Investments & Capital Update

As of March 31, 2020

AMERICAN EQUITY™
INVESTMENT LIFE HOLDING COMPANY®

Forward Looking Statements

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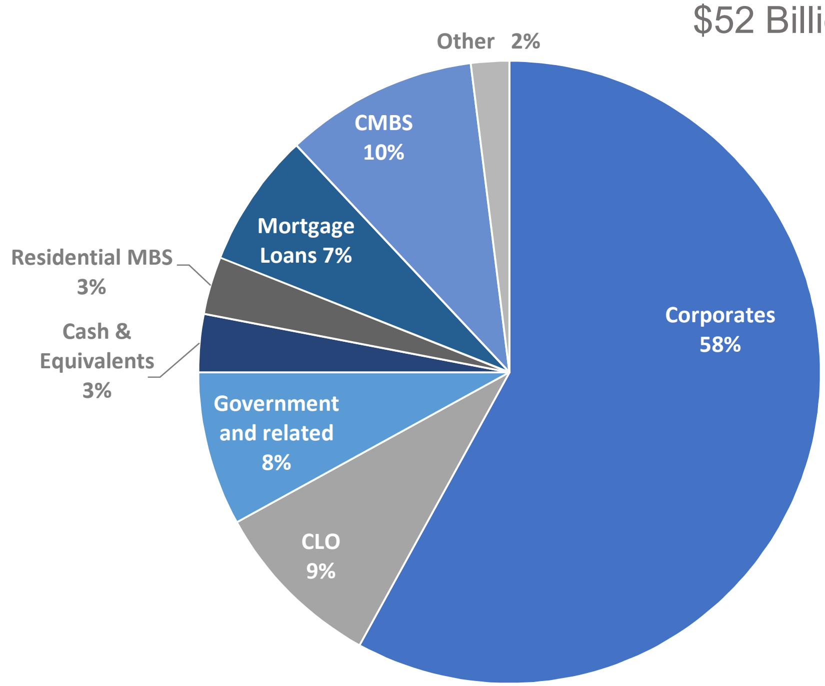
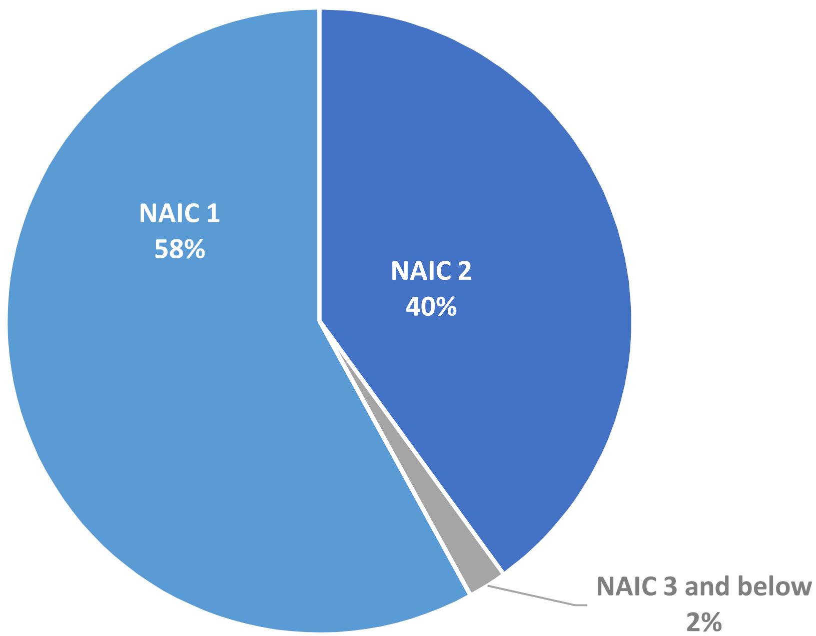
Conservative High Quality Investment Portfolio

Sector Allocation	Credit Quality

$52 Billion Investment Portfolio





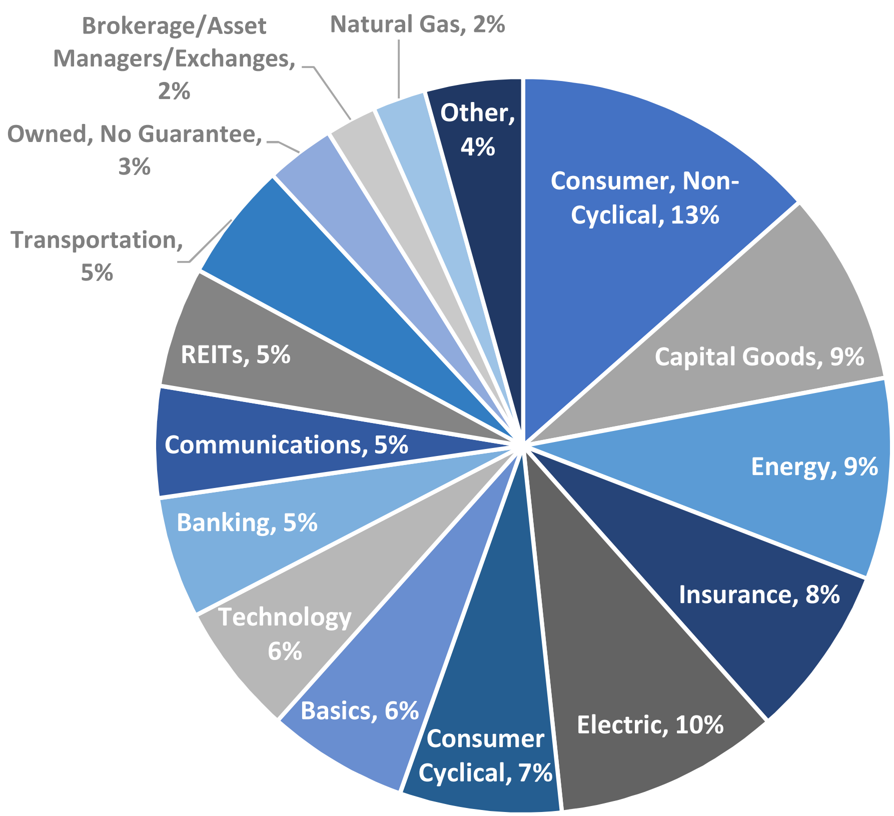
- Well-diversified by sector and issuer
- Traditional corporate credit & structured securities
- Highly liquid (11% cash & equivalents and Govt & related)

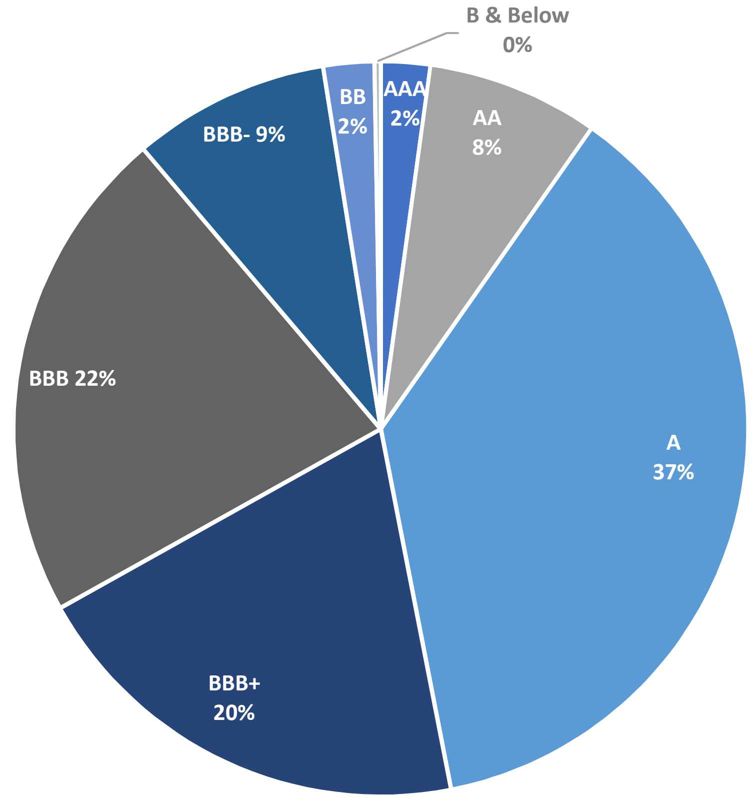
- High-quality investment portfolio
- 98% NAIC 2 (BBB) or better
- 58% NAIC 1 (A or better)
- A- average credit quality

