



Athene Holding Ltd  
("AHL")  
GAAP Results as of Q2 2015

October 6, 2015

# Athene 1HY 2015 Business Update



- Strong performance in Athene's core fixed income portfolio and cost of crediting, offset by alternatives volatility and higher amortization from movements in DAC/VOBA/DSI
  - **Operating performance** resulting in operating profit after tax of \$277 million and operating ROE excluding AOCI of 12.1% for the six months ended June 30, 2015. **GAAP net income after tax** of \$228 million and GAAP net income ROE excluding AOCI of 9.9% for the six months ended June 30, 2015
- BaFin approved Athene's pending acquisition of Delta Lloyd in Germany, and Athene closed the transaction on October 1, 2015
  - Delta Lloyd Germany will add approximately \$6 billion of assets to Athene's balance sheet
- Introduction of **Bill Wheeler** as President of Athene Holding Ltd., effective September 28, 2015
- Athene has executed on key initiatives to become a public company including preparing financial reporting mechanisms, organizational and governance frameworks, updating corporate policies and bringing GAAP reporting up to date
  - Athene's current registration rights agreement references Athene's plan to file an S-1 registration statement by November 30, 2015. However, we have determined that it is in our best interest to target a filing early next year. Therefore, the deadline for Athene to file an S-1 has been extended to June 30, 2016
- **Retail annuity sales of \$1.8 billion and reinsurance premium of \$556 million** through August 31, 2015 with continued focus on disciplined underwriting and profitability

# Summarized Management View Financials – Q2 YTD 2015



(In millions, except percentages noted)

	YTD Q2 2015	Bps	YTD Q2 2014	Bps
Net Investment Earned Rate - Core Fixed Income	\$ 1,134	4.01%	\$ 1,068	3.81%
Net Investment Earned Rate - Alternative Assets	96	5.48%	183	9.58%
<b>Net Investment Income <sup>(1)</sup></b>	<b>1,230</b>	<b>4.10%</b>	<b>1,251</b>	<b>4.18%</b>
Core Cost of Crediting <sup>(2)</sup>	(467)	-1.92%	(471)	-1.95%
DAC/DSI/VOBA Amortization & Other <sup>(3)</sup>	(344)	-1.14%	(281)	-0.93%
<b>Cost of Funds <sup>(4)</sup></b>	<b>(811)</b>	<b>-2.70%</b>	<b>(752)</b>	<b>-2.49%</b>
<b>Net Spread</b>	<b>419</b>	<b>1.40%</b>	<b>499</b>	<b>1.69%</b>
Operating expenses <sup>(1)</sup>	(118)	-0.39%	(110)	-0.37%
<b>Operating income before tax</b>	<b>301</b>	<b>1.01%</b>	<b>389</b>	<b>1.32%</b>
Provision for income taxes - operating	(24)	-0.08%	(21)	-0.07%
<b>Operating income, net of tax</b>	<b>277</b>	<b>0.93%</b>	<b>368</b>	<b>1.25%</b>
Non-operating Items <sup>(1) (5)</sup>	(49)	-0.16%	(233)	-0.78%
<b>Net income</b>	<b>\$ 228</b>	<b>0.77%</b>	<b>\$ 135</b>	<b>0.47%</b>
Average invested assets <sup>(6)</sup>	\$ 59,986		\$ 59,939	
Average reserves <sup>(7)</sup>	\$ 60,100		\$ 60,298	
Operating Profit ROE excluding AOCI	12.1%		24.4%	
Net Income ROE excluding AOCI	9.9%		8.9%	
Average Equity excluding AOCI <sup>(8)</sup>	4,588		3,025	

\* This Management View income statement is not presented in accordance with GAAP as it contains a non-GAAP measure related to Operating income. Items not included in operating income fluctuate period-to-period in a manner inconsistent with our core operations due to their economic nature or expenses which are infrequent in occurrence. See page 12 for the non-GAAP measure descriptions and reconciliations to GAAP statements.

