

# Navigate Retirement with Confidence



## Athene® Velocity

BCA Suite of Fixed Indexed Annuities



Driven to do more.® **ATHENE**

The Product Brochure is required to be used in conjunction with the Additional Information Insert (87002).

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 and a legacy for your loved ones.

**There's a better way to take control of your retirement income.**



# Discover New Possibilities

The latest addition to the BCA suite of fixed indexed annuities, Athene® Velocity 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, Athene Velocity 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 Athene Velocity Rate Sheet.

## What is a fixed indexed annuity?

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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

Athene Velocity 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. You're protected from negative index performance, which will never reduce the value of your annuity. Athene Velocity 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.<sup>1</sup>

## ▶ 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.<sup>2</sup>

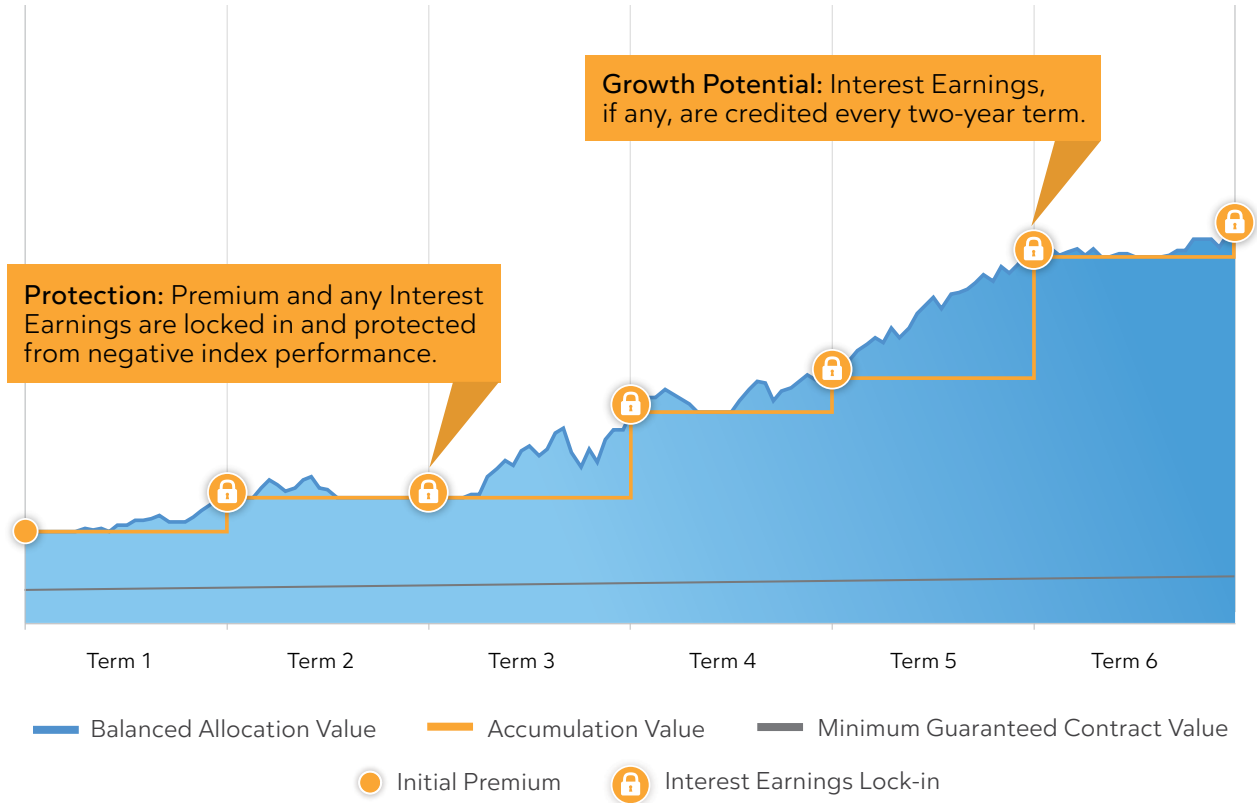
<sup>1</sup> Annual Strategy Charges and other optional rider charges will reduce the Accumulation Value.

