



## Athene Accumulator<sup>SM</sup> 7 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:** February 12, 2020  
**Prepared For:** Valued Client  
**Prepared By:** Top Advisor

**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.

## An Athene Accumulator fixed indexed annuity may be right for you if you want...

### Guarantees

You can choose the certainty of a fixed rate of interest that is declared each year by Athene Annuity and Life Company and subject to minimum guarantees.

Regardless of market conditions, your annuity provides you with a Minimum Guaranteed Contract Value (MGCV). The MGCV ensures that you will receive a minimum interest crediting rate on a percentage of your premium adjusted for withdrawals while the contract is in effect.

### Growth Potential

When you purchase an Athene Accumulator annuity, you can pursue additional growth with Interest Credits that are based on the performance of an external market index.

### Protection

There is no direct downside market risk to your money.

### Tax Deferral

Annuities provide the advantage of tax-deferred interest accumulation. You don't pay taxes on any growth until you withdraw money.<sup>1</sup>

### Income

You can use the payment options provided by your annuity to create an income stream.

### 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 to receive your annuity's full Accumulated Value or Minimum Guaranteed Contract Value, whichever is greater.<sup>2</sup>

<sup>1</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>2</sup>After annuitization, payments will be consistent with the Settlement Option selected. Taxes may apply.

<sup>3</sup>One or more of the indices in this illustration has been in existence for less than twenty calendar years so the ten calendar year periods that define the low and high scenarios are chosen from the exact number of years the index has been in existence.

## 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 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 02/12/2020.

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<sup>3</sup>. See page 11 for specified time periods.

## Athene Accumulator 7

A single premium fixed indexed deferred annuity

<b>Owner/Annuitant:</b>	Valued Client	<b>Issue State:</b>	Arizona
<b>Age/Gender:</b>	75/Male	<b>Tax Qualification:</b>	Non-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 Accumulator 7

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 No Cap Point-to-Point Index Strategy (S&P 500 5% Risk Controlled TR)	25%	N/A	N/A	55.00%	10.00%	0.00%	0.00%
2 - Year No Cap Point-to-Point Index Strategy (AI Powered US Equity Index)	25%	N/A	N/A	105.00%	10.00%	0.00%	0.00%
2 - Year No Cap Point-to-Point Index Strategy (BNP Paribas Multi Asset Diversified 5 Index)	25%	N/A	N/A	115.00%	10.00%	0.00%	0.00%
2 - Year No Cap Point-to-Point Index Strategy (NASDAQ FC Index)	25%	N/A	N/A	90.00%	10.00%	0.00%	0.00%

#### Additional Benefits:

Athene Legacy Rider

Annual Death Benefit Rider Charge Rate: 0.95%

Benefit Base Guaranteed Simple Interest Rate: 8.00%

## 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.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Guaranteed Annuity Contract Values					
			Accumulated Value	Minimum Guaranteed Contract Value	Cash Surrender Value <sup>1</sup>	Base Death Benefit <sup>2</sup>	Athene Legacy Rider Lump Sum Death Benefit <sup>2</sup>	Athene Legacy Rider Benefit Base (Payable In Installments) <sup>3</sup>
02/2021	75	76	\$99,050	\$88,375	\$91,035	\$100,000	\$0	\$108,000
02/2022	76	77	\$98,024	\$89,258	\$90,974	\$100,000	\$0	\$116,000
02/2023	77	78	\$96,922	\$90,151	\$90,824	\$96,922	\$110,461	\$124,000
02/2024	78	79	\$95,744	\$91,052	\$91,052	\$95,744	\$113,872	\$132,000
02/2025	79	80	\$94,490	\$91,962	\$91,962	\$94,490	\$117,245	\$140,000
02/2026	80	81	\$93,160	\$92,882	\$92,882	\$93,160	\$120,580	\$148,000
02/2027	81	82	\$94,507	\$93,810	\$93,810	\$94,507	\$125,253	\$156,000
02/2028	82	83	\$93,025	\$94,748	\$94,748	\$94,748	\$129,374	\$164,000
02/2029	83	84	\$91,467	\$95,695	\$95,695	\$95,695	\$133,848	\$172,000
02/2030	84	85	\$89,833	\$96,652	\$96,652	\$96,652	\$138,326	\$180,000
02/2031	85	86	\$89,833	\$97,618	\$97,618	\$97,618	\$138,809	\$180,000
02/2032	86	87	\$89,833	\$98,594	\$98,594	\$98,594	\$139,297	\$180,000
02/2033	87	88	\$89,833	\$99,580	\$99,580	\$99,580	\$139,790	\$180,000
02/2034	88	89	\$89,833	\$100,576	\$100,576	\$100,576	\$140,288	\$180,000
02/2035	89	90	\$89,833	\$101,581	\$101,581	\$101,581	\$140,791	\$180,000
02/2036	90	91	\$89,833	\$102,597	\$102,597	\$102,597	\$141,298	\$180,000
02/2037	91	92	\$89,833	\$103,622	\$103,622	\$103,622	\$141,811	\$180,000
02/2038	92	93	\$89,833	\$104,658	\$104,658	\$104,658	\$142,329	\$180,000
02/2039	93	94	\$89,833	\$105,705	\$105,705	\$105,705	\$142,852	\$180,000

