

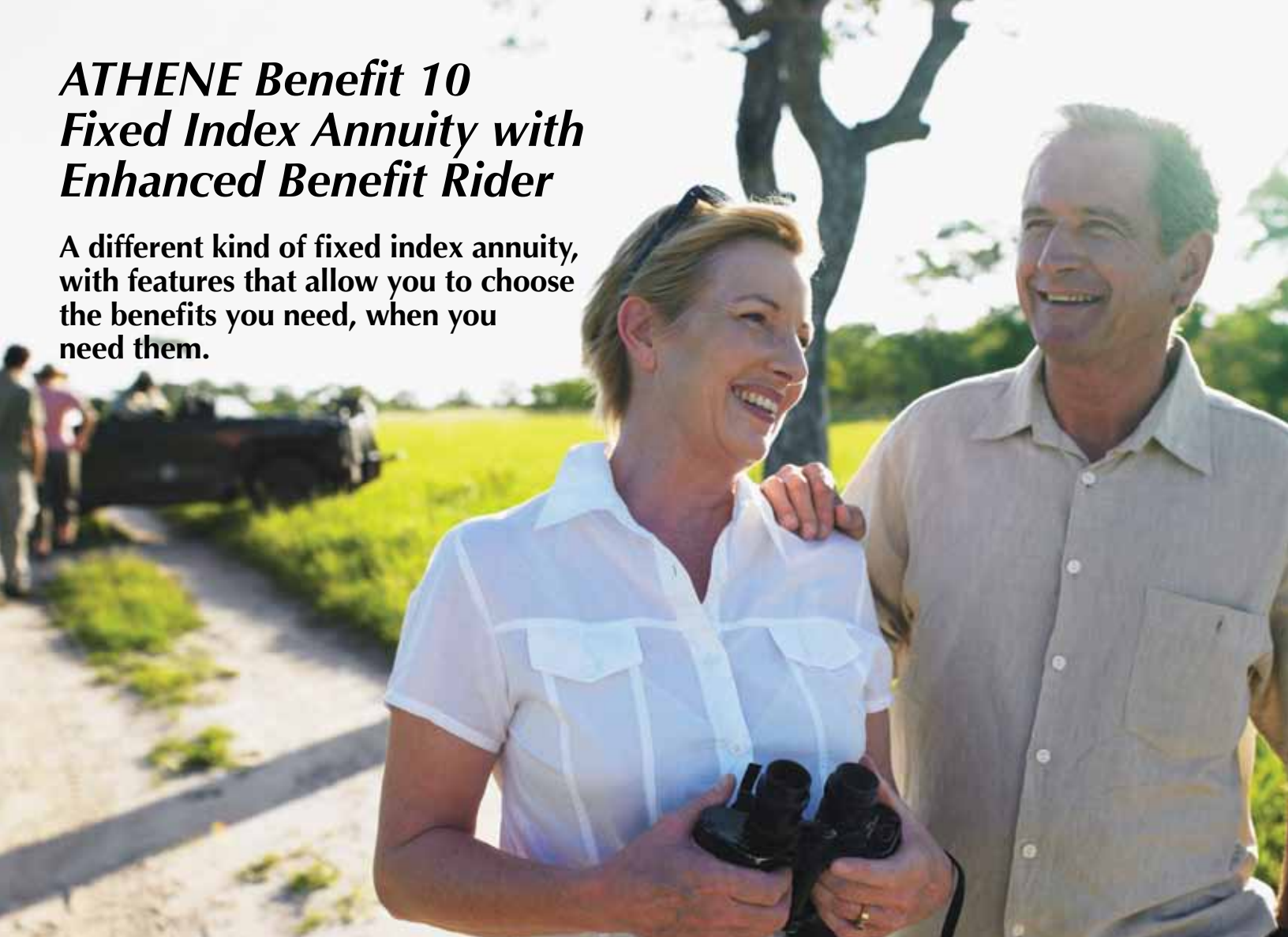


*ATHENE Benefit 10<sup>SM</sup> Fixed Index Annuity with Enhanced Benefit Rider*  
*Issued by Athene Annuity & Life Assurance Company*



