

Elevate Your Retirement™

Balanced Choice® Annuity Elevate

Powered by
 **annexus®**

Take Control of Your Retirement

You can overcome the challenges of traditional retirement savings solutions. You can shield the money you've worked so hard for without settling for historically low interest rates. You can benefit from the upside potential of the markets without worrying about whether the stock market will crash.

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

Introducing BCA Elevate™

Growth and Protection

The Balanced Choice® Annuity Elevate (BCA Elevate) is a single-premium fixed indexed annuity that combines upside potential and protection from downside market risk. As a solution for individuals planning for or already in retirement, BCA Elevate can help you:

- **GROW retirement savings** based on positive changes in an index over a two-year term.
- **PROTECT retirement savings** from downside market risk.
- **GUARANTEE lifetime income** and future legacy.

Interest Earnings, if any, are credited every two years based on the Balanced Allocation Strategy® (BAS™) you select. The BAS includes an Index Allocation that contributes to earnings based on the performance of an index or a blend of indices. Strategies may also include a strategy rider charge, which reduces the Accumulation Value. The changes in the BAS are tracked every day as the Balanced Allocation Value (BAV). For more information, please see the Key Terms and Definitions and the BCA Elevate 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 an underlying index 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 fees. Other restrictions and limitations may apply.

Elevate Your Growth Potential

BCA Elevate offers a unique growth opportunity for your retirement savings. You can earn interest based on the positive movement of an index at the end of each two-year term. Negative index performance during any term will not impact the value of your annuity. BCA Elevate also helps you:

- **Track Values Daily**

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 Interest Earnings to-date on the amount withdrawn.²

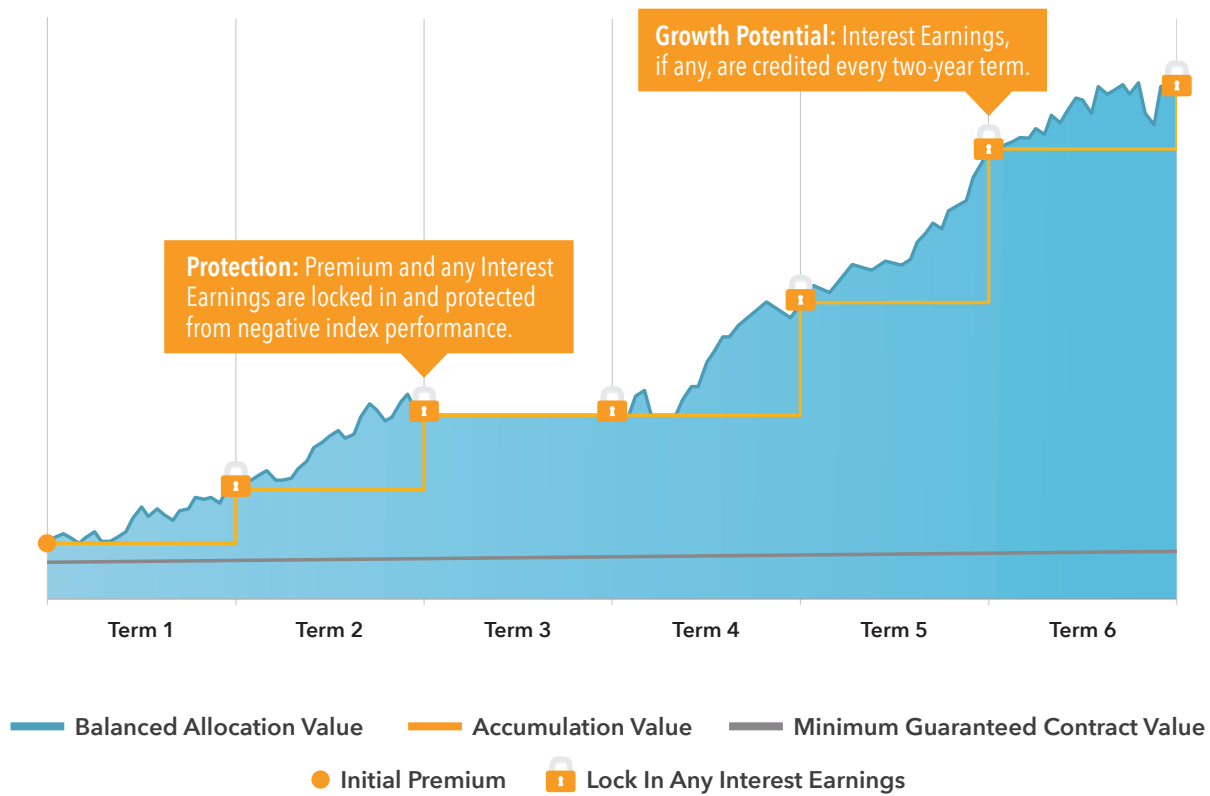
¹ Strategy rider and other optional rider charges will reduce the Accumulation Value.