<sup>(1)</sup> Net investment income, operating expenses and non-operating adjustments are a percentage of average invested assets.

<sup>(2)</sup> Cost of crediting is the fixed interest credited to policyholders and the indexed option costs on our core deferred annuities. The rate is calculated taking these costs over the average account value of our deferred annuities.

<sup>(3)</sup> The DAC/DSI/VOBA amortization and other line includes the amortization and change in GLWB and GMDB reserves for all products as well as the cost of funds on products other than deferred annuities. The rate is calculated taking the costs over the average reserves.

<sup>(4)</sup> Cost of Funds are a percentage of average reserves, which includes the FAS133 embedded derivatives and GLWB reserves.

<sup>(5)</sup> Non-operating adjustments for YTD Q2 2015 includes (\$31M) change in fair value of derivatives and embedded derivatives on index annuities, \$6M investment gains, (\$25M) integration and restructuring expenses, and \$1M income tax provision relating to non-operating items. YTD Q2 2014 includes (\$46M) change in fair value of derivatives and embedded derivatives on index annuities, \$90M investment gains and losses, (\$131M) management stock compensation expense, (\$111M) TASA expense, (\$24M) integration and restructuring expenses, and (\$11M) income tax provision relating to non-operating items.

<sup>(6)</sup> Average invested assets includes (a) Total Investments on the 10-K with AFS securities at amortized cost excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) accrued investment income, (d) investments in related parties, (e) assets and liabilities related to variable interest entities, (f) policy loans ceded and excluding funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral.

<sup>(7)</sup> Average reserve liabilities includes the 10-K lines for Interest Sensitive Contract Liabilities, Future Policy Benefits, and Other Policy Claims and Benefits offset by Reinsurance Ceded Receivables, excluding ceded policy loans. Consolidated average reserve liabilities were calculated using the same method as average invested assets.

<sup>(8)</sup> Average equity excluding AOCI for YTD Q2 2015 includes the capital raise proceeds of \$1.1 billion from commitments entered into in April 2014 and drawn in April of 2015, which is not included in the YTD Q2 2014 average equity excluding AOCI.

# Athene GAAP Financial Update – Q2 2015



- For the six months ended June 30, 2015 management view operating income after tax is \$277 million, resulting in operating ROE (ex-AOCI) of 12.1%. Net income is \$228 million, a ROE (ex-AOCI) of 9.9%.
  - **Net investment earned rate** of 4.10%, reflecting strong performance in our core fixed income portfolio due to the deployment of the Aviva USA acquired assets into higher yielding assets, offset by volatility in our alternative assets.
    - As of June 30, 2015, 94% of our investment portfolio was allocated to high-quality fixed income securities. Our \$57 billion core fixed income portfolio generated \$1.1 billion of net investment income, or a net investment earned rate of 4.01% for the six months ended June 30, 2015, representing a 6% year-over-year increase benefitting from the ongoing asset optimization into high-yielding investments.
    - As of June 30, 2015, 6% of our investment portfolio was allocated to high-quality, attractive risk-return alternatives. Our \$3.5 billion alternatives portfolio generated \$96 million of net investment income, or a 5.5% net yield compared to \$184 million, or a 9.6% net yield in the prior year. Performance in our alternatives portfolio (which are marked-to-market through the income statement on a quarterly basis for GAAP) was driven by lower than expected distributions as well as the impact of public equities positions that we inherited in previous transactions and are currently in run-off.
  - **Cost of Funds** of (2.70%), is higher than the six months of 2014, driven primarily by amortization relating to movements in our DAC/DSI/VOBA <sup>(1)</sup> assets.
    - The cost of crediting on our deferred annuities is a main component within our cost of funds. Our deferred annuities account for approximately 86% of our total reserves. The cost of crediting has improved 3bps from prior year, to 1.92% for the six-months ending June 30, 2015. This shows continued discipline in pricing and managing our core business.
    - The DAC/DSI/VOBA <sup>(1)</sup> amortization and other is higher than the six months of 2014 as 2014 benefited from favorable unlocking impacts in the second quarter which were primarily offset by unfavorable third quarter unlocking, as the unlocking process was completed across two quarter in 2014.
  - **Operating expenses** of (0.39%), is in-line with prior period and expectations.
  - **Non-operating items** of (0.16%) includes integration and restructuring expenses, tax and economic impacts which fluctuate period-to-period.
    - Non-operating items for the first six months of 2015 primarily includes unfavorable impacts of \$31 million from the mark to market of our fixed-indexed annuity embedded derivatives (net of hedging)<sup>(2)</sup> driven by the update to the “A” discount rate vector as a result of our recent rating agency upgrades partially offset by the favorable economic discount rate increases. Non-operating items are favorable compared to the six months of 2014 primarily due to 2014 included a \$131 million one-time stock compensation expense and \$111 million of TASA expense that terminated in 2014 partially offset by lower investment gains.

