

# Choice 8



**American Equity**  
Simple Choices for a  
Secure Retirement



*The one who works for you.*



# Choice 8

## A Good Plan is Always Better Than a Good Guess

The security of your future begins today with sound planning and a dependable source for lifetime income.

Starting with our easy-to-understand product descriptions, American Equity works with you to find the retirement solutions that fit your day-to-day lifestyle as you prepare for your life-long goals.

Every day we work hard to provide safe, secure products backed by our award-winning customer service. And, each day people make the right choice to start planning with us for the life they want...with a strategy they understand.

## We Can Help You Get to Where You Want to Go

As a hard working individual, you take your finances seriously. You have invested your time and energy in order to build as well as sustain a quality of life that suits you and your family. As you plan for retirement, it is important to consider any number of factors that can affect your lifestyle:

- Safety of retirement dollars
- Tax effect on your standard of living
- Family illness
- Money saved for retirement

## Indexed Annuities: The Right Product for the Right Time

Indexed annuities are fixed annuities that provide an opportunity to potentially earn more interest than traditional fixed annuities and other safe money alternatives.

This is done by basing interest earned on an increase in an equity index. You control the annuity by choosing the crediting method on each Contract Anniversary. A few commonly used indices are:

- S&P 500®
- S&P 500® Dividend Aristocrats® Daily Risk Control 5% Index

While the value of this contract may be affected by an external index, this annuity does not participate directly in any stocks or equity investments. You aren't buying shares of stock or an index. Dividends paid on the stocks which comprise the indexes don't increase your annuity earnings.



### Are You Prepared?

- 46% of Americans have less than \$10,000 saved for retirement. (Employee Benefit Research Institute, 2013)
- 40% of baby boomers now plan on working until they die. (AARP, 2010)
- 36% of Americans say they don't contribute anything at all to their savings. (Careerbuilder.com, 2009)
- 87% of adults say they are not confident about having enough money for a comfortable retirement. (Lifhappens.org, 2014)



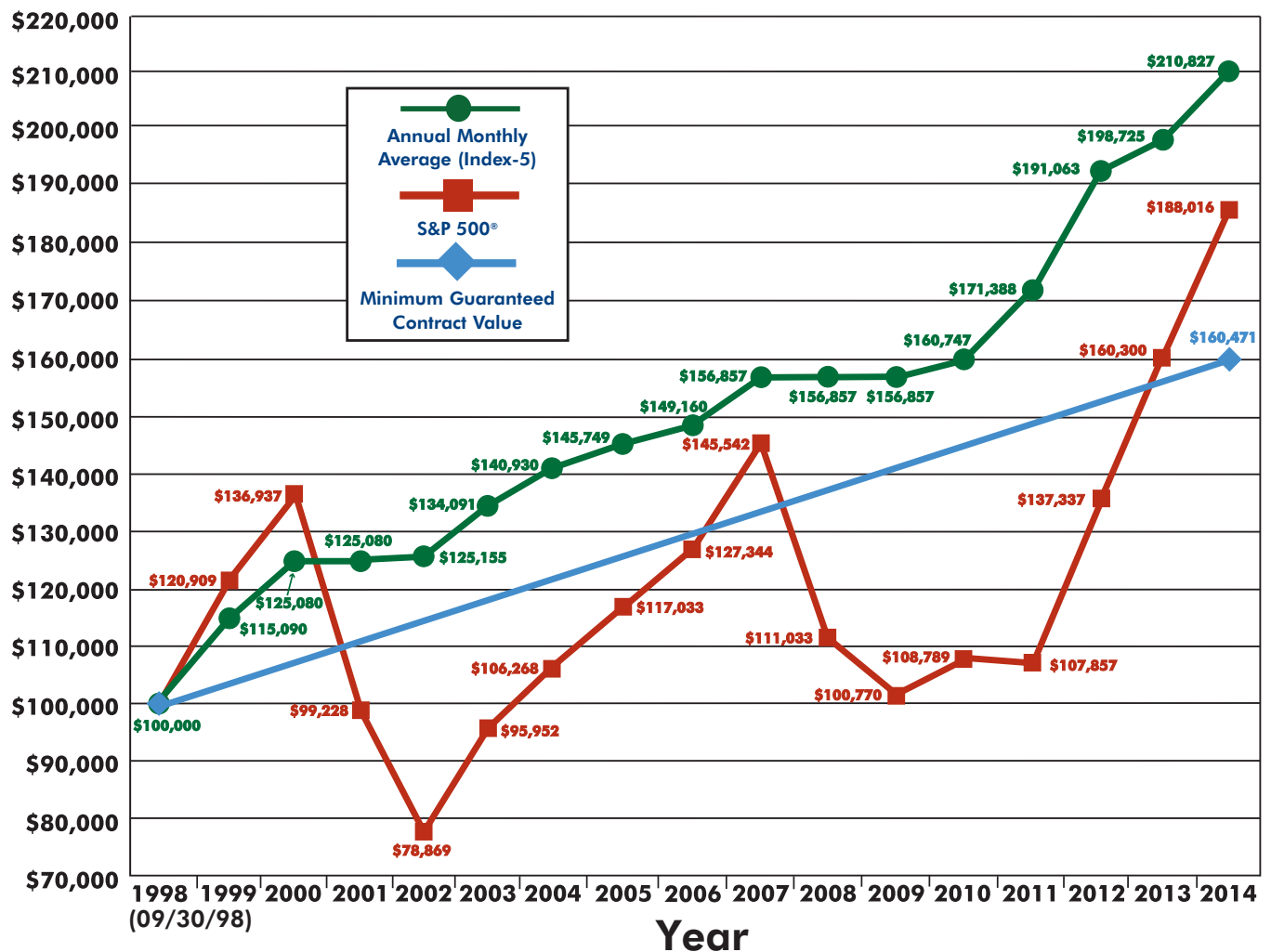
## A History of American Equity's Index-5<sup>1</sup> (9/30/98 – 9/30/14)

