

# Life Insurer Financial Analysis

CompanyAthene Ann & Life Co

## Ratings

A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)
Standard & Poor's (Financial Strength, 20 ratings)	A+ (5)
Moody's (Financial Strength, 21 ratings)	A1 (5)
Fitch Ratings (Financial Strength, 21 ratings)	A+ (5)
KBRA (Financial Strength, 19 ratings)	
Weiss (Safety Rating, 16 ratings)	C- (9)
Comdex Ranking (Percentile in Rated Companies)	88

## Asset Analysis

Total Admitted Assets	277,845,220
Total Liabilities	273,946,163
Separate Accounts	49,882,253
Total Surplus & AVR	7,664,549
As % of General Account Assets	3.4%

Invested Assets	221,523,332
Bonds(%)	59.1%
Stocks(%)	1.4%
Mortgages(%)	27.2%
Real Estate(%)	0.1%
Policy Loans(%)	0.1%
Cash & Short-Term(%)	4.4%
Other Invested Assets(%)	7.8%
	100.0%

Net Yield on Mean Invested Assets	
2024 (Industry Average 4.19%)	5.42%
2023 (Industry Average 4.06%)	3.87%
2022 (Industry Average 3.59%)	3.40%
2021 (Industry Average 3.37%)	5.61%
2020 (Industry Average 3.52%)	4.63%

5 Year Average (Industry Average 3.75%) 4.59%

Total Investment Return	
2024 (Industry Average 4.21%)	5.98%
2023 (Industry Average 3.82%)	4.40%
2022 (Industry Average 2.49%)	3.78%
2021 (Industry Average 4.64%)	6.86%
2020 (Industry Average 4.28%)	4.68%

5 Year Average (Industry Average 3.89%) 5.14%

Asset Growth	
2024 Total Admitted Assets	277,845,220
1-Year Growth	17.9%
3-Year Compound Growth	24.8%
2024 Total Surplus & AVR	7,664,549
1-Year Growth	28.1%
3-Year Compound Growth	31.4%

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View our Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at <http://www.ambest.com/ratings/notice>.

Data for Year-End 2024 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of November 3, 2025.

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## Asset Quality Analysis

Non-Investment Grade Bonds (Class 3 - 6)	
Non-Investment Grade Bonds/Total Bonds	3.2%
Non-Investment Grade Bonds/Surplus & AVR	55.4%
Non-Performing Bonds (Class 6)	
Non-Performing Bonds/Total Bonds	0.1%
Non-Performing Bonds/Surplus & AVR	2.2%
Non-Performing Mortgages & Real Estate	
Non-Performing Mort & R.E./ Total Mort & R.E.	1.2%
Non-Performing Mort & R.E./Surplus & AVR	9.8%
Non-Performing Assets/Surplus & AVR	
Bonds In or Near Default	2.2%
Problem Mortgages	9.8%
Real Estate Acquired by Foreclosure	0.0%
Total Non-Performing Assets/Surplus & AVR	12.1%
As a Percent of Invested Assets	0.4%

## Bond Portfolio Analysis

Total Bonds Book Value	130,962,442
Total Bonds Market Value	125,885,155
Bonds Market Value/BookValue	96.1%
Quality	
Class 1: Highest Quality	59.5%
Class 2: Higher Quality	37.3%
Class 3: Medium Quality	1.9%
Class 4: Low Quality	0.9%
Class 5: Lower Quality	0.2%
Class 6: In or Near Default	0.1%
Weighted Bond Class	1.5
Maturity	
1 Year or Less	2.6%
1 to 5 Years	17.1%
5 to 10 Years	22.1%
10 to 20 Years	33.2%
Over 20 Years	25.0%
Weighted Bond Maturity (Years)	13.4

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## Operating Income Analysis

Total Income	-10,844,383
Total General Expenses	1,269,380
Total General Expenses/Total Income	-11.7%
Earnings Before Policy Dividends & Taxes	1,012,554
Policy Dividends	17
Policy Dividends/Earnings	0.0%
Pretax Earnings from Operations	1,012,537
Federal Income Taxes	-222,705
Income Taxes/Pretax Earnings	-22.0%
Net Earnings from Operations	1,235,242
Net Realized Capital Gains	-285,751
Net Income	949,491
As % of Admitted Assets	0.3%
Unrealized Capital Gains	1,243,284

