

CREDIT OPINION

25 September 2026

Update



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RATINGS

Athene Holding Ltd.

Domicile	Delaware, United States
Long Term Rating	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Athene Holding Ltd.

Leading retirement insurer supported by strong capitalization despite high exposure to structured and real estate assets

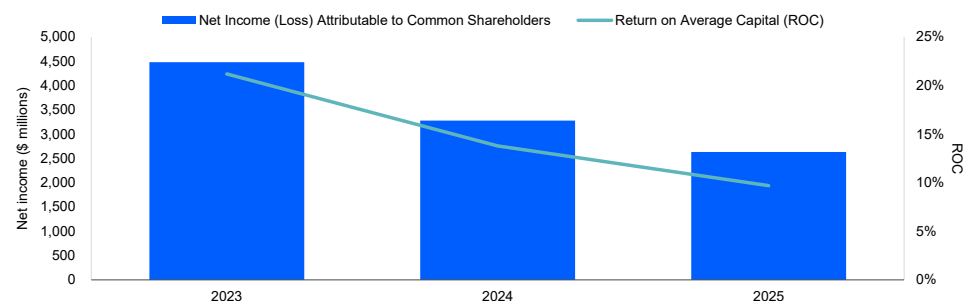
Summary

Our credit view of [Athene Holding Ltd.](#) (Athene, Baa1 senior unsecured debt stable) and the A1 insurance financial strength ratings of its principal US and Bermuda insurance subsidiaries reflect its leading position in retirement services, including fixed annuities and funding agreements, supported by strong capitalization, solid financial flexibility and consistent earnings generation. Athene benefits from its ownership by [Apollo Global Management, Inc.](#) (AGM, issuer rating A2 stable) which enhances its credit profile through differentiated asset origination capabilities of [Apollo Asset Management, Inc.](#) (AAM, issuer rating A2 stable), broad distribution relationships, investment expertise, and access to third-party capital through its [Athene Co-Invest Reinsurance Affiliate](#) (ACRA) sidecar structures. The company has demonstrated strong profitability supported by attractive investment spreads, disciplined expense management, and significant scale across its retirement services platform.

These strengths are partially offset by above-average exposure to structured, private credit, and real estate assets, including CLOs, ABS, mortgage loans, and other Apollo-originated investments. While these assets have historically generated strong returns and low impairments, they are generally more concentrated, less liquid, and less transparent than public securities. Athene also relies on Apollo for asset origination and management, while its growing institutional investment products, which represented 25% of reserves as of June 30, 2026, increase asset-liability management, collateral and liquidity demands. These risks are mitigated by the company's largely predictable liability profile, limited policyholder optionality, and lack of exposure to variable annuities, long-term care, and life insurance with secondary guarantees. First-half 2026 results performed as expected, with stable spread-related earnings and continued balance sheet growth, despite a large non-cash Bermuda deferred tax valuation allowance that reduced reported GAAP earnings.

Exhibit 1

Reported earnings declined despite continued growth in spread-related earnings



Note: US GAAP LDTI data

Source: Company Reports, Moody's Ratings

Credit strengths

- » Leading position in US retail annuities and funding agreement-backed notes, with diversified retail and institutional distribution.
- » Very good regulatory capitalization and strong access to liquidity and third-party capital.
- » Strong recurring spread earnings supported by scale, operating efficiency and Apollo-originated assets.
- » Liability profile has limited exposure to legacy variable annuity, long-term care and secondary-guarantee risks.

Credit challenges

- » Above-average exposure to structured and privately originated assets, including concentrations in certain bespoke transactions sourced through Apollo's origination platform.
- » Growing institutional investment products (excluding pension group annuities) increase asset-liability management, collateral and liquidity, requiring continued disciplined risk management.
- » Exposure to credit migration, commercial real estate stress, limited market-price transparency of private assets and regulatory changes affecting structured credit.

Rating outlook

The stable outlook reflects our expectation that Athene will maintain strong capitalization, solid earnings, and good financial flexibility, while managing growth, asset concentration, and liquidity demands. We expect RBC to remain near management targets, adjusted financial leverage to stay below 25%, and no material deterioration in the credit profile of Apollo Asset Management or Athene's risk management framework.

