

American Equity
GOLD EAGLE
Membership



American Equity
Stock Options
(NYSE: AEL)

Co-op Marketing
& Dollars With
No Limit!



STOCK OPTIONS

Own a Piece

OF OUR AMERICAN SUCCESS STORY

STOCK OPTION SCHEDULE BY PRODUCTION LEVEL

YOUR PRODUCTION	OUR INVESTMENT IN YOU AND YOUR BUSINESS		
2007 Net Paid Annuity Production	Base Stock Options*	Bonus Stock Options**	Total Stock Options
\$1,000,000 - \$1,999,999	250 - 700	0	250 - 700
\$2,000,000 - \$2,999,999	750 - 1,200	100	850 - 1,300
\$3,000,000 - \$3,999,999	1,250 - 1,700	200	1,450 - 1,900
\$4,000,000 - \$4,999,999	1,750 - 2,200	300	2,050 - 2,500
\$5,000,000 - \$5,999,999	2,250 - 2,700	1,500	3,750 - 4,200
\$6,000,000 - \$6,999,999	2,750 - 3,200	1,600	4,350 - 4,800
\$7,000,000 - \$7,499,999	3,250 - 3,450	1,700	4,950 - 5,150
\$7,500,000 - \$7,999,999	3,500 - 3,700	3,200	6,700 - 6,900
\$8,000,000 - \$ 8,999,999	3,750 - 4,200	3,300	7,050 - 7,500
\$9,000,000 - \$ 9,999,999	4,250 - 4,700	3,400	7,650 - 8,100
\$10,000,000 - \$10,999,999	4,750 - 5,200	5,000	9,750 - 10,200

*Base Stock Options
250 stock options for \$1,000,000 of net paid annuity production; 50 additional stock options for each \$100,000 of incremental net paid annuity production

**Bonus Stock Options
100 stock options for \$2,000,000 of net paid annuity production; 100 additional stock options for each \$1,000,000 of incremental net paid annuity production above \$2,000,000; 1,100 additional stock options for \$5,000,000 of net paid annuity production; 1,500 additional stock options for \$7,500,000 and \$10,000,000 of net paid annuity production.

HOW THE GOLD EAGLE STOCK OPTION PLAN WORKS

- No up front capital
- You benefit from American Equity growth and success with a wait and see approach
- You are in control - you decide when to exercise: No decision required until just prior to expiration - seven years following grant date.

Option Grant Date

The Stock Options will be granted in January 2008.

Option Exercise Price

This price will be determined on the grant date.

Option Vesting Period

The options will vest (be available to exercise) six months after the grant date.

Option Expiration

The options will expire seven years following the grant date. Options cannot be exercised after their expiration date.

Agent Status

Agents must be in good standing with the Company to receive and/or exercise the stock options. Unexercised options will be forfeited upon contract termination.

Please refer to the Independent Insurance Agent Stock Option Plan, and the Rules for Option Grants for complete terms and conditions.

THE MORE YOU PRODUCE, THE MORE

We Invest In You

**CO-OP
MONEY**

CO-OP MONEY SCHEDULE BY PRODUCTION LEVEL

YOUR PRODUCTION	OUR INVESTMENT IN YOU AND YOUR BUSINESS	
2007 Net Paid Annuity Production	Basis Points Multiplier	Gold Eagle Money Earned for Co-op Marketing
\$ 1,000,000 - \$1,999,999	16 Basis Points	\$ 1,600 - \$ 3,200
\$ 2,000,000 - \$2,999,999	17 Basis Points	\$ 3,400 - \$ 5,100
\$ 3,000,000 - \$3,999,999	18 Basis Points	\$ 5,400 - \$ 7,200
\$ 4,000,000 - \$4,999,999	19 Basis Points	\$ 7,600 - \$ 9,500
\$ 5,000,000 - \$5,999,999	20 Basis Points	\$10,000 - \$12,000
\$ 6,000,000 - \$6,999,999	21 Basis Points	\$12,600 - \$14,700
\$ 7,000,000 - \$7,999,999	22 Basis Points	\$15,400 - \$17,600
\$ 8,000,000 - \$8,999,999	23 Basis Points	\$18,400 - \$20,700
\$ 9,000,000 - \$9,999,999	24 Basis Points	\$21,600 - \$24,000
\$10,000,000+	25 Basis Points	\$25,000 +

HOW THE GOLD EAGLE CO-OP MONEY WORKS

Crediting Gold Eagle Money:

- The program will begin January 1st 2007. Any net business issued January 1st or after will count towards the Gold Eagle Program. This also includes additional premiums added to a policy effective January 1st.
- Gold Eagle Money is awarded on a calendar year basis.
- Gold Eagle Money will be credited on a monthly basis and a statement will be posted on our website as well as mailed to each agent who has qualified.
- Gold Eagle Money earned each calendar year will be redeemable until March 31st of the following year at which point it expires.

Redeeming Gold Eagle Money:

- Complete a Redemption Form and attach a copy of a receipt or invoice with proof of payment i.e. a copy of cancelled check.
- All used Gold Eagle Money will be reported as 1099 income for the year.

Examples of Approved and Excluded Expenses:

Approved Expenses:

(Marketing and Professional Development)

- Advertising Expenses
- Client Appreciation Events
- Leads or Appointments
- Tuition for CLU, ChFC, etc.

Excluded Expenses:

(Capital and Operating Expenses)

- Office Rent
- Telephone Bills
- Administrative staff salaries
- Office Equipment

PRODUCTION QUALIFICATIONS

Net paid annuity production for 2007 includes all first year premium received by American Equity and excludes internal rollover premium and any premium refunded to a policyholder. Net paid annuity production is based on individual production only. Agents who combine production will forfeit any stock option grants and co-op money for which they might otherwise be eligible. This will be strictly enforced.

2007 IS THE YEAR OF

The Producer

2007 will be "The Year of The Producer" at American Equity! For the past 10 years, we set the "Gold Standard" for indexed annuities. For the next 10 years, American Equity will redefine the Gold Standard for how insurance companies invest in the future of its producers.

It is with great excitement that we invite you to become a Gold Eagle Member in 2007 and become eligible to receive:

**AMERICAN EQUITY
STOCK OPTIONS (NYSE: AEL)**

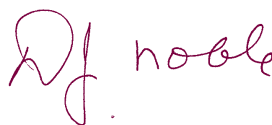
- PLUS -

**GOLD EAGLE MONEY
(CO-OP MARKETING DOLLARS)**

With \$1,000,000 in net paid annuity premium, you begin earning a piece of our "American Success Story". The best part is...

**THE MORE YOU PRODUCE FOR
AMERICAN EQUITY, THE MORE WE
INVEST IN YOU AND YOUR BUSINESS!**

We would like to personally invite all our agents to become a Gold Eagle member. Membership has its rewards with this truly unique opportunity. Let's make 2007 the best year ever! Thank you for your continued support and business.



D.J. Noble
CEO and Chairman



Kevin Wingert
President



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