

Retirement is more than a *straight line*

Benefit 10

A Fixed Indexed Annuity With
Enhanced Benefits Rider

Driven to do more.SM  ATHENE



What is a fixed indexed annuity?

It is a contract between you and an insurance company. In return for your money, or 'premium,' the insurance company agrees to provide certain benefits, such as:

Guarantees. The fixed interest crediting strategy has a fixed rate of interest that is declared each year by the company and guaranteed for that contract year.

Growth Potential. You can receive interest credits that are linked in part to the performance of an external market index.

Tax Deferral. Annuities provide the advantage of tax-deferred interest accumulation. You don't pay taxes on any growth until you take withdrawals.*

Protection. There is no direct downside market risk to your money.

Income. You can elect Lifetime Income Withdrawals if your annuity includes a rider that provides an income benefit, or you can exercise payment options provided by your annuity.

Security. Your beneficiaries may receive the proceeds of a Rider Death Benefit if applicable, or they will receive any remaining value in your annuity contract.

* 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.

Are you ready to retire?

Planning for a financially secure retirement has never been more important – *or more challenging.*

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

Most of us can no longer count on the guaranteed income provided by traditional pensions. The costs of living longer continue to increase.

Our path through retirement is a road untraveled and full of surprises. We must plot our own course... and expect the unexpected.

Athene Benefit 10SM **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.

*The Enhanced Benefits Rider is included with the Athene Benefit 10 annuity; therefore it must be purchased with the annuity. It has an annual Rider 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. See the Athene Benefit 10 Certificate of Disclosure for details.

For an explanation of capitalized terms found in this brochure, as well as Withdrawal Charges and any applicable Premium Bonus Vesting Schedule, please see the Athene Benefit 10 Certificate of Disclosure and the applicable Product Details Insert that must accompany this brochure for details.

Plan for the *unknown*



Simply put, Athene Benefit 10 with Enhanced Benefits Rider offers protection from loss due to market downturns and the potential for tax-deferred growth while you save for retirement, plus up to five benefits you can use as needed during retirement.¹

When you purchase your annuity and rider, an Accumulated Value is established for your Athene Benefit 10 annuity and a Benefit Base is set up for your Enhanced Benefits Rider.

These two things are not the same. The Accumulated Value is used to determine the cash value of your fixed indexed annuity. The Benefit Base is used only for the calculation of the five rider benefits. It cannot be withdrawn in a lump sum. It does not have a cash value or a surrender value.

At issue, your Benefit Base will equal your premium. Afterwards, your Benefit Base will grow with annual simple interest credits, and be reduced by Dollar-for-Dollar Withdrawals and Excess Withdrawals.

Dollar-for-Dollar Withdrawals include Required Minimum Distributions as required by the Internal Revenue Code, Lifetime Income Withdrawals, and Income Withdrawals. These withdrawals reduce the Benefit Base, Accumulated Value, Market Value Adjustment Base and Minimum Guaranteed Contract Value by the amount of the withdrawal.

Excess Withdrawals are any withdrawals besides those noted above. Excess Withdrawals, including Free Partial Withdrawals, reduce the Benefit Base by the same proportion that your annuity's Accumulated Value is reduced by the withdrawal, and reduce the Accumulated Value, Market Value Adjustment Base and Minimum Guaranteed Contract Value by the amount of the withdrawal. If an Excess Withdrawal reduces your annuity's Accumulated Value to zero, your contract will terminate. Please see the Certificate of Disclosure for more information.

One rider, five benefits:

1. Lifetime Income Withdrawals
2. Enhanced Income Benefit
3. Confinement Benefit
4. Terminal Illness Provision
5. Rider Death Benefit

Rider Charge

Although this annuity provides protection from loss due to market downturns, a Rider Charge is deducted from your annuity's Accumulated Value, Market Value Adjustment Base and Minimum Guaranteed Contract Value² when each of the following occur: at the end of each contract year; when you take a withdrawal; on the Annuity Date; if the rider is terminated; upon surrender or upon the date of proof of death. The Rider Charge equals 1.4% of the Benefit Base or any withdrawal amount. This rate is guaranteed not to change as long as you own your annuity.

