



For income that lasts as long as your retirement.

## Athene Ascent<sup>SM</sup> Pro 10

Fixed Indexed Annuities

Driven to do more.<sup>®</sup>  **ATHENE**

This material is provided by Athene Annuity and Life Company (61689) headquartered in West Des Moines, Iowa, which issues annuities in 49 states (excluding NY) and in D.C. Product features and availability may vary by state and/or sales distributor.

**INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED**

RETIRE YOUR WAY AWAY

At Athene, we believe retirement isn't the end of a job. It's the beginning of your life's best work. That's why we're driven to deliver financial solutions that outperform so you can dare to dream big.

Backed by the strength and stability of a market leader, Athene annuities are built to give you the confidence to retire...better.

### Security you can count on

Policyholder protection is our top priority. Because we know we do more than help protect your finances. We help protect your dreams.

### Annuities built for you

A leader in fixed and index-linked annuities, we offer solutions that give you the flexibility to adapt as your needs change.

### Driven to outperform

For over 100 years, the drive, discipline and confidence of Athene and its acquired companies have helped customers achieve more.

### Financial Strength Ratings<sup>1</sup>

- A+** S&P rating as of 1/2024
- A+** Fitch rating as of 9/2023
- A** A.M. Best rating as of 5/2023
- A1** Moody's rating as of 7/2023

### Financial Highlights<sup>2</sup>

- \$300.6 billion in total GAAP assets
- \$279.3 billion in total GAAP liabilities
- \$13.8 billion in total GAAP AHL shareholders' equity

## Athene & Apollo: A Powerful Combination

Athene's strategic partner Apollo is a global asset manager that strives to generate predictable and recurring yield across market cycles. Apollo's investment expertise combined with Athene's leadership in fixed annuities brings strength, opportunity and innovation.

Athene is a subsidiary of Apollo Global Management.

APOLLO

Please refer to back page for footnotes.



## Why choose an annuity?

Annuities provide insurance against the risk that you'll outlive your money after you retire. They give you the potential to grow your savings and create a guaranteed income stream to last a lifetime.

## Athene Ascent Pro can help you reach your retirement goals.

### Guaranteed income

The built-in Ascent Income Rider allows you to create a guaranteed stream of income that can last as long as your retirement. The amount you receive can increase the longer you wait to start income payments.

### Growth potential

Pursue additional growth with Interest Credits that are based in part on the performance of an external market index.

### Protection from downside market risk

Your money is not directly exposed to the risks of the stock market or individual stocks.

### Tax deferral

Annuities provide the advantage of tax-deferred interest accumulation. You don't pay taxes on any growth until you withdraw money.<sup>3</sup>

### A death benefit

Your annuity can offer your loved ones a quick source of funds to settle matters after your death. Your beneficiary is guaranteed your annuity's full Accumulated Value or Minimum Guaranteed Contract Value, whichever is greater.<sup>4</sup>

<sup>3</sup> Under current tax law, the Internal Revenue Code already provides tax deferral to qualified money, so there is no additional tax benefit obtained by funding an IRA with an annuity. Consider the other benefits provided by an annuity, such as lifetime income and a Death Benefit.

<sup>4</sup> If death occurs after annuitization, payments will be consistent with the Settlement Option selected. Taxes may apply.

# Grow, protect and enjoy your retirement nest egg.

Throughout your working life, you've focused on saving money for retirement. Now, you're also thinking about how to spend it.

It's the perfect time to consider an Athene Ascent Pro fixed indexed annuity.

As you save for retirement, your annuity helps in two important ways. When the market is expanding, you can accumulate money tax-deferred. If there's a downturn, you're protected from market loss. When you're ready to take income, the built-in Ascent Income Rider gives you, for a charge, the ability to create a guaranteed "paycheck" to carry you through your retirement years.

## Grow your annuity's value and lock in your gains.

You can purchase an Athene Ascent Pro annuity with a premium of as little as \$10,000,<sup>5</sup> up to \$1,000,000. Larger amounts are considered with company approval. Your premium plus any interest you earn over time, minus any withdrawals and charges, is called your **Accumulated Value**.

