CREDIT OPINION
2 July 2025

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.

Higher rates result in strong retail flows despite pullback in pension group annuities

Summary

Our credit view of Athene Holding Ltd. (Athene, Baa1 senior unsecured debt stable) and the A1 insurance financial strength (IFS) rating of its US and Bermuda-based life insurance operating companies reflects the company's strong market position in its core insurance products, which include fixed annuities and flow reinsurance. Strengths also include strong capital levels, modest financial leverage, and strong interest coverage metrics, as well as solid profitability driven by strong asset returns, lower expenses and higher interest margins on spread-based products. Athene also benefits from Apollo Global Management, Inc.'s (AGM, issuer rating A2 stable) ownership, which supports the company's business profile and provides access to investment expertise through AGM's ownership of Apollo Asset Management, Inc. (AAM, issuer rating A2 stable), as well as increased financial flexibility. These strengths are offset by an above average concentration in specific structured asset classes, such as CLOs and ABS investments, particularly its high-grade alpha investments, which are largely underwritten by Athene and AGM using their own acquired underwriting platforms. While these asset classes provide unique and higher yielding investment opportunities for Athene, they can be larger, concentrated investments with less transparency to outside parties than publicly traded investments. A portion of the liabilities are also sensitive to increased surrender, especially when rates suddenly rise, although the company has certain protections in place to mitigate against that, such as surrender charges, market value adjustments, and access to robust liquidity.

Credit strengths

- Leading market position in its core insurance retail and institutional products
- Strong profitability driven by asset returns and high interest margin on spread-based products
- Very good capital levels as its products have limited optionality and perform well under Moody's stress
- Benefits of ownership by Apollo and asset origination expertise, which includes underwriting and managing investment credit risk

Credit challenges

- High concentration in certain asset classes, such as senior structured assets (e.g., ABS and CLOs), especially when compared to other similarly-rated insurance peers
- Certain annuity liabilities are sensitive to interest rate movements, especially increased disintermediation risk if interest rates suddenly spike

» Manage a tight ALM program, as it's exposed to potential reinvestment risk where it invests in shorter duration assets vs. liabilities.

» Sizeable maturities of funding agreements ($7.5 billion in 2026 and $9 billion in 2027) which must be paid off or refinanced.

Rating outlook

The stable outlook on Athene reflects its strong investment performance, very good capitalization, and solid financial flexibility, partially offset by the company's higher-than-average exposure to certain assets, such as private ABS and CLOs. Items to watch for include prospective net inflows the company generates in 2025 and potential acquisitions the company makes to complement its existing businesses.

Factors that could lead to an upgrade: Athene

» Growth in liabilities that have limited sensitivity to interest rates and diversify risk (e.g. mortality-based protection type products)

» Adjusted financial leverage (excluding accumulated other comprehensive income or AOCI) of less than 15%

» An upgrade in the ratings or improvement in the credit profile of AAM

Factors that could lead to an upgrade: ACRAs

» An upgrade in Athene's IFS ratings

Factors that could lead to a downgrade: Athene

» Adjusted financial leverage (excluding accumulated other comprehensive income or AOCI) above 25%

» BMA solvency ratio falls below 200% or regulatory capital falls by more than 10%

» A disproportionate growth in institutional liabilities (such as institutional business is greater than 30% of total reserves)

