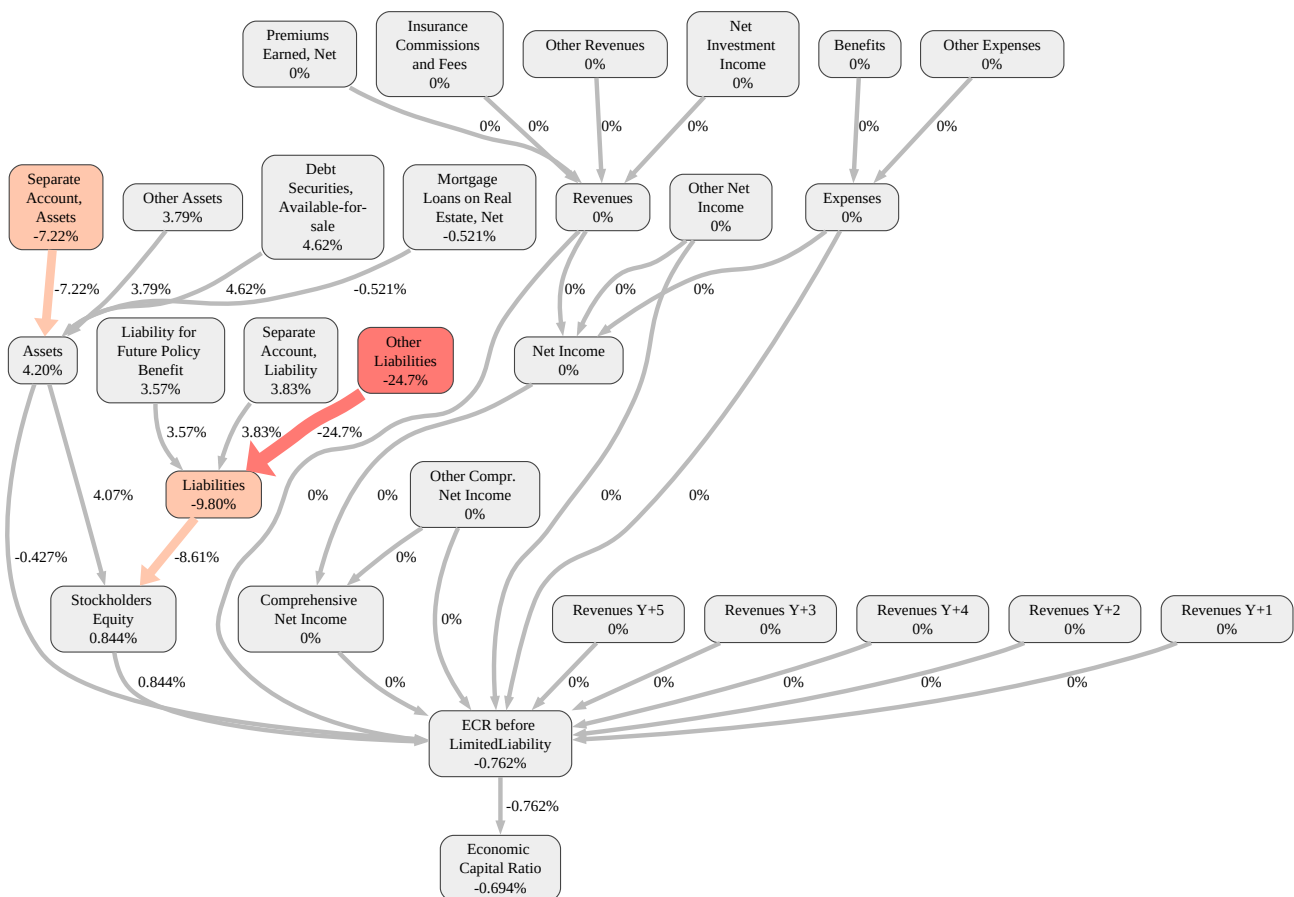






The relative strengths and weaknesses of Athene Holding Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 4.6% points. The greatest weakness of Athene Holding Ltd is the variable Other Liabilities, reducing the Economic Capital Ratio by 25% points.