Pursue growth in your Accumulated Value by allocating it to any combination of your annuity's interest crediting strategies.

A **fixed strategy** provides a guaranteed annual rate of interest that is credited to your annuity daily. Athene will declare a new guaranteed rate for the fixed strategy each year.

You can also select **indexed strategies**. These give you the potential to earn interest based in part on the upward movement of a stock market index. Plus, it's guaranteed that you will never earn less than 0% interest. You also benefit because any interest credits you earn are locked in and can't be lost due to market downturns. You have the flexibility to reallocate available funds at the end of each interest crediting period.<sup>6</sup>

An insert with more information on your annuity's indexed interest crediting strategies will be provided with this brochure by your financial professional.

### Here's how your annuity helps grow and protect your retirement savings.



Potential to earn interest based in part on the performance of a stock index



Protection from loss due to market downturns



A guaranteed interest rate in the fixed strategy

<sup>5</sup> \$5,000 in AK, AZ, CT, HI, ID, IL, LA, MN, MO, NH, NJ, OR, PA, TX, UT and WA

<sup>6</sup> Please see the Index Strategy Disclosure and Allocation Form Insert for more information. Index crediting strategies may be added (upon regulatory approval) or eliminated at the company's discretion. If a strategy is eliminated, its value will be reallocated to the Fixed Strategy.

# Create an income you can't outlive.

Today we can expect to live longer, more active lives after we stop working than any generation before us. But as our retirement horizons expand, so do our financial needs.

Most of us will face an "income gap" when we retire. This is the difference between what you'll receive from Social Security, a pension if you have one, and any other sources of guaranteed income ...and what's needed to meet expenses and maintain the lifestyle you want.

With its built-in income rider, Athene Ascent Pro is designed to help bridge the "income gap" by converting a portion of your personal savings and investments into a stream of income you can count on. You get:

**Guaranteed Income.** Lifetime Income Withdrawals from your rider are guaranteed – and your withdrawal amount can increase the longer you wait to begin taking income.<sup>7</sup>

**Flexibility.** Choose when and how often you receive your "retirement paycheck."

**Payment Options.** Choose income that remains constant from year to year. Or, select an option that may increase your income to keep pace with inflation. Or one that may boost your income based on any interest credited to your annuity's Accumulated Value.

**Protection.** You can double your lifetime income withdrawal amount for up to 60 months, or until the Accumulated Value has been depleted, if you are confined to a Qualified Care Facility and meet eligibility requirements.

**RMD "Friendly" Withdrawals.** Required Minimum Distributions (RMDs) that exceed your annual Lifetime Income Withdrawal amount will not be subject to withdrawal charges or Market Value Adjustments and will not reduce any future Lifetime Income Withdrawals.

**Spousal Continuation.** By selecting Joint Life Withdrawals, you can provide for your spouse should your spouse outlive you.

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## Rider Charge

This rider is included with Athene Ascent Pro fixed indexed annuities and is automatically elected with the purchase of the Annuity Contract.<sup>8</sup> A Rider Charge is deducted monthly, beginning on the Rider Effective Date, from your annuity's Accumulated Value and Minimum Guaranteed Contract Value (MGCV). Rider Charges are not deducted from the MGCV in certain states. The Rider Charge is calculated as a percentage of the Income Base. The Initial Annual Rider Charge Rate is declared in your contract. Refer to the Athene Ascent Pro Certificate of Disclosure for complete details.