Rider Charge True-Up

At the end of every fifth contract year, if cumulative Rider Charges exceed the total interest credits, an amount equal to the difference will be applied to your annuity's Accumulated Value.



Your Rider's *Four* Phases

Accumulation Phase

This is the phase during which the rider's Benefit Base grows, subject to any withdrawals. It begins when you purchase your annuity and continues until: your first Lifetime Income Withdrawal; until you reach the Contract Anniversary prior to the older annuitant's 85th birthday; or until Premium less withdrawals equal zero, whichever occurs first.

Income Phase

This phase begins when you start taking Lifetime Income Withdrawals and continues as long as your annuity's Accumulated Value is greater than zero. If you take a withdrawal that is greater than your Lifetime Income Withdrawal amount, Lifetime Income Withdrawals will be reduced and in some situations your contract could terminate. Please see your Certificate of Disclosure for more information.

Income Withdrawal Payout Phase

The rider enters this phase only if you meet the eligibility requirements and elect Income Withdrawals under either the rider's Confinement Benefit or Terminal Illness provisions.

Extended Income Guarantee Phase

This phase begins if you are receiving Lifetime Income Withdrawals and the annuity's Accumulated Value reaches zero, as long as the depletion of the Accumulated Value was not caused by an Excess Withdrawal. Lifetime Income Withdrawals will continue for the rest of your life (or the lives of both you and your spouse if Joint Withdrawals are taken) – even after the Benefit Base is depleted.

¹ Rider benefits are subject to eligibility requirements.

² Rider Charges are not deducted from the Minimum Guaranteed Contract Value in NC, OH, and UT.



When planning for retirement, ask yourself:

- What if there's another market downturn?
- How much income will I get?
- What if I outlive my money?
- What if my money "outlives" me?
- What if I can no longer provide routine self-care?
- What if I'm confined to a Qualified Care Facility, or become terminally ill?

Here's how Athene Benefit 10 can help you answer some of your toughest *retirement questions*.



What if there's *another* market downturn?

Protect and *potentially grow* what you have:

- Protection from loss due to market downturns
- Interest rate guarantees in the fixed strategy
- Potential for interest earnings based in part on the performance of a stock index
- A Premium Bonus² that provides an initial boost to grow your annuity's Accumulated Value

Athene Benefit 10 lets you choose between fixed and indexed interest crediting strategies. The fixed strategy provides a guaranteed annual rate of interest that is credited to your annuity daily. Athene will declare a new guaranteed rate for the fixed strategy each year, subject to contractual minimums.

You can also select an indexed strategy. These give you the potential to earn interest based in part on the upward movement of a stock market index—and you benefit from a guarantee that you will never earn less than 0% due to a market downturn.

Athene Benefit 10 currently offers 1-Year Point-to-Point and 1-Year Monthly Cap indexed strategies.¹ Please refer to the indexed strategy inserts to learn more about how each strategy potentially credits interest.

¹ Any interest earned is subject to a Cap Rate or a Monthly Cap Rate. The Cap Rate and Monthly Cap Rate are declared by the company at the beginning of each Index Term Period. While the interest you earn may be zero, it will never be less than zero.

² Premium Bonus annuities include a Premium Bonus Vesting Schedule and may include a lower Cap Rate or other limitations not included in similar annuities that don't offer a Premium Bonus feature. Please see Product Details Insert for more information.

How much income will I get?

Benefit Base at end of contract year*		
Hypothetical example – not guaranteed		
Contract Years of Income Deferral	1	108,000
	2	116,000
	3	124,000
	4	132,000
	5	140,000
	6	148,000
	7	156,000
	8	164,000
	9	172,000
	10	180,000
	11	185,000
	12	190,000
	13	195,000
	14	200,000
	15	205,000

- \$100,000 Premium
- 8% simple interest assumed for the first 10 contract years
- 5% simple interest assumed thereafter

Growing the Benefit Base

The Benefit Base grows through annual simple interest credits, at a rate determined when you purchase your annuity. The rate is guaranteed for ten years. After that, growth continues at a reduced rate – also guaranteed – until you begin taking Lifetime Income Withdrawals; reach the Contract Anniversary prior to the older annuitant’s 85th birthday; or until Premium less withdrawals equal zero, whichever occurs first. Simple interest credited to the Benefit Base is calculated based on Premium less withdrawals. Withdrawals will reduce both the Accumulated Value and Benefit Base, and in some instances, the Benefit Base will be reduced by more than the amount of the withdrawal.

