of debt | \$ 589 | \$ — | \$ 589 | \$ — |
| Income taxes | (244) | — | (244) | — |
| | <u>\$ 345</u> | <u>\$ —</u> | <u>\$ 345</u> | <u>\$ —</u> |

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NON-GAAP FINANCIAL MEASURES

Quarterly Summary - Most Recent 5 Quarters (Unaudited)

Reconciliation from Net Income (Loss) to Operating Income

| | <u>Q2 2013</u> | <u>Q1 2013</u> | <u>Q4 2012</u> | <u>Q3 2012</u> | <u>Q2 2012</u> |
|---|---|------------------|------------------|------------------|------------------|
| | (Dollars in thousands, except per share data) | | | | |
| Net income (loss) | \$ 120,113 | \$ 26,031 | \$ 36,397 | \$ (7,829) | \$ 18,759 |
| Adjustments to arrive at operating income: | | | | | |
| Net realized investment (gains) losses (a) | (3,574) | (2,804) | 2,825 | 1,415 | 861 |
| Change in fair value of derivatives and embedded derivatives (a) | (84,653) | 10,237 | (8,317) | 19,000 | 7,736 |
| Litigation reserve (a) | (1,969) | — | — | 9,580 | — |
| Extinguishment of debt (a) | 345 | — | — | — | — |
| Operating income (a non-GAAP financial measure) (b) (c) (d) | <u>\$ 30,262</u> | <u>\$ 33,464</u> | <u>\$ 30,905</u> | <u>\$ 22,166</u> | <u>\$ 27,356</u> |
| Operating income per common share - assuming dilution (b) (c) (d) | \$ 0.43 | \$ 0.49 | \$ 0.47 | \$ 0.34 | \$ 0.43 |

- (a) Adjustments to net income (loss) to arrive at operating income are presented net of related adjustments to amortization and deferred sales inducements and deferred policy acquisition costs and net of income taxes.
- (b) Q2 2013 includes expense of \$8.5 million related to assessments received and future estimates of assessments from state guaranty fund associations related to the insolvency of Executive Life Insurance Company of New York, which after income taxes decreased operating income and operating income per common share - assuming dilution by \$5.5 million and \$0.08 per share, respectively.
- (c) Q3 2012 includes expense from unlocking which increased amortization of deferred sales inducements and amortization of deferred policy acquisition costs by \$2.4 million and \$7.3 million, respectively, and decreased operating income and operating income per common share - assuming dilution by \$6.3 million and \$0.09 per share, respectively.
- (d) Q3 2012 includes a benefit from the revision of assumptions used in determining reserves held for living income benefit riders consistent with unlocking for deferred policy acquisition costs and deferred sales inducements. The impact reduced interest sensitive and index product benefits by \$2.2 million and increased operating income and operating income per common share - assuming dilution by \$1.4 million \$0.02 per share, respectively.

Summary of Adjustments to Arrive at Operating Income

| | <u>Q2 2013</u> | <u>Q1 2013</u> | <u>Q4 2012</u> | <u>Q3 2012</u> | <u>Q2 2012</u> |
|--|------------------------|------------------|-------------------|------------------|-----------------|
| | (Dollars in thousands) | | | | |
| Net realized (gains) losses on investments | \$ (15,689) | \$ (10,585) | \$ (1,471) | \$ 1,238 | \$ 611 |
| Net OTTI losses recognized in operations | 2,775 | 3,237 | 9,387 | 1,686 | 978 |
| Change in fair value of derivatives | 91,374 | (299,494) | 156,123 | (96,232) | 85,683 |
| Loss on extinguishment of debt | 589 | — | — | — | — |
| Increase (decrease) in total revenues | <u>79,049</u> | <u>(306,842)</u> | <u>164,039</u> | <u>(93,308)</u> | <u>87,272</u> |
| Amortization of deferred sales inducements | (82,583) | 7,447 | (3,140) | 28,278 | 7,201 |
| Change in fair value of embedded derivatives | 408,606 | (335,174) | 182,465 | (186,362) | 56,826 |
| Amortization of deferred policy acquisition costs | (111,570) | 9,700 | (6,746) | 35,636 | 9,609 |
| Other operating costs and expenses | 3,212 | — | — | (17,532) | — |
| Increase (decrease) in total benefits and expenses | <u>217,665</u> | <u>(318,027)</u> | <u>172,579</u> | <u>(139,980)</u> | <u>73,636</u> |
| Increase (decrease) in income (loss) before income taxes | (138,616) | 11,185 | (8,540) | 46,672 | 13,636 |
| Increase (decrease) in income tax expense | (48,765) | 3,752 | (3,048) | 16,677 | 5,039 |
| Increase (decrease) in net income (loss) | <u>\$ (89,851)</u> | <u>\$ 7,433</u> | <u>\$ (5,492)</u> | <u>\$ 29,995</u> | <u>\$ 8,597</u> |

