## Athene Life Re Ltd. Statutory Financial Statements (Unaudited) March 31, 2019

The accompanying unconsolidated statements of ALRe have been prepared by management based on the financial reporting provisions of The Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 (the "Bermuda Legislation"). These statutory financial statements reflect the ALRe parent company activity plus its investment in subsidiaries.



FORM 1SFS

Athene Life Re Ltd.
As at March 31, 2019 and December 31, 2018
Expressed in ['000s] United States Dollars

STMT.		General Business Unconsolidated 2019 2018		Long-Term Business Unconsolidated 2019 2018		General & Long-Term Business Consolidated		
LINE No.						2019 2018	т.	
		('000s)	('000s)	('000s)	('000s)	('000s) ('000s)		
1.	CASH AND CASH EQUIVALENTS	-	-	687,781	397,298			
2.	QUOTED INVESTMENTS:							
(a)	Bonds and debentures			4,532,135	4,162,652		_	
	i. Held to maturity ii. Other	<u> </u>		4,532,135	4,162,652			
(b)	Total Bonds and Debentures			4,532,135	4,162,652			
(c)	Equities			4,332,133	4,102,032	<del></del>	-	
(0)	i. Common Stocks						_	
	ii. Preferred Stocks	-	-	-	-			
	iii. Mutual Funds	-	-	-	-			
(d)	Total Equity Investments	-	-			-		
(e)	Other Quoted Investments		-		-			
(f)	Total Quoted Investments			4,532,135	4,162,652		_	
3.	UNQUOTED INVESTMENTS:							
(a)	Bonds and debentures						40	
	i. Held to maturity					-	- 1	
(b)	ii. Other	النسب		النصيا			_	
(b)	Bonds and Debentures							
(c)	Equities i. Common Stocks							
	ii. Preferred Stocks						-	
	iii. Mutual Funds	_	_				-	
(d)	Total Equity Investments		-	-	-			
(e)	Other Unquoted Investments	-	-	647,752	679,660			
(f)	Total Unquoted Investments		-	647,752	679,660			
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						_	
(a)	Unregulated entities that conduct ancillary services	-	-	-	-			
(b)	Unregulated non-financial operating entities		-	89,920	101,466		_	
(c)	Unregulated financial operating entities		-	· · · · · ·			_	
(d)	Regulated non-insurance financial operating entities	-	-	4,042,536	4,032,579	<u> </u>	4	
(e) (f)	Regulated insurance financial operating entities  Total investments in affiliates (equity method)			4,132,456	4,134,045			
(f) (g)	Advances to affiliates			274,852	168,651		-	
(h)	Total investments in and advances to affiliates (equity method)			4,407,308	4,302,696		_	
()	· · · · · · · · · · · · · · · · · · ·						_	
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:							
(a)	First Liens	-	-	-	-			
(b)	Other than First Liens	-		-	-	-		
(c)	Total Investments in Mortgage Loans on Real Estate							
							_	
6.	POLICY LOANS			14	2			
7.	REAL ESTATE:							
7. (a)	REAL ESTATE:  Occupied by the company (less encumbrances)						7	
(a) (b)	Occupied by the company (less encumbrances)  Other properties (less encumbrances)	<del>                                     </del>	<del>                                     </del>	<del>                                     </del>	<del></del>	<del> </del>	-10	
(c)	Total real estate							
(-)							_	
8.	COLLATERAL LOANS	-	-	-	-			
9.	INVESTMENT INCOME DUE AND ACCRUED	-	-	34,062	30,874	-		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE							
(a)	In course of collection	<u> </u>	-	44,513	102,474		_	
(b)	Deferred - not yet due						_	
(c)	Receivables from retrocessional contracts			44.540	100.474			
(d)	Total accounts and premiums receivable			44,513	102,474		_	
11.	REINSURANCE BALANCES RECEIVABLE							
(a)	Foreign affiliates				336,921			
(a) (b)	Domestic affiliates		<del></del>	<del>                                     </del>	- 550,521		$\dashv$	
(c)	Pools & associations	_	-	_	-			
(d)	All other insurers	-	-	-	-			
(e)	Total reinsurance balances receivable							
							_	