» Increased asset risk and ALM risk

» A deterioration in the credit profile or a rating downgrade of AAM

Factors that could lead to a downgrade: ACRAs

» A downgrade in Athene's IFS ratings

» Diminished implicit support from Athene

Key indicators

Exhibit 1

Athene Holding Ltd. [1][2]	2024	2023	2022
As Reported (US Dollar Millions)			
Total Assets	363,343	300,579	243,931
Total Shareholders' Equity	25,874	21,235	10,549
Net Income (Loss) Attributable to Common Shareholders	3,280	4,484	(3,051)
Total Revenue	20,689	28,194	7,623
Moody's Adjusted Ratios			
High Risk Assets % Shareholders' Equity (ex AOCI)	158.2%	156.6%	174.5%
Goodwill & Intangibles % Shareholders' Equity (ex AOCI)	53.5%	55.8%	65.2%
Shareholders' Equity % Total Assets	3.4%	3.2%	1.4%
Return on Average Capital (ROC) (ex AOCI)	13.8%	21.2%	NA
Sharpe Ratio of ROC (5 yr.) (ex AOCI)	NA	NA	NA
Financial Leverage (ex AOCI)	18.9%	18.1%	23.5%
Total Leverage (ex AOCI)	24.2%	22.6%	30.0%
Earnings Coverage	13.7x	15.5x	-23.3x
Cash Flow Coverage	NA	NA	NA
Net Unrealized Gain(Loss) % Shareholders' Equity (ex AOCI)	-45.0%	-49.8%	-98.6%

[1] Information based on financial statements under US GAAP Long Duration Targeted Improvement (LDTI) as of the fiscal year ended December 31; 2021 and prior years financial statements were prepared under legacy US GAAP, which are not comparable to LDTI and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency.
Source: Company filings and Moody's Ratings

Athene Holding Ltd. adopted new accounting standards that apply to life insurers under US GAAP, Long Duration Targeted Improvements (LDTI), on January 1, 2023 with a transition date of January 1, 2022. While the scorecard incorporates our view of the initial impact of these accounting changes, qualitative adjustments to factor scores of affected metrics will, for a period of time, be particularly important for certain insurance companies, due to limited comparability with prior financial reporting periods or with insurers that follow different accounting standards. Also, where we calculate metrics based on five-year average data, only accounting periods for which LDTI have been adopted are included in our metric calculations, which may be less than five years.

Profile

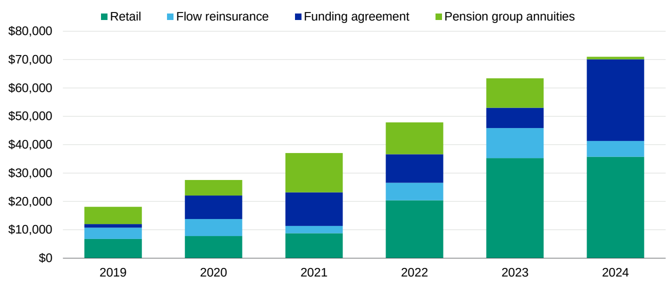
Athene Holding Ltd. is a retirement services holding company based in West Des Moines, Iowa, that through its subsidiaries, including Athene Annuity Re Ltd. (AARe), Athene Annuity and Life Company (AAIA), Athene Annuity & Life Assurance Company of New York (AANY), Athene Life Re Ltd. (ALRe), Athene Annuity Re II Ltd. (AARe II) and Athene Life Re International Ltd. (ALReI), issues, reinsures, and acquires retirement savings products for individuals and institutions.

Athene's retirement services division, which includes operations in the US, Bermuda, Canada, and Japan, issues and reinsures retirement savings products as well as institutional products. It includes retail operations primarily engaged in the sale of multi-year guaranteed annuities, fixed indexed annuities (FIA), fixed rate annuities, and registered index-linked annuities. From its reinsurance partners, Athene also reinsures certain annuity contracts as well as universal and whole life reinsurance from Japanese counterparties through its existing reinsurance treaties with other insurance carriers enabling it to generate flows through reinsurance. Its institutional operations, such as funding agreements and pension group annuities, are among its other products. Retail products are marketed via a variety of organic distribution channels, such as independent marketing organizations, independent agents in all 50 states, banks, and broker-dealers.

Effective January 1, 2022, Apollo Global Management, Inc. (NYSE: APO) became the beneficial owner of Athene Holding Ltd.