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 Product Information.



BCA Elevate 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.

Elevate Your Retirement Savings



The graph above is intended for informational purposes only and it does not depict actual performance of any BCA Elevate contract or any index. It assumes no rider charges, including strategy rider 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.

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

Growth Potential with Lifetime Income

BCA Elevate not only helps you grow retirement savings with no downside market risk, it can also provide a source of guaranteed lifetime income. The free Balanced Allocation Lifetime Income Rider® (BALIR®)—Accelerated Growth Option™ (AGO™) must be elected at contract issue and offers:

- **Up to 5% Initial Income Base Bonus**

Immediately elevate the Income Base, the amount used to determine your guaranteed lifetime income.⁴

- **150% BCA Elevate Interest Earnings**

The Income Base grows by 150% of the BCA Elevate Interest Earnings, if any, every two years for 10 years.⁵

- **Guaranteed Lifetime Income**

When you're ready to begin lifetime income, Lifetime Income Withdrawals are determined by multiplying the Income Base by the Annual Withdrawal Percentage.⁶

You can also create lifetime income to cover two lives when you choose the Joint Life option. For more information on AGO, please see the Key Terms and Definitions. If guaranteed lifetime income is your primary objective, ask your insurance professional about the other enhanced lifetime income riders available for an additional cost with BCA Elevate.

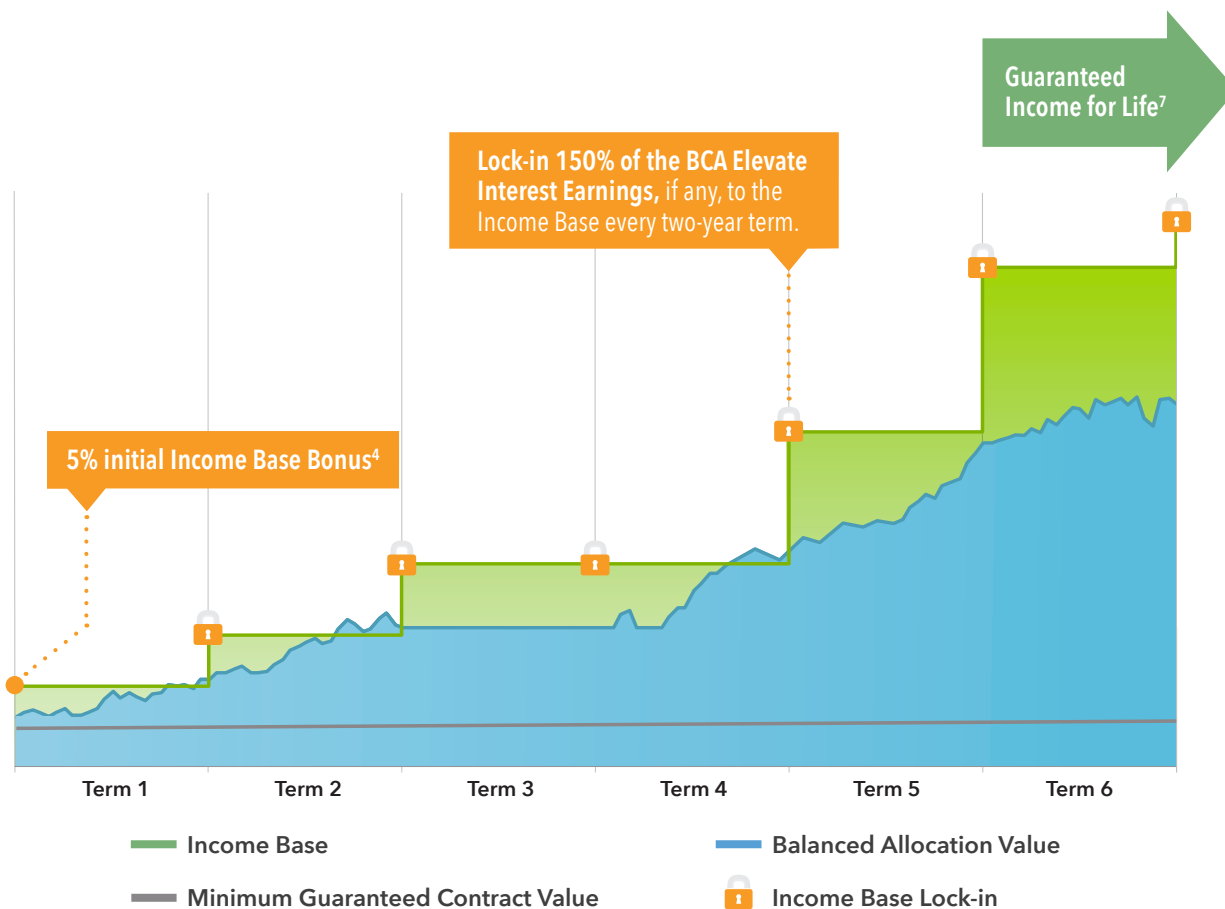
⁴ The Income Base Bonus is 5% for BCA Elevate 12 will vary by product and will be lower, 0% in some instances, if the Family Endowment Rider® is included. The Income Base is different from the Accumulation Value, cannot be withdrawn as a lump sum and is used only for the calculation of Lifetime Income Withdrawals.

