

Overview of Athene's CLO Portfolio

August 2020

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All information is as of the dates indicated herein

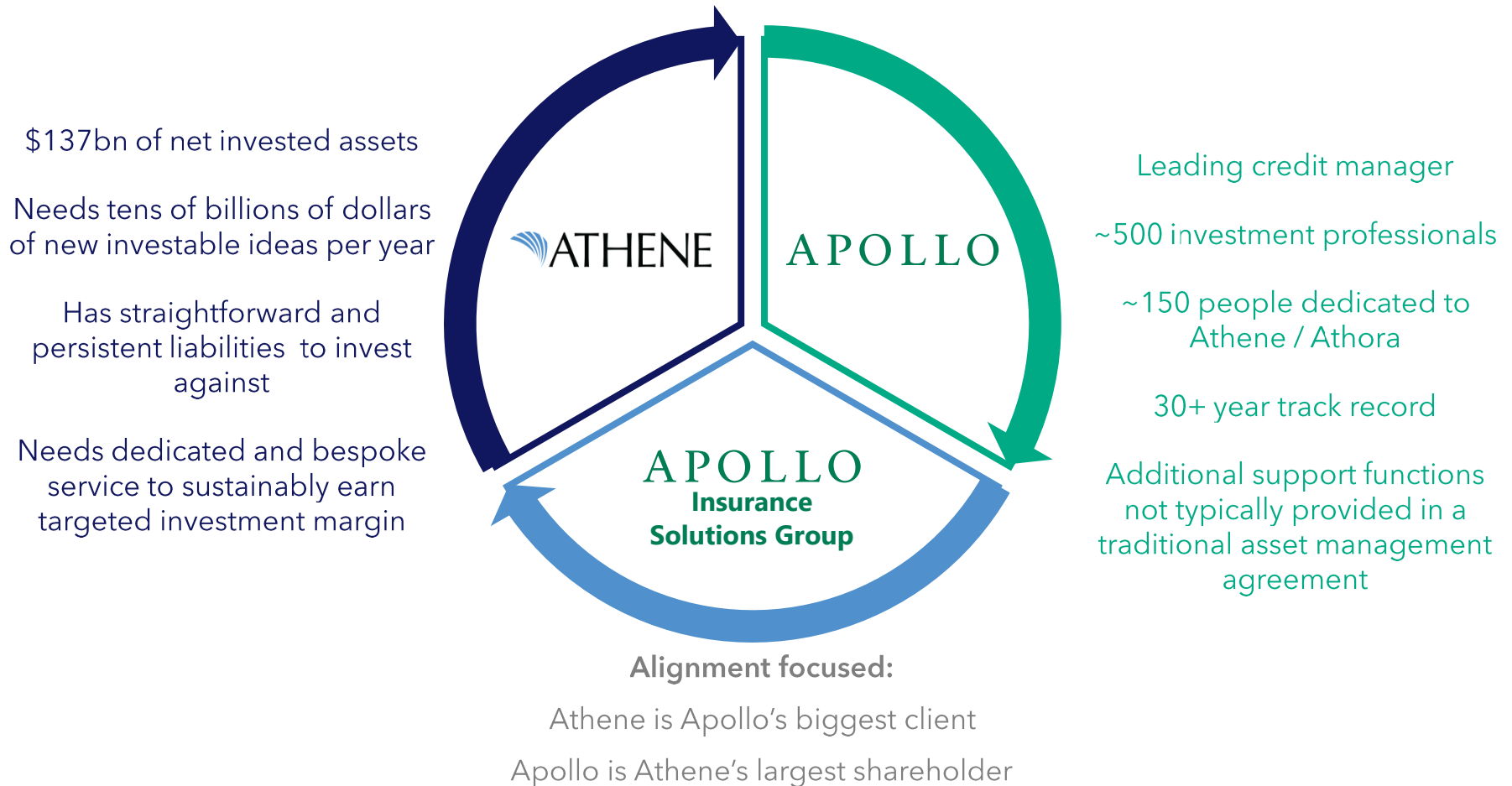
Executive Summary

- Athene has a **high credit quality investment portfolio** with 94% of AFS Securities rated NAIC 1 or 2 (investment grade)
- Athene invests in CLOs, which represent **9% of Athene's portfolio**, in order to create safe yield via a **diversified portfolio** of **senior secured loans** with **significant credit enhancement** and additional **structural protections** compared to similarly-rated corporate bonds
- Athene's CLO portfolio is **99% investment grade** and **99% of the underlying loans are first lien**
- Athene's CLO **portfolio is diversified**, with resilient top sectors (Healthcare, Tech)
- Athene's **long-term, persistent liabilities support it holding CLOs to maturity** such that Athene is not a forced seller during market volatility
- Athene **regularly stresses its asset portfolio** and would expect **no principal impairments** on its CLO debt portfolio in a "Base Recession" scenario, which utilizes more punitive stress assumptions for CLOs than experienced during Lehman / Great Financial Crisis
- Athene is **very well capitalized**; if every CLO in Athene's portfolio was downgraded one notch, it would increase required capital ~\$145mn¹, compared to Athene's \$3.0bn of excess equity capital and \$2.5bn of untapped debt capacity²

Note: As of June 30, 2020. 1 At Athene's target Risk-Based Capital of 370%, Athene would need to hold an additional ~\$535mm of capital. 2 Excess capital is presented net of future expected deployment to fund Jackson transaction announced in June 2020. Untapped debt capacity assumes capacity of 25% debt to capitalization and is subject to general availability and market conditions.


Athene has Differentiated Investment Capabilities

Differentiation driven by Athene's strategic relationship with Apollo



Note: As of June 30, 2020.

Strategic Relationship with Apollo Creates Significant Alignment

		A Leading Asset Manager	Industry Asset Mgmt. Avg.	Regulatory Target
% Ownership of Underlying Results	~35% ¹	~2.5% (GP Stake)	0-5%	5.0% (EU Directive, Dodd Frank)
Ins. % of Asset Manager's Business	~54% ²	~5% (Largest Investor)	~3.5% (All Insurance Clients)	

¹ Apollo stake in Athene includes voting proxies granted to Apollo by two senior management employees of Athene and certain of its employees. ² Reflects Athene's gross invested assets as of June 30, 2020 as a percentage of Apollo's credit assets under management (AUM) as of June 30, 2020.