Factors that could lead to an upgrade: Athene

- » Reduced concentration in structured, private and real estate assets, resulting in an investment profile more comparable with higher-rated peers.
- » Greater earnings and business diversification into low risk products.
- » Maintain strong capitalization, with a consolidated RBC ratio consistently above 400% and adjusted financial leverage (excluding accumulated other comprehensive income, or AOCI) below 20%.
- » An upgrade in the ratings or improvement in the credit profile of Apollo Asset Management, Inc.

Factors that could lead to an upgrade: ACRA's

- » An upgrade in Athene's IFS ratings
- » An explicit support guarantee from Athene

Factors that could lead to a downgrade: Athene

- » Adjusted financial leverage excluding (AOCI) above 30% or a sustained weakening in earnings coverage.
- » Consolidated RBC ratio below 375% or a decline in enterprise regulatory capital of more than 10%.
- » Meaningful growth in institutional liabilities that increases liquidity or asset-liability management risk, including Moody's ratio of institutional investment products exceeding 30% of total reserves.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

» A deterioration in the credit profile or a rating downgrade of Apollo Asset Management, Inc.

Factors that could lead to a downgrade: ACRA's

- » A downgrade in Athene's IFS ratings
- » Reduced implicit support from Athene

Key indicators

Exhibit 2

Athene Holding Ltd. [1][2]	2025	2024	2023	2022	2021
As Reported (US Dollar Millions)					
Total Assets	442,205	363,343	300,579	243,931	-
Total Shareholders' Equity	35,638	25,874	21,235	10,549	-
Net Income (Loss) Attributable to Common Shareholders	2,634	3,280	4,484	(3,051)	-
Total Revenue	25,677	20,689	28,194	7,623	-
Moody's Adjusted Ratios					
High Risk Assets % Shareholders' Equity (ex AOCI)	184.1%	158.2%	156.6%	174.5%	-
Shareholders' Equity % Total Assets	3.7%	3.4%	3.2%	1.4%	-
Return on Average Capital (ROC) (ex AOCI)	9.9%	13.8%	21.2%	NA	-
Sharpe Ratio of ROC (5 yr.) (ex AOCI)	260.0%	NA	NA	NA	-
Financial Leverage (ex AOCI)	17.5%	18.9%	18.1%	23.5%	-
Total Leverage (ex AOCI)	21.8%	24.2%	22.6%	30.0%	-
Earnings Coverage	10.6x	13.7x	15.5x	-23.3x	-
Net Unrealized Gain(Loss) % Shareholders' Equity (ex AOCI)	-28.9%	-45.0%	-49.8%	-98.6%	-

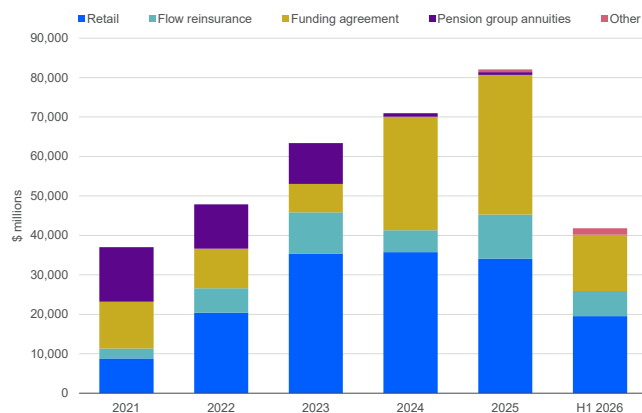
[1] Information based on US GAAP LDTI financial statements as of the fiscal year ended 31 December. [2] Certain items may have been relabeled and/or reclassified for global consistency. Source: Company filings and Moody's Ratings

Profile

Athene is a retirement services group headquartered in West Des Moines, Iowa. Its insurance subsidiaries issue and reinsure fixed indexed, fixed rate and registered index-linked annuities; funding agreements; pension group annuities; payout annuities; and flow reinsurance. The group operates principally in the US and Bermuda, with expanding flow-reinsurance relationships in Asia. Apollo Global Management owns 100% of Athene's common equity. Apollo Asset Management manages substantially all of Athene's investment portfolio, while ACRA sidecars provide third-party capital alongside Athene to support organic growth.

