



# ASSETSHIELD™ 10

## Annuity Disclosure

American Equity Investment  
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**AssetShield 10 is a Flexible Premium Deferred Index Annuity. This disclosure is intended to summarize this annuity contract. Refer to the contract for specific terms and conditions of the annuity. This annuity is tax-deferred, which means taxes are not paid on the interest it earns until any distribution occurs. Annuity contracts are long-term in nature and are not meant to be used for money one would anticipate needing in the short-term.**

## THE ANNUITY CONTRACT

### Available ages 18-80.

The contract value at any time is the sum of all premiums received and interest credited to the contract value, less any withdrawals (including withdrawal charges and market value adjustment). The initial premium is allocated between a Fixed Interest Strategy and/or Indexed Strategies as directed. Interest credits become a part of the contract value once credited, and can never be lost due to index volatility.

**Fixed Interest Strategy** – The Fixed Interest Strategy Initial Interest Rate is set at issue and guaranteed for the Initial Interest Rate Guarantee Period, which will never be less than one year. The Fixed Interest Strategy will never earn less than the Minimum Guaranteed Interest Rate of 0.50%.

**Indexed Strategies** – This annuity contract also offers indexed strategy options to which premiums may be directed. The indexed strategies utilize a formula linked to one or more published indices. The indexed strategies currently offered are:

- **Monthly Point to Point** – On each contract anniversary, interest credits are calculated based on monthly changes in the index over a one year period. A **Replacement Rate** or **Cap** is applied to the interest credit calculation.
- **Annual Point to Point** – On each contract anniversary, the index price is compared to the previous year's index price. The interest credit is based on changes in the index price from point to point. A **Cap** or **Participation Rate** is applied to the interest credit calculation.
- **2-Year Point to Point** – On the contract anniversary at the end of a two-year term, the index price is compared to the term's beginning index price. The interest credit is based on changes in the index price from point to point. A **Participation Rate** is applied to the interest credit calculation.

**Indices** – If elected, the following indices are linked to the Indexed Strategies:

- **BlackRock® Adaptive US Equity 7% Index** – This index is designed to deliver exposure to the iShares® Core S&P 500® ETF, subject to a target volatility. The Index manages to a 7% target volatility by incorporating Fixed Income U.S. Treasury iShares® ETFs, and a cash constituent. The index has the ability to adjust

on a daily basis and re-weight between the equity, fixed income, and cash components. (Ticker: **BAUSE7X**)

- **BofA Destinations Index™** is a volatility control index that includes three assets with the goal of performance in various market environments: US Treasuries, US Equities, and a Gold component. (Ticker: **BOFADST5**)
- **UBS Tech Edge Index** – This index tracks four Exchange Traded Funds (ETFs) known for their focus on technology and innovation. This index also includes a volatility target mechanism called truVol™ that adjusts market exposure on a daily basis. (Ticker: **CSEATEDG**)
- **Société Générale Global Sentiment Index™** is a global, multi-asset, volatility control index that is made up of global equities, treasuries, and a commodities strategy. (Ticker: **SGIXSENT**)
- **S&P 500® Index** is a market value weighted index of 500 stocks and a common benchmark for the U.S. stock market. (Ticker: **SPX**)
- **S&P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return (ER) Index** is a volatility control index that consists of the S&P 500 Dividend Aristocrats Index and a cash component benchmarked to SOFR. This index is made up of S&P 500 members that have consistently increased dividends every year for at least 25 consecutive years. (Ticker: **SPXD5UE**)

**Calculation Information** – Replacement Rates, Caps or Participation Rates are applied to Indexed Strategies as part of the interest credit calculation.

- **Replacement Rate** – The four highest monthly index changes are replaced with the Replacement Rate. Replacement rates are subject to change, declared each contract anniversary, and guaranteed to never be less than 0.10%.
- **Cap** – Cap means the maximum rate that will be used in determining any interest credits to the strategy value. Caps are subject to change, declared each contract anniversary, and guaranteed to never be less than 1% for the Annual Point to Point strategy and 0.50% for the Monthly Point to Point strategy that has a Cap.