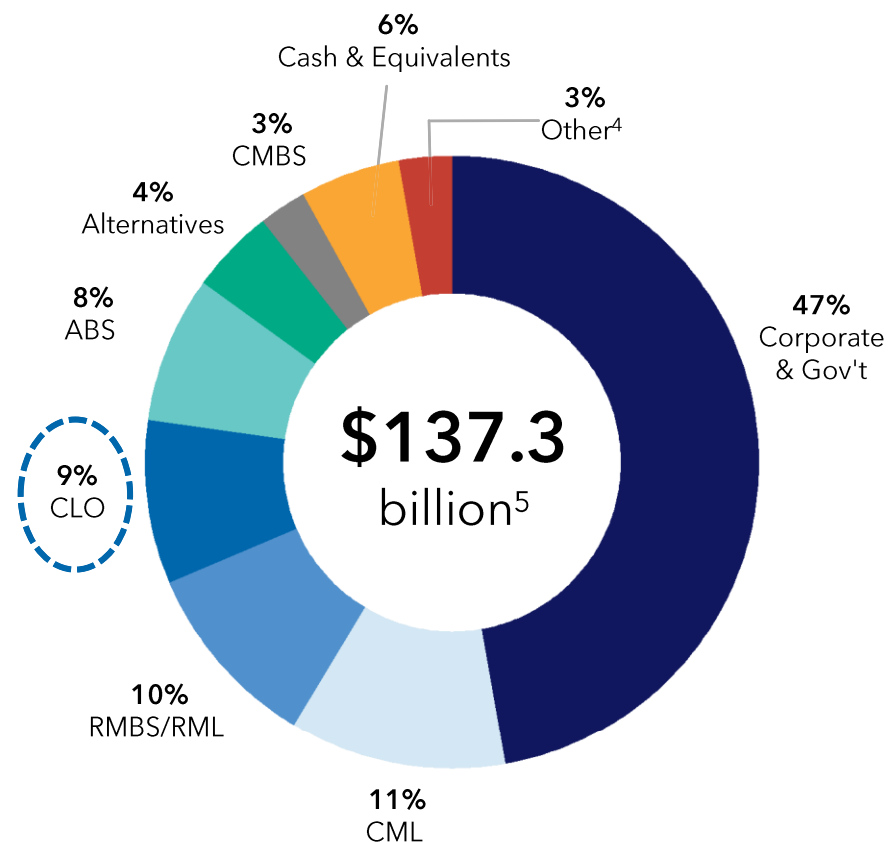
Investment Portfolio of Comparable Credit Quality to Industry

Target superior long-term returns without assuming incremental credit risk

Overview

- ~47% of portfolio in corporate and government bonds
- ~\$36 billion of assets with a high degree of liquidity¹
 - ~\$34 billion public corporate bonds
 - ~\$2 billion municipal, political subdivisions, and US and foreign government bonds
- **Strong credit risk profile across portfolio**
 - 94% of AFS fixed maturity securities² rated NAIC 1/2
 - Diversified commercial and residential mortgages with low LTVs
 - Significant credit enhancement in structured products
 - Differentiated alternative investments that seek to avoid binary outcomes
 - Minimal OTTI of 1bp in 2Q'20³ (2bps YTD)

Investment Portfolio Composition



Note: Net invested assets includes Athene's proportionate share of ACRA investments, based on Athene's economic ownership, but does not include the proportionate share of investments associated with the noncontrolling interest.
¹ As of June 30, 2020. ² As of June 30, 2020, including related parties and ACRA noncontrolling interest. ³ Intent-to-Sell impairments for the three months ended June 30, 2020, annualized. Calculated as a percentage of average net invested assets. ⁴ Other includes short-term investments and equity securities. ⁵ Net invested assets as of June 30, 2020.

Reminder: Athene is Focused on Principal Protection

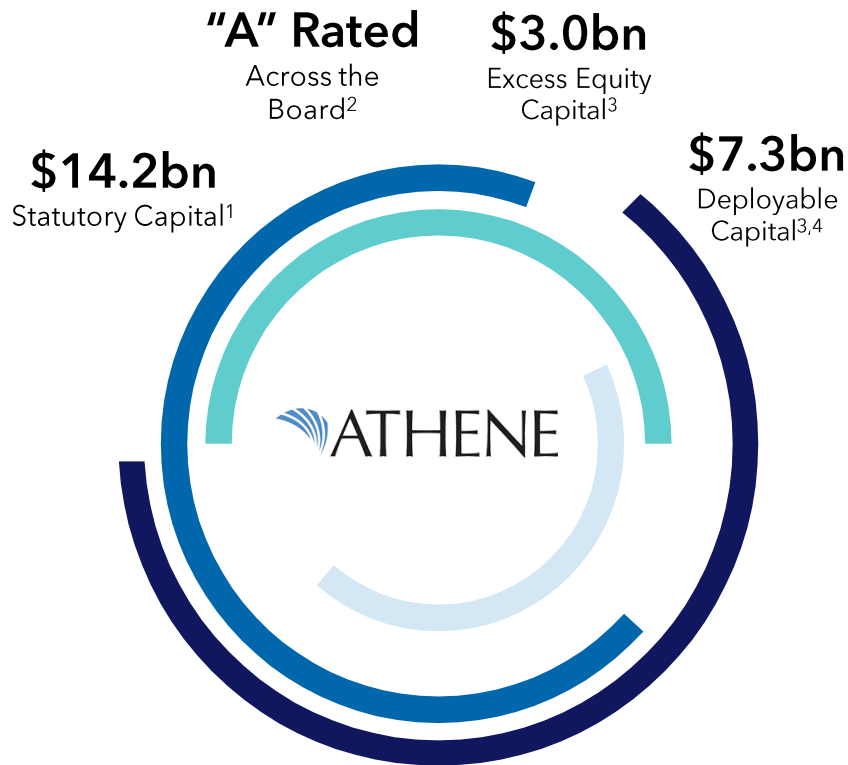
Athene's Balance Sheet Paradigm



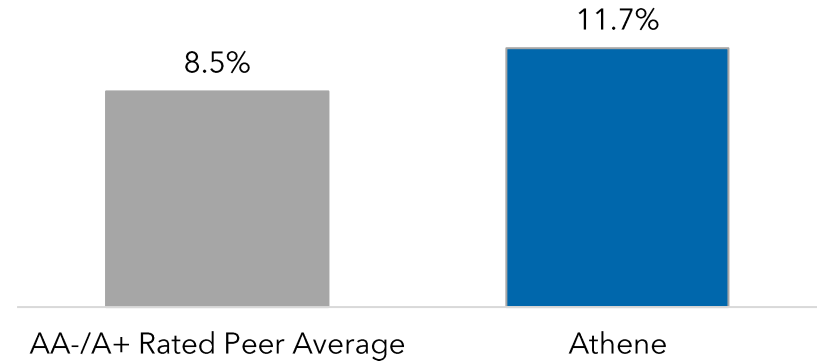
- ✓ Balance sheet subject to a “book value” versus “market value” framework
 - One exception is Alternatives, which are marked-to-market (~40% real-time and ~60% lagged 1-3 months)
- ✓ What ultimately matters is *credit*, not temporary mark-to-market fluctuations
- ✓ Athene / Apollo employ a “credit first” philosophy, generating incremental yield for Athene by drawing on our credit underwriting capabilities and underwriting illiquidity (appropriate for Athene’s illiquid liability structure), **not through assuming excess credit risk**

Athene is Very Well Capitalized Relative to Peers...

