



## ATHENE Benefit 10<sup>SM</sup> Annuity

A single premium fixed indexed deferred annuity

**A single premium fixed indexed deferred annuity** is a long-term retirement savings product that can help protect you from outliving your money. It's a contract between you and an insurance company. In return for your money, or "premium", the insurance company agrees to provide certain benefits.

When you put money into an Athene fixed indexed deferred annuity, you create something that can grow over the years, and then, at a later time, can pay you an income for a period of time, even for a lifetime.

And since it's your money, we've made sure our annuities have many options so they can be customized for you, your family and your life.



**Prepared On:** January 4, 2016  
**Prepared For:** Valued Client  
**Prepared By:** David Novak  
Annuityeducator.com  
CA

**This is a hypothetical illustration.** An illustration is not intended to predict actual performance. Interest rates or values shown in the illustration are not guaranteed, except for those labeled as guaranteed.

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A Certificate of Disclosure and a Buyer's Guide to Fixed Indexed Deferred Annuities must accompany this illustration. If you have not received these documents, please request them from your financial professional.

## ATHENE Benefit 10 with Enhanced Benefits Rider

Achieving your retirement dreams means being prepared for life's twists and turns - including major life events you can't predict and are difficult to plan for. With its unique Enhanced Benefits Rider\*, The ATHENE Benefit 10 fixed indexed annuity can help you get there.

Simply put, ATHENE Benefit 10 with Enhanced Benefits Rider offers you protection from loss due to market downturns and the potential for tax-deferred growth while you save for retirement\*\*, plus two valuable benefits: Lifetime Income Withdrawals to help make sure you won't outlive your money... and a Rider Death Benefit that provides your beneficiaries with options if your money "outlives" you.

Both benefits in the Enhanced Benefits Rider are calculated from a single Benefit Base. The Benefit Base is used to determine rider benefits only. At issue, your Benefit Base will equal your premium. After your rider is issued, your Benefit Base will grow with annual interest credits, and be reduced by Withdrawals.

\*The Enhanced Benefits Rider comes included with the ATHENE Benefit 10 product; therefore it must be purchased with the annuity. It is subject to an annual charge. The rider may be cancelled only after the tenth contract anniversary. Once cancelled it cannot be reinstated. Cancellation will result in a loss of features. Rider benefits not available in all states.

\*\*Under current tax law, the Internal Revenue Code already provides tax deferral to IRAs, 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.

## What does this annuity illustration tell you?

### *About Annuity Illustrations*

The hypothetical contract values are calculated based on historical index prices and assume the index will repeat historical performance and that the annuity's current non-guaranteed elements will not change. It is likely that the index will not repeat historical performance, the non-guaranteed elements will change, and actual values will be higher or lower than those in this illustration but will not be less than the minimum guarantees. The values in this illustration are not guarantees or even estimates of the amounts you can expect to receive.

### *Illustration Content*

To help explain how this product works, this illustration shows annuity contract values under the following scenarios: guaranteed annuity contract values that show minimum values, non-guaranteed annuity contract values based on the historical index performance over the Specified Period and non-guaranteed annuity contract values based on the historical index performance of the most recent 10 years, all of which apply rates and rider charges that are current as of 01/04/2016.

This illustration also includes hypothetical annuity contract values using the following index return scenarios: the most recent 10-years, the highest 10-year index movement out of the last 20 years, and the lowest 10-year index movement out of the last 20 years. See page 11 for specified time periods.

## ATHENE Benefit 10 Annuity

A single premium fixed indexed deferred annuity

<b>Owner/Annuitant:</b>	Valued Client	<b>Issue State:</b>	California
<b>Age/Gender:</b>	70/Male	<b>Tax Qualification:</b>	Qualified
		<b>Initial Premium Amount:</b>	\$100,000

The inputs selected in this hypothetical illustration are listed below. All rates shown below are current as of the Assumed Issue Date of this illustration and are subject to change.

## Illustration Explanation

### Product Details

ATHENE Benefit 10 Annuity with 6% initial Premium Bonus

Strategy Option	Allocation Percentage	Current Rate	Minimum Guaranteed Rate	Current Participation Rate	Minimum Guaranteed Participation Rate	Current Annual Spread	Maximum Guaranteed Annual Spread
1-Year Monthly Cap Index Strategy (S&P 500)	100%	1.80% cap	0.25% cap	100.00%	100.00%	0.00%	0.00%

### Additional Benefits:

#### Enhanced Benefits Rider

Annual Rider Charge Rate: 1.40%  
Income Option for Lifetime Income Withdrawals: Level  
Lifetime Income Withdrawal Type: Single  
Annuitant's age at first Income Withdrawal: 96  
Lifetime Income Withdrawal amount: \$4,384.53 (Annual)

## Here's a view of Guaranteed Annuity Contract Values

The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Annual Assumed Interest Rate: 0.00%

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000 and a Premium Bonus of \$6,000.

Year Ending	Beginning of Year Age	End of Year Age	Withdrawals			End of Year Guaranteed Annuity Contract Values				
			RMD Withdrawals <sup>1</sup>	Lifetime Income Withdrawals	Cumulative Withdrawals	Benefit Base	Accumulated Value	Minimum Guaranteed Contract Value	Cash Surrender Value <sup>2</sup>	Death Benefit
01/2017	70	71	\$3,869	\$0	\$3,869	\$103,131	\$100,731	\$83,106	\$83,626	\$100,731
01/2018	71	72	\$3,801	\$0	\$7,670	\$106,059	\$95,486	\$78,692	\$79,481	\$95,486
01/2019	72	73	\$3,730	\$0	\$11,400	\$108,793	\$90,272	\$74,264	\$75,120	\$90,272
01/2020	73	74	\$3,655	\$0	\$15,054	\$111,340	\$85,094	\$69,829	\$71,584	\$85,094
01/2021	74	75	\$3,575	\$0	\$18,630	\$113,711	\$87,370	\$65,393	\$74,285	\$87,370
01/2022	75	76	\$3,815	\$0	\$22,445	\$115,591	\$81,963	\$60,640	\$70,443	\$81,963
01/2023	76	77	\$3,726	\$0	\$26,171	\$117,295	\$76,619	\$55,902	\$67,412	\$82,106
01/2024	77	78	\$3,614	\$0	\$29,785	\$118,849	\$71,363	\$51,205	\$64,248	\$83,194
01/2025	78	79	\$3,515	\$0	\$33,300	\$120,248	\$66,184	\$46,538	\$60,943	\$84,174
01/2026	79	80	\$3,394	\$0	\$36,694	\$121,523	\$69,306	\$41,926	\$65,906	\$85,066
01/2027	80	81	\$3,706	\$0	\$40,400	\$120,982	\$63,898	\$36,937	\$63,898	\$84,688
01/2028	81	82	\$3,570	\$0	\$43,970	\$120,392	\$58,635	\$32,043	\$58,635	\$84,275
01/2029	82	83	\$3,429	\$0	\$47,399	\$119,765	\$53,520	\$27,249	\$53,520	\$83,836
01/2030	83	84	\$3,283	\$0	\$50,683	\$119,112	\$48,560	\$22,561	\$48,560	\$83,378
01/2031	84	85	\$3,133	\$0	\$53,815	\$115,979	\$52,185	\$17,986	\$52,185	\$81,185
01/2032	85	86	\$3,526	\$0	\$57,341	\$112,453	\$47,035	\$13,017	\$47,035	\$78,717
01/2033	86	87	\$3,336	\$0	\$60,677	\$109,117	\$42,125	\$8,237	\$42,125	\$76,382
01/2034	87	88	\$3,144	\$0	\$63,821	\$105,973	\$37,454	\$3,648	\$37,454	\$74,181
01/2035	88	89	\$2,949	\$0	\$66,770	\$103,024	\$33,021	\$0	\$33,021	\$72,117
01/2036	89	90	\$2,752	\$0	\$69,522	\$100,272	\$36,478	\$0	\$36,478	\$70,191
01/2037	90	91	\$3,200	\$0	\$72,721	\$97,073	\$31,875	\$0	\$31,875	\$67,951
01/2038	91	92	\$2,951	\$0	\$75,673	\$94,121	\$27,564	\$0	\$27,564	\$65,885
01/2039	92	93	\$2,702	\$0	\$78,375	\$91,419	\$23,544	\$0	\$23,544	\$63,993
01/2040	93	94	\$2,453	\$0	\$80,828	\$88,966	\$19,812	\$0	\$19,812	\$62,276
01/2041	94	95	\$2,177	\$0	\$83,005	\$86,789	\$22,995	\$0	\$22,995	\$60,752

<sup>1</sup>Please see page 16 for information regarding RMD calculations.