<sup>1</sup>Cash Surrender Value does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 16.

<sup>2</sup>If the Athene Legacy Rider lump sum Death Benefit is selected, the actual Death Benefit paid out is the greater of the Base Death Benefit and the Athene Legacy Rider Lump Sum Death Benefit.

<sup>3</sup>If the Athene Legacy Rider installment Death Benefit option is selected, the beneficiary would receive the Athene Legacy Rider Benefit Base paid over a period that is currently set to 5 years and is guaranteed to not exceed 10 years. This is not a lump sum that can be withdrawn in any contract year or upon death.

## 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.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Guaranteed Annuity Contract Values					
			Accumulated Value	Minimum Guaranteed Contract Value	Cash Surrender Value <sup>1</sup>	Base Death Benefit <sup>2</sup>	Athene Legacy Rider Lump Sum Death Benefit <sup>2</sup>	Athene Legacy Rider Benefit Base (Payable In Installments) <sup>3</sup>
02/2040	94	95	\$89,833	\$106,761	\$106,761	\$106,761	\$143,381	\$180,000

## 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 02/2040. Below is an example of the guaranteed income stream that you would receive on this Contract based upon the Guaranteed Annuity Contract Values above. These values are calculated based upon the guaranteed Cash Surrender Value assuming a 10 year certain in life settlement option on the life of Valued Client.

**Guaranteed Annuitization Factor: 8.89**

**Guaranteed Monthly Payment: \$949**

<sup>1</sup>Cash Surrender Value does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 16.

<sup>2</sup>If the Athene Legacy Rider lump sum Death Benefit is selected, the actual Death Benefit paid out is the greater of the Base Death Benefit and the Athene Legacy Rider Lump Sum Death Benefit.

<sup>3</sup>If the Athene Legacy Rider installment Death Benefit option is selected, the beneficiary would receive the Athene Legacy Rider Benefit Base paid over a period that is currently set to 5 years and is guaranteed to not exceed 10 years. This is not a lump sum that can be withdrawn in any contract year or upon death.

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

Annual Assumed Interest Rate: 6.12%

Most recent 10 year period: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Based on the average index performance for the most recent 10 calendar years for each of the elected strategies and the corresponding indices.

