

Explore Your Retirement Opportunities



Athene[®] BCA[®] 2.0

Fixed Indexed Annuity



Driven to do more.  ATHENE

The Product Brochure is required to be used in conjunction with the Additional Information Insert (BCA 8 2.0 - 83149, BCA 10 2.0 - 83150, BCA 12 2.0 - 83151). This material is provided by Athene Annuity and Life Company (61689) headquartered in West Des Moines, Iowa, which issues annuities in 49 states (excluding NY) and D.C., and Athene Annuity & Life Assurance Company of New York (68039) headquartered in Pearl River, New York, which issues annuities in New York. Products not available in all states.

Take Control of Your Future

You can explore a new approach to traditional retirement savings solutions. You can shield your hard-earned money from downside market risk without sacrificing growth opportunities. You can create a source of guaranteed income to last a lifetime.

There's a better way to take control and grow your retirement savings.



Discover New Possibilities

BCA 2.0 is a single-premium fixed indexed annuity that combines growth opportunities and protection from downside market risk. As a solution for individuals planning for or already in retirement, BCA 2.0 can help you:



Grow your retirement savings based on positive changes in a selected Index Earning Strategy (IES) or strategies over a two-year term



Protect your retirement savings from downside market risk



Guarantee your lifetime income and future legacy

Interest Earnings, if any, are credited every two years based on the IES you select. The IES includes a Participation Rate that contributes to earnings based on the performance of the selected strategy or strategies. Some strategies include an Annual Strategy Charge and are designed to provide an even greater growth opportunity. The Annual Strategy Charge reduces the Accumulation Value. The changes in the IES are tracked every day as the Balanced Allocation Value (BAV). For more information, please see the Key Terms and Definitions and the BCA 2.0 Rate Sheet.

What is a fixed indexed annuity?

A fixed indexed annuity is a contract issued by an insurance company. In exchange for your premium, the insurance company provides the opportunity for growth based in part on the performance of underlying indices within a larger strategy while protecting your money from downside market risk. Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments or index. It is not possible to invest directly in an index. All guarantees are backed by the claims-paying ability of the issuing carrier and may be subject to annual charges. Other restrictions and limitations may apply.

Strengthen Your Growth Potential

BCA 2.0 offers a unique growth opportunity for your retirement savings. You can earn interest based on the positive movement of the indices attached to your selected IES at the end of each two-year Strategy Term Period. Negative index performance during any term will not reduce the value of your annuity. BCA 2.0 also helps you:

▶ Track Daily Values

The Balanced Allocation Value provides a daily valuation of the potential growth through each term.

▶ Lock in Positive Performance

At the end of every two-year term, Interest Earnings, if any, are locked in and cannot be lost due to negative index performance.¹

▶ Benefit from Gains to-Date on Free Withdrawals

Because values are tracked daily, if you take a free withdrawal during a two-year term, you will receive any unrealized Interest Earnings to-date on the amount withdrawn.²

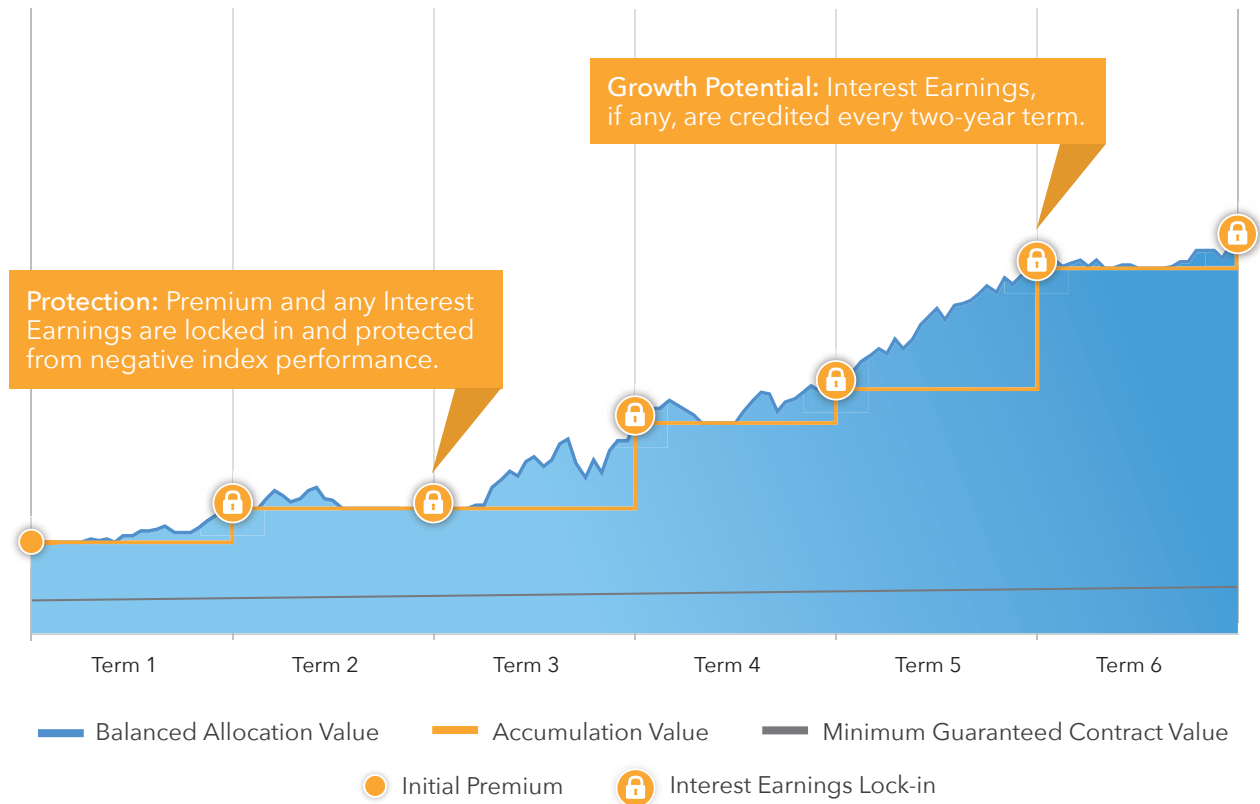
¹ Annual Strategy Charges and other optional rider charges will reduce the Accumulation Value.