<sup>2</sup>Cash Surrender Value (CSV) does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 15.

## Here's a view of Guaranteed Annuity Contract Values (continued)

The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Annual Assumed Interest Rate: 0.00%

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000 and a Premium Bonus of \$6,000.

Year Ending	Beginning of Year Age	End of Year Age	Withdrawals			End of Year Guaranteed Annuity Contract Values				
			RMD Withdrawals <sup>1</sup>	Lifetime Income Withdrawals	Cumulative Withdrawals	Benefit Base	Accumulated Value	Minimum Guaranteed Contract Value	Cash Surrender Value <sup>2</sup>	Death Benefit
01/2042	95	96	\$2,674	\$0	\$85,679	\$84,115	\$19,106	\$0	\$19,106	\$58,881

## What Happens on my Contract's Annuity Date?

On the Contract's Annuity Date, you can elect a guaranteed stream of income that will last as long as your retirement. There are a variety of income options available to meet your needs.

As illustrated, this Contract would annuitize on 01/2042. This illustration includes the Enhanced Benefits Rider, however on the Contract's Annuity Date, Lifetime Income Withdrawals have not been elected. At this time, you have several options available to you in determining which stream of income you would like to elect. Based upon the Guaranteed Annuity Contract Values above, if Lifetime Income Withdrawals are elected as of the Contract's Annuity Date, you would receive the amount shown below:

**Guaranteed Annual Lifetime Income Withdrawal: \$5,207**

<sup>1</sup>Please see page 16 for information regarding RMD calculations.

<sup>2</sup>Cash Surrender Value (CSV) does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 15.

## Here's a view of Non-Guaranteed Annuity Contract Values

Specified Period: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Annual Assumed Interest Rate: 2.81%

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000 and a Premium Bonus of \$6,000

Year Ending	Beginning of Year Age	End of Year Age	Withdrawals			End of Year Non-Guaranteed Annuity Contract Values			
			RMD Withdrawals <sup>1</sup>	Lifetime Income Withdrawals	Cumulative Withdrawals	Benefit Base	Accumulated Value	Cash Surrender Value <sup>2</sup>	Death Benefit
01/2017	70	71	\$3,869	\$0	\$3,869	\$103,131	\$103,710	\$86,099	\$103,710
01/2018	71	72	\$3,914	\$0	\$7,782	\$105,947	\$101,267	\$84,287	\$101,267
01/2019	72	73	\$3,956	\$0	\$11,738	\$108,447	\$98,673	\$82,106	\$98,673
01/2020	73	74	\$3,995	\$0	\$15,733	\$110,630	\$95,933	\$80,698	\$95,933
01/2021	74	75	\$4,031	\$0	\$19,764	\$112,498	\$93,049	\$79,120	\$93,049
01/2022	75	76	\$4,063	\$0	\$23,827	\$114,051	\$90,026	\$77,369	\$90,026
01/2023	76	77	\$4,092	\$0	\$27,919	\$115,291	\$86,866	\$76,426	\$86,866
01/2024	77	78	\$4,097	\$0	\$32,016	\$116,239	\$83,596	\$75,261	\$83,596
01/2025	78	79	\$4,118	\$0	\$36,134	\$116,880	\$80,200	\$73,849	\$81,816
01/2026	79	80	\$4,113	\$0	\$40,247	\$117,238	\$76,704	\$72,941	\$82,067
01/2027	80	81	\$4,102	\$0	\$44,349	\$116,124	\$73,116	\$73,116	\$81,287
01/2028	81	82	\$4,085	\$0	\$48,434	\$114,822	\$69,460	\$69,460	\$80,375
01/2029	82	83	\$4,062	\$0	\$52,496	\$113,338	\$65,743	\$65,743	\$79,337
01/2030	83	84	\$4,033	\$0	\$56,529	\$111,680	\$61,970	\$61,970	\$78,176
01/2031	84	85	\$3,998	\$0	\$60,527	\$107,682	\$58,150	\$58,150	\$75,377
01/2032	85	86	\$3,929	\$0	\$64,456	\$103,753	\$54,347	\$54,347	\$72,627
01/2033	86	87	\$3,854	\$0	\$68,311	\$99,898	\$50,567	\$50,567	\$69,929
01/2034	87	88	\$3,774	\$0	\$72,084	\$96,125	\$46,816	\$46,816	\$67,287
01/2035	88	89	\$3,686	\$0	\$75,771	\$92,438	\$43,100	\$43,100	\$64,707
01/2036	89	90	\$3,592	\$0	\$79,362	\$88,847	\$39,425	\$39,425	\$62,193
01/2037	90	91	\$3,458	\$0	\$82,820	\$85,388	\$35,831	\$35,831	\$59,772
01/2038	91	92	\$3,318	\$0	\$86,138	\$82,071	\$32,324	\$32,324	\$57,450
01/2039	92	93	\$3,169	\$0	\$89,307	\$78,902	\$28,915	\$28,915	\$55,231
01/2040	93	94	\$3,012	\$0	\$92,319	\$75,890	\$25,610	\$25,610	\$53,123
01/2041	94	95	\$2,814	\$0	\$95,133	\$73,076	\$22,453	\$22,453	\$51,153

<sup>1</sup>Please see page 16 for information regarding RMD calculations.

<sup>2</sup>Cash Surrender Value (CSV) does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 15.



## Here's a view of Non-Guaranteed Annuity Contract Values (continued)

Specified Period: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Annual Assumed Interest Rate: 2.81%

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000 and a Premium Bonus of \$6,000

Year Ending	Beginning of Year Age	End of Year Age	Withdrawals			End of Year Non-Guaranteed Annuity Contract Values			
			RMD Withdrawals <sup>1</sup>	Lifetime Income Withdrawals	Cumulative Withdrawals	Benefit Base	Accumulated Value	Cash Surrender Value <sup>2</sup>	Death Benefit
01/2042	95	96	\$2,611	\$0	\$97,744	\$70,465	\$19,450	\$19,450	\$49,325

## What Happens on my Contract's Annuity Date?

On the Contract's Annuity Date, you can elect a non-guaranteed stream of income that will last as long as your retirement. There are a variety of income options available to meet your needs.

As illustrated, this Contract would annuitize on 01/2042. This illustration includes the Enhanced Benefits Rider, however on the Contract's Annuity Date, Lifetime Income Withdrawals have not been elected. At this time, you have several options available to you in determining which stream of income you would like to elect. Based upon the Non-Guaranteed Annuity Contract Values above, if Lifetime Income Withdrawals are elected as of the Contract's Annuity Date, you would receive the amount shown below:

**Non-Guaranteed Annual Lifetime Income Withdrawal: \$4,385**

<sup>1</sup>Please see page 16 for information regarding RMD calculations.