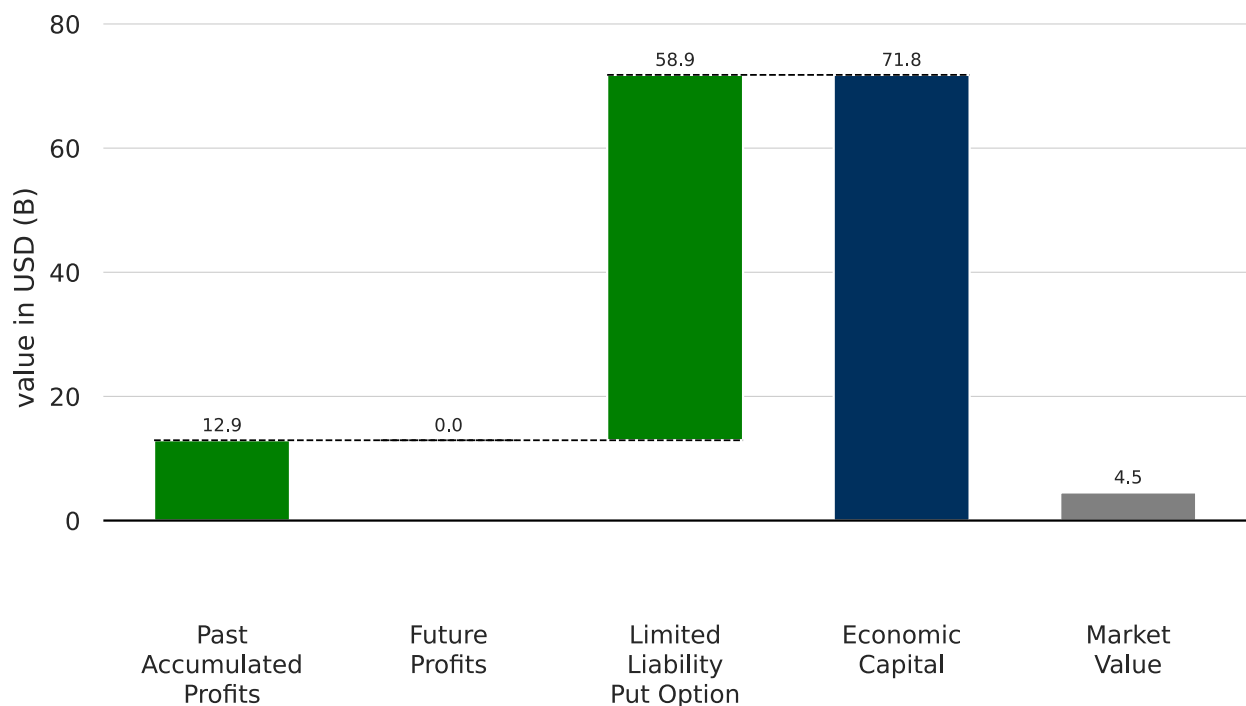
The company's Economic Capital Ratio, given in the ranking table, is 20%, being 0.69% points below the market average of 21%.

Input Variable	Value in 1000 USD
Benefits	12,003,000
Debt Securities, Available-for-sale	184,491,000
Insurance Commissions and Fees	1,016,000
Liability for Future Policy Benefit	49,902,000
Mortgage Loans on Real Estate, Net	0
Net Investment Income	2,045,000
Other Assets	178,852,000
Other Compr. Net Income	-1,339,000
Other Expenses	3,782,000
Other Liabilities	287,567,000
Other Net Income	0
Other Revenues	16,310,000
Premiums Earned, Net	1,318,000
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	337,469,000
Assets	363,343,000
Expenses	15,785,000
Revenues	20,689,000
Stockholders Equity	25,874,000
Net Income	4,904,000
Comprehensive Net Income	3,565,000
BaseVar	781,077,982
ECR before Limited Liability	3.7%
Economic Capital Ratio	20%



Company Valuation: Athene Holding Ltd



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.