² The Free Withdrawal amount is 5% of the Accumulation Value in the first year and 10% of the Accumulation Value for all remaining years. Withdrawals in excess of the Free Withdrawal amount will not receive gains to-date and will be subject to any applicable Withdrawal Charges, Premium Bonus Vesting Adjustments and Market Value Adjustments (MVAs). Gains to-date are not credited on Lifetime Income Withdrawals or to withdrawals in excess of the Free Withdrawal amount. For more information, please see the Key Terms and Definitions and the Additional Information insert. Withdrawals and surrender may be subject to federal and state income tax and, except under certain circumstances, will be subject to an additional tax if taken prior to age 59½.



BCA 2.0 helps take your retirement savings to a new level and protects your money from downside market risk. The graph below shows how the BAV is tracked every day and Interest Earnings, if any, are locked in every two years.

Grow Your Retirement Savings



The graph above is intended for informational purposes only and it does not depict actual performance of any BCA 2.0 contract or any index. It assumes no charges, including Annual Strategy Charges, or withdrawals, which will reduce the Accumulation Value.

The Accumulation Value is your premium plus any Interest Earnings. The Accumulation Value will be reduced by any applicable charges and withdrawals.³ Interest Earnings are credited every two years.

The Minimum Interest Credit (MIC) guarantees a minimum credited rate of accumulation. The MIC, if applicable, is a one-time credit that will be applied to both the Accumulation Value and Income Base at the end of the Withdrawal Charge period. The Minimum Interest Credit is not available if the Balanced Allocation Lifetime Income Rider® (BALIR®) is attached to the Contract.

³ Charges may include Annual Strategy Charges, optional rider charges, Withdrawal Charges, Premium Bonus Vesting Adjustments and MVAs, if applicable. Annual Strategy Charges and optional rider charges are calculated annually on the contract anniversary and deducted monthly from the Accumulation Value. For optional rider charges, the amount is also deducted monthly from the Minimum Guaranteed Contract Value in some states. For more information, please see the Key Terms and Definitions and the Additional Information insert.

Achieve Your Income Goals

One of the biggest concerns voiced by Americans approaching retirement today is the possibility of outliving their savings.⁴ The retirement landscape is changing and your retirement strategy needs to keep pace with today's realities. BCA 2.0 can provide you a source of guaranteed income to last a lifetime.

If you elect the optional Balanced Allocation Lifetime Income Rider® (BALIR®), available for a charge at contract issue, you gain access to additional benefits that can immediately increase your Income Base and provide the opportunity for growth through locked-in Interest Earnings to help you accumulate and secure a source of lifetime income.⁵

⁴The Motley Fool, "Even Americans With Decent Savings Worry About Running Out of Money in Retirement," Aug. 1, 2018.

⁵The Income Base Bonus is 10% for BCA 12 2.0, will vary by product and may be lower if the Family Endowment Rider® or Family Endowment Rider Max is included. Interest Earnings, if any, are credited to the Income Base through the earlier of beginning Lifetime Income Withdrawals or the 10th contract anniversary. On the 10th contract anniversary, you may elect to extend Income Base growth up to the 18th contract anniversary. If you elect to extend Income Base growth, the rider charge may be increased from the beginning of the 11th contract year. For more information, please see Key Terms and Definitions and the BALIR Rate Sheet.



Build Your Income Base

The Balanced Allocation Lifetime Income Rider® (BALIR®) offers two options to help you grow the Income Base - the amount used to determine your guaranteed lifetime income in retirement. Choose from the SGO® Max or Flex GrowthSM, which are available for an additional charge.⁶

Stacked Growth

The SGO® Max offers a powerful combination to grow your Income Base and future lifetime income through a guaranteed annual percentage plus 100% of Interest Earnings based off of the Accumulation Value and credited to your Income Base.⁷

Flex Growth

The Flex Growth option grows your Income Base and future lifetime income through the greater of a guaranteed annual percentage or a percentage of your Interest Earnings based off the Accumulation Value and credited to your Income Base.⁷

The Income Base is different from the Accumulation Value, it cannot be withdrawn as a lump sum and is used only for the calculation of Lifetime Income Withdrawals. You can also create lifetime income to cover two lives when you choose the Joint Life option. For more information on SGO Max and Flex Growth, please see the Key Terms and Definitions.

⁶ Withdrawals in excess of the Lifetime Income Withdrawal amount may reduce the Accumulation Value to zero, after which Lifetime Income Withdrawals will not be available.

⁷ Income Base growth is a combination of the fixed interest rate and Interest Earnings, if any, which are credited to the Income Base through the earlier of beginning Lifetime Income Withdrawals or the 10th contract anniversary. On the 10th contract anniversary, you may elect to extend Income Base growth up to the 18th contract anniversary. If you elect to extend Income Base growth, the rider charge may be increased by up to 0.20% per year times the number of years extended from the beginning of the 11th contract year. The fixed interest rate credits interest to the Income Base on a daily basis. The rate of interest is equivalent to a compound annual rate of 4.5% for SGO Max and 4.5% for Flex Growth.

Enhance Your Legacy

Today's historically low interest rates present a new challenge to individuals who want to grow and protect a legacy. You can enhance the death benefit for your beneficiaries with either the Family Endowment Rider® (FER®) or Family Endowment Rider Max (FER Max), which are available for a charge and offer:

▶ **Guaranteed Minimum Growth**

The Enhanced Death Benefit grows daily at an annual equivalent rate for the longer of 8 years or to contract owner age 85.⁸

▶ **Interest Earnings**

With FER Max, a percentage of the interest credited to your BCA 2.0 contract, if any, is added to your Enhanced Death Benefit every two years. Not available with FER.