Exhibit 3

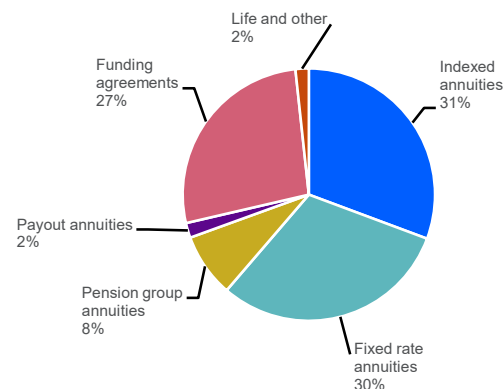
Strong organic inflows demonstrates momentum in maintaining market share, expect trend to continue for the remainder of 2026



Note: US GAAP LDTI (consolidated) data
Source: Company Reports, Moody's Ratings

Exhibit 4

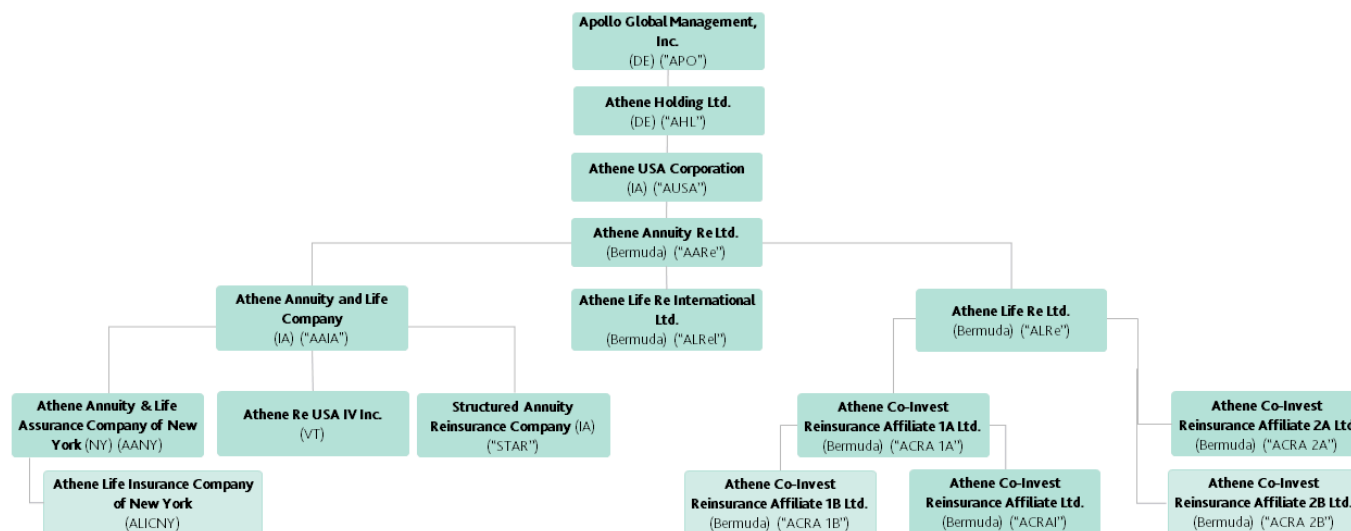
Fixed annuities and funding agreements account for the majority of reserves
As of June 30, 2026



Note: US GAAP LDTI (consolidated) data
Source: Company Reports, Moody's Ratings

Exhibit 5

Simplified organization structure



Source: Company Reports, Moody's Ratings

Detailed credit considerations

Market position and distribution: Leading retirement franchise with strong growth momentum

Athene maintains a leading position in the U.S. retirement services market, supported by strong market shares in fixed indexed annuities (FIAs), funding agreement-backed notes (FABNs), and other institutional investment products. The company generated record gross organic inflows of \$82 billion in 2025, including \$34 billion of retail inflows, \$35 billion of funding agreements, and a record \$11 billion of flow reinsurance production. In the first half of 2026, the company generated gross organic inflows of \$42 billion, including \$20 billion of retail inflows, \$14 billion of funding agreements, and \$6 billion of flow reinsurance production.

Retail demand remains supported by favorable demographics and continued interest in retirement income products. Athene remains a leading FIA writer and continues to expand its presence in registered index-linked annuities (RILAs), although the RILA market has become increasingly competitive. The company's broad distribution network of more than 220 banks, broker-dealers, and independent marketing organizations supports business diversification and reduces reliance on any single distribution partner.

