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Athene Announces Retirement of Frank L. Gillis, CEO of Athene Life Re and Company Co-Founder

Sean Brennan to oversee Athene's flow reinsurance business in addition to pension risk transfer role

PEMBROKE, Bermuda--(BUSINESS WIRE)-- Athene Holding Ltd. ("Athene") (NYSE: ATH), a leading retirement services company, announced that Frank "Chip" Gillis, CEO of Athene Life Re Ltd. (ALRe) and Co-Founder of Athene Holding, will retire at the end of 2019. Mr. Gillis will continue his involvement with the company as Executive Chairman of the ALRe board and will serve as a board member of the newly announced Athene Co-Invest Reinsurance Affiliate (ACRA).

As co-founder of Athene, Mr. Gillis worked for two years to raise capital leading up to July 2009, when Athene was officially formed and licensed. His deep knowledge of the reinsurance industry and strong business relationships led to Athene's first reinsurance deal. Since then, Mr. Gillis has been responsible for leading the growth of Athene's reinsurance channel, which has completed agreements with nearly two dozen third-party cedents since inception.

"Chip's knowledge, expertise and strong relationships enabled Athene to be founded and domiciled in Bermuda, which is a key competitive advantage for us. Under Chip's leadership, ALRe has become the market leader in reinsurance," said Jim Belardi, CEO of Athene. "I've tremendously valued and enjoyed my partnership and friendship with Chip, and on behalf of our board of directors and our broader team, we thank Chip for his entrepreneurial spirit, his exemplary dedication to Athene and our clients, and for the mentorship he has provided to many professionals who will drive the next chapter of Athene's growth."

Chip Gillis said, "It has been my privilege to be part of Athene -- from the vision of what could be built in Bermuda, to executing the first transactions, to participating in the company's tremendous growth and delivering innovative solutions. I want to express my deep appreciation to Jim, to my colleagues, to our clients who chose us as a partner to enhance their business, and to my partners in the Bermuda financial community who have made this professional chapter so fulfilling."

Over the coming months, Sean Brennan, Senior Vice President and Head of Pension Risk Transfer (PRT) at Athene, will begin to oversee the flow reinsurance business while continuing to lead the PRT channel. In this new capacity, Mr. Brennan will continue to report to Bill Wheeler, President, Athene.

"Sean has been instrumental in raising the profile of and growing our pension risk transfer business," said Mr. Wheeler. "We are excited about this opportunity for Sean as he will be able to oversee ALRe's plans to build upon the excellent foundation that Chip established

and expand opportunities for development within our reinsurance business.”

Since Mr. Brennan joined Athene in October 2017, the company has closed more than \$6 billion in pension risk transfer transactions. Prior to joining Athene, Mr. Brennan was a Partner in Mercer’s Financial Strategy Group, advising corporate clients on pension risk management strategies, and was Marsh & McLennan’s Global Pensions Director, overseeing \$15 billion in global asset-liability management.

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 and group annuity contracts related to pension risk transfers.

Athene had total assets of \$132.9 billion as of March 31, 2019. 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, a New York-domiciled insurance company and Athene Life Re Ltd., a Bermuda-domiciled reinsurer.

Further information about our companies can be found at www.athene.com.

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