<sup>2</sup>Cash Surrender Value (CSV) does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 15.

## Here's a view of Non-Guaranteed Annuity Contract Values

Geometric mean of the most recent 10 years: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Annual Assumed Interest Rate: 3.07%

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000 and a Premium Bonus of \$6,000.

Year Ending	Beginning of Year Age	End of Year Age	Withdrawals			End of Year Non-Guaranteed Annuity Contract Values			
			RMD Withdrawals <sup>1</sup>	Lifetime Income Withdrawals	Cumulative Withdrawals	Benefit Base	Accumulated Value	Cash Surrender Value <sup>2</sup>	Death Benefit
01/2017	70	71	\$3,869	\$0	\$3,869	\$103,131	\$103,993	\$86,334	\$103,993
01/2018	71	72	\$3,924	\$0	\$7,793	\$105,936	\$101,825	\$84,751	\$101,825
01/2019	72	73	\$3,978	\$0	\$11,770	\$108,413	\$99,498	\$82,791	\$99,498
01/2020	73	74	\$4,028	\$0	\$15,799	\$110,561	\$97,014	\$81,607	\$97,014
01/2021	74	75	\$4,076	\$0	\$19,875	\$112,379	\$94,375	\$80,247	\$94,375
01/2022	75	76	\$4,121	\$0	\$23,996	\$113,867	\$91,585	\$78,709	\$91,585
01/2023	76	77	\$4,163	\$0	\$28,159	\$115,024	\$88,646	\$77,992	\$88,646
01/2024	77	78	\$4,181	\$0	\$32,340	\$115,871	\$85,582	\$77,049	\$85,582
01/2025	78	79	\$4,216	\$0	\$36,556	\$116,392	\$82,377	\$75,854	\$82,377
01/2026	79	80	\$4,224	\$0	\$40,781	\$116,608	\$79,058	\$75,180	\$81,626
01/2027	80	81	\$4,228	\$0	\$45,008	\$115,342	\$75,631	\$75,631	\$80,739
01/2028	81	82	\$4,225	\$0	\$49,234	\$113,866	\$72,118	\$72,118	\$79,706
01/2029	82	83	\$4,217	\$0	\$53,451	\$112,187	\$68,526	\$68,526	\$78,531
01/2030	83	84	\$4,204	\$0	\$57,655	\$110,310	\$64,860	\$64,860	\$77,217
01/2031	84	85	\$4,185	\$0	\$61,840	\$106,126	\$61,127	\$61,127	\$74,288
01/2032	85	86	\$4,130	\$0	\$65,970	\$101,995	\$57,392	\$57,392	\$71,397
01/2033	86	87	\$4,070	\$0	\$70,040	\$97,925	\$53,660	\$53,660	\$68,548
01/2034	87	88	\$4,004	\$0	\$74,045	\$93,921	\$49,936	\$49,936	\$65,744
01/2035	88	89	\$3,932	\$0	\$77,977	\$89,989	\$46,226	\$46,226	\$62,992
01/2036	89	90	\$3,852	\$0	\$81,829	\$86,137	\$42,536	\$42,536	\$60,296
01/2037	90	91	\$3,731	\$0	\$85,560	\$82,405	\$38,908	\$38,908	\$57,684
01/2038	91	92	\$3,603	\$0	\$89,163	\$78,803	\$35,349	\$35,349	\$55,162
01/2039	92	93	\$3,466	\$0	\$92,628	\$75,337	\$31,868	\$31,868	\$52,736
01/2040	93	94	\$3,320	\$0	\$95,948	\$72,018	\$28,474	\$28,474	\$50,412
01/2041	94	95	\$3,129	\$0	\$99,077	\$68,889	\$25,213	\$25,213	\$48,222

<sup>1</sup>Please see page 16 for information regarding RMD calculations.

<sup>2</sup>Cash Surrender Value (CSV) does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 15.



## Here's a view of Non-Guaranteed Annuity Contract Values (continued)

Geometric mean of the most recent 10 years: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Annual Assumed Interest Rate: 3.07%

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000 and a Premium Bonus of \$6,000.

Year Ending	Beginning of Year Age	End of Year Age	Withdrawals			End of Year Non-Guaranteed Annuity Contract Values			
			RMD Withdrawals <sup>1</sup>	Lifetime Income Withdrawals	Cumulative Withdrawals	Benefit Base	Accumulated Value	Cash Surrender Value <sup>2</sup>	Death Benefit
01/2042	95	96	\$2,932	\$0	\$102,008	\$65,957	\$22,093	\$22,093	\$46,170

## What Happens on my Contract's Annuity Date?

On the Contract's Annuity Date, you can elect a non-guaranteed stream of income that will last as long as your retirement. There are a variety of income options available to meet your needs

As illustrated, this Contract would annuitize on 01/2042. This illustration includes the Enhanced Benefits Rider, however on the Contract's Annuity Date, Lifetime Income Withdrawals have not been elected. At this time, you have several options available to you in determining which stream of income you would like to elect. Based upon the Non-Guaranteed Annuity Contract Values above, if Lifetime Income Withdrawals are elected as of the Contract's Annuity Date, you would receive the amount shown below:

**Non-Guaranteed Annual Lifetime Income Withdrawal: \$4,133**

<sup>1</sup>Please see page 16 for information regarding RMD calculations.

<sup>2</sup>Cash Surrender Value (CSV) does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 15.

## Historical Index Movement Comparison - Most Recent 10, Highest, and Lowest Periods

The following comparison chart is intended to reflect the Accumulated Value based upon the historical performance of the index under three different scenarios, as described below. This chart assumes current rider charges and current rates as shown on page 3 of this illustration. This chart assumes no withdrawals are taken in the first 10 Contract Years. The values shown are not guaranteed; actual results may be higher or lower.

For the **Most Recent 10** scenario, the indexed-based interest rate and Accumulated Value are calculated to reflect the historical performance of the index for the most recent 10 calendar year period.

Contract Year	Assumed Interest Rate	Accumulated Value
1	0.00%	\$104,600
2	9.90%	\$113,462
3	0.00%	\$111,866
4	0.00%	\$110,172
5	0.00%	\$108,380
6	0.00%	\$106,490
7	0.00%	\$104,502
8	4.06%	\$106,656
9	12.68%	\$117,992
10	5.08%	\$121,700

Geometric Mean Assumed Interest Rate\* = 3.07%

The **Highest** index scenario reflects the historical performance of the index for a continuous period of 10 years out of the last 20 years that would result in the most index value growth.

Assumed Interest Rate	Accumulated Value
17.41%	\$123,059
7.13%	\$130,334
1.31%	\$130,445
0.00%	\$128,751
0.19%	\$127,208
0.00%	\$125,318
0.00%	\$123,330
0.00%	\$121,244
7.64%	\$128,328
5.38%	\$132,948

Geometric Mean Assumed Interest Rate\* = 3.77%

The **Lowest** index scenario reflects the historical performance of the index for a continuous period of 10 calendar years out of the last 20 calendar years that would result in the least index value growth.