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FORM 1SFS

Athene Life Re Ltd.
As at March 31, 2019 and December 31, 2018
Expressed in ['000s] United States Dollars

1000sj United States Dollars								
		General	Business	Long-Term B	usiness	General & Long-Term	Business	
STMT.		Uncons		Unconsolid		Consolidated		
LINE No.		2019	2018	2019	2018	2019	2018	
12.	FUNDS HELD BY CEDING COMPANIES	('000s)	('000s)	('000s) 31,954,851	('000s) 32,410,350	('000s)	('000s)	
12.	FUNDS RELD BY CEDING COMPANIES			31,934,631	32,410,330			
13.	SUNDRY ASSETS:							
(a)	Derivative instruments	-	-	89,261	108,639	-	-	
(b)	Segregated accounts companies - long-term business - variable annuities	-	-	-	-	-	-	
(c)	Segregated accounts companies - long-term business - others			-			-	
(d)	Segregated accounts companies - general business							
(e) (f)	Deposit assets Deferred acquisition costs	-		-	-	-	-	
(g)	Net receivables for investments sold	_	_	5,149	12,885		_	
(h)	Fixed assets	-	-	28	28	-	-	
(i)	Other Sundry Assets (Specify)	-		-	-	-	-	
(j)	Other Sundry Assets (Specify)			-	-	-	-	
(k)	Total sundry assets			94,438	121,552	<u> </u>	-	
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS Letters of credit							
(a) (b)	Guarantees		<del> </del>		-	-	-	
(c)	Other instruments	_	_	_	_	_	_	
(d)	Total letters of credit, guarantees and other instruments	-	-	-			-	
15.	TOTAL			42,402,854	42,544,479		-	
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS							
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORT CAPITAL AND SURPLUS							
	LONG-TERM BUSINESS INSURANCE RESERVES							
20.	RESERVES FOR REPORTED CLAIMS					-	-	
21.	RESERVES FOR UNREPORTED CLAIMS							
22.	POLICY RESERVES - LIFE			24,717,031	24,863,804	-	-	
23.	POLICY RESERVES - ACCIDENT AND HEALTH			-	- ] [	-	-	
24.	POLICYHOLDER'S FUNDS ON DEPOSIT					-	-	
25.	LIABILITY FOR FUTURE POLICYHOLDER DIVIDENDS					-	-	
26.	OTHER LONG-TERM BUSINESS INSURANCE RESERVES				- 1	- 1		

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FORM 1SFS

Athene Life Re Ltd.
As at March 31, 2019 and December 31, 2018
Expressed in ['000s] United States Dollars