Exhibit 2

Strong organic inflows demonstrates momentum in maintaining market share, expect trend to continue for the remainder of 2025



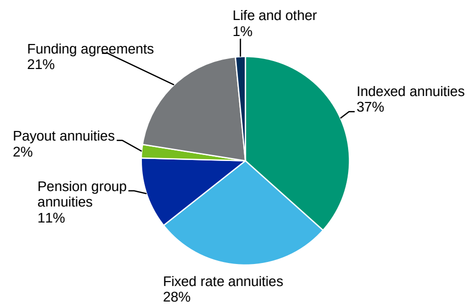
Figures presented on a US GAAP consolidated basis

Source: Moody's Ratings and company filings

Exhibit 3

Diversity in liability mix as indicated by the overall reserves, although concentrated in retirement

Full year 2024

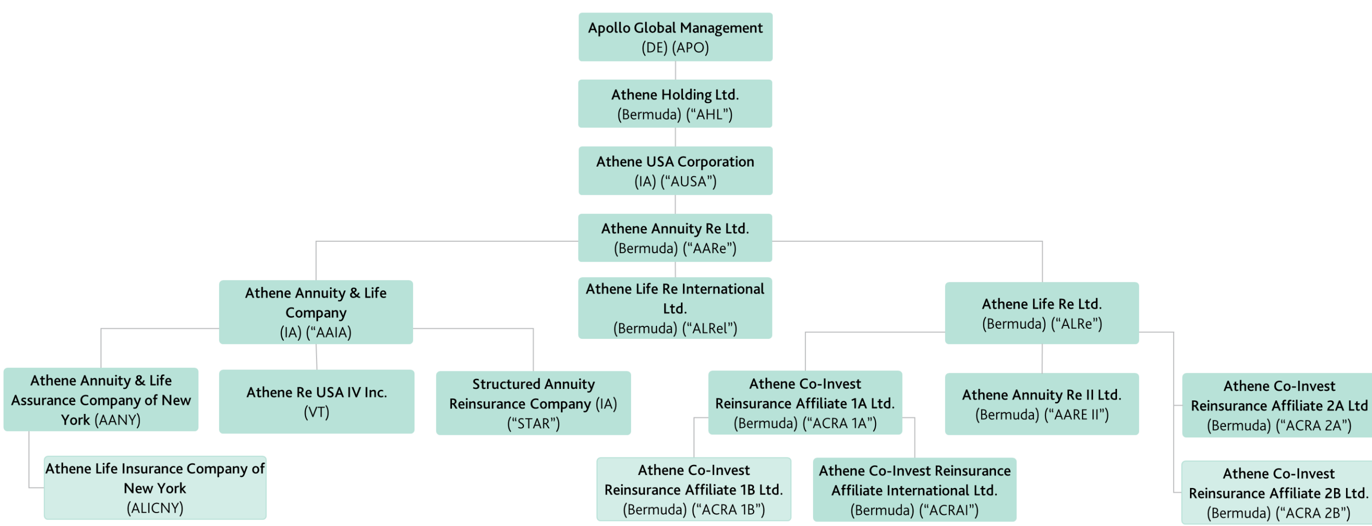


Figures presented on a US GAAP consolidated basis

Source: Moody's Ratings and company filings

Exhibit 4

Simplified organization structure



Source: Moody's Ratings and company filings

Detailed credit considerations

Moody's rates Athene's life operating companies A1 for insurance financial strength, which is in line with the adjusted scorecard-indicated outcome. Our A1 IFS ratings of the ACRA 1 and ACRA 2 entities represents one-notch of uplift over their A2 stand-alone indicated outcomes. The uplift recognizes ACRAs continued importance as a source of growth and external capital, and we expect that Athene will be able to provide financial support to ACRA in the event of a capital call during times of stress.

Insurance financial strength rating

The key factors currently influencing the rating and outlook are:

Market Position and brand: Strong and growing market share; Focused position in retirement products

Athene has a relative market share which is consistent with Aa score for market position and brand. It has remained a market leader in most of the products it marketed in the US in 2024, including fixed annuities and funding agreements. Athene's sales and market position have continued to remain strong in 2025 and we anticipate continued measured growth for the remainder, with sale for funding agreements alongside retail annuities. There has been a slow down in sales for pension group annuities and we expect this to remain as such for the remainder of 2025 and possibly into 2026 in connection with pension group annuity lawsuits in which the company is mentioned. The company is not part of any such litigation at this time. The market position and brand of Athene also reflects the ownership by Apollo, which has enabled an expanded distribution network, including large banks and financial institutions, and created opportunities to further grow its market share, including the introduction of new markets in Asia for flow reinsurance. However, given Athene's generally narrower and more focused business profile, including marketing products that are more opportunistic (such as funding agreements and pension group annuities) compared to sale of life insurance products, which have recurring premiums, we have adjusted the score for this factor to A from Aa.