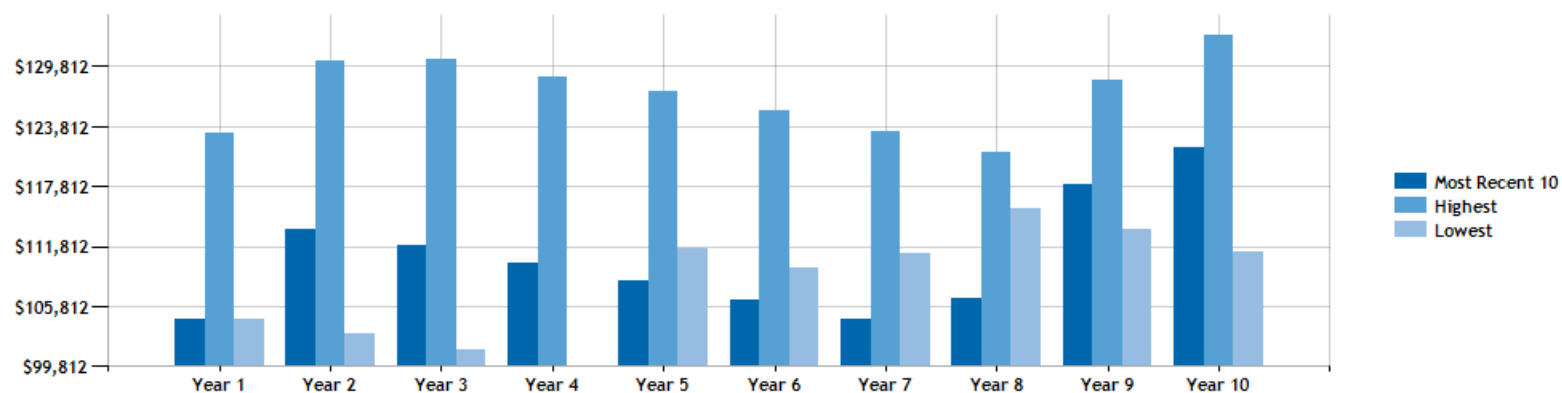
Assumed Interest Rate	Accumulated Value
0.00%	\$104,600
0.00%	\$103,102
0.00%	\$101,506
0.00%	\$99,812
13.59%	\$111,582
0.00%	\$109,692
3.16%	\$111,166
5.91%	\$115,645
0.00%	\$113,461
0.00%	\$111,179

Geometric Mean Assumed Interest Rate\* = 2.18%

\* The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

## Historical Index Movement Comparison - Most Recent 10, Highest, and Lowest Periods

The following graph is intended to reflect the movement of the Accumulated Value for each of the three scenarios above.



The table below shows the Most Recent 10, Highest, and Lowest time periods of index movement and the corresponding index closing values for each index respectively.

Index	Most Recent 10	Highest	Lowest
S&P 500® Index	12/31/2004 - 12/31/2014 1211.92 - 2058.90	12/31/1994 - 12/31/2004 459.27 - 1211.92	03/09/1999 - 03/09/2009 1279.84 - 676.53

### ATHENE Benefit 10 Interest Crediting Options

The ATHENE Benefit 10 Annuity offers multiple interest crediting strategies. Premium will be allocated to the strategies based on the allocation percentages shown on Page 3. The following is a brief overview of the strategy options.

**Fixed Strategy** - Premium that is allocated to the Fixed Strategy will be credited with a fixed interest rate that is declared by the Company and guaranteed for each Contract Year. This interest rate can change each Contract Year and is guaranteed to never be less than the minimum guaranteed rate shown on page 3. Interest is credited based on a fixed interest rate that is declared annually and compounds daily. This strategy is not linked to the movement of an external market index.

**Indexed Strategies** - Premium that is allocated to the Index Strategies will receive interest that is calculated in reference to the upward movement of an external market index, modified by limitations such as a Cap Rate, Annual Spread, and/or Participation Rate. You are not purchasing stock or directly investing in the stock market. The interest credits for each Index Strategy will be determined in accordance with the terms of the Endorsement for each strategy and are guaranteed to never be less than zero. The following are the different Index Strategies, subject to availability as of the Assumed Issue Date of the Contract.

**Point-to-Point Index Strategy** - This strategy credits interest, if any, to your annuity on the Index Term End Date based on the percentage change in the index value each Index Term Period modified by any applicable Annual Spread, Cap Rate and/or Participation Rate. The percentage change will be calculated using two dates – the beginning Contract anniversary date and the Contract anniversary date one term later.

**Monthly Cap Index Strategy** - This strategy credits interest, if any, to your annuity on the Index Term End Date based on the sum of the monthly percentage changes in the index value each Index Term Period modified by any applicable Annual Spread, Cap Rate and/or Participation Rate. The monthly percentage change is determined by comparing the index value at the beginning of each monthly period during the Index Term Period to the index price one month later. The monthly percentage change can be positive, negative or zero. Although any positive monthly percentage changes will be limited by a monthly Cap Rate, negative monthly percentage changes will not be limited. However, when adding all the monthly percentage changes each Index Term Period, the result is guaranteed to never be less than zero.

For more information regarding the calculations of the interest crediting strategies refer to the Certificate of Disclosure.

### Strategy Reset Feature

Your index-linked interest is calculated on each strategy Term End Date by comparing the index value at the beginning of your Index Term Period with the index value at the Index Term End Date. Then at each Index Term End Date, any interest that is credited to your annuity is automatically locked in and the index value is “reset”. This means that even if the value of the index declines in later years, the interest that has already been credited to your Contract is protected from any future downturns.

\*Rider benefits not available in all states.

### Free Withdrawals

A Free Withdrawal is a withdrawal not subject to Withdrawal Charges, Market Value Adjustments or Premium Bonus Vesting Adjustments if applicable. In the first Contract Year, there are no Free Withdrawals. After the first Contract Year, the Free Withdrawal amount will be equal to 5% of the Accumulated Value as of the Contract Anniversary on the first day of that Contract Year. For qualified contracts, required minimum distribution (RMD) withdrawals are available in all Contract Years and are not subject to Withdrawal Charges, Market Value Adjustments or Premium Bonus Vesting Adjustments if applicable. Additionally, Lifetime Income Withdrawals are not subject to Withdrawal Charges, Market Value Adjustments or Premium Bonus Vesting Adjustments if applicable. For more information regarding Free Withdrawals refer to the Certificate of Disclosure.

### Enhanced Benefits Rider

The Enhanced Benefits Rider is automatically attached and is part of your ATHENE Benefit 10 annuity. In exchange for an annual charge, this Rider provides you with the following benefits\*:

- **Lifetime Income Withdrawal** - allows you to receive guaranteed income for life. Once you start Lifetime Income Withdrawals (LIW), your LIW income percentage is locked in for life. Payment are guaranteed as long as you live, and will not decrease unless you take Excess Withdrawals from your contract. Your Maximum Lifetime Income Withdrawal amount is based on a percentage of your rider's Benefit Base or the annuity's Accumulated Value, whichever is higher and is increased by the Early Lifetime Income Withdrawal Bonus Percentage, if applicable. The percentage depends on the income option you've elected, and whether you've chosen Single or Joint Life Withdrawals. The longer you delay taking income, the higher your withdrawal percentage.
- **Rider Death Benefit** - If your money 'outlives' you, your beneficiaries will have two Rider Death Benefit options to choose from. The first option is to have the remaining value of the Benefit Base paid over the Rider Death Benefit Payout Period and the second option is to receive a lump sum payment equal to the greater of the Benefit Base Rider Death Benefit Percentage multiplied by the Benefit Base, the Accumulated Value, or the Minimum Guaranteed Contract Value. If you terminate your Enhanced Benefits Rider or choose not to elect benefits, your beneficiaries will receive Death Proceeds equal to the greater of the annuity's Accumulated Value or Minimum Guaranteed Contract Value.