In retirement planning, we like to provide a clear explanation as well as a product demonstration to help you understand your options. Here is an example of an American Equity contract over the course of 16 years.

The Index-5 product (below) did exactly what it was supposed to do – give the contract owner the opportunity to accumulate value based on the appreciation of the S&P 500<sup>®</sup> Index, without the risk of loss of premium in years when the S&P 500<sup>®</sup> was negative. All of this is supported by a minimum guarantee.

This is not an illustration on how indexed annuities will perform, but it does demonstrate the powerful benefits of indexed annuities with the annual reset interest crediting design.

All of our current products offer annual reset interest crediting design.



Past performance not an indication of future results.

# Choice 8

## Safety in Numbers

Most importantly, your premium and credited interest can never be lost due to index volatility. Your indexed annuity is actually a contract backed by American Equity Investment Life Insurance Company; you are not purchasing shares of stock or indices. Your funds are safe and secure with us – one of the leading annuity providers on the market.

## Security You Can Plan For

As you plan for your retirement, whether it is a far off goal or soon-to-be reality, our innovative tax-deferred annuities can help you maximize growth while not compromising the safety of your hard earned dollars.

Your nest egg can be affected by any number of conditions. As your partner in planning, American Equity has outlined five core considerations for your retirement future:

- Safety of Principal
- Guaranteed Income
- Liquidity
- Income Taxes
- Avoidance of Probate

## Safety of Principal

Fixed annuities, by their very nature, are considered a safe money alternative. Your contract is between you and the insurance company for guaranteed interest and guaranteed income options. This means your guarantees are backed by the financial strength and claims paying ability of American Equity.

## Guaranteed Income

American Equity provides you with a guaranteed income with this tax-deferred annuity. You have the ability to choose from several different options, including payments for a specified number of years or income for life...no matter how long you live.

## Liquidity

American Equity provides you with opportunities to withdraw funds at any time (subject to applicable surrender charges). Our annuity contracts allow penalty-free withdrawals of up to 10% after the first contract anniversary.

American Equity also has available certain riders that increase liquidity in the event of confinement to a nursing home, or if diagnosed with a terminal illness. (Riders not available in all states.)