# ***ATHENE Benefit 10 Fixed Index Annuity with Enhanced Benefit Rider***

**A different kind of fixed index annuity, with features that allow you to choose the benefits you need, when you need them.**



Each year, people across the country choose annuities to play an important role in achieving financial security for their retirement. Because today's retirees are living longer, healthier, and more active lives than any generation before them, they need annuities to help them achieve their objectives. A fixed index deferred annuity is one such product that can assist in providing a comfortable retirement.

# “Triple Compounding”

## Three Components of Tax-deferred Growth

Your premiums earn interest.

The earnings on your premiums earn interest.

Most important, the money you don't pay in current taxes also earns interest.

A unique feature of the ATHENE Benefit 10 is the Enhanced Benefit Rider, which offers you five options that help address the “what ifs” in your retirement.\*

- What if ... Social Security is reduced?
- What if ... I am confined to a healthcare facility?
- What if ... I don't live a long time?
- What if ... I have a large medical expense?
- What if ... I live a long time?

## Why consider a deferred annuity?

It is an insurance product you can use to accumulate funds for retirement and other long-term objectives. This type of annuity allows you to defer receiving income payments to a later date. By including deferred annuities in the strategy you develop to meet your financial goals, you can gain many important benefits, including:

- Competitive interest rates
- Tax-deferred growth
- Interest rate guarantees that never fall below a set minimum
- Principal protection against market loss
- Full liquidity under certain life events
- Guaranteed income for a lifetime
- Current tax savings
- Possible avoidance of probate, its costs, delays and publicity
- Possible avoidance of taxes on Social Security payments

## Why consider a fixed index annuity?

With fixed index annuities you can benefit from stock market trends without owning stocks. It's common knowledge that stock ownership can be a risky venture -- it might pay great rewards or could result in severe losses. A fixed index annuity allows you to enjoy the security features of a traditional fixed annuity, while giving you the upside earnings potential of interest that is based on the performance of an index.

This annuity does not represent a direct investment in the stock market. Rather, it relies on a stock market index, like the Standard and Poor's 500® (S&P 500®), to determine the interest rate that will be paid on a portion of the premium.

\*The Enhanced Benefit Rider comes included with the ATHENE Benefit 10 product; therefore it must be purchased with the policy. It is subject to charges and may be cancelled. Termination will result in a loss of features, including the Bonus.

- **NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION • NOT FDIC OR NCUA INSURED**
- **NOT INSURED BY ANY FEDERAL AGENCY • NOT GUARANTEED BY ANY BANK OR CREDIT UNION**

## What is the Standard and Poor's 500 (S&P 500)?

The S&P 500 is a popular stock index that is recognized worldwide as the pre-eminent benchmark for U.S. stock market performance. The S&P 500 consists of selected stocks representing a broad cross section of the American economy. These are not the 500 largest stocks, but a representative sample of stocks within the following four major sectors: industrial, utilities, financial and transportation.

This annuity's indexed accounts do not credit the same return or a percentage of the return of any index. The version of the S&P 500 used by Athene Annuity & Life Assurance Company does not include the dividend income of the company stocks that comprise it.

## Who buys a fixed index annuity?

These annuities are purchased for their potential to earn more money than might be possible with other safe financial products. Fixed index annuities allow people:

- Who are concerned about stock market volatility the opportunity to capture the upside potential of the market with down side protection by linking potential earnings to a stock market indicator rather than buying actual stocks.
- Who are or have been invested in the stock market to concentrate on preserving profits and/or preventing future losses.

## What is the ATHENE Benefit 10 Fixed Index Annuity?

It is a unique 10-year fixed indexed annuity coupled with an with Enhanced Benefit rider that helps to address the "what ifs" in your retirement. This feature-rich benefit rider\* provides guaranteed income, confinement, terminal illness and death benefit.

