

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
Financial Supplement

March 31, 2008

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AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	March 31, 2008	December 31, 2007
	(Unaudited)	
Assets		
Investments:		
Fixed maturity securities:		
Available for sale, at fair value	\$ 5,273,420	\$ 5,008,772
Held for investment, at amortized cost	5,270,156	5,355,733
Equity securities, available for sale, at fair value	135,667	87,412
Mortgage loans on real estate	2,046,836	1,953,894
Derivative instruments	80,707	204,657
Policy loans	446	427
Total investments	<u>12,807,232</u>	<u>12,610,895</u>
Cash and cash equivalents	19,647	18,888
Coinsurance deposits	1,645,769	1,698,153
Accrued investment income	86,644	77,348
Deferred policy acquisition costs	1,274,724	1,272,108
Deferred sales inducements	611,385	588,473
Deferred income taxes	49,824	75,806
Other assets	62,748	52,701
Total assets	<u>\$ 16,557,973</u>	<u>\$ 16,394,372</u>

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CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)
(Dollars in thousands)

	March 31, 2008	December 31, 2007
	<u>(Unaudited)</u>	
Liabilities and Stockholders' Equity		
Liabilities:		
Policy benefit reserves	\$ 14,753,115	\$ 14,711,780
Other policy funds and contract claims	118,254	120,186
Notes payable	262,570	268,339
Subordinated debentures	268,351	268,330
Amounts due under repurchase agreements	439,614	257,225
Other liabilities	<u>91,167</u>	<u>156,877</u>
Total liabilities	15,933,071	15,782,737
Stockholders' equity:		
Common stock	51,670	53,556
Additional paid-in capital	373,374	387,302
Unallocated common stock held by ESOP	(6,670)	(6,781)
Accumulated other comprehensive loss	(59,111)	(38,929)
Retained earnings	<u>265,639</u>	<u>216,487</u>
Total stockholders' equity	<u>624,902</u>	<u>611,635</u>
Total liabilities and stockholders' equity	<u>\$ 16,557,973</u>	<u>\$ 16,394,372</u>

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AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share data)
(Unaudited)

	Three Months Ended	
	March 31,	
	2008	2007
Revenues:		
Traditional life and accident and health insurance premiums	\$ 3,316	\$ 3,057
Annuity product charges	12,098	8,994
Net investment income	195,488	169,358
Realized gains (losses) on investments	(2,419)	579
Change in fair value of derivatives	(157,365)	(8,522)
Total revenues	<u>51,118</u>	<u>173,466</u>
Benefits and expenses:		
Insurance policy benefits and change in future policy benefits	2,609	1,933
Interest credited to account balances	54,176	115,953
Amortization of deferred sales inducements	31,912	4,361
Change in fair value of embedded derivatives	(218,614)	(6,631)
Interest expense on notes payable	4,129	4,082
Interest expense on subordinated debentures	5,231	5,589
Interest expense on amounts due under repurchase agreements	2,972	4,018
Amortization of deferred policy acquisition costs	80,690	17,569
Other operating costs and expenses	12,718	11,411
Total benefits and expenses	<u>(24,177)</u>	<u>158,285</u>
Income before income taxes	75,295	15,181
Income tax expense	26,143	5,254
Net income	<u>\$ 49,152</u>	<u>\$ 9,927</u>
Earnings per common share	\$ 0.89	\$ 0.18
Earnings per common share - assuming dilution (a)	\$ 0.85	\$ 0.17
Weighted average common shares outstanding (in thousands):		
Earnings per common share	55,431	56,693
Earnings per common share - assuming dilution	58,221	60,159

(a) The numerator for earnings per common share - assuming dilution is equal to net income plus the after tax cost of interest on convertible subordinated debentures issued to a subsidiary trust. The after tax cost of such interest was \$262 for the three months ended March 31, 2008 and \$265 for the three months ended March 31, 2007.