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Capitalization/Book Value per Share

| | June 30, 2013 | December 31, 2012 |
|--|--|--------------------------|
| | (Dollars in thousands, except per share data) | |
| Capitalization: | | |
| Notes payable | \$ 303,126 | \$ 309,869 |
| Subordinated debentures payable to subsidiary trusts | 245,958 | 245,869 |
| Total debt | 549,084 | 555,738 |
| Total stockholders' equity | 1,442,076 | 1,720,237 |
| Total capitalization | 1,991,160 | 2,275,975 |
| Accumulated other comprehensive income (AOCI) | (244,280) | (686,807) |
| Total capitalization excluding AOCI (a) | \$ 1,746,880 | \$ 1,589,168 |
| Total stockholders' equity | | |
| | \$ 1,442,076 | \$ 1,720,237 |
| Accumulated other comprehensive income | (244,280) | (686,807) |
| Total stockholders' equity excluding AOCI (a) | \$ 1,197,796 | \$ 1,033,430 |
| Common shares outstanding (b) | | |
| | 64,207,136 | 62,653,134 |
| Book Value per Share: (c) | | |
| Book value per share including AOCI | \$ 22.46 | \$ 27.46 |
| Book value per share excluding AOCI (a) | \$ 18.66 | \$ 16.49 |
| Debt-to-Capital Ratios: (d) | | |
| Senior debt / Total capitalization | 17.4% | 19.5% |
| Adjusted debt / Total capitalization | 17.4% | 20.0% |

- (a) Total capitalization, total stockholders' equity and book value per share excluding AOCI, non-GAAP financial measures, are based on 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 investments, we believe these non-GAAP financial measures provide useful supplemental information.
- (b) Common shares outstanding include shares held by the NMO Deferred Compensation Trust: 2013 - 892,688 shares; 2012 - 1,142,332 shares and exclude unallocated shares held by ESOP: 2013 - 186,485 shares; 2012 - 239,799 shares.
- (c) Book value per share including and excluding AOCI is calculated as total stockholders' equity and total stockholders' equity excluding AOCI divided by the total number of shares of common stock outstanding.
- (d) Debt-to-capital ratios are computed using total capitalization excluding AOCI. Adjusted debt includes notes payable and the portion of the total subordinated debentures payable to subsidiary trusts outstanding (qualifying trust preferred securities) that exceeds 15% of total capitalization excluding AOCI.

