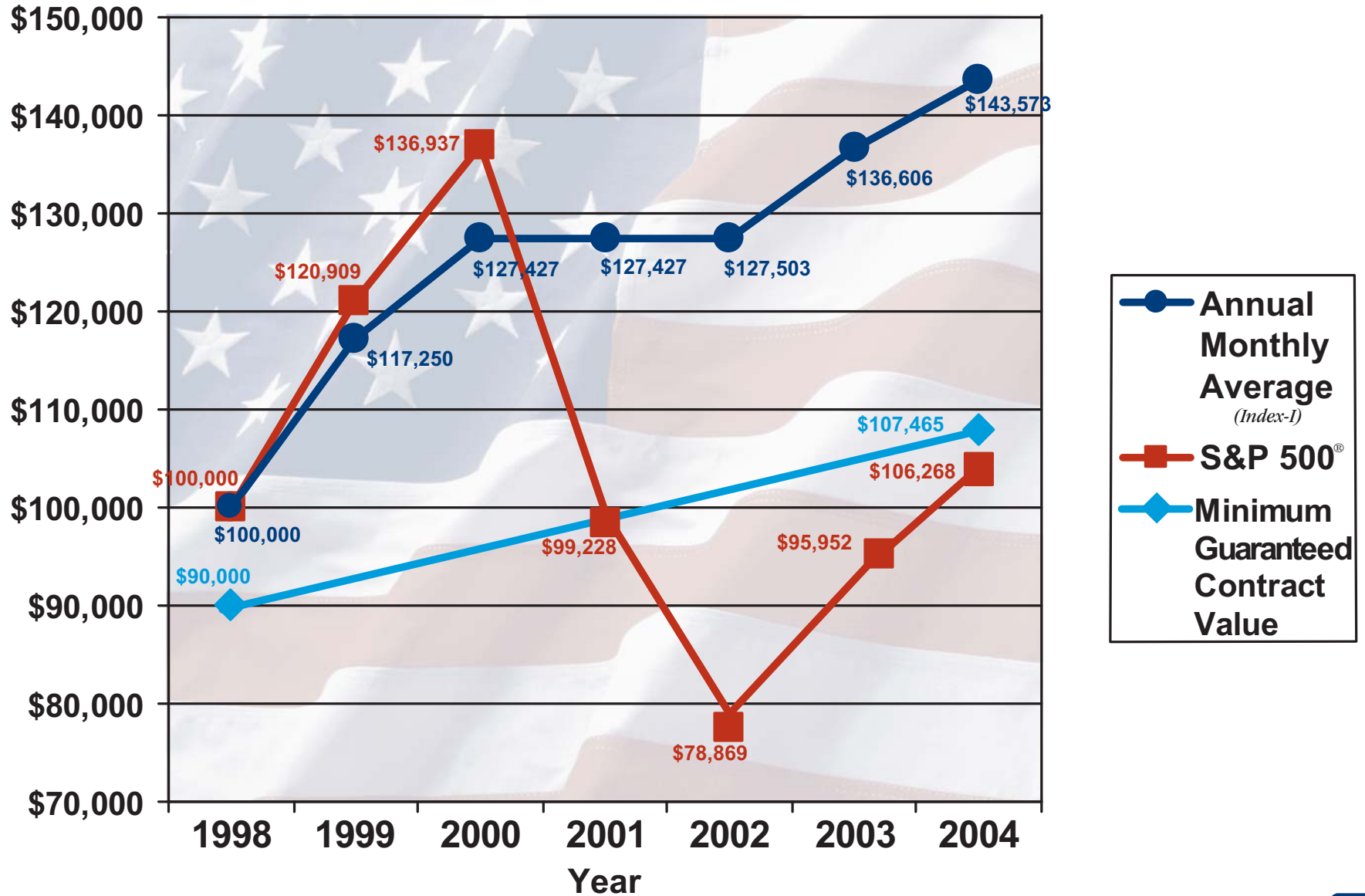


The "Real Benefits" of Indexed Annuities with the Annual Reset Design

A history of American Equity's Index-I (09/30/98 through 09/30/04)*



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S&P 500® Index does not contain dividends.
Past performance not an indication of future results.

*Minimum Participation Rate on Index-I is 50%. American Equity no longer offers the Index-I. Please call our Marketing Department for new product information.



A comparison of a \$100,000 premium into American Equity's Index-I vs. a \$100,000 investment directly into the S&P 500[®]

(09/30/98 through 09/30/04)

This history of American Equity's Index-I Indexed Annuity demonstrates the powerful benefits of Indexed Annuities with the annual reset interest crediting design. The Index-I did exactly what it was supposed to do... gave the Contract Owner the opportunity to accumulate value based on the appreciation of the S&P 500[®] Index, without the risk of loss of Premium in years when the S&P 500[®] was negative. All of this supported by a Minimum Guarantee. **NOW THAT'S HAVING YOUR CAKE AND EATING IT TOO!**

These results should not be an indication that Indexed Annuities will beat the S&P 500[®] every time. This simply demonstrates the effectiveness of Indexed Annuities in years when the S&P 500[®] was negative.

Don't forget the basic benefits of Indexed Annuities.

- **TAX-DEFERRAL**
- **GUARANTEED LIFETIME INCOME**
- **PRESERVATION OF PREMIUM**
- **PROBATE AVOIDANCE**

Surrender Charges apply to surrenders or withdrawals taken in excess of the free withdrawal provision during the Surrender Charge Period.

Participation Rates apply, may change annually on Contract Anniversary.

Neither American Equity Investment Life Insurance Company, nor any of its agents give legal, tax or investment advice. Consult a qualified advisor.

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