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Operating Income
Three months ended March 31, 2008 (Unaudited)

	<u>As Reported</u>	<u>Realized Loss Adjustments</u>	<u>SFAS 133 Adjustments</u>	<u>Operating Income (a)</u>
(Dollars in thousands, except per share data)				
Revenues:				
Traditional life and accident and health insurance premiums	\$ 3,316	\$ –	\$ –	\$ 3,316
Annuity product charges	12,098	–	–	12,098
Net investment income	195,488	–	–	195,488
Realized losses on investments	(2,419)	2,419	–	–
Change in fair value of derivatives	(157,365)	–	94,913	(62,452)
Total revenues	<u>51,118</u>	<u>2,419</u>	<u>94,913</u>	<u>148,450</u>
Benefits and expenses:				
Insurance policy benefits and change in future policy benefits	2,609	–	–	2,609
Interest credited to account balances	54,176	–	–	54,176
Amortization of deferred sales inducements	31,912	235	(21,552)	10,595
Change in fair value of embedded derivatives	(218,614)	–	218,614	–
Interest expense on notes payable	4,129	–	(491)	3,638
Interest expense on subordinated debentures	5,231	–	–	5,231
Interest expense on amounts due under repurchase agreements	2,972	–	–	2,972
Amortization of deferred policy acquisition costs	80,690	622	(51,725)	29,587
Other operating costs and expenses	12,718	–	(267)	12,451
Total benefits and expenses	<u>(24,177)</u>	<u>857</u>	<u>144,579</u>	<u>121,259</u>
Income before income taxes	75,295	1,562	(49,666)	27,191
Income tax expense	26,143	554	(17,240)	9,457
Net income	<u>\$ 49,152</u>	<u>\$ 1,008</u>	<u>\$ (32,426)</u>	<u>\$ 17,734</u>
Earnings per common share	\$ 0.89			\$ 0.32
Earnings per common share – assuming dilution	\$ 0.85			\$ 0.31

- (a) In addition to net income, we have consistently utilized operating income, operating income per common share and operating income per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Operating income equals net income adjusted to eliminate the impact of net realized gains and losses on investments and the impact of SFAS 133, dealing with fair value changes in derivatives and embedded derivatives. Because these items fluctuate from quarter to quarter in a manner unrelated to core operations, we believe measures excluding their impact are useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income, provides information that may enhance an investor's understanding of our underlying results and profitability.

Change in fair value of derivatives:

Proceeds received at expiration or gains recognized upon early termination	\$ 12,767	\$ –	\$ 12,767
Cost of money for index annuities	(75,107)	–	(75,107)
Change in the difference between fair value and remaining option cost at beginning and end of period	(95,025)	94,913	(112)
	<u>\$ (157,365)</u>	<u>\$ 94,913</u>	<u>\$ (62,452)</u>
Index credits included in interest credited to account balances	<u>\$ 16,410</u>		<u>\$ 16,410</u>

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Operating Income/Net Income
Quarterly Summary – Most Recent 5 Quarters (Unaudited)

	<u>Q1 2008</u>	<u>Q4 2007</u>	<u>Q3 2007</u>	<u>Q2 2007</u>	<u>Q1 2007</u>
	(Dollars in thousands, except per share data)				
Revenues:					
Traditional life and accident and health insurance premiums	\$ 3,316	\$ 3,032	\$ 3,344	\$ 3,190	\$ 3,057
Annuity product charges	12,098	12,805	12,576	11,453	8,994
Net investment income	195,488	191,107	183,732	175,719	169,358
Change in fair value of derivatives	(62,452)	(7,249)	56,332	68,821	17,862
Total revenues	<u>148,450</u>	<u>199,695</u>	<u>255,984</u>	<u>259,183</u>	<u>199,271</u>
Benefits and expenses:					
Insurance policy benefits and change in future policy benefits	2,609	2,029	2,360	2,097	1,933
Interest credited to account balances	54,176	110,294	165,821	168,141	115,953
Amortization of deferred sales inducements	10,595	9,364	9,177	9,124	7,748
Interest expense on notes payable	3,638	3,772	3,770	3,793	3,820
Interest expense on subordinated debentures	5,231	5,644	5,673	5,614	5,589
Interest expense on amounts due under repurchase agreements	2,972	4,084	4,764	3,060	4,018
Amortization of deferred policy acquisition costs	29,587	27,712	27,776	28,405	25,656
Other operating costs and expenses	12,451	11,154	11,582	14,083	11,411
Total benefits and expenses	<u>121,259</u>	<u>174,053</u>	<u>230,923</u>	<u>234,317</u>	<u>176,128</u>
Operating income before income taxes	27,191	25,642	25,061	24,866	23,143
Income tax expense	<u>9,457</u>	<u>8,622</u>	<u>8,639</u>	<u>8,539</u>	<u>8,010</u>
Operating income (a)	17,734	17,020	16,422	16,327	15,133
Realized gains (losses) on investments, net of offsets	(1,008)	(2,283)	210	11	374
Net effect of SFAS 133, net of offsets	<u>32,426</u>	<u>(19,735)</u>	<u>(13,189)</u>	<u>4,266</u>	<u>(5,580)</u>
Net income (loss)	<u>\$ 49,152</u>	<u>\$ (4,998)</u>	<u>\$ 3,443</u>	<u>\$ 20,604</u>	<u>\$ 9,927</u>
Operating income per common share (a)	\$ 0.32	\$ 0.30	\$ 0.29	\$ 0.29	\$ 0.27
Operating income per common share – assuming dilution (a)	\$ 0.31	\$ 0.29	\$ 0.28	\$ 0.28	\$ 0.26
Earnings (loss) per common share	\$ 0.89	\$ (0.09)	\$ 0.06	\$ 0.36	\$ 0.18
Earnings (loss) per common share – assuming dilution	\$ 0.85	\$ (0.08)	\$ 0.06	\$ 0.35	\$ 0.17
Weighted average common shares outstanding (in thousands):					
Earnings (loss) per common share	55,431	56,348	56,878	57,122	56,693
Earnings (loss) per common share - assuming dilution	58,221	59,154	59,774	60,309	60,159