## Premium Growth

2024 Total Premium Income	7,736,850
1-Year Growth	-20.1%
3-Year Compound Growth	19.9%
2024 Ordinary Life Premium	198
1-Year Growth	-23.9%
3-Year Compound Growth	18.1%

## Profitability

Return on Assets	0.5%
Return on Equity	39.3%
2024 Lapse Ratio	5.3%
3-Year Average Lapse Ratio	7.7%
Net Investment Income	10,501,479
Required Interest	3,430,087
Interest Margin	206.2%
Ordinary Life Expenses/Premiums	0.0%
General Expenses/Total Income	-11.7%
Commissions & General Expenses/Total Income	-11.3%

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## Analysis of Face Amount of Insurance

Total Insurance In Force	17,269,473
Ordinary Life	97.9%
Group Life	1.3%
Other	0.7%
Total Reinsurance Ceded	17,062,518
% of In Force Ceded	
Ordinary Life	99.3%
Group Life	63.3%
Other	100.0%
Ordinary Life Policies In Force	408,960
Average Policy Size (in dollars)	41,353
Ordinary Life Policies Issued in 2024	1
Average Policy Size (in dollars)	50,000

## Analysis by Line of Business

Net Premiums Written	7,736,850
Individual	
Life	0.0%
Annuities	97.6%
Health	0.0%
Group	
Life	0.0%
Annuities	2.4%
Health	0.0%
Credit Life & Health	0.0%
Other Lines	0.0%
Net Earnings from Operations	1,235,242
Individual	
Life	0.0%
Annuities	83.1%
Health	0.0%
Group	
Life	0.0%
Annuities	17.0%
Health	0.0%
Credit Life & Health	0.0%
Other Lines	0.0%

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# List of Company Ratings

**Company:** Athene Ann & Life Co  
**Domicile:** IA  
**Established:** 1896

## A.M. Best Company Rating

**A+ (2)**

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

## Standard & Poor's Financial Strength Rating

**A+ (5)**

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

## Moody's Financial Strength Rating

**A1 (5)**

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

## Fitch Ratings' Insurer Financial Strength Rating

**A+ (5)**

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

## Weiss Safety Rating

**C- (9)**

Fair. The company offers fair financial security and is currently stable. But during an economic downturn or other financial pressures, we feel it may encounter difficulties in maintaining its financial stability.

## Comdex Ranking - VitalSigns Composite Index

**88**

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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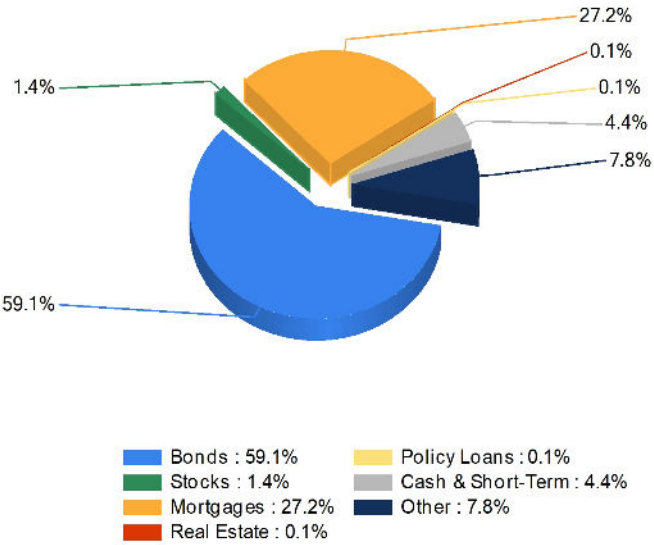
Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

The ratings on this report are current as of November 3, 2025. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