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. See page 4 for guaranteed values.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Non-Guaranteed Annuity Contract Values				
			Accumulated Value	Cash Surrender Value <sup>1</sup>	Base Death Benefit <sup>2</sup>	Athene Legacy Rider Lump Sum Death Benefit <sup>2</sup>	Athene Legacy Rider Benefit Base (Payable In Installments) <sup>3</sup>
02/2021	75	76	\$99,766	\$91,687	\$100,716	\$0	\$108,000
02/2022	76	77	\$110,170	\$102,154	\$112,146	\$0	\$116,000
02/2023	77	78	\$109,811	\$102,895	\$109,811	\$116,906	\$124,000
02/2024	78	79	\$121,394	\$114,769	\$121,394	\$126,697	\$132,000
02/2025	79	80	\$120,911	\$115,472	\$120,911	\$130,455	\$140,000
02/2026	80	81	\$133,826	\$128,956	\$133,826	\$140,913	\$148,000
02/2027	81	82	\$133,218	\$129,623	\$133,218	\$144,609	\$156,000
02/2028	82	83	\$147,637	\$147,637	\$147,637	\$155,818	\$164,000
02/2029	83	84	\$146,906	\$146,906	\$146,906	\$159,453	\$172,000
02/2030	84	85	\$163,027	\$163,027	\$163,027	\$171,513	\$180,000
02/2031	85	86	\$163,892	\$163,892	\$163,892	\$171,946	\$180,000
02/2032	86	87	\$184,160	\$184,160	\$184,160	\$182,080	\$180,000
02/2033	87	88	\$185,076	\$185,076	\$185,076	\$182,538	\$180,000
02/2034	88	89	\$208,218	\$208,218	\$208,218	\$194,109	\$180,000
02/2035	89	90	\$209,188	\$209,188	\$209,188	\$194,594	\$180,000
02/2036	90	91	\$235,618	\$235,618	\$235,618	\$207,809	\$180,000
02/2037	91	92	\$236,645	\$236,645	\$236,645	\$208,322	\$180,000
02/2038	92	93	\$266,838	\$266,838	\$266,838	\$223,419	\$180,000
02/2039	93	94	\$267,925	\$267,925	\$267,925	\$223,963	\$180,000

<sup>1</sup>Cash Surrender Value does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 16.

<sup>2</sup>If the Athene Legacy Rider lump sum Death Benefit is selected, the actual Death Benefit paid out is the greater of the Base Death Benefit and the Athene Legacy Rider Lump Sum Death Benefit.

<sup>3</sup>If the Athene Legacy Rider installment Death Benefit option is selected, the beneficiary would receive the Athene Legacy Rider Benefit Base paid over a period that is currently set to 5 years and is guaranteed to not exceed 10 years. This is not a lump sum that can be withdrawn in any contract year or upon death.

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

Annual Assumed Interest Rate: 6.12%

Most recent 10 year period: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Based on the average index performance for the most recent 10 calendar years for each of the elected strategies and the corresponding indices.

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. See page 4 for guaranteed values.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Non-Guaranteed Annuity Contract Values				
			Accumulated Value	Cash Surrender Value <sup>1</sup>	Base Death Benefit <sup>2</sup>	Athene Legacy Rider Lump Sum Death Benefit <sup>2</sup>	Athene Legacy Rider Benefit Base (Payable In Installments) <sup>3</sup>
02/2040	94	95	\$302,424	\$302,424	\$302,424	\$241,212	\$180,000

## 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 02/2040. Below is an example of the non-guaranteed income stream that you would receive on this Contract based upon the Non-Guaranteed Annuity Contract Values above. These values are calculated based upon the non-guaranteed Cash Surrender Value assuming a 10 year certain in life settlement option on the life of Valued Client.

**Non-Guaranteed Annuitization Factor: 8.89**

**Non-Guaranteed Monthly Payment: \$2,689**

<sup>1</sup>Cash Surrender Value does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 16.

<sup>2</sup>If the Athene Legacy Rider lump sum Death Benefit is selected, the actual Death Benefit paid out is the greater of the Base Death Benefit and the Athene Legacy Rider Lump Sum Death Benefit.

<sup>3</sup>If the Athene Legacy Rider installment Death Benefit option is selected, the beneficiary would receive the Athene Legacy Rider Benefit Base paid over a period that is currently set to 5 years and is guaranteed to not exceed 10 years. This is not a lump sum that can be withdrawn in any contract year or upon death.

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

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

Annual Assumed Interest Rate: 5.70%

Based on the average index performance over the Specified Period, as described in the Definition of Terms, for each of the elected strategies and the corresponding indices.

