Athene Holding Ltd.
GAAP Results as of Q4 2015

May 10, 2016

Segment Introduction

We operate our core business strategies out of one reportable segment, Retirement Services. In addition to Retirement Services, we report certain other operations in Corporate and Other.

Retirement Services is comprised of our U.S. and Bermuda operations which issue and reinsure retirement savings products and institutional products. Retirement Services has retail operations, which provide annuity retirement solutions to our policyholders. Retirement Services also has reinsurance operations, which reinsure multi-year guaranteed annuities ("MYGAs"), fixed indexed annuities ("FIAs"), traditional one year guarantee fixed deferred annuities, immediate annuities and institutional products from our reinsurance partners. In addition, our funding agreement backed note ("FABN") program is included in our Retirement Services segment.

Corporate and Other includes certain other operations related to our corporate activities and our German operations, which is primarily comprised of participating long-duration savings products. In addition to our German operations, our Corporate and Other segment includes the capital in excess of the level management believes is needed to support our Retirement Services segment and our German operations as well as corporate allocated expenses, mergers and acquisitions costs, debt costs, certain integration and restructuring costs, certain stock-based compensation and intersegment eliminations.

Athene Q4 and Full Year 2015 Highlights

Execution Against Key Initiatives

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Strong Financial Profile

4th Quarter 2015

Q4 operating income net of tax of $267mm, operating ROE (ex. AOCI) of 19.6%

- Q4 net income increased 19% to $259mm vs. prior year Q4, ROE (ex. AOCI) of 19.0%
  - Retirement Services segment generated:
    - Operating income net of tax of $280mm, up 37% over prior year Q4
    - **Operating ROE (ex. AOCI) of 29.0%**
    - Investment margin improved 10 bps over prior year Q4

Full Year 2015

Full year operating income net of tax of $755mm, operating ROE (ex. AOCI) of 15.9%

- Full year net income increased 20% to $563mm vs. prior year, ROE (ex. AOCI) of 11.9%
  - Retirement Services segment generated:
    - Operating income net of tax of $785mm up 3% over prior year
    - **Operating ROE (ex. AOCI) of 22.9%**
    - Investment margin increased 12 bps over prior year
- Book value per share (ex. AOCI) increased 9% to $30.02 at 12/31/15 vs. $27.64 at 12/31/14

Well Capitalized

Ended 2015 with more than $1B of excess capital and no holding company debt

- U.S. RBC ratio of 552% at 12/31/15 vs. 506% at 12/31/14
- Bermuda BSCR[1] ratio of 323% at 12/31/15 vs. 237% at 12/31/14
- $1 Billion credit facility undrawn as of 5/9/16

Positioned for Growth

In 2015 we grew our organic retirement business by 35% to $3.9B from $2.9B in 2014

- Including retail, flow reinsurance and funding agreements

In 2015 we acquired $5.9B in assets through acquisitions

- Closed first international acquisition of Delta Lloyd Germany October 2015

Strengthened our Organization

Multiple achievements

- In 2015 Bill Wheeler (President) and Marty Klein (CFO) joined our already strong management team
- Received ratings upgrade to A- by S&P, Fitch and A.M. Best and entered FA backed note market
- In preparation of becoming a public company, **we filed our S-1 with the SEC on May 9, 2016**

[1] The BSCR model provides a method for determining an insurer's capital requirements by taking into account the risk characteristics of different aspects of the insurer's business. The BSCR formula establishes capital requirements for fixed income investment risk, equity investment risk, interest rate risk, premium risk, reserve risk, credit risk, and operational risk. For each category, the capital requirement is determined by applying factors to items such as assets, premiums, reserves and amounts at risk with higher factors applied to items with greater underlying risk and lower factors for less risky items. The minimum solvency requirement is the Enhanced Capital Requirement ("ECR") and is 100%, with the above ratio amounts based on the margin above ECR (100%). Note that previous versions of the BSCR ratios included in these presentations were based on the Bermuda Monetary Authority ("BMA") Target Capital Level which is 120% of the ECR. The ratios presented herein were updated to reflect the 100% ECR instead of the 120% TCL since under BMA regulations companies are considered solvent at 100% ECR.