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Spread Results

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|------------|------------------------------|------------|
| | 2013 | 2012 | 2013 | 2012 |
| Average yield on invested assets | 4.94% | 5.34% | 4.98% | 5.47% |
| Aggregate cost of money | 2.24% | 2.64% | 2.28% | 2.66% |
| Aggregate investment spread | 2.70% | 2.70% | 2.70% | 2.81% |
| Impact of: | | | | |
| Investment yield - additional prepayment income | 0.05% | 0.03% | 0.06% | 0.05% |
| Cost of money effect of (under) over hedging | 0.06% | (0.01)% | 0.04% | —% |
| Weighted average investments (in thousands) | 27,253,801 | 24,005,590 | 26,818,283 | 23,679,263 |

Weighted average investments include fixed maturity securities at amortized cost and equity securities at cost. 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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------------------|------------------------------|-------------------|
| | 2013 | 2012 | 2013 | 2012 |
| (Dollars in thousands) | | | | |
| Included in interest sensitive and index product benefits: | | | | |
| Index credits | \$ 241,801 | \$ 50,682 | \$ 377,142 | \$ 101,340 |
| Interest credited | 75,852 | 76,725 | 150,268 | 151,741 |
| Included in change in fair value of derivatives: | | | | |
| Proceeds received at option expiration | (244,758) | (50,041) | (379,983) | (100,903) |
| Pro rata amortization of option cost | 89,542 | 91,042 | 178,397 | 182,759 |
| Cost of money for deferred annuities | <u>\$ 162,437</u> | <u>\$ 168,408</u> | <u>\$ 325,824</u> | <u>\$ 334,937</u> |
| Weighted average liability balance outstanding (in thousands) | \$ 28,994,148 | \$ 25,517,288 | \$ 28,527,112 | \$ 25,173,282 |

Annuity Account Balance Rollforward

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|----------------------|------------------------------|----------------------|
| | 2013 | 2012 | 2013 | 2012 |
| (Dollars in thousands) | | | | |
| Account balances at beginning of period | \$ 28,450,478 | \$ 25,175,432 | \$ 27,669,672 | \$ 24,483,118 |
| Net deposits | 1,074,184 | 930,605 | 1,946,513 | 1,765,458 |
| Premium and interest bonuses | 91,033 | 73,229 | 164,931 | 143,248 |
| Fixed interest credited and index credits | 317,653 | 127,407 | 527,410 | 253,081 |
| Surrender charges | (11,292) | (12,135) | (22,794) | (23,797) |
| Lifetime income benefit rider fees | (12,219) | (9,773) | (22,198) | (17,504) |
| Surrenders, withdrawals, deaths, etc. | (372,019) | (425,621) | (725,716) | (744,460) |
| Account balances at end of period | <u>\$ 29,537,818</u> | <u>\$ 25,859,144</u> | <u>\$ 29,537,818</u> | <u>\$ 25,859,144</u> |

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
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Annuity Deposits by Product Type

| Product Type | Three Months Ended June 30, | | Six Months Ended June 30, | | Year Ended December 31, |
|------------------------------------|--------------------------------|------------|------------------------------|--------------|----------------------------|
| | 2013 | 2012 | 2013 | 2012 | 2012 |
| (Dollars in thousands) | | | | | |
| Fixed Index Annuities: | | | | | |
| Index Strategies | \$ 764,437 | \$ 533,633 | \$ 1,369,078 | \$ 1,021,760 | \$ 2,225,902 |
| Fixed Strategy | 285,416 | 281,206 | 528,545 | 570,560 | 1,208,324 |
| | 1,049,853 | 814,839 | 1,897,623 | 1,592,320 | 3,434,226 |
| Fixed Rate Annuities: | | | | | |
| Single-Year Rate Guaranteed | 20,404 | 21,141 | 40,314 | 55,628 | 98,821 |
| Multi-Year Rate Guaranteed | 48,291 | 39,232 | 95,547 | 160,897 | 249,228 |
| Single premium immediate annuities | 16,824 | 42,137 | 31,804 | 87,949 | 164,657 |
| | 85,519 | 102,510 | 167,665 | 304,474 | 512,706 |
| Total before coinsurance ceded | 1,135,372 | 917,349 | 2,065,288 | 1,896,794 | 3,946,932 |
| Coinsurance ceded | 44,572 | 32,668 | 87,179 | 131,447 | 203,734 |
| Net after coinsurance ceded | \$ 1,090,800 | \$ 884,681 | \$ 1,978,109 | \$ 1,765,347 | \$ 3,743,198 |