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. See page 4 for guaranteed values.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Non-Guaranteed Annuity Contract Values				
			Accumulated Value	Cash Surrender Value <sup>1</sup>	Base Death Benefit <sup>2</sup>	Athene Legacy Rider Lump Sum Death Benefit <sup>2</sup>	Athene Legacy Rider Benefit Base (Payable In Installments) <sup>3</sup>
02/2021	75	76	\$99,857	\$91,770	\$100,807	\$0	\$108,000
02/2022	76	77	\$109,547	\$101,582	\$111,523	\$0	\$116,000
02/2023	77	78	\$109,288	\$102,405	\$109,288	\$116,644	\$124,000
02/2024	78	79	\$119,966	\$113,424	\$119,966	\$125,983	\$132,000
02/2025	79	80	\$119,592	\$114,212	\$119,592	\$129,796	\$140,000
02/2026	80	81	\$131,373	\$126,596	\$131,373	\$139,686	\$148,000
02/2027	81	82	\$130,885	\$127,353	\$130,885	\$143,443	\$156,000
02/2028	82	83	\$143,900	\$143,900	\$143,900	\$153,950	\$164,000
02/2029	83	84	\$143,299	\$143,299	\$143,299	\$157,650	\$172,000
02/2030	84	85	\$157,696	\$157,696	\$157,696	\$168,848	\$180,000
02/2031	85	86	\$158,705	\$158,705	\$158,705	\$169,352	\$180,000
02/2032	86	87	\$176,837	\$176,837	\$176,837	\$178,418	\$180,000
02/2033	87	88	\$177,913	\$177,913	\$177,913	\$178,957	\$180,000
02/2034	88	89	\$198,428	\$198,428	\$198,428	\$189,214	\$180,000
02/2035	89	90	\$199,575	\$199,575	\$199,575	\$189,788	\$180,000
02/2036	90	91	\$222,792	\$222,792	\$222,792	\$201,396	\$180,000
02/2037	91	92	\$224,016	\$224,016	\$224,016	\$202,008	\$180,000
02/2038	92	93	\$250,296	\$250,296	\$250,296	\$215,148	\$180,000
02/2039	93	94	\$251,601	\$251,601	\$251,601	\$215,800	\$180,000

<sup>1</sup>Cash Surrender Value does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 16.

<sup>2</sup>If the Athene Legacy Rider lump sum Death Benefit is selected, the actual Death Benefit paid out is the greater of the Base Death Benefit and the Athene Legacy Rider Lump Sum Death Benefit.

<sup>3</sup>If the Athene Legacy Rider installment Death Benefit option is selected, the beneficiary would receive the Athene Legacy Rider Benefit Base paid over a period that is currently set to 5 years and is guaranteed to not exceed 10 years. This is not a lump sum that can be withdrawn in any contract year or upon death.

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

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

Annual Assumed Interest Rate: 5.70%

Based on the average index performance over the Specified Period, as described in the Definition of Terms, for each of the elected strategies and the corresponding indices.

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. See page 4 for guaranteed values.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Non-Guaranteed Annuity Contract Values				
			Accumulated Value	Cash Surrender Value <sup>1</sup>	Base Death Benefit <sup>2</sup>	Athene Legacy Rider Lump Sum Death Benefit <sup>2</sup>	Athene Legacy Rider Benefit Base (Payable In Installments) <sup>3</sup>
02/2040	94	95	\$281,357	\$281,357	\$281,357	\$230,678	\$180,000

## 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 02/2040. Below is an example of the non-guaranteed income stream that you would receive on this Contract based upon the Non-Guaranteed Annuity Contract Values above. These values are calculated based upon the non-guaranteed Cash Surrender Value assuming a 10 year certain in life settlement option on the life of Valued Client.

**Non-Guaranteed Annuitization Factor: 8.89**

**Non-Guaranteed Monthly Payment: \$2,501**

<sup>1</sup>Cash Surrender Value does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 16.

<sup>2</sup>If the Athene Legacy Rider lump sum Death Benefit is selected, the actual Death Benefit paid out is the greater of the Base Death Benefit and the Athene Legacy Rider Lump Sum Death Benefit.

<sup>3</sup>If the Athene Legacy Rider installment Death Benefit option is selected, the beneficiary would receive the Athene Legacy Rider Benefit Base paid over a period that is currently set to 5 years and is guaranteed to not exceed 10 years. This is not a lump sum that can be withdrawn in any contract year or upon death.

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

The following comparison chart is intended to reflect the annuity product performance based upon the three different historical index performance 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.

The **Most Recent 10** index scenario reflects the performance of the annuity assuming the historical performance of the index over the most recent 10 calendar year period.