⁵ 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, a rider charge may apply from the beginning of the 11th contract year. For more information, please see the Key Terms and Definitions and the BALIR Rate Sheet.

⁶ The Annual Withdrawal Percentage is the percentage of the Income Base when you begin Lifetime Income Withdrawals that will be paid and is based on your age when you begin lifetime income (or the age of the younger spouse if the Joint Life is chosen). Withdrawals in excess of the Lifetime Income Withdrawal amount may cause the Accumulation Value to be zero, after which Lifetime Income Withdrawals will not be available. For more information on how lifetime income is calculated, see the Key Terms and Definitions.

AGO helps you secure a source of guaranteed lifetime income leveraging any Interest Earnings from your BCA Elevate contract. The graph below shows how the up to 5% guaranteed Income Base Bonus and 150% of Interest Earnings, if any, combine to grow future income.

Lifetime Income Growth Potential



The above graph is for informational purposes to show BCA Elevate 12 with AGO's up to 5% guaranteed Income Base Bonus and potential additional, non-guaranteed Income Base growth. It is hypothetical and does not demonstrate actual performance of any BCA Elevate contract, AGO or any index. This does not demonstrate the potential impact of withdrawals or strategy rider 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 BALIR, please see the Key Terms and Definitions and ask your insurance professional for an illustration.

⁷ Lifetime Income Withdrawals are based on the Income Base and Annual 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.

Enhance Your Legacy

Today's historically low interest rates present a new challenge to individuals who want to grow and protect a legacy. The Family Endowment Rider® (FER™), available for a fee, may enhance the Death Benefit you pass along to your beneficiaries by providing additional guaranteed benefits, including:

- **Guaranteed Minimum Growth**

The Enhanced Death Benefit grows each day at a 4% annual rate for the longer of 8 years or to age 85.⁸

- **Dollar-for-Dollar Withdrawals**

Access up to 4% of the Accumulation Value each year, and the Enhanced Death Benefit will only be reduced by the amount of the withdrawal.⁹

- **Lump Sum Distribution**

Your beneficiaries can immediately receive the full Enhanced Death Benefit.

FER is available with a Premium Bonus.¹⁰ Ask your insurance professional for more information. A death benefit is available for BCA Elevate at no additional cost. For more information, please see the Key Terms and Definitions.

⁸ 2% if purchased with Balanced Allocation Lifetime Income Rider–Fixed Growth Option™ (FGO™) or Stacked Growth Option Max® (SGO® MAX). 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.

