



*ATHENE Performance Elite® 10 and ATHENE Performance Elite® 10 Plus
Fixed Index Annuities*

Issued by Athene Annuity & Life Assurance Company, Wilmington, DE



ATHENE Performance Elite[®] 10 and ATHENE Performance Elite[®] 10 Plus

**Fixed Index Annuities with features and flexibility
designed especially for your unique needs as
you save for retirement.**



Congratulations. You are part of a generation that is living longer, healthier and more active lives than any before you. Welcome to ATHENE Performance Elite 10 and ATHENE Performance Elite 10 Plus, fixed index deferred annuities designed to help meet your potential retirement needs and objectives.

- NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION • NOT FDIC OR NCUA INSURED
- NOT INSURED BY ANY FEDERAL AGENCY • NOT GUARANTEED BY ANY BANK OR CREDIT UNION

Fixed Index Annuities Offer:

- Safety of principal from market downturns
- Interest rate guarantees
- Potential for interest earnings based on the performance of an index



Why consider a deferred annuity?

It is an insurance product you can use to accumulate funds for retirement and other long-term objectives. This type of annuity allows you to defer receiving income payments to a later date. By including deferred annuities in the strategy you develop to meet your financial goals, you can gain many important benefits:

- Competitive interest rates
- Tax-deferred growth
- Interest rate guarantees that never fall below a set minimum
- Protection against market loss
- Option to receive a guaranteed stream of income you cannot outlive
- Current tax savings

Why consider a fixed index annuity?

With fixed index annuities you can benefit from stock market trends without owning stocks. It's common knowledge that stock ownership can be a risky venture -- it might pay great rewards or could result in severe losses. A fixed index annuity allows you to enjoy the security features of a traditional fixed annuity, while giving you the upside earnings potential of interest, or direct downside protection from market losses, that is based, in part, on the performance of an index.

This annuity does not represent a direct investment in the stock market. Rather, it relies on a stock market index to determine the interest rate that will be paid on a portion of the premium.

Who buys a fixed index annuity?

These annuities are purchased for their potential to earn more money than might be possible with other financial products. Fixed index annuities allow people:

- Who are concerned about stock market volatility the opportunity to capture the upside potential of the market with direct downside protection from market downturns by linking potential earnings to a stock market index rather than buying actual stocks.
- Who are or have been invested in the stock market to concentrate on preserving principal from market losses.

Product Overview

ATHENE Performance Elite 10 is a 10 year single premium deferred index annuity with a choice of six interest crediting options. ATHENE Performance Elite 10 was designed to be an industry leading FIA based on its combination of accumulation potential, was designed to be an industry leading FIA based on its combination of accumulation potential and flexible liquidity features.

Summary of Benefits¹

- Premium Bonus on Premiums received in the first year
- Six available Interest Crediting Options
- 10% Free Withdrawals beginning in the first contract year
- Terminal Illness Waivers

Additional Benefits¹ Available with ATHENE Performance Elite 10 Plus

- Increased Premium Bonus
- Additional Free Withdrawals
- Return of Premium Benefit
- Enhanced Lifetime Income Payout

ATHENE Performance Elite 10 Plus has an Annual Contract Charge that is deducted during the Withdrawal Charge Schedule.

Growth: Accumulating your assets

Up-Front Premium Bonus

A Premium Bonus will be credited when the ATHENE Performance Elite 10 is issued. The bonus will be allocated among the fixed and index accounts on the same percentage basis as the premium. A portion of the bonus and earning on the bonus may be subject to recapture if withdrawn prior to the end of the Withdrawal Charge Schedule. See the Products at a Glance on page 4 for details.

Interest Crediting Options

This annuity allows you to allocate your money between one or more of the available interest crediting options. Available funds may be reallocated at the end of each crediting period.

- **Fixed Account** – The current rate is guaranteed for the first year. After that, the rate is subject to change but is guaranteed to be at least 1% per year.²
- **Monthly Additive Index Account (Cap)** – Interest credits are determined by adding the month-to-month changes in the index, where the positive percentage changes are limited by a monthly cap. This monthly cap is declared at the beginning of each crediting period and will never be less than 0.5%.
- **Point-to-Point Index Account (Cap)** – Interest credits are based on the difference in the index on the first day and last day of the crediting period, with positive changes subject to a cap. The cap for subsequent crediting periods will never be less than 1%.
- **Point-to-Point Index Account (No Cap)** – Interest credits are based on the difference in the index on the first day and last day of the crediting period, minus a spread charge, multiplied by a participation rate. The spread charge will never be greater than 8% and the participation rate will never be less than 50%.