Automatic Step-up

The rider includes a feature called the Benefit Base Automatic Step-Up. With this feature, if the annuity’s Accumulated Value exceeds the Benefit Base, then the Benefit Base is increased, or “stepped up,” at periodic intervals to match it. The Automatic Step-Up occurs every five contract years before you begin Lifetime Income Withdrawals and every contract year thereafter, unless you elect Income Withdrawals under the rider’s Confinement or Terminal Illness provisions. If you meet the eligibility requirements and elect either one of these provisions, no step-up will occur.

Lifetime Income Withdrawal

Your Lifetime Income Withdrawal amount is based on a percentage of your rider’s Benefit Base. The percentage depends on the income option you’ve elected, and whether you’ve chosen Single or Joint Life Withdrawals. These options are explained in further detail on page 10.

Your Lifetime Income Withdrawal amount is also determined by your applicable Lifetime Income Withdrawal Percentage. The Lifetime Income Withdrawal Percentage varies depending on the Attained Age of the younger life upon which Lifetime Income Withdrawals are based. Income may not be elected prior to the younger life reaching the Attained Age of 50. As a general matter, the longer you delay taking income, the higher your Lifetime Income Withdrawal Percentage. Please refer to the Certificate of Disclosure for more information on Lifetime Income Withdrawal Percentages specific to your Attained Age.

*The Benefit Base accumulates with simple interest regardless of any interest credited to the Accumulated Value. This hypothetical example assumes no Dollar-for-Dollar or Excess Withdrawals. Lifetime Income Withdrawals stop the guaranteed growth in the Benefit Base. The growth in the Benefit Base will also stop at the time the sum of all withdrawals exceeds the initial Premium.

Calculating the Lifetime Income Withdrawal amount

In this hypothetical example, Sam and Beth decide to begin Joint Life Withdrawals in contract year 12. This table shows how their Lifetime Income Withdrawal amount is calculated. On the next page, you'll learn more about the withdrawal and income options available with the Enhanced Benefits Rider.

Hypothetical Lifetime Income Withdrawal Percentages*			Hypothetical income example – not guaranteed
Attained Age at Time of Election	Single Annuitant	Joint Annuitant (based on age of younger annuitant)	Sam and Beth's Example
30-49	0.00%	0.00%	Sam's issue age: 65 Beth's issue age: 55 Beth's Attained Age: 67 <div style="background-color: #f9a825; padding: 5px; border: 1px solid black; margin: 10px 0;"> 190,000 Benefit Base x 4.00% = \$7,600 annually </div> The hypothetical amount in this example was taken from the Benefit Base chart on page 8. The Benefit Base has an assumed 8% growth for 10 years and 5% for 2 years, with no Dollar-for-Dollar or Excess Withdrawals.
50-54	3.00%	2.50%	
55-59	3.50%	3.00%	
60-64	4.00%	3.50%	
65-69	4.50%	4.00%	
70-74	5.00%	4.50%	
75-79	5.50%	5.00%	
80-84	6.00%	5.50%	
85-89	6.50%	6.00%	
90+	6.50%	6.00%	

Early Lifetime Income Withdrawal Bonus

The rider's Early Lifetime Income Withdrawal Bonus feature increases the initial Lifetime Income Withdrawal amount by 5% if you begin taking Lifetime Income Withdrawals in contract years 2-7.

Let's assume Sam and Beth decide to begin Lifetime Income Withdrawals in their annuity's sixth contract year. While their Benefit Base and Lifetime Income Withdrawal Percentage would be lower because they are based on the Attained Age of Beth, the younger annuitant, the Early Lifetime Income Withdrawal Bonus would increase Sam and Beth's Lifetime Income Withdrawal amount by 5% as shown.