Contract Year	Assumed Interest Rate	Accumulated Value
1	0.69%	\$99,735
2	6.05%	\$104,640
3	0.51%	\$104,046
4	21.83%	\$125,371
5	0.52%	\$124,673
6	5.11%	\$130,056
7	0.49%	\$129,169
8	18.19%	\$151,333
9	0.08%	\$149,870
10	9.86%	\$162,921

Product Geometric Mean Interest Rate\* = 6.12%  
Annual Growth Rate Net of Charges\*\* = 5.00%

The **Highest** index scenario reflects the performance of the annuity during a continuous period of 10 years out of the last 20 years where the index had the highest 10 year growth.<sup>1</sup>

Assumed Interest Rate	Accumulated Value
0.77%	\$99,811
14.98%	\$113,501
0.00%	\$112,399
6.01%	\$117,931
1.06%	\$117,807
15.18%	\$134,577
0.00%	\$133,171
12.15%	\$147,495
1.60%	\$147,741
19.55%	\$176,226

Product Geometric Mean Interest Rate\* = 6.95%  
Annual Growth Rate Net of Charges\*\* = 5.83%

The **Lowest** index scenario reflects the performance of the annuity during a continuous period of 10 years out of the last 20 years where the index had the lowest 10 year growth.<sup>1</sup>

Assumed Interest Rate	Accumulated Value
0.00%	\$99,050
2.79%	\$100,760
0.63%	\$100,272
6.60%	\$105,713
0.89%	\$105,344
7.41%	\$111,872
1.39%	\$111,910
18.36%	\$130,928
0.01%	\$129,383
3.58%	\$132,706

Product Geometric Mean Interest Rate\* = 4.09%  
Annual Growth Rate Net of Charges\*\* = 2.87%

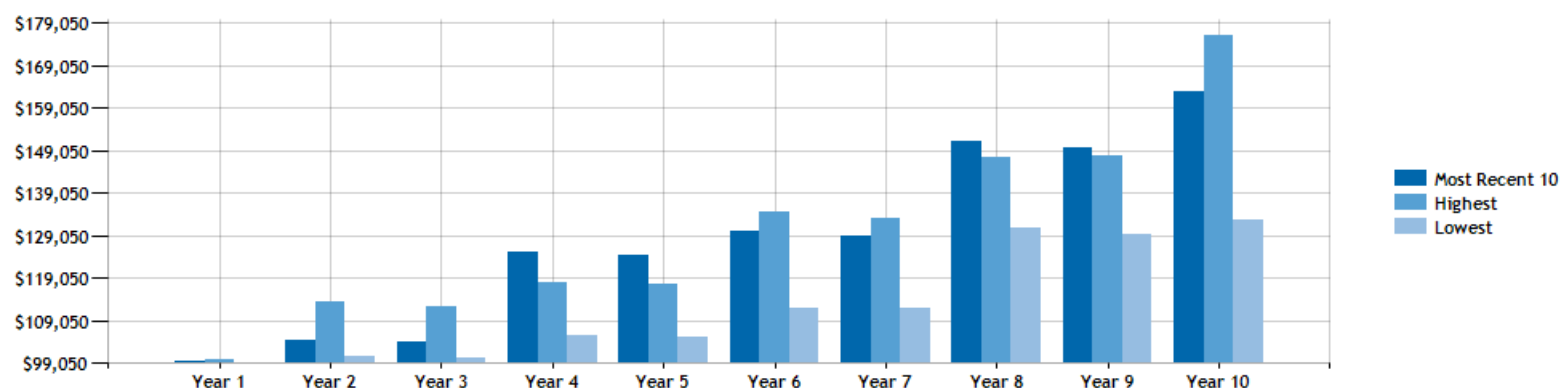
<sup>1</sup> One or more of the indices in this illustration has been in existence for less than twenty calendar years so the ten calendar year periods that define the low and high scenarios are chosen from the exact number of years the index has been in existence.

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

\*\* The Annual Growth Rate Net of Charges reflects the annualized return of the Accumulated Value over the respective period.