Athene also benefits from its relationship with Apollo Global Management, which enhances investment origination capabilities and supports growth opportunities in institutional markets and flow reinsurance. Nevertheless, the company remains concentrated in spread-based retirement products and institutional investment products, including funding agreements. Over time, we expect continued growth in retail annuities, RILAs, and newer retirement solutions to partially offset the inherent cyclical nature of institutional funding and pension risk transfer volumes.

Product Focus and Diversification: Predictable spread liabilities, but institutional concentration is rising

Athene's liabilities are primarily spread-based and consist largely of funding agreements, pension group annuities, fixed indexed annuities (FIAs), and fixed-rate annuities. The liability profile carries less tail risk than many peers because the company has no meaningful exposure to variable annuities, long-term care, or life insurance with secondary guarantees. As of year-end 2025, approximately 90% of net reserve liabilities were either non-surrenderable or protected by surrender charges and market value adjustments, limiting disintermediation risk. The remaining liabilities retain some sensitivity to policyholder behavior and could experience elevated surrenders if interest rates rise sharply, while a prolonged decline in interest rates could pressure spreads. Favorable demographics, elevated market volatility, and comparatively attractive interest rates continue to support demand for FIA products. The rise in long-term interest rates during 2026 has further supported fixed annuity demand and improved product economics on new business, supporting Athene's spread-based earnings model.

Funding agreements remain an important source of growth, with approximately \$79 billion (net of ACRA noncontrolling interest) outstanding as of June 30, 2026, representing 27% of net reserve liabilities. While below our 30% threshold, the balance has grown rapidly in recent years, increasing the significance of liquidity and asset-liability management. Although these liabilities generally provide stable funding and limited policyholder optionality, their scale and the collateral requirements associated with certain products underscore the need for strong liquidity resources and a well-laddered maturity profile. Funding agreement-backed note issuance moderated somewhat in 2026 relative to the elevated levels seen in 2025, reflecting increased market competition and less favorable market conditions. Overall, Athene remains concentrated in spread-based products and maintains a sizeable institutional investment product base with meaningful maturities, although these risks are mitigated by the company's established liquidity framework, disciplined risk management, and limited embedded withdrawal features.

Asset quality: Diversified investment portfolio but above average exposure to high-risk assets and structured assets, such as CLOs and private ABS securities, relative to peers

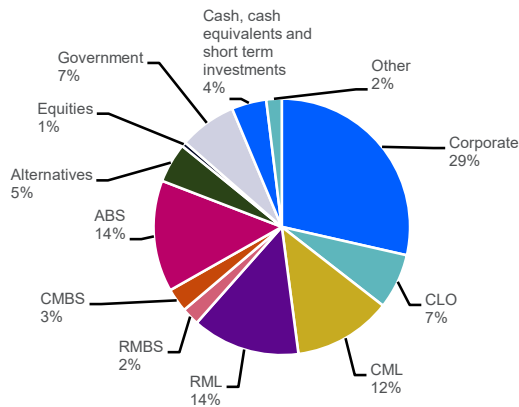
Athene's calculated ratio of high-risk assets to shareholders' equity (excluding AOCI) was 184% at year-end 2025, or approximately 168% after fair value adjustments. This measure is overstated because it includes assets supporting third-party capital in the ACRA vehicles without fully reflecting the associated noncontrolling equity. After adjusting the denominator to align with the numerator, the ratio declines to approximately 111% of equity, reflecting a less aggressive level of high-risk assets ratio. The investment portfolio is predominantly fixed income and investment grade, with approximately \$414 billion of gross invested assets and \$314 billion of net invested assets as of June 30, 2026. Approximately 97% of available-for-sale securities were designated NAIC 1 or 2 as of December 31, 2025, while private credit represented about 20% of gross invested assets, of which 94% was investment grade. As of June 30, 2026, 98% of available-for-sale securities were designated NAIC 1 or 2.

We view Athene's asset risk as higher than that of many similarly rated peers because of its significant exposure to structured credit, private assets, commercial mortgage loans, and bespoke investments. Although these assets have historically generated strong returns and low credit losses, they are generally less liquid, less transparent, and more reliant on model-based valuations than comparable public market investments. Private ABS, CLOs, Apollo Multi-Asset Prime Securities (AMAPS), and other Apollo-originated credit transactions, including large bespoke investments, remain an area of focus given their size, complexity, and concentration characteristics, despite strong underwriting standards and structural protections. Offsetting factors include Athene's asset-level disclosures and third-party participation in portions of its private asset portfolio, which enhance transparency and valuation validation.

