



Athene Annuity Financial Strength

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Annuities issued by Athene Annuity & Life Assurance Company.

Overview

- Athene Annuity is a leader in fixed annuities and reinsurance for the U.S. retirement savings market.
- Athene Holding Ltd. purchased Liberty Life Insurance Company in April 2011 and renamed the company Athene Annuity & Life Assurance Company (Athene Annuity).
- The name changed, but over 100 years of insurance business experience was retained.

*Backed by a century of **strength and stability**, we offer competitive fixed annuities you can sell with confidence. We invest in a diversified portfolio of high quality investments, with a focus on liquid fixed income investments generating current income.*

Cornerstones of our Business

1 Leadership You Can Count On:

Athene's leadership comes from experienced executives that provide the company with a disciplined approach to investing and strategic vision for the future.

Jim Belardi, Chairman, CEO, Chief Investment Officer, Athene Holding Ltd. and CEO, Athene Annuity. Prior to founding Athene Holding, Jim served as president of SunAmerica Life Insurance Company and Chief Investment Officer of AIG Retirement Services, where he was responsible for a \$250 billion investment portfolio.

Grant Kvalheim, President, Athene Holding Ltd. Prior to Athene Holding, Grant served as Co-President of Barclays Capital and the Global Head of Credit Products where he converted a European cash investment grade business into a leading global cash and derivatives business across both securitized and non-securitized credit products.

David Johnson, Chief Financial Officer, Athene Holding Ltd. Prior to Athene, David served as EVP and CFO of Fannie Mae from 2008 to 2010. Prior to that, David was EVP and CFO of The Hartford Financial Services Group from 2001 to 2008, and CFO of Cendant Corporation from 1998 to 2001.

Chris Grady, Executive Vice President and Head of U.S. Retail Sales, Athene Annuity. Continuing a distinguished career that began as an independent life insurance agent, Chris has held executive positions at Genworth Financial and Merrill Lynch.

2 Our Strong Investor Base:

Athene Holding's institutional investors include a publicly traded, permanent capital vehicle managed by Apollo Global Management LLC ("Apollo"), an asset manager with approximately \$105 billion in assets under management¹, a state pension plan and a sovereign wealth fund.

3 Our Financials—At a Glance:*

• Athene Holding Ltd. – consolidated (unaudited)

1. \$19.5 billion in GAAP total assets
2. \$2.2 billion in GAAP equity

• Athene Annuity²

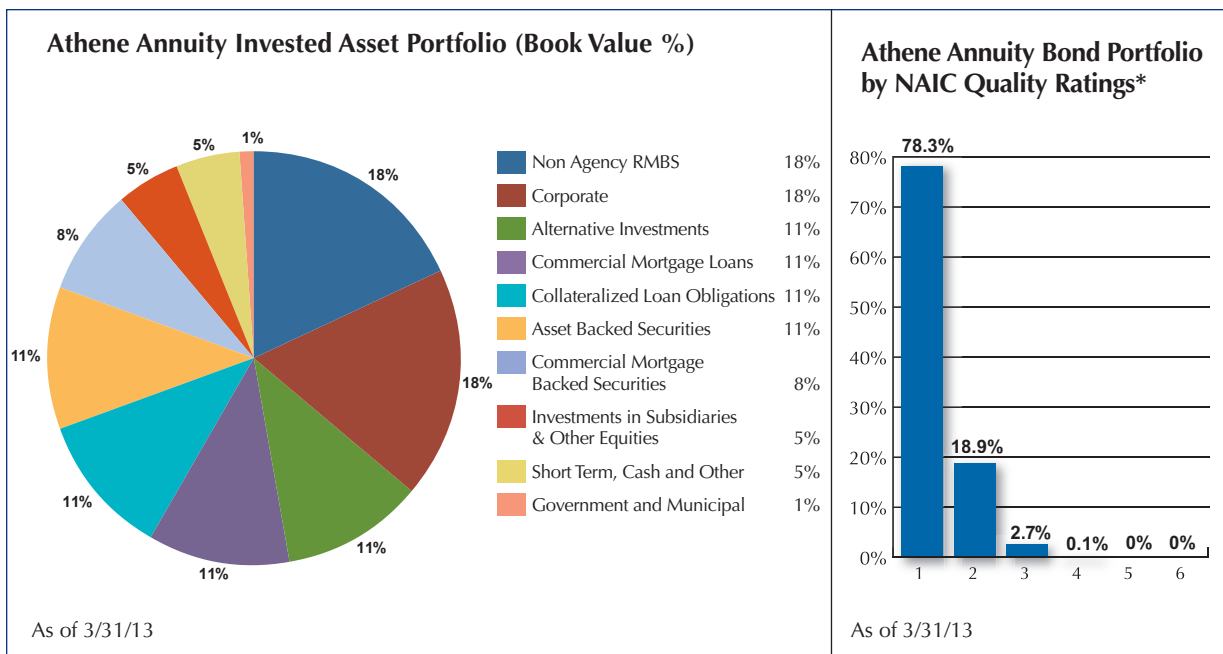
1. \$10.8 billion in assets
2. Risk-based capital ratio of 539%
3. 97% of rated securities are NAIC (1) or (2)
4. Solvency ratio of 111.7%³