Corporate Credit Overview

Sector Allocation | **Credit Quality**

$28.9B or 58% of Invested Assets





- Substantial net unrealized gains of $1.2B as of March 31, 2020
- Disciplined credit review process
- Broadly diversified across credit sectors

- Exceptional credit quality supported by 98% investment grade securities
- Average corporate portfolio credit rating of A-
- BBB- represent only 9% of corporate holdings

Corporate Credit: Energy

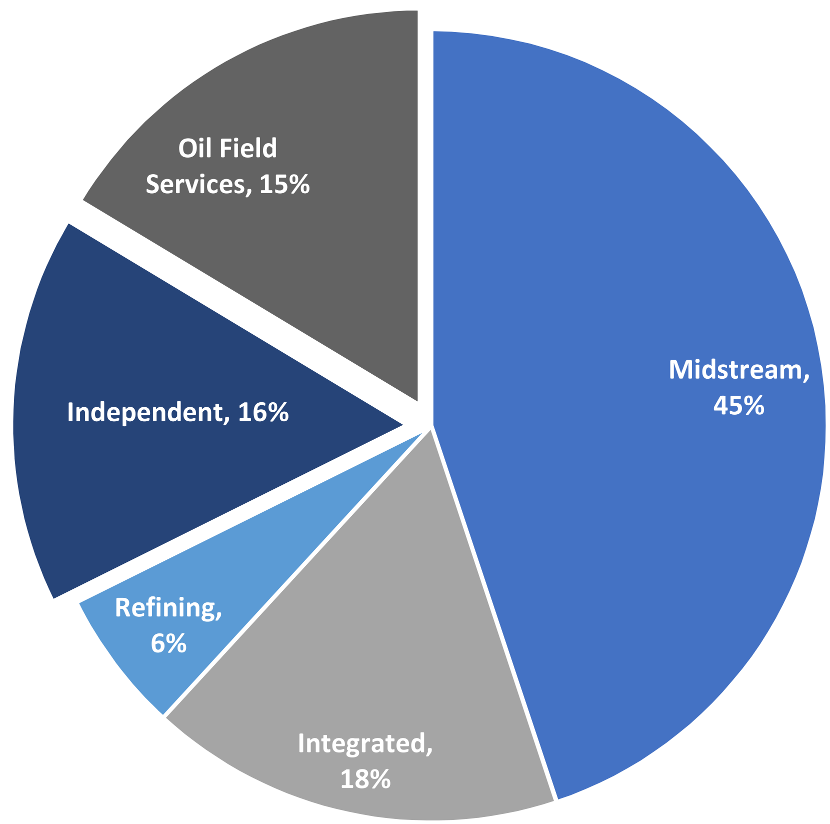
Overview

- Low risk sub-sectors include midstream, integrated majors and refiners (68% of position or $1.7B)
  - *Midstream*: Supported by stable, long term contracts and cost competitive, difficult to replace assets
  - *Integrated Majors & Refiners*: business model has lower risks of margin sensitivity and cash flow volatility

- Elevated risk in sub-sector of Oil Field Service: Oil Drillers $56M diversified across 7 issuers
  - Impaired by $68m over past few quarters
  - Average carrying value of 45 cents on the dollar (of par)

Composition by Sub-Sector

$2.5B or 4.8% of Invested Assets



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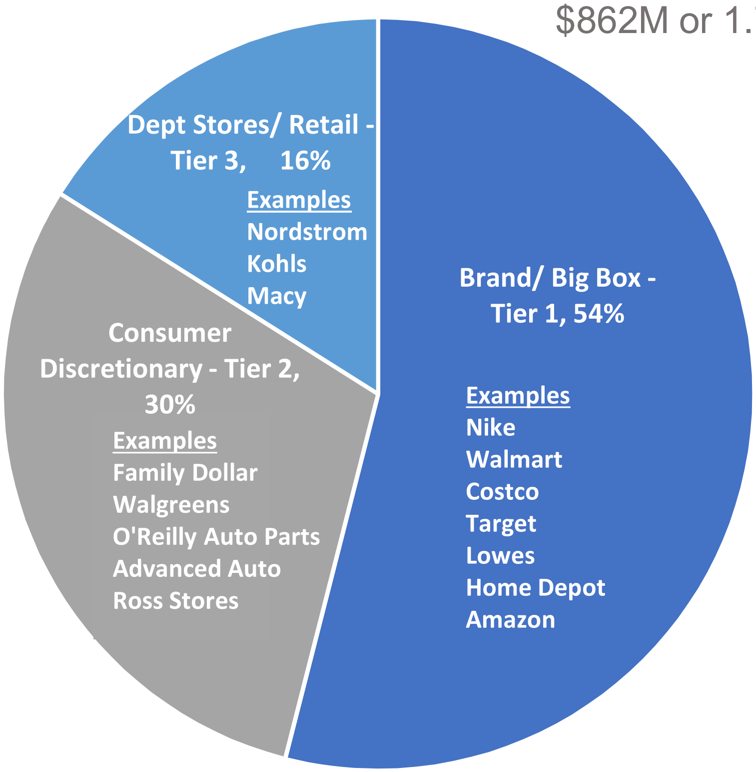
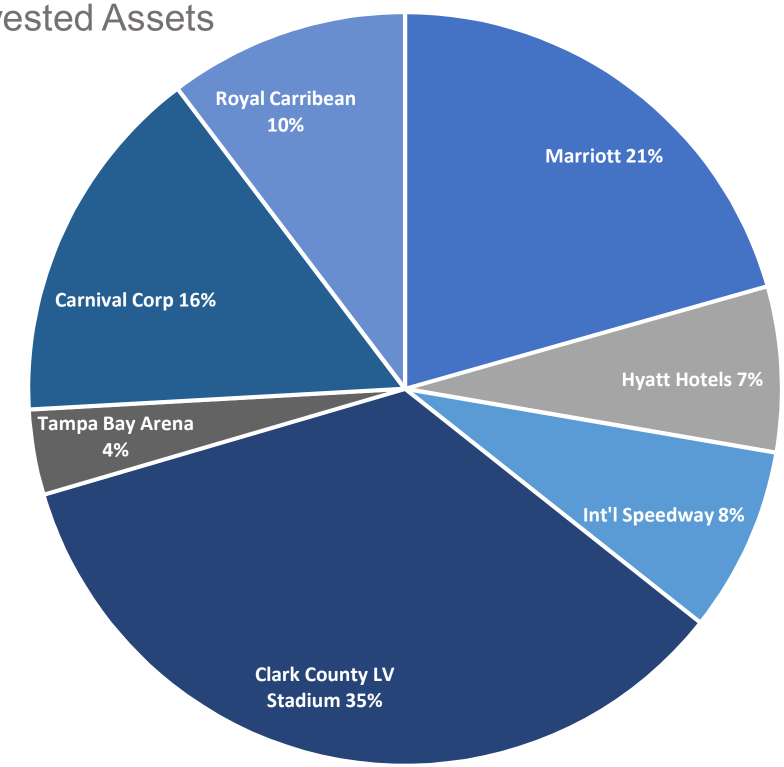
Corporate Credit: Retail/Lodging & Leisure