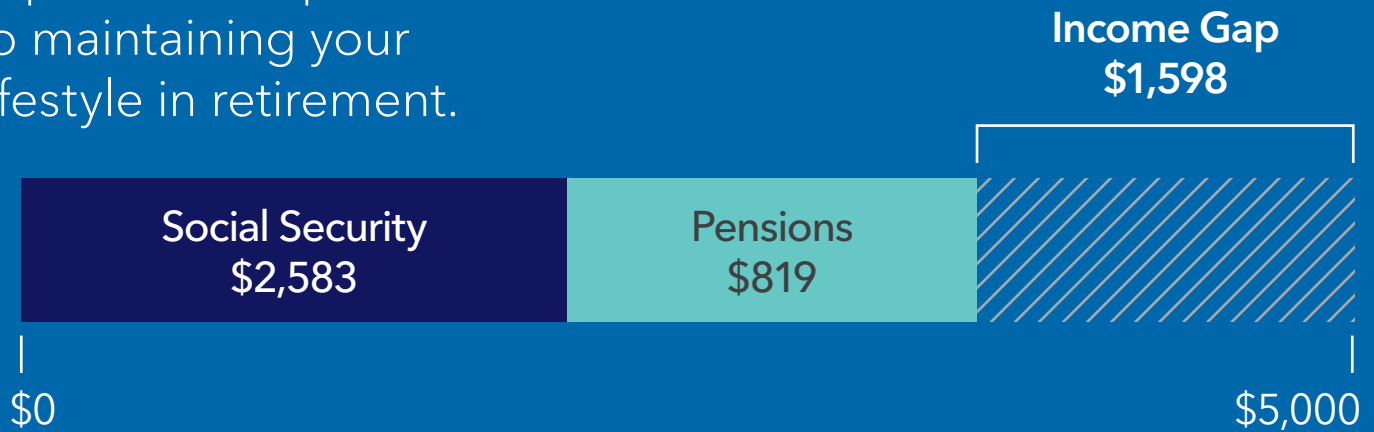
<sup>7</sup> Lifetime Income Withdrawals may be reduced or may stop if you take Excess Withdrawals from your contract. If Excess Withdrawals, Withdrawal Charges or Market Value Adjustments (MVAs) reduce the contract's Accumulated Value to zero, your Lifetime Income Withdrawal Payments will stop and the rider will terminate.

<sup>8</sup> Limitations, variations and exclusions may apply. Please see the Certificate of Disclosure for more information. If you decide this rider doesn't fit with your needs, you may cancel the rider on or after the tenth anniversary of the rider's effective date.

# Mind the gap

Making up the difference between guaranteed income and expenses is important to maintaining your lifestyle in retirement.

If you have monthly expenses of \$5,000, your income from Social Security and Pensions may still leave a significant "income gap." You must fill the gap with money from your retirement nest egg.



With a hypothetical inflation rate of 2.5%, the "Income Gap" can reach an amount greater than \$520,000 over a 20 year retirement.



Assumes average Social Security and traditional pension benefits for a couple before taxes and \$5,000 initial monthly expenses. Also assumes a 2.5% inflation rate (income gap), average Social Security (with 1.6% cost of living adjustment) and traditional pension benefits for a couple before taxes and \$5,000 initial monthly expenses.

Assumed average Social Security benefits received by a couple, both of whom were receiving benefits in 2019. <http://www.pensionrights.org/publications/statistic/income-social-security>.

Assumed average private pension benefits received by one person, age 65 and older in 2018. <http://www.pensionrights.org/publications/statistic/income-pensions>.



# Get the most income from your annuity.

What will it take to close your retirement income gap? Whatever your need, Athene Ascent Pro can help you get there. Its built-in income rider lets you grow your income amount over time. Then, when you're ready, you can start a guaranteed stream of income to last throughout your retirement.

Understanding the rider's three distinct phases can help you make the most of your annuity's income potential.

## GROWTH

This is your opportunity to grow your rider's Income Base. It begins when you purchase your annuity and ends when you start taking income or after 20 years, whichever occurs first. During this phase, all withdrawals will reduce the Income Base and the annuity's Accumulated Value by the same percentage. Growth is referred to as "Accumulation" in your annuity contract.

## INCOME

This phase begins when you start taking Lifetime Income Withdrawals, which reduce your annuity's Accumulated Value. It ends when the Accumulated Value reaches zero. Withdrawals in excess of the Lifetime Income Withdrawal amount will reduce future Lifetime Income Withdrawals and in some instances will terminate the rider.