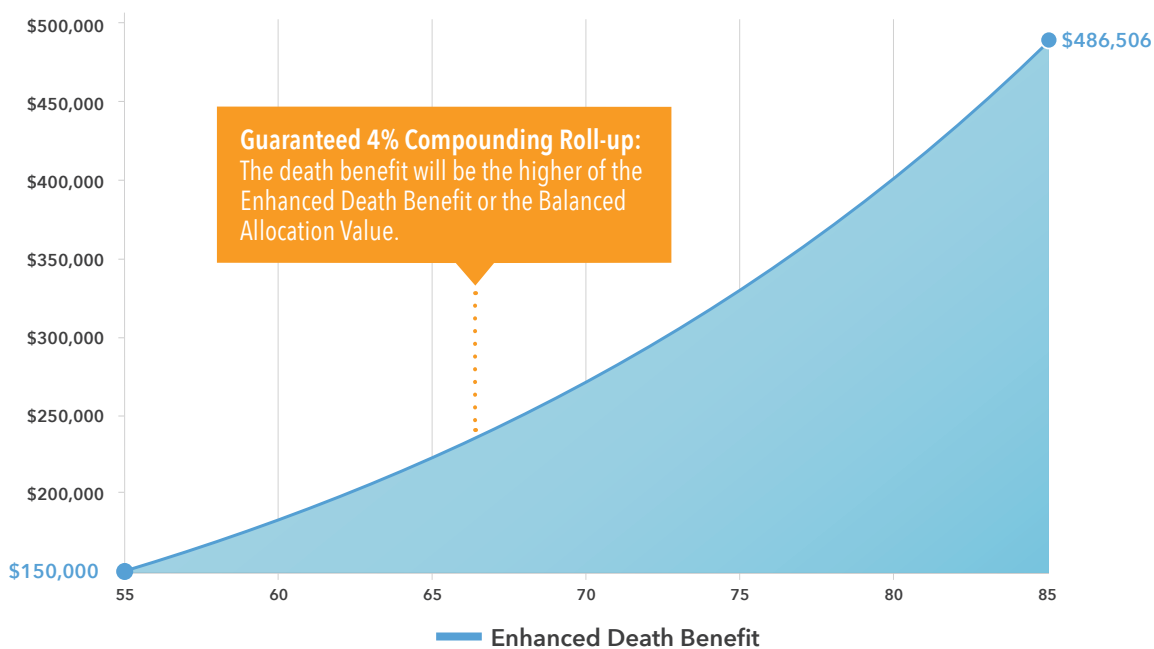
⁹ If withdrawals exceed 4% of the Accumulation Value (2% if FGO or SGO MAX is also elected) at the beginning of the contract year, the excess withdrawal will reduce the Enhanced Death Benefit proportionally.

¹⁰ Available for an additional charge. For some product variations, the Premium Bonus may be referred to as a Step-up Bonus. The Premium Bonus is subject to a Premium Bonus Vesting Adjustment Schedule. For more information, please see the Additional Product Information.



FER can provide peace of mind by providing guaranteed Enhanced Death Benefit growth no matter what happens with the market. The graph below shows how guaranteed minimum growth at a 4% annual rate can enhance your legacy.

Guaranteed Legacy Growth



Hypothetical Assumptions: \$150,000 premium at age 55 to 85 in hypothetical BCA Elevate with FER at the following rates: 4% Guaranteed Roll-up, 0.50% annual rider charge, no withdrawals.

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 the Key Terms and Definitions.

Key Terms and Definitions

Balanced Allocation Strategy (BAS)

The BAS determines Interest Earnings using a formula combining an index allocation and, if applicable, a declared rate allocation. Interest Earnings, if any, are based on a combination of growth in the index and declared rate allocation under the strategy. The BAS may apply an annual strategy rider charge which is calculated by multiplying the Accumulation Value and a strategy charge rate on every contract anniversary. A portion of that charge (1/12th) is deducted from the Accumulation Value each month. All rates are set at contract issue and guaranteed for the first two-year term. For current rates and allocations, please see the rate sheet. A specific crediting strategy may not be available for the life of the contract.

Explanation of Lifetime Income Rider

The Balanced Allocation Lifetime Income Rider–Accelerated Growth Option (AGO) is an optional rider that must be elected at contract issue and is available for free, subject to a minimum age requirement. On the 10th contract anniversary, you may elect to extend Income Base growth up to the 18th contract anniversary. A rider charge may then apply starting at the beginning of the 11th contact year.