### Withdrawal Charges & Premium Bonus Vesting Percentages

Contract Year	1	2	3	4	5	6	7	8	9	10
Withdrawal Charge Rate	12.0%	12.0%	12.0%	11.0%	10.0%	9.0%	8.0%	7.0%	6.0%	4.0%
Premium Bonus Vesting Percentage	0%	0%	0%	0%	0%	0%	20%	40%	60%	80%

## Definition of Terms

**Accumulated Value** – Premium plus Premium Bonus, plus interest credited, minus withdrawals, and any applicable charges.

**Annual Spread** - A preset deduction from the percentage of index growth that's used to calculate any interest credited to your Contract each Contract Year. The Annual Spread is declared by the Company at the beginning of each Index Term Period. The Annual Spread is guaranteed never to be greater than the maximum guaranteed Annual Spread rate for the respective strategy on page 3.

**Annuitization** - Converting the Contract into a series of periodic payments on the Annuity Date. Once the Contract is annuitized, the amount or frequency of the annuity payments cannot be stopped or modified.

**Annuity Date** – The date annuity payments are to begin.

**Assumed Interest Rate** – A hypothetical interest rate credited to the annuity's Accumulated Value. The rate will vary based on different historical scenarios.

**Assumed Issue Date** – The effective date that reflects the Company's current rates as of that day.

**Beginning of Year Age** – The age of the annuitant(s) at the beginning of each Contract Year.

**Benefit Base** – The Initial Premium Amount, plus interest credited, minus withdrawals, and any applicable charges which is used to determine the Lifetime Income Withdrawals (it is not an amount that has a cash value or surrender value that can be paid out to you in a lump sum).

**Cap Rate** – The maximum rate of interest credits that may be applied for a particular interest crediting period. The Cap Rate, if applicable, for each strategy is declared by the Company at the beginning of each Index Term Period. The Cap Rate is guaranteed never to be less than the minimum guaranteed Cap Rate for the respective strategy on page 3.

**Cash Surrender Value** – The greater of the Accumulated Value adjusted for any withdrawals, applicable charges, Market Value Adjustments or the Minimum Guaranteed Contract Value.

**Contract Year** – Contract Years are determined from the Assumed Issue Date. (Ex. If the Contract's Assumed Issue Date is January 10, 2014, the first Contract Year ends January 9, 2015.)

**Cumulative Withdrawals** – Year over year sum of Free Partial Withdrawals, Required Minimum Distributions, Lifetime Income Withdrawals, Confinement Benefits or Terminal Illness and Enhanced Income, if applicable.

**Death Benefit** – The amount paid to the beneficiaries upon the death of the annuitant. Equal to the greater of the Accumulated Value, the Minimum Guaranteed Contract Value or the Benefit Base multiplied by the Benefit Base Rider Death Benefit Percentage specified in your Contract.

**End of Year Age** – The age of the annuitant(s) at the end of each Contract Year.

**Initial Premium Amount** – The amount paid for the annuity.

**Lifetime Income Withdrawal** - The annual stream of income for life, up to a maximum allowable amount.

**Minimum Guaranteed Contract Value** – The minimum value of the Contract, required by law, while the Contract is in-force.

**Participation Rate** – The Participation Rate determines how much of the net increase in the index, after applicable Annual Spread, will be used to calculate interest credits. The Participation Rate is declared by the Company at the beginning of each Index Term Period. The Participation Rate is guaranteed never to be less than the minimum guaranteed Participation Rate for the respective strategy on page 3.

**Premium Bonus** – An amount added to the annuity's Accumulated Value at Contract issue. It is equal to the Initial Premium Amount multiplied by a percentage. The percentage is shown in the product details section on page 3.

**Required Minimum Distribution (RMD) Withdrawals** – The minimum amounts required by the Internal Revenue Code that a tax qualified Contract owner must withdraw annually. Generally these withdrawals must commence in the year following the year he or she reaches 70½ years of age.

**Specified Period** - The interest crediting rate assumed for the projected, non-guaranteed Accumulated Value column is based on the Contract's strategy options selected, the premium allocation percentages selected, the current rates of the strategies selected, and the historical movement of any applicable indices including dividends where applicable, then averaged over the respective period shown below.

### Strategy

### Specified Period

1-Year Monthly Cap Index Strategy (S&P 500)

12/31/1984 - 12/31/2014

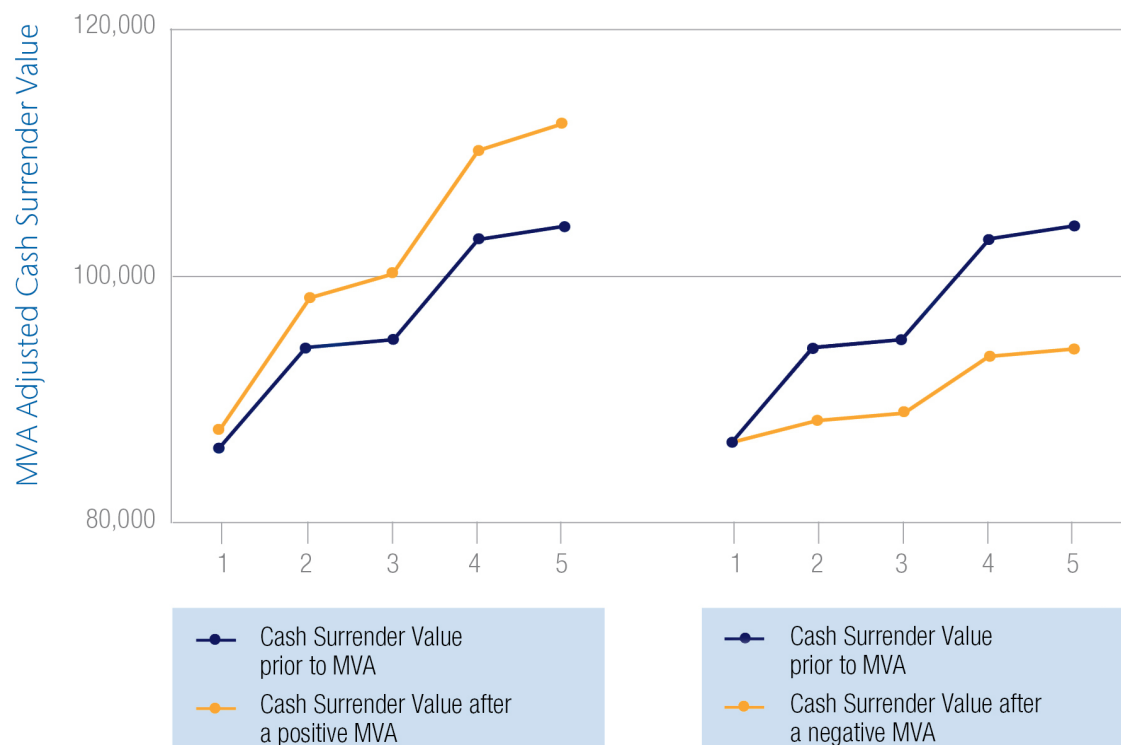
**Year Ending** – Each 12-month period of time starting from the Assumed Issue Date.