## EXTENDED INCOME GUARANTEE

If Lifetime Income Withdrawals (and not an Excess Withdrawal) reduce your Accumulated Value to zero, you'll continue to receive the Lifetime Income Withdrawal amount for the rest of your life.

Please refer to the Certificate of Disclosure for a complete description of the phases and how they work.

# GROWTH

## Grow your Income Base to maximize income.

When you purchase the Athene Ascent Pro fixed indexed annuity and income rider, an Income Base is set up for your rider.

The Income Base is used to determine your Lifetime Income Withdrawal amount – the bigger the Income Base, the greater your income payment amount. Here's how it works:

$$\begin{array}{l} \text{Initial Premium} \\ + \text{Annual Simple Interest Credits} \\ + \text{Interest Credits (if applicable)} \\ - \text{Withdrawals from your annuity} \end{array} \Bigg] = \text{Income Base}$$

Your rider's Income Base is not the same as the annuity's Accumulated Value. The Accumulated Value is available for withdrawal and is used to determine the Cash Surrender Value of your fixed indexed annuity. On the other hand, think of the Income Base as a value that is used to calculate your Lifetime Income Withdrawal amount. This value has no cash value or surrender value and cannot be withdrawn in a lump sum.

A withdrawal from your Accumulated Value will reduce the rider's Income Base (and thus the amount of future Lifetime Income Withdrawals) proportionally. For example, withdrawing 10 percent from your Accumulated Value will reduce your Income Base by 10 percent too. Please see your Certificate of Disclosure for full details.

## Choose your crediting option.

### Guaranteed Growth

Grow your Income Base at a Guaranteed Simple Interest Rate.

OR

### Guaranteed Growth, Plus Interest Credits

Combine a Guaranteed Simple Interest Rate with the potential for Interest Credits. Your guaranteed rate will be lower, but your Income Base will also increase by 100 percent of any Interest Credits that are added to your annuity's Accumulated Value.



# INCOME

## Create an income stream that can last a lifetime.

### 1 First, choose Single or Joint Life Withdrawals.

Elect Single Life Withdrawals to receive income payments for the duration of your lifetime. Or, choose Joint Life Withdrawals to provide an income stream over the lifetimes of you and your spouse. Payments can be taken monthly, quarterly or annually.<sup>9</sup>

#### When is it time to decide?

Although you must choose your income rider accumulation option when you purchase your annuity, you don't have to choose Lifetime Income Withdrawal options until you are ready to start taking income. Keep in mind, once you begin receiving income, you cannot change your elections.



### 2 Then, choose the income payment option that's right for you.

#### Level Income – Predictable income you can't outlive.

Count on a "retirement paycheck" that remains the same and is guaranteed for life.

#### Earnings-Indexed Income – An opportunity to grow your lifetime income stream.

This option gives you the opportunity to increase your income based on a percentage of the Interest Credits, if any, that are applied each year to your annuity's Accumulated Value.

If you elect this option, you'll begin with an income amount that's lower than the Level Income option.

#### Inflation-Adjusted Income – The potential to grow your future purchasing power.<sup>10</sup>

With this option, you have the potential to increase your income over time based upon movements in the most recently published CPI-U (Consumer Price Index-All Urban Consumers-not seasonally adjusted) inflation index. This may help increase your future purchasing power.

If you elect this option, you'll begin with an income amount that's lower than the Level Income option.

<sup>9</sup> Lifetime Income Withdrawals may be reduced or may stop if you take Excess Withdrawals from your contract. If Excess Withdrawals, Withdrawal Charges or Market Value Adjustments (MVAs) reduce the contract's Accumulated Value to zero, your Lifetime Income Withdrawal Payments will stop and the rider will terminate.

<sup>10</sup> Increases only applied on the contract anniversary for a maximum of 10% each year for up to 30 years or until your annuity's Accumulated Value is reduced to zero, whichever occurs first.