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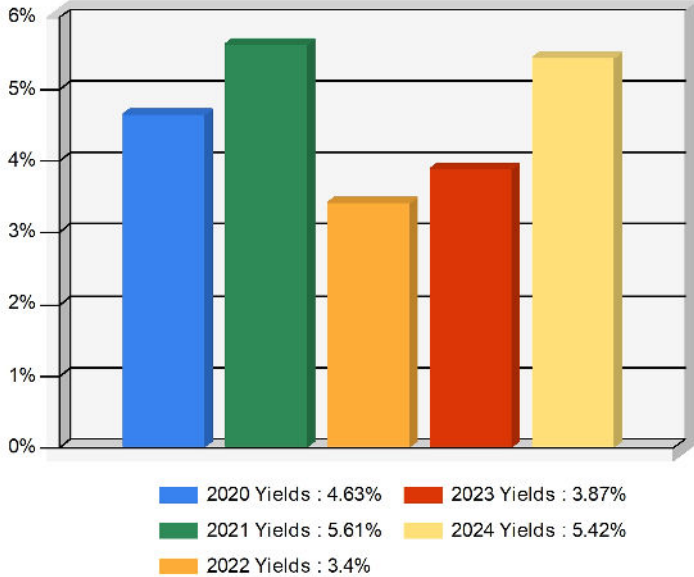
# Athene Ann & Life Co

**Invested Asset Distribution**



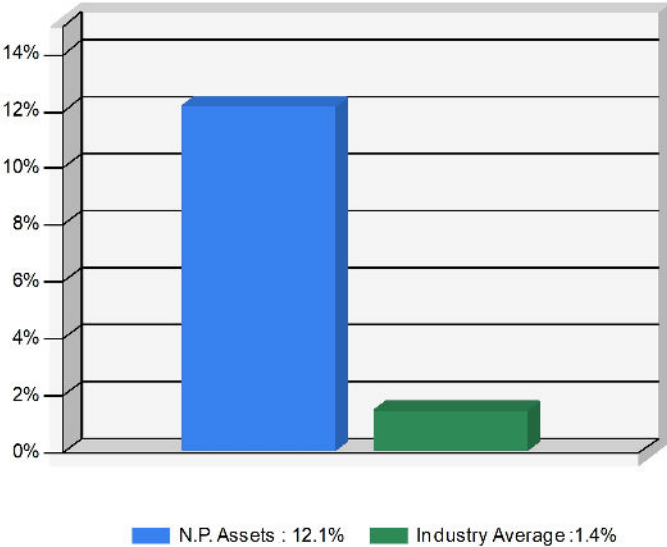
Distribution of the invested assets

**5 Year Investment Yields**



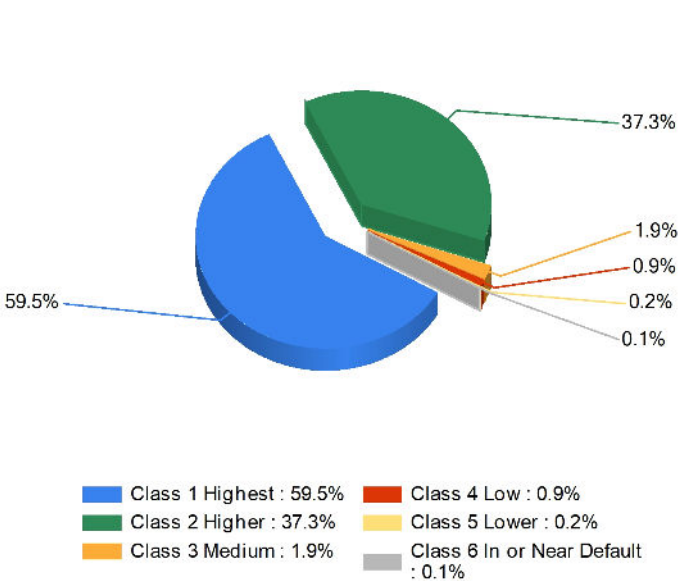
Net yield on mean invested assets

**Non-Perform Assets/Surplus & AVR**



Non-performing assets as a percentage of Surplus & AVR as compared to the Industry Average.

**Bond Quality**



Distribution of bond classes

Data for Year-End 2024 from the life insurance companies' statutory annual statements. This information represents only one aspect of a company's performance. All dollar amounts are in thousands.  
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