

# Athene Financial Performance Snapshot – Q1 2020



Athene is a leading retirement services company that issues, reinsures, and acquires retirement savings products.

## Deposits

Gross organic deposits  
**\$3.9**  
billion

## Book Value

Adjusted book value per  
common share growth<sup>1</sup>  
**8%**  
YoY

## Excess Equity Capital

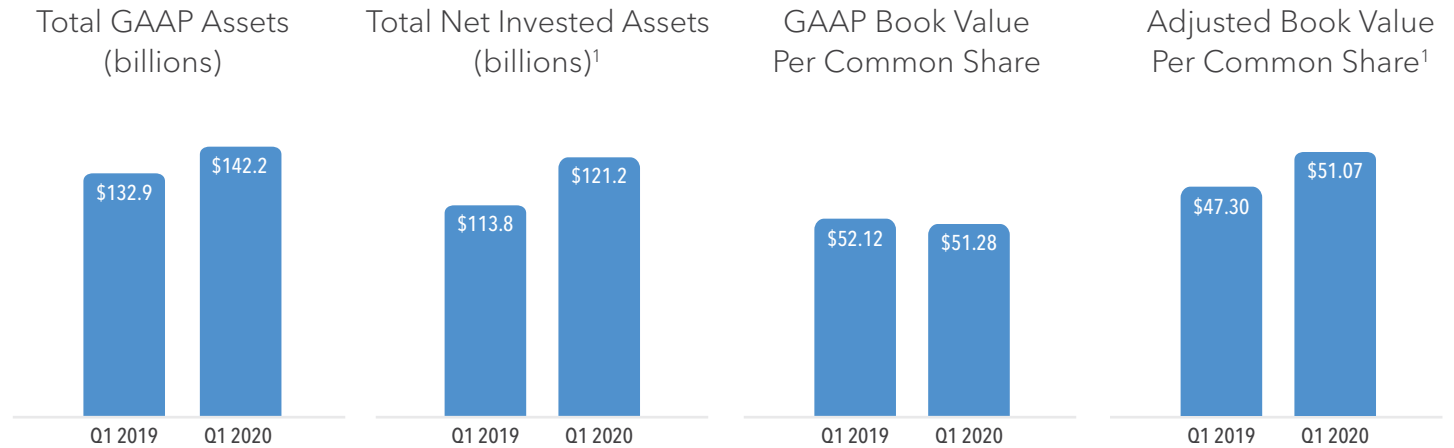
Bolstered capital position  
**\$2.7**  
billion<sup>2,5</sup>

Athene's retirement savings products are well-positioned to meet increasing customer demand.

This material is a general description intended for general public use. Athene Annuity and Life Company (61689), headquartered in West Des Moines, Iowa, and issuing annuities in 49 states (excluding NY) and D.C., and Athene Annuity & Life Assurance Company of New York (68039), headquartered in Pearl River, New York, and issuing annuities in New York, are not undertaking to provide investment advice for any individual or in any individual situation, and therefore nothing in this should be read as investment advice. Please reach out to your financial professional if you have any questions about Athene products or their features.

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.

# Financial Results



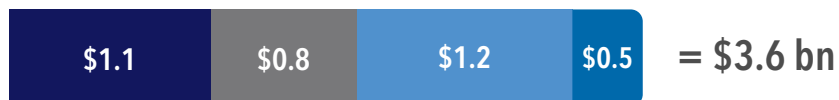
Ranked **#2** carrier in fixed indexed annuity sales for the past 3 consecutive years.<sup>3</sup>

**ATH**  
LISTED  
**NYSE**



## Multi-Channel Distribution Model

### Q4 2019 Gross Organic Deposits



### Q1 2020 Gross Organic Deposits:



■ Retail 
 ■ Pension Risk Transfer 
 ■ Flow Reinsurance 
 ■ Funding Agreements

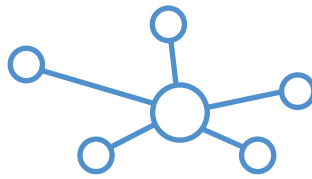
We are a disciplined, opportunistic, and growth-oriented retirement services company.

# Why Athene?

## Strong Track Record Since Inception - Well-Positioned for Future Growth



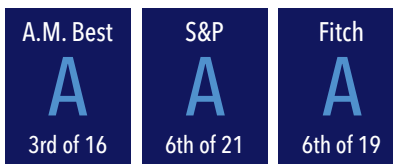
Our executive officers average over 25 years of experience with a broad range of expertise



Organic growth by expanding our retail, reinsurance, and institutional product distribution platforms



Sustainable returns across various market environments



Financial strength ratings of our insurance subsidiaries from independent rating agencies<sup>4</sup> with expectations to improve

Excess capital and low financial leverage enables us to deploy capital as opportunities arise