### **Please note:**

You may be subject to a 10% federal penalty if you make withdrawals or surrender this annuity before age 59½. If this annuity is within a qualified plan all distributions may be taxable. Under current tax laws annuities grow tax deferred. An annuity is not required for tax deferral in a qualified plan. Any distribution may cause a taxable event. Neither American Equity nor our agents offer legal, investment or tax advice. Please consult your own personal advisor for these matters.

We may change your annuity contract from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.

Your state has a law that gives you a set number of days to look at an annuity after you buy it. If you decide during that time that you don't want it, you can return the annuity and get all your money back. Please review your contract after delivery to confirm the number of days you have.

Like any annuity issuer, American Equity incurs expenses to sell and issue its contracts, including the payment of a commission to its agents, and these expenses are taken into consideration when interest rates, caps, asset fees and participation rates are established and reset. You will receive all benefits as set forth in the contract.

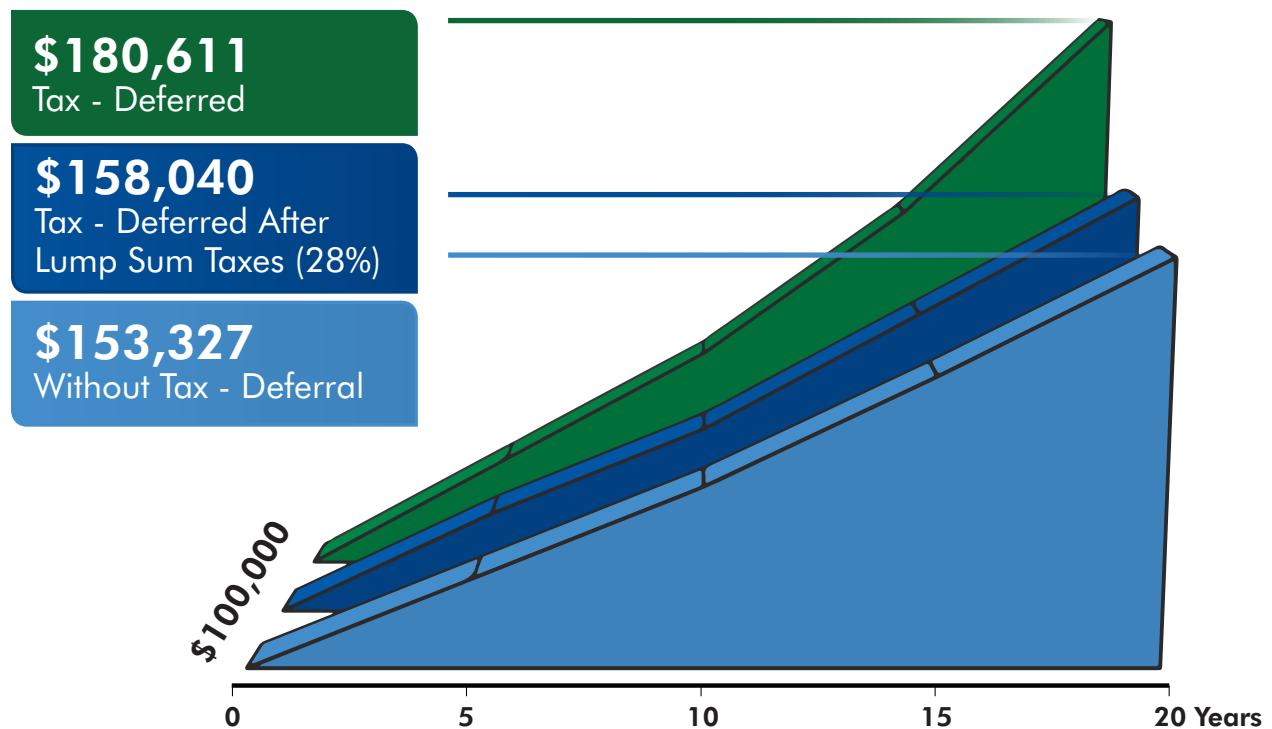
## Income Taxes

One of the primary advantages of deferred annuities is the opportunity to accumulate a substantial sum of money by allowing your premium and interest to grow tax-deferred. Unlike taxable investments, you pay no taxes on your annuity interest until you begin to take withdrawals or receive income. This allows your money to grow faster than in a taxable account.