Surrender Charge Protection and Account Values by Product Type

Annuity Surrender Charges and Net (of coinsurance) Account Values at June 30, 2013:

| Product Type | Surrender Charge | | | Net Account Value | |
|--|---------------------------|----------------------------|------------------------|-------------------------|--------|
| | Avg. Years At Issue | Avg. Years Remaining | Avg. % Remaining | Dollars in Thousands | % |
| Fixed Index Annuities | 14.2 | 10.2 | 15.9% | \$ 27,520,352 | 93.2% |
| Single-Year Fixed Rate Guaranteed Annuities | 11.1 | 3.5 | 8.0% | 1,442,126 | 4.9% |
| Multi-Year Fixed Rate Guaranteed Annuities (a) | 6.1 | 1.6 | 4.3% | 575,340 | 1.9% |
| Total | 13.9 | 9.7 | 15.3% | \$ 29,537,818 | 100.0% |

(a) 59% of Net Account Value is no longer in multi-year guarantee period and can be adjusted annually.

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Annuity Liability Characteristics

| | <u>Fixed Annuities Account Value</u> | <u>Fixed Index Annuities Account Value</u> |
|---|--|--|
| | (Dollars in thousands) | |
| <u>SURRENDER CHARGE PERCENTAGES:</u> | | |
| No surrender charge | \$ 644,385 | \$ 700,515 |
| 0.0% < 2.0% | 34,639 | 310,155 |
| 2.0% < 3.0% | 57,998 | 165,240 |
| 3.0% < 4.0% | 24,969 | 286,382 |
| 4.0% < 5.0% | 64,650 | 217,502 |
| 5.0% < 6.0% | 81,991 | 299,957 |
| 6.0% < 7.0% | 181,013 | 206,380 |
| 7.0% < 8.0% | 188,241 | 767,515 |
| 8.0% < 9.0% | 149,634 | 457,674 |
| 9.0% < 10.0% | 61,193 | 417,458 |
| 10.0% or greater | 528,753 | 23,691,574 |
| | <u>\$ 2,017,466</u> | <u>\$ 27,520,352</u> |

| | <u>Fixed and Fixed Index Annuities Account Value</u> | <u>Weighted Average Surrender Charge</u> |
|--|--|--|
| | (Dollars in thousands) | |
| <u>SURRENDER CHARGE EXPIRATION BY YEAR:</u> | | |
| Out of Surrender Charge | \$ 1,344,900 | 0.00% |
| 2013 | 223,911 | 1.92% |
| 2014 | 510,849 | 2.59% |
| 2015 | 556,020 | 4.38% |
| 2016 | 806,725 | 5.96% |
| 2017 | 968,013 | 7.16% |
| 2018 | 837,393 | 9.25% |
| 2019 | 586,598 | 10.03% |
| 2020 | 919,840 | 11.62% |
| 2021 | 1,221,479 | 13.35% |
| 2022 | 2,058,638 | 15.37% |
| 2023 | 4,394,571 | 17.31% |
| 2024 | 4,117,307 | 18.54% |
| 2025 | 3,188,386 | 18.76% |
| 2026 | 2,735,509 | 18.77% |
| 2027 | 2,398,919 | 19.22% |
| 2028 | 1,729,805 | 19.75% |
| 2029 | 916,888 | 19.99% |
| 2030 | 22,067 | 20.00% |
| | <u>\$ 29,537,818</u> | <u>15.26%</u> |