10   10   10   10   10   10   10   10	[000s]	United States Dollars						
100   100								
TOTAL LONG-TERM RUSINESS - INSURANCE RESERVES	STMT.							
TOTAL CONCESTEM BUSINESS - NISURANCE PRESENTES   TOTAL CONCESTEM BUSINESS - NISURANCE PRESENTES INSUREMENTED RESERVES   TOTAL CONCESTEM BUSINESS - NISURANCE PRESENTES   TOTAL STATE PRESENTES   TOT	LINE No.							
1508 Cross Long-Tem Basinese Invariance Recovered Basinese	27	TOTAL LONG.TERM BUSINESS - INSURANCE RESERVES	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
Lees Retireurance Recoverable Balance:   (1) Formets, Affiliation   7,330,477   76,55,962         (1) Formets, Affiliation   7,330,477   76,55,962         (2) Formets, Affiliation   7,330,477   76,55,962         (3) Formets, Affiliation   7,330,477   76,55,962         (4) Ret Long Firm Business Recoverable Balance   7,330,477   76,55,962       (5) Retireurance Recoverable Balance   7,330,477   76,55,962       (6) Retireurance Recoverable Balance   7,330,477   76,55,962       (7,330,477   7,530,477   7,655,962         (8) Retireurance Recoverable Balance   7,330,477   7,655,962       (9) Retireurance Recoverable Balance               (1) Retireurance Recoverable Balance               (2) Retireurance Recoverable Balance                 (3) Retireurance Recoverable Balance                 (4) Retireurance Recoverable Balance                   (5) Retireurance Recoverable Balance                     (5) Retireurance Recoverable Balance                       (6) Retireurance Recoverable Balance                           (7,300,472   .					32,047,458	32,492,786		_
(i) Proceign Affiliations   (iii) Profes and Associations	(b)							
(ii) PLOUS and Associations (ii) AID or Insurers (iii) AID or Insu								
(IV) A I OTHER INSURES   1,330,472   7,628,982   1,000   1,0	1				7,330,427	7,628,982	-	-
Total Remarance Recoverable Balance   7,330.427   7,268.983	1				-	-	-	-
OTHER LIABILITIES	(0)							
### OTHER LIBBILITIES    INSURANCE AND REINSURANCE BALANCES PAYABLE								
28. INSURANCE AND REINSURANCE BALANCES PAYABLE	(0)	The Long Term Business modulates records			21,121,002	2 1,000,00 1		
29. COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE		OTHER LIABILITIES						
29. COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	28.	INSURANCE AND REINSURANCE BALANCES PAYABLE				11,708		
10   10   10   10   10   10   10   10								
31.	29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	لنــــا	النسا				
(b) DEFERRED INCOME TAXES	30.	LOANS AND NOTES PAYABLE	-	- 1		<u> </u>		-
(b) DEFERRED INCOME TAXES	24	(-) INCOME TAYED DAYABLE						
32. AMOUNTS DUE TO AFFILIATES	31.	(a) INCOME TAXES PATABLE	البنسيا					
33. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		(b) DEFERRED INCOME TAXES	-	-	-	-	-	-
34.   FUNDS HELD UNDER REINSURANCE CONTRACTS	32.	AMOUNTS DUE TO AFFILIATES	-	-	6,299	18,636	_	-
34.   FUNDS HELD UNDER REINSURANCE CONTRACTS	33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			10.667	13,775		
35. DIVIDENDS PAYABLE								
36. SUNDRY LIABILITIES: (a) Derivative instruments (b) Segregated accounts (c) Deposit liabilities (d) Net people ilabilities (e) Payable for investments purchased (e) Payable for collateral on derivatives (f) Other sundry liabilities (specify) (g) Other sundry liabilities (specify) (h) Total sundry liabilities (a) Letters of credit (a) Letters of credit (b) Guarantees (c) Other instruments (d) Total letters of credit, guarantees and other instruments (e) Total letters of credit, guarantees and other instruments (e) Total letters of credit, guarantees and other instruments (e) Total letters of credit, guarantees and other instruments (e) Total letters of credit, guarantees and other instruments (e) Total letters of credit, guarantees and other instruments (e) Total letters of credit, guarantees and other instruments (e) Total letters of credit, guarantees and other instruments (e) Total letters of credit, guarantees and other instruments (e) Total letters of credit, guarantees and other instruments (f) Total letters of credit, guarantees and other instruments (g) Total lotters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees and other instruments (g) Total letters of credit, guarantees	34.	FUNDS HELD UNDER REINSURANCE CONTRACTS			7,317,269	7,615,657		