Retail	Lodging & Leisure

$862M or 1.7% of Invested Assets





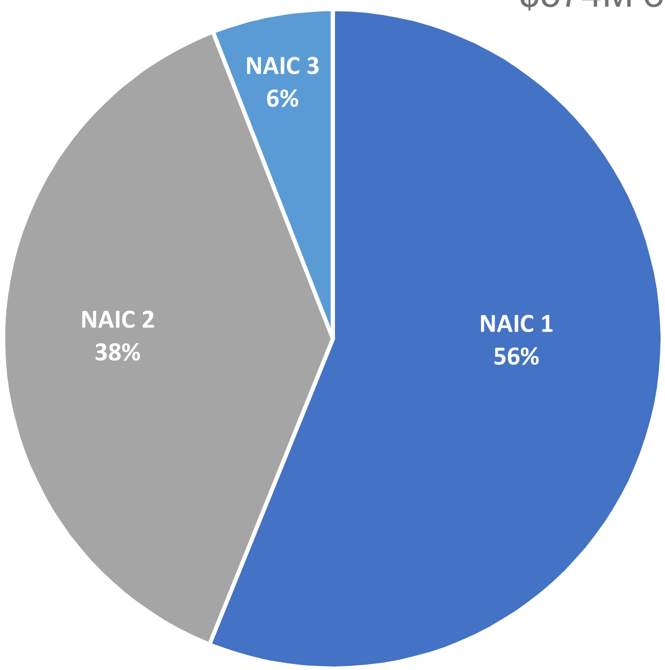
- Retail represents $718M or 1.4% of invested assets
- Predominantly focused on strong retail brands and e-commerce enabled credits

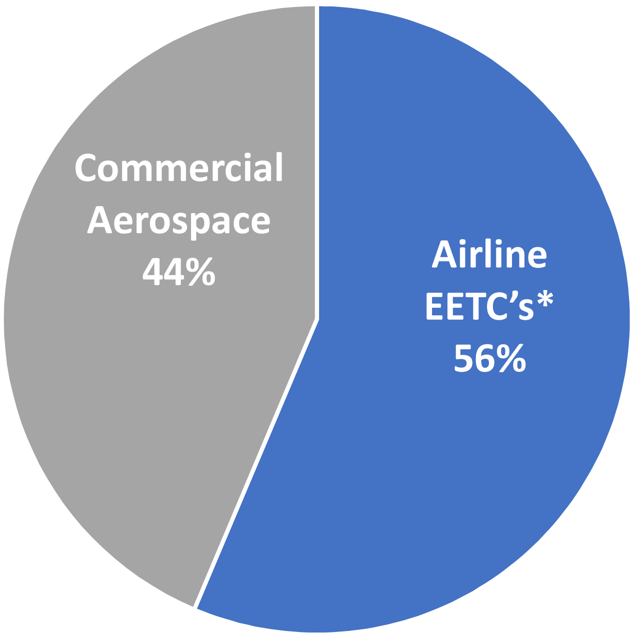
- Lodging and Leisure represents $144M or 0.3% of invested assets
- Seven holdings in total
- Multiple credits have recently placed debt and/or equity offerings indicating access to capital markets

Corporate Credit: Aircraft/Lessors/Commercial Aerospace

NAIC Ratings	By Exposure Type

$574M or 1.1% of Invested Assets





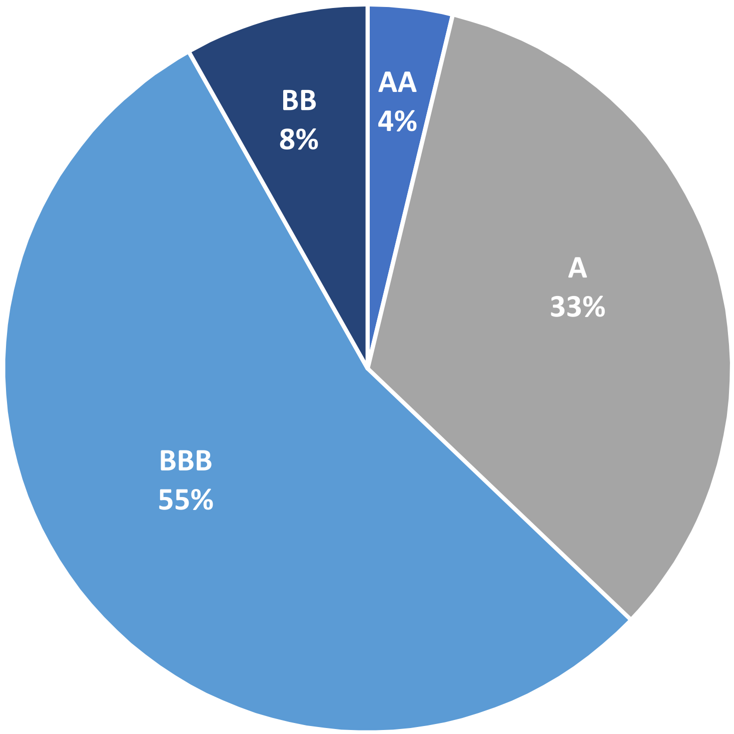
*Enhanced Equipment Trust Certificates

- Airline EETC's collateralized by relatively young narrow and wide-body aircraft
- No unsecured exposure to airlines
- Commercial aerospace exposures reside with critical aircraft and engine manufacturers

CLO Overview

Ratings Profile

$4.8B or 9% of Invested Assets



- All rated by either Moody's or S&P
- 98% First Lien
- 97% Broadly syndicated loans

Structural Enhancements

- All positions are CLO vintage 3.0 (post Great Financial Crisis – "GFC"); superior structure design
  - Limits non-loan collateral (No structured or HY bonds)
  - Shorter cash reinvestment period
  - Higher first lien loan requirements
- Higher par coverage support/ subordination across all tranches pre versus post crisis:
  - AAA : 24% to 35+%
  - AA: 19% to 24%
  - A : 13% to 19%
  - BBB: 9% to 13%

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CLO: Well Diversified Underlying Collateral

Well Diversified Underlying Collateral				
#	Industry	American Equity	JP Morgan Loan Index	Difference
1	Technology	14.16%	14.29%	-0.13%
2	Healthcare	11.67%	11.79%	-0.12%
3	Services	11.59%	11.41%	0.19%
4	Financial	6.71%	6.13%	0.58%
5	Industrials	6.36%	5.93%	0.43%
6	Gaming Lodging and Leisure	6.18%	6.52%	-0.34%
7	Telecommunications	4.31%	3.85%	0.46%
8	Chemicals	4.05%	3.69%	0.36%
9	Food and Beverages	3.94%	4.34%	-0.40%
10	Diversified Media	3.40%	3.45%	-0.05%
11	Cable and Satellite	3.08%	3.45%	-0.37%
12	Retail	3.04%	3.90%	-0.87%
13	Utility	2.99%	2.40%	0.59%
14	Paper and Packaging	2.90%	2.87%	0.02%
15	Energy	2.73%	3.33%	-0.60%
16	Automotive	2.55%	2.38%	0.17%
17	Housing	2.52%	2.52%	0.01%
18	Consumer Products	2.33%	2.63%	-0.29%
19	Broadcasting	2.29%	2.38%	-0.09%
20	Transportation	2.11%	1.86%	0.25%
21	Metals and Mining	1.09%	0.89%	0.19%