## Historical Index Movement Comparison - Most Recent 10, Highest, and Lowest Index 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® Daily Risk Control 5% Index TR	12/31/2009 - 12/31/2019 142.08 - 230.61 (62.31%)	07/12/2009 - 07/12/2019 134.64 - 223.66 (66.12%)	08/31/2000 - 08/31/2010 113.23 - 141.29 (24.78%)
AI Powered US Equity Index	12/31/2009 - 12/31/2019 1264.32 - 2378.14 (88.10%)	09/29/2008 - 09/29/2018 1135.26 - 2447.34 (115.58%)	01/19/2006 - 01/19/2016 1065.76 - 1792.38 (68.18%)
BNP Paribas Multi Asset Diversified 5 Index	12/31/2009 - 12/31/2019 140.11 - 257.08 (83.49%)	04/18/2005 - 04/18/2015 114.04 - 221.69 (94.40%)	01/09/2006 - 01/09/2016 129.16 - 208.83 (61.68%)
NASDAQ FC Index	12/31/2009 - 12/31/2019 101.02 - 213.75 (111.59%)	07/12/2009 - 07/12/2019 86.76 - 199.24 (129.64%)	01/15/2006 - 01/15/2016 104.56 - 128.89 (23.27%)

## Athene Accumulator 7 Interest Crediting Strategies

The Athene Accumulator 7 offers multiple interest crediting Strategies. Premium will be allocated to the Strategies based on the Allocation Percentages shown on page 3. The following is 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 one 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 daily based on the declared annual interest crediting rate.

**Indexed Strategies** - Premium allocated to the Index Strategies will receive interest that is calculated in reference to the upward movement of an external market index, subject to 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 Indexed 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 crediting Strategies are 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 once per Term based on the percentage change in the index each Index Term Period subject to 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 once per Term based on the sum of the monthly percentage changes in the index price each Index Term Period subject to any applicable Annual Spread, Cap Rate and/or Participation Rate. The monthly percentage change is determined by comparing the index price 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.

### Minimum Interest Credit - Automatic Interest Boost

Your indexed crediting strategies already guarantee that your Accumulated Value will never decrease due to market performance. Athene Accumulator does even better with the Minimum Interest Credit feature! 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. The Minimum Interest Credit is based upon a percentage of your Initial Premium less withdrawals and charges.

### Bailout Feature - Flexibility and Protection

Feel confident about your money with the flexibility to use the bailout feature for full access to your Accumulated Value — free of any charges.

Each year, a new Cap Rate is set based on a variety of factors, including changes in market conditions. If the declared Cap Rate ever falls below the Bailout Cap Rate, you have up to 30 days after the Contract Anniversary to withdraw any amount up to your Accumulated Value regardless of what indexed strategy you chose.

Your withdrawal is protected from any charges, such as Withdrawal Charges or Market Value Adjustment (MVA), when you use the bailout feature. After the 30-day Bailout Window, all charges may apply.<sup>1</sup>

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

### Free Withdrawals

A Free Withdrawal is a withdrawal not subject to Withdrawal Charges or Market Value Adjustment. The Free Withdrawal amount will be equal to 10% 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 or Market Value Adjustment.

## Withdrawal Charges

Contract Year	1	2	3	4	5	6	7
Withdrawal Charge	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%

<sup>1</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.

### Athene Legacy Rider

Grow your legacy for those you care about with the Athene Legacy Rider. This optional rider can be an important part of your retirement planning with:

- Guaranteed growth from simple interest
- Two Payout Options for your beneficiary to choose from
- Dollar-for-Dollar Withdrawals up to the Annual Dollar-for-Dollar Limit Percentage annually

This rider has limitations and charges. For costs and complete details, please refer to the Certificate of Disclosure.

## Definition of Terms

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

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

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

**Athene Legacy Rider Benefit Base** – The Initial Premium Amount plus Benefit Base simple interest minus withdrawals which is used to determine the Death Benefit provided by the Athene Legacy Rider. If the installment option is selected, the beneficiary would receive the Benefit Base paid over a period currently set to 5 years and guaranteed not to exceed 10 years. It is not a value that can be withdrawn in a lump sum.

**Athene Legacy Rider Lump Sum Death Benefit** – The sum of 50% of the Athene Legacy Rider Benefit Base and 50% of the Base Death Benefit. If the lump sum option is selected, the actual Death Benefit paid out is the greater of the Base Death Benefit and the Athene Legacy Rider Lump Sum Death Benefit.

**Base Death Benefit** – The amount paid to the beneficiaries upon death of the annuitant. Equal to the greater of the Accumulated Value or the Minimum Guaranteed Contract Value.

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

**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 and Market Value Adjustment 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, 2012, the first Contract Year ends January 9, 2013.)