Derivative instruments	35.	DIVIDENDS PAYABLE				-	-	- 1
Derivative instruments	36.	SUNDRY LIABILITIES:						
Column   C	(a)		- 1	- 1	2,258	4,274	- 1	- 1
(d) Net payable for investments purchased (e) Payable for collateral on derivatives (f) Other sundry liabilities (specify) (g) Other sundry liabilities (specify) (h) Total sundry liabilities (specify)  37. LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS (a) Letters of credit (b) Guarantees (c) Other instruments (d) Total letters of credit, guarantees and other instruments  38. TOTAL OTHER LIABILITIES  30. TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES  30. TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES  40. TOTAL STATUTORY CAPITAL AND SURPLUS  40. TOTAL STATUTORY CAPITAL AND SURPLUS  30. TOTAL STATUTORY CAPITAL AND SURPLUS  30. TOTAL OTHER LIABILITIES  40. TOTAL STATUTORY CAPITAL AND SURPLUS  30. TOTAL OTHER LIABILITIES  40. TOTAL STATUTORY CAPITAL AND SURPLUS  41. TOTAL STATUTORY CAPITAL AND SURPLUS  42. TOTAL STATUTORY CAPITAL AND SURPLUS  43. TOTAL OTHER LIABILITIES  44. TOTAL STATUTORY CAPITAL AND SURPLUS  45. TOTAL OTHER LIABILITIES  46. TOTAL STATUTORY CAPITAL AND SURPLUS  46. TOTAL STATUTORY CAPITAL AND SURPLUS  47. TOTAL STATUTORY CAPITAL AND SURPLUS  48. TOTAL OTHER LIABILITIES  49. TOTAL STATUTORY CAPITAL AND SURPLUS	(b)				-			-
(e) Payable for collateral on derivatives (f) Other sundry liabilities (specify) (g) Other sundry liabilities (specify) (h) Total sundry liabilities (specify)  37. LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS (a) Letters of credit (b) Guarantees (c) Other instruments (d) Total letters of credit, guarantees and other instruments  38. TOTAL OTHER LIABILITIES  39. TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES  40. TOTAL STATUTORY CAPITAL AND SURPLUS  40. TOTAL STATUTORY CAPITAL AND SURPLUS	(c)				-		-	
(f) Other sundry liabilities (specify) (g) Other sundry liabilities (specify) (h) Total sundry liabilities  Total sundry liabilities (specify)  Total sundry liabilities (specify)  Total sundry liabilities (specify)  Total sundry liabilities  Total sundry liabilities (specify)  Total sundry	1.0			<del></del>				
Other sundry liabilities (specify)   311,177   62,519			-	<del>  </del>	<u> </u>	<del>                                     </del>	<del>                                     </del>	
Total sundry liabilities	1.7				<del> </del>	<b> </b>	<b> </b>	-
37. LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS (a) Letters of credit (b) Guarantees (c) Other instruments (d) Total letters of credit, guarantees and other instruments (d) Total letters of credit, guarantees and other instruments (e) Other instruments (f) Total letters of credit, guarantees and other instruments (h) Total letters of credit, guarantees and other	(h)		-	-	311,177	62,519		-
(a) Letters of credit (b) Guarantees (c) Other instruments (d) Total letters of credit, guarantees and other instruments  300,000								
(b) Guarantees	37.							
CC   Other instruments					300,000			-
(d)     Total letters of credit, guarantees and other instruments     -     -     300,000     -     -       38.     TOTAL OTHER LIABILITIES     -     -     7,945,412     8,022,295     -     -       39.     TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES     -     -     32,866,099     -     -       STATUTORY CAPITAL AND SURPLUS       40.     TOTAL STATUTORY CAPITAL AND SURPLUS     -     9,740,411     9,658,380     -     -	1.0			<u> </u>	<u> </u>	<u> </u>	<u> </u>	
38.   TOTAL OTHER LIABILITIES					300,000	300,000		
39. TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES 32,662,443 32,886,099   STATUTORY CAPITAL AND SURPLUS  40. TOTAL STATUTORY CAPITAL AND SURPLUS 9,740,411 9,658,380								
STATUTORY CAPITAL AND SURPLUS           40.         TOTAL STATUTORY CAPITAL AND SURPLUS         -         9,740,411         9,658,380         -         -	38.	TOTAL OTHER LIABILITIES			7,945,412	8,022,295		
40. TOTAL STATUTORY CAPITAL AND SURPLUS	39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			32,662,443	32,886,099		
		STATUTORY CAPITAL AND SURPLUS						
41. TOTAL 42,402,854 42,544,479	40.	TOTAL STATUTORY CAPITAL AND SURPLUS			9,740,411	9,658,380		
41. IUIAL - 42,402,004 42,544,479	41	TOTAL			42 402 854	40 544 470		
	41.	TOTAL			42,402,854	42,544,479		