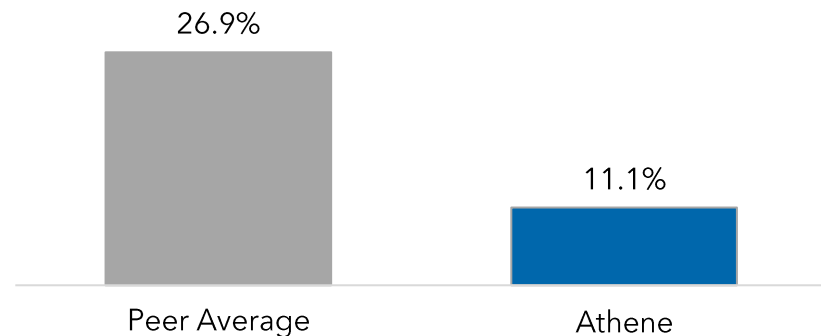
Summary of Total Capitalization



Statutory Capital to Reserves⁵

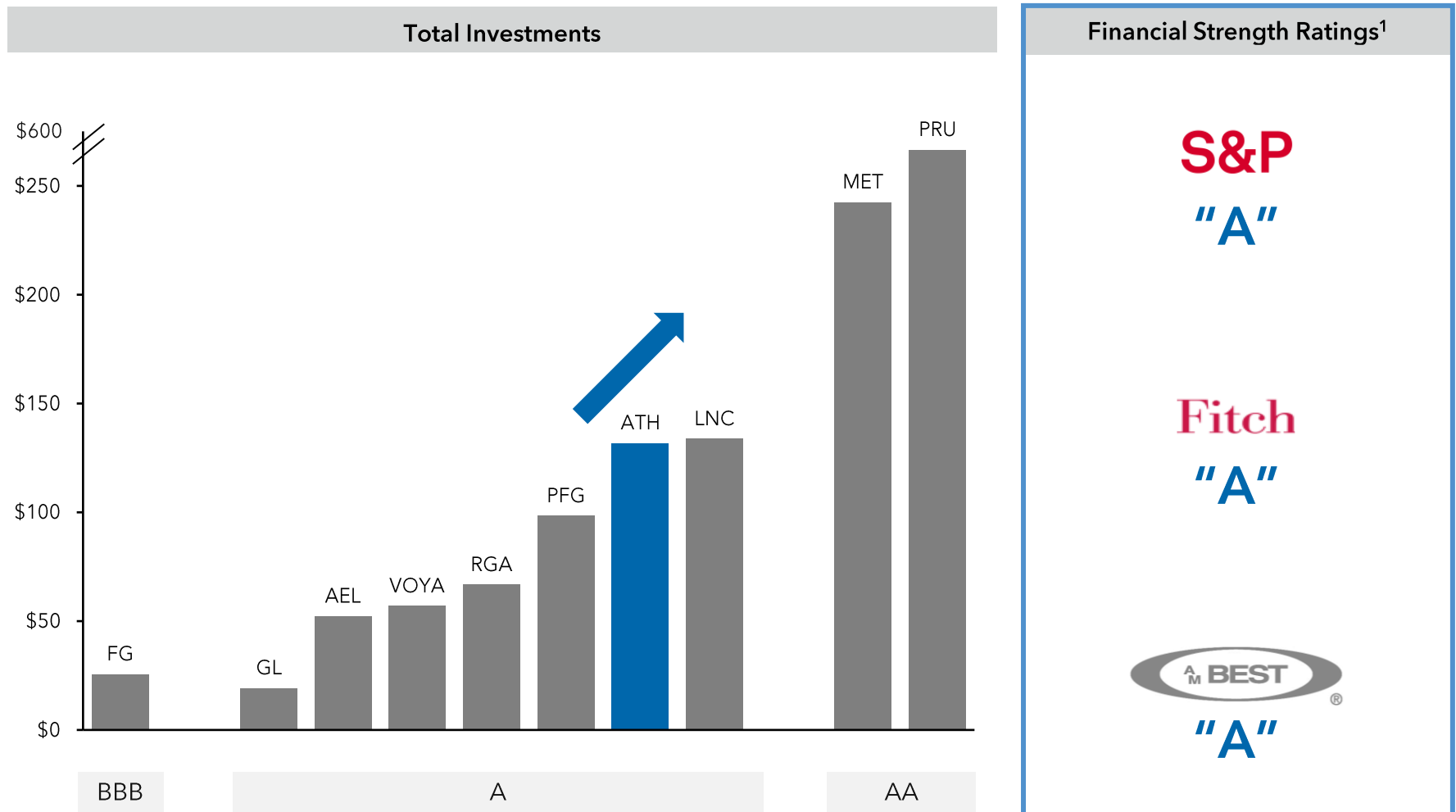


Adjusted Debt to Capital⁶



1 As of June 30, 2020. 2 Relates to Athene's primary insurance subsidiaries; represents ratings from AM Best, S&P, and Fitch. 3 Excess capital is presented net of future expected deployment to fund Jackson transaction announced in June 2020. 4 Includes pro forma excess equity capital of ~\$3.0bn, untapped debt capacity of \$2.5bn and \$1.8bn of pro forma of undrawn third-party ACRA/ADIP capacity. Untapped debt capacity assumes capacity of 25% debt to capitalization and is subject to general availability and market conditions. Excess equity capital and undrawn third-party ACRA capacity are pro forma for expected capital deployment related to Jackson transaction. 5 Athene and peer metrics as of March 31, 2020. AA-/A+ Rated Peers include: PFG (A+), PRU (AA-), MET (AA-) and GL (A+). Peer data per SNL Financial. 6 Refers to adjusted debt-to-capital ratio. Peers include: AEL, AMP, FG, LNC, MET, PFG, PRU, RGA, and VOYA.

...With Strong Ratings And Potential for Upgrades



Note: Peer GAAP assets and ratings as of March 31, 2020. There is no guarantee that our target will be achieved in the future. 1 Ratings for primary insurance subsidiaries.

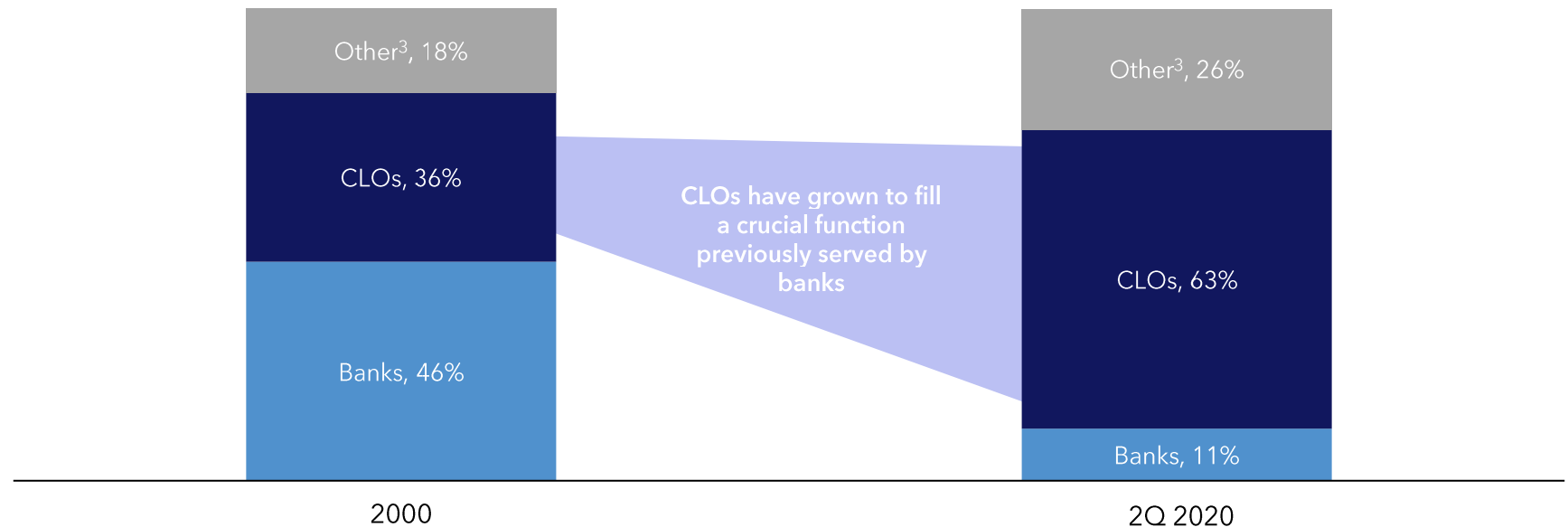
What is a Collateralized Loan Obligation “CLO”?