With our annuities you earn interest on your premium, interest on your interest and interest on what you would normally pay in income taxes.

The chart below illustrates how much more your money grows over a 20-year period with a tax-deferred annuity compared to an account that is currently taxed.

### Taxable vs. Tax-Deferred



Note: Example assumes 3% annual interest rate and 28% tax bracket.  
This hypothetical example is for illustrative purposes only.

## Avoidance of Probate

When planning for the future, a central concern is for our loved ones after we are gone. In the case of premature death, your beneficiaries have the accumulated funds within your annuity available to them and may avoid the expenses and delay of probate. Your named beneficiaries can choose to receive the proceeds as monthly income or a lump-sum payment.

# Choice 8

## More than a Product. A Promise.

At American Equity we are committed to product integrity, safety and superior service. Our Choice 8 is backed by American Equity's fiscal strength while supported by our dedicated team of associates. This product provides a sound alternative for your financial future. We look forward to working with you and helping you achieve your retirement goals.

***"When you purchase one of our innovative insurance products, you are buying a promise – our promise that American Equity will be there when you need us. We have been fulfilling that promise since we were founded."***

**- David J. Noble**

*Founder and Executive Chairman of the Board*



## Understand Your Plan. Begin Your Future.

- Accessibility – 10% Penalty-Free Withdrawals
- NCR-100<sup>3</sup>
- TIR-100<sup>3</sup>
- Minimum Guaranteed Surrender Value
- Cash Surrender Value
- Surrender Charges
- Death Benefit

## **Accessibility – 10% Penalty-Free Withdrawals**

We understand that access to your money is very important. While most financial vehicles charge penalties for withdrawals before maturity, this annuity offers an annual 10% Penalty-free Withdrawal once each year, beginning in year 2. In the first year, you may receive systematic withdrawals of interest or Required Minimum Distributions from the Fixed Interest Account as quickly as 30 days after your contract is issued.<sup>2</sup>

## **NCR-100<sup>3</sup>**

This rider is automatically included at no cost, for annuitants under age 75 at issue. This allows you to take a 100% Penalty-free Withdrawal after the third Contract Anniversary if confinement in a Qualified Nursing Care Center occurs after the end of the third contract year and continues for at least 90 consecutive days. If confinement occurs in the second or third contract year then a 20% penalty-free withdrawal is allowed.

## **TIR-100<sup>3</sup>**

This rider is automatically included at no cost, for annuitants under age 75 at issue. This allows you to take an additional Penalty-free Withdrawal of up to 100% of the Contract Value if the diagnosis of a terminal illness by a qualified physician occurs after the first contract year, and is expected to result in death within one year.

## **Minimum Guaranteed Surrender Value (MGSV)**

MGSV is calculated separate from your Contract Value. It equals 90% of all premiums, less any withdrawals, at Minimum Guaranteed Interest Rate (MGIR), compounded annually.

## **Cash Surrender Value**

Cash Surrender Value is equal to the greater of Contract Value minus any applicable surrender charges or MGSV.

## **Surrender Charges**

Surrender charges are deducted for withdrawals exceeding the penalty-free amounts or full surrender, and apply for the first 8 years for issue ages 18-80, starting at 9.20% and decreasing. See disclosure for complete schedule.

## **Death Benefit**

The Death Benefit is the full Contract Value of your annuity contract and is paid in a lump sum with no surrender charges to your named beneficiaries. Other payout options may also be available.

# Choice 8

## Indices Used

Choice 8 uses the following indices:

- **The S&P 500® Index** contains stocks from 500 various industry leaders and is widely regarded as a leading benchmark for U.S. stock market performance.
- **The S&P 500® Dividend Aristocrats® Daily Risk Control 5% Index** is a volatility control index that consists of the S&P 500 Dividend Aristocrats Index and a cash component (accruing interest at 3 Month LIBOR) . The Index is dynamically adjusted between the two components to target a 5% level of volatility. The S&P 500 Dividend Aristocrats Index is made up of S&P 500 members that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years. This Index is well diversified across all market sectors.