Business Update - Strong Momentum

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In 2015 we generated $3.9 billion of organic deposits, an increase of 35% over 2014. Our strong performance was driven by increased distribution in our reinsurance business and product expansion. We also set the stage for future growth given our ability to enter new markets, the development of new products and features, and strong momentum in reinsurance.

Organic: Increased Distribution and Expanding Product Portfolio

Retail

- **2015 sales of $2.5B.** We continue to be disciplined in our underwriting and profitability targets
- Ratings upgrade should allow us to increase sales with existing IMOs, **expand into new IMOs and enter relationships with new regional banks, broker-dealers and other financial institutions**
- **On 4/11/16 we launched our largest product initiative.** We introduced a new MYGA product and a new income product. We also enhanced our top accumulation product

Flow Reinsurance

- In 2015 we had **record reinsurance flow of $1.1B as compared to $349M in 2014**
- **Strong growth was driven by ratings upgrades and increased distribution**
- Today we are one of the leading MYGA reinsurers, which represents the vast majority of our new sales
- **In 2016 we are adding new partners and building a pipeline of strong new relationships**

Institutional

- Launched a new product in 2015 that is an extension of our core spread based business - **funding agreements**
- **Inaugural offering in October 2015 - $250M - 3-year issuance**
- We opportunistically issue funding agreements to institutional fixed income investors
- Products are scalable without ability to surrender prior to maturity

Inorganic

Acquisitions and Block Reinsurance

- **Closed first international acquisition of Delta Lloyd Germany in October 2015 with $5.9B of assets**
- Demonstrated transaction expertise; we have completed five strategic transactions since formation
- Target acquiring businesses at a discount to book value and using part of this discount to 'subsidize' cost of liabilities (assets received > liabilities assumed)

Athene Financial Highlights – Q4 and FY 2015

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(In millions, except percentages noted)

	Three Months Ended		Twelve Months Ended	
	Q4 2015	Q4 2014	2015	2014
Operating income, net of tax by segment				
Retirement Services	$ 280	$ 205	$ 785	$ 764
Corporate and other	(13)	66	(30)	29
Operating income, net of tax	**267**	**271**	**755**	**793**
Non-operating adjustments:				
Change in fair values of derivatives and embedded derivatives - fixed index annuities, net of offsets	64	(3)	(34)	(30)
Investment gains (losses), net of offsets	(36)	29	(54)	158
Integration, restructuring and other non-operating expenses	(27)	(65)	(58)	(279)
Stock compensation expense	(16)	(5)	(67)	(148)
Provision for income taxes - non-operating	7	(10)	21	(26)
Total non-operating adjustments	**(8)**	**(54)**	**(192)**	**(325)**
Net income available to AHL shareholders	**$ 259**	**$ 217**	**$ 563**	**$ 468**
Operating ROE excluding AOCI	19.6%	28.9%	15.9%	24.2%
Operating ROE excluding AOCI - Retirement Services	29.0%	25.6%	22.9%	32.3%
ROE	19.1%	19.9%	11.4%	12.9%
ROE excluding AOCI	19.0%	23.2%	11.9%	14.3%
Common shares outstanding	186	141	186	141
Weighted common shares outstanding - diluted	186	141	175	132
Operating EPS - diluted	$ 1.44	$ 1.93	$ 4.31	$ 6.03
EPS - diluted	$ 1.39	$ 1.54	$ 3.22	$ 3.56
Book value per share excluding AOCI	$ 30.02	$ 27.64	$ 30.02	$ 27.64

