A large, decorative graphic on the right side of the slide, consisting of several overlapping, curved, light blue shapes that resemble waves or stylized leaves, pointing towards the right.

Presentation to:
**University of Iowa Dept. of
Statistics & Actuarial Science**
Marty Klein
Executive VP & CFO, Athene
September 12, 2024

Marty Klein – Career Progression



- **Education:** B.A. in Mathematics and Business Administration from Hope College; M.S. in Statistics and Actuarial Science from the University of Iowa
- **Early career:** Actuarial and Finance roles at Zurich Insurance and others (14 years)
- **Mid career:** Investment Banking roles at Lehman Brothers and Barclays (13 years)
- **Recent career:** Public Company CFO, Apollo Partner (13 years)



ZURICH

LEHMAN BROTHERS



BARCLAYS

Genworth 

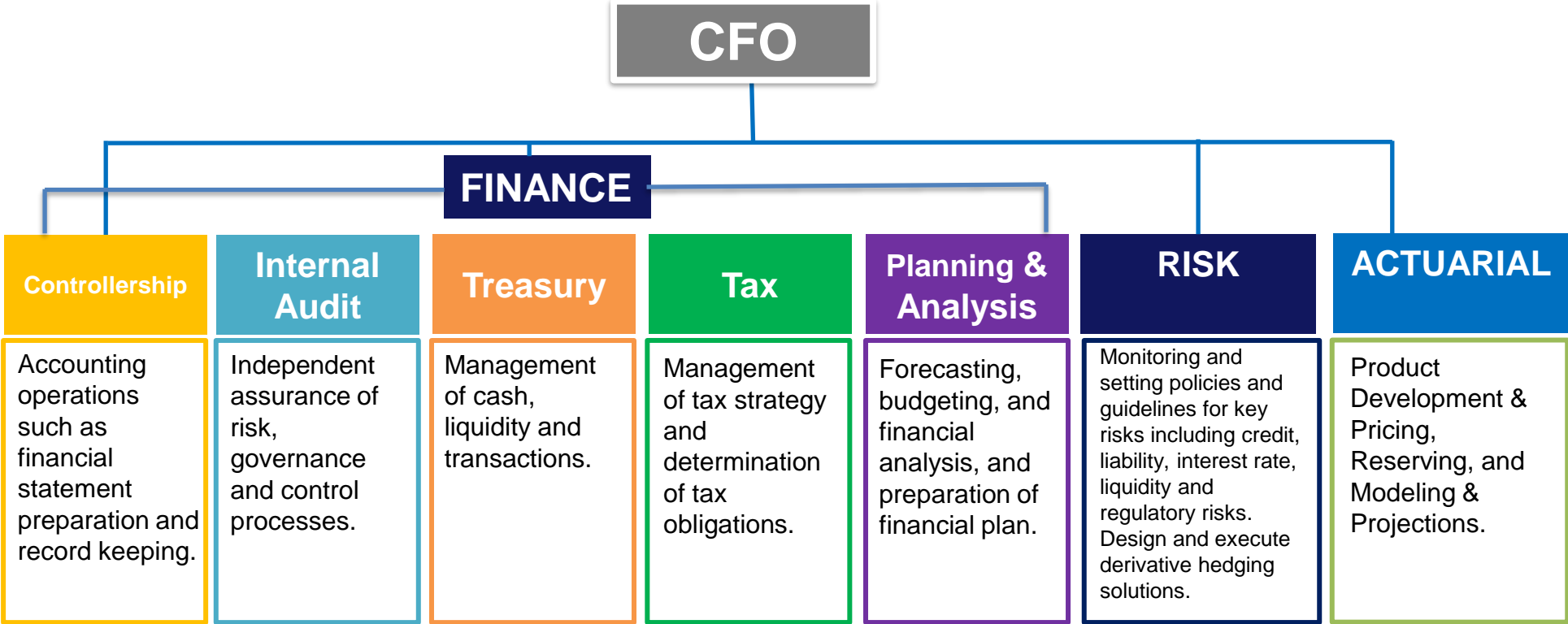


APOLLO

Current Role – EVP & CFO, Apollo Partner



Responsible for overseeing Athene’s financial management, including Finance, Risk, and Actuarial. Help develop and execute strategic operating decisions across Athene.



