

AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY

6000 Westown Parkway, 888-221-1234
West Des Moines, Iowa 50266

A STOCK LIFE INSURANCE COMPANY

We certify that the person named on the Certificate Schedule, together with Spouse and Dependents, if so elected, is insured for the benefits described in this Certificate. This coverage is subject to the terms and conditions of the Group Policy, issued to the Group Policy Holder, as shown on the Schedule Page. All provisions of the Group Policy, whether or not summarized in this Certificate, apply to this Certificate. The Group Policy includes, among others, the terms in this Certificate.

Death Benefits for insured Member and Spouse reduce to 50% at age 60 and end at age 65.

Signed for the Company at West Des Moines, Iowa, on the Certificate Date.



Debra J. Richardson
Secretary



Ronald J. Grensteiner
President

This Certificate supersedes and replaces any and all Certificates We may have issued to You under the Group Policy

GUIDE TO YOUR CERTIFICATE

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CERTIFICATE OF INSURANCE

DEFINITIONS

In this Certificate, these terms mean:

- WE, OUR, US, COMPANY:** AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY
- OWNER, YOU, YOUR:** The insured Member.
- GROUP POLICY:** The group master policy issued to the Group Policy Holder.
- GROUP POLICY HOLDER:** The entity shown on the Certificate Schedule, to whom We issued the Group Policy.
- ASSOCIATION:** The Association shown on the Certificate Schedule.
- MEMBER:** A person who is under age 60, becomes a Member on the date he/she is in the National Guard in a current drill status, receiving drill pay; if no longer in the National Guard, on the date he/she joins the Association. We do not consider a person who is in either an ENCAPPED or ABSENT with Leave Status as a Member.
- SPOUSE:** Your legal spouse.
- DEPENDENT:** Your Spouse under age 60, and all of Your unmarried natural, step, and legally adopted children who are:
1. Over 14 days old and under 21 years old, or 23, if full-time student at an educational institution, over half of whose financial support You or Your insured Spouse provide.
 2. Mentally or physically handicapped; if
 - a. We receive proof of permanent incapacity within 31 days of the date insurance would have ended due to age;
 - b. The child is incapable of self sustaining employment, and is chiefly dependent on You or Your insured Spouse for support; and
 - c. The child is insured under this Group Policy on the date just before the day insurance would have ended due to age.
- To remain insured under student or mental handicap exceptions, We require as often as We deem reasonable, proof of continued qualification as a Dependent. In the case of #2 above, We will not ask for proof more often than once each year after 2 years from the child's 21st birthday.
- NOTE:** You cannot be insured as both Member and as a Spouse. If You and Your Spouse are both insured under the Group Policy as Members, Your Dependent children may be insured as either Yours or your Spouse's Dependents, but not both.
- BENEFICIARY:** The person(s) You named on the Application, or by later changes, to whom We will pay the Life Insurance Benefits.

