

Athene Closes \$6 Billion in Pension Risk Transfer Transactions During 2019

Includes a recently completed funded reinsurance transaction with a U.K. company

PEMBROKE, Bermuda--(BUSINESS WIRE)-- Athene Holding Ltd. ("Athene") (NYSE: ATH), a leading retirement services company, announced it has reached approximately \$6.0 billion in total pension risk transfer (PRT) transactions for 2019, which includes approximately \$800 million from a recently completed funded reinsurance transaction with a leading U.K. insurance company.

Under the terms of Athene's inaugural transaction in the U.K. market, which closed December 19, 2019, the Company will reinsure a block of pension benefit liabilities through its wholly owned subsidiary Athene Life Re International Ltd.

In a few short years, Athene has become a leader in the PRT industry, managing pension payments for more than 168,000 annuitants. Since 2017, Athene has closed 16 pension risk transfer transactions totaling nearly \$11 billion.

"We are excited about our progress within the PRT business during the last few years," said Bill Wheeler, President of Athene. "This year alone we have closed on more than twice the volume we closed on in all of 2018 – all with attractive targeted returns. As a leader in the U.S. pension risk transfer market, we are now pleased to bring our strength and expertise to offer solutions to companies in the U.K. pension market as a reinsurance partner to domestic insurers."

Sean Brennan, EVP of Pension Risk Transfer and Flow Reinsurance at Athene, noted, "Similar to the prospects we continue to see in the U.S., we anticipate the U.K. PRT market could also be an attractive long-term growth opportunity for Athene. Our differentiated investment, actuarial, risk-management, and operational capabilities, combined with our strong balance sheet, position us well to serve the £2.3 trillion¹ (approximately \$3 trillion USD) U.K. defined benefit marketplace. Our recent transaction represents Athene's ability to provide a reinsurance risk transfer solution in a complex and evolving landscape."

¹Hymans Robertson LLP, Risk Transfer Report, November 2018

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, fixed indexed and index-linked 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 \$144.2 billion as of September 30, 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 athene.com.

Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 Athene's management and the management of Athene'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 Athene's assumptions and estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act, 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; Athene's ability to protect its 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 Athene's operations; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2018, and its quarterly report on Form 10-Q for the quarterly period ended September 30, 2019, 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. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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