



December 18, 2007

Send to: equitymcaprotocol@isda.org

Dear Sirs,

ISDA Equity MCA Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Equity MCA Protocol as published by the International Swaps and Derivatives Association, Inc. on September 18, 2007 (the "**Protocol**"). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of the ISDA Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

(a) **Equity Master Confirmation Agreement(s).** Each of the following Equity Master Confirmation Agreements will be applicable if specified below as applicable:

Stand-alone 2007 Americas Master Variance Swap Confirmation Agreement, published by ISDA on January 30, 2007	[Applicable]
2007 AEJ Master Variance Swap Confirmation Agreement, published by ISDA on February 12, 2007	[Applicable]
2007 European Master Equity Confirmation Agreement, published by ISDA on May 10, 2007 and updated September 17, 2007	[Applicable]
Revised 2007 European Variance Swap Master Confirmation Agreement, published by ISDA on June 25, 2007	[Applicable]
2006 Japan Master Variance Swap Confirmation Agreement, published by ISDA on January 22, 2007	[Applicable]

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in



INSURANCE MARKETPLACE
STANDARDS ASSOCIATION

any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Joyana Pilquist
Address: 5000 Westown Parkway, West Des Moines, IA 50325
Telephone: 515-457-1992
Fax: 515-221-0329
E-mail: jpilquist@american-equity.com

Our contact details for purposes of Side Letter Condition negotiations are:

Name: Joyana Pilquist
Address: 5000 Westown Parkway, West Des Moines, IA 50325
Telephone: 515-457-1992
Fax: 515-221-0329
E-mail: jpilquist@american-equity.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

American Equity Investment Life Insurance Company

By:

Name: Joyana Pilquist
Title: Vice President, Investment Operations
Signature: Joyana Pilquist