IMPORTANT PROVISIONS OF YOUR COVERAGE

1. **EFFECTIVE DATE(S):** Coverages under this Certificate are effective on the date(s) shown on the Certificate Schedule except as follows:
 - a. If on the date Your coverage would have become effective, You are not a Member, as defined on Page 2, Your coverage will not become effective until You again become a Member.
 - b. If on the date Spouse or Dependent coverage would have become effective, Spouse or Dependent is confined in a hospital or skilled nursing facility, his/her coverage will not become effective until he/she is released.
2. **YOUR DEATH BENEFIT:** If You die while insured under the Group Policy, We will pay Your Beneficiary the Amount of Insurance then in effect on Your life. Amount of Insurance and Effective Date(s) are shown on Certificate Schedule.
3. **EXTENSION OF DEATH BENEFIT FOR YOUR DISABILITY:** If You discontinue paying premiums, We will Pay Your Death Benefit, if You:
 - a. Become totally disabled from a bodily injury or sickness which prevents You from performing the duties of any occupation for which You are reasonably fitted by education, training or experience;
 - b. Die before Age 60, while remaining continuously disabled; and
 - c. Die within one year of last date Your premiums were paid.Benefit payable will not exceed the Amount of Insurance in effect on the date You became totally disabled.
4. **END OF YOUR OPTIONAL COVERAGE:** Your Optional Coverage will end automatically on the earliest of the following:
 - a. The last day of the month in which You attain age 65;
 - b. The last day of the period for which Your premium was paid;
 - c. The last day of the month in which You cease to be a Member, as defined on Page 2; or
 - d. The date the Group Policy ends;
5. **SPOUSE DEATH BENEFIT:** If Your Spouse is under age 60, You may obtain coverage for Your Spouse at any time by making written application to Us. If You are adding Your Spouse more than 90 days after You first become a Member or marry, We may require evidence of insurability. If evidence is not satisfactory, We may decline to provide coverage for Your Spouse. The Amount of Insurance and Effective date are shown on the Certificate Schedule.
6. **EXTENSION OF SPOUSE DEATH BENEFIT FOR YOUR DISABILITY:** We will pay Spouse Death Benefit if You stop paying premiums due to becoming totally disabled, and Your Spouse dies:
 - a. While You remain totally disabled;
 - b. Before You reach age 60; and
 - c. Within one year after the last date Spouse premiums were paid.
7. **END OF SPOUSE COVERAGE:** Spouse coverage will end on the earliest of:
 - a. The date Your coverage ends; or
 - b. The date the Spouse Insurance section of the Group Policy terminates; or
 - c. The last day of the month in which You request to end Your Spouse's coverage; or
 - d. The last day of the premium payment period for which the last Spouse premium is paid; or
 - e. The last day of the month in which Your Spouse stops being Your Spouse as defined on Page 2; or
 - f. The last day of the month in which Your insured Spouse attains Age 65.
8. **DEPENDENT DEATH BENEFIT:** You may obtain coverage for Your Dependent(s), as defined on Page 2 at any time by making written application to Us. If You are adding Your Dependents more than 90 days after You first become a Member or acquire Dependents, We may require evidence of insurability for each Dependent. If evidence is not satisfactory, We may decline to provide coverage for any or all of Your Dependents.
9. **EXTENSION OF DEPENDENT DEATH BENEFIT FOR YOUR DISABILITY:** We will pay Dependent Death Benefit if You stop paying premiums, due to becoming totally disabled, and Your Dependent dies:
 - a. While You remain totally disabled;
 - b. Before You reach age 60; and
 - c. Within one year after the last date Dependent premiums were paid.

10. **END OF DEPENDENT COVERAGE:** Dependent coverage will end on the earliest of:
- The date Your coverage ends; or
 - The date the Dependent Insurance section of the Group Policy terminates; or
 - The last day of the month in which You request to end Your Dependent coverage; or
 - The last day of the premium payment period for which the last Dependent premium is paid; or
 - The last day of the month in which Your Dependent stops being Your Dependent as defined on Page 2.
11. **MODE OF SETTLEMENT:** All benefits payable under this Certificate may be applied under any settlement method, including cash settlement, which We offer at time of settlement.
12. **NOTICE OF TERMINATION:** If coverage on You, Your Spouse, or Dependent is discontinued due to Group Policy being terminated or amended, the Association will give You notice of discontinuance 15 days before it occurs.
13. **CONVERSION:** If Yours, Your Spouse's, or Your Dependent's coverage reduces or terminates for any reason other than Your request, or nonpayment of premium, and You, Your Spouse, or Dependent request, We will issue an individual life insurance policy without evidence of insurability, subject to the following:
- The new policy may be on any plan of insurance We offer, except term insurance;
 - The new policy will not contain any Disability or Accidental Death Benefits;
 - Premium rates will be the rates in effect on the date of issue for:
 - The type and amount of policy;
 - The class of risk to which You, Your Spouse, or Dependent then belongs; and
 - Your, Your Spouse's or Dependent's age on effective date of new policy;
 - The new policy may be for the Amount of Insurance terminating or less, subject to our required minimums;
 - If the coverage terminates because We cancel all or part of the Group Policy, The amount You may convert can not exceed the smaller of:
 - The amount of coverage ending because of Our action, less the amount You, Your Spouse, or Dependent become eligible for under any group policy issued or reinstated by Us or another company within 31 days after such termination; or
 - \$10,000;
 - The Incontestable Period;
 - We receive the application for the new policy and the first premium payment not later than 31 days after coverage under this Group Policy ends.

If the person eligible for conversion dies during this Conversion period, We will pay the applicable Beneficiary the maximum Amount of Insurance which could have been converted, whether or not application was made. We will refund any Premiums paid for the new policy.

The Group Policy Holder will notify You of Your right to convert whenever an Insured Individual becomes eligible.

Reduction due to Conversion

If You convert any part of the Life Insurance under this Group Policy after termination of membership and again become an insured Member at a later date, We will reduce the Amount of Insurance by the amount of the converted insurance in force. We will restore the full Amount of Insurance when You submit evidence of insurability.

14. **INCONTESTABILITY:** We cannot challenge the validity of this coverage after it has been in force for 2 years from the Effective Date except for nonpayment of premiums. In the absence of fraud, We cannot use any statement made by any person relating to his or her insurability to contest this coverage after it has been in force for 2 years during that person's lifetime unless:
- It is made in writing and signed by that person; and
 - A copy of the document has been provided to You or Your Beneficiary.