



Ready. Aim. **Retire.**

Athene
Target HorizonSM **5**
A Fixed Indexed Annuity

Driven to do more.SM  **ATHENE**



Why choose an annuity?

Annuities provide insurance against the risk that you'll outlive your money after you retire. They give you the potential to grow your savings and create a guaranteed income stream to last a lifetime.

If your goal is protecting what you have, then you should consider a fixed annuity. These annuities provide protection from loss due to market downturns. They also give you the assurance of a guaranteed minimum rate of interest.

A fixed indexed annuity provides additional growth potential. It combines the benefits of a fixed annuity with the potential to earn interest credits based on the performance of a stock market index.

CHOOSE A FIXED INDEXED ANNUITY FROM ATHENE AND YOU CAN EXPECT:

Growth and income. Whether you're looking for growth, income or a combination of both, Athene can provide the appropriate fixed indexed annuity solution to address your needs.

Your money will work harder. Our extensive experience in fixed indexed annuities allows us to offer highly competitive rates on our products.

Financial strength you can depend on.

A sound balance sheet and disciplined risk management protect your money and instill confidence that your savings will stay on the right track.

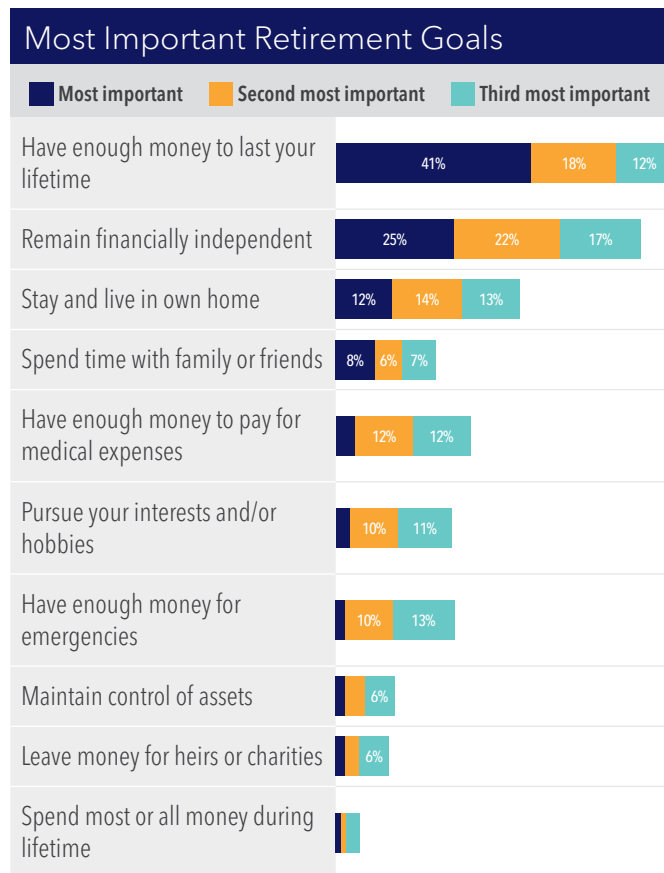
Are you concerned about having enough money for retirement?

You're not alone.

Most Americans are concerned about:

#1 Outliving their retirement savings

#2 Remaining financially independent



Source: *Finding the Right Mix: Retirement Income Attitudes and Preferences*, LIMRA Secure Retirement Institute, 2014

2 out of 3 pre-retirees acknowledge that Social Security and pensions will not cover basic living expenses.

Source: *The Pre-Retiree Market, Surveying the Landscape*, LIMRA Secure Retirement Institute, 2012

Annuities can be a great solution for many people.

4 out of 5 annuity owners agree that annuities are a good fit for their financial needs.

Source: *Annuities: Love Them When You Know Them, Hate Them When You Don't*, LIMRA Secure Retirement Institute, 2014

55% of recent annuity buyers list supplementing Social Security and pension income as their top reason for purchasing an annuity.

Source: *Retirement Income Reference Book*, LIMRA Secure Retirement Institute, 2012

Athene TargetHorizon – Achieving your retirement goals is as easy as...

Ready. Aim. Retire.

Target your retirement goals.

Use these benefits and features to get the retirement you want.