- A CLO is a **securitization** backed by a **pool of non-investment grade senior-secured bank loans**
 - The underlying loans are typically first lien, senior secured, and rated BB or B
 - The loans are securitized into CLOs, which issue different tranches of debt rated ‘AAA’ through to sub-investment grade
- A CLO has two different kinds of investors: those who buy its “equity” and those that invest in the debt tranches
- **CLO debt investors** benefit from **credit support** and a **stable ratings profile**, collateralized by a diverse pool of loans
 - Interest received from the underlying loans is used to pay the CLO debt in order of seniority, and before the equity
 - Additional features designed to protect CLO debt investors if the CLO’s underlying loans underperform (e.g., cash flow diversion triggers, which, if breached, redirect interest to buy collateral or repay senior debt)
- **CLO equity investors profit from the difference** between the interest earned on the pool of underlying bank loans (the CLO’s assets) and interest paid to the investors in the various tranches of CLO debt (the CLO’s liabilities)
 - Because they get paid first from the interest in a large pool of senior secured loans, **CLO debt investors take less risk** than investing in the underlying loans directly and typically demand a lower yield than the interest earned on the underlying loans
 - This differential allows CLO equity investors to earn a profit from **any residual cash flows** not paid out to CLO debt, in exchange for taking the ‘first loss’ and reducing the risk for the CLO debt investors
- CLOs are **actively managed**; during the reinvestment period, the manager may buy and sell assets, subject to asset quality covenants

CLOs Make it Easier for Investors to Lend to a Diversified Pool of Companies, Fulfilling a Function Previously Served by Banks

- CLOs make it **easier for investors to participate in corporate lending** by providing access to a **diversified pool of loans**
 - Investing in a diversified pool of loans is typically less risky than investing in the individual loans themselves
- CLOs also allow investors to **select their desired 'risk/return'** by offering investors different tranches of CLO debt and equity
- CLOs make it easier for investors to provide capital to companies like Dell and CableVision¹, fulfilling a crucial economic function previously served by banks

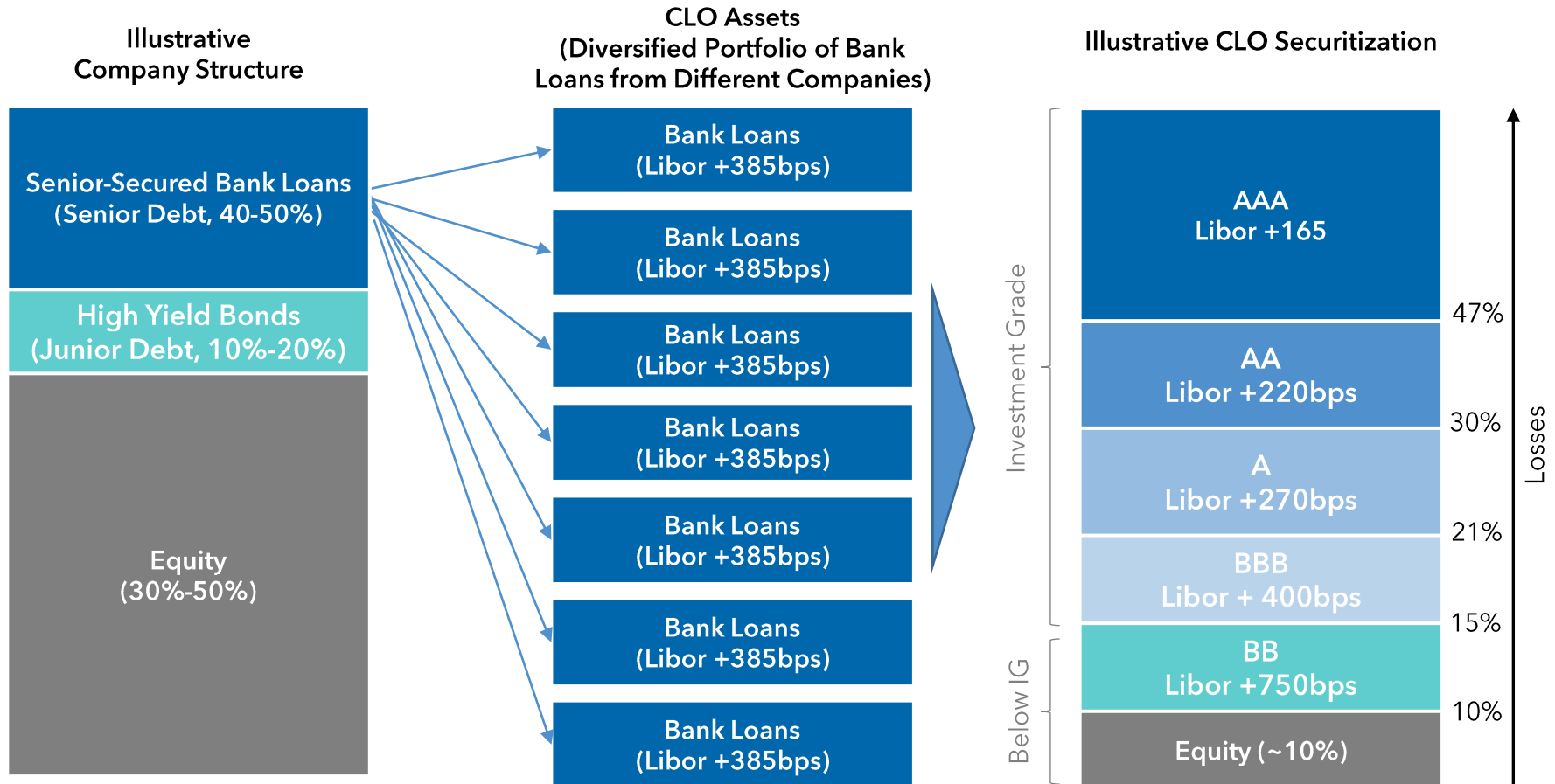
Primary Purchasers of Non-Investment Grade Loans²



¹ Source: CLO Trustee Reports aggregated by Kanerai. ² Source: S&P / LCD. Allocation to CLOs in 2000 represents data from 2002 as CLOs were not broken out separately in 2000. ³ Other includes Loan Mutual Funds, Insurance Companies, and other investment funds.

