



American Equity Advances Return of Capital to Shareholders

November 22, 2021

Declares increased common stock dividends and additional repurchase authorization

WEST DES MOINES, Iowa--(BUSINESS WIRE)--Nov. 22, 2021-- American Equity Investment Life Holding Company ("American Equity") (NYSE: AEL), a leading provider of financial dignity solutions through general account annuities, announced today that its Board of Directors has authorized repurchase of an additional \$500 million of the Company's common stock. The total available authorization for share repurchase is \$736 million, which the company intends to utilize to return capital to shareholders and to offset any future dilution from shares to be issued to Brookfield Reinsurance as part of its planned increased stake in the company from 9.9% to 15-19.9%.

The Board also declared a dividend of \$0.34 per common share, an increase of \$0.02 per share from the last common stock dividend. The dividend record date is November 29, 2021 and its payment date is December 13, 2021.

"This is a pivotal time for American Equity as we reimagine our traditional annuity business and shift to a model that provides sustainable investments and recurring revenue in order to provide our policyholders with financial dignity in retirement," explained Anant Bhalla, American Equity President and CEO. "As a result of our pace of execution, we are delivering on our promise to shareholders by increasing our common stock dividend and repurchase authorization."

ABOUT AMERICAN EQUITY

At American Equity Investment Life Holding Company, we think of ourselves as The Financial Dignity Company. Our policyholders work with independent agents, banks and broker-dealers through our wholly-owned operating subsidiaries, to choose one of our leading annuity products best suited for their personal needs to create financial dignity in retirement. To deliver on its promises to policyholders, American Equity has re-framed its investments focus – building a stronger emphasis on insurance liability driven asset allocation and specializing in alternate, private asset management. American Equity is headquartered in West Des Moines, Iowa with satellite offices slated to open in 2022 in Charlotte, NC and New York, NY.

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