You can purchase ATHENE Benefit 10 with a premium payment of \$10,000 or more. It allows you to allocate your money between one, two or all three of the following interest accounts:

- A fixed account that has a 5-year guaranteed rate. The renewal rate beginning in year 6 is guaranteed not to be less than 1%.
- A monthly additive indexed account linked to the S&P 500. The cap rate is guaranteed for one year and will not renew for less than 0.5%.
- An annual point to point indexed account linked to the S&P 500. The cap rate is guaranteed for one year and will not renew for less than 1%.

\*The Enhanced Benefit Rider is included with the ATHENE Benefit 10 product. A charge for the Rider is deducted from the accumulation value at the end of each contract year. The rider may be terminated upon written request. Termination will result in a loss of features, including the Premium.

"Standard & Poor's 500®" and "S&P 500®" are trademarks of the McGraw-Hill Companies. They have been licensed for use for certain purposes by Athene Annuity. This annuity is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's make no representation regarding the advisability of purchasing this annuity.)

- Safety of principal
- Interest rate guarantees
- Potential for interest earnings based on the performance of an index



# The Fixed Account...

earns a competitive interest rate set by Athene Annuity.



How much index-linked interest is credited to your ATHENE Benefit 10 annuity annually depends on the amount allocated to the indexed accounts. Each crediting method you select has a cap that limits the amount a positive change in the indexed account will affect the interest credit applied to your account value. (Note: There is a cap or upper limit on the interest rate that is credited to the indexed account because Athene Annuity protects you from earning a negative interest rate.)

Simply put, ATHENE Benefit 10 with the Enhanced Benefit Rider offers you tax-deferred growth while saving for retirement and gives you guaranteed lifetime income to spend during your retirement. It provides you with our Total Client Benefit (TCB) which equals Total Income Received + Total Death Benefit.

- Total Income Received = Total income received from income start date through current date
- Total Death Benefit = Remaining Benefit Base paid out over five years

ATHENE Benefit 10 is designed to be flexible through all of life's changes. It provides an income you can rely on, benefits if confined to a health care facility, or if diagnosed with a terminal illness, as well as a legacy plan for your loved ones.

## Withdrawal Privilege Options\*

**Partial Withdrawals:** Up to 10% of the accumulation value may be withdrawn free of contract charges after the first contract year. Partial withdrawals in excess of the 10% free amount are available with Market Value Adjustment and Withdrawal Charges. A minimum accumulation value of \$2,000 is required to exercise a partial withdrawal option. (A \$500 minimum withdrawal is required.)

**Systematic Withdrawals:** A specified dollar amount per payment or specified percentage of the accumulation value may be withdrawn on a monthly, quarterly, semi-annual or annual basis.\* This may be requested at issue or anytime thereafter. Withdrawal charge and MVA may apply if withdrawals are taken in the first contract year or exceed 10% of the Accumulation Value on the prior contract anniversary. Withdrawal amount must be at least \$100.

**Required Minimum Distribution (RMD):** Required Minimum Distributions (RMDs) generally are minimum amounts that a retirement plan account owner must withdraw annually to meet Internal Revenue Service requirements. We will waive the Withdrawal Charge and the MVA on partial withdrawals of Required Minimum Distributions as defined in the Internal Revenue Code and regulations as amended. The RMD amount is solely based on the value of this contract and does not include the RMD required of any other assets.

\* Important Information About Withdrawals: Withdrawals prior to age 59½ may be subject to a 10% IRS penalty. Withdrawals will be taken out of the fixed account first. Only after this account has been exhausted will any remaining requested money be deducted from an indexed account. Since interest is credited at the end of a contract year for the indexed accounts, withdrawals made between contract anniversaries will receive no interest. Note: Withdrawals also reduce the value of the contract.