**\$142.2 billion**

Total GAAP assets<sup>5</sup>

**\$131.6 billion**

Total GAAP liabilities<sup>5</sup>

**\$9.9 billion**

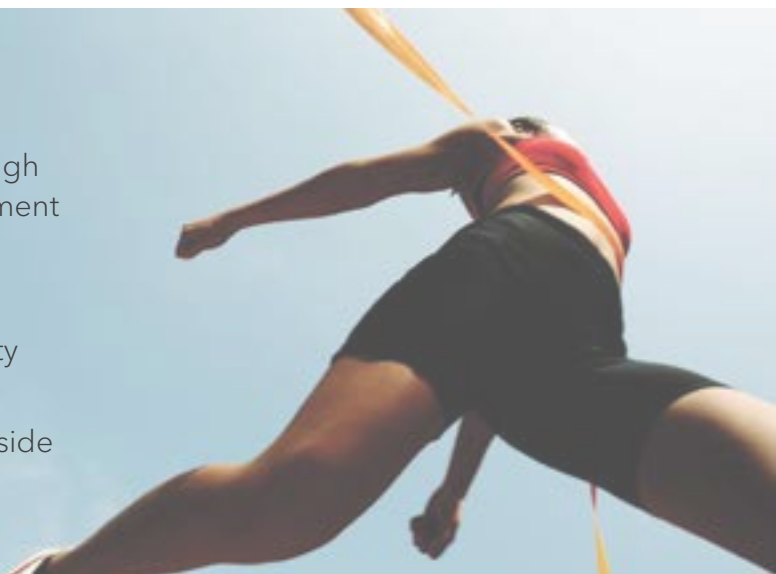
Total GAAP AHL shareholders' equity<sup>5</sup>

**\$2.7 billion**

Excess capital<sup>2,5</sup>

## Unique Investment Capabilities

- Superior and unique investment capabilities through strategic relationship with Apollo Global Management
- Capitalize on long-dated, persistent liabilities to earn extra yield
- Opportunistic approach to liquidity and complexity risk in addition to credit risk
- Focus on downside protection versus outsized upside



Demonstrated strength as a comprehensive solutions provider across the financial services industry.

## Non-GAAP Reconciliations

Reconciliation of total investments, including related parties, to net invested assets

<i>(In millions)</i>	March 31,	
	2020	2019
Total investments, including related parties	\$ 121,969	\$ 116,346
Derivative assets	(1,610)	(1,920)
Cash and cash equivalents (including restricted cash)	5,983	3,518
Accrued investment income	802	751
Payables for collateral on derivatives	(1,589)	(1,781)
Reinsurance funds withheld and modified coinsurance	355	(578)
VIE and VOE assets, liabilities and noncontrolling interest	23	17
Unrealized (gains) losses	2,292	(1,254)
Ceded policy loans	(229)	(283)
Net investment receivables (payables)	(238)	(1,045)
Allowance for credit losses	505	—
Total adjustments to arrive at gross invested assets	6,294	(2,575)
Gross invested assets	128,263	113,771
ACRA noncontrolling interest	(7,063)	—
Net invested assets	\$ 121,200	\$ 113,771

Reconciliation of AHL shareholders' equity to adjusted AHL common shareholders' equity

<i>(In millions)</i>	March 31,	
	2020	2019
Total AHL shareholders' equity	\$ 9,940	\$ 10,117
Less: Preferred stock	1,172	—
Total AHL common shareholders' equity	8,768	10,117
Less: AOCI	(1,174)	706
Less: Accumulated change in fair value of reinsurance assets	(155)	309
Total adjusted AHL common shareholders' equity	\$ 10,097	\$ 9,102

Reconciliation of book value per common share to adjusted book value per common share

	March 31,	
	2020	2019
Book value per common share	\$ 51.28	\$ 52.12
Preferred stock	(6.04)	—
AOCI	6.06	(3.64)
Accumulated change in fair value of reinsurance assets	0.80	(1.59)
Effect of items convertible to or settled in Class A common shares	(1.03)	0.41
Adjusted book value per common share	\$ 51.07	\$ 47.30

<sup>1</sup>This references certain Non-GAAP measures. See reconciliation on the prior page

<sup>2</sup>As of March 31, 2020. Pro forma to include \$500M senior debt offering which closed in 2Q'20.

<sup>3</sup>Sourced from LIMRA US Individual Annuity Industry Sales Report, LIMRA Secure Retirement Institute, as of December 31, 2019.

<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, and Athene Life Re Ltd. A.M. Best, S&P and Fitch's credit ratings reflect their assessment of the relative ability of an insurer to meet its ongoing insurance policy and contract obligations. A.M. Best rating as of May 2019 (A, 3rd highest of 16), S&P rating as of August 2019 (A, 6th highest out of 21), and Fitch rating as of April 2020 (A, 6th highest of 19). Athene Holding Ltd.'s issuer credit rating is bbb/BBB+/BBB+ for A.M. Best, S&P and Fitch, respectively.

<sup>5</sup>As of March 31, 2020. Pledged assets and funds in trust (restricted assets) total \$12.7 billion and net reserve liabilities of \$114.3 billion as of March 31, 2020.

The following financial information is presented for Athene Annuity & Life Assurance Company of New York (AANY), on a statutory basis, based on the financial statement as of December 31, 2019:

Total Admitted Assets	\$3.25 billion
Total Liabilities	\$2.93 billion
Reserves Required:	
Direct	\$2.60 billion
Ceded	\$2.20 billion
Net	\$409 million
Total Capital & Surplus	\$318 million
Securities Pledged As Collateral	–

The following financial information is presented for Athene Annuity and Life Company (AALA), on a statutory basis, based on the financial statement as of December 31, 2019:

Total Admitted Assets	\$65.51 billion
Total Liabilities	\$64.30 billion
Reserves Required:	
Direct	\$57.17 billion
Assumed	\$0.22 billion
Ceded	\$11.87 billion
Net	\$45.52 billion
Capital & Surplus:	
Common capital stock	\$0.01 billion
Paid-in and contributed surplus	\$0.96 billion
Unassigned surplus	\$0.24 billion
Total Capital & Surplus	\$1.21 billion



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