

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): June 11, 2025



ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37963
(Commission file number)

98-0630022
(I.R.S. Employer
Identification Number)

**7700 Mills Civic Pkwy
West Des Moines, Iowa 50266
1 (515) 342-4678**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Depository Shares, each representing a 1/1,000 th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A	ATHPrA	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B	ATHPrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C	ATHPrC	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D	ATHPrD	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E	ATHPrE	New York Stock Exchange
7.250% Fixed-Rate Reset Junior Subordinated Debentures due 2064	ATHS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 11, 2025, the Board of Directors (the “Board”) of Athene Holding Ltd. (the “Company”) appointed Grant Kvalheim, the Company’s current President, as the Company’s Chief Executive Officer, effective July 1, 2025. James R. Belardi, the Company’s current Chairman, Chief Executive Officer and Chief Investment Officer, was named Executive Chairman of the Company, also effective July 1, 2025, and will remain Chairman of the Board and the Company’s Chief Investment Officer.

Mr. Kvalheim, 68, has served as the Company’s President since April 2022. Mr. Kvalheim also serves as the Chief Executive Officer and President of Athene USA Corporation. Prior to assuming his current roles, he served as the Company’s President from January 2011 until September 2015, as the Company’s Chief Financial Officer from January 2011 until April 2013, and a director from January 2012 until February 2014. In addition, Mr. Kvalheim is a Partner at Apollo Global Management, Inc. (“AGM”), the corporate parent of the Company, and serves as an observer on the Executive Committee of AGM’s Board of Directors.

There are no family relationships between Mr. Kvalheim and any director or executive officer of the Company. Mr. Kvalheim has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with the commencement of his service as the Company’s Chief Executive Officer, the Compensation Committee of AGM’s Board of Directors approved a target annual incentive bonus opportunity of \$2,000,000 for Mr. Kvalheim for 2025, with the payout subject to the achievement of certain corporate objectives and performance goals and which will be payable in restricted stock units with respect to AGM common stock that will vest in equal annual installments on each of December 31, 2026, 2027 and 2028.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release, dated June 16, 2025, related to Mr. Kvalheim’s appointment as Chief Executive Officer and Mr. Belardi’s transition to Executive Chairman and Chief Investment Officer described above. A copy of this press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The foregoing information, including the Exhibit referenced in Item 7.01, is being furnished pursuant to Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing or document, except as shall be expressly set forth by specific reference in such a filing or document.

Item 9.01.	Financial Statements and Exhibits.
(d)	Exhibits
99.1	<u>Press release dated June 16, 2025 (furnished and not filed).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATHENE HOLDING LTD.

Date: June 16, 2025

/s/ Joseph B. Cohen

Joseph B. Cohen
Executive Vice President and General Counsel

Athene Announces Key Leadership Appointments Aligned with Five-Year Growth Plan

Company Veteran Grant Kvalheim Named Chief Executive

Jim Belardi Named Executive Chair, Will Continue to Serve as CIO

Mike Downing and Sean Brennan Named Co-Presidents of Athene USA

WEST DES MOINES, Iowa, June 16, 2025 – Athene, the leading retirement services company and subsidiary of Apollo Global Management, Inc. (NYSE:APO), announced today that its Board of Directors has appointed Grant Kvalheim as Chief Executive Officer, effective July 1, 2025. Kvalheim, a 14-year veteran of Athene, most recently served as President, with responsibility for running the company’s U.S. operations, as well as growth initiatives. Jim Belardi, Co-founder, was named Executive Chairman and will remain Chief Investment Officer.

Athene also announced that Mike Downing and Sean Brennan will be elevated to Co-Presidents of Athene USA. Downing will continue to serve as Athene’s Chief Operating Officer while Brennan will serve as Athene’s Chief Commercial Officer. Downing and Brennan will build upon Athene’s significant growth to date and drive plans to increase financial security for individuals and serve as a solutions provider to corporations.

These appointments represent a natural evolution in Athene’s leadership and are aligned with the company’s ambitious five-year growth plan as announced at its 2024 Investor Day. To capitalize on the significant market opportunities ahead and drive growth, the company continuously works to elevate and align leaders both in senior leadership and next generation roles.

Belardi said, “There is no one better positioned than Grant to lead the company through its next phase of growth. Grant, Mike and Sean have been instrumental to Athene’s tremendous success to date, and our market leadership directly reflects their efforts to grow our business by expanding distribution, creating best-in-class product offerings and establishing us as a partner of choice. My partnership with Grant has been critical to Athene’s success and I am pleased it will continue.”

Kvalheim said, “There is a massive opportunity ahead for Athene, driven by the growing retirement crisis in the U.S. and the need for guaranteed lifetime income. I look forward to leading Athene as our team meets this unprecedented need by expanding market share, prioritizing innovation, entering new markets and accelerating growth in the defined contribution channel. Athene is uniquely positioned to help an even greater number of people build remarkable retirements.”

Kvalheim joined Athene in 2011 and has served as President since April 2022, leading its U.S. operating companies with a focus on growing organic origination. Prior to joining Athene, Kvalheim was Co-President of Barclays Capital where he grew the European investment grade credit business into a leading global credit franchise across both securitized and non-securitized credit products. Prior to joining Barclays, he held senior executive positions in the investment banks of Deutsche Bank and Merrill Lynch.

Since joining Athene in 2015, Downing has served as Executive Vice President and Chief Actuary and was elevated to Chief Operating Officer in January 2022. Before joining Athene, Downing held senior executive roles at The Allstate Corporation from 2008-2015. Previously, Downing was a Senior Partner at Aon Hewitt, leading the International Consulting practice following assignments in the UK and Switzerland.

Brennan joined Athene in 2017 and has served as an Executive Vice President since 2020, with responsibility for various retirement services and reinsurance efforts. Prior to joining Athene, he served as Global Pensions Director for Marsh & McLennan Companies, Inc, and previously spent 14 years with Mercer, most recently as Partner in its Financial Strategy group.

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About Athene

Athene is the leading retirement services company with over \$380 billion of total assets as of March 31, 2025, and operations in the United States, Bermuda, Canada, and Japan. Athene is focused on providing financial security to individuals by offering an attractive suite of retirement income and savings products and also serves as a solutions provider to corporations. For more information, please visit www.athene.com.

Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks, uncertainties and assumptions that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often

identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “plans,” “seeks,” “estimates,” “projects,” “may,” “will,” “could,” “might,” “should,” or “continues” or similar expressions. Forward-looking statements within this press release include, but are not limited to, statements regarding future growth prospects and financial performance. Although Athene management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. For a discussion of other risks and uncertainties related to Athene’s forward-looking statements, see its annual report on Form 10-K for the year ended December 31, 2024, which can be found at the SEC’s website www.sec.gov. All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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