Athene's Business Model is Simple



What
does
Athene
do?

1

**ATHENE
GENERATES
INFLOWS**

By providing a
**suite of principal
protected retirement
products** to the
retirement market

2

**INVESTS WITH
APOLLO**

In a **high-quality
resilient portfolio**
optimized for return

3

**KEEPS SPREAD
ABOVE
FUNDING COST**

Resulting in **strong
growth** in spread
related earnings

Athene Has Numerous Competitive Advantages



Differentiated asset management through Apollo



Ability to source low-cost products through various business channels



Highly efficient and scalable operating structure

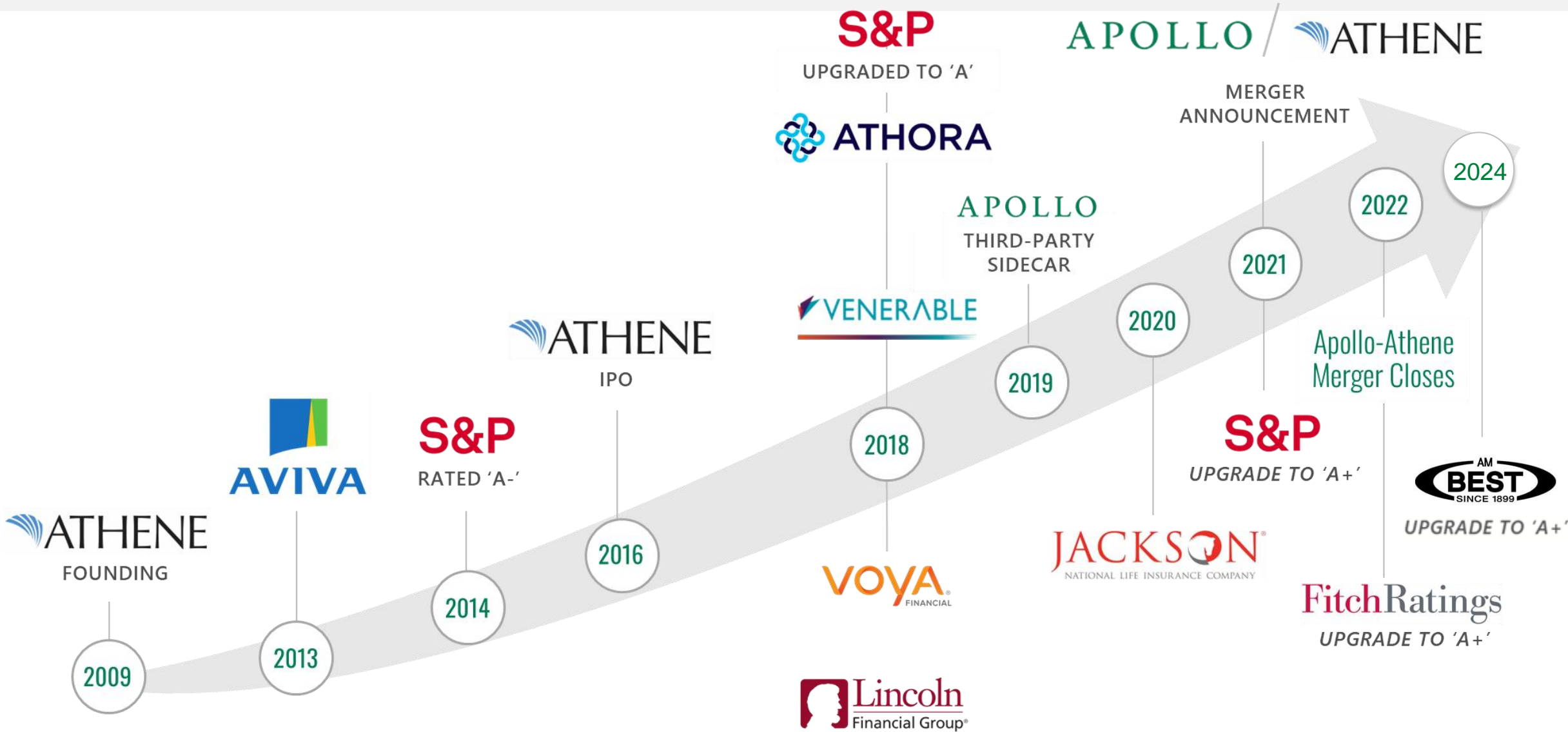


Highly-rated, strong, and conservatively managed balance sheet with no legacy liability issues



Access to third-party capital through Apollo to help fund growth

Athene and Apollo Have Achieved Many Milestones Together



By the numbers – Athene Holding Ltd.

A+ **S&P**
as of Jan 2024

Our numbers at a glance



\$320.6 billion
total GAAP assets¹

\$70 billion
APO Market cap²

\$297.4 billion
total GAAP liabilities¹



2,000+
employees

Founded in 2009

A+ **Fitch**
as of Sept 2023

A+ **AM Best**
as of June 2024

A1 **Moody's**
as of July 2023

Our Financial Strength Ratings³

1. As of March 31, 2024. Pledged assets and funds in trust (restricted assets) total \$59.7 billion and net reserve liabilities of \$208.5 billion as of March 31, 2024. The following financial information is presented for Athene Annuity & Life Assurance Company of New York (AANY), on a statutory basis, based on the financial statement as of March 31, 2024: Total Admitted Assets: \$5.42 billion; Total Liabilities: \$5.13 billion; Reserves Required: Direct - \$3.35 billion; Ceded - \$2.88 billion; Net - \$467 million Total Capital & Surplus: \$292 million; Securities Pledged as Collateral (Cash) \$4.68 million. The