Distribution: Diversified retail channel distribution platforms; Apollo expands distribution

We assign the distribution factor an A on both an unadjusted and adjusted basis. For its retail annuities, Athene has a broad individual channel distribution platform that includes banks, independent marketing organizations, independent agents in all 50 states, wirehouses, and brokers/dealers. There has been significant growth and diversification across these channels, which has resulted in strong sales momentum in recent years, including leading positions with some distribution partners, such as large banks and wirehouses. As a result, Athene’s expanding distribution network appears to be poised for future retail business growth. However, the company does not have any tied distribution (i.e., a captive agency force), and while relying on third party distribution allows the company to control expenses, it also gives the company less control over their distribution force. Nonetheless, we see Apollo's ownership as a means to expand Athene's distribution arrangement, including access to new relationships with other well-known providers, including large financial institutions.

Product Focus and Diversification: Diversified liability base, although interest rate and ALM present risks

Within the annuities product line, Athene has a diverse liability mix. The majority of Athene's reserves consist of funding agreements, pension group annuities, fixed indexed annuities, and fixed rate annuities. To that, as of year-end 2024, about 33% of Athene's net reserve liabilities are generally non-surrenderable and 54% were subject to a penalty upon surrender (such as MVA adjustment or surrender charge). The remaining 13% can be surrendered at the discretion of the policyholder and potentially exposes the company to surrender risk, particularly if there is a sudden increase in interest rates that induces the policyholder to surrender the liability to Athene in favor of another policy with Athene or a competitor. Although it's highly unlikely, but if interest rates fall, Athene's liability portfolio may be exposed to spread compression. The current interest rate environment and somewhat elevated equity market volatility does create more demand for FIA products. Athene's funding agreement issuances were strong in 2024, with issuances across six currencies. Given that Athene's liability profile does not carry the same tail-risk as some of the other insurers' balance sheets (such as no variable annuities, long-term care or life insurance with secondary guarantees), and the company has strong risk management practices in place, we have adjusted the score for this factor to A from Baa.

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 investment portfolio is well-diversified, with a large portion of its holdings in fixed maturity securities, such as corporate bonds and structured securities. As of year-end 2024, Athene's ratio of high-risk assets as a percentage of shareholders' equity (ex AOCI) was 158%. Also accounting for fair-value adjustments (related to reinsurance assets and mortgage loan assets), the ratio was approximately

135% as of year-end 2024. We also do note that the ratio is overstated because it includes all of the assets from Athene's reinsurance to its ACRA entities, including those assets backing third party investor capital. However, the denominator of shareholders' equity does not give full credit for the non-controlling equity capital. Nevertheless, we continue to see the risk of rating migration and impairments as a concern that could weaken asset quality. Additionally, we remain watchful about the performance of Athene's CLOs and private ABS investments, particularly its high-grade alpha investments, which are largely underwritten by Athene and Apollo using their own acquired underwriting platforms. While these asset classes provide unique and higher yielding investment opportunities for Athene, they can be larger, concentrated investments with less transparency to outside parties than publicly traded investments, such as the Apollo transaction with Intel - which is a concentrated investment despite the strong underwriting and structuring associated with it. Overall, Moody's projects global speculative grade defaults at the end of February 2026 of 2.4% in the baseline scenario and 8.2% in the severely pessimistic scenario.

On the other hand, we also view the constant pressure in the commercial real estate sector, including the office subsector, to have a modest impact on Athene. Athene held approximately $72 billion, or 28.9% of its net invested assets, in real estate as of year-end 2024, with commercial mortgage loans accounting for $28 billion, or 11% of general account investments. We note that the portfolio has generally good characteristics overall, including good diversification (56% LTV and 1.6x DSCR). However, the company does hold about 81% of CMLs with ratings of CM1 and CM2, with the remaining 19% of CMLs designated CM3 to CM7, and 13% of its total CML investments are exposed to the office sector overall. We believe, for Athene, potential losses from their exposure to office will be manageable in comparison to its earnings and capital position. Goodwill and intangibles as a percentage of shareholders' equity (ex AOCI) was 54% at year-end 2024. Accounting for fair-value adjustments (related to reinsurance assets and mortgage loan assets), the ratio amounts to a lower 46% at year-end 2024. The majority of the non-goodwill intangibles are comprised of value of business acquired and deferred acquisition costs, which are viewed as a higher quality intangible than goodwill because of the historical profitability of the underlying business. Given our view that Athene has good overall asset quality and the adjusted metrics are good, we adjust the score for this factor to the A level from the Baa unadjusted score.