Athene 2015 Highlights
Company Delivers Strong Operating Results

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Fourth Quarter Highlights

- For the three months ended December 31, 2015 net income increased $42 million, or 19% to $259 million, resulting in ROE (ex-AOCI) of 19.0% for Q4 2015. Operating income, net of tax, decreased $4 million to $267 million, resulting in operating ROE (ex-AOCI) of 19.6% for Q4 2015. ROEs lowered as we drew the remaining $1.1 billion of capital raise proceeds in April 2015.
  - **Operating income, net of tax:** Retirement Services operating income, net of tax of $280 million increased $75 million or 37% resulting in an operating ROE excluding AOCI of 29.0%, discussed further on page 7. Corporate and Other operating loss, net of tax of $13 million decreased $79 million from Q4 2014 operating income, net of tax, of $66 million. The increase in the Corporate and Other operating loss was due to lower alternative income driven by market value volatility in public equity positions, as well as an increase in operating expenses driven by an increase in corporate employee expenses and acquisition expense as well as Athene Germany expenses being included effective October 2015.
  - **Net income** of $259 million increased $42 million from Q4 2014 due to non-operating items of $46 million favorable compared to Q4 2014 partially offset by $4 million decrease in operating income, net of tax, discussed above. Non-operating variances primarily attributed to favorable mark to market of our fixed-indexed annuity embedded derivatives(1) due to favorable discount rate impacts, partially offset by investment gains and losses driven by unfavorable change in assumed reinsurance embedded derivatives related to credit spreads widening.

Full Year Highlights

- For the twelve months ended December 31, 2015 net income increased $95 million, or 20% to $563 million, resulting in ROE (ex-AOCI) of 11.9% for 2015. Operating income, net of tax, decreased $38 million to $755 million, resulting in operating ROE (ex-AOCI) of 15.9% for 2015. AHL shareholders' equity (excluding AOCI) increased $1.7 billion from year end 2014 as a result of our $1.1 billion of capital raise proceeds drawn and funded, as well as retained earnings growth, driving down the ROEs from prior year.
  - **Operating income, net of tax:** Retirement Services operating income, net of tax of $785 million increased $21 million or 3%, resulting in an operating ROE excluding AOCI of 22.9%, discussed further on page 7. Corporate and Other operating loss, net of tax of $30 million increased $59 million from 2014 operating income, net of tax, of $29 million. The increase in the Corporate and Other operating loss, net of tax, was due to lower alternative income driven by market value volatility in public equity positions, as well as an increase in operating expenses driven by an increase in corporate employee and acquisition expense.
  - **Net income** of $563 million increased $95 million from 2014. Non-operating items were $133 million favorable compared to 2014, partially offset by $38 million decrease in operating income, net of tax, discussed above. Non-operating variances primarily driven by the reduction of expenses as a result of the termination of the Transaction Advisory Services Agreement ("TASA") with Apollo at the end of 2014, lower stock compensation and income tax expense, partially offset by lower investment gains and losses driven by an unfavorable change in assumed reinsurance embedded derivatives related to credit spreads widening and lower gains from reinvesting Aviva acquired assets.

(1) Athene primarily hedges with options that align with index terms for its FIA products (typically 1-2 years). From an economic basis this is suitable because policyholder accounts are credited with index performance at the end of each index term. However, because the VED ("value of embedded derivative") in an FIA contract is longer-dated, there is a duration mismatch which may lead to an accounting mismatch even though Athene is economically hedged.

Retirement Services: Highlights

(In millions, except percentages noted)	Three Months Ended		Twelve Months Ended	
	Q4 2015	Q4 2014	2015	2014
Operating income, net of tax	$ 280	$ 205	$ 785	$ 764
Operating ROE excluding AOCI	29.0%	25.6%	22.9%	32.3%
Fixed Income and Other investments	4.37%	4.16%	4.16%	3.99%
Alternatives	8.67%	10.49%	9.40%	9.78%
Net investment earned rate	4.53%	4.41%	4.36%	4.26%
Cost of crediting on deferred annuities	1.94%	1.92%	1.92%	1.94%
Investment margin on deferred annuities	2.59%	2.49%	2.44%	2.32%

Retirement Services Q4 2015 operating income, net of tax of $280 million increased $75 million or 37% resulting in an operating ROE excluding AOCI of 29.0%. The increase was mainly driven by higher net investment income as we continued to reinvest the Aviva USA acquired investments into high quality, higher yielding strategies as well as favorable book-to-tax adjustments and tax valuation allowance impacts, partially offset by higher operating expenses as Q4 2014 benefitted from non-recurring expense offsets. **Retirement Services** 2015 operating income, net of tax, of $785 million increased $21 million or 3% resulting in an operating ROE excluding AOCI of 22.9%. The increase in operating income, net of tax was primarily driven by the increase in net investment income as we continued to reinvest the Aviva USA acquired investments during 2015 as well as an increase in GLWB and GMDB charges over the change in reserve. The increases in operating income, net of tax were partially offset by an increase in amortization of DAC, DSI, and VOBA.