¹ Please refer to Apollo's 10Q for the period ended December 31, 2012, which is publicly available at www.sec.gov, for the definition of "Assets Under Management."

² Athene Annuity is solely responsible for its financial obligations.

³ The majority of annuities at Athene Annuity are reinsured to its offshore affiliate company, ATHENE Life RE via a modified coinsurance treaty. Under this type of reinsurance the assets and liabilities related to the reinsurance remain with Athene Annuity but the capital is offshore. When those assets and liabilities are removed from this reinsurance the solvency ratio would be stated percentage. Modified coinsurance assets and liabilities have not been removed from Athene Annuity total assets or RBC ratio.

* Athene Holding Ltd. and Athene Annuity information is as of 3/31/13



* The ratings of the Athene Annuity portfolio are from the National Association of Insurance Commissioners (NAIC). A rating of 1 or 2 indicates the highest quality, 3 to 5 represents lower quality, and 6 represents in or near default.

A.M. Best and Company & Fitch Ratings

Our current Financial Strength Rating of B++ (Good) by A.M. Best Company (the fifth highest of 15 such ratings)¹ and our current Insurer Financial Strength rating of BBB+ (Good) by Fitch Ratings (the eighth highest of 21 such ratings),² reflect the overall strength of our balance sheet and our positive results since inception. We intend to continue earning your trust and confidence today, and in the years to come, by targeting a risk-based capital ratio in excess of 400 percent, executing upon our growth strategy, and leveraging our investment expertise to generate profitable spreads, all while maintaining a high quality investment portfolio.³

The Expectations

When you work with Athene Annuity you can expect:

- Comprehensive products to help you recommend the appropriate fixed annuity solutions to meet your clients' objectives.
- A pipeline of competitively priced fixed annuity products to meet the retirement savings and income needs of your clients.
- A long-term, strategic commitment to the fixed annuity business.
- A strong and stable financial foundation so you can recommend our fixed annuities with confidence.

Your clients can expect:

- Consumer-focused solutions offering competitive tax-deferred income for retirement.
- Easy to understand products addressing their concerns about market risk.
- Peace of mind knowing their investment is safe with a company that has a strong financial strength rating.

Learn More

As the demand for reliable retirement solutions continues to grow, you can count on Athene Annuity to be strong and stable for you and your clients.

To learn more please visit our website www.atheneannuity.com or call 855-4-ATHENE.

¹A.M. Best Company's Financial Strength Rating (FSR) reflects A.M. Best Company's assessment of the relative ability of an insurer to meet its ongoing insurance policy and contract obligations.

²The Fitch Insurer Financial Strength (IFS) rating is based on Fitch Ratings Inc.'s assessment of an insurer's management of risk and its ability to meet policyholder and contract obligations.

³Ratings are subject to change at any time and are not a guarantee of the future financial strength and/or claims-paying ability of the company.

*Financial strength ratings are generally based on the claims paying ability of the company.

Website: www.AtheneAnnuity.com

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Annuities issued by Athene Annuity & Life Assurance Company, Wilmington, DE.

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