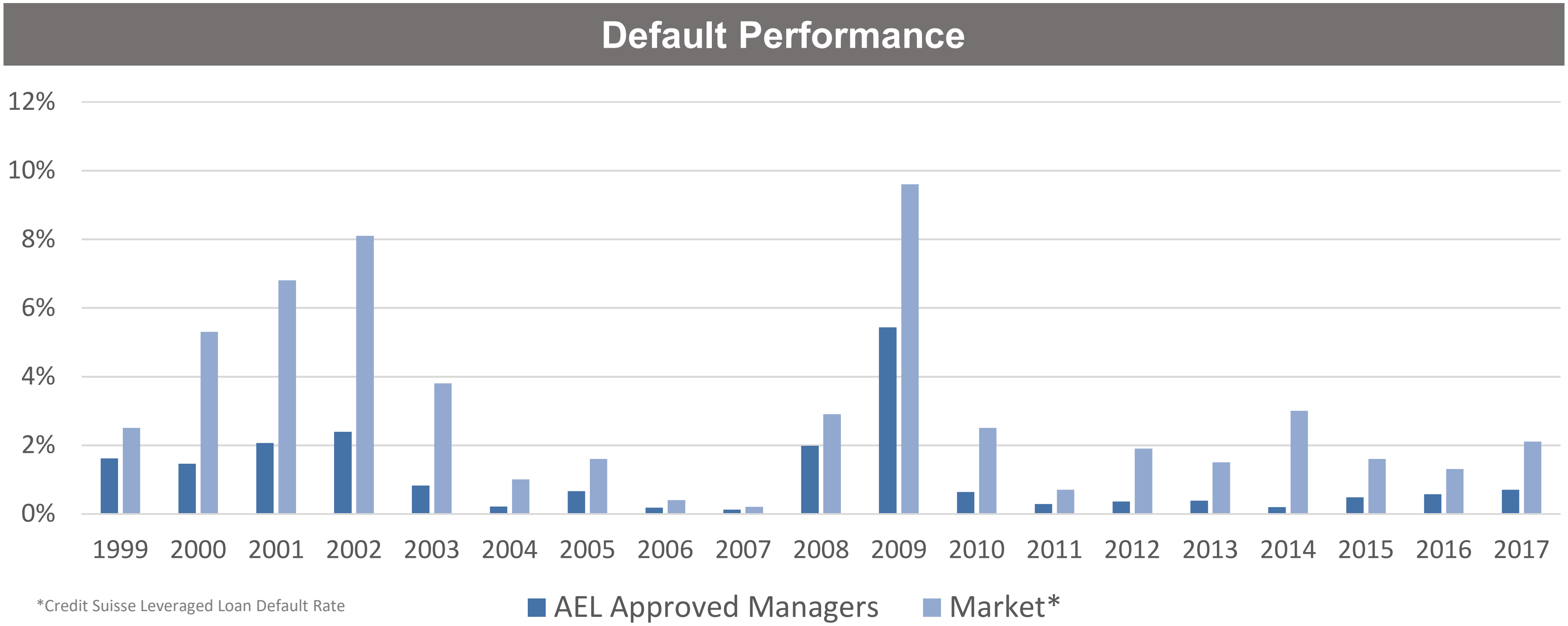
Source: JP Morgan as of 4/13/2020

Top 10 industries represent approximately 73% of the portfolio with low exposure to COVID-19 sectors

Below-average exposure to several industries most vulnerable to COVID-19 shock

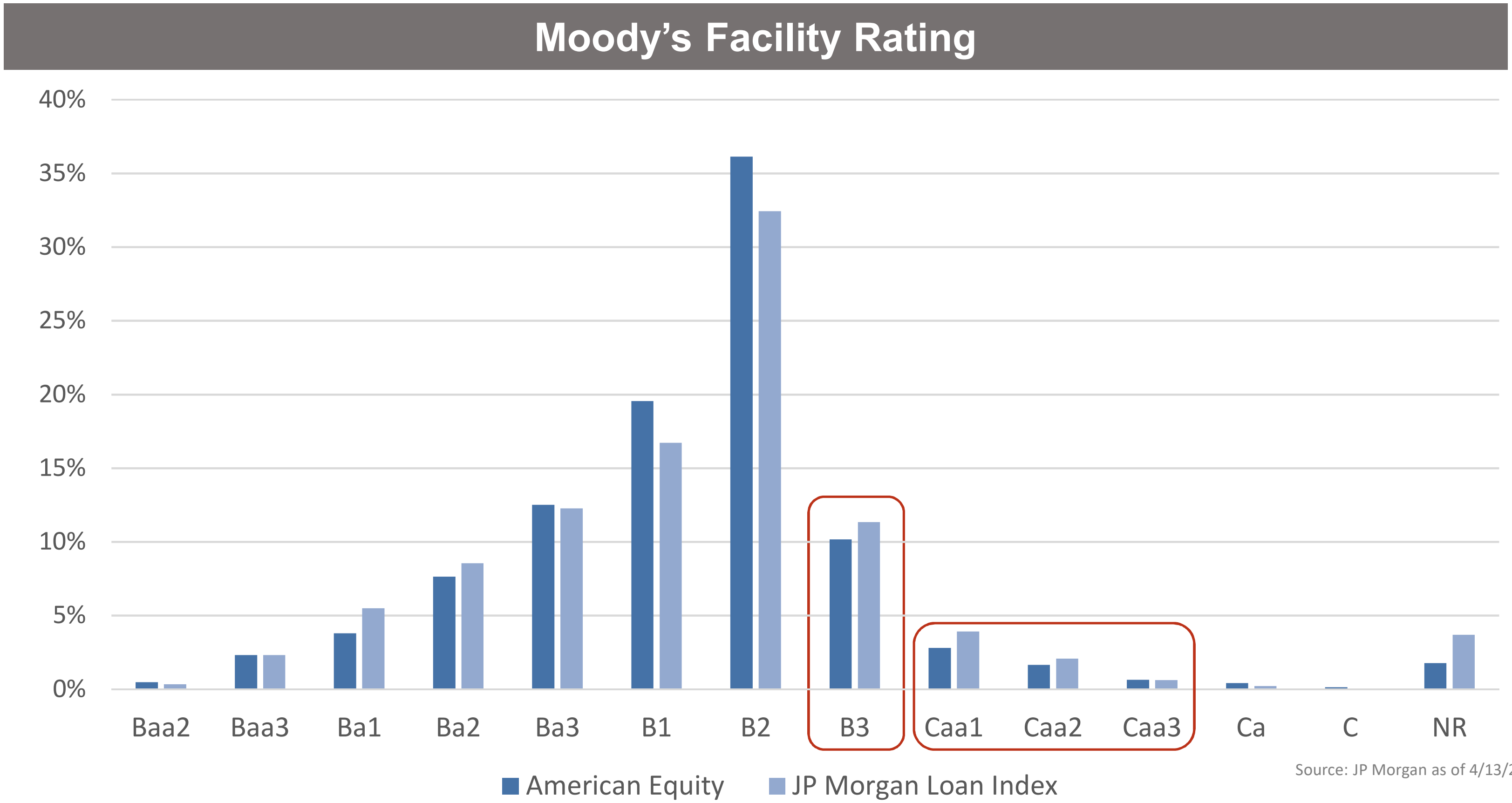
CLO: Manager Selection & Diversification

AEL approved managers experienced defaults 64% below the market from 1999-2017



- Approximately 130 active US CLO managers, AEL's selected managers are in the top 1/3 in default performance

CLO: Collateral Composition



Source: JP Morgan as of 4/13/2020

- AEL maintains an up-in-quality collateral bias

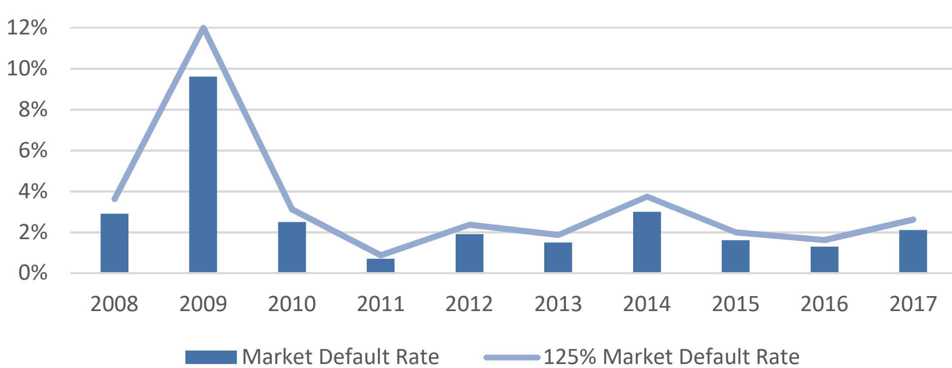
CLO: Resiliency Analysis

No expected permanent credit losses in a more severe peak default scenario than the GFC