- Protection from market downturns
- Free Withdrawals
 - 10% (Years 2+)
 - Required Minimum Distribution (RMD) “friendly”
- Death Benefit Floor
- Confinement Waiver¹
- Terminal Illness Waiver¹

An Athene TargetHorizon 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 the insurance company and subject to minimum guarantees. Your annuity will always have a Minimum Guaranteed Contract Value.

Growth Potential. 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.²

Income. At the annuity's maturity date, you have options to create a regular stream of income – either for a certain period of time or for the rest of your life.

Minimum Guaranteed Value. 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.

A Death Benefit. Your annuity can offer your loved ones a quick source of funds to settle matters after your death.³

¹Waivers may not be available in all states. Additional limitations, variations and exclusions may apply. Please see the Certificate of Disclosure for more information.

²Under 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.

4 ³After annuitization, payments will be consistent with the settlement option selected.

Grow your money and keep your retirement on target.

Interest Crediting Strategies

Personalize your Athene TargetHorizon annuity by allocating your money in one or more of the interest crediting strategies available. You have the flexibility to reallocate available funds at the end of each crediting period.

Fixed Strategy

The fixed strategy provides a guaranteed rate of interest that is used to calculate and credit interest to your annuity daily. Athene declares the guaranteed rate for this strategy each contract year.

Indexed Strategies

With indexed strategies, you receive interest credits that are linked in part to the performance of an external market index, such as the S&P 500®. Interest you earn is credited at the end of each Index Term Period. You're guaranteed to never earn less than 0% interest.

While it's possible that you may have years when you have no interest credited to your contract, you will not lose any money in your annuity due to market losses – even during economic downturns.

In exchange for this protection, indexed crediting strategies limit the interest rate you can receive. The limit can take the form of a Cap Rate or an Annual Spread and Participation Rate.

Athene declares the caps, annual spreads and participation rates at the end of each term period. Please see the Indexed Strategy Inserts provided with this brochure for more information. Note that Athene may add or eliminate indexed strategies from time to time. A specific strategy may not be available for the life of your contract.

Protection from market downturns

Your money is not directly exposed to the risks of the stock market or individual stocks. We guarantee you will not lose money due to market risk or losses.*

Athene TargetHorizon 5 offers five indexed strategies:

1-Year Point-to-Point Index Strategy
(subject to an Annual Cap rate)

1-Year Monthly Cap Index Strategy
(subject to a Monthly Cap rate)

1-Year Monthly Average Index Strategy
(subject to an Annual Cap rate)

1-Year Cap Point-to-Point Multiple Index Strategy
(subject to an Annual Cap rate)

1-Year No Cap Point-to-Point Index Strategy
(subject to an Annual Spread and Participation Rate)

* Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. Market indices may not include dividends paid on the underlying stocks, and therefore may not reflect the total return of the underlying stocks. Clients who purchase indexed annuities are not directly investing in a stock market index.

Access to your money when you need it most.

Free Withdrawals¹

Beginning in the second contract year, 10% of the Accumulated Value is available penalty free each year throughout the Withdrawal Charge period. All withdrawals are taken first from the Fixed Interest Strategy and then pro rata from any other Index Strategies.

Death Benefit Floor

The Death Benefit Floor Feature adds 1% simple interest to your remaining premium. No Withdrawal Charge or Market Value Adjustment (MVA) applies to this value.

Cash Surrender Value

If you decide to surrender your Contract, Athene will pay you the Contract's Cash Surrender Value. The Cash Surrender Value is equal to the greater of the following values as defined in your Contract:

- The Accumulated Value less any applicable Withdrawal Charges and plus/minus any applicable Market Value Adjustments
- The Minimum Guaranteed Contract Value

Confinement Waiver²

Have peace of mind knowing you can withdraw up to 100% of your annuity's value if you are confined to a Qualified Care Facility. This benefit is available if you are confined for at least 60 consecutive days any time after the first contract year and meet eligibility requirements. You cannot be confined at the time your contract is issued and confinement must begin at least one year after the Contract Date. Keep in mind that no Withdrawal Charge or MVA applies if you qualify for this benefit.