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Annuity Liability Characteristics

| | Fixed Annuities Account Value | Fixed Index Annuities Account Value |
|---|--|--|
| | (Dollars in thousands) | |
| <u>CREDITED RATE (INCLUDING BONUS INTEREST) VS. ULTIMATE MINIMUM GUARANTEED RATE DIFFERENTIAL:</u> | | |
| No differential | \$ 765,219 | \$ 809,954 |
| > 0.0% - 0.25% | 302,157 | 529,988 |
| > 0.25% - 0.5% | 115,362 | 37,315 |
| > 0.5% - 1.0% (a) | 329,285 | 1,063,336 |
| > 1.0% - 1.5% (a) | 99,110 | 23,873 |
| > 1.5% - 2.0% | 120,841 | 2,350 |
| > 2.0% - 2.5% | 2,375 | — |
| > 2.5% - 3.0% | 41,715 | — |
| 1.00% ultimate guarantee - 2.34% wtd avg interest rate (b) | 43,424 | — |
| 1.50% ultimate guarantee - 1.74% wtd avg interest rate (b) | 92,014 | 2,536,126 |
| 2.00% ultimate guarantee - 2.66% wtd avg interest rate (b) | 105,964 | — |
| 2.25% ultimate guarantee - 2.69% wtd avg interest rate (b) | — | 1,526,827 |
| 3.00% ultimate guarantee - 2.90% wtd avg interest rate (b) | — | 3,017,056 |
| Allocated to index strategies (see tables that follow) | — | 17,973,527 |
| | <u>\$ 2,017,466</u> | <u>\$ 27,520,352</u> |

(a) \$108,828 of Fixed Annuities Account Value have a guarantee of 2.25% for the first 10 years and 3.00% thereafter. They begin increasing in 2014. \$610,509 of Index Annuities Account Value is in fixed rate strategies that have a guarantee of 2.25% for the first 10 years and 3.00% thereafter. They begin increasing in 2014.

(b) The minimum guaranteed interest rate for the fixed rate or the fixed rate strategy is 1.00%. 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, 2013 for fixed annuities and funds allocated to the fixed rate strategy for fixed index annuities would decrease by 0.59%.

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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 | (Dollars in thousands) | | | | |
| At minimum | \$ 555 | \$ 11,313 | \$ 835,944 | \$ 47,418 | \$ 280,842 |
| 2.5% - 3% | 855,187 | — | — | — | — |
| 3% - 4% | 1,586,848 | — | — | — | — |
| 4% - 5% | 18,588 | 113,086 | 1,275,983 | — | — |
| 5% - 6% | — | 8,210 | 3,004,494 | — | — |
| 6% - 7% | — | — | 2,744,399 | — | — |
| >= 7% | — | 11,457 | 37,390 | 124,996 | 71,610 |

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

| | Minimum Guaranteed Participation Rate | | | | |
|-----------------------------------|---------------------------------------|-----|------------|------------|------------|
| | 10% | 15% | 25% | 35% | 50% + |
| Current Participation Rate | (Dollars in thousands) | | | | |
| At minimum | \$ 143 | 397 | \$ 333,584 | \$ 171,370 | \$ 206,743 |
| < 20% | 194,666 | — | — | — | — |
| 20% - 40% | 168,335 | — | 480,181 | — | — |
| 40% - 60% | — | — | 173,997 | 143,301 | 1,416 |
| >= 60% | — | — | — | — | — |

S&P 500 Monthly Point-to-Point - Minimum Guaranteed Monthly Cap = 1% (Dollars in thousands)

| Current Cap | |
|--------------------|-----------|
| At minimum | \$ 13,010 |
| 1.45% - 1.8% | 2,099,562 |
| 2.0% - 2.3% | 1,567,557 |
| >= 2.3% | 1,380,892 |

If all caps and participation rates were reduced to minimum caps and participation rates, the cost of options would decrease by 0.62% based upon prices of options for the week ended July 16, 2013.