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- **Participation Rate (PR)** – A PR means a percentage that determines how much of any gain in the index will be credited to the contract. PRs are subject to change, declared each contract anniversary and guaranteed to never be less than 10%.

**Performance Rate Rider** – A rate for fee rider, included automatically for all ages. On the contract issue date and on each contract anniversary, you have the option to apply this rider to one or more indexed strategies available. If you apply this rider to an indexed strategy it will remain on that strategy until you remove it by sending us written notice. In exchange for a rider charge, this rider increases the cap, participation rate or replacement rate for the indexed strategies elected.

- **Rider Charge** – The rider charge is the amount deducted on the last day of each indexed strategy term from each indexed strategy to which the rider is applied. To calculate the rider charge, the rider fee (1.5% for monthly and annual point to point strategies and 3% for two-year point to point strategies) is multiplied by the strategy value of the corresponding indexed strategy on the first day of each term. The rider fee will not change during the surrender charge period, and will never be more than the maximum rider fee of 3%.

- **Enhanced Rates** – The initial enhanced rates are guaranteed for one indexed strategy term. During each term that the rider fee is greater than 0%, the enhanced rates for each indexed strategy will always be more than the declared cap, participation rate, or replacement rate. If the rider fee is 0%, the enhanced rates will be equal to the declared rates.
- **Rider Credit** – If at the end of the surrender charge period the sum of all rider charges deducted is greater than the sum of all interest credited to the contract value, we will increase the contract value by this difference.

**Surrender Value** – The Minimum Guaranteed Surrender Value (MGSV) of the contract equals 87.50% of all premiums, minus any withdrawals, (excluding any withdrawal charges), all accumulated at the Minimum Guaranteed Surrender Value-Minimum Guaranteed Interest Rate (MGSV-MGIR). The MGSV-MGIR is set on the contract issue date and is guaranteed for the life of the annuity contract. It is guaranteed to never be less than 3.00%, and applies to the MGSV only.

The surrender value of the annuity contract is equal to the greater of (1) The contract value, minus any applicable surrender charges, plus or minus any Market Value Adjustment (MVA), or (2) The MGSV. The cash surrender value can never be lower than the MGSV of the annuity contract.

## ACCESSIBILITY

**Withdrawals** – Withdrawals can be made from the annuity contract any time before the maturity date of the contract. Free withdrawals of up to 10% of the contract value are allowed each contract year beginning in year two. Free withdrawals are not subject to withdrawal charges.

Withdrawal charges will apply to withdrawals taken in excess of the free withdrawal amount. Any withdrawal from the contract will result in a reduction of the contract values.

**Riders** – If any no-cost rider is added to the annuity contract by the Company, the rider(s) may provide additional withdrawal or surrender options.

- **Rate Integrity Rider** – A waiver of surrender charge rider, included automatically for all ages. This rider allows a waiver of surrender charges upon termination of the annuity contract if the Company declares a Cap or Participation Rate equal to or lower than the surrender charge waiver rates listed in the rider. Surrender must be requested during the five business days immediately following the contract anniversary.
- **Enhanced Benefit Rider** – This no-fee rider is automatically included for owners age 75 and under and includes both a Qualified Nursing Care and Terminal Illness Benefit.

**Qualified Nursing Care Benefit** – After the first contract year, one additional free withdrawal of up to 100% of the contract value is allowed if the owner is confined in a qualified care facility for a minimum of 90 days. Confinement must begin after the contract issue date and written proof is required from both the qualified care facility and recommending physician.

**Terminal Illness Benefit** – After the first contract year, one additional free withdrawal of up to 100% of the contract value is allowed if the owner is diagnosed with a terminal illness. Diagnosis must occur after the contract is issued and written proof with supporting documentation is required from a qualified physician.

**Contract Maturity** – The maturity date is the date on which the payment phase of the annuity contract begins. If no maturity date is chosen by the contract owner, the latest maturity date specified in the annuity contract is the date annuity payments must begin.

The total annuity payments equal the surrender value on the maturity date and will be paid under the default settlement option provision, as described in the contract (unless another option is elected). Settlement options listed in the contract are guaranteed to be available, including a life only, life with 10 year period certain, or life with 20 year period certain option. Distributions may be received from the contract before the maturity date.