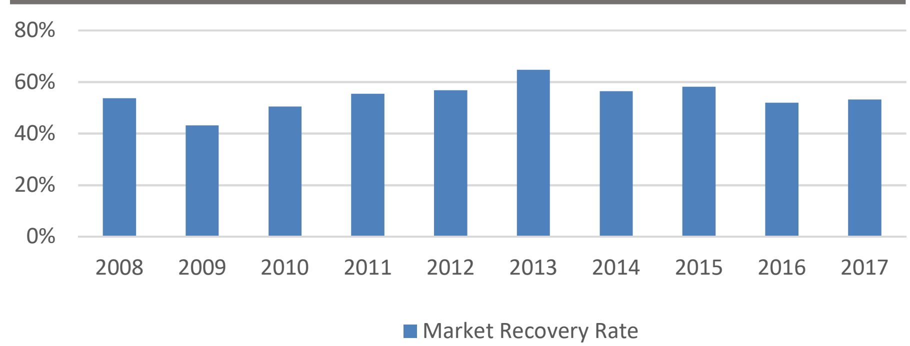
- No modeled permanent credit loss even if peak defaults are 25% higher than GFC (9.6% default with ~40% recoveries)
- No modeled loss to the rated BBB or higher even if peak defaults are 75% higher than GFC (16.8% peak annual defaults)

CLO Portfolio				
Scenario	Impairment %	Peak Annual Default Rate	Minimum Recovery Rate	Book Value Loss
Great Financial Crisis (GFC)	0.0%	9.6%	43.2%	$0
110% of GFC with depressed recoveries	0.0%	10.6%	38.2%	$0
125% of GFC	0.0%	12.0%	43.2%	$0
175% of GFC				
BBB	0.0%	16.8%	43.2%	$0
BB	100.0%	16.8%	43.2%	$389M

Great Financial Crisis - Defaults*



Great Financial Crisis - Recoveries*

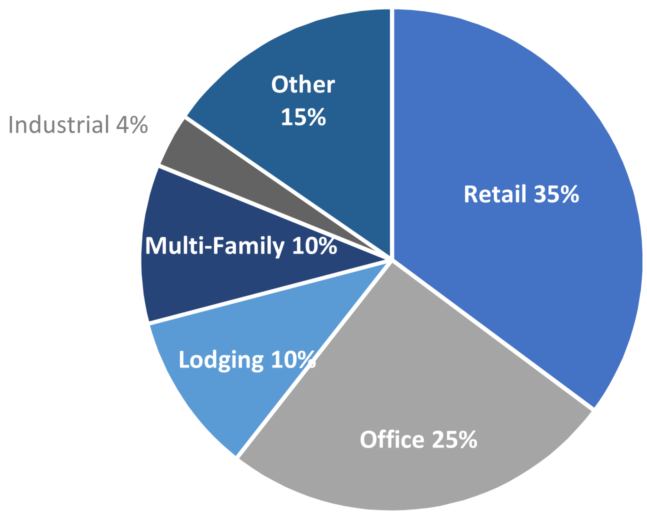


*Source: Credit Suisse Leveraged Loans Index

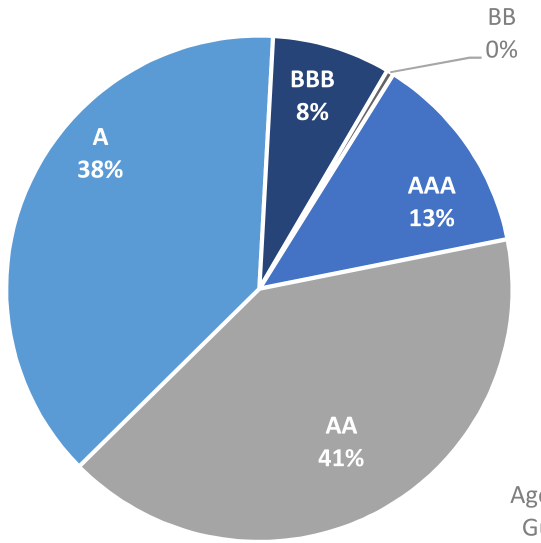
Non-Agency CMBS Overview

$5.1B or 9.8% of Invested Assets

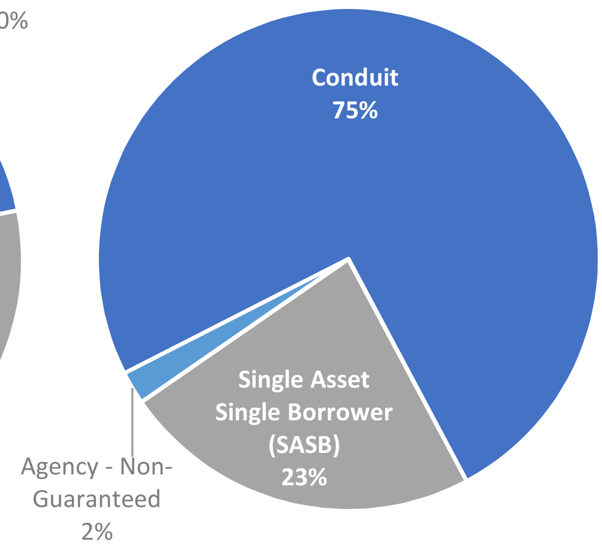
Property Type



Ratings Distribution



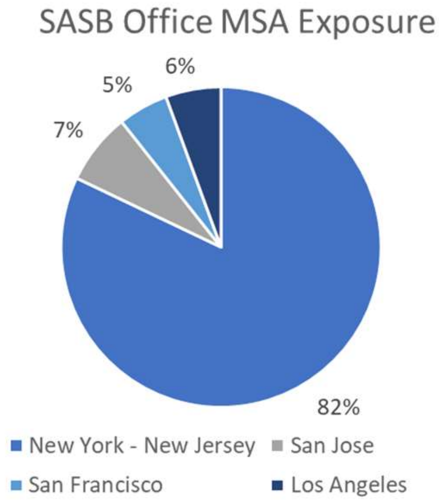
Securitization Type



- All fixed rate transactions issued after the GFC
- Average credit quality – A+
- Diversified portfolio: 13,823 loans on 23,390 properties

Non-Agency CMBS: Single Asset Single Borrower (SASB)

SASB Office: $493 Million



- Gateway Markets
- Strong Demographics
- High Quality Tenants
- Institutional Ownership

LTV: 50.9% DSCR: 2.29x

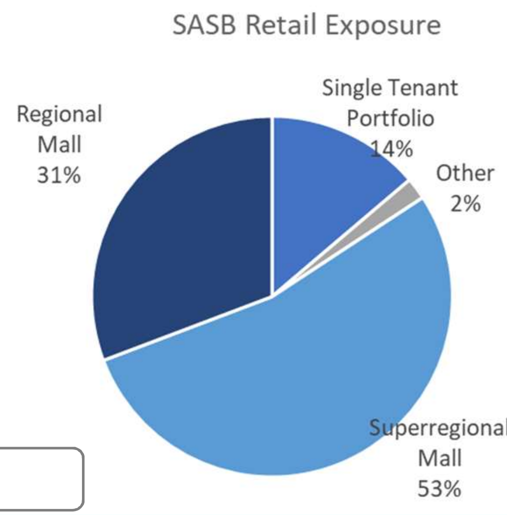
Viacom/CBS Headquarters Time Square
Google Office Campus
Madison Avenue – Jeffries Global HQ
Manhattan - Colgate Palmolive Global HQ

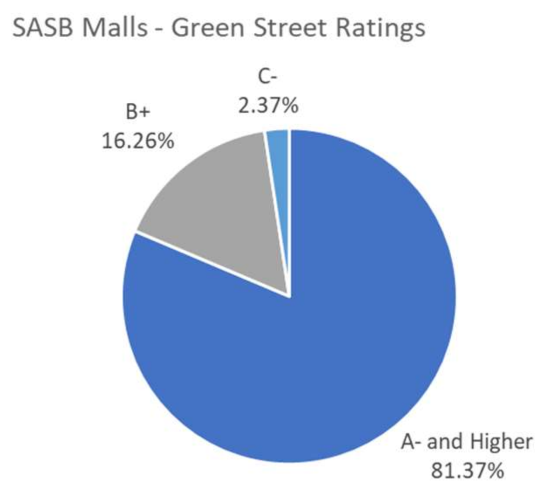
SASB Retail: $517 Million

- Strong Demographics
- High Inline Sales
- Institutional Ownership

LTV: 55.7% DSCR: 2.40x

Mall of America
Queens Center, Brooklyn NY Mall
Willowbrook Mall, 20 miles West of Midtown
Fashion Show Mall - Vegas