# Calculating your Lifetime Income Withdrawals.

The income amount you receive is calculated using your Income Base amount and multiplying it by the applicable Lifetime Income Withdrawal Percentage based on the income payment option you have chosen.

**Income Base x Lifetime Income Withdrawal % = Lifetime Income Withdrawal**

Once you decide to start Lifetime Income Withdrawals, payments are guaranteed for life and will not decrease unless you withdraw more than the Lifetime Income Withdrawal amount from your annuity.<sup>11</sup>

## Lifetime Income Withdrawal Percentages (Single Life – guaranteed)

Age	50	55	60	65	66	67	68	69	70	75	80	85	90+
Level	5.70%	6.00%	6.55%	7.25%	7.35%	7.45%	7.55%	7.70%	8.05%	8.90%	9.65%	10.55%	12.15%
Earnings-Indexed	3.70%	4.00%	4.55%	5.25%	5.35%	5.45%	5.55%	5.70%	6.05%	6.90%	7.65%	8.55%	10.15%
Inflation-Adjusted	2.56%	2.70%	2.94%	3.26%	3.30%	3.35%	3.39%	3.46%	3.62%	4.00%	4.34%	4.74%	5.46%

Payout percentages vary by age. While only certain ages are represented here, payout percentages may increase each year for ages 50-90. Ask your financial professional about current Inflation-Adjusted Withdrawal Percentages.

### Do you want Joint Life Withdrawals?

The percentages in this table are for the Single Life option. Subtract 0.5% from the Single Life withdrawal percentage to determine the Joint Life withdrawal percentage. Joint payouts are based on the Attained Age of the younger life.

## The Athene Ascent Income Rider is Required Minimum Distribution (RMD) “friendly.”

Required Minimum Distributions (RMDs) are IRS mandatory withdrawals required with qualified contracts (such as an IRA). These withdrawals from your annuity contract are considered part of your free withdrawal, free of Withdrawal Charges and MVA for the Contract Year.

An RMD is not considered an Excess Withdrawal, so it will not reduce any future Lifetime Income Withdrawals – even if it exceeds your annual Lifetime Income Withdrawal amount. Prior to turning on income, an RMD will reduce the Income Base on a pro-rata basis. In other words, the percentage decrease in the Income Base will equal the percentage decrease in your annuity's Accumulated Value.

<sup>11</sup> Lifetime Income Withdrawals may be reduced or may stop if you take Excess Withdrawals from your contract. If Excess Withdrawals, Withdrawal Charges or Market Value Adjustments (MVAs) reduce the contract's Accumulated Value to zero, your Lifetime Income Withdrawal Payments will stop and the rider will terminate.

# Double your lifetime income when you and your family need it most.

## Enhanced Income Benefit Doubler<sup>12</sup>

It's a fact: there's a good chance you may spend time in a Qualified Care Facility after you retire. It's expensive – just over \$7,500 per month for a private room in a nursing home.<sup>13</sup> Your income rider's Enhanced Income Benefit may help you pay for those expenses by doubling your income amount if you are confined to a Qualified Care Facility and meet the eligibility requirements.

This benefit is payable for a maximum of 60 months or until your annuity's Accumulated Value is reduced to zero. Afterwards, your rider income will return to the original amount and continue for the rest of your life.

### Your rider's income stream will be doubled as long as:

1. You have had your annuity policy for at least one year and are in the Income Phase.
2. You meet all eligibility requirements outlined in your policy, including becoming confined in a Qualified Care Facility for 180 out of 250 days.<sup>14</sup>
3. You have not received doubled payments for more than 60 months.

**This benefit is NOT long-term care insurance nor is it a substitute for such coverage.** Additional requirements and restrictions may apply and availability varies by state; see below for states where this benefit is not available. Increased payments will cease when your rider enters the Extended Income Guarantee Phase. If it's already in this phase, you will not qualify for this benefit.