- (a) In addition to net income (loss), we have consistently utilized operating income, operating income per common share and operating income per common share - assuming dilution, non-GAAP financial measures commonly used in the life insurance industry, as economic measures to evaluate our financial performance. Operating income equals net income (loss) adjusted to eliminate the impact of net realized gains and losses on investments, and the impact of SFAS 133, dealing with fair value changes in derivatives and embedded derivatives. Because these items fluctuate from quarter to quarter in a manner unrelated to core operations, we believe measures excluding their impact are useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income (loss), provides information that may enhance an investor's understanding of our underlying results and profitability.

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Capitalization/ Book Value per Share

	March 31, 2008	December 31, 2007
	(Dollars in thousands, except per share data)	
Capitalization:		
Notes payable	\$ 262,570	\$ 268,339
Subordinated debentures payable to subsidiary trusts	268,351	268,330
Total debt	530,921	536,669
Total stockholders' equity	624,902	611,635
Total capitalization	1,155,823	1,148,304
Accumulated other comprehensive loss (AOCL)	59,111	38,929
Total capitalization excluding AOCL (a)	\$ 1,214,934	\$ 1,187,233
Total stockholders' equity	\$ 624,902	\$ 611,635
Accumulated other comprehensive loss	59,111	38,929
Total stockholders' equity excluding AOCL (a)	\$ 684,013	\$ 650,564
Common shares outstanding (b)	54,043,919	55,919,585
Book Value per Share: (c)		
Book value per share including AOCL	\$ 11.56	\$ 10.94
Book value per share excluding AOCL (a)	\$ 12.66	\$ 11.63
Book value per share excluding AOCL and SFAS 133 (a)	\$ 12.66	\$ 12.22
Debt-to-Capital Ratios: (d)		
Senior debt / Total capitalization	21.6%	22.6%
Adjusted debt / Total capitalization	28.7%	30.2%

- (a) Total capitalization, total stockholders' equity and book value per share excluding AOCL, non-GAAP financial measures, are based on stockholders' equity excluding the effect of AOCL. Since AOCL fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments caused principally by changes in market interest rates, we believe these non-GAAP financial measures provide useful supplemental information. Book value per share excluding AOCL and SFAS 133 is a non-GAAP financial measure based on stockholders' equity excluding the effect of AOCL and the cumulative impact on stockholders' equity of SFAS 133, dealing with fair value changes in derivatives and embedded derivatives. Because the cumulative impact of SFAS 133 fluctuates in a manner unrelated to core operations, we believe this non-GAAP financial measure provides useful supplemental information.
- (b) Common shares outstanding include shares held by the NMO Deferred Compensation Trust: 2008 - 2,993,148 shares; 2007 - 2,993,148 shares and exclude unallocated shares held by ESOP: 2008 - 619,302; 2007 - 629,565 shares.
- (c) Book value per share including and excluding AOCL is calculated as total stockholders' equity and total stockholders' equity excluding AOCL divided by the total number of shares of common stock outstanding. Book value excluding AOCL and the impact of SFAS 133 is calculated as total stockholders' equity excluding AOCL adjusted to eliminate the cumulative impact on stockholders' equity of SFAS 133 divided by the total number of shares of common stock outstanding.
- (d) Debt-to-capital ratios are computed using total capitalization excluding AOCL. Adjusted debt includes notes payable and the portion of the total subordinated debentures payable to subsidiary trusts outstanding (qualifying trust preferred securities) that exceeds 15% of total capitalization excluding AOCL.