## The Potential Impact of a Market Value Adjustment (MVA) on Cash Surrender Values

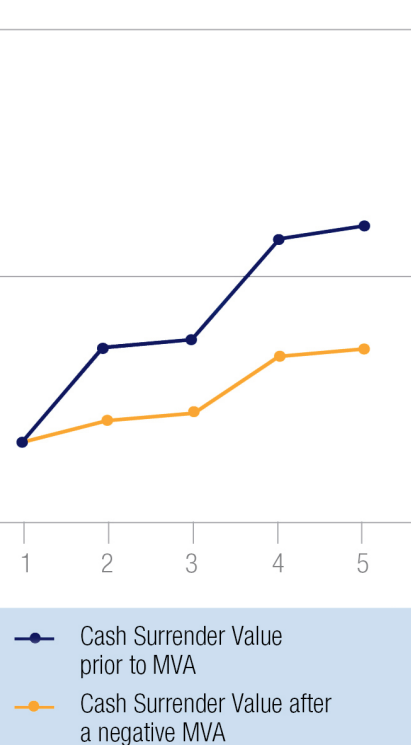
### Positive Sample Scenario

Shows the effect of a MVA on the hypothetical Cash Surrender Value if the interest rate DECREASES 0.5% each year from the assumed initial interest rate.



### Negative Sample Scenario

Shows the effect of a MVA on the hypothetical Cash Surrender Value if the interest rate INCREASES 0.5% each year from the assumed initial interest rate.



### Market Value Adjustment (MVA)

- When you make a withdrawal in excess of the free amount during the annuity's withdrawal charge period, the amount you receive may be increased or decreased by a Market Value Adjustment (MVA).
- If the market index interest rates are higher than when you purchased your annuity, the MVA is negative. In other words, an additional amount will be deducted from your annuity. Conversely, if market index interest rates are lower than when you purchased an annuity, the MVA is positive. This means that money will be added to your annuity, which reduces the withdrawal charge.
- If the MVA is negative, the MVA can never decrease the amount surrendered or withdrawn by more than 75% of any Interest Credits and/or Premium Bonus credited to your annuity Contract.
- The MVA has no effect on the Death Benefit.
- Withdrawal Charges, Premium Bonus Vesting Adjustments and MVA are never applied to withdrawals from an IRA or qualified contract taken to satisfy the Required Minimum Distribution for that contract.

## Additional Information

### Illustration Only

This is an illustration only and designed to help you better understand how the annuity product you are considering works and might look in the future under various conditions. This illustration is not intended to indicate actual performance nor predict future results. The hypothetical, non-guaranteed values shown are calculated in reference to the historical performance of the applicable index(es) as indicated. This illustration assumes non-guaranteed rates as of the Assumed Issue Date. These rates are subject to change. It is likely that the applicable index(es) will, in fact, not repeat historical performance and that non-guaranteed elements will change over time. This means that actual non-guaranteed values may be higher or lower than those shown in this illustration.

**Please refer to the Certificate of Disclosure for the ATHENE Benefit 10 Annuity and the Enhanced Benefits Rider that must accompany this illustration for more details.**

The Enhanced Benefits Rider (EBR (04/14) or state variation), rider for which a charge is deducted, and the Benefit 10 Annuity series (Gen10 (04/14), TBS10 (09/12), TBS10 (09/12) SR, TBS10 (9/12) NB or state variation) are issued by Athene Annuity and Life Company, West Des Moines, IA. Product features, limitations and availability vary by State.

### Not A Stock Market Investment

Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. Neither a market index nor any market-indexed annuity is comparable to a direct investment in the equity markets. Indexed annuities do not directly participate in any stock or equity investments. When you purchase the ATHENE Benefit 10 Annuity, you are not directly investing in a stock market index.

### Not FDIC Insured

Subject to the terms, conditions and limitations of the ATHENE Benefit 10 Annuity and the Enhanced Benefits Rider. Guarantees provided by annuities are subject to the financial strength of the issuing insurance company; not guaranteed by any bank or the FDIC. The ATHENE Benefit 10 Annuity and the Enhanced Benefits Rider are issued and backed by the financial strength of Athene Annuity and Life Company, West Des Moines, Iowa and are not guaranteed by any bank or the FDIC.

### Basic Tax Information

Under current tax law, annuities provide the benefit of tax deferred accumulation. This means that as the Accumulated Value of your Contract grows, you do not have to pay income tax on the interest credited to the contract until it is withdrawn or paid out as a Death Benefit.

**It is important that you recognize that the effect of income taxes, or any applicable tax penalties, are not reflected in the values shown in this illustration. Any applicable taxes or penalties would reduce the net amount that you actually receive.**

When you surrender your Contract, or take a withdrawal from your Contract, you may be subject to federal and state income taxes on some or all of the amount received. Generally, the tax treatment of your annuity Contract will depend on a variety of factors, including whether your Contract is comprised of "non-qualified" or "qualified" funds. A Death Benefit paid under the Contract is generally subject to income taxes in the same way that a withdrawal or surrender would be subject to income taxes during your life.

Please consult your tax advisor regarding the applicability of these rules to your specific situation. The information discussed in this and the next section is general in nature and should not be construed in any way as tax advice. Neither Athene Annuity and Life Company, nor its agents or employees are authorized to provide tax advice.

### Non-Qualified vs. Qualified Contracts

#### Nonqualified

For nonqualified contracts, withdrawals are generally subject to ordinary income tax to the extent of gain in the Contract at the time of the withdrawal. This means that to the extent that interest has been credited to your Contract, and not previously withdrawn, that portion of any distribution from your Contract will be subject to ordinary income tax. In addition, if you have not attained the age of 59½ at the time of the withdrawal, a 10% tax penalty is applied to the taxable portion of that withdrawal.

However, if you convert your annuity Contract to a stream of payments on the Annuity Date, each payment generally will receive "exclusion ratio" tax treatment – meaning that a portion of each payment will be taxed to the extent it represents gain in the contract, and a portion will be treated as a non-taxable recovery of

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## Additional Information (continued)

your cost basis (generally the Initial Premium Amount paid) in your Contract.

### **Qualified**

A qualified contract means that you are purchasing the annuity within a retirement account or plan, such as a traditional IRA or an employer sponsored retirement plan. Generally, the funds in this type of contract have been established with “pre-tax” dollars money which has not been subjected to income taxes, although there may be a combination of pre-tax and after-tax dollars in such accounts. To the extent that the funds for a qualified contract have been made with pre-tax dollars, the entire amount of any withdrawal or Death Benefit will be subject to income taxes. In addition, if you have not attained the age of 59½ at the time of the withdrawal, a 10% tax penalty is applied to the taxable portion of that withdrawal.

If you have a qualified contract, such as an IRA, the illustration may reflect Required Minimum Distributions (RMDs). Such distributions generally must commence in the year following the year in which you turn age 70½. The calculation for any RMD amount indicated on this hypothetical illustration is based on the previous year’s ending Accumulated Value, and does not take into consideration the value of benefits provided by any additional riders. Therefore, keep in mind that the RMD amount shown is a projected amount that could be higher or lower. If the actual RMD amount that you must withdraw is higher than the amount illustrated, the remaining Accumulated Value and Death Benefit amounts will be correspondingly lower.

Purchasing an annuity within a retirement plan that provides tax deferral under the Internal Revenue Code results in no additional tax benefit. If you are purchasing an annuity to fund an IRA or Qualified plan, your purchase should be based on the annuity’s features other than tax deferral.

