



## Who we are

### Athene Holding Ltd.

- Athene Holding Ltd. is a leading retirement services company. Through its subsidiaries<sup>1</sup> it issues, reinsures and acquires retirement savings products designed for individuals and institutions seeking to fund retirement needs.
- Athene Holding Ltd. has total GAAP assets of \$79.4 billion.<sup>2</sup>
- We are based in Bermuda with our U.S. subsidiaries' headquarters located in Iowa.
- We plan to grow organically by expanding our retail, reinsurance and institutional product distribution platforms. We believe that we have the right people, infrastructure and scale to position us for continued growth.
- We aim to grow our retail platform in the United States by deepening our relationships with our existing IMO's and independent agents and accessing new markets such as financial institutions.
- We are in the retirement savings sector for the long term. We offer a strong portfolio of fixed annuity products designed to meet consumers' accumulation and retirement income needs.
- Our portfolio includes flexible products engineered to provide increased opportunities for consumers seeking the combination of downside market protection, accumulation, guarantees and flexible benefits. We are always striving to design innovative products that are appealing to our customers and our distribution partners.

### Athene USA

- Athene insurance subsidiaries are licensed to sell products in all 50 states and we have the second-largest fixed indexed annuity platform by assets in the U.S.<sup>3</sup>

## History and ownership

- Privately held Athene Holding Ltd. was founded in 2009 and is the parent to the U.S.-based insurance companies operating under the Athene USA umbrella. Its largest shareholder is an affiliate of Apollo Global Management.
- Our highly successful, entrepreneurial senior management team has extensive experience in building companies, insurance operations, and investment management. We have assembled a management team of individuals who bring strong capabilities and experience to each facet of running our company. Our executive officers average over 25 years of financial services experience with a broad range of complementary expertise.
- We have completed five acquisitions in the past seven years, and we plan to continue to grow our business.
- Although our name is relatively new, we have a rich history as our acquired companies have a storied track record of serving customers for more than 100 years. Policyholder protection is, and always has been, our No. 1 priority.

## Long-term view

- We value our relationships with our distribution partners. We believe we have a competitive lineup of fixed annuity product offerings along with the service, technology, marketing and sales support to meet the needs of our distribution partners and their clients.
- Our business is well-positioned in the retirement savings sector. Athene Holding Ltd. has four sources of funding: retail fixed and fixed-indexed annuities; funding agreements; fixed annuity reinsurance agreements with third-party life insurance and annuity providers; and opportunistic purchases of companies in the retirement savings business.
- Athene Holding Ltd. is currently preparing for public company readiness.

## Financial highlights

- Athene's operating companies have an A- (Strong) rating from S&P,<sup>4</sup> A- (Excellent) rating from A.M. Best<sup>4</sup> and A- (Strong) rating from Fitch.<sup>4</sup>
- A.M. Best upgraded our financial outlook from stable to positive in May 2016.<sup>4</sup>
- Athene has \$67 billion of invested assets<sup>5</sup> and its portfolio is liquid, well-diversified and of high quality. Approximately 95 percent of Athene's fixed maturity securities have either a 1 or 2 rating as of December 31, 2015 - the highest categories by the securities valuation office of the National Association of Insurance Commissioners (NAIC).<sup>6</sup>

### Invested Assets

**95%** Our investment portfolio continues to be well-diversified with 95% of our fixed maturity securities carrying a 1 or 2 rating as of December 31, 2015 - the highest categories by the NAIC's Securities Valuation Office.<sup>6</sup>

### By the numbers

**\$79.4 billion**  
in total assets<sup>2</sup>

**\$67 billion**  
invested assets<sup>5</sup>

**22,300**  
independent agents  
as of December 31, 2015

**1,320**  
employees worldwide  
as of December 31, 2015

### Financial Strength Ratings

**A- (Strong)**  
S&P<sup>4</sup> as of 3/2015

**A- (Excellent)**  
A.M. Best<sup>4</sup> as of 5/2016

**A- (Strong)**  
Fitch<sup>4</sup> as of 6/2016

- <sup>1</sup> Athene Annuity & Life Assurance Company and Athene Annuity and Life Company, West Des Moines, Iowa, issue annuities in all states except New York. Athene Annuity & Life Assurance Company of New York and Athene Life Insurance Company of New York, both in Nyack, New York, are licensed to do business in the state of New York. The individual subsidiary insurance company is responsible for meeting its ongoing insurance policy and contract obligations. Athene Holding Ltd. is not responsible for meeting the ongoing insurance policy and contract obligations of its subsidiary insurance companies.
- <sup>2</sup> GAAP total assets as of December 31, 2015.
- <sup>3</sup> 2014 LIMRA U.S. Individual Annuity Yearbook including: Athene Annuity & Life Assurance Company, Athene Annuity & Life Company, and Athene Annuity & Life Assurance Company of New York.
- <sup>4</sup> Financial strength ratings for Athene Annuity & Life Assurance Company, Athene Annuity and Life Company, Athene Annuity & Life Assurance Company of New York, Athene Life Insurance Company of New York and Athene Life Re Ltd. S&P, A.M. Best and Fitch's credit ratings reflect their assessment of the relative ability of an insurer to meet its ongoing insurance policy and contract obligations.
- <sup>5</sup> In managing our business we analyze invested assets, which do not correspond to total investments, including investments in related parties, as disclosed in our consolidated financial statements and notes thereto. Invested assets represent the investments that directly back our policyholder liabilities as well as surplus assets. Invested assets includes (a) total investments on the consolidated balance sheet with AFS securities at amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) the consolidated VIE assets, liabilities and noncontrolling interest and (f) policy loans ceded (which offset the direct policy loans in total investments). Invested assets also excludes assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions). We include the underlying investments supporting our assumed funds withheld and modified coinsurance agreements in our invested assets calculation in order to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Our invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. As of December 31, 2015.
- <sup>6</sup> Investments of our German operations are rated by applying nationally recognized statistical ratings organization ("NRSRO") equivalent ratings to map NAIC ratings.

Driven to do more.<sup>®</sup>  **ATHENE**

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