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Annuity Deposits by Product Type

Product Type	Three Months Ended March 31,		Year Ended December 31,
	2008	2007	2007
	(Dollars in thousands)		
Index Annuities:			
Index Strategies	\$ 332,836	\$ 301,791	\$ 1,578,347
Fixed Strategy	173,533	128,970	515,229
	<u>506,369</u>	<u>430,761</u>	<u>2,093,576</u>
Fixed Rate Annuities:			
Single-Year Rate Guaranteed	7,233	11,786	45,948
Multi-Year Rate Guaranteed	1,558	1,932	5,158
	<u>8,791</u>	<u>13,718</u>	<u>51,106</u>
Total before coinsurance ceded	515,160	444,479	2,144,682
Coinsurance ceded	537	591	1,779
Net after coinsurance ceded	<u>\$ 514,623</u>	<u>\$ 443,888</u>	<u>\$ 2,142,903</u>

Surrender Charge Protection and Account Values by Product Type

Annuity Surrender Charges and Net (of coinsurance) Account Values at March 31, 2008

Product Type	Surrender Charge			Net Account Value	
	Avg. Years At Issue	Avg. Years Remaining	Avg. % Remaining	Dollars in Thousands	%
Index Annuities	14.1	11.2	15.0%	\$11,118,685	85.2%
Single-Year Fixed Rate Guaranteed Annuities	10.6	5.0	7.9%	1,463,054	11.2%
Multi-Year Fixed Rate Guaranteed Annuities	7.1	2.9	5.8%	467,171	3.6%
Total	13.4	10.2	13.9%	<u>\$13,048,910</u>	<u>100.0%</u>

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Annuity Liability Characteristics

	Fixed Annuities Account Value	Index Annuities Account Value
	(Dollars in thousands)	
<u>SURRENDER CHARGE PERCENTAGES (1):</u>		
No surrender charge	\$ 194,149	\$ 95,119
0.0% < 2.0%	12,892	2,482
2.0% < 3.0%	83,290	18,358
3.0% < 4.0%	34,884	50,945
4.0% < 5.0%	145,860	142,530
5.0% < 6.0%	38,348	110,020
6.0% < 7.0%	223,049	357,568
7.0% < 8.0%	243,683	451,435
8.0% < 9.0%	313,355	348,042
9.0% < 10.0%	119,033	468,771
10.0% or greater	521,682	9,073,415
	\$ 1,930,225	\$ 11,118,685
	Fixed and Index Annuities Account Value	Weighted Average Surrender Charge
	(Dollars in thousands)	
<u>SURRENDER CHARGE EXPIRATION BY YEAR</u>		
Out of Surrender Charge	\$ 289,268	0.00%
2008	84,771	4.36%
2009	362,946	6.51%
2010	408,985	5.61%
2011	380,523	6.32%
2012	561,002	7.13%
2013	715,249	7.65%
2014	649,749	8.87%
2015	619,517	11.11%
2016	828,432	11.94%
2017	1,004,624	13.07%
2018	771,751	14.12%
2019	520,876	14.07%
2020	613,639	15.28%
2021	653,533	16.79%
2022	1,289,802	18.68%
2023	2,595,287	19.67%
2024	692,358	19.83%
2025	6,598	20.00%
	\$ 13,048,910	13.81%

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Annuity Liability Characteristics