## Index Crediting Method

To allow you greater flexibility in utilizing our interest crediting methods, American Equity offers 4 index choices and 1 fixed value choice. The annuity structure allows for annual transfer between different values. A Transfer of Values (TOV) letter and form are sent one month prior to the Contract Anniversary as a courtesy to you.

- **Annual Point to Point** – On each Contract Anniversary the Index Value is compared to the previous year's Index Value. The Index Credit is based on increase in the Index Value from point to point. Caps or Participation Rates are applied to the Index Credit Calculation.
- **Monthly Point to Point** – Each month a percentage of change is calculated. Caps are applied to any increase. The sum of the resulting monthly values is the Index Credit applied on each Contract Anniversary.

	<b>Annual Point to Point</b>	<b>Monthly Point to Point</b>
<b>Interest Credit Calculation</b>	Percentage of annual increase in the Index	Annual sum of monthly changes in the Index
<b>Index Availability</b>	S&P 500®	S&P 500®
<b>Frequency of Interest Credit</b>	Annually	Annually
<b>Cap, Asset Fee Rate (AFR) or Participation Rate Available</b>	Choice of Cap or Participation Rate	Cap

- **Volatility Control Index** – On each Contract Anniversary the Index Value is compared to the previous year’s Index Value. The Index Credit is based on the increase in the Index Value from point to point, less an Asset Fee.
- **Fixed Interest** – This is based on a current declared interest rate guaranteed to never be less than the Fixed Value Minimum Guaranteed Interest Rate stated in the annuity contract.

### Calculation Information:

- **Cap Rate** – Applies to Annual Point to Point and Monthly Point to Point Crediting Methods.
  - An upper limit applies to the Index Credit. Cap rates are subject to change, declared each Contract Anniversary, and guaranteed to never be less than 1%. **–OR–**
- **Participation Rate (PR)** – Applies only to the Annual Point to Point Crediting Method.
  - The stated percentage of any Index increase credited to the annuity contract. PR’s are subject to change, declared annually and guaranteed to never be less than 10%. **–OR–**
- **Asset Fee Rate Only (AFR)** – Applies only to Volatility Control Index Crediting Method.
  - A deduction used in calculation of Index Credit. The AFR is subject to change, declared each Contract Anniversary and guaranteed to never be more than 10%.

Volatility Control Index	Fixed Rate
Percentage of annual increase in the index less an asset fee	Fixed Interest Rate Declared
S&P 500® Dividend Aristocrats® Daily Risk Control 5% Index	Not Applicable
Annually	Daily
AFR only	Not Applicable

# Choice 8

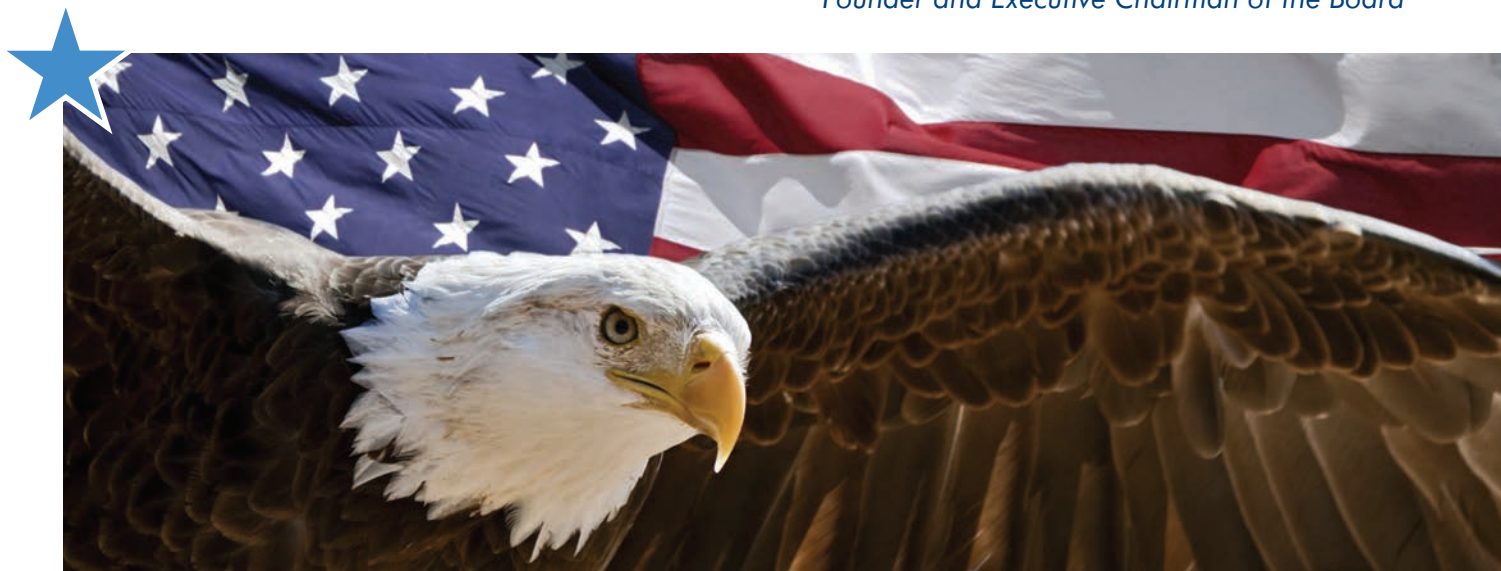
## Simple Choices for a Secure Retirement