Your Cash Surrender Value is the Accumulation Value, adjusted for any applicable Market Value Adjustment, minus any applicable Withdrawal Charges.

## Additional Withdrawal Options\*

**Confinement Waiver:** After the first contract year, withdrawal charges and MVA will be waived if the owner has been confined to a health care facility or hospital for at least 90 consecutive days.

**Terminal Illness Waiver:** After the first contract year, withdrawal charges and MVA will be waived if the owner has been diagnosed with a terminal illness with a life expectancy of less than 12 months. (24 months in Kansas)

## Market Value Adjustment (MVA) Feature\*

MVAs help protect you and the company from the adverse effects of excessive withdrawals and surrenders. With this protection in place, Athene Annuity can credit a higher interest rate than otherwise possible.

An adjustment may be made to the Accumulation Value when partial withdrawals are taken or the contract is surrendered which reflects the change in interest rates from the time you purchase your annuity and the time a withdrawal is taken. If the MVA is a negative value, the MVA will decrease the Accumulation Value. If the MVA is a positive value, the MVA will increase the Accumulation Value. For ATHENE Benefit 10, the Market Value Adjustment period is 10 years. If interest rates go up after you buy your annuity, the MVA will likely decrease the amount you receive. If interest rates go down, the MVA will likely increase the amount you receive.

The amount of the MVA, positive or negative, will not be greater than the Withdrawal Charge. In addition, the MVA will not reduce the Cash Surrender Value to an amount less than the Minimum Guaranteed Cash Surrender Value.

## Withdrawal Charges (+ or – MVA)

While partial withdrawals are always available, a withdrawal charge is assessed on the portion that exceeds the free withdrawal privilege amount or if the annuity is surrendered early. A breakdown of these charges is provided in the withdrawal charge schedule below:

Year	1	2	3	4	5	6	7	8	9	10	11+
Charge (%)	9	9	8	7	6	5	4	3	2	1	0

\*May not be available in all states. Variations, limitations, and exclusions may apply.



## Your annuity's Accumulation Phase

is the period of time in which you pay money into the annuity and it earns interest.



### Enhanced Benefit Rider: One Rider – Five Benefits

The Enhanced Benefit Rider is automatically included when you purchase the ATHENE Benefit 10 fixed index annuity. Designed to address the “what ifs” that may occur in retirement, the Enhanced Benefit Rider gives you access to five benefits in a single rider and you have the flexibility to elect benefits at a time when you need them the most.

The Enhanced Benefit Rider is unique in that all benefits are calculated using a single Benefit Base, which means the Benefit Base is paid to you and/ or your beneficiary.

This contract has a 6% premium bonus that is credited on the day the contract is issued. For purposes of calculating free withdrawals, death benefits, annuitization, confinement and terminal illness waivers, the Premium Bonus will be considered 100% vested. The following vesting schedule only applies to withdrawals in excess of the free withdrawal amount and full surrenders:

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Vested Percentage	0%	0%	10%	20%	30%	40%	55%	65%	75%	90%	100%

### Benefit Base for the Enhanced Benefit Rider

The Benefit Base is the amount used to calculate Rider benefits. The Benefit Base is the initial premium payment plus the annual Rollup rate minus withdrawals and cannot be withdrawn in a lump sum.

Annual Rollup Rate - The benefit base grows annually with simple interest rollups until the earlier of age 85 or the election of benefits.

- Contract Anniversaries 1 – 10: 8% of premium minus cumulative withdrawals
- Contact Anniversaries 11+: 5% of premium minus cumulative withdrawals

At the end of the contract year, the annual rider charge is deducted from the Accumulation Value. The rider charge is 1.4% of the Benefit Base. This rate is guaranteed not to change for the life of the contract.

Rider Charge True Up – On every 5th contract year, if cumulative rider charges exceed the total interest credited to the contract, an amount equal to the difference will be applied to the Accumulation Value.