### **S&P 500® Index**

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## Additional Information (continued)

DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND ATHENE ANNUITY AND LIFE COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## Guaranteed Values

Beginning of Year Age	End of Year Age	RMDs & Free Partial Withdrawals	Lifetime Income Withdrawals	Cumulative Withdrawals	Death Benefit Payout <sup>1</sup>	Total Client Benefit A + B = C			Lump Sum Death Benefit (70% of Total Death Benefit)	Cash Surrender Value
						Total Benefit Received <sup>2</sup> (A)	Total Death Benefit Payable over 10 Years <sup>3</sup> (B)	Total Withdrawals & Death Benefit <sup>4</sup> (C)		
70	71	\$3,869	\$0	\$3,869	\$0	\$3,869	\$103,131	\$107,000	\$72,192	\$83,626
71	72	\$3,801	\$0	\$7,670	\$0	\$7,670	\$106,059	\$113,729	\$74,242	\$79,481
72	73	\$3,730	\$0	\$11,400	\$0	\$11,400	\$108,793	\$120,192	\$76,155	\$75,120
73	74	\$3,655	\$0	\$15,054	\$0	\$15,054	\$111,340	\$126,394	\$77,938	\$71,584
74	75	\$3,575	\$0	\$18,630	\$0	\$18,630	\$113,711	\$132,340	\$79,597	\$74,285
75	76	\$3,815	\$0	\$22,445	\$0	\$22,445	\$115,591	\$138,036	\$80,914	\$70,443
76	77	\$3,726	\$0	\$26,171	\$0	\$26,171	\$117,295	\$143,465	\$82,106	\$67,412
77	78	\$3,614	\$0	\$29,785	\$0	\$29,785	\$118,849	\$148,633	\$83,194	\$64,248
78	79	\$3,515	\$0	\$33,300	\$0	\$33,300	\$120,248	\$153,548	\$84,174	\$60,943
79	80	\$3,394	\$0	\$36,694	\$0	\$36,694	\$121,523	\$158,217	\$85,066	\$65,906
80	81	\$3,706	\$0	\$40,400	\$0	\$40,400	\$120,982	\$161,383	\$84,688	\$63,898
81	82	\$3,570	\$0	\$43,970	\$0	\$43,970	\$120,392	\$164,363	\$84,275	\$58,635
82	83	\$3,429	\$0	\$47,399	\$0	\$47,399	\$119,765	\$167,164	\$83,836	\$53,520
83	84	\$3,283	\$0	\$50,683	\$0	\$50,683	\$119,112	\$169,794	\$83,378	\$48,560
84	85	\$3,133	\$0	\$53,815	\$0	\$53,815	\$115,979	\$169,794	\$81,185	\$52,185
85	86	\$3,526	\$0	\$57,341	\$0	\$57,341	\$112,453	\$169,794	\$78,717	\$47,035
86	87	\$3,336	\$0	\$60,677	\$0	\$60,677	\$109,117	\$169,794	\$76,382	\$42,125
87	88	\$3,144	\$0	\$63,821	\$0	\$63,821	\$105,973	\$169,794	\$74,181	\$37,454
88	89	\$2,949	\$0	\$66,770	\$0	\$66,770	\$103,024	\$169,794	\$72,117	\$33,021
89	90	\$2,752	\$0	\$69,522	\$0	\$69,522	\$100,272	\$169,794	\$70,191	\$36,478
90	91	\$3,200	\$0	\$72,721	\$0	\$72,721	\$97,073	\$169,794	\$67,951	\$31,875
91	92	\$2,951	\$0	\$75,673	\$0	\$75,673	\$94,121	\$169,794	\$65,885	\$27,564
92	93	\$2,702	\$0	\$78,375	\$0	\$78,375	\$91,419	\$169,794	\$63,993	\$23,544
93	94	\$2,453	\$0	\$80,828	\$0	\$80,828	\$88,966	\$169,794	\$62,276	\$19,812
94	95	\$2,177	\$0	\$83,005	\$0	\$83,005	\$86,789	\$169,794	\$60,752	\$22,995

<sup>1</sup> The Death Benefit Payout is the amount the beneficiary would receive if you were to die at the elected age based on the Death Benefit option you selected.

<sup>2</sup> The Total Benefit Received in any Contract Year is the sum of Cumulative Withdrawals taken and the cumulative Death Benefit Payout.

<sup>3</sup> If the Installment Death Benefit option is elected, the beneficiary would receive the Total Death Benefit (Benefit Base) divided by the payout period of 10 years unless Income Withdrawals are elected under the rider's Confinement or Terminal Illness provisions. If Income Withdrawals are elected, the beneficiary would receive the remaining payments available, at the same frequency, under the applicable provision. This is not a lump sum that can be withdrawn in any one Contract Year.

<sup>4</sup> The Total Withdrawals and Death Benefit in any Contract Year is the sum of the Total Benefit Received and the Total Death Benefit Payable over 10 Years.

## Guaranteed Values (continued)

Beginning of Year Age	End of Year Age	RMDs & Free Partial Withdrawals	Lifetime Income Withdrawals	Cumulative Withdrawals	Death Benefit Payout <sup>1</sup>	Total Client Benefit A + B = C			Lump Sum Death Benefit (70% of Total Death Benefit)	Cash Surrender Value
						Total Benefit Received <sup>2</sup> (A)	Total Death Benefit Payable over 10 Years <sup>3</sup> (B)	Total Withdrawals & Death Benefit <sup>4</sup> (C)		
95	96	\$0	\$0	\$83,005	\$60,752	\$143,757	\$0	\$143,757	\$0	\$0

<sup>1</sup> The Death Benefit Payout is the amount the beneficiary would receive if you were to die at the elected age based on the Death Benefit option you selected.

<sup>2</sup> The Total Benefit Received in any Contract Year is the sum of Cumulative Withdrawals taken and the cumulative Death Benefit Payout.

<sup>3</sup> If the Installment Death Benefit option is elected, the beneficiary would receive the Total Death Benefit (Benefit Base) divided by the payout period of 10 years unless Income Withdrawals are elected under the rider's Confinement or Terminal Illness provisions. If Income Withdrawals are elected, the beneficiary would receive the remaining payments available, at the same frequency, under the applicable provision. This is not a lump sum that can be withdrawn in any one Contract Year.

<sup>4</sup> The Total Withdrawals and Death Benefit in any Contract Year is the sum of the Total Benefit Received and the Total Death Benefit Payable over 10 Years.