Illustration of "Credit Enhancement" for CLO Debt Tranches

- **CLO debt benefits from "credit enhancement"**, meaning the amount of loss that can be absorbed by the structure before impacting the relevant CLO tranche (e.g. 47% of the principal value of the underlying loans in the CLO structure below would need to be impaired before the AAA tranche was impaired)
- Athene **prioritizes CLOs that have higher credit enhancement**

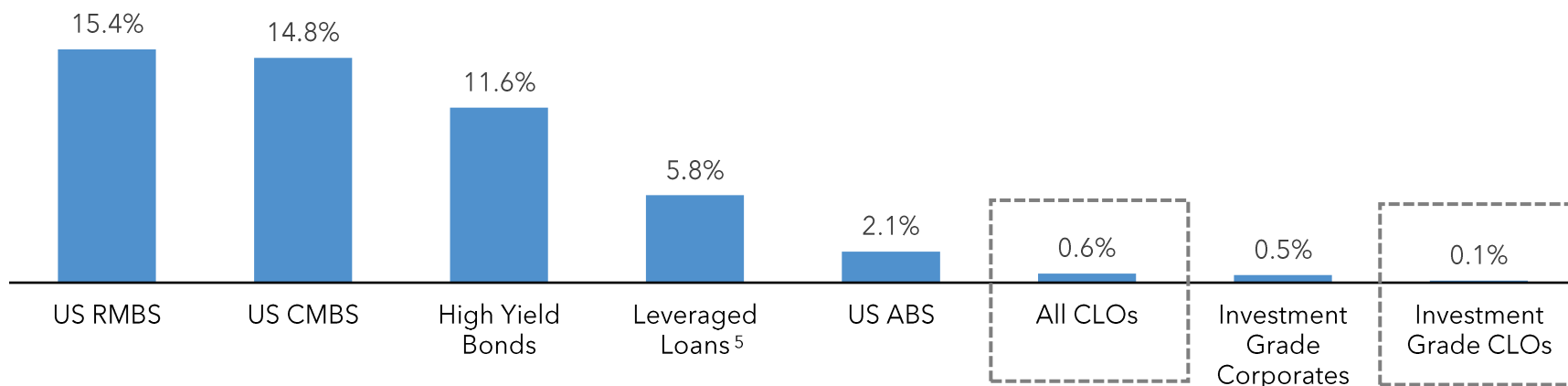


Note: Attachment levels based on Athene's weighted average portfolio. Spreads represent recent primary market CLO issuance.

Why Invest in CLOs?

- CLOs allow investors to access a **diversified portfolio** of **senior secured** loans with **significant credit enhancement** and additional **structural protections** relative to corporate bonds
- Investment grade CLO debt has had lower average loss rates than investment grade corporates since 1993¹
 - No CLO debt issued since Lehman / Great Financial Crisis has experienced principal impairment²
- CLOs provide better **downside protection** and generate **>100bps of additional spread**³ vs. similarly rated corporates
- CLOs are a staple of insurance company investing, and many insurers have built or acquired CLO platforms
 - U.S. insurers held ~\$160bn, or almost 20% of the U.S. CLO market as of December 31, 2019⁴

Historical Cumulative Loss Rates over 5 yr Period by Asset Class (1993 - 2Q 2020)¹

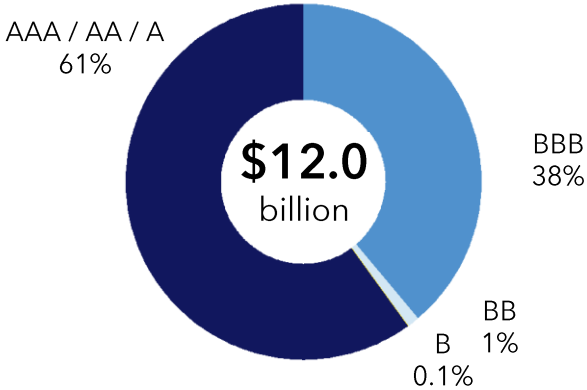


¹ "Loss Rates" refer to default rate net of recoveries. Source: Moody's The Performance of Moody's structured finance ratings – Q2 2020 (July 2020). ² Source: Moody's Impairment and loss rates of structured finance securities: 2009-19 (May 2020). ³ Net of fees, based on market spreads to swap rates as of June 30, 2020 for a portfolio of CLOs with the same ratings profile as Athene's existing CLO portfolio compared to corporate bonds with a 5-year duration and same ratings profile. ⁴ Source: NAIC, Intex, and Wall Street Research. ⁵ Data for leveraged loans is from JP Morgan and references data from and 1998 to 2019.

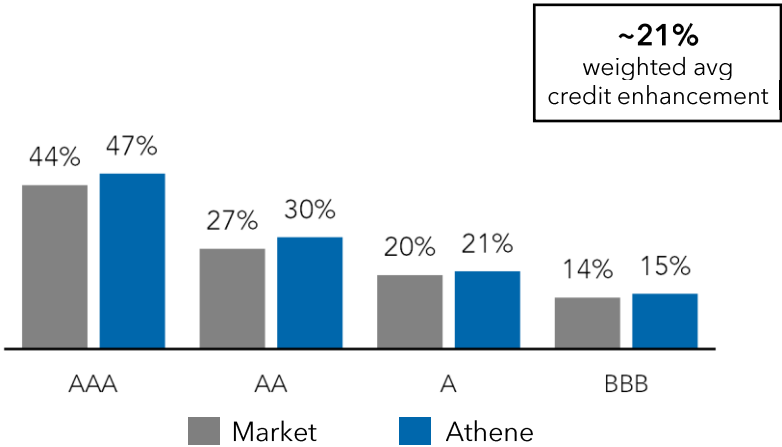
Athene's High-Quality CLO Portfolio is Core Component of Asset Allocation with Differentiated Credit Enhancement vs Market

- Athene leverages the structured credit expertise of Apollo to invest in CLOs, which currently represent **9% of net invested assets**¹
- Athene's CLO portfolio is **99% investment grade** and **99% of the underlying loans are first lien**
- Given superior credit underwriting and risk selection, **the weighted average credit enhancement of Athene's CLOs is higher** than the broader market at each ratings level
- Athene does not invest in "combo notes"

CLO Portfolio by Ratings¹



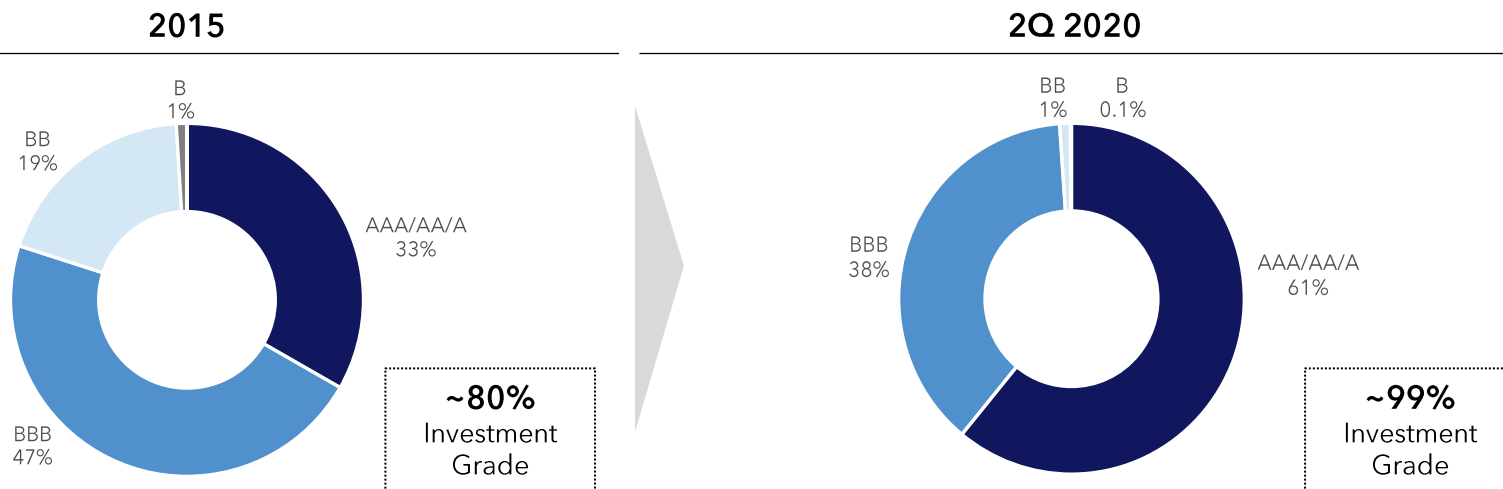
Credit Enhancement: Athene CLOs vs. Market Average^{1,2}



