

**Corporate Governance Guidelines  
of  
American Equity Investment Life Holding Company**

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of American Equity Investment Life Holding Company (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are designed to promote the effective functioning of the Board and Committees, and assist the directors in carrying out their fiduciary duties to stakeholders. These Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Iowa Business Corporation Act, or the Articles of Incorporation or Amended and Restated Bylaws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

**THE BOARD**

**Board Composition**

The optimum size of the Board is generally between 7-11 directors reflecting the diversity of skills, background, experience, and expertise appropriate for a large and diversified insurance and financial services company.

**Role of Directors**

A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

**Selection of the Chairman of the Board**

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board shall determine the most appropriate leadership structure for itself, including its Chairman and/or Lead Independent Director, in a way that is in the best interests of the Company and its stakeholders at any given point in time. The Nominating and Corporate Governance Committee will annually review the Board’s leadership structure to confirm its appropriateness and that it continues to contribute to positive performance of the Company.

**Selection of New Directors**

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for assisting in identifying, screening, and recommending candidates to the Board for Board

membership. When identifying potential candidates and formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

The Nominating and Corporate Governance Committee will consider candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating and Corporate Governance Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held.

To have a candidate considered by the Nominating and Corporate Governance Committee, a shareholder must submit the recommendation in writing and in accordance with the requirements of the Company's Amended and Restated Bylaws.

### **Board Membership Criteria**

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members, including criteria relating to the skills, background, experience, expertise and overall diversity of the Board.

The Nominating and Corporate Governance Committee may develop and apply several criteria in identifying nominees. At a minimum, the Committee shall consider (a) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and (b) the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities. Additional factors which the Committee may consider include a candidate's judgment, knowledge useful to the oversight of the business, specific experiences and skills, relevant industry background and knowledge, time availability in light of other commitments, age, potential conflicts of interest, material relationships with the Company and independence from management and the Company. The Nominating and Corporate Governance Committee also may seek to have the Board represent a diversity of skills, backgrounds, ethnicity, experience, and expertise.

### **Retirement Policy and Board Tenure**

The Company benefits from directors who have a mix of perspectives and experiences. The Board does not favor mandatory term limits, particularly as those limits would impact ongoing contributions and insight of longer-serving directors. At the same time, the Board recognizes that new directors provide unique ideas and perspectives. The Board, therefore, seeks to achieve a balanced director tenure, allowing the Board and the Company to benefit from both the experience of longer-serving directors as well as fresh perspectives from newer directors. The Board, nevertheless, has adopted a policy that no director should stand for election after the director's 75th birthday, to be implemented as of September 2021, with a phase in for current directors who are impacted by the policy.

## **Other Public Company Directorships**

The Board's policy is to limit the number of public company boards of directors upon which a director may sit to a total of four boards. In addition, the Board's policy is to limit the number of outside public company boards on which the Company CEO may serve to one other public company Board, in addition to the Company's Board. In each case, affiliates of the company (as defined in SEC rule 12b-2) are excluded.

The Board has adopted these policies in recognition of the substantial time commitments attendant to Board membership. The Board expects its members to be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, in terms of preparation for, attendance at, and participation in meetings.

## **Independence of the Board**

The Board shall be comprised of a majority of directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange (the "NYSE").

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE or under applicable law.

The Board may adopt and disclose categorical standards to assist it in determining director independence. The Board's Nominating and Governance Committee will develop, review and approve categorical standards to assist the Board in determining director independence and report on those standards to the Board. In addition, the Board generally does not seek former employees as candidates for the Board.

In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent under the listing standards of the NYSE, under applicable law, or in conformance with the Board's standards, the directors shall promptly inform the Chairman of the Nominating and Corporate Governance Committee.

## **Board Compensation**

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase

Company stock, or similar compensation. The Board will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity.

Director's fees (including any additional amounts paid to chairs of committees and to members of committees of the Board) shall generally be the only compensation Directors may receive from the Company, except for any pension or other deferred compensation for prior service (provided that such compensation is not in any way contingent on continued service). Any exceptions will be reviewed and recommended for Board approval by the Nominating and Corporate Governance Committee.

### **Separate Executive Sessions of Non-Management Directors**

The Board believes that Executive Sessions—meetings of non-management directors of the Company—are an essential part of Board deliberations. The Board and Committees shall meet in Executive Session without management on a regularly scheduled basis. The non-executive Chairman of the Board, or if the non-executive Chairman of the Board is unavailable, a non-management director designated by the non-management directors on the Board as the "Lead Independent Director" shall preside at such executive sessions, or in the absence of both such Directors, another non-management director designated by the Chairman of the Board or the Lead Non-Management Director shall preside at such executive sessions.

In the event that the non-management directors include directors who are not independent under the NYSE listing or the Board's categorical standards, the Board shall also meet regularly in executive session including only independent directors.

### **Communication with Directors**

Any interested parties desiring to communicate with a member (or all members) of the Board of Directors regarding the Company may directly contact such directors by mail or electronically. To communicate with the Board of Directors, any individual directors or any group or committee of directors, correspondence should be addressed to the Board of Directors or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent "c/o Corporate Secretary" at 6000 Westown Parkway, West Des Moines, Iowa 50266.

### **Self-Evaluation by the Board**

The Nominating and Corporate Governance Committee will sponsor an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee.

### **Board Access to Management**

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate such access through

the Chief Executive Officer and the Board Chair. Board members will use good judgment to assure that this access is not distracting to the business operation of the Company.

### **Board Materials Distributed in Advance**

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

### **Board Interaction with Institutional Investors, Analysts, Press and Customers**

The Board believes that management should speak for the Company. Each director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee.

### **Board Orientation and Continuing Education**

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each director is expected to participate in continuing educational programs related to the Company's business in order to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Nominating and Corporate Governance Committee will establish and oversee a New Director Orientation plan for new directors and to provide recommendations to the Board for director education topics.

### **Director Attendance at Annual Meetings of Shareholders**

Directors are invited and encouraged to attend the Company's annual meeting of shareholders.

## **BOARD MEETINGS**

### **Frequency of Meetings**

There shall be regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

## **COMMITTEE MATTERS**

### **Number and Names of Board Committees**

The Board shall have four standing committees: Audit and Risk Management, Nominating and Corporate Governance, Compensation and Talent Management, and Investment. The purpose and responsibilities for the Audit and Risk Management, Nominating and Corporate Governance and Compensation and Talent Management committees shall be outlined in committee charters adopted by the Board. The Board may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time and determine the composition and areas of competence of such committees.

### **Independence of Board Committees**

Each of the Audit and Risk Management Committee, the Nominating and Corporate Governance Committee and the Compensation and Talent Management Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory, and stock exchange requirements, as well as the categorical standards, necessary for an assignment to any such committee.

## **LEADERSHIP DEVELOPMENT**

### **Selection of the Chief Executive Officer in the Event of Succession**

When appropriate, the Board will develop criteria for and recruitment of a new CEO, and in establishing appropriate continuity, orderly succession, and contingency succession planning for, a new CEO, including identifying potential candidates for, and selecting, the Company's Chief Executive Officer in the event of succession. In such event, in identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

### **Management Development**

The Compensation and Talent Management Committee shall oversee, and regularly report to the Board regarding, the Company's management processes and systems to plan for, attract, recruit, hire, train, develop, promote, retain a talented and diverse workforce, and for the continuity and orderly succession of senior management.