following financial information is presented for Athene Annuity and Life Company (AAIA), on a statutory basis, based on the financial statement as of March 31, 2024: Total Admitted Assets: \$216.75 billion; Total Liabilities: \$214.12 billion; Reserves Required: Direct - \$144.95 billion; Assumed - \$2.55 billion; Ceded - \$17.44 billion; Net - \$130.06 billion; Capital & Surplus: Common capital stock - \$0.01 billion; Paid-in and contributed surplus - \$4.76 billion; Unassigned surplus - \$(2.15) billion; Total Capital & Surplus: \$2.62 billion.

2 As of July 26, 2024

3. Financial strength ratings for Athene Annuity & Life Assurance Company, Athene Annuity and Life Company, Athene Annuity & Life Assurance Company of New York and Athene Life Re Ltd. S&P, Fitch, AM Best and Moody's credit ratings reflect their assessment of the relative ability of an insurer to meet its ongoing insurance policy and contract obligations. S&P rating as of January 2024 (A+, 5th highest out of 21), Fitch rating as of September 2023 (A+, 5th highest of 19), AM Best rating as of June 2024 (A+, 2nd highest of 16) and Moody's rating as of July 2023 (A1, 5th highest of 21). Athene Holding Ltd.'s credit rating is A-/A-/a- for S&P, Fitch and AM Best, respectively.

Athene Operations



Athene Has Various Channels From Which to Generate Growth

RETAIL ANNUITIES
#1 Market Share in 2024¹



PENSION GROUP ANNUITIES
#1 Market Share in 2023³

FLOW REINSURANCE
Record Inflows in 2023

BLOCK REINSURANCE



FUNDING AGREEMENTS
#1 FABN Market Share 1H'24²

ACQUISITIONS

=

COMPELLING GROWTH



STRONG RETURNS

1. Total annuity industry ranking per LIMRA as of March 31, 2024. 2. Source Deutsche Bank and Bloomberg. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements. Market share relates to FABN market only. 3. LIMRA full year data as of December 31, 2023.