Plan ahead for these potential costs in retirement:

**\$6,844**

Monthly cost of a semi-private room in a nursing home



**\$7,698**

Monthly cost of a private room in a nursing home

**\$3,628**

Monthly cost of an assisted living facility

Sources: U.S. Department of Labor, <https://acl.gov/ltc/costs-and-who-pays/costs-of-care>  
U.S. Department of Health and Human Services, "Costs of Care," LongTermCare.gov, February 18, 2020.

<sup>12</sup> Enhanced Income Benefit Doubler not available in CA and MA.

<sup>13</sup> U.S. Department of Health and Human Services, Costs of Care, LongTermCare.gov, February 18, 2020.

<sup>14</sup> The confinement period is 90 out of 125 days in AK, AZ, CT, HI, ID, IL, LA, MN, MO, NH, NJ, OR, PA, UT and WA.



## EXTENDED INCOME GUARANTEE

# Income for life. Guaranteed.

Continue receiving income for the rest of your life – even after your Accumulated Value is depleted.

The Extended Income Guarantee begins when you're receiving Lifetime Income Withdrawals and your annuity's Accumulated Value goes to zero. The reduction of the Accumulated Value cannot be caused by an Excess Lifetime Income Withdrawal.<sup>15</sup>

During the Extended Income Guarantee Phase, the amount you receive each year depends on the payment option you have chosen:

- **Level Income and Inflation-Adjusted Income:**  
Lifetime Income Withdrawals will remain level for the remainder of your life.
- **Earnings-Indexed Income:**  
Lifetime Income Withdrawals will increase by 1% annually for the remainder of your life.

<sup>15</sup> Lifetime Income Withdrawals may be reduced or may stop if you take Excess Withdrawals from your contract. If Excess Withdrawals, Withdrawal Charges or Market Value Adjustments (MVAs) reduce the contract's Accumulated Value to zero, your Lifetime Income Withdrawal Payments will stop and the rider will terminate.

# Leave a legacy for your loved ones.

## Spousal Beneficiary

If your spouse is the sole primary beneficiary he or she may elect to continue the annuity contract after your death, as long as he or she becomes the sole Annuitant and sole Owner of your contract.

- If the income rider is in the Accumulation Phase at the time of spousal continuation, it will continue in the Accumulation Phase.
- If the income rider is in the Income Phase at or prior to the time of spousal continuation or in the Extended Income Guarantee Phase, the surviving spouse may continue the rider only if the Joint Lifetime Income Withdrawal Option was selected. If the Maximum Lifetime Income Withdrawal was based solely on the life of the deceased spouse, the rider will terminate.

## Non-Spousal Beneficiary

If your beneficiary is not your spouse, the income rider will terminate upon your death and any remaining Accumulated Value in your annuity will be paid to the beneficiary based on the provisions of the base contract.



# Protect and manage your money with these additional features.

**Minimum Interest Credit – Automatic Interest Boost.** The indexed crediting strategies in a fixed indexed annuity guarantee that your Accumulated Value will never decrease due to market performance. The Minimum Interest Credit feature in Athene Ascent Pro annuity takes this guarantee one step further.

If at the end of your withdrawal charge period, the total interest credited to your Accumulated Value is less than the Minimum Interest Credit, you will automatically receive a one-time interest credit equal to the difference.<sup>16</sup> The Minimum Interest Credit is based upon a percentage of your Initial Premium less withdrawals and charges.

## **Bailout Feature – Flexibility and Protection.**

If Athene lowers the declared 1-Year Point-to-Point Index Strategy Annual Cap Rate below the Bailout Cap Rate, you'll have full access to your annuity's Accumulated Value – free of any charges – for up to 30 days after the Contract Anniversary in which the Bailout Cap Rate was pierced. After the 30-day Bailout Window, all charges may apply.

**Free Withdrawals.** Beginning in the first Contract Year, you can withdraw up to 10% of your annuity's Accumulated Value each Contract Year without a Withdrawal Charge or MVA.<sup>17</sup>

Required Minimum Distributions (RMDs) described on page 10 of this brochure, are considered part of your Free Withdrawal, free of a Withdrawal Charge and MVA, for the Contract Year.