Green Street rates malls on a scale from A++ (highest) to C- (lowest)

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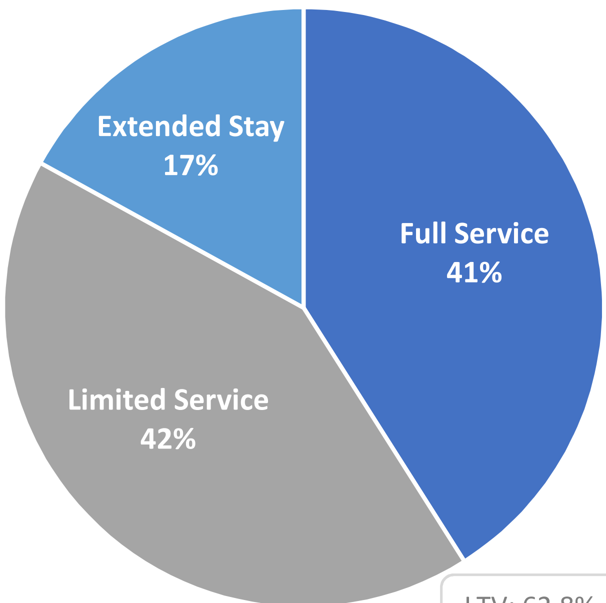
Non-Agency CMBS: Lodging & Retail

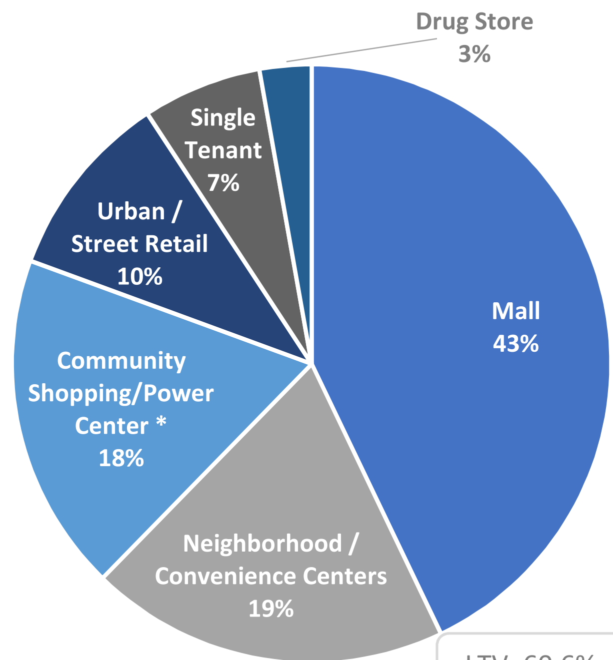
Lodging: $529 Million



LTV: 62.8% DSCR: 2.01x

- No exposure to single-asset lodging or hotel deals
- Diversified consumer price point and lodging type

Retail: $1.7 Billion



LTV: 60.6% DSCR: 1.97x

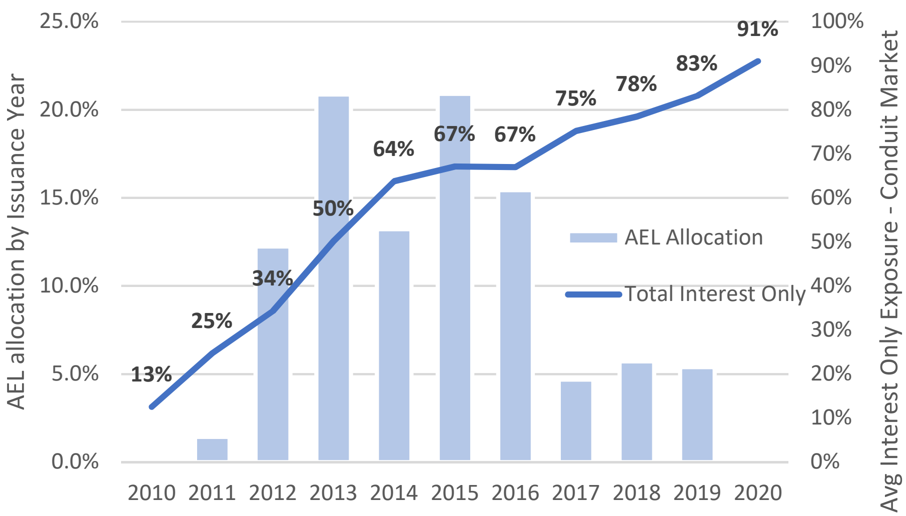
* includes Outlet and Lifestyle Centers

- Diversified exposure to retail assets
- Nearly 60% of the mall exposure is within Single Asset Single Borrower (SASB) transactions on traditionally high-quality, top-tier malls

Non-Agency CMBS: Disciplined Investment Process

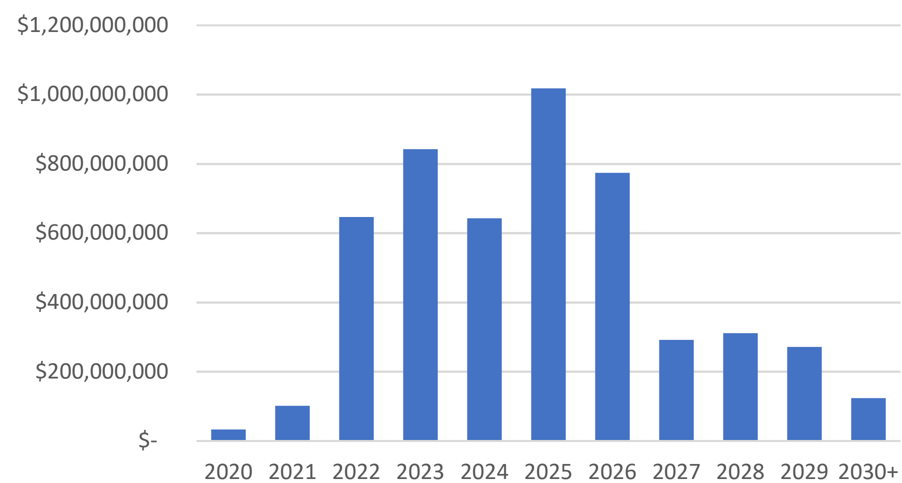
Lower refinancing risks in 2020-2021 and low exposure to interest-only vintages