Withdrawals prior to age 59½ may be subject to a 10% IRS penalty.

¹This brochure provides a summary of the contract's features. Please ask your agent to review the product disclosure with you and discuss any state variations, exclusions, conditions or limitations that may apply.

²Guarantees based on the claims-paying ability of the insurance company.

Growth . . .

Your annuity's six interest crediting options let you choose how you accumulate money for retirement.



Access . . .

Your annuity's withdrawal privileges¹ give you control and flexibility to access your funds.



Because indexed interest credits will never be less than 0%, the contract value will never decrease due to a declining index.

Funds allocated to an index option and withdrawn prior to the end of the crediting period will not receive an interest credit. Money allocated to a biennial (two year) interest crediting account will not be available for reallocation for two contract years.

The Index Strategy Inserts provided with this brochure provide more information on each crediting method.

Control – Flexibility in accessing your funds

While ATHENE Performance Elite 10 products were designed to be a long-term place for your money, we offer a number of withdrawal privileges² that allow you to obtain money from your annuity should you need it.

- **10% Free Withdrawals** – In the first contract year, 10% of premium payments may be withdrawn without incurring Withdrawal Charges or Market Value Adjustment. Up to 10% of the accumulation value as of the contract anniversary may be withdrawn in subsequent years.
- **Required Minimum Distributions** – We will waive Withdrawal Charges and the Market Value Adjustment on amounts taken to meet IRS requirements.
- **Terminal Illness Waiver** – After the first contract year, Withdrawal Charges will be waived and Market Value Adjustment will not apply if the owner has been diagnosed with a terminal illness with a life expectancy of less than 12 months. (Premium Bonus and Premium Bonus earnings are subject to recapture.)

Should you need to withdraw more during the contract term period, any amount taken in excess of the amounts above will be subject to a Withdrawal Charge and Market Value Adjustment. After the contract term period, you can take the full accumulation value without incurring either a Withdrawal Charge or Market Value Adjustment.

Income Options

After the second contract year, you may elect one of several income options that provide guaranteed annuity payments. Availability of options and charges waived vary by product and contract year. See the Products at a Glance on page 4 for details.

Death Benefit

The beneficiary will be paid either the accumulation value or the minimum guaranteed cash surrender value, whichever is greater, provided no income option has been elected. This death benefit is paid directly to the named beneficiary, which if properly structured will avoid the costs, delays and publicity of probate. If an income option has been selected prior to death, payments will continue to the beneficiary in accordance with the income option you select.

All spousal privileges apply when the surviving spouse is the named beneficiary or a joint owner of the annuity. See annuity contract for details.

¹See page 5 for important information about withdrawals. Limitations, and exclusions may apply.

Products at a Glance

ATHENE Performance Elite 10 & ATHENE Performance Elite 10 Plus

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|--|---|------|------|------|------|------|-----|-----|-----|-----|-----|
| Issue Ages | 0-76 Qualified & Non-Qualified | | | | | | | | | | |
| Minimum Premium | \$25,000 | | | | | | | | | | |
| Maximum Premium | \$1,000,000 (Larger amounts considered with company approval) | | | | | | | | | | |
| Interest Crediting Options | Fixed Account Monthly Additive Index Account (Cap) - One or Two Year Crediting Period Point-to-Point Index Account (Cap) - One or Two Year Crediting Period Point-to-Point Index Account (No Cap) - Two Year Crediting Period | | | | | | | | | | |
| Withdrawal Charge Period | 10 Years | | | | | | | | | | |
| Contract Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11+ |
| Withdrawal Charge (AL, IN & MA) | 12% | 12% | 11% | 10% | 9% | 8% | 7% | 6% | 4% | 2% | 0% |
| Bonus Recapture | 100% | 100% | 100% | 100% | 100% | 100% | 80% | 60% | 40% | 20% | 0% |
| Market Value Adjustment (MVA) | <p>Applied to a full surrender or partial withdrawal made anytime during the first 10 contract years. Does not apply:</p> <ul style="list-style-type: none"> • Under free withdrawal privileges • To withdrawals after the first 10 contract years • To certain annuitization options • To a death benefit paid to a designated beneficiary <p>The amount of the MVA, positive or negative, will not be greater than the amount of the withdrawal charge. In addition, the MVA will not reduce the cash surrender value to an amount less than 87.5% of premium paid, less any premium taxes, less any withdrawals; plus interest earned at the nonforfeiture rate.</p> | | | | | | | | | | |
| Withdrawal Charge Waivers | 10% Free RMD Terminal Illness ¹ | | | | | | | | | | |
| Income Options | <p>After the second contract year, you may elect one of several income options that provide guaranteed annuity payments. These options are:</p> <ul style="list-style-type: none"> • Life: Guarantees income for as long as you live. • Fixed Period²: Pays income for a specified number of years. • Life with Fixed Period: Pays a stream of income for life with a specified number of years of guaranteed income payments. | | | | | | | | | | |