**Confinement Waiver.** You can withdraw up to 100% of your annuity's Accumulated Value if you are confined to a Qualified Care Facility. This benefit is available if you are confined for at least 60 consecutive days any time after the first Contract Year and meet eligibility requirements. No Withdrawal Charge or MVA apply if you qualify for this benefit.<sup>16, 18</sup>

You cannot be confined at the time your contract is issued and confinement must begin at least one year after the Contract Date. This waiver is considered an Excess Withdrawal and will result in the termination of your income rider.

**Terminal Illness Waiver.** Withdraw up to 100% of the annuity's Accumulated Value if you are diagnosed with a terminal illness that is expected to result in death within one year and meet eligibility requirements. No Withdrawal Charge or MVA apply if you qualify for this benefit.<sup>16, 18</sup>

This waiver is available after your first Contract Anniversary and the initial diagnosis of terminal illness must be made at least one year after the Contract Date. It is considered an Excess Withdrawal and will result in the termination of your income rider.

**Contract Surrender.** If you decide to surrender your Contract, Athene will pay you the Contract's Cash Surrender Value. The Cash Surrender Value is equal to the greater of the following values as defined in your contract:

- The Accumulated Value adjusted for any applicable Withdrawal Charges and MVA
- The Minimum Guaranteed Contract Value

Please see the Certificate of Disclosure for more information on these features.

## **Minimum Guaranteed Contract Value.**

Ensures you will receive a minimum interest crediting rate on a percentage of your premium, adjusted for withdrawals, while the contract is in effect.

<sup>16</sup> Not available in all states. Additional limitations, variations and exclusions may apply. Please see the Certificate of Disclosure for more information on these features.

<sup>17</sup> Withdrawals and surrender may be subject to federal and state income tax and, except under certain circumstances, will be subject to an IRS penalty if taken prior to age 59½. Withdrawals are not credited with index interest in the year they are taken. Withdrawals in excess of the free amount are subject to a Withdrawal Charge, and MVA which may result in the loss of principal if taken during the first 10 years of the contract.

<sup>18</sup> Confinement Waiver is not available in MA. Confinement and Terminal Illness Waivers are not available in CA. This benefit is NOT long-term care insurance nor is it a substitute for such coverage.

# Additional information.

Athene Ascent Pro annuities are designed to meet your long-term savings and retirement needs. They include a Withdrawal Charge period. If you withdraw more money than the free amount allowed by your contract, or if you surrender the annuity before the Withdrawal Charge period ends, a Withdrawal Charge and Market Value Adjustment will be applied.

These charges do not apply to Free Withdrawals, RMDs, payments made in settlement of your annuity's Death Benefit, or to Confinement and Terminal Illness waivers.

**Withdrawal Charge.** If you surrender your annuity or withdraw an amount that exceeds the Free Withdrawal amount during the Withdrawal Charge period, you will incur a Withdrawal Charge. In part, Withdrawal Charges allow the company to invest your money on a long-term basis and generally credit higher yields than possible with a similar annuity of shorter term. For more information, see the Product Details Insert provided with this brochure.<sup>19</sup>

**Excess Lifetime Income Withdrawal.** The portion of a withdrawal that is taken in a Contract Year in excess of the Lifetime Income Withdrawal is considered an Excess Lifetime Income Withdrawal. The Excess Lifetime Income Withdrawal will reduce future Lifetime Income Withdrawals and the Income Base by the same proportion that the contract's Accumulated Value is reduced. If an Excess Lifetime Income Withdrawal reduces your Accumulated Value to zero, Lifetime Income Withdrawals will stop.

Additionally, Excess Lifetime Income Withdrawals may be subject to applicable Withdrawal Charges and MVA associated with the base contract. The MVA is not applicable in all states.