American Equity is one of the top indexed annuity providers specializing in designing secure, innovative retirement solutions and providing financial stability with our broad product line of fixed and indexed annuities. We have a strong commitment to superior customer service, product integrity and secure retirement planning. Based in the heart of the Midwest, West Des Moines, Iowa, we are one of the few American-owned, American-operated insurance companies in our industry.

***“Our business philosophy is simple: Through sound financial management, prudent planning and development of innovative products, we position ourselves as one of the leaders within the insurance industry.”***

**- David J. Noble**

*Founder and Executive Chairman of the Board*



### **American Equity** ***The One Who Works for You.***

- \$32 Billion in Assets
- 27,000 Active Agents
- 470,000 Active Contract Owners
- 400+ Employees
- #3 All-Time in Indexed Annuity Sales<sup>4</sup>
- A- (Excellent) Rating From A.M. Best<sup>5</sup>
- American-Owned and Operated

Liabilities as of 12/31/2013 are \$30.6 Billion.

# Choice 8



## Indexed Annuity Disclosure

American Equity's Choice 8 allows for long-term accumulation of money you don't anticipate needing in the short term. Choice 8 is a flexible premium deferred indexed annuity.

### Additional Contract Information

**Contract Value:** The sum of the Fixed Value and the Indexed Values. It is calculated each Contract Anniversary.

**Cash Surrender Value:** Cash Surrender Value is equal to the greater of Contract Value minus any applicable surrender charges or MGSV.

### Surrender Charges

Surrender Charges are deducted from your Contract Values in the event of:

1. Full Surrender or
2. Withdrawals in the first year or
3. Withdrawals in excess of the Penalty-free Withdrawal amount during the surrender charge period shown below:

### Issue Ages 18-80

Surrender Charges may vary by state.

Year	1	2	3	4	5	6	7	8	9+
%	9.2	8.25	7.25	6.5	5.5	4.5	3.5	2.5	0

The Minimum Guaranteed Surrender Value equals 90% of all premiums, minus any withdrawals, all accumulated at the Minimum Guaranteed Interest Rate.

The Cash Surrender Value equals the greater of the Contract Value minus any Surrender Charges or the Minimum Guaranteed Surrender Value. Your Cash Surrender Value can never be lower than the Minimum Guaranteed Surrender Value of the annuity contract.

### Accessibility

You may make withdrawals from your Annuity Contract. We allow Penalty-free Withdrawals of up to 10% of Your Contract Value once each Contract Year after the first Contract Year.

Maturity Date is the date annuity payments must begin. You may begin receiving distributions from this contract before the Maturity Date.

### Tax Treatment

You may be subject to a 10% federal income tax penalty if you make withdrawals or surrender this annuity 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 your state imposes a premium tax, it will be deducted from the money you receive. Neither American Equity nor our agents offer legal, investment, or tax advice. Please consult your own personal advisor for these matters.

