



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 31, 2018

Martin Klein  
Executive Vice President and Chief Financial Officer  
Athene Holding Ltd  
96 Pitts Bay Road  
Pembroke, HM08  
Bermuda

**Re: Athene Holding Ltd**  
**Form 10-K for Fiscal Year Ended December 31, 2017**  
**Filed February 26, 2018**  
**File No. 001-37963**

Dear Mr. Klein:

We have reviewed your July 3, 2018 response to our comment letter and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to the comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to the comment, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our June 20, 2018 letter.

Form 10-K for Fiscal Year Ended December 31, 2017

Notes to Consolidated Financial Statements

1. Business, Basis of Presentation and Significant Accounting Policies

Summary of Significant Accounting Policies

Recognition of Revenues and Related Expenses, page 146

1. Please refer to your response to prior comment 2. Your MD&A discussion on pages 86 and 87 of your Form 10-K indicates that PRT premium and PRT benefits for 2017 were both \$2.3 billion with no apparent net impact from the DPL release. Also, pages 62 and 63 of your March 31, 2018 Form 10-Q indicate PRT premium of \$226 million and PRT

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benefits of \$187 million. Please explain why there appears to be no impact from the DPL release as described in your response during fiscal year ended December 31, 2017 and what the \$39 million excess of PRT premium over PRT benefits for the three months ended March 31, 2018 represents, and how these reported amounts reflect the accounting treatment described in your response. In addition, provide us proposed disclosure to be included in future filings that more specifically describes your accounting policies for PRT annuities.

You may contact Frank Wyman at 202-551-3660 or Jim Rosenberg at 202-551-3679 if you have questions regarding the comment.

Division of Corporation Finance  
Office of Healthcare & Insurance