Lower Exposure to Issuance Years with Higher Interest Only Levels



** Total Interest Only includes full term and partial term IO loans*

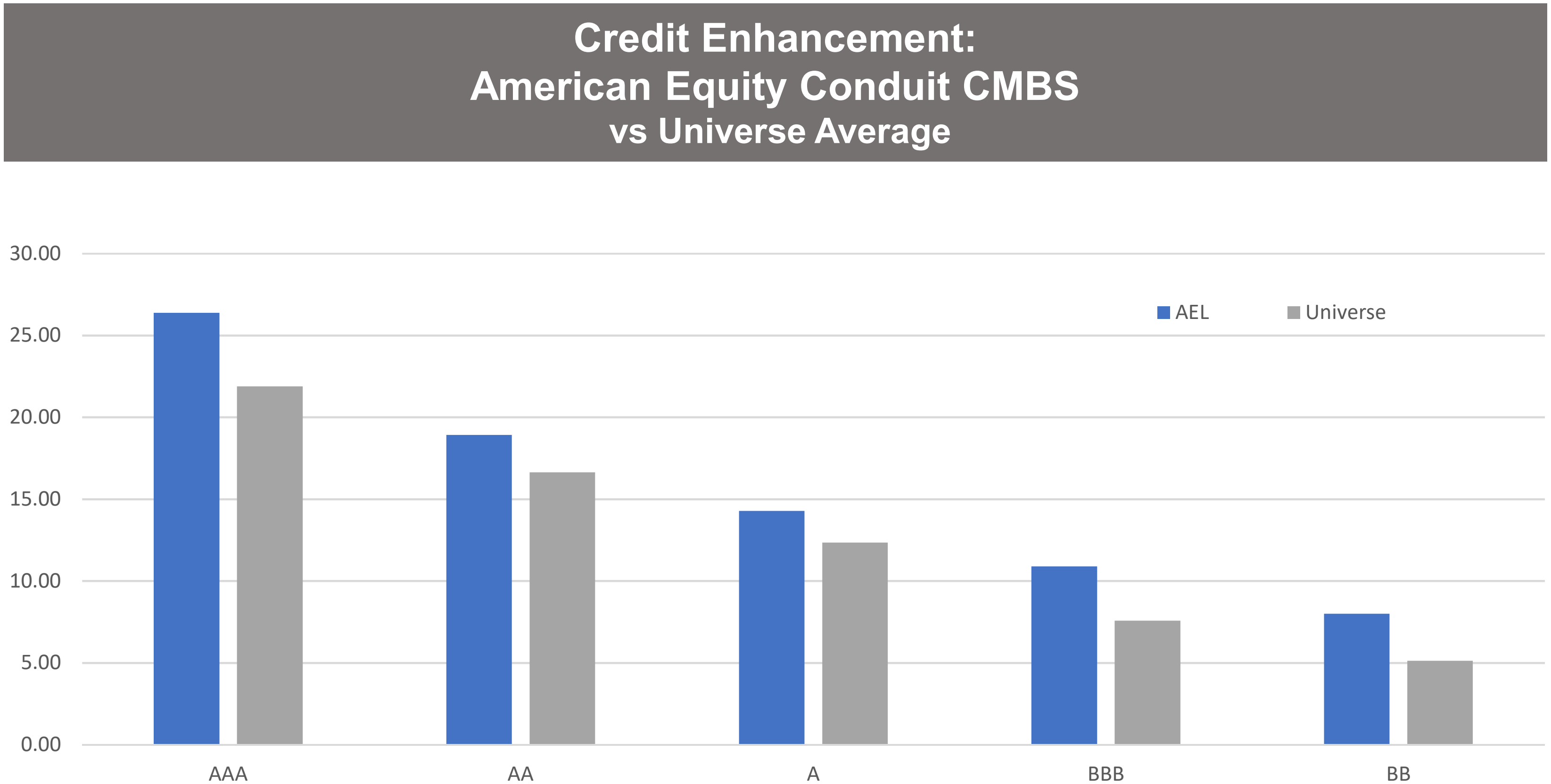
CMBS Principal Paydown Schedule



As underwriting quality weakened in conduit lending standards, AEL reduced its purchases in new issue securitizations

Less than $200 million in CMBS paydowns by year end 2021 will allow more time for a market recovery before loan maturities begin

CMBS: Higher Credit Enhancements



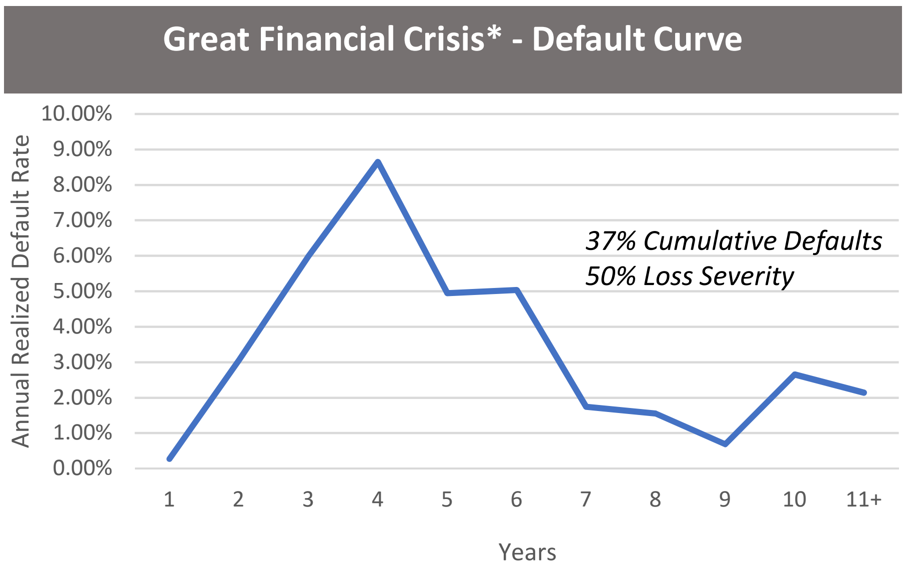
- AEL has higher credit enhancement across all rating categories
- A disciplined investment process is demonstrated through stronger collateral performance

Non-Agency CMBS: Resiliency Analysis

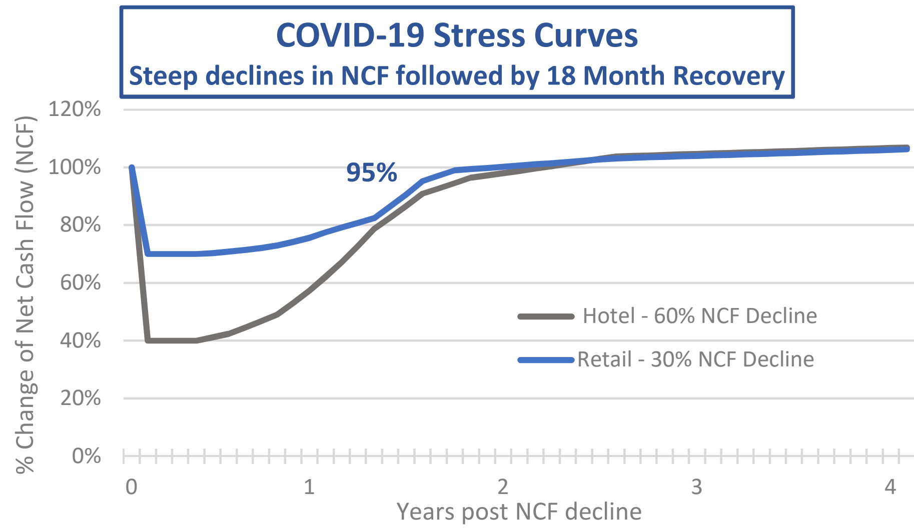
Minimal expected losses

- Modeled life time losses - 0.9 -1.2% of holdings
- Under the GFC scenario with 50% loss severity- $46m of loss
- Additional severe stress for retail & lodging sectors to represent COVID-19 situation, produces an incremental $14m loss (total: $60m)
- Severe stress to underlying Lodging and Retail property cash flows, declining by 60% and 30% respectively, with recovery over 18+ months

	Conduit Universe	American Equity Conduit Portfolio		
Scenario	Trust Losses	Trust Losses	Impairment Estimate	% of CMBS Portfolio
Great Financial Crisis Default w/ 50% Severity	8.91%	**8.47%**	46,454,707	**0.89%**
Covid Stress (Retail & Lodging) / Great Financial Crisis with 50% Severity for others	9.44%	**8.89%**	60,280,455	**1.16%**



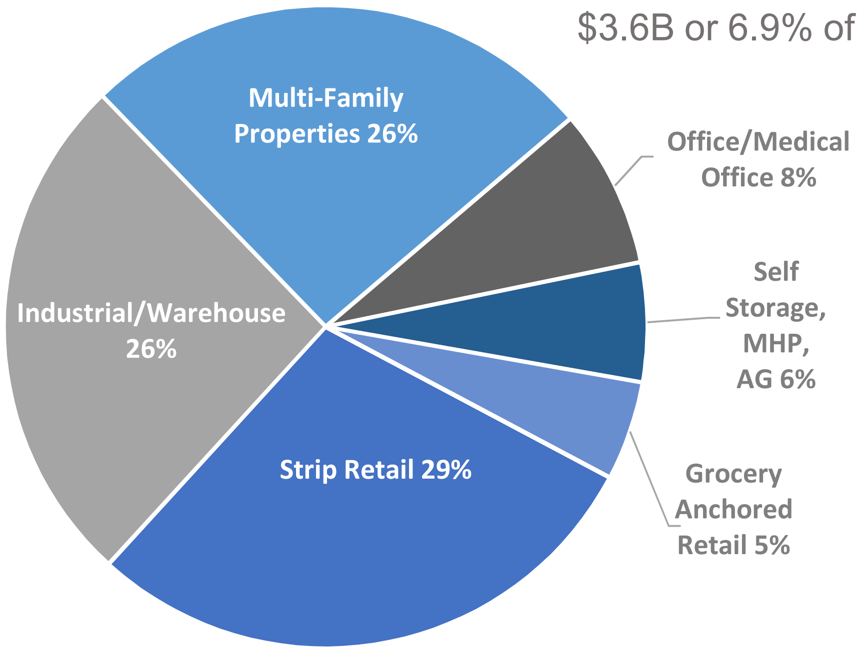
** Performance based on actual realized defaults from the cohort of conduit CMBS issued during 2007. This cohort recorded the highest level of defaults.*