**End of Year Age** – The end of year age(s) is the age(s) at the beginning of the Contract, plus the number of Contract Years.

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

**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.

**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 No Cap Point-to-Point Index Strategy (S&P 500 5% Risk Controlled TR)	12/31/1990 - 12/31/2019
2 - Year No Cap Point-to-Point Index Strategy (AI Powered US Equity Index)	12/31/2004 - 12/31/2019
2 - Year No Cap Point-to-Point Index Strategy (BNP Paribas Multi Asset Diversified 5 Index)	12/31/2002 - 12/31/2019
2 - Year No Cap Point-to-Point Index Strategy (NASDAQ FC Index)	12/31/2005 - 12/31/2019

The S&P® Daily Risk Control 5% Index TR inception date is 09/10/2009. This scenario illustrates both pre-inception performance data of the Index, as provided by S&P, based on the hypothetical closing index data from 12/31/1990 through 09/09/2009 and actual performance data from the inception date.

The AI Powered US Equity Index inception date is 08/09/2019. This scenario illustrates both pre-inception performance data of the Index, as provided by EquBot, based on the hypothetical closing index data from 12/31/2004 through 08/08/2019 and actual performance data after the inception date.

The BNP Paribas Multi Asset Diversified 5 Index inception date is 01/15/2016. This scenario illustrates both pre-inception performance data of the Index, as provided by BNP, based on the hypothetical closing index data from 12/31/2002 through 01/14/2016 and actual performance data after the inception date.

## Definition of Terms (continued)

The NASDAQ FC Index inception date is 09/20/2019. This scenario illustrates both pre-inception performance data of the Index, as provided by BofAS, based on the hypothetical closing index data from 12/31/2005 through 09/19/2019 and actual performance data after the inception date.

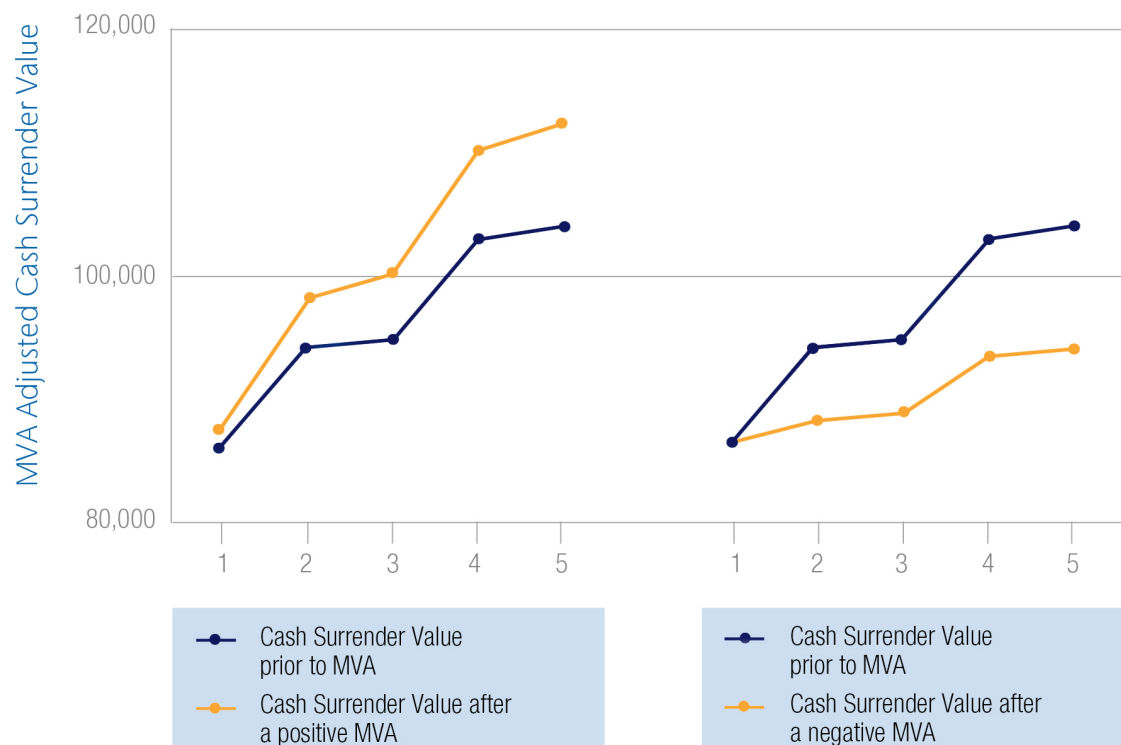
**Term** – The length of time, expressed in whole years, between the crediting of interest earnings.