**Market Value Adjustment.** A Market Value Adjustment applies to withdrawals in excess of the free withdrawal amount and full surrenders during the withdrawal charge period. If you take a withdrawal before the end of your withdrawal charge period, an MVA will be applied to that withdrawal. If interest rates in the market are higher than when you purchased your annuity, the MVA is negative, meaning an additional amount is deducted from your contract value. The MVA may increase or decrease the amount of the Withdrawal or Cash Surrender Value of your Contract depending on the change in interest rates. If interest rates have increased, stayed the same, or decreased by less than 0.25%, the MVA will be negative. If interest rates have decreased by more than 0.25%, the MVA will be positive.<sup>20</sup>

<sup>19</sup> Withdrawals are not credited with index interest for the term in which the withdrawal was taken. Withdrawals in excess of the free amount are subject to withdrawal charges and may also be subject to a Market Value Adjustment. Any RMD is considered part of the free withdrawal for that year.

<sup>20</sup> State variations may apply. For more information, please see Certificate of Disclosure or Form 17653, *Understanding the MVA*.

<sup>1</sup> Financial strength ratings for Athene Annuity & Life Assurance Company, Athene Annuity and Life Company, Athene Annuity & Life Assurance Company of New York and Athene Life Re Ltd. S&P, Fitch, A.M. Best's and Moody's credit ratings reflect their assessment of the relative ability of an insurer to meet its ongoing insurance policy and contract obligations. S&P rating as of January 2024 (A+, 5th highest out of 21), Fitch rating as of September 2023 (A+, 5th highest of 19), A.M. Best rating as of May 2023 (A, 3rd highest of 16) and Moody's rating as of July 2023 (A1, 5th highest of 21). Athene Holding Ltd.'s credit rating is A-/A-/bbb+ for S&P, Fitch and A.M. Best, respectively.

<sup>2</sup> Athene Holding Ltd. GAAP total assets, AHL shareholders' equity and total liabilities as of December 31, 2023. Pledged assets and funds in trust (restricted assets) total \$49.6 billion and net reserve liabilities of \$199.3 billion as of December 31, 2023.

Athene Annuity and Life Company (AAIA), on a statutory basis, based on the financial statement as of December 31, 2023: Total Admitted Assets: \$201.98 billion; Total Liabilities: \$199.1 billion; Reserves Required: Direct - \$131.15 billion; Assumed - \$1.72 billion; Ceded - \$17.47 billion; Net - \$115.4 billion; Capital & Surplus: Common capital stock - \$0.01 billion; Paid-in and contributed surplus - \$4.65 billion; Unassigned surplus - \$(1.79) billion; Total Capital & Surplus: \$2.87 billion.

Athene Annuity & Life Assurance Company of New York (AANY), on a statutory basis, based on the financial statement as of December 31, 2023: Total Admitted Assets: \$5.25 billion; Total Liabilities: \$4.96 billion; Reserves Required: Direct - \$3.21 billion; Ceded - \$2.76 billion; Net - \$455 million; Total Capital & Surplus: \$290 million; Securities Pledged as Collateral (Cash) \$5.88 million.

The individual subsidiary insurance company is responsible for meeting its ongoing insurance policy and contract obligations. Neither Apollo Global Management, Inc. nor Athene Holding Ltd. are responsible for meeting the ongoing insurance policy and contract obligations of the subsidiary insurance companies.

This material contains educational information regarding the availability and details surrounding the Social Security program and is not intended to promote any product or service offered by Athene. The information represents a general understanding of the Social Security Program and should not be considered personalized advice regarding Social Security, tax, or legal advice. Details of the Social Security Program are subject to change. Please consult with your tax or legal advisor regarding your individual situation prior to making any decisions. Visit [www.ssa.gov](http://www.ssa.gov) for additional details.

Guarantees provided by annuities are subject to the financial strength and claims paying ability of the issuing insurance company.

Indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. Market indices may not include dividends paid on the underlying stocks, and therefore may not reflect the total return of the underlying stocks; neither an index nor any market-indexed annuity is comparable to a direct investment in the equity markets.

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Athene Annuity and Life Company  
7700 Mills Civic Parkway  
West Des Moines, IA 50266-3862

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