The Enhanced Benefit Rider may be terminated, upon written request, at any time and may not be reinstated. Rider charges will not be withdrawn after the termination date.

## Enhanced Benefit Rider – Five Benefits:

- Guaranteed Lifetime Withdrawal Benefit
- Enhanced Lifetime Withdrawal Benefit
- Confinement Benefit
- Terminal Illness Benefit
- Death Benefit

### 1 Lifetime Withdrawal Benefit

The Lifetime Withdrawal amount is equal to the Benefit Base multiplied by the Payout Percentage. The Payout Percentage varies based upon whether a Single or Joint Life and Level or Increasing Payout option is elected. Once the Lifetime Withdrawals have started, the Payout Percentage may not be changed.

If the Increasing Payout Option is elected, the Lifetime Withdrawal Amount will be increased by 3% annually until the Benefit Base is depleted.

The Lifetime Withdrawal Amount will be recalculated on each contract anniversary and at the time of an excess withdrawal. The recalculation will not result in a lower Lifetime Withdrawal Amount unless an excess withdrawal was taken during the contract year.

An additional benefit for you is the Early Income Bonus. If you begin Lifetime Withdrawals prior to the eighth contract anniversary, Athene Annuity will increase your Lifetime Withdrawal Amount according to the schedule below:

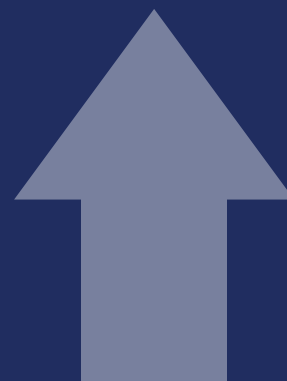
Contract Year	1	2	3	4	5	6	7	8+
Increase (%)	NA	10%	10%	10%	10%	10%	5%	0%

Hypothetical Example: If you have a \$100,000 premium deposit, a Rollup Rate of 8% and an issue age of 65, in year 4 you will be 69 years old and the Benefit Base grows to \$124,000. At this age, the single life payout is 4.5%, which equals an annual payout of \$5,580.

In addition, the Early Income Bonus in year 4 is 10%. This means Athene Annuity will take your annual payout of \$5,580 and increase it by 10%, giving you \$6,138 guaranteed annually for the rest of your life.

## Indexed Accounts...

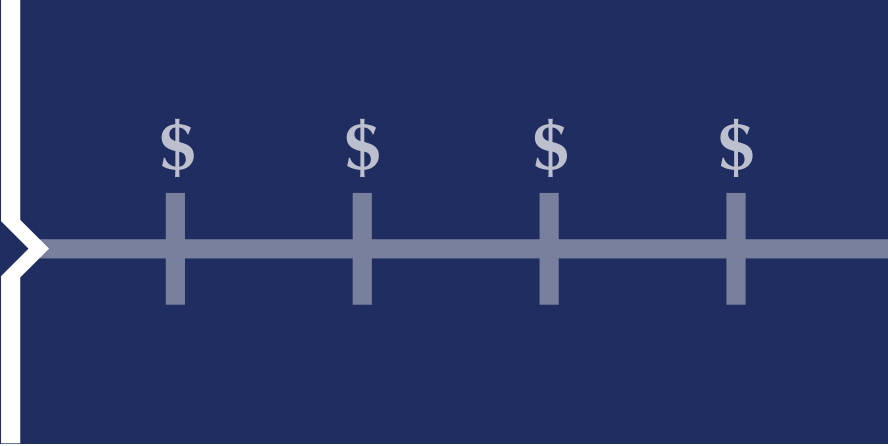
allows you to receive interest that is based on the performance of an index.





# Your annuity's Annuitization Phase

is the period of time in which you receive guaranteed income payments from the annuity.