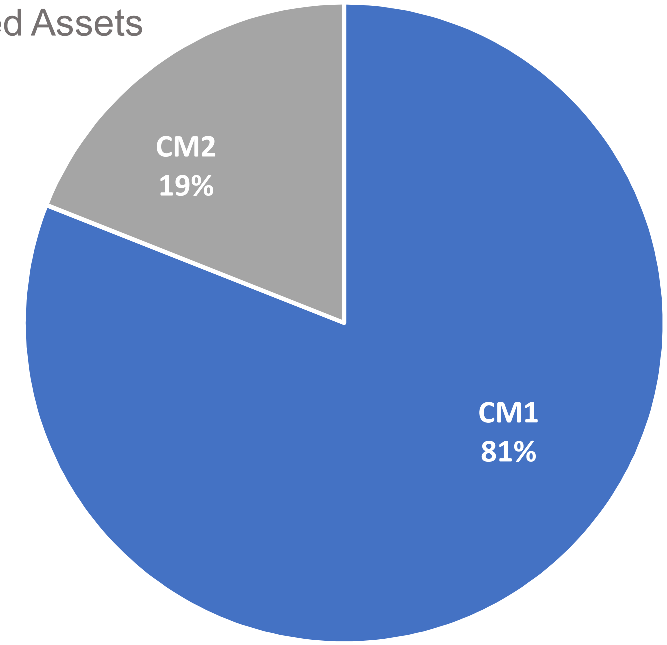


Commercial Mortgage Loan Overview

Property Type	NAIC Ratings

$3.6B or 6.9% of Invested Assets



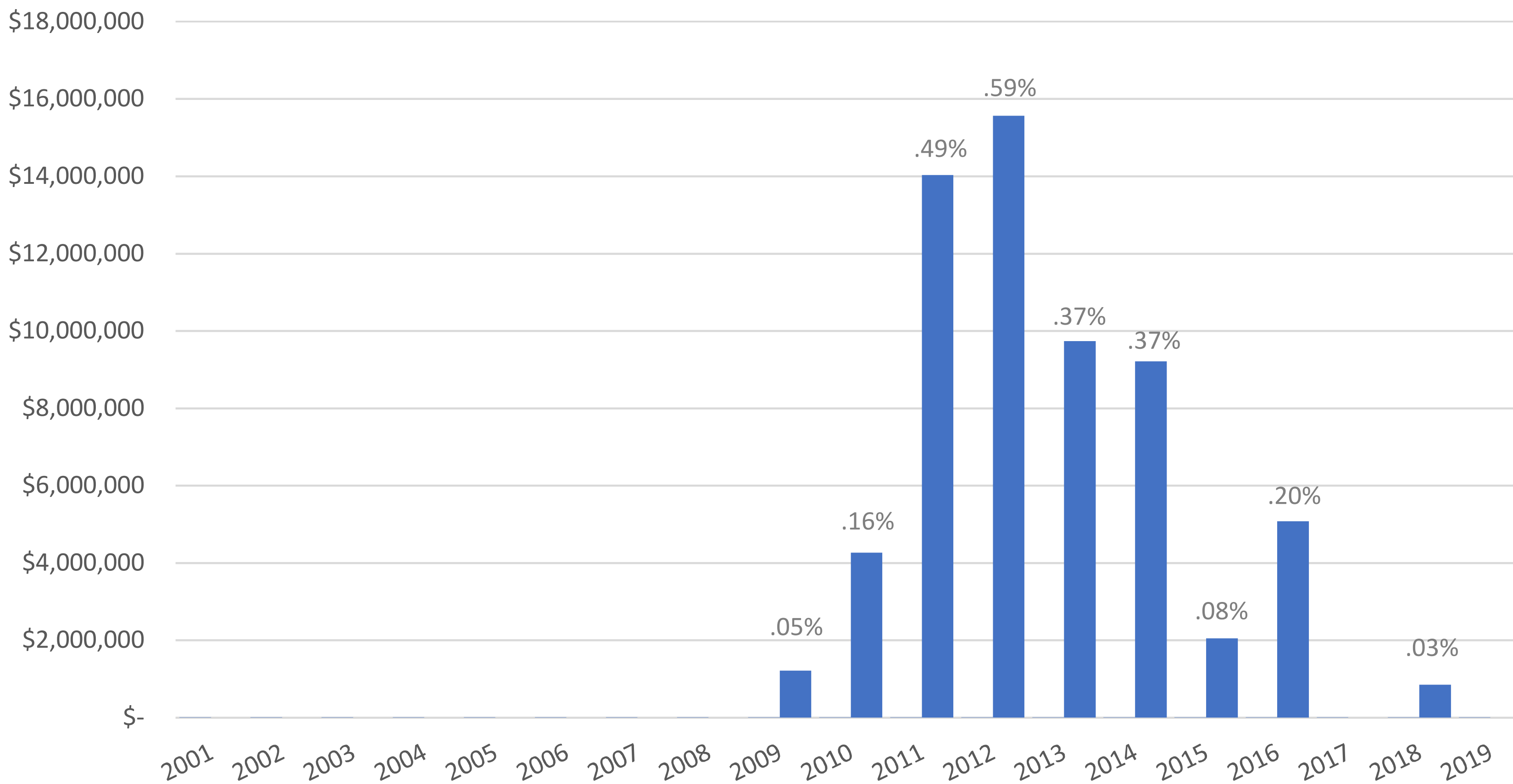


- 793 first mortgage loans, average loan size $4.3 million
- Weighted average portfolio: 59% LTV and 1.87x portfolio DSC ratio
- Per NAIC CM ratings: 81% rated CM1 and 19% rated CM2
- Per internal ratings: 95% of portfolio rated 1 or 2 on a scale of 1 to 5 with 1 being highest

- Geographically well-diversified
- Undervalued portfolio strength, only 8% in office
- Retail concentration down from 39% to 34% over last 3 years
- *No exposure to hotels, malls or leisure-related properties*

Commercial Mortgage Loan: Portfolio Performance

Historical Losses



- Cumulative losses over 20-year - less than $70 million
- Peak loss in any one year following the GFC : $15 million or 59 basis points
- Proven process for strong underwriting and risk management

Commercial Mortgage Loan: Resiliency Analysis

Strip Retail with Anchor

Universe:

- 269 loans totaling $1.07B
- Average loan size of $4M, weighted average LTV 60%
- Weighted average DSC ratio of 1.79x
- 47% of strip retail rated 1 and 51% rated 2, per internal rating system

Stress Scenario definition:

- Decreasing all retail properties revenues (net operating income) immediately by 30% flat (no recovery in the year)

Result: Highlights "most exposed" loans without indicating any imminent permanent credit loss

- 58 loans with an aggregate balance of $238M - DSC ratio of less than 1.0x
  - Indicates areas of potentially heightened exposure which may require borrower assistance or reworking of loan terms (no immediate permanent credit loss expectation)
- If we applied a 7% cap rate to this stressed NOI - 15 loans totaling $113 million would have both a DSC ratio of less than 1.0x and over 100% LTV, with a combined collateral shortfall of $12 million

Capital Sensitivity to Adverse Recessionary Scenario

12-18 month economic recession consistent with the Federal Reserve CCAR stress test

March 31, 2020 Pro Forma Estimated Risk-Based Capital (RBC) Ratio	396%
Modeled Credit Losses	~ 25%
Modeled Ratings Migration	~ 50%
Net Risk-Based Capital Ratio[1]	~ 320%

1. Excludes retained earnings or other management actions over the modeled period

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