<sup>(1)</sup> DAC (Deferred Acquisition Costs), DSI (Deferred Sales Inducements), and VOBA (Value of Business Acquired).

<sup>(2)</sup> 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.

# GAAP June 30, 2015 Results



For the six months ending June 30, 2015, Athene benefitted from strong performance in its core fixed income portfolio and cost of crediting, offset by alternatives volatility and higher amortization from movements in DAC, DSI, and VOBA.

(In millions, except percentages noted)

	YTD Q2 2015	YTD Q2 2014
Operating Profit Before Taxes	301	389
Operating Profit After Taxes	277	368
Net Income	228	135
Operating Profit ROE excluding AOCI <sup>(1)</sup>	12.1%	24.4%
Net Income ROE excluding AOCI	9.9%	8.9%
Operating Earnings per Share - basic <sup>(1)</sup>	\$ 1.68	\$ 3.05
Operating Earnings per Share - diluted <sup>(1)</sup>	\$ 1.68	\$ 2.95
Earnings per Share - basic	\$ 1.38	\$ 1.12
Earnings per Share - diluted	\$ 1.38	\$ 1.08
Book Value per Share excluding AOCI <sup>(2)</sup>	\$ 28.30	\$ 25.45
<b>Equity Items:</b>		
Average Equity excluding AOCI <sup>(3)</sup>	4,588	3,025
Common Shares Outstanding - End of Period	185.7	132.9
Weighted Average Common Shares Outstanding - basic	164.3	120.8
Weighted Average Common Shares Outstanding - diluted <sup>(4)</sup>	164.3	125.0

<sup>(1)</sup> Operating Profit ROE excluding AOCI and operating earnings per share calculations have been adjusted from previously reported calculations to include operating profit after taxes while previously reported metrics were presented pre-tax.

<sup>(2)</sup> Book value per share excluding AOCI is the ending equity excluding AOCI divided by common shares outstanding – basic.

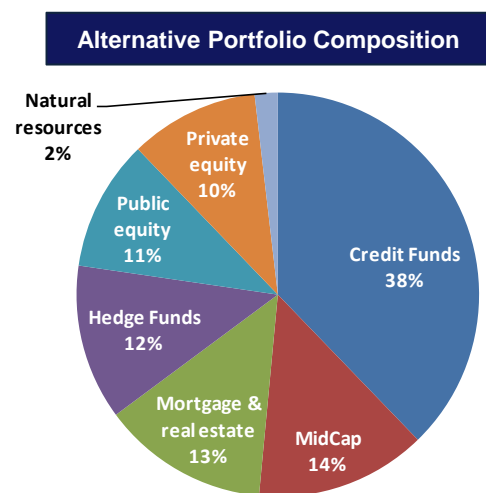
<sup>(3)</sup> Average equity excluding AOCI for YTD Q2 2015 includes the capital raise proceeds of \$1.1 billion from commitments entered into in April 2014 and drawn in April of 2015, which is not included in the YTD Q2 2014 average equity excluding AOCI.