Income Base

The Income Base is used to determine the annual Lifetime Income Withdrawals and annual Rider Charge, if applicable. AGO offers Income Base growth at 150% of BCA Elevate Interest Earnings, if any, every two years, minus the Strategy Rider charge, if applicable. Interest Earnings, if any, are credited to the Income Base through the earlier of beginning Lifetime Income Withdrawals or the 10th contract anniversary (or up to the 18th anniversary if the roll-up is extended as discussed above). If you begin Lifetime Income Withdrawals before the end of a two-year term, BCA Elevate Interest Earnings, 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.

Lifetime Income Withdrawals

Lifetime Income Withdrawals are calculated by multiplying the greater of the Income Base or Accumulation Value by the current Annual Withdrawal Percentage when Lifetime Income Withdrawals begin. The Annual 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 Annual Withdrawal Percentage will be. When you're ready to begin Lifetime Income Withdrawals, AGO offers 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, in the BCA Elevate strategy until the Accumulation Value is reduced to zero, after which time lifetime income will increase by 1% annually.

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.

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 annuitant, 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. Any applicable Withdrawal Charges, MVA or Premium Bonus Vesting Adjustments will be waived. For more information, please see the Additional Product Information and Certificate of Disclosure.

Death Benefit

Should you, as the annuitant, pass away before you begin receiving annuity payments, the full value of the annuity will be payable to your beneficiary or beneficiaries. The Death Benefit will be the greater of the contract's Cash Surrender Value or the Balanced Allocation Value. A Withdrawal Charge and 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)

This optional rider guarantees an Enhanced Death Benefit that pays a minimum amount equal to the initial premium accumulated at a specified interest rate (minus withdrawals). At death, your beneficiary will receive the greater of the base contract death benefit or the Enhanced Death Benefit. The Premium or Step-up Bonus rider provides a one-time bonus, which enhances the Accumulation Value. The annual rider charge of 0.50% (0.85% for the Premium Bonus rider) is calculated at the beginning of every contract year based on the Enhanced Death Benefit Crediting Base multiplied by the annual rider charge rate. The charge is deducted at the beginning of each month at the rate of 1/12th of the annual rider charge from the Accumulation Value and Minimum Guaranteed Contract Value until the Rider Charge Stop Date. The Family Endowment Rider cannot be terminated once it has been purchased and attached to the BCA Elevate contract; the rider will terminate only upon the Annuity Date or upon payment of a death benefit under the provisions of the contract.

FER Withdrawals and Tax Considerations

Withdrawals of any type will reduce the Enhanced Death Benefit. The first 4% 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 4% in any contract year 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, if applicable, an MVA. For more information, please see the Additional Product Information and Certificate of Disclosure. The Family Endowment Rider 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 will not receive gains to-date and will be subject to any applicable Withdrawal Charges, Premium Bonus Vesting Adjustments and an MVA. Gains to-date are not credited on Lifetime Income Withdrawals or to withdrawals in excess of the Free Withdrawal Amount. 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. For more information, please see the Additional Product Information.

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 Product Information. MVA does not apply in AK, CT, HI, MN, MO, NJ, OR, PA, UT, WA.

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 while the contract is in effect, regardless of market conditions, providing a minimum value the contract will not fall below.

Required Minimum Distributions

BCA Elevate waives Withdrawal Charges, MVA and Premium Bonus Vesting Adjustments, if applicable, if you need to take Required Minimum Distributions after turning age 70½.

Return of Premium Guarantee

Provided that 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 or step-up bonus, adjusted for withdrawals. This means that your premium and any bonus will be returned to you—even if strategy charges and rider charges associated with any optional riders added to the contract are greater than the interest earnings credited to your account.

Balanced Choice[®] Annuity Elevate

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This annuity has limitations and charges. For costs and complete details, please request a Certificate of Disclosure. Guarantees provided by annuities are subject to the financial strength of the issuing insurance company and not guaranteed by any bank or the FDIC. 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.

The Balanced Choice[®] Annuity Elevate ANN12 (04/15), ANN10 (04/15), ANN8 (04/15) or state variation, the Family Endowment Rider[®] DBR (02/13) or state variation and the Balanced Allocation Lifetime Income Rider[®] (BALIR[®]) ANNIR (04/15) or state variation are issued by the Athene Life and Annuity Company.

Fixed indexed annuities issued by the Athene Annuity and Life Company, 7700 Mills Civic Parkway, West Des Moines, IA 50266-3862



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