Real estate exposure totaled \$98 billion, or 31% of net invested assets, as of Q2 2026, including \$39 billion of commercial mortgage loans. Exposure increased following the April 2026 acquisition of \$9 billion of commercial mortgage loans from Apollo Commercial Real Estate Finance, Inc. While the transaction increased commercial real estate concentration amid ongoing pressure in certain property sectors, the acquired loans were generally consistent with Athene's underwriting standards and investment strategy. We view the associated credit risk as well supported by the predominantly senior secured nature of the portfolio, Athene's strong earnings and capitalization, and generally favorable credit characteristics. Overall, despite elevated exposure to structured, private, and real estate assets, the portfolio's largely investment-grade composition, structural protections, and strong historical credit performance support our adjusted score of A for asset quality.

Exhibit 6

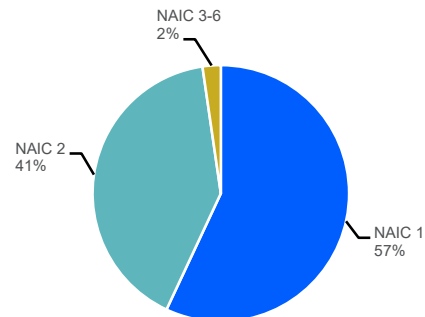
Diversified investment portfolio comprised of bonds and mortgage loans - \$314.1 billion
As of June 30, 2026



Note: US GAAP LDTI Data
Source: Company Reports, Moody's Ratings

Exhibit 7

High quality fixed income portfolio - \$230.1 billion
As of June 30, 2026



Note: US GAAP LDTI Data
Source: Company Reports, Moody's Ratings

Capital adequacy: Very good capitalization, although deployable capital declined with growth

Athene's shareholders' equity represented 3.7% of total assets at year-end 2025, up modestly from 3.4% at year-end 2024. However, we view regulatory capital measures as a more meaningful indicator of capital adequacy given the nature of the company's business model and risk profile. At year-end 2025, Athene reported approximately \$35 billion of aggregate statutory capital, a 441% consolidated RBC ratio, a 436% US RBC ratio, and a 454% Bermuda RBC¹ ratio, all of which compare favorably with similarly rated peers and provide a substantial buffer against investment, liability, and market stresses. Athene also benefits from additional financial flexibility through its ACRA sidecar structure, which provides access to third-party capital to support continued business growth.

Deployable capital totaled approximately \$8.6 billion at year-end 2025, consisting of excess equity capital, untapped leverage capacity, and available undrawn capital within the ACRA structure. This declined to an estimated \$6.1 billion as of June 2026, including approximately \$1.4 billion of excess equity capital, \$2.2 billion of untapped leverage capacity, and \$2.5 billion of undrawn ACRA capital, reflecting continued business growth and capital deployment. While Athene maintains strong capitalization, concentration in higher-risk assets, potential rating migration during periods of stress, and exposure to disintermediation risk could pressure regulatory capital ratios in a more adverse operating environment. In addition, rapid balance sheet growth, increased exposure to private and structured assets, and potential regulatory recalibration of capital charges for structured credit could modestly increase capital requirements over time. Nevertheless, we expect Athene to maintain RBC above 400% and a prudent buffer relative to regulatory and rating agency expectations, supporting an adjusted capital adequacy assessment in the A range.

Profitability: Strong underlying earnings should remain resilient in 2026

Athene's underlying earnings profile remains strong, with spread-related earnings (SRE) increasing to \$3.4 billion in 2025 from \$3.2 billion in 2024, supported by record inflows, favorable net investment income, and operating efficiency. First-half 2026 SRE was \$1.6 billion, essentially unchanged from the prior-year period, demonstrating resilience amid a more competitive funding environment. By contrast, reported net income declined to \$2.6 billion in 2025 from \$3.3 billion in 2024, reflecting liability-related costs and other GAAP accounting items not fully captured in SRE.