▶ **Dollar-for-Dollar Withdrawals**

Access up to 3% for FER and 5% for FER Max of the Accumulation Value each year, and the Enhanced Death Benefit will only be reduced by the amount of the withdrawal.⁹

Both FER and FER Max have a Premium Bonus included.¹⁰ Only one Enhanced Death Benefit may be elected per contract. Ask your insurance professional for more information. A death benefit is available with BCA 2.0 at no additional cost. For more information, please see the Key Terms and Definitions.

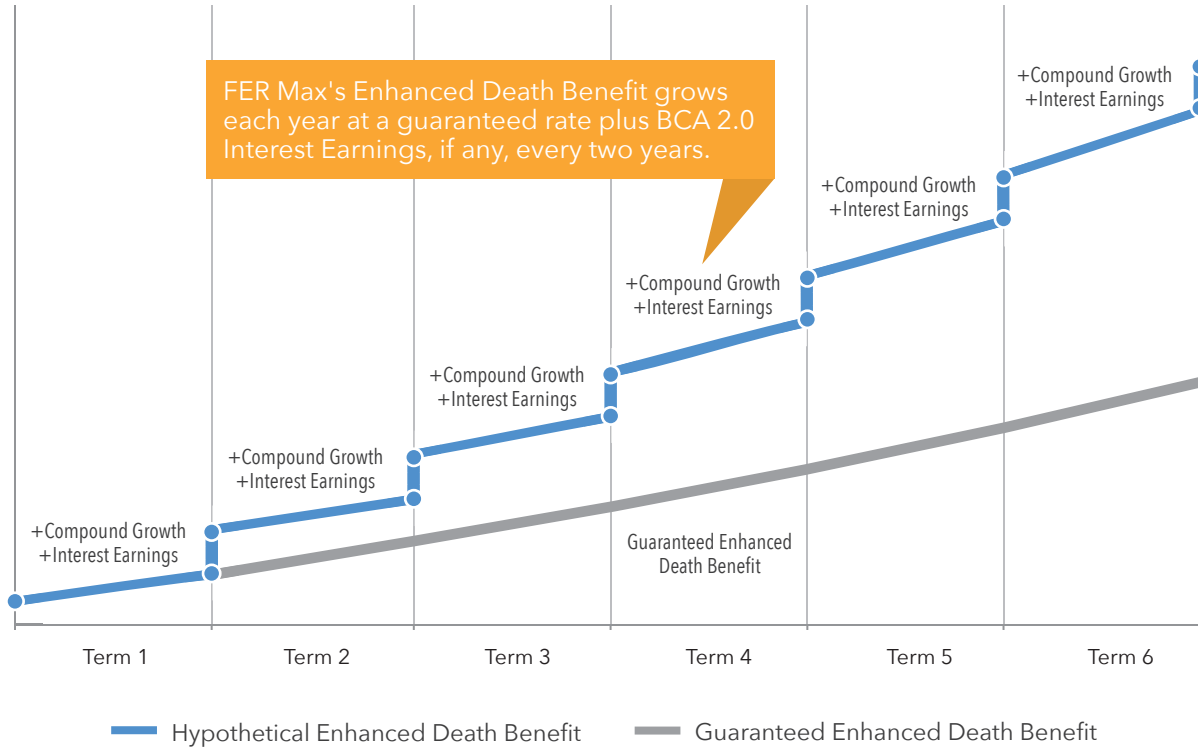
⁸ Guaranteed rate may be lower if FER or FER Max is purchased with Balanced Allocation Lifetime Income Rider. After the guaranteed minimum growth term, the benefit will not grow by an annual rate, but will continue to provide a guaranteed Enhanced Death Benefit, reduced by any withdrawals, subject to the terms of the rider.

⁹ With FER Max, if withdrawals exceed 5% of the Accumulation Value at the beginning of the contract year, the excess withdrawal will reduce the Enhanced Death Benefit proportionally. FER offers 3% Dollar-for-Dollar Withdrawals each year (1.5% if FER is purchased with BALIR).

¹⁰ The Premium Bonus will vary by product and state, and is subject to a Premium Bonus Vesting Adjustment Schedule. For more information, please see the Family Endowment Rider Rate Sheet.

The Enhanced Death Benefit with FER Max grows daily at a fixed interest rate plus interest earnings, if any, added every two years. The graph below shows how the Enhanced Death Benefit could grow each year.

Compounded Growth + Any Interest Earnings



For more information about how the Enhanced Death Benefit is calculated, see Key Terms and Definitions. The graph above is for informational purposes only and does not demonstrate actual performance of FER Max or any index. This does not demonstrate the potential impact of Annual Strategy Charges or withdrawals, which will reduce the Enhanced Death Benefit. The length of each term is two years. For more information about FER Max, please ask your insurance professional for an illustration.

When a Death Benefit is payable, your beneficiaries will receive the greatest of the contract's Cash Surrender Value, Balanced Allocation Value or Enhanced Death Benefit value. For more information, please see Key Terms and Definitions.

Key Terms and Definitions

Balanced Allocation Lifetime Income Rider (BALIR)

The BALIR is an optional rider that must be elected at contract issue and is available for an annual Income Rider Charge. BALIR offers a choice of two options – SGO Max or Flex Growth. The Annual Rider Charge is calculated at the beginning of every contract year. The charge is deducted in monthly installments from the Accumulation Value and, in some states, the Minimum Guaranteed Contract Value. On the 10th contract anniversary, you may elect to extend Income Base growth up to the 18th contract anniversary. The rider charge may increase by up to 0.20% per year times the number of years extended starting at the beginning of the 11th contract year.

Optional Rider Charges

- SGO Max – 1.00%
- Flex Growth – 1.00%

Cash Surrender Value (CSV)

If you decide to surrender your contract, you will receive the contract's Cash Surrender Value. The Cash Surrender Value is equal to the greatest of:

- The Accumulation Value, less any applicable Withdrawal Charges, Premium Bonus Vesting Adjustments, Annual Strategy Charges and optional rider charges, if applicable, plus any applicable Market Value Adjustments
- The Minimum Guaranteed Contract Value
- The Return of Charge Guarantee Amount (available after the Withdrawal Charge period and if no withdrawals are taken that incur a withdrawal charge)

If you surrender the contract before the end of the Withdrawal Charge period, you may receive less than your original premium.