Investment margin on deferred annuities of 2.59% as of Q4 2015, favorable 10bps from Q4 2014 of 2.49%. 2015 investment margin of 2.44%, favorable 12 bps from 2014 of 2.32%. The growth was driven by increased yield on our fixed income portfolio as we continued our reinvestment strategies combined with favorable cost of crediting due to our pricing discipline.

- Investment margin is on deferred annuities and is generated from the excess of our net investment income earned over the cost of crediting or interest credited to the policyholders.
- This is a key measurement of the health of our spread business as net investment income is the key metric of profitability on the asset side, and the cost of crediting is the key cost we focus on within the liability side.

Consolidated Investment Portfolio Composition

Our total invested assets were $67.0 billion as of December 31, 2015, an increase of 13% or $7.8 billion as compared to $59.2 billion as of December 31, 2014. The increase in assets was driven primarily by our acquisition of Delta Lloyd Deutschland in Germany, which had invested assets of $5.7 billion, and proceeds from our $1.1 billion capital raise.

(In millions, except percentages noted)	2015		2014	
	Invested Asset Value	Percent of Total	Invested Asset Value	Percent of Total
Corporates	29,421	43.9%	29,157	49.3%
CLOs	5,648	8.4%	4,286	7.2%
Credit	35,069	52.3%	33,443	56.5%
RMBS	8,867	13.2%	6,491	11.0%
Mortgage loans	5,969	8.9%	5,880	9.9%
CMBS	1,952	2.9%	3,003	5.1%
Real estate held for investment	566	0.8%	-	0.0%
Real estate	17,354	25.8%	15,374	26.0%
State, municipals, political subdivisions and foreign government	3,645	5.4%	1,599	2.7%
ABS	3,501	5.2%	2,771	4.7%
Alternative investments	3,490	5.2%	3,569	6.0%
Unit linked assets	418	0.6%	-	0.0%
Equity securities	396	0.6%	64	0.1%
Short-term investments	311	0.5%	116	0.2%
U.S. government and agencies	44	0.1%	83	0.1%
Other investments	11,805	17.6%	8,202	13.8%
Cash and equivalents	2,001	3.0%	1,664	2.8%
Policy loans and other	778	1.3%	527	0.9%
Total invested assets	67,007*	100.0%	59,210	100.0%

- Our liability profile allows us to identify investment opportunities with an emphasis on earning incremental yield by taking liquidity risk and complexity risk, rather than assuming solely credit risk.
- 95.0%[1] of our available for sale fixed maturity securities, including related parties, rated NAIC 1 or 2 (highest designations).
- Our portfolio maintains significant liquidity to take advantage of market dislocations. We hold approximately 27% of total invested assets in floating rate securities. We also hold approximately 3% of invested assets in cash to opportunistically reinvest in growth.
- We opportunistically allocate 5-10% of our portfolio to alternative investments, where we primarily focus on fixed income-like, cash flow-based investments. The average of our alternative investment net investment earned rate over the three year period ending December 31, 2015 was 14.3%.

*Within the $67 billion of invested assets we had $5.7 billion of German invested assets which are predominantly invested in foreign government and corporate fixed income securities and real estate held for investment.

(1) Germany fixed maturity securities NAIC ratings are mapped based on their NRSRO ratings.