First-half 2026 reported results were further affected by a \$1.7 billion non-cash valuation allowance on certain Bermuda deferred tax assets following the implementation of Bermuda's corporate income tax regime. The charge resulted in a net loss available to Athene Holding Ltd. common shareholders of approximately \$1 billion but had no meaningful impact on capital, liquidity, or underlying operating performance. Excluding this item, underlying earnings remained broadly stable year over year.

Looking ahead, we expect 2026 SRE to remain near or modestly above 2025 levels, supported by growth in invested assets, continued deployment opportunities, expansion into adjacent retirement markets, and contributions from funding agreements, retail annuities,

and flow reinsurance. Offsetting factors include somewhat higher funding costs, a shifting business mix, lower deployable capital following recent growth, and modest spread compression in certain channels. Nevertheless, Athene's scale, operating efficiency, and differentiated investment capabilities should continue to support strong profitability, consistent with its Aa adjusted profitability score.

Liquidity and Asset/Liability Management: Strong resources support sizeable contractual maturities

Athene's liquidity profile is broadly consistent with Baa-rated insurers on an unadjusted basis; however, we view its overall liquidity and asset-liability management more favorably given its predictable liability cash flows, disciplined risk management, and substantial contingent liquidity resources. While the company maintains meaningful exposure to interest-sensitive annuities and less liquid private assets, these risks are mitigated by strong ALM practices, hedging programs, and a liability profile that is largely non-surrenderable or protected by surrender charges and market value adjustments.

Funding agreement maturities remain sizeable, with approximately \$7.2 billion maturing in the second half of 2026 and \$17.5 billion maturing in 2027 as of June 30, 2026. On a positive note, management assumes repayment at maturity without reliance on refinancing and supports this through a conservative liquidity framework. Athene has access to significant liquidity resources, including credit facilities, committed repurchase agreements, FHLB borrowing capacity, substantial liquid assets, and undeployed ACRA capital. Overall, we believe the company's strong liquidity position, predictable liabilities, and rigorous stress-testing framework support an adjusted liquidity and ALM assessment of A.

Financial flexibility: Strong financial flexibility supported by modest leverage and multiple sources of capital

Athene's financial flexibility is strong and reflects its moderate leverage, robust earnings generation, and access to diverse sources of capital. Using shareholders' equity (excluding AOCI) and adjusting for fair value impacts, we estimate financial leverage and total leverage at approximately 16.7% and 20.8%, respectively, as of year-end 2025, which compares favorably with similarly rated peers. Debt totaled approximately \$7.8 billion at year-end 2025, while earnings coverage remained strong despite being affected by the 2022 loss within the five-year average calculation. We expect earnings coverage to improve over time as continued asset growth, strong organic inflows, and stable spread-related earnings support higher operating income.

Athene has demonstrated consistent access to the capital markets through issuances of senior unsecured debt, subordinated debt, and preferred equity, while also benefiting from access to third-party capital through its ACRA sidecar structures and undeployed ADIP capital. We view Athene's financial flexibility as a combination of its standalone funding capacity, the strategic capital available through ACRA, and the support provided by its ownership within Apollo Global Management. While leverage may fluctuate modestly as the company funds continued growth, we expect financial leverage to remain broadly stable and supportive of the current rating.

Liquidity analysis

Holding-company liquidity is supported by cash balances, operating company dividends, committed facilities, and access to capital through the ACRA structure. At year-end 2025, Athene Holding Ltd. had approximately \$943 million of cash and cash equivalents and received dividend capacity primarily from its Bermuda operating subsidiaries.

Athene maintains substantial contingent liquidity, including a \$1.75 billion revolving credit facility (expandable to \$2.5 billion), a \$2.6 billion liquidity facility (expandable to \$3.1 billion), undeployed ACRA capital, committed repurchase facilities, and Federal Home Loan Bank borrowing capacity.

At the operating-company level, liquidity resources included approximately \$9.2 billion of cash and cash equivalents, \$5.6 billion of credit facilities, \$2.0 billion of committed repurchase facilities, \$4.4 billion of FHLB borrowing capacity, and around \$58 billion of highly liquid assets as of June 30, 2026. Athene's liquidity framework assumes liabilities are met without reliance on stressed market refinancing and is supported by regular stress testing.