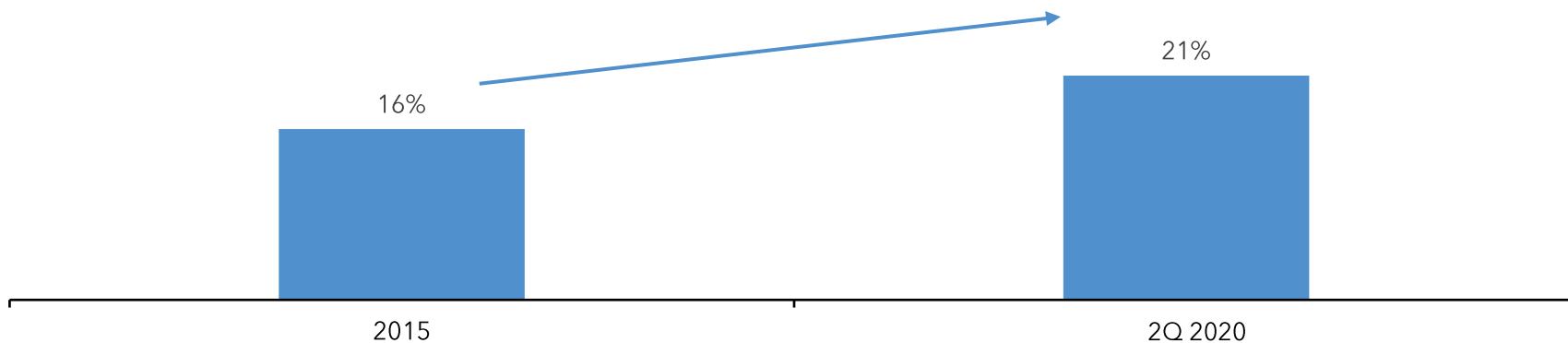
¹ As of June 30, 2020. ² Credit Enhancement herein refers to par subordination or the amount of loss that can be absorbed by the structure before impacting the owned tranche.

Proactive Increase in Portfolio Quality Over Time

Ratings Profile of Athene's CLO Portfolio



Weighted Average Credit Enhancement of Athene's CLO Portfolio¹



¹ Credit Enhancement herein refers to par subordination or the amount of loss that can be absorbed by the structure before impacting the owned tranche.

CLO Portfolio Benefits from Post-2008 Market Enhancements

- Athene prioritizes CLOs that have **higher credit enhancement**, higher concentrations of **first lien senior secured collateral**, tighter documentation, shorter duration, and shorter reinvestment periods
- Athene's portfolio also prioritizes CLOs where there is **alignment of interest** such that the CLO managers also have skin in the game

	Pre-Crisis Market	Post-Crisis Market	Athene ¹
First Lien Senior Secured Collateral	80-85%	90-97.5%	99%
BBB CLO Average Credit Enhancement	10.0%	13.5%	15%

¹ As of June 30, 2020.

CLO Portfolio: Well Diversified Underlying Assets

Top Industry Exposures Underlying Athene's CLO Portfolio

No.	Industry	Portfolio	Cumulative
1	Healthcare & Pharmaceuticals	13%	13%
2	High Tech	10%	23%
3	Services: Business	8%	30%
4	Banking, Finance, Insurance & Real Estate	8%	38%
5	Hotels, Gaming & Leisure	5%	43%
6	Media: Broadcasting & Subscription	4%	47%
7	Beverage, Food & Tobacco	4%	51%
8	Telecommunications	4%	55%
9	Chemicals, Plastics & Rubber	4%	59%
10	Capital Equipment	3%	62%
11	Containers, Packaging & Glass	3%	65%
12	Retail	3%	68%
13	Automotive	3%	71%
14	Services: Consumer	3%	74%
15	Construction & Building	3%	77%
16	Aerospace & Defense	3%	79%
17	Consumer Goods: Non Durable	2%	81%
18	Utilities: Electric	2%	83%
19	Energy: Oil & Gas	2%	85%
20	Consumer Goods: Durable	2%	87%

→ ✓ **Resilient top exposures**

→ ✓ **Diversified Portfolio:**
Top 10 industries =
~60% of portfolio

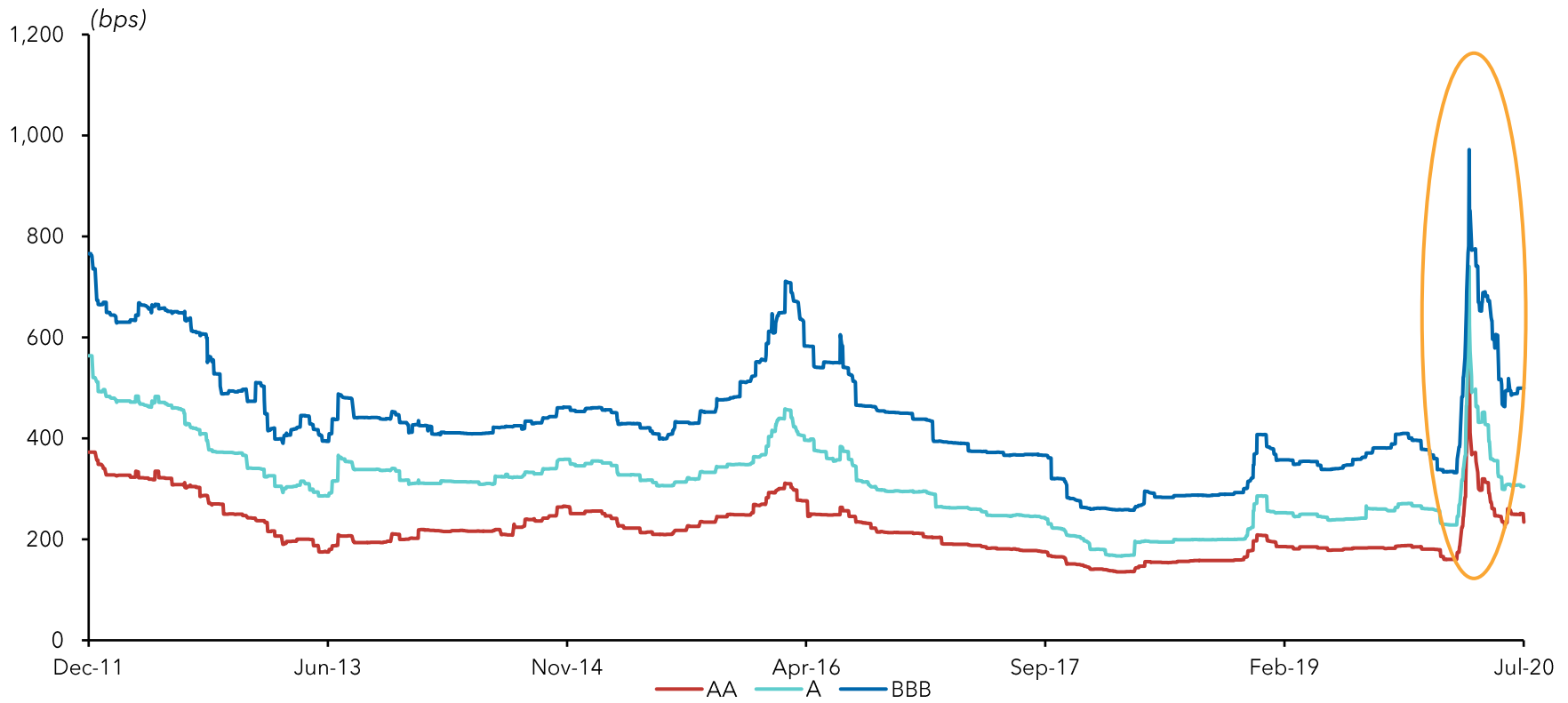
→ ✓ **Limited energy exposure**

Note: As of June 30, 2020.