Risk Management is Embedded in Everything We Do

Managing Risk Such That Athene Can Grow Profitably Across Market Environments

Duration-Matched Portfolio with Quarterly Cash Flow Monitoring & Stress Testing

- ✓ Robust risk management framework and procedures underpin focus on protecting capital and aligning risks with stakeholder expectations
- ✓ Risk strategy, investment, credit, asset-liability management (“ALM”) and liquidity risk policies, amongst others, at the board and management levels
- ✓ Stress testing plays a key role in defining risk appetite, with tests performed on both sides of the balance sheet



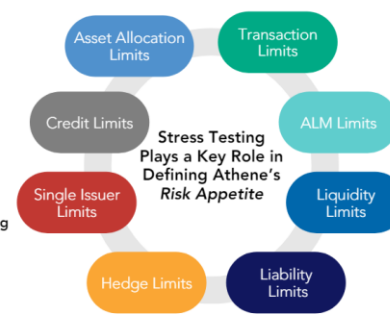
An Experienced Risk Team Manages a Robust Governance & Limit Framework Supporting Athene’s Risk Appetite

Experienced risk team

- Chief Risk Officer leads team of **more than 50 professionals** focused on Athene’s risk profile, with reporting to the Athene Board Risk Committee Chair
- Maintains **set of risk committees, policies, and limits** to manage its key risks and ensure proper governance and reporting to senior management and the Athene Board

Disciplined risk appetite

- Enterprise **risk appetite is established using stress testing** and is cascaded to the business through risk limits
- Maintaining excess capital and liquidity allows Athene to be **positioned to take advantage of opportunities in times of market dislocation**



Case Study: Jackson



- **Size** - \$27.6B reinsurance of fixed deferred and fixed indexed annuities plus a \$500M equity investment
- **Timing** – June 1, 2020 (yes, in the beginning of COVID)
- **Why were we interested** – Attractive block of fixed annuities, one of our core businesses, and enabled seller to exit the business and focus on its core businesses

Quotes from the CEO's of Jackson and Athene describe the opportunities for both companies:

“Today’s transactions with Athene, a leading franchise in the retirement services market, further strengthen our capital position and enhance our ability to grow,” **said Michael Falcon, Chief Executive Officer of Jackson Holdings LLC.**

“We are very pleased to announce this mutually beneficial transaction in coordination with Jackson and its parent, Prudential plc,” **said Jim Belardi, Chief Executive Officer of Athene.** *“As top annuity providers focused on serving the U.S. retirement marketplace, we are excited to bring these two leading franchises together through a large-scale reinsurance transaction that includes a new investment in Jackson by Athene.”*

Actuaries were critical in pricing and evaluating risk including the Actuarial, Risk, Finance, and Corporate Development areas

