

## Who we are

- Athene Holding Ltd., through its U.S. insurance companies<sup>1</sup>, is one of the industry's fastest-growing writers of fixed annuities, which are some of the best-selling sources of retirement income for Americans. We are licensed to sell products in all 50 states and we have the second-largest portfolio of fixed-indexed annuity reserves in the U.S.<sup>2</sup>
- Athene Holding Ltd. has assets of \$58.5 billion.<sup>3</sup> We were a \$14 billion company prior to the largest of our four acquisitions in the past three years, and the close of our purchase of Aviva USA in October 2013 catapulted us to a company four times larger.
- The vision for our retail business is to be the fixed annuity market leader with a strong capital base and efficient operating model. 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 market downside protection, accumulation, guarantees and flexible benefits. We are always striving to design innovative products that are appealing to our customers and our distribution partners, such as our recently introduced *TargetHorizon*<sup>SM</sup> Annuities with optional income benefit riders and ATHENE Benefit 10<sup>SM</sup> with Enhanced Benefit Rider.

## History and ownership

- Privately held Athene Holding Ltd. was founded in 2008 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.
- The equity invested in Athene Holding Ltd. is permanent capital, just like other insurance companies.
- We have a demonstrated history of creating reliable, consistent long-term returns and we have several large, sophisticated institutional investors who give us access to capital, strategic insight and investment expertise.
- Our company is led by senior executives who have vast knowledge of fixed annuities, deep investment experience and strategic vision. We have completed four acquisitions in the past three 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 117 years. Policyholder protection is, and always has been, our No. 1 priority.