Electing the Early Lifetime Income Withdrawal Bonus					Hypothetical income example – not guaranteed	Sam and Beth's Example
148,000	x 3.50%	= \$5,180	+ \$259	=	\$5,439	Sam's issue age: 65 Beth's issue age: 55 Beth's Attained Age: 61 Contract Year: 6
Benefit Base	Joint Annuitant Lifetime Income Withdrawal Percentage	Annual Lifetime Income Withdrawal	Early Lifetime Income Withdrawal Bonus (5%)		Annual Lifetime Income Withdrawal Including Bonus	

The hypothetical Benefit Base in this example was taken from the Benefit Base chart on page 8 and assumes 8% growth for 6 years with no Dollar-for-Dollar or Excess Withdrawals.

* Lifetime Income Withdrawal Percentages will depend on the Income Option you select, your Attained Age and whether you want Lifetime Income Withdrawals to be based on Single or Joint Annuitants. Please see the Athene Benefit 10 Certificate of Disclosure for additional information on Lifetime Income Withdrawal Percentages.

What if I outlive *my money?*

Create an income that can last a lifetime. The Lifetime Income Withdrawal benefit allows you to receive guaranteed income for life* on a monthly, quarterly or annual basis.

Once you start Lifetime Income Withdrawals, your Lifetime Income Withdrawal Percentage is locked in for life. Payments are guaranteed as long as you live, and will not decrease unless you take Excess Withdrawals from your annuity or meet the eligibility requirements for and elect Income Withdrawals under the rider's Confinement Benefit or Terminal Illness provisions.

First, choose Single or Joint Life Withdrawals.

The decision to receive either Single or Joint Life Withdrawals is made at the time you elect to receive income – not when you purchase your annuity and rider. This choice may not be changed later.

If you are the sole owner, Lifetime Income Withdrawals may be taken as Single Life Withdrawals based on your life; or Joint Life Withdrawals based on your life and the life of your spouse who is the sole beneficiary on your contract.

If there are joint owners, Lifetime Income Withdrawals may be taken as Single Life Withdrawals based on the life of either of the joint owners; or Joint Life Withdrawals based on the lives of both joint owners.

If the owner is not a natural person, Lifetime Income Withdrawals may be taken as Single Life Withdrawals based on the life of the annuitant or the life of either of the joint annuitants; or Joint Life Withdrawals based on the lives of both joint annuitants.

Then choose your income option.

- **Level Income:** this option provides you with an income amount that remains the same and is guaranteed for life.
- **Increasing Income:** choosing this option provides a lower initial withdrawal amount than the Level Income option that increases by 3% each contract year until your annuity's Accumulated Value is reduced to zero. At this point, payments will continue for your life (or the lives of you and your spouse if you elected Joint Life Withdrawals) and will remain at that level.
- **Inflation-Adjusted Income:** this option provides a lower initial withdrawal amount than the Level Income option that has the potential to increase a maximum of 10% each year for up to 30 years, or until your annuity's Accumulated Value is reduced to zero, whichever occurs first. At this point, payments will continue for your life (or the lives of you and your spouse if you elected Joint Life Withdrawals) and will remain at that level. Annual increases, if any, are based on increases in the CPI-U (Consumer Price Index - All Urban Consumers - not seasonally adjusted).

* Lifetime Income Withdrawals may be reduced or may stop if you take Excess Withdrawals from your contract or meet the eligibility requirements for and elect Income Withdrawals under the rider's Confinement Benefit or Terminal Illness provisions.



What if I can no longer perform *routine* self-care?

The Enhanced Income Benefit allows you to increase the annual Lifetime Income Withdrawal by 50% (25% for Joint Life Withdrawals) if you become unable to perform routine self-care Activities of Daily Living (ADLs) as described to the right.*

This benefit is NOT long-term care insurance nor is it a substitute therefore.

