

A.M. Best Upgrades Financial Strength Ratings of Athene's Operating Companies to "A"

PEMBROKE, Bermuda--(BUSINESS WIRE)-- A.M. Best upgraded the financial strength ratings of Athene Holding's (AHL) operating companies to "A" (Excellent) from "A-" (Excellent). The Long-Term Issuer Credit Ratings (Long-Term ICR) of Athene's subsidiaries were also upgraded to "a" from "a-." The outlook of these credit ratings was revised to "stable."

Best's ratings and analysis assess the financial strength and creditworthiness of insurance companies. The "A" financial strength rating is Best's third highest rating and is given to companies that have an excellent ability to meet their ongoing financial commitments.

"The upgrade of our financial strength ratings is another major milestone for our company and reflects our very strong capital position, significant operating earnings, robust risk management and superior management team," said Jim Belardi, Athene Holding Chief Executive Officer. "With this ratings upgrade, we are even better positioned to continue to enhance our multi-channel distribution growth strategies."

The rating agency specifically cited Athene's "strong risk-adjusted capitalization, a trend of strong profitability and recent sales growth through retail initiatives, including its position as a leader in the fixed-index annuity market" as well as "a strong management team with proven ability to grow capital both organically and through new capital generation and the company's strong trend of earnings and capital growth" as reasons for the upgraded rating. A.M. Best also noted that the "quality of the group's capital is high, as the capital structure currently employs no financial leverage and the company recently completed its initial public offering in December of 2016."

The Athene companies receiving financial strength ratings upgrade from A.M. Best include:

- Athene Annuity & Life Assurance Company
- Athene Annuity & Life Assurance Company of New York
- Athene Annuity and Life Company
- Athene Life Insurance Company of New York
- Athene Life Re Ltd.

Concurrently, A.M. Best upgraded the Long-Term ICR to "bbb" from "bbb-" of Athene Holding Ltd. (AHL) (Bermuda). The outlook of this rating has been revised to stable from positive. AHL operates as the holding company for its U.S. and Bermuda operations.

A.M. Best is the oldest and most authoritative insurance rating and information source and

one of the rating agencies we rely upon to provide an independent assessment of the company's financial strength.

This press release relates to Credit Ratings that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the ratings referenced in this release, please see A.M. Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitation of Credit Rating opinions, please view [Understanding Best's Credit Ratings](#). A.M. Best is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

About Athene Holding Ltd.

Athene, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products offered by Athene include:

- Retail fixed and fixed indexed annuity products;
- Reinsurance arrangements with third-party annuity providers; and
- Institutional products, such as funding agreements.

Athene Holding Ltd. is a New York Stock Exchange listed company (NYSE: ATH). Athene's principal subsidiaries include Athene Annuity & Life Assurance Company, a Delaware-domiciled insurance company, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity & Life Assurance Company of New York and Athene Life Insurance Company of New York, New York-domiciled insurance companies, Athene Life Re Ltd., a Bermuda-domiciled reinsurer and Athene Lebensversicherung AG, a German-based life insurance company.

Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of AHL's management and the management of AHL's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of our assumptions and estimates; our ability to maintain or improve financial strength ratings; our ability to manage our business in a highly regulated industry; regulatory changes or actions; the impact of our reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to

existing accounting rules; general economic conditions; our ability to protect our intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for our operations; and other factors discussed from time to time in AHL's filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2016, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. We do not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operation results.

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