Debt maturities are well ladderred, with the next senior debt maturity occurring in 2028. Funding agreement maturities of approximately \$7.2 billion in the second half of 2026 and \$17.5 billion in 2027 as of June 30, 2026 appear manageable relative to available liquidity resources, although they remain an important funding and liquidity management consideration.

Support and structural considerations

Holding Company

The notching between Athene's Baa1 senior unsecured debt rating and the A1 insurance financial strength rating of its operating companies is three notches, which is consistent with our typical notching for a simple US insurance holding company structure.

Athene Co-Invest Reinsurance Affiliate 1A Ltd (ACRA1A), Athene Co-Invest Reinsurance Affiliate 1B Ltd (ACRA1B), Athene Co-Invest Reinsurance Affiliate International Ltd., (ACRAI), Athene Co-Invest Reinsurance Affiliate 2A Ltd (ACRA2A), and Athene Co-Invest Reinsurance Affiliate 2B Ltd. (collectively ACRA)

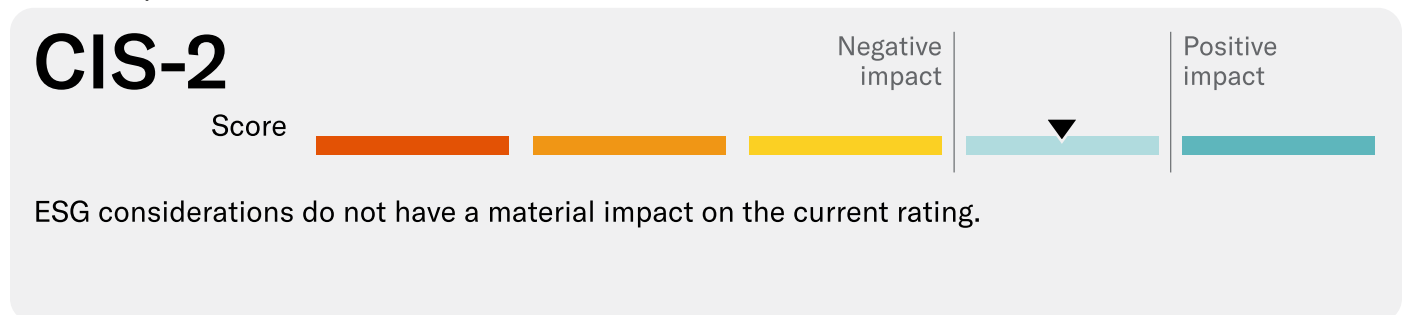
ACRA's A2 stand-alone indicated credit profile reflects a diverse, generally predictable liability profile that nearly replicates Athene's liability profile. ACRA's profitability was also very high, with unleveraged returns averaging in the low-double digits, reflecting strong investment returns and high interest margins. The advantages are somewhat offset by the same challenges we previously identified for Athene, such as interest rate risk, asset risk, and growth risk. Furthermore, we view ACRA's capital adequacy to be lower when compared to Athene's. Despite these challenges, we see ACRA as core to Athene and viewed as a provider of capital for growth. In addition, it is our expectation that Athene will be able to provide capital support to ACRA in the event of a capital call during times of stress. As a result, we have reflected a one-notch uplift to ACRA's standalone indicated outcome and raised the indicative insurance financial strength of ACRA entities to A1, to be the same as Athene's insurance entities.

ESG considerations

Athene Holding Ltd.'s ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score

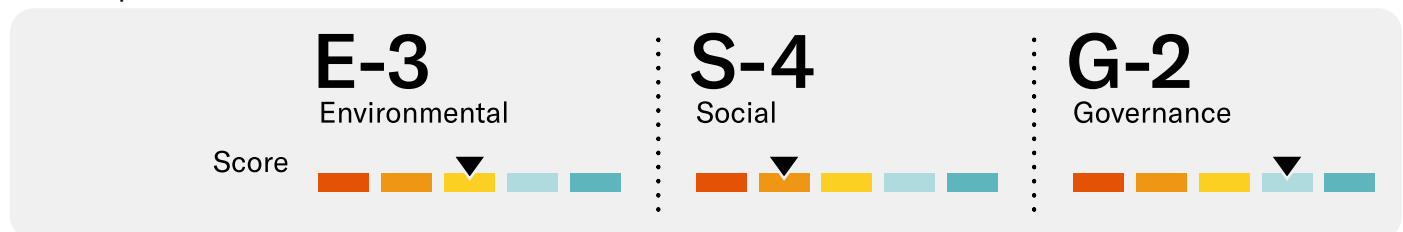


Source: Moody's Ratings

Athene Holding Ltd.'s **CIS-2** reflects a limited impact from environmental, social and governance factors on the rating to date.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Athene's exposure to carbon transition risk is moderate and primarily reflects the long-duration nature of its investment portfolio and asset-intensive business model. Growing stakeholder expectations regarding environmental stewardship also present strategic and reputational considerations. These risks are partially mitigated by the company's strong governance, disciplined risk management framework, and ongoing focus on managing climate risk.