Appendix

GAAP Income Statement

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(In millions)	Three Months Ended		Twelve Months Ended	
	Q4 2015	Q4 2014	2015	2014
Revenue:				
Premiums	$ 96	$ 24	$ 195	$ 100
Product Charges	64	55	248	218
Net Investment Income	679	630	2,500	2,324
Investment related gains (losses)	182	357	(414)	1,248
OTTI investment losses:				
OTTI Losses	(13)	(3)	(40)	(7)
OTTI Losses recognized in OCI	2	1	10	1
Net OTTI Losses recognized in Operations	(11)	(2)	(30)	(6)
Other Revenues	9	2	25	20
Revenues related to consolidated variable interest entities:				
Net Investment Income	30	42	67	174
Investment related gains (losses)	-	99	33	51
Total revenues	1,049	1,207	2,624	4,129
Benefits and Expenses:				
Interest Sensitive Contract Benefits	426	514	711	1,841
Amortization of DSI	7	3	21	4
Future Policy and Other Policy Benefits	178	166	516	702
Amortization of DAC and VOBA	60	51	208	119
Interest Expense	2	9	19	29
Dividends to policyholders	(5)	10	28	44
Policy and other operating expenses	164	155	532	797
Operating expenses of consolidated variable interest entities:				
Interest Expense	4	3	15	17
Other operating expenses	-	20	2	47
Total benefits and expenses	836	931	2,052	3,600
Income for operations before income taxes	213	276	572	529
Provision for income taxes	(46)	29	(7)	46
Net income (loss)	259	247	579	483
Less: Net Income attributable to non-controlling interests	-	30	16	15
Net income (loss) available to Athene common shareholders	$ 259	$ 217	$ 563	$ 468

GAAP Balance Sheet – Total Assets

(In millions)	December 31, 2015	December 31, 2014
Assets		
Investments		
Available for sale securities at fair value:		
Fixed maturity securities	$ 47,816	$ 44,703
Equity securities	407	190
Trading securities, at fair value	2,468	2,795
Mortgage loans, net of allowances	5,500	5,465
Investment funds	733	832
Policy loans	642	778
Funds withheld at interest	2,104	2,451
Derivative assets	871	1,842
Real Estate	566	-
Short-term investments	135	17
Other investments	83	56
Total investments	61,325	59,129
Cash and cash equivalents	2,714	2,628
Restricted cash	116	77
Investment in related parties:		
Fixed maturity securities	308	326
Trading securities, at fair value	217	268
Investment funds	997	585
Short-term investments	55	-
Other investments	245	-
Accrued investment income	520	515
Reinsurance recoverable	7,134	11,436
Deferred acquisition costs, deferred sales inducements, and value of business acquired	2,654	2,226
Current income tax recoverable	121	95
Deferred tax assets	619	251
Other assets	749	940
Assets of consolidated variable interest entities:		
Investments		
Trading securities, at fair value		
Fixed maturity securities	717	758
Equity securities	309	510
Loans held for investment	-	2,071
Investment funds	534	65
Cash and cash equivalents	6	10
Restricted cash	-	43
Goodwill	-	226
Other assets	20	72
Total assets	**$ 79,360**	**$ 82,231**

GAAP Balance Sheet – Total Liabilities and Equity

(In millions)	December 31, 2015	December 31, 2014
Liabilities		
Interest sensitive contract liabilities	$ 55,795	$ 60,259
Future policy benefits	14,544	11,140
Other policy claims and benefits	269	230
Dividends payable to policyholders	856	130
Derivative liabilities	17	143
Payables for collateral on investments	867	1,402
Reinsurance payable	180	241
Funds withheld liability	234	1,420
Other liabilities	728	597
Liabilities of consolidated variable interest entities:		
Borrowings under repurchase agreements	500	2,017
Other liabilities	17	77
Total liabilities *	74,007	77,656
Equity		
Common stock	-	-
Additional paid-in capital	3,281	2,153
Retained earnings	2,306	1,745
Accumulated other comprehensive income	(235)	644
Total Athene Holding Ltd. shareholders' equity	5,352	4,542
Noncontrolling interest	1	33
Total equity	5,353	4,575
Total liabilities and equity	**$ 79,360**	**$ 82,231**

*Liabilities for the full year decreased $3.6 billion as of December 31, 2015 compared to December 31, 2014. During September 2015, Athene agreed to novate certain blocks of life insurance business ceded to Accordia Life Insurance Company, an affiliate of Global Atlantic, that were in force as of August 1, 2015. These novations were in accordance with the terms of the coinsurance and assumption agreement entered into with Accordia and Global Atlantic in connection with Athene’s acquisition of Aviva USA. As a result of the novation, policy related liabilities were reduced by $4.2 billion. The novation along with a billion decrease in funds withheld reinsurance assets converted to coinsurance and the deconsolidation of MidCap at the beginning of 2014 partially offset by the acquisition of Delta Lloyd Germany in Q4 contributing $5.7 billion in liabilities were the main drivers of the $3.6 billion decrease in liabilities from prior year.

