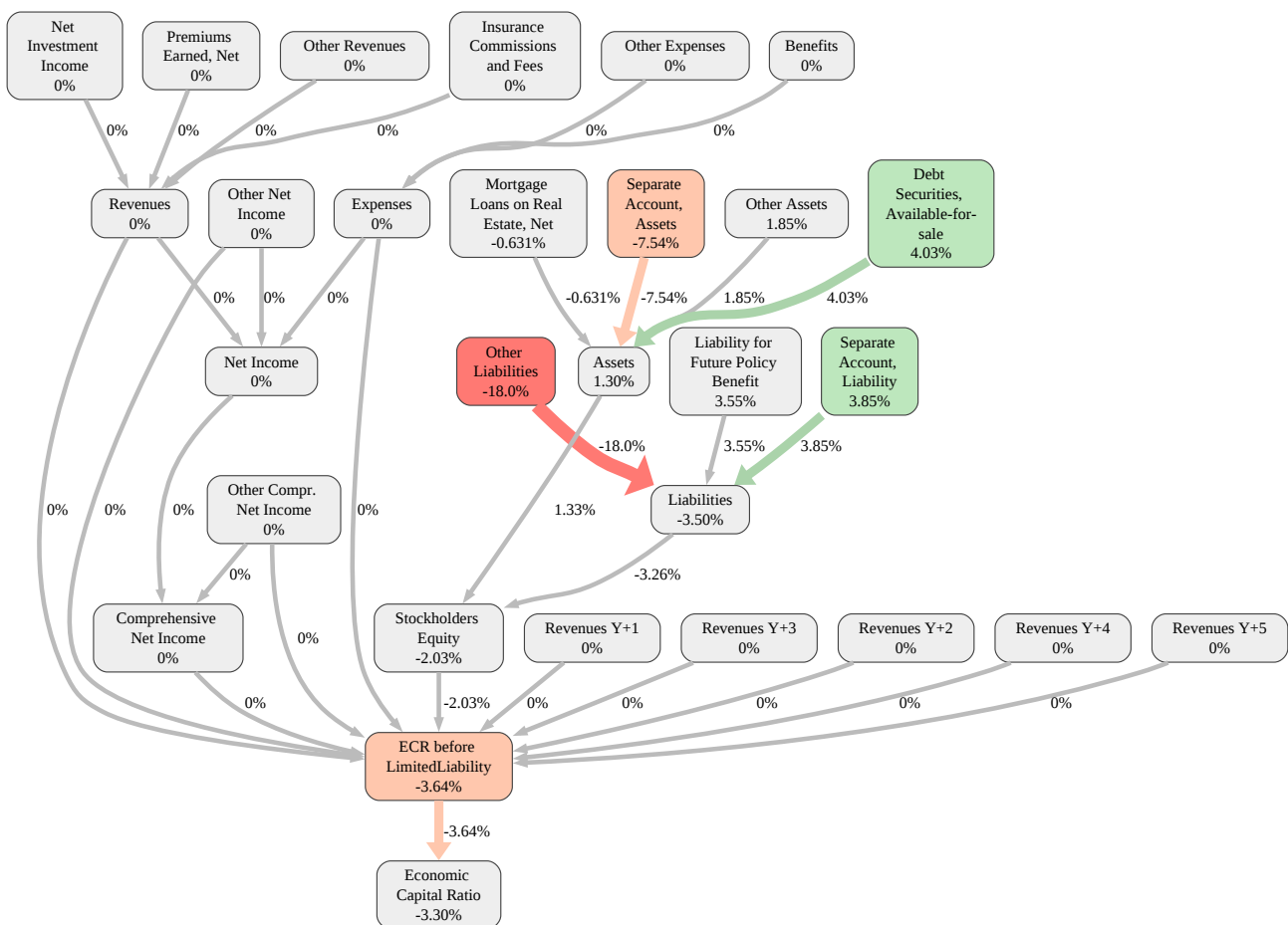






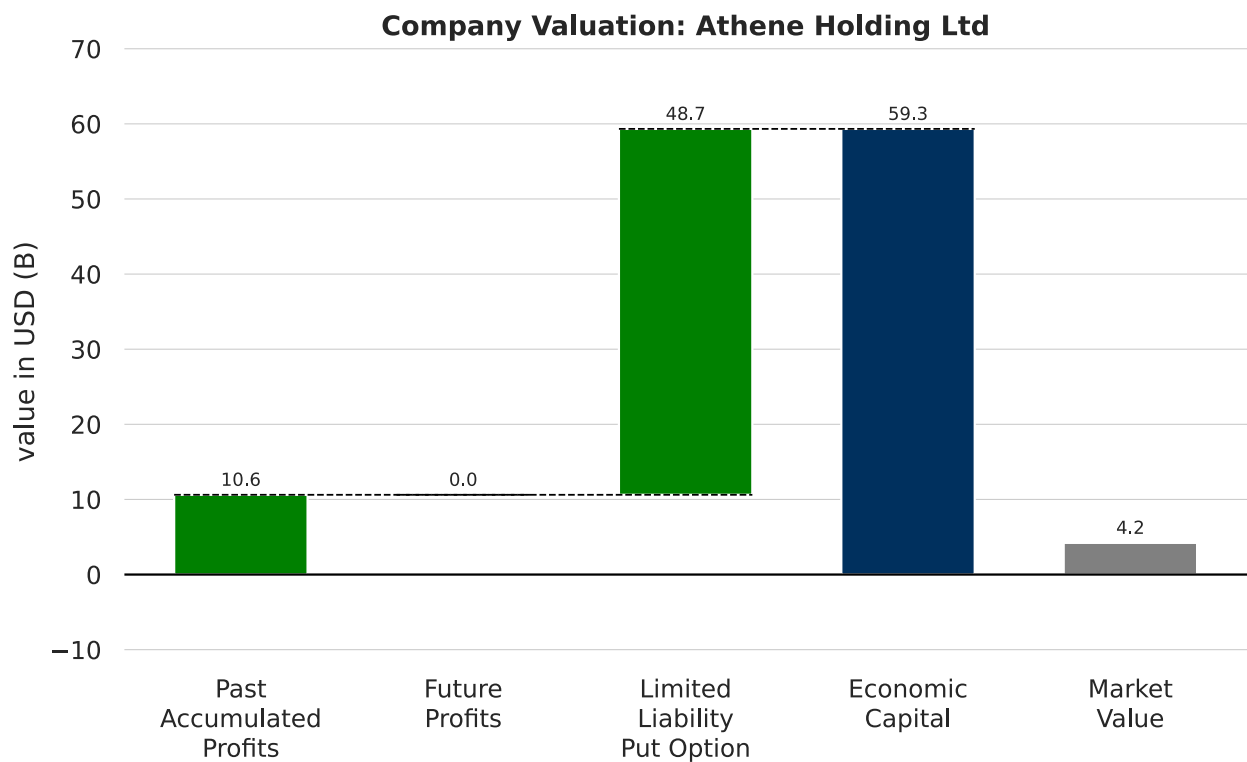
The relative strengths and weaknesses of Athene Holding Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Athene Holding Ltd compared to the market average is the variable Debt Securities, Available-for-sale, increasing the Economic Capital Ratio by 4.0% points. The greatest weakness of Athene Holding Ltd is the variable Other Liabilities, reducing the Economic Capital Ratio by 18% points.

The company's Economic Capital Ratio, given in the ranking table, is 20%, being 3.3% points below the market average of 24%.

| Input Variable                      | Value in 1000 USD |
|-------------------------------------|-------------------|
| Benefits                            | 20,663,000        |
| Debt Securities, Available-for-sale | 148,347,000       |
| Insurance Commissions and Fees      | 848,000           |
| Liability for Future Policy Benefit | 53,287,000        |
| Mortgage Loans on Real Estate, Net  | 0                 |
| Net Investment Income               | 12,558,000        |
| Other Assets                        | 152,232,000       |
| Other Compr. Net Income             | 662,000           |
| Other Expenses                      | 1,779,000         |
| Other Liabilities                   | 226,057,000       |
| Other Net Income                    | 0                 |
| Other Revenues                      | 2,039,000         |
| Premiums Earned, Net                | 12,749,000        |
| Revenues Y+1                        | 0                 |
| Revenues Y+2                        | 0                 |
| Revenues Y+3                        | 0                 |
| Revenues Y+4                        | 0                 |
| Revenues Y+5                        | 0                 |
| Separate Account, Assets            | 0                 |
| Separate Account, Liability         | 0                 |

| Output Variable              | Value in 1000 USD |
|------------------------------|-------------------|
| Liabilities                  | 279,344,000       |
| Assets                       | 300,579,000       |
| Expenses                     | 22,442,000        |
| Revenues                     | 28,194,000        |
| Stockholders Equity          | 21,235,000        |
| Net Income                   | 5,752,000         |
| Comprehensive Net Income     | 6,414,000         |
| BaseVar                      | 927,996,326       |
| ECR before Limited Liability | 3.7%              |
| Economic Capital Ratio       | 20%               |



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.