## Non-Guaranteed Values: Specified Period

Beginning of Year Age	End of Year Age	RMDs & Free Partial Withdrawals	Lifetime Income Withdrawals	Cumulative Withdrawals	Death Benefit Payout <sup>1</sup>	Total Client Benefit A + B = C			Lump Sum Death Benefit (70% of Total Death Benefit)	Cash Surrender Value
						Total Benefit Received <sup>2</sup> (A)	Total Death Benefit Payable over 5 Years <sup>3</sup> (B)	Total Withdrawals & Death Benefit <sup>4</sup> (C)		
70	71	\$3,869	\$0	\$3,869	\$0	\$3,869	\$103,131	\$107,000	\$72,192	\$86,099
71	72	\$3,914	\$0	\$7,782	\$0	\$7,782	\$105,947	\$113,729	\$74,163	\$84,287
72	73	\$3,956	\$0	\$11,738	\$0	\$11,738	\$108,447	\$120,184	\$75,913	\$82,106
73	74	\$3,995	\$0	\$15,733	\$0	\$15,733	\$110,630	\$126,363	\$77,441	\$80,698
74	75	\$4,031	\$0	\$19,764	\$0	\$19,764	\$112,498	\$132,261	\$78,749	\$79,120
75	76	\$4,063	\$0	\$23,827	\$0	\$23,827	\$114,051	\$137,878	\$79,836	\$77,369
76	77	\$4,092	\$0	\$27,919	\$0	\$27,919	\$115,291	\$143,210	\$80,704	\$76,426
77	78	\$4,097	\$0	\$32,016	\$0	\$32,016	\$116,239	\$148,256	\$81,368	\$75,261
78	79	\$4,118	\$0	\$36,134	\$0	\$36,134	\$116,880	\$153,015	\$81,816	\$73,849
79	80	\$4,113	\$0	\$40,247	\$0	\$40,247	\$117,238	\$157,485	\$82,067	\$72,941
80	81	\$4,102	\$0	\$44,349	\$0	\$44,349	\$116,124	\$160,473	\$81,287	\$73,116
81	82	\$4,085	\$0	\$48,434	\$0	\$48,434	\$114,822	\$163,255	\$80,375	\$69,460
82	83	\$4,062	\$0	\$52,496	\$0	\$52,496	\$113,338	\$165,834	\$79,337	\$65,743
83	84	\$4,033	\$0	\$56,529	\$0	\$56,529	\$111,680	\$168,209	\$78,176	\$61,970
84	85	\$3,998	\$0	\$60,527	\$0	\$60,527	\$107,682	\$168,209	\$75,377	\$58,150
85	86	\$3,929	\$0	\$64,456	\$0	\$64,456	\$103,753	\$168,209	\$72,627	\$54,347
86	87	\$3,854	\$0	\$68,311	\$0	\$68,311	\$99,898	\$168,209	\$69,929	\$50,567
87	88	\$3,774	\$0	\$72,084	\$0	\$72,084	\$96,125	\$168,209	\$67,287	\$46,816
88	89	\$3,686	\$0	\$75,771	\$0	\$75,771	\$92,438	\$168,209	\$64,707	\$43,100
89	90	\$3,592	\$0	\$79,362	\$0	\$79,362	\$88,847	\$168,209	\$62,193	\$39,425
90	91	\$3,458	\$0	\$82,820	\$0	\$82,820	\$85,388	\$168,209	\$59,772	\$35,831
91	92	\$3,318	\$0	\$86,138	\$0	\$86,138	\$82,071	\$168,209	\$57,450	\$32,324
92	93	\$3,169	\$0	\$89,307	\$0	\$89,307	\$78,902	\$168,209	\$55,231	\$28,915
93	94	\$3,012	\$0	\$92,319	\$0	\$92,319	\$75,890	\$168,209	\$53,123	\$25,610
94	95	\$2,814	\$0	\$95,133	\$0	\$95,133	\$73,076	\$168,209	\$51,153	\$22,453

<sup>1</sup> The Death Benefit Payout is the amount the beneficiary would receive if you were to die at the elected age based on the Death Benefit option you selected.

<sup>2</sup> The Total Benefit Received in any Contract Year is the sum of Cumulative Withdrawals taken and cumulative Death Benefit Payout.

<sup>3</sup> If the Installment Death Benefit option is elected, the beneficiary would receive the Total Death Benefit (Benefit Base) divided by the payout period of 5 years unless Income Withdrawals are elected under the rider's Confinement or Terminal Illness provisions. If Income Withdrawals are elected, the beneficiary would receive the remaining payments available, at the same frequency, under the applicable provision. This is not a lump sum that can be withdrawn in any one Contract Year.

<sup>4</sup> The Total Withdrawals and Death Benefit in any Contract Year is the sum of the Total Benefit Received and the Total Death Benefit Payable over 5 Years.

## Non-Guaranteed Values: Specified Period (continued)

Beginning of Year Age	End of Year Age	RMDs & Free Partial Withdrawals	Lifetime Income Withdrawals	Cumulative Withdrawals	Death Benefit Payout <sup>1</sup>	Total Client Benefit A + B = C			Lump Sum Death Benefit (70% of Total Death Benefit)	Cash Surrender Value
						Total Benefit Received <sup>2</sup> (A)	Total Death Benefit Payable over 5 Years <sup>3</sup> (B)	Total Withdrawals & Death Benefit <sup>4</sup> (C)		
95	96	\$0	\$0	\$95,133	\$51,153	\$146,286	\$0	\$146,286	\$0	\$0

<sup>1</sup> The Death Benefit Payout is the amount the beneficiary would receive if you were to die at the elected age based on the Death Benefit option you selected.

<sup>2</sup> The Total Benefit Received in any Contract Year is the sum of Cumulative Withdrawals taken and cumulative Death Benefit Payout.

<sup>3</sup> If the Installment Death Benefit option is elected, the beneficiary would receive the Total Death Benefit (Benefit Base) divided by the payout period of 5 years unless Income Withdrawals are elected under the rider's Confinement or Terminal Illness provisions. If Income Withdrawals are elected, the beneficiary would receive the remaining payments available, at the same frequency, under the applicable provision. This is not a lump sum that can be withdrawn in any one Contract Year.

<sup>4</sup> The Total Withdrawals and Death Benefit in any Contract Year is the sum of the Total Benefit Received and the Total Death Benefit Payable over 5 Years.



# Enhanced Benefits Rider

## ATHENE Benefit 10<sup>SM</sup> Annuity

### Supplemental Illustration



**Owner/Annuitant:**

Valued Client

**Issue age:** 70

**Assumed Issue Date:**

January 4, 2016

**Assumes Initial Premium Amount of:**

\$100,000

The amounts shown below assume the Level Income option and no withdrawals are taken prior to the commencement of Lifetime Income Withdrawals. If you take a withdrawal of any type prior to commencing Lifetime Income Withdrawals, the amounts shown below will be reduced. However, the Annual Rider Charge Rate will not reduce the amounts shown below. If Lifetime Income Withdrawals have been started, the guaranteed Lifetime Income Withdrawal you would receive is locked in assuming you do not take any Excess Withdrawals. If you take an Excess Withdrawal, the Lifetime Income Withdrawal will be reduced and in some situations your Lifetime Income Withdrawals could terminate.

Deferral Years	Beginning of Year Age	End of Year Age	Benefit Base	Single Life		
				Income Percentage	Early Income Bonus Percentage	Guaranteed Lifetime Income Withdrawal
0	70	71	\$100,000	4.75%	0.00%	\$5,035
1	71	72	\$107,000	4.75%	5.00%	\$5,337
2	72	73	\$114,000	4.75%	5.00%	\$5,686
3	73	74	\$121,000	4.75%	5.00%	\$6,035
4	74	75	\$128,000	4.75%	5.00%	\$6,384
5	75	76	\$135,000	5.00%	5.00%	\$7,088
6	76	77	\$142,000	5.00%	5.00%	\$7,455
7	77	78	\$149,000	5.00%	0.00%	\$7,450
8	78	79	\$156,000	5.00%	0.00%	\$7,800
9	79	80	\$163,000	5.00%	0.00%	\$8,150
10	80	81	\$170,000	5.50%	0.00%	\$9,350
11	81	82	\$175,000	5.50%	0.00%	\$9,625
12	82	83	\$180,000	5.50%	0.00%	\$9,900
13	83	84	\$185,000	5.50%	0.00%	\$10,175
14	84	85	\$190,000	5.50%	0.00%	\$10,450
15	85	86	\$190,000	5.75%	0.00%	\$10,925
20	90	91	\$190,000	6.00%	0.00%	\$11,400
25	95	96	\$190,000	6.00%	0.00%	\$11,400

This example assumes you have not elected income to start. However, if you were to elect single life income to start at age 95, the annual Lifetime Income Withdrawal you would receive is \$11,400. Once started, the Lifetime Income Withdrawal amount is locked in assuming you do not take any excess withdrawals. Therefore you would continue to receive \$11,400 in all subsequent years.

Refer to your Certificate of Disclosure for important information on how withdrawals prior to and after the commencement of Lifetime Income Withdrawals impact your Contract. Lifetime Income Withdrawals are shown as annual payments. For monthly payments, simply divide amount shown by 12. Taxable amounts withdrawn prior to age 59½ may be subject to a 10% IRS penalty in addition to ordinary income tax.

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