<sup>(4)</sup> Dilutive shares considers if all convertible securities, such as stock options, were exercised.

# Investment Portfolio Composition



	June 30, 2015		
	Average GAAP Book Value	% of Invested Assets	Net Earned Rate
U.S. government and agencies	78	0.1%	0.74%
State, municipals, and policital subdivisions	1,318	2.2%	5.29%
Corporates	28,412	47.4%	3.70%
Collateralized loan obligations	4,678	7.8%	5.31%
Asset-backed securities	3,241	5.4%	4.24%
Commercial mortgage-backed securities	2,878	4.8%	2.61%
Residential mortgage-backed securities	7,395	12.3%	4.84%
Equity Securities	92	0.2%	1.66%
Mortgage loans	6,057	10.1%	5.32%
Alternatives	3,481	5.5%	5.48%
Cash and equivalents	1,874	3.1%	0.06%
Policy Loans and Other	481	0.8%	1.34%
<b>Total Invested Assets</b>	<b>59,986</b>	<b>100.0%</b>	<b>4.10%</b>



- Athene continues to see strong performance in our holdings of residential mortgage-backed securities, mortgage loans and collateralized loan obligations
- Asset classes that lagged our expectation include:
  - Alternative Assets – Athene evaluates the performance of its alternatives portfolio relative to its targeted returns. Athene underwrites downside-protected alternatives to returns in excess of 10% over the long term. Alternative assets generated net yields of 24.3% in 2012, 33.5% in 2013, and 9.3% in 2014
- We continue to see opportunities in residential mortgage-backed securities based on improving fundamentals of falling unemployment & strong housing data, combined with limited impacts from global macro issues
- Athene holds approximately 28% of total invested assets in floating rate securities

# Appendix

# Management View Income Statement



(In millions)

	Six Months Ended	
	YTD Q2 2015	YTD Q2 2014
<b>Operating Revenue:</b>		
Premiums	\$ 68	\$ 55
Product Charges	128	111
Investment related income - Alternatives	104	192
Investment related income - Fixed and other	1,269	1,194
Investment related expenses	(143)	(135)
Net Investment Income	1,230	1,251
Other Revenues	10	12
<b>Total operating revenues</b>	<b>1,436</b>	<b>1,429</b>
<b>Operating Benefits and Expenses:</b>		
Interest Sensitive Contract Benefits	498	501
Amortization of DSI	7	(8)
Future Policy and Other Policy Benefits	308	288
Amortization of DAC and VOBA	88	38
Interest Expense	1	1
Dividends to Policyholders	22	23
Policy expenses, net of deferrals	93	87
Operating expense	118	110
<b>Total operating benefits and expenses</b>	<b>1,135</b>	<b>1,040</b>
<b>Operating income, before tax</b>	<b>301</b>	<b>389</b>
Provision for income taxes - operating	24	21
<b>Operating income, net of tax</b>	<b>277</b>	<b>368</b>
<b>Non-operating items:</b>		
Change in fair values of derivatives and embedded derivatives - index annuities, net of offsets	(31)	(46)
Investment gains (losses), net of offsets	6	90
Integration and restructuring expense <sup>(1)</sup>	(25)	(266)
Provision for income taxes - non-operating	1	(11)
<b>Total Non-operating items</b>	<b>(49)</b>	<b>(233)</b>
<b>Net income</b>	<b>\$ 228</b>	<b>\$ 135</b>
<b>Cost of Funds Reconciliation</b>		
Total operating benefits and expenses (from above)	\$ 1,135	\$ 1,040
Add:		
Insurance Premiums	(68)	(55)
Product Charges	(128)	(111)
Other Revenues	(10)	(12)
Less:		
Operating expenses	118	110
<b>Total Cost of funds</b>	<b>\$ 811</b>	<b>\$ 752</b>

\* This Management View income statement is not presented in accordance with GAAP as it contains a non-GAAP measure related to Operating income. Items not included in operating income fluctuate period-to-period in a manner inconsistent with our core operations due to their economic nature or expenses which are infrequent in occurrence. See page 12 for the non-GAAP measure descriptions and reconciliations to the GAAP financial statements.