* Lifetime Income Withdrawals may be reduced or may stop if you take Excess Withdrawals from your contract or meet the eligibility requirements for and elect Income Withdrawals under the rider's Confinement Benefit or Terminal Illness provisions.

To be eligible for this benefit, you must meet the following criteria:

- You must be at least 50 years old, and your annuity must be in force for at least five years.
- You must be unable to perform two of six ADLs without substantial assistance for at least 180 of the 250 days prior to electing this benefit. Activities include Bathing, Dressing, Eating, Toileting, Transferring and Continence.
- You must be able to perform all six ADLs on the Rider Effective Date.
- Your annuity's Accumulated Value must be greater than zero.

Annual increases to Lifetime Income Withdrawals from the Increasing or Inflation-Adjusted Income options will not apply while you are receiving payments under the Enhanced Income Benefit. If you no longer meet the eligibility requirements, your available Lifetime Income Withdrawal will be reduced to the amount in effect immediately before the election of this Enhanced Income Benefit. If Excess Withdrawals are taken under the Enhanced Income Benefit, future available Lifetime Income Withdrawals will be reduced. Additional limitations apply. Please see Certificate of Disclosure for more information.

What if I'm *confined* to a Qualified Care Facility or diagnosed with a terminal illness?

Your rider's Confinement and Terminal Illness provisions can help reduce the financial impact on you and your loved ones.

The Confinement Benefit allows you to have your rider's remaining Benefit Base paid to you over a five-year period if you're confined to a Qualified Care Facility. Once the Benefit Base has been depleted the rider will terminate. To be eligible for this benefit, you must meet the following criteria:

- You must be at least 50 years old, and your annuity must be in force for at least one year.
- You must be confined to a Qualified Care Facility for 180 of the last 250 days.
- You cannot be confined as of the Rider Effective Date.
- Your annuity's Accumulated Value must be greater than zero.

If you are diagnosed with a terminal illness, the rider's Terminal Illness provision also allows you to choose to receive the remaining Benefit Base paid to you over a five-year period, or a lump sum payment equal to 70% of the rider's Benefit Base. Once the Benefit Base has been depleted the rider will terminate. To be eligible for this benefit, you must meet the following criteria:

- You must be at least 50 years old, and your annuity must be in force for at least one year.
- You must be terminally ill, with a life expectancy of 12 months or less.
- You cannot be terminally ill as of the Rider Effective Date.

Important Note: You cannot take Lifetime Income Withdrawals or withdrawals under the Enhanced Income Benefit if you are receiving payments under the Confinement or Terminal Illness provisions. An Excess Withdrawal is only allowed if the contract is surrendered in full.

If you elect the Terminal Illness provision you cannot revoke the election. If you no longer meet the eligibility criteria for the Confinement Benefit, withdrawals under the Confinement Benefit provision will stop on the next Contract Anniversary. You will then be eligible to receive Lifetime Income Withdrawals at a reduced amount. The Lifetime Income Withdrawal will be recalculated to equal the remaining Benefit Base multiplied by the applicable Lifetime Income Withdrawal Percentage.

Additional limitations apply. Please see Certificate of Disclosure for more information.



What if my money 'outlives' *me?*

Your beneficiaries will have two Rider Death Benefit options:

1. Have the remaining value of the Benefit Base paid over a period that's currently set to five years and is guaranteed not to exceed ten years.

If you were receiving payments under the rider's Confinement Benefit or Terminal Illness provisions your beneficiaries may elect to continue to receive the remaining Income Withdrawals at the same frequency applicable at the time we receive proof of death.

2. Receive a lump sum payment, which will be the greater of 70% of the Benefit Base, the Accumulated Value, or the Minimum Guaranteed Cash Value.

Additional Features

Free Partial Withdrawals¹

You may withdraw up to 5% of your annuity's Accumulated Value after the first contract year, and up to 100% after the tenth year. You can request systematic withdrawals on a monthly, quarterly, semi-annual or annual basis. Any Required Minimum Distribution withdrawal will not be subject to Withdrawal Charges, Premium Bonus Vesting Adjustments or Market Value Adjustments. Any Required Minimum Distribution withdrawal amount does include and is not in addition to the Free Withdrawal amount.