For FL Contracts Only: After the first contract year, the greater of the contract value or MGSV may be annuitized upon surrender of the contract for a life option with at least 10 years certain. Surrender charges and/or MVAs would not apply.

**Death Benefit** – Upon the contract owner’s death, the death benefit is paid to the surviving joint owner as payee. If there is no surviving joint owner, the death benefit is paid to the named beneficiary(ies) as payee. **If the annuitant is not a contract owner and dies before the contract owner, the contract owner becomes the annuitant.** If the owner is not a natural person, the annuitant is deemed to be the owner.

The death benefit of the contract prior to the maturity date will be equal to the greater of (1) The contract value, or (2) The MGSV. The beneficiary(ies) may choose to receive the death benefit in a lump sum or another settlement option available in the annuity contract.

If the owner or annuitant dies after the contract maturity date, any remaining guaranteed annuity payments will be paid as described in the contract.

**Tax Treatment** – A contract owner may be subject to a 10% federal income tax penalty if withdrawals or surrenders are made before age 59½. If this annuity is within a qualified plan, all distributions may be taxable. Under current tax laws, contract values accumulate, grow tax-deferred, and an annuity is not required for tax deferral in a qualified plan. Any distribution may cause a taxable event. If a state imposes a premium tax, it will be deducted from the money received. American Equity does not offer legal, investment or tax advice. Please consult a qualified professional.

## MARKET VALUE ADJUSTMENT

This product includes an MVA. An MVA may increase or decrease the amount of a withdrawal in excess of the free withdrawal amount or the surrender value. The MVA does not apply to free withdrawals, any death benefit, the MGSV or any distributions occurring after the surrender charge period has ended.

In general, as the MVA Index\* increases, cash surrender values decrease. As the MVA Index decreases, cash surrender values increase. The maximum MVA (up or down) equals the lesser of the contract value minus the unadjusted surrender value of the contract or the unadjusted surrender value of the contract minus the MGSV.

## WITHDRAWAL AND SURRENDER CHARGES

Withdrawal and Surrender Charges are deducted from the contract value in the event of:

- Full surrender during the period shown in the Table of Withdrawal and Surrender Charge Percentages; or
- Withdrawals in the first contract year; or
- Withdrawals in excess of the free withdrawal amount during the period shown in the Table of Withdrawal and Surrender Charge Percentages.

**Table of Withdrawal and Surrender Charge Percentages**

Year	1	2	3	4	5	6	7	8	9	10	11+
SC%	9.20	9	8	7	6	5	4	3	2	1	0

## ALLOCATIONS

**Choosing Strategy Allocations** – Contract owners must choose how to allocate the initial premium. Additional premium payments can be made subject to our approval. Additional premiums are automatically allocated to the Fixed Interest Strategy and may be subject to different rates. The contract values may be reallocated between strategies on the contract anniversary, subject to a minimum allocation value of \$1,000 each.

### Total Initial Premium Allocation:

Percentages must be whole numbers and equal 100%.

**Please specify how the initial premium should be allocated and check the optional Performance Rate Rider box if you would like it applied at issue to the corresponding indexed strategy. REMINDER: A rider charge will be assessed if the optional Performance Rate Rider is selected.**