<sup>2</sup> The Free Withdrawal amount in all years is the greater of 10% of either Accumulation Value or the Initial Premium plus Premium Bonus, if applicable. 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.



Athene Velocity 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 Athene Velocity 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.<sup>3</sup> Interest Earnings are credited every two years.

<sup>3</sup> 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

Athene Velocity not only helps you grow retirement savings with no downside market risk, it can also provide a source of guaranteed lifetime income. An income rider is included at no additional cost and helps you secure additional benefits, including:

▶ **30% Initial Income Base Bonus**

Immediately increase the Income Base, the amount used to determine your guaranteed lifetime income.<sup>4</sup>

▶ **175% Interest Earnings**

The Income Base grows by 175% of the Athene Velocity Interest Earnings, if any, every two years for 18 years.<sup>5</sup>

▶ **Guaranteed Lifetime Income**

The Earnings-Indexed Income Option offers the potential for Lifetime Income Withdrawal increases every two years based on any interest credited in the Athene Velocity strategy.

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

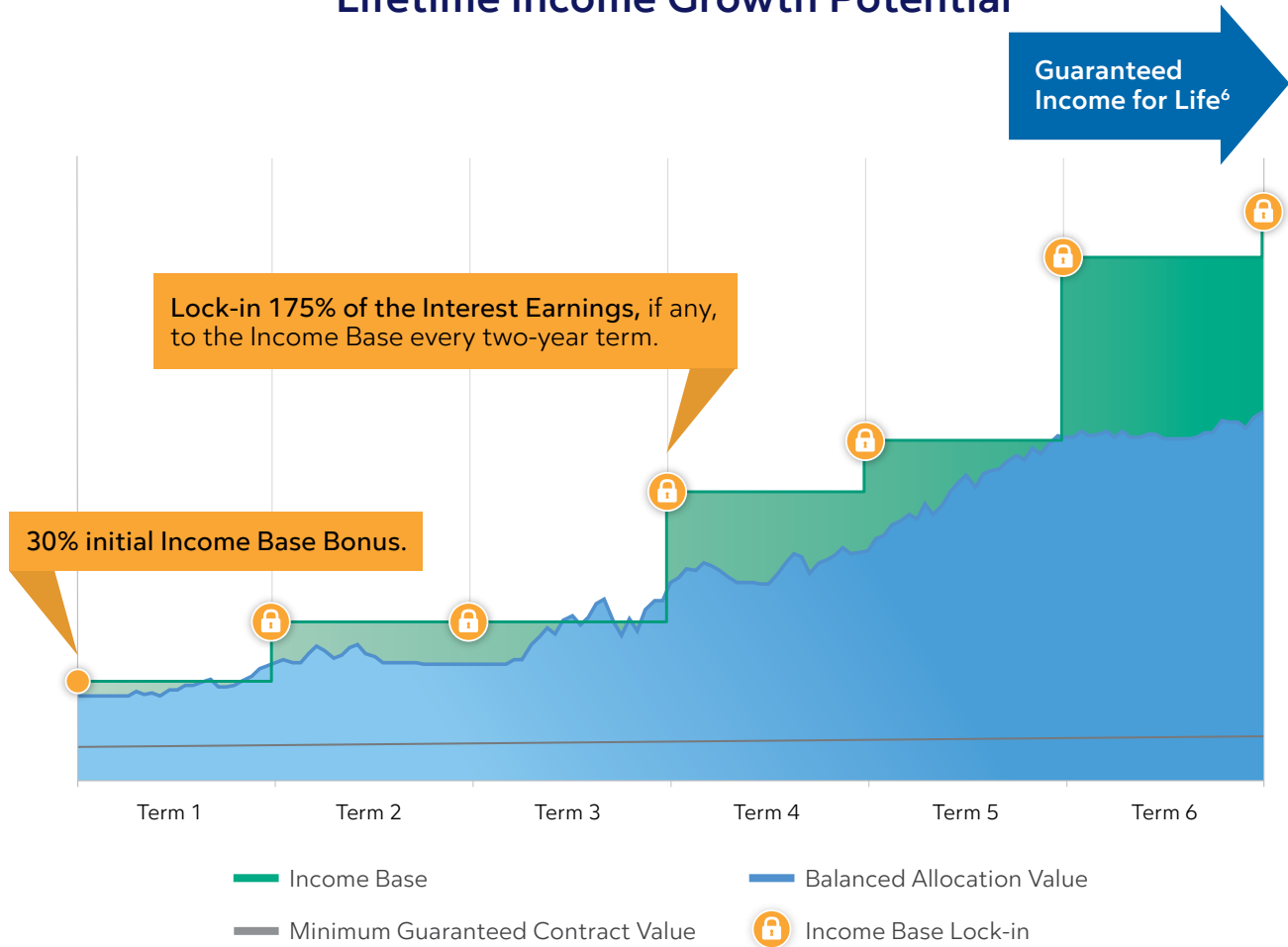
<sup>4</sup> The Income Base Bonus is 30% for Athene Velocity and will be lower if the Family Endowment Rider® or Family Endowment Rider Max is included.