Annuity Payment Options

On the Annuity Date, Athene Benefit 10 provides annuitization options that give you the ability to create guaranteed lifetime income even if you terminate your Enhanced Benefits Rider or choose not to elect benefits. The amount of payments will be based on the annuity's Accumulated Value on the annuity date and the annuitization option you choose. Rider Charges will apply.

Confinement Waiver²

After the first contract year, you can withdraw up to 100% of your annuity's Accumulated Value if you've been confined to a Qualified Care Facility for at least 60 consecutive days and meet the eligibility requirements. You cannot be confined at the time the contract is issued. Rider Charges will apply.

Additional limitations apply. Please see Certificate of Disclosure for more information.

Terminal Illness Waiver²

With Athene Benefit 10 you can withdraw up to 100% of your annuity's Accumulated Value if you're diagnosed with a Terminal Illness that is expected to result in death within one year and you meet the eligibility requirements. This waiver is available after your first Contract Anniversary. You may not be diagnosed during the first contract year. Rider Charges will apply.

Additional limitations apply. Please see Certificate of Disclosure for more information.

Product Limitations

Athene Benefit 10 is designed to help meet your long-term savings and retirement needs, and has a 10-year Withdrawal Charge period. That means if you withdraw more money than the free amount allowed by your contract, or if you surrender the annuity before the Withdrawal Charge period ends, a Withdrawal Charge, Market Value Adjustment and Premium Bonus Vesting Adjustment will be applied.¹

Withdrawal Charges

If you surrender your annuity or withdraw an amount that exceeds the Free Withdrawal amount during the Withdrawal Charge period you will incur a Withdrawal Charge.

Market Value Adjustment (MVA)

A Market Value Adjustment is applied to the portion of a withdrawal or surrender that exceeds the Free Withdrawal amount during the first 10 contract years. This adjustment is based on changes in interest rates since the issue date and may result in a positive or negative MVA. An increase in interest rates generally results in a negative MVA, which decreases your withdrawal amount or Cash Surrender Value. A decrease in interest rates generally results in a positive MVA, which increases your withdrawal amount or Cash Surrender Value. The MVA applies to withdrawals in excess of the free amount during the annuity's Withdrawal Charge period. It can never reduce or increase your annuity's principal.

Premium Bonus Vesting Adjustment

Withdrawals or surrenders in excess of the Free Withdrawal amount during the Withdrawal Charge period will result in the loss of a portion of the Premium Bonus.



This brochure must be accompanied by the Product Details Insert that describes the Withdrawal Charge, Premium Bonus Vesting Percentage Schedule and Market Value Adjustment for this product.

¹ 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 59 ½.

² Waivers may not be available in all states. Variations, limitations and exclusions may apply.

This is a brief description of the Athene Benefit 10 Fixed Indexed Annuity with Enhanced Benefits Rider [GEN10 (04/14), TBS10 (09/12) SR, TBS10 (04/14) SR, TBS10 (09/12) NB, EBR (04/14)] or state variations, issued by Athene Annuity and Life Company, West Des Moines, IA. Product features, limitations and availability vary by state; see the Certificate of Disclosure for details.

Annuities are not FDIC insured; guarantees provided by annuities are subject to the financial strength of the issuing insurance company.

Market indices do not include dividends paid on the underlying stocks, and therefore do not reflect the total return of the underlying stocks. Neither a market index nor any market-indexed annuity is comparable to a direct investment in the financial markets. Indexed annuities do not directly participate in any stock or equity investments. Clients who purchase the Athene Benefit 10 annuity are not directly investing in the financial market.

Any information regarding taxation contained herein is based on our understanding of current tax law. The tax and legislative information may be subject to change and different interpretations. We recommend that you seek professional legal advice for applicability to your personal situation.



Products issued by
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We are Athene. And we are relentless when it comes to creating an innovative portfolio of fixed annuities to meet your accumulation and retirement income needs.

At Athene, we see every day as a new opportunity to measure ourselves against the best – and then we don't stop until we've set the bar even higher. We stand ready to help you achieve more.