Allocation Percentage	Strategy Options	Performance Rate Rider	Allocation Percentage	Strategy Options	Performance Rate Rider
1. _____ %	Fixed Interest Strategy	<input type="checkbox"/>	9. _____ %	SG Global Sentiment Index, 2-Year Point to Point with PR	<input type="checkbox"/>
2. _____ %	BlackRock® Adaptive US Equity 7% Index, Annual Point to Point with PR	<input type="checkbox"/>	10. _____ %	S&P 500® Dividend Aristocrats® Daily Risk Control 5% ER Index, Annual Point to Point with PR	<input type="checkbox"/>
3. _____ %	BlackRock® Adaptive US Equity 7% Index, 2-Year Point to Point with PR	<input type="checkbox"/>	11. _____ %	S&P 500® Dividend Aristocrats® Daily Risk Control 5% ER Index, 2-Year Point to Point with PR	<input type="checkbox"/>
4. _____ %	BofA Destinations Index™, Annual Point to Point with PR	<input type="checkbox"/>	12. _____ %	S&P 500® Index, Annual Point to Point with Cap	<input type="checkbox"/>
5. _____ %	BofA Destinations Index™, 2-Year Point to Point with PR	<input type="checkbox"/>	13. _____ %	S&P 500® Index, Annual Point to Point with PR	<input type="checkbox"/>
6. _____ %	UBS Tech Edge Index, Annual Point to Point with PR	<input type="checkbox"/>	14. _____ %	S&P 500® Index, Monthly Point to Point with Cap	<input type="checkbox"/>
7. _____ %	UBS Tech Edge Index, 2-Year Point to Point with PR	<input type="checkbox"/>	15. _____ %	S&P 500® Index, NeXt Monthly Pt to Pt with Replacement Rate	<input type="checkbox"/>
8. _____ %	SG Global Sentiment Index, Annual Point to Point with PR	<input type="checkbox"/>	<b>100% TOTAL</b>		

## ADDITIONAL INFORMATION

- Each state has a law that provides a set number of days to look at an annuity contract after it is purchased. If a contract owner decides during that time they do not want it, the annuity contract can be returned. We will refund all premiums paid and cancel the annuity contract as of the issue date. Please review the contract after delivery to confirm the number of days available.
- Like any annuity issuer, American Equity incurs expenses to sell and issue its contracts, including the payment of a commission to its agents. These expenses are taken into consideration when interest rates are established and reset. Contract owners receive all benefits as set forth in the contract.
- If this contract is replacing another contract, a detailed comparison of the proposed and existing contracts can assist in making an informed decision.
- We may change the annuity contract from time to time to follow federal or state laws and regulations. If we do, notification will be provided in writing. Annuity contracts are insurance products and are not guaranteed by any bank or insured by the FDIC.

## OWNER STATEMENT

**Source of Funds Attestation** – Check the appropriate statement(s) to indicate the source of money used to fund this annuity.

- Savings, checking, fixed annuity or other sources and not from the liquidation of mutual funds, stocks, bonds, variable products or other investment vehicles as defined under the Securities Act of 1933 (collectively “securities”).
- Liquidation of a security. I acknowledge that my insurance agent is appropriately securities licensed and authorized to recommend I liquidate these securities and otherwise provide investment advice related to my securities holdings.
- Liquidation of a security. This action is my sole decision. Neither the company nor my insurance agent recommended I liquidate any securities or provided any investment advice related to my securities holdings. I understand my agent is acting as an insurance agent and is not licensed to offer investment advice and that my agent advised me to consult with an investment advisor, registered representative or other qualified professional if I have any questions or concerns about my securities holdings.

By signing below, I acknowledge:

- I have read and understand the provisions of this disclosure
- I have received a copy of the NAIC’s Buyer’s Guide
- I have received the Company’s Privacy Practices Notice
- I understand I am applying for an indexed annuity and that past interest and index activity is not intended to predict future activity

**If you have questions about this annuity contract, we may be contacted at 1-888-221-1234.**

\_\_\_\_\_  
Owner’s Signature

\_\_\_\_\_  
DATE

\_\_\_\_\_  
Joint Owner’s Signature

\_\_\_\_\_  
DATE

## AGENT STATEMENT

I certify that I have provided a copy of this document to the applicant and I have made no promises or assurances regarding values of the annuity contract, nor have I made statements that differ from this disclosure.

\_\_\_\_\_  
Agent’s Signature

\_\_\_\_\_  
DATE

\_\_\_\_\_  
Agent’s State License Number

Annuity Contract and Riders issued under form series 23 BASE-IDX, 23 IDX-10-10, ICC20 R-ERR, 21 R-ERR, ICC18 E-MPTP-A (Patent Pending), ICC20 E-MPTP-C, ICC20 E-PTP-C, ICC20 E-PTP-PR, ICC18 R-WSC, ICC20 R-EBR, ICC16 R-MVA and state variations thereof. Availability may vary by state.

\*MVA Index=The BofA Merrill Lynch 7-10 Year US Corporate Index

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