<sup>5</sup> Interest Earnings, if any, are credited to the Income Base through the earlier of beginning Lifetime Income Withdrawals or the 18th contract anniversary. For more information, please see Key Terms and Definitions and the Earnings-Indexed Income Option Rate Sheet.

# Build Your Income Base

Athene Velocity helps you secure a source of guaranteed lifetime income leveraging any Interest Earnings from your contract. The graph below shows how the 30% guaranteed Income Base Bonus and 175% of Interest Earnings, if any, combine to grow future income.

## Lifetime Income Growth Potential



The above graph is for informational purposes to show the income rider's up to 30% guaranteed Income Base Bonus and potential additional, non-guaranteed Income Base growth. It is hypothetical and does not demonstrate actual performance of any Athene Velocity contract, income rider or any index. This does not demonstrate the potential impact of withdrawals or Annual Strategy Charges, which will reduce the Income Base and the BAV. The length of each term is two years. The Income Base is different from the Accumulation Value, used for calculating Lifetime Income Withdrawals and cannot be withdrawn in a lump sum. For more information on the income rider, please see the Key Terms and Definitions and ask your insurance professional for an illustration.

<sup>6</sup> Lifetime Income Withdrawals are based on the Income Base and Lifetime Income Withdrawal Percentage when you begin Lifetime Income Withdrawals. Interest Earnings are not guaranteed and may be zero at the end of a two-year term. Lifetime Income is not available if the contract is surrendered or Lifetime Income Withdrawals have not begun before the Accumulation Value is zero.

# 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<sup>®</sup> (FER<sup>®</sup>) or Family Endowment Rider Max (FER Max), available for a charge.

## ▶ **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.<sup>7</sup>

## ▶ **Interest Earnings**

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

## ▶ **Dollar-for-Dollar Withdrawals**

Access up to 2.5% 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.<sup>8</sup>

Both FER and FER Max have a Premium Bonus included.<sup>9</sup> Only one Enhanced Death Benefit may be elected per contract. Ask your insurance professional for more information. A death benefit is available for Athene Velocity at no additional cost. For more information, please see the Key Terms and Definitions.