Confinement and Terminal Illness Waivers

After the first contract anniversary, you can withdraw up to 100% of your annuity's value if you, as the Owner, are diagnosed with a Terminal Illness or an illness or serious injury necessitates a stay of 60 consecutive days or more at a Qualified Care Facility. If the Owner is a non-natural entity, then the Confinement and Terminal Illness Waivers will be triggered based on the annuitant. Any applicable Withdrawal Charges, MVA or Premium Bonus Vesting Adjustments will be waived. For more details and state variations, please see the Additional Information Insert and Certificate of Disclosure. In MA, the Confinement Waiver is not available.

Death Benefit

Should you, as the Owner, pass away before you begin receiving annuity payments, the full value of the annuity will be payable to your beneficiary or beneficiaries. If the Owner is a non-natural entity, then the death benefit is triggered in the event of the Annuitant passing. The Death Benefit will be the greater of the contract's Cash Surrender Value or the Balanced Allocation Value. A Withdrawal Charge and any applicable Premium Bonus Vesting Adjustments or MVAs will not be applied to the death benefit paid. Under certain circumstances, spousal beneficiaries may be able to continue the contract. After annuitization, payments will be consistent with the Settlement Option selected. Taxes may apply.

Family Endowment Rider (FER) or Family Endowment Rider Max (FER Max) Enhanced Death Benefit

An Enhanced Death Benefit is available through an optional rider. The FER pays a minimum amount equal to the initial premium accumulated at a guaranteed fixed interest rate (minus withdrawals). The FER Max pays a minimum amount equal to the initial premium accumulated at a specified fixed interest rate plus 100% of Interest Earnings, if any, every two years (minus withdrawals). The Enhanced Death Benefit Crediting Base accumulates until the Enhanced Death Benefit Interest Stop Date, which is the later of 8 years or Contract Owner age 85. At death, your beneficiary will receive the greater of the base contract death benefit or the Enhanced Death Benefit.

The FER and FER Max provide a one-time Premium Bonus, which enhances the Accumulation Value on the Contract Date.

The Enhanced Death Benefit Rider Charge of 0.85% is calculated at the beginning of every contract year based on the Enhanced Death Benefit Crediting Base multiplied by the Enhanced Death Benefit Rider Charge Rate. The charge is deducted at the beginning of each month at a rate of 1/12th of the annual Enhanced Death Benefit Rider Charge from the Accumulation Value and in certain states, the Minimum Guaranteed Contract Value, until the Rider Charge Stop Date, which is the later of 8 years or Contract Owner age 85.

FER and FER Max cannot be terminated once it has been purchased and attached to the contract; the rider will terminate upon the Annuity Date or payment of a death benefit under the provisions of the contract.

FER and FER Max Withdrawals and Tax Considerations

Withdrawals of any type will reduce the Enhanced Death Benefit. The first 3% (for FER) or 5% (for FER Max) of the Accumulation Value withdrawn in any contract year will reduce the Enhanced Death Benefit on a dollar-for-dollar basis. If the Balanced Allocation Lifetime Income Rider is also attached, the dollar-for-dollar limits may reduce. Withdrawals in excess of that percentage in any contract year (including Required Minimum Distributions) will reduce the Enhanced Death Benefit proportionally. Any amounts withdrawn in excess of the Free Withdrawal amount will be subject to Withdrawal Charges, Premium Bonus Vesting Adjustments and MVAs. For more information, please see the Certificate of Disclosure. The FER or FER Max is not life insurance, and any benefit payable under the rider will be taxable. The information contained herein is based on our understanding of current tax law. The tax and legislative information may be subject to change and different interpretations.

Free Withdrawals

The Free Withdrawal amount is 5% of the Accumulation Value in the first year and 10% of the Accumulation Value for all remaining years. Withdrawals in excess of the Free Withdrawal amount (excluding Required Minimum Distributions) will not receive gains to-date and will be subject to any applicable Withdrawal Charges, Premium Bonus Vesting Adjustments and MVAs. Gains to-date are not credited on Lifetime Income Withdrawals or to withdrawals in excess of the Free Withdrawal amount.

The contract waives Withdrawal Charges, MVA and Premium Bonus Vesting Adjustments, if applicable, on Required Minimum Distributions taken after turning age 72.

Withdrawal Charges may vary by state. Withdrawals and the surrender of the Contract may be subject to federal and state income tax and, except under certain circumstances, will be subject to an additional tax if taken prior to age 59½. For more information, please see the Additional Information Insert and Certificate of Disclosure.

Income Base

The Income Base is used to determine the annual Lifetime Income Withdrawals and Annual Income Rider Charge, if applicable. SGO Max offers Income Base growth at a daily rate that is equivalent to 4.5% annual compound interest plus 100% of BCA 2.0 Interest Earnings, if any, minus the Annual Strategy Charge, if applicable. Flex Growth offers Income Base growth that is the greater of a daily rate that is equivalent to 4.5% annual compound interest and the net of 200% of BCA 2.0 Interest Earnings, if any, minus the Annual Strategy Charge, if applicable. Interest Earnings, if any, are credited to the Income Base until the earlier of Lifetime Income Withdrawals beginning or the 10th contract anniversary (or up to the 18th anniversary if the Income Base growth is extended). If you begin Lifetime Income Withdrawals before the end of a two-year term, interest, if any, will be credited pro rata to the Income Base. The Income Base is not an amount that has a cash value or surrender value that can be paid out partially or in a lump sum. Withdrawals, prior to commencing Lifetime Income Withdrawals, will reduce the Income Base by the same percentage that the Accumulation Value is reduced for the withdrawal. However, the dollar amount of this reduction will not be less than the deduction from the Accumulation Value. After Lifetime Income Withdrawals have commenced, withdrawals up to the Lifetime Income Withdrawal amount will reduce the Income Base by the dollar amount of the withdrawal, while withdrawals in excess of the Lifetime Income Withdrawal amount will reduce the Income Base and future Lifetime Income Withdrawals by the same percentage that the Accumulation Value is reduced for the withdrawal. Withdrawals may also be subject to Withdrawal Charges, Premium Bonus Vesting Adjustments or MVAs, if applicable. For more information, please see the Certificate of Disclosure.