Non-GAAP Measures and Definitions

Non-GAAP Measures:

- **Operating income, net of tax**, a commonly used operating measure in the life insurance industry, is a non-GAAP measure used to evaluate our financial performance excluding market volatility and expenses related to integration, restructuring, stock compensation, and other expenses. Our operating income, net of tax, equals net income available to AHL's shareholders adjusted to eliminate the impact of the following.
  - Bargain Purchase Gain
  - Change in Fair Values of Derivatives and Embedded Derivatives - Index Annuities, Net of Offsets
  - Investment Gains (Losses), Net of Offsets
  - Integration, Restructuring, and Other Non-operating Expenses
  - Stock Compensation Expense
  - Provision for Income Taxes - Non-operating

  We consider these non-operating adjustments to be meaningful adjustments to net income available to AHL's shareholders and we believe using a measure which excludes the impact of these items is effective in analyzing the trends in our results of operations. Together with net income available to AHL's shareholders, we believe operating income, net of tax, provides a meaningful financial metric that helps investors understand our underlying results and profitability. Operating income, net of tax, should not be used as a substitute for net income attributable to AHL's shareholders.

- **ROE excluding AOCI, operating ROE excluding AOCI, book value excluding AOCI** are non-GAAP measures used to evaluate our financial performance excluding the impacts of AOCI. AOCI fluctuates period-to-period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our available for sale ("AFS") securities. Accordingly, we believe using measures which exclude AOCI is more effective in analyzing the trends of our operations. ROE excluding AOCI and operating ROE excluding AOCI should not be used as a substitute for ROE and book value per share. However, we believe the adjustments to equity are significant to gaining an understanding of our overall results of operations.

- **Investment margin** is a key measurement of the health of our Retirement Services spread business. Investment margin on our deferred annuities is generated from the excess of our net investment income over the cost of crediting to our policyholders. Net investment earned rate is the key metric of profitability on the asset side and cost of crediting is the key cost we focus on within the liability side. Investment margin is calculated by subtracting net investment earned rate by cost of crediting.
  - **Net investment earned rate** is adjusted by adding alternative investment gains and losses, gains and losses related to trading securities for CLOs, net variable interest entity ("VIE") impacts (revenues, expenses and noncontrolling interest) and the change in reinsurance embedded derivatives. We include the income and assets supporting our assumed reinsurance by evaluating the underlying investments of the funds withheld at interest receivables and we include the net investment income from those underlying investments which does not correspond to the GAAP presentation of reinsurance embedded derivatives. We exclude the income and assets supporting business that we have exited through ceded reinsurance including funds withheld agreements. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure.
  - **Cost of crediting** is the interest credited to the policyholders on our fixed strategies as well as the option costs on the index annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. The interest credited on fixed strategies and option costs on index annuity strategies are divided by the average account value of our deferred annuities. Under GAAP, deposits and withdrawals for fixed indexed and fixed rate annuities are reported as deposit liabilities (or policyholder funds).

  We believe measures like net investment earned rate, cost of crediting and investment margin on deferred annuities are effective in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe net investment earned rate, cost of crediting and investment margin on deferred annuities are meaningful financial metrics and enhance our understanding of the underlying profitability drivers of our business, they should not be used as a substitute for net investment income and interest sensitive contract liabilities presented under GAAP.

Definitions:

- **Earnings per share** is the net income (or net operating income) divided by the weighted average common shares outstanding – basic (or diluted).
- **Book value per share** is the ending equity (excluding AOCI) divided by the common shares outstanding – basic at the end of the period.

