

DATE: July 22, 2009
TO: American Equity NMOs and Agents
RE: American Equity et al, vs. SEC

We are pleased to announce that the lawsuit filed by the Coalition for Fixed Indexed Products was successful in part, and Rule 151A has been remanded to the Securities Exchange Commission (SEC) for further consideration. The court said the "SEC failed to properly consider the effect of the rule upon efficiency, competition, and capital formation." While we consider this ruling a victory, it is not a decisive victory. The court did rule that the SEC's interpretation of "annuity contract" is reasonable.

The ball is now back in the SEC's court. If the SEC decides to pursue 151A further, they must complete a capital formation analysis sufficient to satisfy its obligations. This would require a new period for public comment as well.

On another front, great progress has been made in the legislative arena. Legislation has been introduced in the House and Senate, which would nullify Rule 151A all together. If you have not yet contacted your state representative or senators, the time to do so is now! Visit www.sec151a.com for information on how to contact your representative and senators. The outcome of this decision has generated massive interest and momentum in our favor. We need your help to continue our efforts in earnest.

While there are still many unanswered questions, we consider this decision very good news for our industry. We ARE doing good for the consumers of America through the incredible benefits of "Sleep Insurance".

Thank you for your business and support of American Equity.

Sincerely,



Ronald J. Grensteiner

P.S. We have also issued a Press Release on the court ruling. Please visit our website at www.american-equity.com under the Investor Relations tab.

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