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Summary of Invested Assets

| | June 30, 2013 | | December 31, 2012 | |
|--|----------------------|---------------|----------------------|---------------|
| | Carrying Amount | Percent | Carrying Amount | Percent |
| (Dollars in thousands) | | | | |
| Fixed maturity securities: | | | | |
| United States Government full faith and credit | \$ 4,938 | —% | \$ 5,154 | —% |
| United States Government sponsored agencies | 1,199,847 | 4.1% | 1,772,025 | 6.5% |
| United States municipalities, states and territories | 3,543,158 | 12.2% | 3,578,323 | 13.0% |
| Foreign government obligations | 92,811 | 0.3% | 105,259 | 0.4% |
| Corporate securities | 16,075,497 | 55.4% | 14,542,860 | 52.8% |
| Residential mortgage backed securities | 2,488,057 | 8.6% | 2,888,113 | 10.5% |
| Commercial mortgage backed securities | 1,222,689 | 4.2% | 357,982 | 1.3% |
| Other asset backed securities | 994,815 | 3.4% | 998,508 | 3.6% |
| Total fixed maturity securities | 25,621,812 | 88.2% | 24,248,224 | 88.1% |
| Equity securities | 9,790 | —% | 53,422 | 0.2% |
| Mortgage loans on real estate | 2,583,703 | 8.9% | 2,623,940 | 9.5% |
| Derivative instruments | 629,135 | 2.2% | 415,258 | 1.5% |
| Other investments | 208,635 | 0.7% | 196,366 | 0.7% |
| | <u>\$ 29,053,075</u> | <u>100.0%</u> | <u>\$ 27,537,210</u> | <u>100.0%</u> |

Credit Quality of Fixed Maturity Securities - June 30, 2013

| NAIC Designation | Carrying Amount | Percent | Rating Agency Rating | Carrying Amount | Percent |
|------------------|------------------------|---------------|----------------------|------------------------|---------------|
| | (Dollars in thousands) | | | (Dollars in thousands) | |
| 1 | \$ 16,049,276 | 62.7% | Aaa/Aa/A | \$ 15,432,442 | 60.2% |
| 2 | 9,028,631 | 35.2% | Baa | 8,676,435 | 33.9% |
| 3 | 472,838 | 1.8% | Ba | 471,089 | 1.8% |
| 4 | 69,502 | 0.3% | B | 107,823 | 0.4% |
| 5 | — | —% | Caa and lower | 760,254 | 3.0% |
| 6 | 1,565 | —% | In or near default | 173,769 | 0.7% |
| | <u>\$ 25,621,812</u> | <u>100.0%</u> | | <u>\$ 25,621,812</u> | <u>100.0%</u> |

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Watch List Securities - June 30, 2013

| General Description | Amortized Cost | Unrealized Gains (Losses) | Fair Value | Months Below Amortized Cost |
|------------------------|----------------|---------------------------|---------------|-----------------------------|
| (Dollars in thousands) | | | | |
| Corporate bonds: | | | | |
| Finance | \$ 49,530 | \$ (6,998) | \$ 42,532 | 1 - 31 |
| Industrial | 49,481 | (8,007) | 41,474 | 8 - 34 |
| Industrial | 9,365 | 22 | 9,387 | |
| | <u>108,376</u> | <u>(14,983)</u> | <u>93,393</u> | |

Summary of Residential Mortgage Backed Securities

| Collateral Type | Principal Amount | Amortized Cost | Fair Value |
|-------------------------------------|---------------------|---------------------|---------------------|
| (Dollars in thousands) | | | |
| OTTI has not been recognized | | | |
| Government agency | \$ 943,971 | \$ 887,171 | \$ 932,517 |
| Prime | 683,014 | 648,610 | 693,299 |
| Alt-A | 36,427 | 36,872 | 37,816 |
| | <u>\$ 1,663,412</u> | <u>\$ 1,572,653</u> | <u>\$ 1,663,632</u> |
| OTTI has been recognized | | | |
| Prime | \$ 531,924 | \$ 460,258 | \$ 489,691 |
| Alt-A | 385,961 | 304,487 | 334,734 |
| | <u>\$ 917,885</u> | <u>\$ 764,745</u> | <u>\$ 824,425</u> |
| Total by collateral type | | | |
| Government agency | \$ 943,971 | \$ 887,171 | \$ 932,517 |
| Prime | 1,214,938 | 1,108,868 | 1,182,990 |
| Alt-A | 422,388 | 341,359 | 372,550 |
| | <u>\$ 2,581,297</u> | <u>\$ 2,337,398</u> | <u>\$ 2,488,057</u> |
| Total by NAIC designation | | | |
| 1 | \$ 2,185,965 | \$ 1,984,118 | \$ 2,116,730 |
| 2 | 305,145 | 274,662 | 287,908 |
| 3 | 57,961 | 50,979 | 54,389 |
| 4 | 29,110 | 25,589 | 27,489 |
| 6 | 3,116 | 2,050 | 1,541 |
| | <u>\$ 2,581,297</u> | <u>\$ 2,337,398</u> | <u>\$ 2,488,057</u> |