## 2 Enhanced Lifetime Withdrawal Benefit\*

The second benefit of the Enhanced Benefit Rider is Enhanced Lifetime Withdrawals. If you meet certain criteria, your Lifetime Withdrawal Amount will increase by 50% (25% Joint Withdrawal Option selected). The criteria that must be met include:

- Contract must be in force for at least five years and after age 50
- You must be unable to perform 2 of 6 activities of daily living (ADL) on a permanent basis. Activities include bathing, continence, dressing, toileting, eating, and transferring. For a detailed description of ADLs, please refer to the Enhanced Benefit Rider.

Joint Withdrawal Payout will increase 25% if one or both qualify for benefits.

For example, if you have \$100,000 premium deposit, a Rollup Rate of 8% and an issue age of 65, in year 10 you will be 75 years old and the Benefit Base grows to \$172,000. The payout at this age is 5.5%, which equals an annual payout of \$9,460. If you meet the requirements for the Enhanced Withdrawal Benefit, your annual payout would be \$14,190 guaranteed annually for life.

## 3 Confinement Benefit\*

The benefit base will be paid to you over a five year period if you are confined to a health care facility or hospital. To qualify for this benefit you must meet certain criteria including:

- Contract must be in force for at least one year and after age 50
- You must be confined for at least 180 consecutive days

## 4 Terminal Illness Benefit\*

The benefit base will be paid to you over a five year period if you are diagnosed as terminally ill. To qualify for this benefit you must meet certain criteria including:

- Contract must be in force for at least one year
- Must be diagnosed with terminal illness after contract issue date
- You must be terminally ill, with a life expectancy of 12 months or less (24 months in KS)

## 5 Death Benefit

Your beneficiaries will have two Death Benefit options:

- The Benefit Base paid over five years or
- A Lump Sum Benefit, which will be the greater of 70% of the Benefit Base, the Accumulation Value, or the Minimum Guaranteed Cash Surrender Value.

\*State variations may apply.



## Taking Care of Taxes

The ATHENE Benefit 10 annuity is tax-deferred, which means that you don't pay taxes on the interest it earns until the money is paid to you. A 10% IRS penalty may also apply to withdrawals made before age 59½. If your state imposes a premium tax, it will be deducted from the money you receive. Neither Athene Annuity nor our agents offer legal, tax or investment advice. Please consult a qualified tax professional for these matters.

Please note - Buying an annuity within an IRA, 401(k), or other tax-deferred retirement plan doesn't give you any extra tax benefits. You should choose your annuity based on its other features and benefits as well as its risks and costs, not its tax benefits.

*For additional information on the features of this product, please consult the ATHENE Benefit 10 product disclosure. State variations may apply.*

## A Different Kind of Annuity Company

Over the next two decades, 70 million members of the “baby boom” generation will reach retirement age. Helping them fund a stable and secure retirement is one of the biggest financial challenges of our time. At Athene Annuity we're not just up to task. We were born for it.

A subsidiary of Athene Holding, Ltd., an emerging leader in fixed annuities and reinsurance for the U.S. retirement savings market, Athene Annuity was formed to help today's new generation of retirees achieve their dreams and lifestyle goals. With a long history of stability and disciplined risk management, our solid financial foundation provides security and inspires confidence. But it is our entrepreneurial spirit and deep knowledge of fixed annuities – how they work, and how to make them work for you – that set us apart. Athene Annuity is a different kind of annuity company, a specialist with the fresh perspective and unique capabilities you need to fund the retirement you've worked so hard to achieve.

Considering a fixed annuity as part of your retirement income solution? Rely on the wisdom and strength of a specialist. Rely on Athene Annuity.



INSURING TOMORROW TODAY<sup>SM</sup>

This is a brief description of the ATHENE Benefit 10 Fixed Index Annuity, a Single Premium Deferred Annuity, issued by Athene Annuity & Life Assurance Company, Wilmington, DE on policy form BFIA-CIO and BFIA-R in all approved states. This contract contains exclusions, limitations and charges. Please contact the company for complete details.

In Idaho to be used with policy form BFIA-C10-ID