	<u>Fixed Annuities Account Value</u>	<u>Index Annuities Account Value</u>
	(Dollars in thousands)	
<u>APPLICABLE GUARANTEE PERIOD:</u>		
Annual reset (2)	\$ 1,700,511	\$ 10,991,346
Multi-year (3 - 5 years)	229,714	127,339
	<u>\$ 1,930,225</u>	<u>\$ 11,118,685</u>
 <u>ULTIMATE MINIMUM GUARANTEE RATE (3):</u>		
2.00%	\$ –	\$ 1,502
2.20%	4,729	91,150
2.25% (3)	235,501	2,644,864
3.00%	1,602,103	6,809,855
3.50% (4)	–	1,571,314
4.00%	87,892	–
	<u>\$ 1,930,225</u>	<u>\$ 11,118,685</u>
 <u>CREDITED RATE (INCLUDING BONUS INTEREST) VS. ULTIMATE MINIMUM GUARANTEED RATE DIFFERENTIAL (5) (6)</u>		
No differential	\$ 82,218	\$ –
> 0.0% - 0.5%	1,285,305	1,613,235
> 0.5% - 1.0%	331,805	811,683
> 1.0% - 1.5%	147,249	119,962
> 1.5% - 2.0%	30,384	90
> 2.0% - 2.5%	38,776	–
> 2.5% - 3.0%	12,084	–
Greater than 3.0%	2,404	–
Index strategies	–	8,573,715
	<u>\$ 1,930,225</u>	<u>\$ 11,118,685</u>

- (1) In addition, \$1,200,653 (62%) of the Fixed Annuities Account Value have market value adjustment protection.
- (2) The contract features for substantially all of the Index Annuities Account Value provide for the annual reset of contractual features that effect the cost of money. The contract features for less than .5% of the Index Annuities Account Value are reset every two years.
- (3) Products have a guarantee of 2.25% for the first 10 years, and 3.00% thereafter.
- (4) Rates applicable to the minimum guaranteed surrender value are 3.50% for the first 5 years, and 3.00% thereafter (applied to less than 100% of the annuity deposits received). Minimum guaranteed rates for amounts allocated to the fixed rate strategy are 2.25% for the first 10 years, and 3.00% thereafter.
- (5) Recent issues may contain bonus interest rates ranging from 1.0% to 3.0%.
- (6) Includes products with multi-year guarantees for which the credited rate cannot be decreased to the ultimate minimum guaranteed rate until the end of the multi-year period. The weighted average differential between the current credited rate and the ultimate minimum guaranteed rate on the multi-year guarantee fixed annuity account values was approximately 133 basis points.

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Spread Results

	Three Months Ended March 31,		Year Ended December 31,
	2008	2007	2007
Average yield on invested assets	6.14%	6.06%	6.11%
Cost of money:			
Aggregate	3.55%	3.43%	3.50%
Cost of money for index annuities	3.58%	3.41%	3.51%
Average crediting rate for fixed rate annuities:			
Annually adjustable	3.26%	3.25%	3.28%
Multi-year rate guaranteed	3.94%	4.28%	4.14%
Investment spread:			
Aggregate	2.59%	2.63%	2.61%
Index annuities	2.56%	2.65%	2.60%
Fixed rate annuities:			
Annually adjustable	2.88%	2.81%	2.83%
Multi-year rate guaranteed	2.20%	1.78%	1.97%

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Summary of Invested Assets

	March 31, 2008		December 31, 2007	
	Carrying Amount	Percent	Carrying Amount	Percent
	(Dollars in thousands)			
Fixed maturity securities:				
United States Government full faith and credit	\$ 20,865	0.2%	\$ 19,882	0.2%
United States Government sponsored agencies	7,833,179	61.2%	8,208,909	65.1%
Public utilities	149,038	1.2%	146,525	1.1%
Corporate securities	1,118,031	8.7%	1,084,550	8.6%
Redeemable preferred stocks	203,770	1.6%	188,054	1.5%
Mortgage and asset-backed securities:				
Government	74,505	0.6%	75,353	0.6%
Non-Government	1,144,188	8.9%	641,232	5.1%
Total fixed maturity securities	10,543,576	82.4%	10,364,505	82.2%
Equity securities	135,667	1.0%	87,412	0.7%
Mortgage loans on real estate	2,046,836	16.0%	1,953,894	15.5%
Derivative instruments	80,707	0.6%	204,657	1.6%
Policy loans	446	–	427	–
	<u>\$ 12,807,232</u>	<u>100.0%</u>	<u>\$ 12,610,895</u>	<u>100.0%</u>