¹This brochure provides a summary of the contract's features. Please ask your agent to review the product disclosure with you and discuss any state variations, exclusions, conditions or limitations that may apply.

²Fixed Periods are not available in Years 3-5 and Fixed Periods of less than 10 years are not available in Years 6-10.

| | ATHENE Performance Elite 10 | ATHENE Performance Elite 10 Plus |
|--|-----------------------------|--|
| Premium Bonus | 3% | 8% |
| Annual Contract Charge | n/a | 0.85% (applies only during withdrawal charge period) |
| Additional 10% Free Withdrawal | n/a | Up to 20% of Accumulation Value, as of previous anniversary, may be withdrawn if no withdrawal was taken in prior contract year. |
| Return of Premium Benefit | n/a | After the fourth contract year, the Cash Surrender Value will never be less than the total premiums minus premium taxes (if applicable), applicable charges and withdrawals. |
| Enhanced Income Options (Annuitization) | n/a | We will waive any Withdrawal Charges, Bonus Recapture and MVA, if one of the following options is elected after the 7th contract year: <ul style="list-style-type: none"> • A Life or Life with Fixed Period Income Payment Option is chosen, or • A Fixed Period Payment Option with a period of seven years or longer is chosen. |

Important information about withdrawals. Withdrawals will be taken out of the fixed account first. Only after this account has been exhausted will any remaining requested money be deducted from an indexed account. Since interest is credited at the end of a crediting period for the indexed accounts, withdrawals made between crediting periods will receive no interest. Note: Withdrawals may also reduce the value of the contract.

Each year, ATHENE Performance Elite 10/ATHENE Performance Elite 10 Plus' earnings grow tax-deferred. This means you don't have to pay taxes on the money you've earned until it is withdrawn. Annuity withdrawals are subject to federal and state income tax where applicable. A 10% federal tax penalty may apply to withdrawals made by owners who are younger than 59½.

Athene Annuity & Life Assurance Company does not give legal or tax advice. Please consult a tax advisor for assistance.

For additional information on the features of this product, please consult the ATHENE Performance Elite 10/ATHENE Performance Elite 10 Plus product disclosure.

A Different Kind of Annuity Company

Over the next two decades, 70 million members of the "baby boom" generation will reach retirement age. Helping them find a stable and secure retirement is one of the biggest financial challenges of our time. At Athene Annuity & Life Assurance Company, we're not just up for the task, we were born for it.

A subsidiary of Athene Holding Ltd., an emerging leader in fixed annuities and reinsurance for the U.S. retirement savings market, Athene Annuity was formed to help today's new generation of retirees achieve their dreams and lifestyle goals. With a long history of stability and disciplined risk management, our solid financial foundation provides security and inspires confidence. But it is our entrepreneurial spirit and deep knowledge of fixed annuities that sets us apart. Athene Annuity is a different kind of annuity company, a specialist with the fresh perspective and unique capabilities you need to fund the retirement you've worked so hard to achieve.

Considering a fixed annuity as part of your retirement income solution? Rely on the wisdom and strength of a specialist. Rely on Athene Annuity.



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This is a brief description of the ATHENE Performance Elite 10/ATHENE Performance Elite 10 Plus fixed index annuity, a single premium deferred annuity issued by Athene Annuity & Life Assurance Company, Wilmington, DE, on policy form APPL-C-b and APPL-EL-b in all approved states. This contract contains exclusions, limitations and charges. Please contact the company for complete details.