Non-GAAP Measure Reconciliations

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Reconciliation of AHL shareholders' equity to AHL shareholders' equity excluding AOCI

	Three Months Ended	
(In millions)	Q4 2015	Q4 2014
Retirement Services	$ 4,047	$ 2,797
Corporate and Other	1,540	1,101
Total AHL shareholders' equity excluding AOCI	5,587	3,898
AOCI	(235)	644
Total AHL shareholders' equity	$ 5,352	$ 4,542

Reconciliation of net investment earned rate and income to GAAP net investment income

(In millions, except percentages noted)	Three Months Ended				Twelve Months Ended			
	Q4 2015		Q4 2014		2015		2014	
	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate
Retirement Services net investment income	$ 676	4.53%	$ 641	4.41%	$ 2,573	4.36%	$ 2,484	4.26%
Corporate and Other net	14	0.81%	71	25.89%	35	1.37%	55	5.96%
Total net investment income/earned rate	690	4.13%	712	4.81%	2,608	4.23%	2,539	4.28%
Reinsurance embedded derivative impacts	(25)	-0.15%	(11)	-0.08%	(83)	-0.14%	(67)	-0.10%
Net VIE earnings	(26)	-0.16%	(88)	-0.59%	(67)	-0.11%	(146)	-0.25%
Alternative investment income gain (loss)	39	0.23%	14	0.09%	42	0.07%	(4)	-0.01%
Other	1	0.01%	3	0.02%	0	0.00%	2	0.00%
Total adjustments to arrive at net investment earned rates	(11)	-0.07%	(82)	-0.56%	(108)	-0.18%	(215)	-0.36%
GAAP net investment income	$ 679	4.06%	$ 630	4.25%	$ 2,500	4.05%	$ 2,324	3.92%
Retirement Services average invested assets	$ 59,605		$ 58,102		$ 59,010		$ 58,384	
Corporate and Other average invested assets	7,283		1,101		2,580		923	
Consolidated average invested assets	$ 66,888		$ 59,203		$ 61,590		$ 59,307	

Reconciliation of Retirement Services' cost of crediting on deferred annuities to GAAP interest sensitive contract benefits

(In millions, except percentages noted)	Three Months Ended				Twelve Months Ended			
	Q4 2015		Q4 2014		2015		2014	
	Dollar	Rate	Dollar	Rate	Dollar	Rate	Dollar	Rate
Retirement Services cost of crediting on deferred annuities	$ 238	1.94%	$ 233	1.92%	$ 940	1.92%	$ 936	1.94%
Interest credited other than deferred annuities	29	0.24%	18	0.15%	115	0.24%	111	0.23%
FIA option costs	(133)	-1.08%	(116)	-0.96%	(510)	-1.04%	(442)	-0.92%
Product charges (strategy fees)	10	0.08%	5	0.04%	33	0.07%	11	0.02%
Reinsurance embedded derivative impacts	(5)	-0.04%	(4)	-0.03%	(18)	-0.04%	(14)	-0.03%
Change in fair values of embedded derivatives - fixed index annuities	272	2.22%	393	3.24%	186	0.38%	1295	2.68%
Negative VOBA amortization	(17)	-0.14%	(18)	-0.15%	(68)	-0.14%	(73)	-0.15%
Unit linked change in reserves	27	0.22%	-	-	27	0.06%	-	-
Other changes in interest sensitive contract liabilities	5	0.04%	3	0.02%	6	0.01%	17	0.04%
Total adjustments to arrive at cost of crediting on deferred annuities	188	1.54%	281	2.31%	(229)	-0.46%	905	1.87%
GAAP interest sensitive contract benefits	$ 426	3.48%	$ 514	4.23%	$ 711	1.46%	$ 1,841	3.81%
Average account value	$ 49,104		$ 48,538		$ 48,920		$ 48,309	

Non-GAAP Measure Reconciliations

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Reconciliation of invested assets to total investments, including related parties

(in millions)	Twelve Months Ended	
	2015	2014
Total invested assets	$ 67,007	$ 59,210
Derivative assets	871	1,842
Cash and cash equivalents (including restricted cash)	(2,830)	(2,705)
Accrued income	(520)	(515)
Derivative collateral	867	1,402
Reinsurance funds withheld and modified coinsurance	(1,188)	868
VIE assets, liabilities and noncontrolling interest	(1,068)	(1,628)
AFS unrealized (gain) loss	(389)	1,338
Ceded policy loans	397	496
Total adjustments to arrive at invested assets	(3,860)	1,098
GAAP total investments, including investment in related parties	63,147	60,308

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