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Credit Quality of Fixed Maturity Securities

NAIC Designation	Rating Agency Equivalent	March 31, 2008		December 31, 2007	
		Carrying Amount	Percent	Carrying Amount	Percent
(Dollars in thousands)					
1	Aaa/Aa/A	\$ 9,504,023	90.1%	\$ 9,361,755	90.3%
2	Baa	956,233	9.1%	915,259	8.8%
3	Ba	54,501	0.5%	53,784	0.5%
4	B	17,376	0.2%	20,310	0.3%
5	Caa and lower	11,443	0.1%	13,397	0.1%
6	In or near default	—	—	—	—
		<u>\$ 10,543,576</u>	<u>100.0%</u>	<u>\$ 10,364,505</u>	<u>100.0%</u>

Watch List Securities - March 31, 2008

General Description	Amortized Cost	Unrealized Losses	Estimated Fair Value	Months Below Amortized Cost
Corporate bonds:				
Finance, insurance and real estate companies	\$ 32,942	\$ (16,894)	\$ 16,048	8 - 33
Home builder	16,966	(3,993)	12,973	13 - 32
Consumer staple company	9,693	(2,125)	7,568	22
U.S. media company	5,750	(1,875)	3,875	3
Common & preferred stock:				
Finance, insurance and real estate companies	24,686	(10,361)	14,325	1 - 14
	<u>\$ 90,037</u>	<u>\$ (35,248)</u>	<u>\$ 54,789</u>	

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Mortgage Loans by Region and Property Type

	<u>March 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Carrying Amount</u>	<u>Percent</u>	<u>Carrying Amount</u>	<u>Percent</u>
	(Dollars in thousands)			
Geographic distribution				
East	\$ 497,036	24.3%	\$ 458,418	23.5%
Middle Atlantic	139,083	6.8%	133,662	6.8%
Mountain	320,428	15.7%	310,244	15.9%
New England	45,678	2.2%	45,618	2.3%
Pacific	140,220	6.9%	141,264	7.2%
South Atlantic	355,867	17.4%	344,800	17.7%
West North Central	379,594	18.5%	356,334	18.2%
West South Central	168,930	8.2%	163,554	8.4%
	<u>\$ 2,046,836</u>	<u>100.0%</u>	<u>\$ 1,953,894</u>	<u>100.0%</u>
Property type distribution				
Office	\$ 590,980	28.9%	\$ 586,109	30.0%
Medical Office	130,583	6.4%	108,667	5.6%
Retail	469,640	22.9%	438,214	22.4%
Industrial/Warehouse	475,620	23.2%	453,654	23.2%
Hotel	123,940	6.1%	115,758	5.9%
Apartments	104,744	5.1%	105,431	5.4%
Mixed use/other	151,329	7.4%	146,061	7.5%
	<u>\$ 2,046,836</u>	<u>100.0%</u>	<u>\$ 1,953,894</u>	<u>100.0%</u>

AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY
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Shareholder Information

Corporate Offices:

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Common Stock and Dividend Information:

New York Stock Exchange symbol: "AEL"

	High	Low	Close	Dividend Declared
2008				
First Quarter	\$10.21	\$6.82	\$9.28	\$0.00
2007				
First Quarter	\$14.07	\$12.17	\$13.13	\$0.00
Second Quarter	\$13.97	\$11.37	\$12.08	\$0.00
Third Quarter	\$12.55	\$9.51	\$10.65	\$0.00
Fourth Quarter	\$11.25	\$8.09	\$8.29	\$0.06
2006				
First Quarter	\$14.34	\$12.76	\$14.34	\$0.00
Second Quarter	\$14.60	\$10.66	\$10.66	\$0.00
Third Quarter	\$12.55	\$10.07	\$12.27	\$0.00
Fourth Quarter	\$13.44	\$11.90	\$13.03	\$0.05

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P.O. Box 43010
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Annual Report and Other Information:

Shareholders may receive when available, without charge, a copy of American Equity's Annual Report, SEC filings and/or press releases by calling Julie L. LaFollette, Investor Relations, at (515) 273-3602 or by visiting our web site at www.american-equity.com.

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