Index Earnings Strategy (IES)

The IES uses a Participation Rate in the calculation of Interest Earnings. The IES adds Interest Earnings, if any, to your annuity at the end of every two-year term. A percentage, called the Participation Rate, is applied to the growth of the benchmark index or indices to determine the Interest Earnings. The IES may apply an Annual Strategy Charge which is calculated by multiplying the Strategy Value of the associated Strategy Option and an annual Strategy Charge Rate on each contract anniversary. A portion of that charge (1/12th) is deducted from the applicable Strategy Value each month. All rates are set at contract issue and guaranteed for the first two-year term. For current Participation Rates, please see the rate sheet. A specific Strategy Option may not be available for the life of the contract.

Lifetime Income Withdrawals

Lifetime Income Withdrawals are calculated by multiplying the greater of the Income Base or Accumulation Value by the current Lifetime Income Withdrawal Percentage when Lifetime Income Withdrawals begin. The Lifetime Income Withdrawal Percentage depends on the income option elected and is determined by the "Age" Lifetime Income Withdrawals begin. "Age" means your attained age for Single Life or the younger of your attained age or your spouse's attained age for Joint Life when your spouse is listed as the sole beneficiary or the contract is jointly owned. In general, the longer you wait to take income, the greater the initial Lifetime Income Withdrawal Percentage will be. When you're ready to begin Lifetime Income Withdrawals, SGO Max and Flex Growth offer the following options:

- **Level Income Option** offers the highest initial amount.
- **Inflation-Indexed Income Option** increases the lifetime income annually based on increases in the Consumer Price Index, if any. Increases are capped at 10% per year and stop when the Maximum Inflation Adjustment Period has elapsed, which varies by state.
- **Earnings-Indexed Income Option** may increase the lifetime income at the end of every 2-year strategy term based on the rate of interest credited, if any, to the Strategy Options elected.

The Inflation-Indexed Income Option and Earnings-Indexed Income Option offer less initial income than the Level Income Option but may provide more income over your lifetime due to potential increases after beginning Lifetime Income Withdrawals. Lifetime Income Withdrawals will continue even if they ultimately reduce the Accumulation Value to zero. Withdrawals in excess of the Lifetime Income Withdrawal may be subject to a Withdrawal Charge, MVA and Premium Bonus Vesting Adjustment and will reduce future Lifetime Income Withdrawals. Withdrawals in some instances could terminate the rider. For more information, please see the Certificate of Disclosure and ask your insurance professional. 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.

Market Value Adjustment (MVA)

The MVA feature applies during the Withdrawal Charge period to a surrender or Withdrawals in excess of the Free Withdrawal amount. This adjustment is in addition to any Withdrawal Charge amount. The MVA does not apply to Free Withdrawals, RMDs or payments made under the Confinement and Terminal Illness waivers. Not applicable in MO.

Minimum Guaranteed Contract Value

You will receive a minimum interest crediting rate on a percentage of your premium adjusted for withdrawals and optional rider charges, depending on state, while the contract is in effect, regardless of market conditions, providing a minimum value the contract will not fall below.

Minimum Interest Credit (MIC)

If at the end of your withdrawal charge period, the total interest credited to your Accumulated Value is less than the Minimum Interest Credit, you will automatically receive a one-time interest credit equal to the difference. The Minimum Interest Credit is based upon a percentage of your Initial Premium and Premium Bonus, if applicable, less withdrawals and charges. The Minimum Interest Credit is not available if the Balanced Allocation Lifetime Income Rider® (BALIR®) is attached to the Contract.

Required Minimum Distributions

BCA 2.0 waives Withdrawal Charges, MVA and Premium Bonus Vesting Adjustments, if applicable, if you need to take Required Minimum Distributions after turning age 72.* For more information, please see the Additional Information Insert.

*Required Minimum Distribution (RMD) as defined by Internal Revenue Code Section 401(a)(9). The required beginning age is 70½ for those reaching 70½ in 2019 or earlier. For those who did not reach 70½ in 2019 or earlier, the required beginning age is 72.

Under 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.

Athene BCA 2.0 [ANN19 (01/19), ANN19CS08 (01/19), ANN19CS10 (01/19), ANN19CS12 (01/19)] or state variation, Family Endowment Rider [PBEDB (01/19), PBEDBRS (01/19)] or state variation, Balanced Allocation Lifetime Income Rider [ANNIRS (01/19), ANNIRSRS (01/19), ANNIRF (01/19), ANNIRFRS (01/19)] or state variation are issued by Athene Annuity and Life Company, West Des Moines, IA. Product features, limitations and availability vary; see Certificate of Disclosure for full details. Products not available in all states.

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This brochure contains highlights only – for a full explanation of these annuities, please refer to the Certificate of Disclosure which provides more detailed product information including all charges or limitations as well as definitions of capitalized terms.

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Athene Annuity and Life Company
7700 Mills Civic Parkway
West Des Moines, IA 50266-3862
Athene.com

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.



Additional Product Information

Accumulation Value

The Accumulation Value is your initial premium plus any applicable Premium Bonus and any Interest Earnings. The Accumulation Value will be reduced by any applicable charges and withdrawals. Annual Strategy Charges and optional rider charges are calculated annually and deducted monthly from the Accumulation Value. In some states, optional rider charges are deducted monthly from the Minimum Guaranteed Contract Value. Charges such as Withdrawal Charges, and any applicable Premium Bonus Vesting Adjustments and MVAs are deducted when they are calculated. For more information, please see the Certificate of Disclosure.

Annuitization

You have the opportunity on the contract's Annuity Date to elect a guaranteed stream of income that will last as long as your retirement. There are a variety of payout options to meet your needs.