<sup>(1)</sup> Integration and restructuring expense includes integration and restructuring expenses related to mergers and acquisitions as well as one-time expenses related to management stock compensation expense and TASA expenses. See page 4 for further commentary.



# GAAP Income Statement



(In millions)

	Six Months Ended	
	YTD Q2 2015	YTD Q2 2014
<b>Revenue:</b>		
Premiums	\$ 68	\$ 55
Product Charges	120	106
Net Investment Income	1,173	1,168
Investment related gains (losses)	(52)	712
OTTI investment losses:		
OTTI Losses	(15)	(4)
OTTI Losses recognized in OCI	-	-
Net OTTI Losses recognized in Operations	(15)	(4)
Other Revenues	10	12
Revenues related to consolidated variable interest entities:		
Net Investment Income	17	43
Investment related gains (losses)	(1)	8
<b>Total revenues</b>	<b>1,320</b>	<b>2,100</b>
<b>Benefits and Expenses:</b>		
Interest Sensitive Contract Benefits	456	1,009
Amortization of DSI	8	(8)
Future Policy and Other Policy Benefits	239	390
Amortization of DAC and VOBA	86	28
Interest Expense	13	14
Dividends to policyholders	22	23
Policy and other operating expenses	236	463
Operating expenses of consolidated variable interest entities:		
Interest Expense	6	10
Other operating expenses	1	3
<b>Total benefits and expenses</b>	<b>1,067</b>	<b>1,932</b>
<b>Income for operations before income taxes</b>	<b>253</b>	<b>168</b>
Provision for income taxes	23	32
<b>Net income</b>	<b>230</b>	<b>136</b>
Less: Net Income attributable to non-controlling interests	2	1
<b>Net income available to Athene common shareholders</b>	<b>\$ 228</b>	<b>\$ 135</b>

# GAAP Balance Sheet – Total Assets



(In millions)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments:		
Available For Sale Securities at fair value:		
Fixed maturity securities	\$ 45,429	\$ 44,749
Equity securities	146	190
Trading securities, at fair value	2,824	2,769
Mortgage loans, net of allowances	5,595	5,408
Investment funds	687	832
Policy loans	767	778
Funds withheld at interest	2,378	2,425
Derivative assets	1,280	1,843
Short Term Investments	132	-
Other investments	74	56
<b>Total investments</b>	59,312	59,050
Cash and cash equivalents	2,403	2,636
Restricted Cash	48	77
Investment in related parties:		
Available for sale fixed maturity securities	618	680
Trading securities, at fair value	230	268
Mortgage loans, net of allowances	-	57
Investment funds	1,543	1,554
Short Term Investments	55	-
Accrued investment income	481	513
Reinsurance recoverable	11,409	11,397
DAC, DSI and VOBA	2,409	2,215
Current income tax recoverable	108	95
Deferred tax assets	350	255
Other assets	656	883
Assets of consolidated variable interest entities:		
Investments at fair value	939	777
Cash and cash equivalents	8	3
Other variable interest entities assets	4	66
Separate account assets	58	62
<b>Total assets</b>	\$ 80,631	\$ 80,588

# GAAP Balance Sheet – Total Liabilities and Equity



(In millions)