Capital adequacy: Very good regulatory capital ratios, including excess capital levels

Athene's shareholders' equity as a percentage of total assets at year-end 2024 is 3.4%, slightly up from 3.2% at year-end 2023. However, Moody's considers the NAIC regulatory capital ratios provide a more accurate picture of capital adequacy than the scorecard metric. As of year-end 2024, Athene had a US consolidated risk-based capital ratio of 419% and a Bermuda-based Enhanced Capital Requirement (ECR) ratio of 238% - both of which are good. On a consolidated basis, the company reported aggregate statutory capital of $31 billion (includes capital from noncontrolling interests in ACRA) and an NAIC RBC ratio of 430%, which is also very good. The company has access to cash at the holding company, as well as access to undeployed capital under its ACRA structure, including ACRA 1 and ACRA 2. Despite this, the company's concentration of investments in high-risk assets, with the potential for investment losses during times of stress, and exposure to disintermediation risk act as potential headwinds to its regulatory capital ratios. While it is our expectation that Athene will continue to manage its capital at or near current levels, balancing the level of capital with the potential for volatility in an uncertain economic environment and possible downside scenario, we believe an adjusted capital adequacy score in the A range is appropriate.

Profitability: Strong return on capital as improved investment performance supported earnings

Athene's GAAP net income was $4.9 billion in 2024 and its ROC (ex AOCI) was 13.8% as of year-end 2024, but decreases to 11.5% if we account for fair-value adjustments (related to reinsurance assets and mortgage loan assets) in reported equity. For FY 2024, the company reported $3.2 billion of spread-related earnings, up from $3.1 billion in 2023 supported by strong organic growth and healthy new business profitability. We would expect run-rate earnings to be in the range of $3 billion to $3.5 billion in 2025. In 2024, Athene generated strong gross organic inflows of $71 billion despite a pull back in pension group annuities and we believe it is poised for another strong year from a flow perspective. We believe that the current interest rate environment (10 yr treasury around 4.5%) will allow Athene to generate consistent profitability as long as investment performance and net flows continue to remain in line with expectations. As a result of these profitability trends, we have adjusted the profitability factor score to Aa since the unadjusted score of Aaa only reflects two years of income under LDTI.

Liquidity and Asset/Liability Management: Good liquidity but some challenges in managing ALM

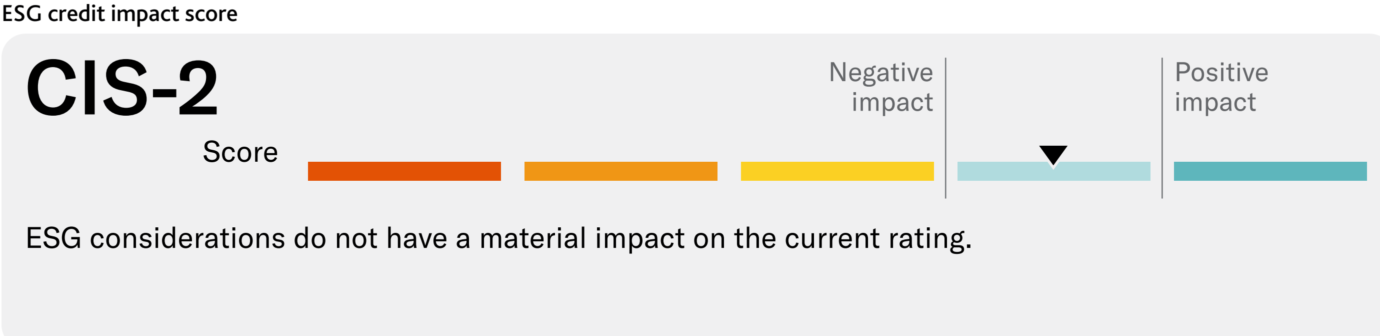
On an unadjusted basis, Athene's liquidity (i.e., liquid assets to liquid liabilities) is consistent with Baa rated insurers. We believe the operating company has adequate liquidity to meet policyholder obligations, as well as good ALM and hedging strategies to keep any asset-liability mismatches within reasonable tolerances. However, ALM risks such as lapse risk and interest rate sensitivity remain in the company's large portfolio of interest-sensitive deferred annuities. In addition, Athene through its investments has exposure to illiquid private securities, something we consider in our ALM analysis as the higher than average exposure to these securities is offset by the predictability of liability cash flows. Athene also has very concentrated funding agreement maturities in 2026 and 2027 with $7.5 billion of funding agreements maturing in 2026 and $9 billion maturing in 2027. Although, we do note that Athene has access to liquidity through various facilities, such as $2.6 billion in liquidity facilities with $0.5 billion accordion feature, $2 billion in committed repurchase facilities, $1.25 billion in credit facilities with $0.5 billion accordion feature, and $3.3 billion in additional borrowings from the FHLB, as of year-end 2024. Given this, we adjust the score for liquidity and ALM to an A from the unadjusted score of Baa.