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Fixed Maturity Securities by Sector

| | June 30, 2013 | | December 31, 2012 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| (Dollars in thousands) | | | | |
| Available for sale: | | | | |
| United States Government full faith and credit and sponsored agencies | \$ 1,246,505 | \$ 1,204,785 | \$ 1,768,379 | \$ 1,777,179 |
| United States municipalities, states and territories | 3,299,733 | 3,543,158 | 3,116,678 | 3,578,323 |
| Foreign government obligations | 86,106 | 92,811 | 86,099 | 105,259 |
| Corporate securities: | | | | |
| Consumer discretionary | 1,438,165 | 1,469,175 | 1,237,208 | 1,366,504 |
| Consumer staples | 1,101,048 | 1,139,236 | 876,654 | 1,003,651 |
| Energy | 1,817,654 | 1,873,385 | 1,463,923 | 1,655,363 |
| Financials | 2,825,674 | 2,921,700 | 2,476,780 | 2,713,351 |
| Health care | 1,283,990 | 1,314,481 | 926,136 | 1,064,097 |
| Industrials | 1,858,585 | 1,912,965 | 1,497,435 | 1,672,681 |
| Information technology | 1,081,719 | 1,086,566 | 854,347 | 923,263 |
| Materials | 1,251,067 | 1,256,223 | 1,076,133 | 1,189,410 |
| Telecommunications | 433,962 | 442,946 | 356,486 | 400,995 |
| Utilities | 2,428,890 | 2,575,654 | 2,143,026 | 2,453,736 |
| Residential mortgage backed securities: | | | | |
| Government agency | 887,171 | 932,517 | 1,024,731 | 1,119,249 |
| Prime | 1,108,868 | 1,182,990 | 1,344,775 | 1,392,741 |
| Alt-A | 341,359 | 372,550 | 374,031 | 376,123 |
| Commercial mortgage backed securities: | | | | |
| Government agency | 214,708 | 209,416 | 35,697 | 37,976 |
| Other | 1,089,320 | 1,013,273 | 319,173 | 320,006 |
| Other asset backed securities: | | | | |
| Consumer discretionary | 95,119 | 94,271 | 77,464 | 81,772 |
| Energy | 8,287 | 8,978 | 8,304 | 9,152 |
| Financials | 714,412 | 706,345 | 659,058 | 677,948 |
| Industrials | 148,694 | 159,898 | 154,358 | 166,567 |
| Materials | — | — | 28,813 | 29,150 |
| Telecommunications | 14,835 | 16,701 | 14,835 | 17,421 |
| Utilities | 6,215 | 8,622 | 14,459 | 16,498 |
| Redeemable preferred stock - financials | 7,000 | 6,996 | 22,045 | 23,721 |
| | <u>\$ 24,789,086</u> | <u>\$ 25,545,642</u> | <u>\$ 21,957,027</u> | <u>\$ 24,172,136</u> |
| Held for investment: | | | | |
| Corporate security - financials | \$ 76,170 | \$ 61,250 | \$ 76,088 | \$ 61,521 |