Annuity Statements

Statements will be sent to you annually. You may also access information about your annuity, including daily values, online at www.atheneannuity.com.

Balanced Allocation Lifetime Income Rider (BALIR)

The BALIR is an optional rider that must be elected at contract issue and is available for an annual Income Rider Charge. BALIR offers a choice of two options - SGO Max or Flex Growth. The Annual Rider Charge is calculated at the beginning of every contract year. The charge is deducted in monthly installments from the Accumulation Value and, in some states, the Minimum Guaranteed Contract Value. On the 10th contract anniversary, you may elect to extend Income Base growth up to the 18th contract anniversary. The rider charge may increase by up to 0.20% per year times the number of years extended starting at the beginning of the 11th contact year.

Optional Rider Charges

SGO Max - 1.00%

Flex Growth - 1.00%

Balanced Allocation Value (BAV)

The BAV is calculated daily and is the greater of the sum of the Strategy BAV of all Strategy Options or the Return of Charge amount. Each Strategy BAV accounts for any additional interest from the beginning of the current Strategy Term Period that has not yet been credited to the Strategy Value of that Strategy Option. The BAV is utilized for the Terminal Illness Waiver, Confinement Waiver and Death Benefit. The BAV is not available upon Surrender or at the Annuity Date, nor is it the basis for the Free Withdrawal amount.

Cash Surrender Value

If you decide to surrender your contract, you will receive the contract's Cash Surrender Value. The Cash Surrender Value is equal to the greatest of:

- ▶ The Accumulation Value, less any applicable Withdrawal Charges, Premium Bonus Vesting Adjustments, Annual Strategy Charges and optional rider charges, if applicable, plus any applicable Market Value Adjustments
- ▶ The Minimum Guaranteed Contract Value
- ▶ The Return of Charge Guarantee Amount (available after the Withdrawal Charge period and if no withdrawals are taken that incur a withdrawal charge)

If you surrender the contract before the end of the Withdrawal Charge period, you may receive less than your original premium.

Confinement and Terminal Illness Waivers

After the first contract anniversary, you can withdraw up to 100% of your annuity's value if you, as the Owner, are diagnosed with a Terminal Illness or an illness or serious injury necessitates a stay of 60 consecutive days or more at a Qualified Care Facility. If the Owner is a non-natural entity, then the Confinement and Terminal Illness Waivers will be triggered based on the annuitant. Any applicable Withdrawal Charges, MVA or Premium Bonus Vesting Adjustments will be waived. For more details and state variations, please see the Certificate of Disclosure. In CA, the Terminal Illness Waiver is not available. In CA and MA, the Confinement Waiver is not available.

Death Benefit

Should you, as the Owner, pass away before you begin receiving annuity payments, the full value of the annuity will be payable to your beneficiary or beneficiaries. If the Owner is a non-natural entity, then the death benefit is triggered in the event of the Annuitant passing. The Death Benefit will be the greater of the contract's Cash Surrender Value or the Balanced Allocation Value. A Withdrawal Charge and any applicable Premium Bonus Vesting Adjustments or MVAs will not be applied to the death benefit paid. Under certain circumstances, spousal beneficiaries may be able to continue the contract. After annuitization, payments will be consistent with the Settlement Option selected. Taxes may apply.

Family Endowment Rider (FER) or Family Endowment Rider Max (FER Max) Enhanced Death Benefit

An Enhanced Death Benefit is available through an optional rider. The FER pays a minimum amount equal to the initial premium accumulated at a guaranteed fixed interest rate (minus withdrawals). The FER Max pays a minimum amount equal to the initial premium accumulated at a specified fixed interest rate plus 100% of Interest Earnings, if any, every two years (minus withdrawals). The Enhanced Death Benefit Crediting Base accumulates until the Enhanced Death Benefit Interest Stop Date, which is the later of 8 years or Contract Owner age 85. At death, your beneficiary will receive the greater of the base contract death benefit or the Enhanced Death Benefit.

The FER and FER Max provide a one-time Premium Bonus, which will vary by state and enhances the Accumulation Value on the Contract Date.

The Enhanced Death Benefit Rider Charge of 0.85% is calculated at the beginning of every contract year based on the Enhanced Death Benefit Crediting Base multiplied by the Enhanced Death Benefit Rider Charge Rate. The charge is deducted at the beginning of each month at a rate of 1/12th of the annual Enhanced Death Benefit Rider Charge from the Accumulation Value and in certain states, the Minimum Guaranteed Contract Value, until the Rider Charge Stop Date, which is the later of 8 years or Contract Owner age 85.

FER and FER Max cannot be terminated once it has been purchased and attached to the contract; the rider will terminate upon the Annuity Date or payment of a death benefit under the provisions of the contract.

FER and FER Max Withdrawals and Tax Considerations

Withdrawals of any type will reduce the Enhanced Death Benefit. The first 3% (for FER) or 5% (for FER Max) of the Accumulation Value withdrawn in any contract year will reduce the Enhanced Death Benefit on a dollar-for-dollar basis. If the Balanced Allocation Lifetime Income Rider is also attached, the dollar-for-dollar limits may reduce. Withdrawals in excess of that percentage in any contract year (including Required Minimum Distributions) will reduce the Enhanced Death Benefit proportionally. Any amounts withdrawn in excess of the Free Withdrawal amount will be subject to Withdrawal Charges, Premium Bonus Vesting Adjustments and MVAs. For more information, please see the Certificate of Disclosure. The FER or FER Max is not life insurance, and any benefit payable under the rider will be taxable. The information contained herein is based on our understanding of current tax law. The tax and legislative information may be subject to change and different interpretations.

Free Withdrawals and Required Minimum Distributions

The Free Withdrawal amount is 5% of the Accumulation Value in the first year and 10% of the Accumulation Value for all remaining years.¹ Withdrawals in excess of the Free Withdrawal amount (excluding Required Minimum Distributions) will not receive gains to-date and will be subject to any applicable Withdrawal Charges, Premium Bonus Vesting Adjustments and MVAs. Gains to-date are not credited on Lifetime Income Withdrawals or to withdrawals in excess of the Free Withdrawal amount.

