August 20, 2020

Technical Director, File Reference No. 2020-400
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: FASB Exposure Draft, Financial Services-Insurance (Topic 944): Effective Date and Early Application

Athene Holding Limited (“Athene” or “we”) appreciates the opportunity to express our views on the Financial Accounting Standards Board’s (“FASB”) Exposure Draft, Proposed Accounting Standards Update, Financial Services-Insurance (Topic 944): Effective Date and Early Application (“ED”). Athene, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products offered by Athene include retail fixed, fixed indexed and index-linked annuity products; reinsurance arrangements with third-party annuity providers; and institutional products, such as funding agreements and group annuity contracts related to pension risk transfers. Athene is considered an SEC filer per the Codification’s Master Glossary and is traded on the New York Stock Exchange under the ticker symbol AHL. As of June 30, 2020, Athene had consolidated total assets of $183.2 billion.

We thank the FASB for its outreach efforts with impacted parties, including Athene, to better understand the status of our Accounting Standards Update 2018-12 (“LDTI”) implementation efforts and the adverse impacts the Coronavirus Disease 2019 (“COVID-19”) pandemic has had on our expected implementation timeline. Below are specific responses to the questions put forth in the ED.

**Question 1—Effective Date: Should the effective date of LDTI be deferred for all insurance entities by one year? Please explain.**

Yes, we strongly believe the effective date of LDTI should be deferred for all insurance entities by one year.

Prior to the onset of COVID-19, our LDTI implementation efforts had experienced unexpected setbacks to an already tight timeline as we worked through outstanding technical questions, primarily related to Market Risk Benefits and Reinsurance. Although the resources at our company have continued to make significant headway in our implementation efforts while working through those unexpected challenges, COVID-19 has resulted in new, time-sensitive business initiatives and disruptions which have required increased attention from those same resources responsible for the implementation of LDTI.
With the existing pressure on both internal and external resources brought on by COVID-19, we have concerns that there will not be adequate time to develop and test our new processes, while also thoroughly determining the impacts to our financial statements under an appropriately controlled environment. A one-year extension of the LDTI effective date will mitigate this risk and provide us with increased confidence that resources can fully return to their implementation efforts and ensure that the information we communicate to users of our financial statements will continue to be of the highest quality.

We do not believe that a one-year deferral period will negatively impact users of our financial statements, nor do we believe it will prevent us from disclosing decision-useful information. Under SEC reporting requirements, companies are required to provide updates to the anticipated impacts of new standards as they become available. Therefore, we continue to work toward a successful implementation which will allow us to provide those anticipated impacts, while mindful that an additional year allowed for the development and testing of new processes will result in more controlled, accurate information for users of our financial statements in future periods.

**Question 2-Early Application:** Does the proposed alignment of the early application transition date and the standard transition date achieve the Board’s objective of facilitating early application of LDTI by certain entities to encourage accelerated delivery of information to financial statement users? Please explain.

Athene supports the proposed alignment of the early application transition date and the standard transition date, which would allow companies to early adopt LDTI as of January 1, 2022. Allowing for one year of comparative financial statements for early-adopters provides another alternative for companies to provide users with decision-useful information.
In summary, we strongly believe the LDTI effective date should be deferred for all insurance entities by one year. This will ensure companies can implement the guidance in a more thoughtful and technologically efficient manner that better serves our business, management and users of our financial statements in the long-term. We also support the proposed alignment of the early application transition date and the standard transition date, which would allow companies to early adopt LDTI as of January 1, 2022.

We appreciate your consideration of our comments and welcome the opportunity to discuss our views in greater detail should you have any questions. If you have any questions or would like to discuss further, please contact me at (515) 342-4642 or jsondej@athene.com.

Sincerely,

John A. Sondej
Senior Vice President and Controller
(Principal Accounting Officer)