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Mortgage Loans on Commercial Real Estate

| | June 30, 2013 | | December 31, 2012 | |
|-----------------------------------|---------------------|---------------|---------------------|---------------|
| | Principal | Percent | Principal | Percent |
| (Dollars in thousands) | | | | |
| Geographic distribution | | | | |
| East | \$ 760,025 | 29.1% | \$ 732,762 | 27.5% |
| Middle Atlantic | 147,167 | 5.6% | 155,094 | 5.8% |
| Mountain | 359,436 | 13.7% | 387,599 | 14.6% |
| New England | 23,131 | 0.9% | 26,385 | 1.0% |
| Pacific | 322,519 | 12.3% | 320,982 | 12.1% |
| South Atlantic | 459,052 | 17.6% | 458,802 | 17.3% |
| West North Central | 369,363 | 14.1% | 370,168 | 13.9% |
| West South Central | 175,486 | 6.7% | 207,091 | 7.8% |
| | <u>\$ 2,616,179</u> | <u>100.0%</u> | <u>\$ 2,658,883</u> | <u>100.0%</u> |
| Property type distribution | | | | |
| Office | \$ 643,747 | 24.6% | \$ 666,467 | 25.1% |
| Medical Office | 137,746 | 5.3% | 136,764 | 5.1% |
| Retail | 680,618 | 26.0% | 677,951 | 25.5% |
| Industrial/Warehouse | 666,935 | 25.5% | 692,637 | 26.1% |
| Hotel | 83,363 | 3.2% | 94,045 | 3.5% |
| Apartment | 233,609 | 8.9% | 219,335 | 8.2% |
| Mixed use/other | 170,161 | 6.5% | 171,684 | 6.5% |
| | <u>\$ 2,616,179</u> | <u>100.0%</u> | <u>\$ 2,658,883</u> | <u>100.0%</u> |

| | June 30, 2013 | December 31, 2012 |
|--|---------------------|---------------------|
| Credit Exposure - By Payment Activity | | |
| Performing | \$ 2,572,527 | \$ 2,597,440 |
| In workout | 28,326 | 26,723 |
| Delinquent | — | — |
| Collateral dependent | 15,326 | 34,720 |
| | <u>2,616,179</u> | <u>2,658,883</u> |
| Specific Loan Loss Allowance | (21,176) | (23,134) |
| General Loan Loss Allowance | (10,500) | (11,100) |
| Deferred prepayment fees | (800) | (709) |
| | <u>\$ 2,583,703</u> | <u>\$ 2,623,940</u> |

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Shareholder Information

Corporate Offices:

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6000 Westown Parkway
West Des Moines, IA 50266

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Ted M. Johnson, Chief Financial Officer and Treasurer
(515) 457-1980, tjohnson@american-equity.com

Common Stock and Dividend Information:

New York Stock Exchange symbol: "AEL"

| | High | Low | Close | Dividend Declared |
|----------------|-------------|------------|--------------|--------------------------|
| 2013 | | | | |
| First Quarter | \$15.03 | \$12.33 | \$14.89 | \$0.00 |
| Second Quarter | \$16.60 | \$14.03 | \$15.70 | \$0.00 |
| 2012 | | | | |
| First Quarter | \$13.09 | \$10.13 | \$12.77 | \$0.00 |
| Second Quarter | \$12.95 | \$10.00 | \$11.01 | \$0.00 |
| Third Quarter | \$12.41 | \$10.62 | \$11.63 | \$0.00 |
| Fourth Quarter | \$12.40 | \$10.56 | \$12.21 | \$0.15 |
| 2011 | | | | |
| First Quarter | \$13.93 | \$11.27 | \$13.12 | \$0.00 |
| Second Quarter | \$13.53 | \$11.91 | \$12.71 | \$0.00 |
| Third Quarter | \$13.22 | \$8.01 | \$8.75 | \$0.00 |
| Fourth Quarter | \$11.82 | \$8.05 | \$10.40 | \$0.12 |

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 Julie L. LaFollette, Investor Relations, at (515) 273-3602 or by visiting our web site at www.american-equity.com.

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