Withdrawals may be automatically deposited into your bank account on a monthly, quarterly, semiannual or annual basis. The contract waives Withdrawal Charges, Premium Bonus Vesting Adjustments and the MVA, if applicable, on Required Minimum Distributions attributable to your contract. For any amount withdrawn in excess of the Free Withdrawal amount or the RMD attributable to your contract, the following Withdrawal Charge Schedule will apply.

Withdrawal Charges

Contract Year	1	2	3	4	5	6	7	8	9	10
Most States	9.6%	9.2%	8.2%	7.2%	6.2%	5.2%	4.2%	3.1%	2.1%	1%
CA	8.6%	8.0%	6.9%	5.8%	4.7%	3.6%	2.4%	1.3%	0.1%	

Withdrawal Charges may vary by state. Withdrawals and the surrender of the Contract may be subject to federal and state income tax and, except under certain circumstances, will be subject to an additional tax if taken prior to age 59½. For more information, please see the Certificate of Disclosure.

¹ For more information on the Accumulation Value, please see the BCA 10 2.0 brochure and the Certificate of Disclosure.

Income Base

The Income Base is used to determine the annual Lifetime Income Withdrawals and Annual Income Rider Charge, if applicable. SGO Max offers Income Base growth at a daily rate that is equivalent to 4.5% annual compound interest plus 100% of BCA 2.0 Interest Earnings, if any, minus the Annual Strategy Charge, if applicable. Flex Growth offers Income Base growth that is the greater of a daily rate that is equivalent to 4.5% annual compound interest and the net of 200% of BCA 2.0 Interest Earnings, if any, minus the Annual Strategy Charge, if applicable. Interest Earnings, if any, are credited to the Income Base until the earlier of Lifetime Income Withdrawals beginning or the 10th contract anniversary (or up to the 18th anniversary if the Income Base growth is extended). If you begin Lifetime Income Withdrawals before the end of a two-year term, interest, if any, will be credited pro rata to the Income Base. The Income Base is not an amount that has a cash value or surrender value that can be paid out partially or in a lump sum. Withdrawals, prior to commencing Lifetime Income Withdrawals, will reduce the Income Base by the same percentage that the Accumulation Value is reduced for the withdrawal. However, the dollar amount of this reduction will not be less than the deduction from the Accumulation Value. After Lifetime Income Withdrawals have commenced, withdrawals up to the Lifetime Income Withdrawal amount will reduce the Income Base by the dollar amount of the withdrawal, while withdrawals in excess of the Lifetime Income Withdrawal amount will reduce the Income Base and future Lifetime Income Withdrawals by the same percentage that the Accumulation Value is reduced for the withdrawal. Withdrawals may also be subject to Withdrawal Charges, Premium Bonus Vesting Adjustments or MVAs, if applicable. For more information, please see the Certificate of Disclosure.

Index Earnings Strategy (IES)

The IES uses a Participation Rate in the calculation of Interest Earnings. The IES adds Interest Earnings, if any, to your annuity at the end of every two-year term. A percentage, called the Participation Rate, is applied to the growth of the benchmark index or indices to determine the Interest Earnings. The IES may apply an Annual Strategy Charge which is calculated by multiplying the Strategy Value of the associated Strategy Option and an annual Strategy Charge Rate on each contract anniversary. A portion of that charge (1/12th) is deducted from the applicable Strategy Value each month. All rates are set at contract issue and guaranteed for the first two-year term. For current Participation Rates, please see the rate sheet. A specific Strategy Option may not be available for the life of the contract.

Lifetime Income Withdrawals

Lifetime Income Withdrawals are calculated by multiplying the greater of the Income Base or Accumulation Value by the current Lifetime Income Withdrawal Percentage when Lifetime Income Withdrawals begin. The Lifetime Income Withdrawal Percentage depends on the income option elected and is determined by the "Age" Lifetime Income Withdrawals begin. "Age" means your attained age for Single Life or the younger of your attained age or your spouse's attained age for Joint Life when your spouse is listed as the sole beneficiary or the contract is jointly owned. In general, the longer you wait to take income, the greater the initial Lifetime Income Withdrawal Percentage will be. When you're ready to begin Lifetime Income Withdrawals, SGO Max and Flex Growth offer the following options:

- ▶ **Level Income Option** offers the highest initial amount.
- ▶ **Inflation-Indexed Income Option** increases the lifetime income annually based on increases in the Consumer Price Index, if any. Increases are capped at 10% per year and stop when the Maximum Inflation Adjustment Period has elapsed, which varies by state.
- ▶ **Earnings-Indexed Income Option** may increase the lifetime income at the end of every 2-year strategy term based on the rate of interest credited, to any, to the Strategy Options elected.

The Inflation-Indexed Income Option and Earnings-Indexed Income Option offer less initial income than the Level Income Option but may provide more income over your lifetime due to potential increases after beginning Lifetime Income Withdrawals. Lifetime Income Withdrawals will continue even if they ultimately reduce the Accumulation Value to zero. Withdrawals in excess of the Lifetime Income Withdrawal may be subject to a Withdrawal Charge, MVA and Premium Bonus Vesting Adjustment and will reduce future Lifetime Income Withdrawals. Withdrawals in some instances could terminate the rider. For more information, please see the Certificate of Disclosure and ask your insurance professional. 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.

Market Value Adjustment (MVA)

The MVA feature applies during the Withdrawal Charge period to a surrender or Withdrawals in excess of the Free Withdrawal amount. This adjustment is in addition to any Withdrawal Charge amount. The MVA does not apply to Free Withdrawals, RMDs or payments made under the Confinement and Terminal Illness Waivers. Not applicable in MO.

The adjustment can increase or decrease the amount you will receive from a surrender or from a Withdrawal.

The actual adjustment reflects changes in interest rates since 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.

► The MVA Limit

The MVA is limited so that a negative MVA can never result in an adjustment that would reduce the surrender value below the Minimum Guaranteed Contract Value and a positive MVA can never result in an increase greater than the same amount.