	June 30, 2015	December 31, 2014
<b>Liabilities</b>		
Interest sensitive contract liabilities	\$ 60,444	\$ 60,979
Future policy benefits	10,370	10,436
Other policy claims and benefits	210	215
Dividends payable to policyholders	128	130
Derivative liabilities	116	143
Reinsurance payable	219	215
Funds withheld liability	1,207	1,420
Other liabilities	1,717	1,894
Liabilities of consolidated variable interest entities:		
Borrowing under repurchase agreements	500	500
Other variable interest entities liabilities	5	2
Separate account liabilities	58	62
<b>Total liabilities</b>	<b>74,974</b>	<b>75,996</b>
<b>Equity</b>		
Common stock	-	-
Additional paid-in-capital	3,258	2,153
Retained earnings	1,996	1,769
Accumulated other comprehensive income	344	643
<b>Total Athene Holding LTD. shareholders' equity</b>	<b>5,598</b>	<b>4,565</b>
Noncontrolling interest	59	27
<b>Total equity</b>	<b>5,657</b>	<b>4,592</b>
<b>Total liabilities and equity</b>	<b>\$ 80,631</b>	<b>\$ 80,588</b>

# Non-GAAP Measures



- **Operating income, before taxes**, a commonly used operating measure in the life insurance industry, is a non-GAAP measure used to evaluate our financial performance excluding economic measures and expenses related to integration and restructuring. Our operating income equals net income adjusted to eliminate the impact of the change in fair value of derivatives and embedded derivatives on index annuities, net investment gains and losses, bargain purchase gains including any adjustments, integration and restructuring expenses, and the income tax provisions. These items fluctuate period-to-period in a manner inconsistent with our core operations due to their economic nature. Accordingly, we believe using a measure which excludes their impact is effective in analyzing the trends of our operations. Together with net income, we believe operating income provides a meaningful financial metric that helps investors understand our underlying results and profitability. Operating income, should not be used as a substitute for net income. However, we believe the adjustments made to net income are significant to gaining an understanding of our overall results of operations.
- **ROE excluding AOCI** is a non-GAAP measure used to evaluate our financial performance due to the exclusion of the impacts of accumulated other comprehensive income from the calculations. These items fluctuate period-to period in a manner inconsistent with our core operations due to their economic nature. Accordingly, we believe using a measure which excludes their impact is effective in analyzing the trends of our operations and allow for a better understanding of the underlying trends in our operations. ROE excluding AOCI should not be used as a substitute for ROE including AOCI. However, we believe the adjustments to equity are significant to gaining an understanding of our overall results of operations.
- **Book Value per share excluding AOCI** is a non-GAAP measure used to evaluate our financial performance due to the exclusion of the impacts of accumulated other comprehensive income from the calculations. These items fluctuate period-to period in a manner inconsistent with our core operations due to their economic nature. Accordingly, we believe using a measure which excludes their impact is effective in analyzing the trends of our operations and allow for a better understanding of the underlying trends in our operations. Book value per share excluding AOCI should not be used as a substitute for book value per share including AOCI. However, we believe the adjustments to equity are significant to gaining an understanding of our overall results of operations.

# Non-GAAP Measure Reconciliations



## Summary of adjustments to arrive at Operating income, before tax

(In millions)

	YTD 2015	YTD 2014
<b>Net income available to Athene common shareholders</b>	\$ 228	\$ 135
Change in fair values of derivatives and embedded derivatives - index annuities, net of offsets	31	46
Investment (gains) losses, net of offsets	(6)	(90)
Integration and restructuring expenses	25	266
Provision for income taxes - non-operating	(1)	11
<b>Total adjustments to arrive at operating income, after tax</b>	49	233
<b>Operating income, after tax</b>	<b>\$ 277</b>	<b>\$ 368</b>

## Summary of adjustments to arrive at total equity excluding AOCI

(In millions)

	YTD 2015	YTD 2014
Total equity	\$ 5,657	\$ 4,226
Accumulated other comprehensive income	344	783
<b>Total equity excluding AOCI</b>	<b>\$ 5,313</b>	<b>\$ 3,443</b>

# Non-GAAP Measure Reconciliations



## Summary of adjustments to arrive at Total revenue and Total benefits and expenses

(In millions)