Terminal Illness Waiver²

Withdraw up to 100% of the annuity's Accumulated Value if you are diagnosed with a terminal illness that is expected to result in death within one year and meet eligibility requirements. This waiver is available after your first Contract Anniversary and the initial diagnosis of terminal illness must be made at least one year after the Contract Date. No Withdrawal Charge and MVA apply if you qualify for this benefit.

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 59½. Withdrawals are not credited with index interest in the year they are taken. Withdrawals in excess of the free amount are subject to a Withdrawal Charge and MVA which may result in the loss of principal.

² Waivers may not be available in all states. Additional limitations, variations and exclusions may apply. Please see the Certificate of Disclosure for more information.

Product Limitations

Withdrawal Charge

Athene TargetHorizon 5 is designed for long-term savings and has a five-year Withdrawal Charge period. If you surrender your annuity or withdraw an amount that exceeds the Free Withdrawal amount during the Withdrawal Charge period a Withdrawal Charge and an MVA will be applied. In part, Withdrawal Charges allow the company to invest your money on a long-term basis and generally credit higher yields than possible with a similar annuity of shorter term. For more information, see the Product Details Insert provided with this brochure.¹

Market Value Adjustment (MVA)

The Market Value Adjustment (MVA) feature only applies during the Withdrawal Charge period to Withdrawals in excess of the Contract's Free Withdrawal amount. The MVA does not apply to Free Withdrawals, RMDs or payments made under the Confinement and Terminal Illness waivers.

The adjustment can increase or decrease the amount deducted from the annuity. Therefore, it is important for you to know that an MVA feature exists and how it may affect your annuity values.

The actual adjustment measures the impact a change in interest rates has on the value of the company's assets. This change is based on a comparison of the interest rate conditions at the time of the withdrawal to the interest rate conditions at the time the contract was issued. An increase in interest rates generally results in a negative MVA, while a decrease in interest rates generally results in a positive MVA.

If the MVA is negative, it will decrease your surrender value, but it can never decrease the surrender value of the annuity to an amount less than the premium paid, plus 25% of the interest credited, less gross Withdrawals of any type.

If the MVA is positive, it will increase your surrender value, but it can never increase the surrender value to an amount greater than the withdrawal charges associated with the amount withdrawn.

The 10 Year Point on the A Rated US Bloomberg Fair Value Curve is the market value adjustment index used in the MVA formula.

What is the MVA Formula?

In calculating the MVA applicable to any withdrawal in excess of the Free Withdrawal amount, Athene Annuity and Life Company will multiply the withdrawal or surrender amount that is subject to the MVA by the applicable Market Value Adjustment Factor.

The Market Value Adjustment Factor is equal to:

$$0.75 \times (A - B) \times N/12$$

Where:

- A** = The beginning index value assigned to the premium and/or interest that is withdrawn from the Contract.
- B** = The closing index value on the day before the surrender or withdrawal is processed by Athene Annuity and Life Company, plus 0.25%.
- N** = The number of complete Contract months remaining before the Withdrawal Charge period expires, calculated from the date the surrender or withdrawal is processed by Athene Annuity and Life Company.

Note: An MVA may increase or decrease your annuity's values and it is in addition to the Withdrawal Charge. In no event will the MVA exceed the maximum MVA as defined in your contract.

This brochure must be accompanied by the Product Details Insert that describes the Withdrawal Charge and Market Value Adjustment (MVA) for this product. The MVA is not applicable in all states.

Guarantees provided by annuities are subject to the financial strength of the issuing insurance company; not guaranteed by any bank or the FDIC.

This is a brief description of the Athene TargetHorizon 5 Annuity TBS5 (09/12), TBSMVA (09/12) or state variation issued by Athene Annuity and Life Company, West Des Moines, IA. Product features, limitations and availability vary; see the Certificate of Disclosure for details. Products not available in all states.

Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. Market Indices may not include dividends paid on the underlying stocks, and therefore may not reflect the total return of the underlying stocks; neither an Index nor any market-indexed annuity is comparable to a direct investment in the equity markets. Clients who purchase indexed annuities are not directly investing in a stock market index.

This brochure contains highlights only – please refer to the annuity contract for a full explanation of these annuities and any charges or limitations. Neither Athene Annuity and Life Company nor its representatives offer legal or tax advice. Please consult your personal attorney and/or advisor regarding any legal or tax matters.

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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.