Financial flexibility: Solid financial flexibility driven by good financial leverage and strong earnings coverage
Athene's overall financial flexibility is solid and reflects good financial leverage. Using shareholders' equity (ex AOCI) and adjusted for fair-value adjustments, we view Athene's financial leverage and total leverage at 17.3% and 22.1%, respectively as of year-end 2024. Including the May 2025 issuance of $1 billion in senior unsecured notes and the June 2025 issuance of $600 million in junior subordinated notes, the financial leverage increases to 19.5%, using Q1 2025 reported debt and equity. The 5-year average earnings coverage as of year-end 2024 was slightly positive, impacted by the net loss reported in 2022. (Note that the 5-year average only includes three years of earnings coverage metrics because of the transition to LDTI.) However, we expect Athene's earnings coverage ratio to improve as strong flows and improved investment performance support higher earnings for the company. Despite that, we view Athene as having solid access to the capital markets as demonstrated by its issuance of senior unsecured notes, subordinated notes, and preferred equity and has further capability to tap third party capital through its ADIP investors in its ACRA sidecar structures. We also view the financial flexibility of Athene to be a combination of its own financial flexibility and the financial flexibility of its owner, AGM. As a result, we have positioned the adjusted score for this factor at A, up from the Baa unadjusted score.

ESG considerations

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

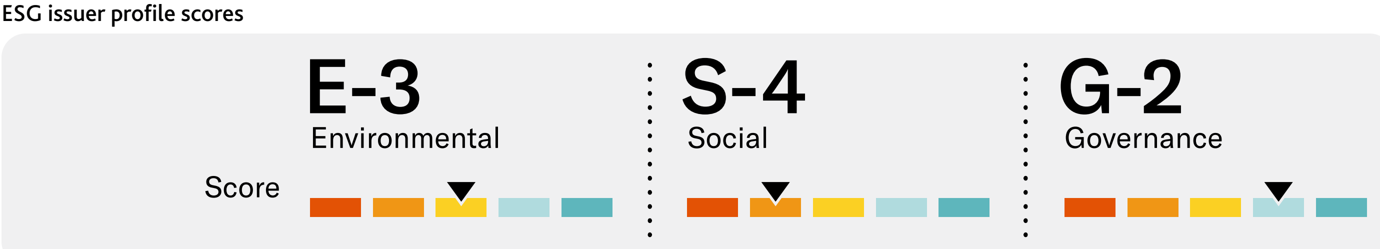
Exhibit 5
ESG credit impact score



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 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental
Athene has moderate exposure to carbon transition risk through the long-duration assets held in its investment portfolio and inherent asset leverage, while emerging stakeholder focus on environmental stewardship in its investment portfolio gives rise to strategic and reputational risk. This risk is mitigated by Athene's strong governance and risk management practices, along with its developing focus on managing climate risk.