Athene's Long-Term, Persistent Liabilities Support it Holding CLOs to Maturity; Not a Forced Seller During Market Volatility

- CLOs are illiquid and we **expect mark-to-market volatility** during market stress, notwithstanding our **comfort with the underlying credit** characteristics
- Amid recent market dislocation, Athene has purchased more high quality CLOs at attractive spreads

CLO Spreads Over Time by Rating

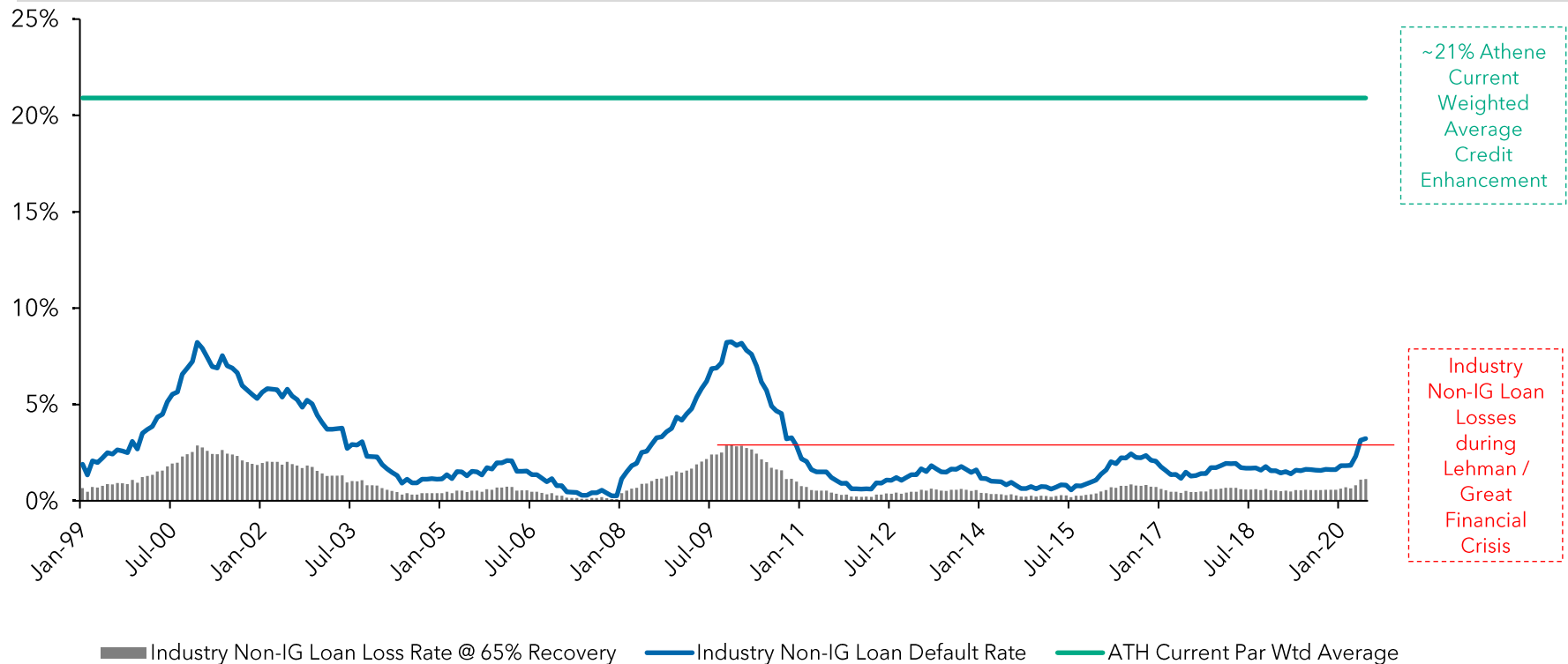


Source: JP Morgan CLO Index

Athene's CLO Portfolio Has Significant Credit Enhancement to Withstand Default Rates Far in Excess of Historical Events

- Athene **regularly stresses its asset portfolio** and would expect **no principal impairments** on its CLO debt portfolio in a "Base Recession" scenario which utilizes more punitive stress assumptions for CLOs than experienced during Lehman / Great Financial Crisis¹
- In an even more severe "Deep Recession" scenario, Athene would expect <\$14 million, or 12 basis points, of principal impairments on its CLO debt portfolio

Historical Industry Non-Investment Grade Loan Default and Loss Rates²



¹ Based on internal estimates. ² Source: LCD, Intex, S&P, Moody's, Wells Fargo Securities.

CLO Portfolio: What Stresses Do We Look At?

- Athene **regularly stresses its portfolio**, including its CLOs, under “Baseline” and “Deep Recession” stress tests
- NAIC recently published new CLO stress scenarios which produce outcomes we believe to be **extremely unlikely**
- In periods of historical market stress, CLO managers have been **able to reinvest at attractive discounts**

		<i>Examples of Historical Market Stress</i>			<i>Athene’s Stress Scenarios</i>		<i>New NAIC Stress Scenarios¹</i>	
		2001	2008	Current (2020 YTD)	Baseline Recession	Deep Recession	“Similar to 2008”	“Severe Recession”
For Existing Underlying Loans	Default Rate²	8%	8%	4%	14%	18% <i>(38% cumulative default)</i>	15%	17%
	Recovery Rate³	62%	59%	49%	50%	45%	46%	46%
	Prepayment Rate	23%	9%	22%	5% at trough	2% at trough	0% for life	0% for life
	Avg. Price at which Prepayment & Other Proceeds Reinvested in New Loans	High \$80’s at trough	\$60’s - \$70’s at trough	Around \$80 at trough	Mid-to-high \$80s during peak default years	Low-\$80s during peak default years	\$100 (par)	\$100 (par)

Source: Historical default data from Moody’s. Historical recovery data from Moody’s for 2001 and 2008, and from S&P / LCD for 2020 YTD. Historical prepayment rates and reinvestment prices from S&P / LCD.

Note: NAIC Special Report published June 18th, 2020 available here: https://www.naic.org/capital_markets_archive/special_report_200618.pdf. 1 Applied to Athene’s portfolio as of June 30, 2020. 2 Average default rate for historical data, peak default rate assumed during course of multi-year stress scenario for Athene and NAIC stress scenarios. 3 Average recovery rate for historical data, minimum recovery rate assumed during course of multi-year stress scenario for Athene and NAIC stress scenarios.