### By the numbers

**\$58.5 billion**  
assets<sup>3</sup>

**\$4.8 billion**  
statutory capital<sup>4</sup>

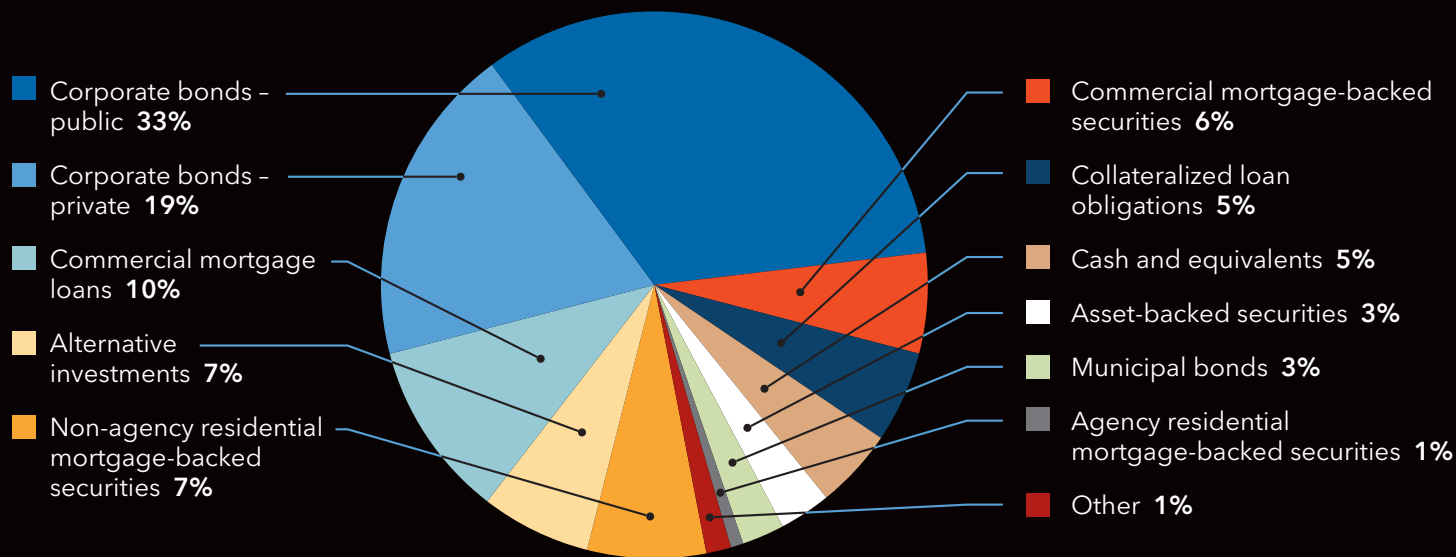
**595,000**  
policyholders

**25,000**  
independent agents

**1,400**  
employees

## Asset management portfolio snapshot<sup>5</sup>

\$56.2 billion book value of invested assets  
as of March 31, 2014



## Financial highlights

- Athene Holding Ltd.'s first quarter 2014 operating income was \$158 million.<sup>6</sup>
- The majority shareholder of Athene is an affiliate of Apollo Global Management. We are well-capitalized, with access to additional capital. Our strong capital position has been a hallmark of Athene's ability to grow its business.
- Athene Holding Ltd. recently raised \$1.218 billion of equity capital commitments in a little more than three months. The commitments came as Athene sought to raise capital to be well-positioned to pursue its growth strategies.
- Athene Annuity and Life Company - which was formerly known as Aviva Life and Annuity Company - has an A- (Strong) rating from S&P and B++ (Good) rating from A.M. Best. Athene Annuity & Life Assurance Company has a B++ (Good) rating from A.M. Best. We believe our overall financial position is comparable to an A-rated company.
- Athene has \$56.2 billion of invested assets and its portfolio is liquid, well-diversified and of high quality. Approximately 88 percent of Athene's rated securities have either a 1 or 2 rating - the two highest categories - by the securities valuation office of the National Association of Insurance Commissioners (NAIC).



## Long-term view

- Following the acquisition of Aviva USA, we have been focused on integrating the companies and establishing our U.S. insurance operations headquarters in West Des Moines, Iowa. An integration of this magnitude takes a significant amount of work and coordination as we work to build our brand with our IMOs, agents and customers.
- We value our relationships with our distribution partners and are committed to selling our products through Independent Marketing Organizations. We believe we have the best lineup of fixed annuity product offerings of any carrier in the market, along with the service, technology, marketing and sales support to meet the needs of our distribution partners and their clients. We have the right products and the right team to grow our business, and to help you grow your business and serve your 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; institutional funding agreements; fixed annuity reinsurance agreements with third-party life insurance and annuity providers, and; opportunistic purchases of companies in the retirement savings business.
- As part of our plans to continue growing the business, Athene Holding Ltd. is planning an initial public offering in the future.

- <sup>1</sup> Athene Annuity & Life Assurance Company, Wilmington, Del., 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, N.Y., are licensed to do business in the state of New York.
- <sup>2</sup> 2012 LIMRA U.S. Individual Annuity Yearbook including: Athene Annuity & Life Assurance Company, Aviva Life and Annuity Company, Athene Annuity & Life Assurance Company of New York, and Aviva Life and Annuity Company of New York.
- <sup>3</sup> \$58.5 billion is management's view for total assets; see Reconciliation to 1Q Athene Holding Ltd. GAAP Financial Statements, set forth by Apollo Alternative Assets at [www.apolloalternativeassets.com](http://www.apolloalternativeassets.com). The most recent year-end audited financial reports are also available there.
- <sup>4</sup> Statutory capital (used in calculation of book value per share) is calculated using materially different accounting principles than capital calculated in accordance with GAAP. The metric is the sum of the capital and surplus of Athene Annuity & Life Assurance Company, the statutory legal entity parent company of all Athene's U.S. life insurance subsidiaries and the capital and surplus of Athene Life Re Ltd., which is Athene's only material Bermuda insurance subsidiary; each component is based on the distinct rules and basis of accounting prescribed by U.S. and Bermuda insurance regulators, respectively. The sum was revised starting as of Dec. 31, 2013, to now include the book value of assets minus the liabilities that will be settled in cash for the non-insurance Athene Holding Ltd. entity.
- <sup>5</sup> The snapshot reflects Athene Holding's and its subsidiaries' consolidated invested asset portfolio. It is presented without the assets and liabilities relating to (1) the effects of reinsurance to Protective Life and Global Atlantic, (2) the AEGON short portfolio (AEGON short portfolio represents a group of assets for which the credit risk has been hedged out of the company via total return swap), (3) the AmerUs Closed Block (mutual block of assets for which the profits from those assets will economically accrue to the policyholders), and (4) accrued interest. It excludes the impact of grossing up the assets and liabilities from the consolidation effect from the CMBS Partnerships (CMBS partnerships represents a partnership investment that is consolidated for GAAP and is composed of highly rated CMBS assets backing a fixed credit facility). Other adjustments include reclassifications of certain balances (DAC, SIA and policyholder liability hedges) related to policyholder liabilities from assets section to liabilities section.
- <sup>6</sup> \$158 million is management's view of 1Q 2014 operating income; see Reconciliation to 1Q Athene Holding Ltd. GAAP Financial Statements, set forth by Apollo Alternative Assets at [www.apolloalternativeassets.com](http://www.apolloalternativeassets.com). The most recent year-end audited financial reports are also available there.

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

[www.athene.com](http://www.athene.com)