### Minimum Guarantees

The Minimum Guaranteed Interest Rate is set on the issue date and is guaranteed for the life of the Annuity Contract. It is guaranteed to never be less than 1%, and applies to Minimum Guaranteed Surrender Value only. The Fixed Value Minimum Guaranteed Interest Rate is 1%.

### Death Benefit

The Death Benefit is payable in a variety of ways. Your beneficiary(ies) will have access to your contract's full value. Death Benefit payment options are a lump sum payout, the guaranteed income of annuitization, penalty-free and continued tax deferral if you are a spouse. The Death Benefit is the greater of the Contract Value or Minimum Guaranteed Surrender Value at the death of the Annuitant or Owner, whichever comes first.

Annuity Contract issued under form series ICC14 IDX8-8 and state variations thereof.

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# Choice 8

## Calculating Index Credit

Your Contract Value equals the sum of the Fixed and Indexed Values. The Fixed Value is calculated based on a fixed interest rate rather than an index credit; and the Fixed Value Guaranteed Initial Interest Rate is applicable to your initial premium only. If you add additional premiums to your contract, they may be subject to different rates. The total Indexed Value is the sum of all of the Indexed Value calculations. You will also have the benefit of an annual reset of index credits. Your index credits become part of the Contract Value once credited and can never be lost or taken away from your Contract Value due to market volatility. During a contract year, if you have any type of payout (such as Death Benefit, Annuitization, Withdrawals or Surrender) you will not receive an Index Credit for that contract year.

## Choosing Your Value Allocations

As a contract owner, you will choose how to allocate your total initial premium. You may make additional premium payments in any amount and frequency within the premium limits. Additional premiums are automatically credited to the Fixed Value. The annuity contract offers additional flexibility by allowing you to transfer money in or out of any value on each contract anniversary, subject to these minimums:

- The minimum initial premium is \$10,000.
- The minimum allocation for each value is \$1,000.
- The minimum transfer to select a new value is 10% of the Contract Value.

Five interest crediting methods offer a variety of choices.

1. Traditional Fixed Value Interest Rate
2. S&P 500 Annual Pt. to Pt. w/Cap
3. S&P 500 Annual Pt. to Pt. w/PR
4. S&P 500 Monthly Pt. to Pt. w/Cap
5. S&P 500 Dividend Aristocrats Daily Risk Control 5% Index w/AFR

### Total Initial Premium Allocation:

Percentages must be whole numbers. Decimals will NOT be accepted.

1	_____	%
2	_____	%
3	_____	%
4	_____	%
5	_____	%
	<b>100%</b>	

(For a detailed description of each crediting method refer to page 7 of attached product guide.)

PR=Participation Rate      AFR=Asset Fee Rate

This disclosure is intended to summarize this Annuity. Consult your Annuity Contract for specific terms and conditions of your Annuity. Annuity contracts are products of the insurance industry and are not guaranteed by any bank or insured by the FDIC.

**If you are replacing an existing contract, carefully compare the benefits of the proposed contract with your existing contract to ensure your decision is in your best interest.**

I have read and received a copy of this document and understand I can request a copy of the NAIC Buyer's Guide. **I understand I am applying for an indexed annuity and that past Interest and Index activity is not intended to predict future activity.** I also acknowledge that a full surrender or withdrawal over penalty free amounts taken within the Surrender Charge Period will result in Surrender Charges being assessed and potential loss of premium.

\_\_\_\_\_  
**Owner's Signature** **Date**

\_\_\_\_\_  
**Joint Owner's Signature** **Date**

### Amount of Premium Received

\$ \_\_\_\_\_  
Amount Received From

\_\_\_\_\_  
Owner's Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Agent's Name - Please Print

\_\_\_\_\_  
Agent's Signature

Agent's 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**

American Equity Investment  
Life Insurance Company  
6000 Westown Parkway  
West Des Moines, Iowa 50266  
life.american-equity.com  
888-221-1234



# Choice 8



## Indexed Annuity Disclosure

American Equity's Choice 8 allows for long-term accumulation of money you don't anticipate needing in the short term. Choice 8 is a flexible premium deferred indexed annuity.