Athene Outperforms the Market Under NAIC CLO Stress-Tests

- Even under the NAIC's new "Severe Recession" scenario, we estimate that Athene would experience **half the rate of impairments** the industry would see on its BBB CLO portfolio
- Outperformance driven by differentiated credit underwriting, resulting in a higher quality portfolio with higher weighted average credit enhancement compared to other similarly rated CLOs held by the industry

	Insurance Industry (As Modeled by NAIC)			Athene CLO Portfolio (Replicating NAIC Framework)		
	\$bn	% of Total	Modeled Principal Impairment Under NAIC's Severe Recession ¹	\$bn	% of Total	Modeled Principal Impairment Under NAIC's Severe Recession ²
AAA / AA / A	\$99.2	85%	<1%	\$7.3	61%	0%
BBB	\$13.2	12%	62%	\$4.5	38%	33%

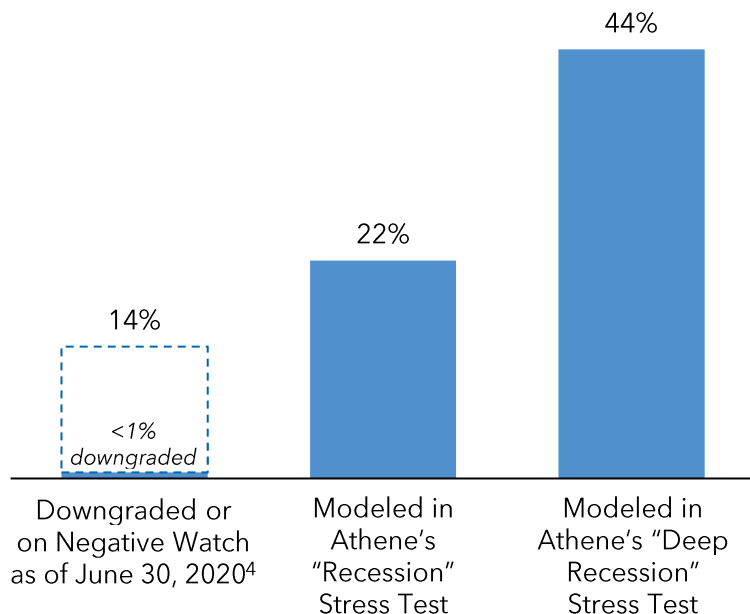
Note: NAIC Special Report published June 18th, 2020 available here: https://www.naic.org/capital_markets_archive/special_report_200618.pdf 1 Stress tests for the industry broadly-syndicated bank loan CLOs as reported in NAIC paper. 2 Stress test results on Athene's portfolio represent illustrative impact determined by Apollo analysts by applying NAIC assumptions to only Athene's portfolio of U.S. broadly-syndicated bank loan CLOs.

Athene is Well Capitalized to Withstand Ratings Downgrades

- Athene is very well capitalized with \$14.2 billion of statutory capital, including \$3.0 billion of excess equity capital¹
- If every CLO was downgraded one notch, it would **increase required capital ~\$145 million** (~\$190 million if two notches)², compared to Athene's \$3.0 billion of excess equity capital and \$2.5 billion of untapped debt capacity¹

% CLO Portfolio Downgraded in Stress³

Athene's stress scenarios include downgrades that represent multiples of Athene's CLOs currently on negative watch



Athene would remain well capitalized even if 100% of its CLO portfolio were downgraded one notch

	Current	100% Downgraded
Total CLO Portfolio	\$12.0bn	\$12.0bn
Weighted Avg. C-1 NAIC Capital Charge	~0.80%	~2.00%
Implied Required Capital	~\$90mn	~\$235mn

~\$145mn additional required capital (~\$535mn @ 370% RBC)

¹ Excess capital is presented net of future expected deployment to fund Jackson transaction announced in June 2020. Untapped debt capacity assumes capacity of 25% debt to capitalization and is subject to general availability and market conditions. ² At Athene's target Risk-Based Capital ratio of 370%, Athene would need ~\$535mn of capital if every CLO was downgraded one notch and ~\$700mn of capital if every CLO was downgraded two notches. ³ Percentage refers to amount of portfolio downgraded at least one notch. ⁴ Downgraded or on negative watch by any of S&P, Moody's, or Fitch as of June 30, 2020.



Appendix I: Credit Quality of CLOs

Credit Quality of Net Invested Assets – CLOs

Unaudited (In millions, except percentages)

	December 31, 2019		June 30, 2020	
	Invested Asset Value ¹	% of Total	Invested Asset Value ¹	% of Total
CREDIT QUALITY OF CLOs – NAIC DESIGNATION				
1	\$ 5,796	56.7 %	\$ 7,312	61.0 %
2	4,257	41.6 %	4,548	38.0 %
Non-rated ²	—	— %	—	— %
Total investment grade	10,053	98.3 %	11,860	99.0 %
3	141	1.4 %	115	0.9 %
4	22	0.2 %	9	0.1 %
5	7	0.1 %	—	— %
6	—	— %	—	— %
Total below investment grade	170	1.7 %	124	1.0 %
CLOs net invested assets	<u>\$ 10,223</u>	<u>100.0 %</u>	<u>\$ 11,984</u>	<u>100.0 %</u>
CREDIT QUALITY OF CLOs – NRSRO DESIGNATION				
AAA/AA/A	\$ 5,796	56.7 %	\$ 7,312	61.0 %
BBB	4,257	41.6 %	4,548	38.0 %
Non-rated ²	—	— %	—	— %
Total investment grade	10,053	98.3 %	11,860	99.0 %
BB	141	1.4 %	115	0.9 %
B	22	0.2 %	9	0.1 %
CCC	7	0.1 %	—	— %
CC and lower	—	— %	—	— %
Total below investment grade	170	1.7 %	124	1.0 %
CLOs net invested assets	<u>\$ 10,223</u>	<u>100.0 %</u>	<u>\$ 11,984</u>	<u>100.0 %</u>

1 Please refer to Non-GAAP Measure Reconciliations section for the reconciliation of total investments including related parties to net invested assets. 2 Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO ratings methodology.



Appendix II: Non-GAAP Reconciliations

Non-GAAP Measure Reconciliations

June 30, 2020

RECONCILIATION OF TOTAL INVESTMENTS INCLUDING RELATED PARTIES TO NET INVESTED ASSETS

Total investments, including related parties	\$ 163,039
Derivative assets	(2,379)
Cash and cash equivalents (including restricted cash)	7,521
Accrued investment income	836
Payables for collateral on derivatives	(2,117)
Reinsurance funds withheld and modified coinsurance	(203)
VIE and VOE assets, liabilities and noncontrolling interest	(18)
Unrealized (gains) losses	(3,782)
Ceded policy loans	(225)
Net investment receivables (payables)	(1,281)
Allowance for credit losses	574
Total adjustments to arrive at gross invested assets	(1,074)
Gross invested assets	161,965
ACRA noncontrolling interest	(24,696)
Net invested assets	\$ 137,269

June 30, 2020

RECONCILIATION OF TOTAL CAPITALIZATION TO TOTAL ADJUSTED CAPITALIZATION

Total debt	\$ 1,486
Total AHL shareholders' equity	14,711
Total capitalization	16,197
Less: Accumulated other comprehensive income (loss) (AOCI)	2,184
Less: Accumulated change in fair value of reinsurance assets	615
Total adjusted capitalization	\$ 13,398

RECONCILIATION OF DEBT TO CAPITAL RATIO TO ADJUSTED DEBT TO CAPITAL RATIO

Debt to capital ratio	9.2%
AOCI	1.5%
Accumulated change in fair value of reinsurance assets	0.4%
Adjusted debt to capital ratio	11.1%