► Negative MVA

If interest rates have increased or have decreased by less than 0.25%², the MVA will be negative. If the MVA is negative, it will decrease the amount you receive, but the decrease can never be greater than the MVA limit. Therefore, a negative MVA can never decrease the Surrender Value of the annuity to an amount less than the Minimum Guaranteed Contract Value.

► Positive MVA

If interest rates have decreased by more than 0.25%², the MVA will be positive. If the MVA is positive, it will increase the amount you receive, but the increase can never be greater than the MVA Limit.

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 amount that is subject to the MVA by the applicable Market Value Adjustment Factor.

The Market Value Adjustment Factor =

$$1.00 \times \left(\frac{(1+A)}{(1+B)} \right)^{N/12} - 1$$

A = The beginning index value assigned when the contract is issued.

B = The closing index value on the day before the Surrender or Withdrawal is processed by Athene Annuity and Life Company, plus 0.25%².

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.

MVA Hypothetical Examples

The two hypothetical examples below show how an MVA would impact your annuity's values based on the following assumptions:

Premium	\$37,500
Accumulation Value at the time of Surrender	\$50,000
Free Withdrawal Amount	\$5,000
Amount subject to an MVA	\$45,000
Time of Surrender to the end of the Withdrawal Charge Period	60 complete months prior
Market Value Adjustment Index Rate for the Contract Date	6.5%

Example 1 - MVA is Negative	Example 2 - MVA is Positive
Interest rates have increased	Interest rates have decreased by more than 0.25%
Market Value Adjustment Index Rate increased to 7.5%	Market Value Adjustment Index Rate decreased to 5.0%
MVA Factor ³ : $1.00 \times \left(\frac{(1+0.065)}{(1+0.075+0.0025)} \right)^{60/12} - 1 = -0.056674$	MVA Factor ³ : $1.00 \times \left(\frac{(1+0.065)}{(1+0.05+0.0025)} \right)^{60/12} - 1 = 0.060810$
Actual MVA: \$45,000 x -0.056674 = -\$2,550.33	Actual MVA: \$45,000 x 0.060810 = \$2,736.45

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 MVA limits as defined in your contract. These sample calculations and all assumptions are purely hypothetical and are not an indication of the annuity's past or future activity.

² The Market Value Adjustment Offset is 0% in some states.

³ References the MVA Factor formula above.

Minimum Guaranteed Contract Value (MGCV)

You will receive a minimum interest crediting rate on a percentage of your premium adjusted for withdrawals and optional rider charges, depending on state, while the contract is in effect, regardless of market conditions, providing a minimum value the contract will not fall below.

Minimum Interest Credit (MIC)

If at the end of your withdrawal charge period, the total interest credited to your Accumulated Value is less than the Minimum Interest Credit (MIC), you will automatically receive a one-time interest credit equal to the difference. The MIC is based upon a percentage of your Initial Premium and Premium Bonus, if applicable, less withdrawals and charges. The MIC for BCA 10 2.0 is 5%. The MIC is not available if the Balanced Allocation Lifetime Income Rider® (BALIR®) is attached to the Contract.

Minimum Premium

\$10,000 on tax-qualified and non-tax-qualified funds.

Premium Bonus Vesting Adjustment (PBVA)

The optional, for a charge, Family Endowment Rider and Family Endowment Rider Max provides a Premium Bonus that will vary by state, enhances the Accumulation Value and provides an Enhanced Death Benefit. While the Premium Bonus is added to the Accumulation Value, it is not added to the Enhanced Death Benefit. Withdrawals taken in excess of the Free Withdrawal amount will incur a Premium Bonus Vesting Adjustment (PBVA) in addition to any applicable Withdrawal Charges and MVA. The PBVA is equal to the portion of the Accumulation Value withdrawn in excess of the Free Withdrawal amount which is attributable to the Premium Bonus, multiplied by (100% minus the PBVA).

Contract Year	1	2	3	4	5	6	7	8	9	10	11
Most States	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
70/10 States*	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
CA	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	

*70/10 States are AK, CT, DE, HI, MN, MT, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT, WA

Return of Charge (ROC)

If you do not take any withdrawals, including a full surrender, that are subject to a Withdrawal Charge, the Cash Surrender Value of your contract after the Withdrawal Charge period will never be less than the premium paid plus any applicable Premium Bonus, adjusted for withdrawals. This means that your premium and any bonus will be returned to you, even if Annual Strategy Charges and optional rider charges are greater than the interest earnings credited to your account.

What is a Fixed Indexed Annuity?

A fixed indexed annuity is a contract issued by an insurance company. In exchange for your premium, the insurance company provides the opportunity for growth based in part on the performance of an underlying index, or group of indices, within a larger strategy while protecting your money from downside market risk. All guarantees are backed by the claims paying ability of the issuing carrier and may be subject to annual charges. Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments or index. It is not possible to invest directly in an index. Other restrictions and limitations may apply. For more information, please see the BCA 10 2.0 product brochure.

BCA 10 2.0 can be an integral part of a sound retirement plan and has been designed specifically to assist individuals in their long-term retirement planning. If you do not access more than the contract Free Withdrawal amount and do not surrender the contract before the Withdrawal Charge Period expires, the MVA will have no effect on your annuity.

If your needs are short-term or if you will need access to more than the contract Free Withdrawal amount, BCA 10 2.0 may not be appropriate for your particular financial situation. Consult with your insurance professional and carefully consider your financial situation prior to purchasing.

This piece must accompany the BCA 10 2.0 product brochure.

Athene BCA 2.0 [ANN19 (01/19), ANN19CS10 (01/19)] or state variation, Family Endowment Rider [PBEDB (01/19), PBEDBRS (01/19)] or state variation, Balanced Allocation Lifetime Income Rider [ANNIRS (01/19), ANNIRSRS (01/19), ANNIRF (01/19), ANNIRFRS (01/19)] or state variation are issued by Athene Annuity and Life Company, West Des Moines, IA. Product features, limitations and availability vary; see Certificate of Disclosure for full details. Products not available in all states.

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