Social
Athene faces high industrywide customer relations risk in relation to its sale of products and significant interaction with retail customers against a background of regulatory focus on the fair treatment of customers, which is mitigated by well-developed policies and procedures. High cyber and personal data risks, amplified by increasing digital product distribution, are mitigated by a strong technology framework. High exposure to demographic and societal risks can make the operating environment more difficult; however, an aging population supports the demand for the firm’s longevity products.

Governance
Athene's risk management, policies and procedures are in line with industry best practices. Athene benefits from its seasoned and stable management with a strong performance track record, and prudently managed financial policies. Although its board is diversified and largely independent, it presents some governance risk because of its ownership by Apollo, as well as the organizational complexity inherent to the size and diversification of its Bermuda operations.

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.

Liquidity analysis
At year-end 2024, Athene Holding Ltd., the holding company, had over $800 million in cash and cash equivalents. The company made combined payments of $951 million to its parent, Apollo, for dividends in 2024 consisting of $452 million in common stock cash dividends and a $499 million assets in kind dividend to Apollo. The sources of these dividends were the dividends received from Bermuda operating companies, primarily through Athene Annuity Re Ltd. (AARe).

In addition, Athene's other liquidity sources include a credit agreement with Citibank, N.A. as administrative agent, which matures on June 30, 2028, subject to up to two one-year extensions. The borrowing capacity under the credit facility is $1.25 billion, with potential increases up to $1.75 billion, and was undrawn as of December 31, 2024. Athene also has a liquidity facility with a borrowing capacity of $2.6 billion (with potential increases up to $3.1 billion) and untapped capital in the ACRA structure, including its more recent ACRA 2 which closed on July 1, 2023. Outside of holding company liquidity, Athene has resources including $6.8 billion of cash and cash equivalents, $4.9 billion of credit facilities, $2 billion of committed repurchase facilities, $3.3 billion of other liquidity, and $44.7 billion of highly liquid assets.

Athene issued $1 billion of 30-year senior unsecured senior debt in each of May 2025 and March 2024. Athene also issued $600 million of 30-year subordinated debt in each of June 2025 and October 2024 and $575 million of 40-year subordinated debt in March 2024. Proceeds were mainly used for general corporate purposes including capital contributions to Athene's insurance subsidiaries to support organic growth. In 2024, the company paid annual interest expense of $552 million and preferred stock dividends of $181 million. Athene's debt is very well laddered out and the next debt maturity is not until 2028, when $1 billion of senior unsecured debt comes due. Athene redeemed its $600 million Series C preferred stock on June 30, 2025.

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 Moody's typical notching for a simple US insurance holding company structure.

Athene Co-Invest Reinsurance Affiliate 1A Ltd (ACRA1A), Athene Co-Invest Reinsurance Affiliate 1BLtd (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 between 13%-15%, 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.

Rating methodology and scorecard factors

Exhibit 7
Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adj Score
Business Profile								A	A
Market Position and Brand (15%)								Aa	A
-Relative Market Share Ratio		X							
Distribution (10%)								A	A
-Distribution Control				X					
-Diversity of Distribution		X							
Product Focus and Diversification (10%)								Baa	A
-Product Risk				X					
-Life Insurance Product Diversification			X						
Financial Profile								Baa	A
Asset Quality (10%)								Baa	A
-High Risk Assets % Shareholders' Equity ex AOCI				158.2%					
-Goodwill & Intangibles % Shareholders' Equity ex AOCI				53.5%					
Capital Adequacy (15%)								Ba	A
-Shareholders' Equity % Total Assets					3.4%				
Profitability (15%)								Aaa	Aa
-Return on Capital (5 yr. avg.) ex AOCI	17.5%								
-Sharpe Ratio of ROC (5 yr.) ex AOCI									
Liquidity and Asset/Liability Management (10%)								Baa	A
-Liquid Assets % Liquid Liabilities				X					
Financial Flexibility (15%)								Baa	A
-Financial Leverage ex AOCI		18.9%							
-Total Leverage ex AOCI			24.2%						
-Earnings Coverage (5 yr. avg.)					2.0x				
-Cash Flow Coverage (5 yr. avg.)									
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, 2024. [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 8

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

REPORT NUMBER 1444860