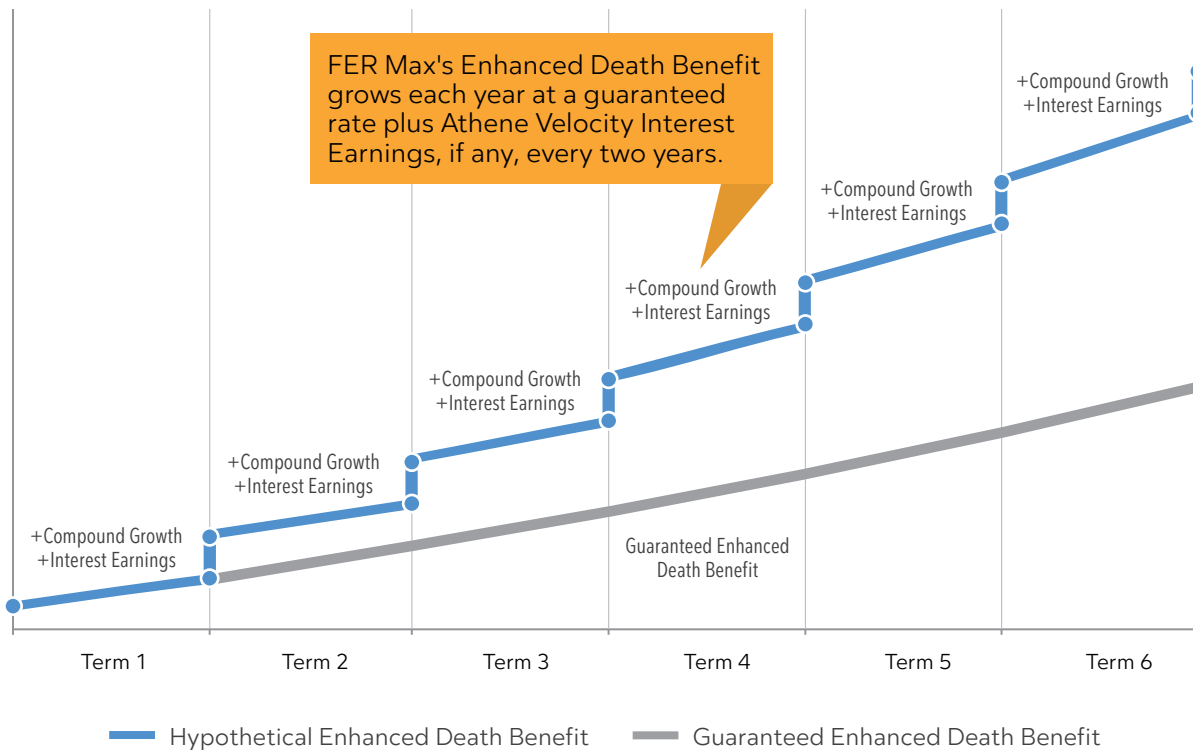
<sup>7</sup> In AK, CT, HI, ID, MN, NH, NJ, OH, OR, PA, UT, WA, the roll-up years for the Annual Enhanced Death Benefit Interest Rate are also capped at 250% of premium, as determined based on the guaranteed compound annual growth rate at Contract issuance. After the guaranteed minimum growth term, the 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.

<sup>8</sup> 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 2.5% Dollar-for-Dollar Withdrawals each year.

<sup>9</sup> 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 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 (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 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 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 2.5% (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. 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 the greater of a percentage of the Accumulation Value and a percentage of the Initial Premium and Premium Bonus, if applicable. The percentage is 10% in all 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 73.\*

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%	0%

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. Athene Velocity has a built in Income Rider that grows at 175% of Interest Earnings, if any, minus the Annual Strategy Charge, if applicable. Interest Earnings, if any, are credited to the Income Base through the earlier of beginning Lifetime Income Withdrawals or the 18th contract anniversary. If you begin Lifetime Income Withdrawals before the end of a two-year term, interest, if any, will be credited pro rate 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, the income rider provides:

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, in the Strategy Options elected.

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 applies to withdrawals greater than the Free Withdrawal amount and may increase or decrease the amount you receive. For more information, please see the Additional Information insert. MVA 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.

### 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.

\*The IRS requires individuals owning IRAs to take a required minimum distribution (RMD) each year once you reach a certain age, which varies by birthdate. The annual deadline for taking an RMD is December 31. You may delay your first RMD until April 1 of the year after you attain the required beginning age. If you delay your first RMD, you'll have to take your first and second RMD in the same tax year. If you fail to take your RMD, you may be subject to an excise tax. Please consult with your tax professional for guidelines specific to your situation. Visit IRS.gov for details.

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 Velocity ANN19 (01/19), ASP19CS (01/19) or state variation, Family Endowment Rider PBEDB (01/19), PBEDBRS (01/19) or state variation, Athene Velocity Income Rider ASPIR (01/19), ASPIRRS (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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Retirement is not just the end of a job. It's the beginning of a life you've worked, dreamed and planned for. Whatever excites you about your next move, annuities from Athene can help you take on the challenges you can't wait to face. An industry leader, we're driven by what drives you: the confidence to retire your way.