Case Study: Merger with Apollo

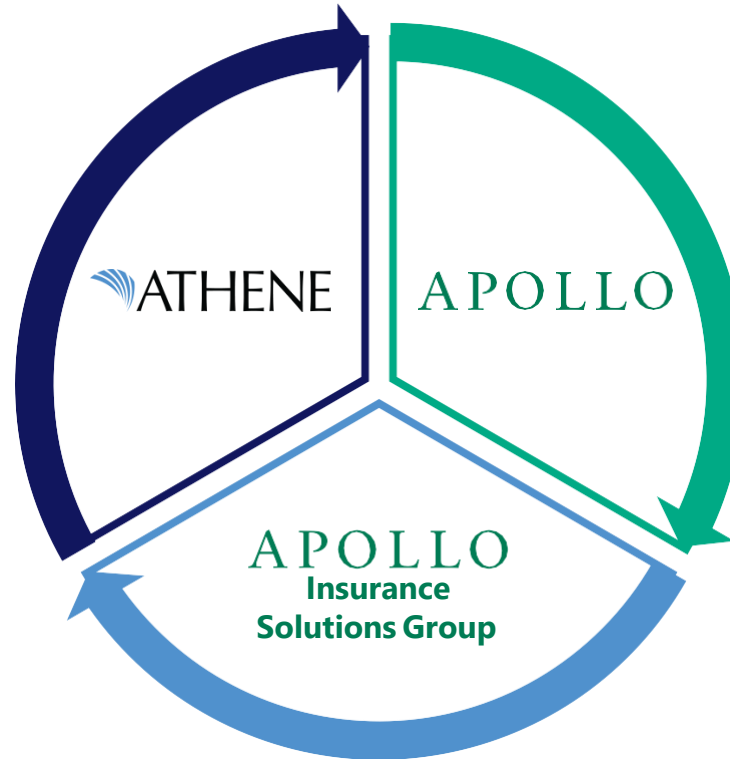


Leading Retirement Services franchise

Needs tens of billions of dollars of new investable ideas per year

Has straightforward and persistent liabilities to invest against

Needs dedicated and bespoke service to sustainably earn targeted investment margin



Leading credit manager

~570 investment professionals

~200 people dedicated to Athene / Athora

30+ year track record

Additional support functions not typically provided in a traditional asset management agreement

Highly Aligned: Asset Portfolio Was Built When Apollo Owned ~35% of Athene; Increasing to 100% Post Merger

Actuaries were critical in:

- Developing changes to financial statements required from the merger (“purchase GAAP”)
- Supporting projections of future earnings used for presentations to investors, regulators and rating agencies

Why?

- Asia Pacific (APAC) region is a large opportunity for expansion utilizing Athene's core competencies
 - Japan's fixed annuity market is the 3rd largest in the world by volume



What have we done?

- **Block** – Reinsure an existing block of business in 4Q 2023
 - ~\$3bn of Whole Life JGAAP reserves
 - This marked our 1st APAC Block and Life Insurance transaction
- **Flow** – Reinsure new business
 - 6 transactions to date
 - Most deals are Yen denominated adding foreign currency exposure, which is hedged

Actuaries were critical in:

- **Negotiating, structuring and pricing deals**
- **Developing hedging strategies to manage interest rate and foreign currency risk**

Roles of Actuaries at Athene



Product Development (~60 employees)

- Develop and price products and set interest crediting rates
- Prepare product filings and policy value projections

Risk Management/Asset Liability Management (~40 employees)

- Assess risks in product liabilities
- Align the risks of the asset and liabilities portfolios with the risk objectives and appetite of the business

Financial Reporting (~30 employees)

- Determine actuarial reserves and other actuarial balances, and determination of regulatory capital requirements
- Provide actuarial support for external and internal audits

Modelling and Projections (~30 employees)

- Perform detailed scenario analysis and forecasting related to new and existing products

Corporate Development (~10 employees)

- Focus on mergers, acquisitions, divestitures, and strategic partnerships to help the company growth
- Work on improving the company's financial performance and operational efficiency by identifying opportunities and creating innovative strategies

Questions



United Way
2016, 2017, 2018, 2019,
2020, 2021

Spirit of Central Iowa
2017, 2019, 2021, 2022, 2023



Iowa Top Workplace
2015, 2016, 2017, 2018, 2019,
2020, 2021, 2022, 2023



Corporate Equality Index
Recognized as an LGBTQ+
friendly employer
2021, 2022



**Military Friendly and
Spouse Employer**
2017, 2018, 2019, 2020,
2021, 2022, 2023



B Believe in your co-workers

E Engage actively

A Act like owners

M Make it happen



Thank you