**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

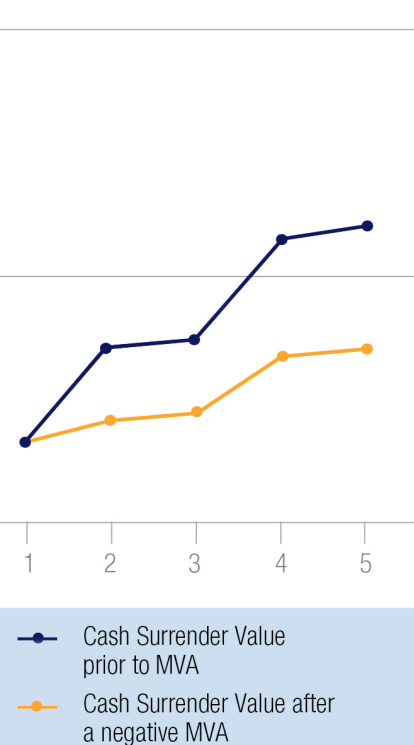
### Positive Sample Scenario

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.
- The MVA has no effect on the Death Benefit.
- Withdrawal Charges 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 Athena Accumulator 7 and for the Athena Legacy Rider, if elected, that must accompany this illustration for more details.**

The Athena Legacy Rider (GMDB (06/16), or state variation), an optional rider for which a charge is deducted, and the Athena Accumulator Annuity Series (GEN (09/15) NB, or state variation) are issued by Athena 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 Athena Accumulator 7, you are not directly investing in a stock market index.

### Not FDIC Insured

Subject to the terms, conditions and limitations of the Athena Accumulator 7 and the Athena Legacy 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 Athena Accumulator 7 and the Athena Legacy Rider are issued and backed by the financial strength of Athena 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 Athena Annuity and Life Company, nor its agents or employees are authorized to provide tax advice.

### Non-Qualified vs. Qualified Contracts

#### **Nonqualified**

For non-qualified 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

## Additional Information (continued)

gain in the contract, and a portion will be treated as a non-taxable recovery of 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 72. 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)

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The S&P 500<sup>®</sup> Daily Risk Control 5% Index TR inception date is 09/10/2009. This illustration illustrates both pre-inception performance data of the Index, as provided by S&P, based on the hypothetical closing index data prior to the inception date and actual performance data after the inception date.

### AI Powered US Equity Index

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In calculating the performance of the AiPEX Index, EquBot deducts a servicing cost of 0.50% per annum, calculated on a daily basis. Such costs may vary over time with market conditions. These costs reduce the potential positive change in the AiPEX Index and thus the amount of interest that will be credited to the fixed indexed annuity option based on the AiPEX Index.

The volatility control applied by EquBot may reduce the potential positive or negative change in the AiPEX Index and thus the amount of interest that will be credited to the fixed indexed annuity option that is based on the AiPEX Index.

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The AI Powered US Equity Index inception date is 08/09/2019. This illustration illustrates both pre-inception performance data of the Index, as provided by EquBot, based on the hypothetical closing index data prior to the inception date and actual performance data after the inception date.

### BNP Paribas Multi Asset Diversified 5 Index

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The volatility control applied by BNPP may reduce the potential positive or negative change in the BNPP MAD 5 Index and thus the amount of interest that will be credited to the fixed indexed annuity that includes the BNPP MAD 5 Index.

The BNP Paribas Multi Asset Diversified 5 Index inception date is 01/15/2016. This illustration illustrates both pre-inception performance data of the Index, as provided by BNP, based on the hypothetical closing index data prior to the inception date and actual performance data after the inception date.

### NASDAQ FC Index

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The NASDAQ FC Index inception date is 09/20/2019. This illustration illustrates both pre-inception performance data of the Index, as provided by BofAS, based on the hypothetical closing index data prior to the inception date and actual performance data after the inception date.