

Trust, Transparency, and a Fortress Balance Sheet

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Athene has long been a market leader in transparency. In this episode of Athene: In Context, Mike Downing and Grant Kvalheim break down what sits behind the pro

Mike and Grant walk through how Athene structures its balance sheet to prioritize capital strength, liquidity, and resilience across market cycles, and how that discipline supports durability in times of stress.

The conversation offers a clear view into how Athene is built to deliver on its commitments, and why we believe the more people know about Athene, the better.

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"We are in the trust business. We take very seriously that our first obligation is to meet every promise that we've made to policyholders."

Grant Kvalheim: Athene helps people save for and then convert that savings into a guaranteed paycheck for life... we are helping people live their retirement dreams.

Mike Downing: Can you put that into context for people?

Grant Kvalheim: They give us their hard-earned money, and they want to see that paycheck for the

remainder of their life. So, they're making a long-term commitment to us. We need to earn that trust and we need to be true to it every day.

Mike Downing: Today that's created almost \$35 billion of capital backing the promises across our various channels. As you contextualize our balance sheet against our peers, what sets us apart?

Grant Kvalheim: We have a larger capital stock than any of the public companies that we compete against. We operate with lower leverage. From the very beginning, our concept has been if we had large amounts of capital and large amounts of liquidity... we could play offense in all market environments.

Mike Downing: We talk a lot about our fortress balance sheet, but can you bring that concept to life a little bit?

Grant Kvalheim: Fortress balance sheet means... a large amount of capital, access to more through having the largest equity sidecar in the industry, always having large amounts of liquidity, running with lower leverage than peers, always looking at everything we do through a risk management lens.

Mike Downing: Our balance sheet is now north of \$400 billion. How do you feel about our liquidity profile?

Grant Kvalheim: Financial services companies get into trouble not because they run out of capital, but they run out of access to cash. And so an extreme liquidity lens has always been a focus for Athene. Athene has \$75 billion of total liquidity. None of that includes any private assets.

Mike Downing: How do you feel about the resiliency of our balance sheet? We've seen some market stress in the past.

Grant Kvalheim: Athene is asset liability matched, so Athene would never be a forced seller of assets, let alone a forced seller of private assets.

Mike Downing: The strength of having matched assets and liabilities and the inherent protection that that provides.

Grant Kvalheim: We don't rely on the sale of private credit as a source of liquidity.

Mike Downing: It was tested in the 2008 crisis. Tested again during COVID. Liberation Day is another smaller example...

Grant Kvalheim: Most recently on Liberation Day, when for a very brief moment, credit spreads stepped out to levels that we thought were attractive... we deployed twice the amount of money that we would have normally put out in that period of time.

Mike Downing: Can you talk a bit about the importance of transparency?

Grant Kvalheim: We are in the trust business. We take very seriously that our first obligation is to meet every promise that we've made to policyholders. We are generally acknowledged by investors and regulators as really leading the industry on disclosure. We think the more people know about Athene, the better. We're the only company that publishes an annual forecast quarter by quarter on what we expect to lapse. When there were concerns about office properties, commercial real estate, we did a deep dive on that. When there were concerns about CLOs, we did a deep dive on that. We publish our stress test results annually.

Mike Downing: You've touched on transparency... and really creating a lot of confidence because those expectations have been right on spot on the money for the last three years. Where else are we pushing the boundaries in a good way on transparency?

Grant Kvalheim: When we get requests from investors and we start to get multiple requests along a similar line, we think about how do we enhance our disclosures even more than we already have.

Mike Downing: What role would you say the regulatory environment plays in the transparency journey?

Grant Kvalheim: I think our regulators are important partners and we've always taken the view that they should never hear anything about Athene other than from Athene.

Grant Kvalheim: Athene's number one priority is and always will be policyholder protection.

Mike Downing: Drop the mic on that one. Right?

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