	YTD 2015	YTD 2014
<b>Operating revenues</b>	<b>\$ 1,436</b>	<b>\$ 1,429</b>
Product Charges	(8)	(5)
Net Investment Income	(57)	(83)
Investment related gains (losses)	(67)	708
Revenues related to consolidated variable interest entities:		
Net Investment Income	17	43
Investment related gains (losses)	(1)	8
<b>Increase (decrease) in total revenue</b>	<b>(116)</b>	<b>671</b>
<b>Total GAAP revenues</b>	<b>\$ 1,320</b>	<b>\$ 2,100</b>
<b>Operating benefits and expenses</b>	<b>\$ 1,135</b>	<b>\$ 1,040</b>
Interest Sensitive Contract Benefits	(42)	508
Amortization of DSI	1	-
Future Policy and Other Policy Benefits	(69)	102
Amortization of DAC and VOBA	(2)	(10)
Interest Expense	12	13
Policy and other operating expenses	25	266
Operating expenses of consolidated variable interest entities:		
Interest Expense	6	10
Other operating expenses	1	3
<b>Increase (decrease) in total benefits and expenses</b>	<b>(68)</b>	<b>892</b>
<b>Total GAAP benefits and expenses</b>	<b>\$ 1,067</b>	<b>\$ 1,932</b>

## Additional Information

# Definitions



**Net Spread** the return on invested assets in excess of the benefits paid to our policyholders.

**Net investment earned rate** is the net investment earned rate on our assets. This is the net investment income as a percentage of our average invested assets.

**Cost of Funds (COF)** is the total expected cost of servicing the liabilities in a given period to compare to the investment yield on the assets supporting the liabilities. Cost of funds represents the accrued amount that we expect to ultimately pay to the policyholder in excess of the initial deposits.

**Return on Equity (ROE)** is the annualized net income (loss) (or net operating income) divided by average equity. Average equity is the average of the beginning and ending equity for the period.

**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.

**Cost of crediting** includes the fixed interest credited to policyholders on our deferred annuities and the option amortization related to the index annuities over the average account value on deferred annuities.

**Invested Assets** - are defined as the sum of (a) Total Investments on the 10-K with AFS securities at amortized cost excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) accrued investment income, (d) investments in related parties, (e) assets, liabilities and noncontrolling interest related to variable interest entities, (f) policy loans ceded and excluding funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral.

**Reserve Liabilities** includes the 10-K lines for Interest Sensitive Contract Liabilities, Future Policy Benefits, and Other Policy Claims and Benefits offset by Reinsurance Ceded Receivables, excluding policy loans ceded.



# Disclaimer



This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any security of Athene Holding Ltd. ("Athene").

Certain information contained herein maybe "forward – looking" in nature. These statements include, but are not limited to, discussions related to Athene's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions. Due to these various risks, uncertainties and assumptions, actual events or results or the actual performance of Athene may differ materially from those reflected or contemplated in such forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

Information contained herein may include information respecting prior performance of Athene. Information respecting prior performance, while a useful tool, is not necessarily indicative of actual results to be achieved in the future, which is dependent upon many factors, many of which are beyond the control of Athene. The information contained herein is not a guarantee of future performance by Athene, and actual outcomes and results may differ materially from any historic, pro forma or projected financial results indicated herein. Certain of the financial information contained herein is unaudited or based on the application of non-GAAP financial measures. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with GAAP. Furthermore, certain financial information is based on estimates of management. These estimates, which are based on the reasonable expectations of management, are subject to change and there can be no assurance that they will prove to be correct. The information contained herein does not purport to be all-inclusive or contain all information that an evaluator may require in order to properly evaluate the business, prospects or value of Athene. AAA or Athene does not have any obligation to update this presentation and the information may change at any time without notice.

Certain of the information used in preparing this presentation was obtained from third parties or public sources. No representation or warranty, express or implied, is made or given by or on behalf of Athene or any other person as to the accuracy, completeness or fairness of such information, and no responsibility or liability is accepted for any such information.

This document is not intended to be, nor should it be construed or used as, financial, legal, tax, insurance or investment advice. There can be no assurance that Athene will achieve its objectives. Past performance is not indicative of future success.

All information is as of the dates indicated herein.