Social

Athene faces high customer relations risk due to its retail product offerings and significant customer interactions within a highly regulated environment, although these risks are mitigated by well-established policies and controls. Cybersecurity and data privacy risks are also elevated given increasing digitalization but are supported by a strong technology framework. Demographic and societal risks remain material, although an aging population continues to support demand for retirement and longevity products.

Governance

Athene's governance profile is supported by experienced management, prudent financial policies, and well-developed risk management practices. The company also benefits from a largely independent and diversified board. Governance risks stem primarily from its affiliation with Apollo and the complexity of overseeing a large, diversified Bermuda-based organization. These considerations are mitigated by strong board oversight, established risk management practices, and prudent financial policies.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Exhibit 10

Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								A	A
Market Position and Distribution (25%)								Aa	A
-Relative Market Share Ratio		X							
-Distribution Control				X					
-Diversity of Distribution		X							
Product Focus and Diversification (10%)								A	A
-Product Risk - Life				X					
-Product Diversification			X						
Financial Profile								A	A
Asset Quality (10%)								Ba	A
-High Risk Assets % Shareholders' Equity ex AOCI					184.1%				
Capital Adequacy (15%)								Ba	A
-Shareholders' Equity % Total Assets					3.7%				
Profitability (15%)								Aa	Aa
-Return on Capital (5 yr. avg.) ex AOCI	15.0%								
-Sharpe Ratio of ROC (5 yr. avg.) ex AOCI			260.0%						
Asset Liability Management and Reserve Adequacy (10%)								Baa	A
-Liquid Assets % Liquid Liabilities				X					
Leverage & Coverage (15%)								A	A
-Financial Leverage ex AOCI		17.5%							
-Total Leverage ex AOCI			21.8%						
-Earnings Coverage (5 yr. avg.)			4.1x						
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A3	A1
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									A1
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									A1

[1] Information based on US GAAP LDTI financial statements as of fiscal year ended December 31, 2025. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
ATHENE HOLDING LTD.	
Rating Outlook	STA
Senior Unsecured	Baa1
Preferred Stock	Baa3 (hyb)
ATHENE ANNUITY & LIFE COMPANY	
Rating Outlook	STA
Insurance Financial Strength	A1
ATHENE ANNUITY AND LIFE ASSURANCE COMP. OF NY	
Rating Outlook	STA
Insurance Financial Strength	A1
ATHENE LIFE RE LTD.	
Rating Outlook	STA
Insurance Financial Strength	A1
ATHENE LIFE RE INTERNATIONAL LTD.	
Rating Outlook	STA
Insurance Financial Strength	A1
ATHENE ANNUITY RE LTD.	
Rating Outlook	STA
Insurance Financial Strength	A1
ATHENE CO-INVEST REINSURANCE AFFILIATE 1A LTD.	
Rating Outlook	STA
Insurance Financial Strength	A1
ATHENE CO-INVEST REINSURANCE AFFILIATE 1B LTD	
Rating Outlook	STA
Insurance Financial Strength	A1
ATHENE CO-INVEST REINSURANCE AFF. INTER. LTD.	
Rating Outlook	STA
Insurance Financial Strength	A1
ATHENE GLOBAL FUNDING	
Rating Outlook	STA
Senior Secured	A1
Baked Senior Secured MTN	P(A1)
ATHENE CO-INVEST REINSURANCE AFFILIATE 2A LTD	
Rating Outlook	STA
Insurance Financial Strength	A1
ATHENE CO-INVEST REINSURANCE AFFILIATE 2B LTD	
Rating Outlook	STA
Insurance Financial Strength	A1

Source: Moody's Ratings

Endnotes

¹ As defined in Athene's SEC filing.

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