### Additional Contract Information

**Contract Value:** The sum of the Fixed Value and the Indexed Values. It is calculated each Contract Anniversary.

**Cash Surrender Value:** Cash Surrender Value is equal to the greater of Contract Value minus any applicable surrender charges or MGSV.

### Surrender Charges

Surrender Charges are deducted from your Contract Values in the event of:

1. Full Surrender or
2. Withdrawals in the first year or
3. Withdrawals in excess of the Penalty-free Withdrawal amount during the surrender charge period shown below:

### Issue Ages 18-80

Surrender Charges may vary by state.

Year	1	2	3	4	5	6	7	8	9+
%	9.2	8.25	7.25	6.5	5.5	4.5	3.5	2.5	0

The Minimum Guaranteed Surrender Value equals 90% of all premiums, minus any withdrawals, all accumulated at the Minimum Guaranteed Interest Rate.

The Cash Surrender Value equals the greater of the Contract Value minus any Surrender Charges or the Minimum Guaranteed Surrender Value. Your Cash Surrender Value can never be lower than the Minimum Guaranteed Surrender Value of the annuity contract.

### Accessibility

You may make withdrawals from your Annuity Contract. We allow Penalty-free Withdrawals of up to 10% of Your Contract Value once each Contract Year after the first Contract Year.

Maturity Date is the date annuity payments must begin. You may begin receiving distributions from this contract before the Maturity Date.

### Tax Treatment

You may be subject to a 10% federal income tax penalty if you make withdrawals or surrender this annuity 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 your state imposes a premium tax, it will be deducted from the money you receive. Neither American Equity nor our agents offer legal, investment, or tax advice. Please consult your own personal advisor for these matters.

### Minimum Guarantees

The Minimum Guaranteed Interest Rate is set on the issue date and is guaranteed for the life of the Annuity Contract. It is guaranteed to never be less than 1%, and applies to Minimum Guaranteed Surrender Value only. The Fixed Value Minimum Guaranteed Interest Rate is 1%.

### Death Benefit

The Death Benefit is payable in a variety of ways. Your beneficiary(ies) will have access to your contract's full value. Death Benefit payment options are a lump sum payout, the guaranteed income of annuitization, penalty-free and continued tax deferral if you are a spouse. The Death Benefit is the greater of the Contract Value or Minimum Guaranteed Surrender Value at the death of the Annuitant or Owner, whichever comes first.

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## Choosing Your Value Allocations

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3	_____	%
4	_____	%
5	_____	%
	<b>100%</b>	

(For a detailed description of each crediting method refer to page 7 of attached product guide.)

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\_\_\_\_\_  
**Owner's Signature** **Date**

\_\_\_\_\_  
**Joint Owner's Signature** **Date**

### Amount of Premium Received

\$ \_\_\_\_\_  
Amount Received From

\_\_\_\_\_  
Owner's Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Agent's Name - Please Print

\_\_\_\_\_  
Agent's Signature

Agent's 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**

American Equity Investment  
Life Insurance Company  
6000 Westown Parkway  
West Des Moines, Iowa 50266  
life.american-equity.com  
888-221-1234





# Choice 8

## American Equity Simple Choices for a Secure Retirement

American Equity is committed to your retirement years and your financial security. We design our products with your future in mind, and customize our service to assist you in leading the life you have planned. All of our employee-owners are committed to ensuring your retirement-planning peace of mind.

Our commitment to quality service and strong contract owner benefits is unsurpassed in our industry. Our steadfast focus on our contract owners has led us to record growth in our industry, and we are the number 3 producer of indexed annuities on the market.<sup>4</sup>

When you purchase an American Equity annuity, you are buying more than a product – you are buying a promise. We guarantee that we will be there for you when you need us. If you want an annuity that can offer you **safety of principal, flexibility, tax advantages, access when you need it** and a chance to have a **lifetime income** – we are the one who works for you.



Ron Grensteiner, President



[life.american-equity.com](http://life.american-equity.com)

Call us at **888-221-1234**

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