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STATUTORY STATEMENT OF INCOME
Athene Life Re Ltd.
For the periods ending
Expressed in ['000s]

March 31, 20
United States March 31, 2019 and March 31, 2018 United States Dollars

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STMT.			General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
INE No.		2019	2018	2019	2018	2019	2018	
	GENERAL BUSINESS UNDERWRITING INCOME	(000)	(000)	(000)	('000)	('000)	('000)	
	LONG-TERM BUSINESS UNDERWRITING INCOME							
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:							
	(a) Direct gross premiums and other considerations (b) Assumed gross premiums and other considerations			262,709	230,082	-		
	(c) Total gross premiums and other considerations			262,709	230,082			
13.	PREMIUMS CEDED			3,936	-	-		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS: (a) Life			-	-	-		
	(b) Annuities (c) Accident and health			258,773	230,082	-		
	(d) Total net premiums and other considerations			258,773	230,082			
15.	OTHER INSURANCE INCOME			4,881	-	-		
16.				263,654	230,082			
	DEDUCTIONS							
17.	CLAIMS - LIFE			93,948	23,956	-		
18.	POLICYHOLDERS' DIVIDENDS			-		_		
19.	SURRENDERS			484,446	65,927	-		
20.	MATURITIES			_	-	-		
21.	ANNUITIES			39,052	264,237	-		
22.	ACCIDENT AND HEALTH BENEFITS			_	_	_		
23.	COMMISSIONS			16,259	10,006	-		
24.	OTHER			(4,440)	4,942	-		
25.				629,265	369,068			
26.	INCREASE (DECREASE) IN POLICY RESERVES:							
	(a) Life (b) Annuities			(169,699)	(5,953)	-		
	(c) Accident and health (d) Total increase (decrease) in policy reserves			(169,699)	(5,953)	-		
27.	(,			459,566	363,115			
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS			(195,912)	(133,033)			
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE			(100,011)	(100,000)			
23.	THE UNDERNOTED ITEMS		-	(195,912)	(133,033)			
	UNDERNOTED ITEMS							
30.	COMBINED OPERATING EXPENSES: (a) General and administrative			2,975	902			
	(b) Personnel Costs (c) Other	-	-	2,552	3,152			
	(d) Total combined operating expenses	-	-	5,527	4,054			
31.	COMBINED INVESTMENT INCOME - NET			281,382	198,316			
32.	COMBINED OTHER INCOME (DEDUCTIONS)		-	22,473	111,347			
33.	COMBINED INCOME BEFORE TAXES	<del></del>	<u> </u>	102,416	172,576			
34.	COMBINED INCOME TAXES (IF APPLICABLE): (a) Current	-	-	·	-	-		
	(b) Deferred (c) Total	-	-		-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)			102,416	172,576	-		
36.	COMBINED REALIZED GAINS (LOSSES)			(20,395)	17,374			
	COMBINED INTEREST CHARGES			(20,333)	21,017			
37.								

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## STATUTORY STATEMENT OF CAPITAL AND SURPLUS Athene Life Re Ltd.

March 31, 2019 and March 31, 2018 FORM 8SFS For the periods ending Expressed in ['000s] **United States Dollars General Busines** Long-Term Business General and Long-Term Busin STMT. Unconsolidated Unconsolidated Consolidated LINE No. Assets and liabilities related to modified coinsurance ("modco") arrangements are presented on a gross basis. For affiliated reinsurance, the assets and liabilities are also shown on a gross basis on the NAIC financial statements of our sister company, Athene USA Corporation ("Athene USA"). As such, the modco assets and liabilities in the Athene USA NAIC financial statements would need to be eliminated in order to see the economic combined statutory position of the Athene Bermuda and U.S. legal entities. These statutory financial statements are presented on an unconsolidated basis and reflect the ALRe parent company activity plus its investment in subsidiaries. STATUTORY CAPITAL 1. 1,500 1,500 (a) Capital stock (i) Common shares 1.500.000 shares of par authorized value 1.000 each issued and fully paid shares (ii) Preferred shares authorized shares of par value each issued and fully paid shares aggregate liquidation value for -2019 2018 (iii) Treasury shares repurchased shares of par value each issued 4,214,094 2,292,098 (b) Contributed surplus Any other fixed capital (c) (i) Hybrid capital instruments (ii) Guarantees and others (iii) Total any other fixed capital (d) Total Statutory Capital 4.215.594 2,293,598 2. STATUTORY SURPLUS: (a) Statutory Surplus - Beginning of Year 6.122.560 Add: Income for Year (b) Less: Dividends paid and payable (c) (347) (d) Add (Deduct) change in unrealized appreciation (depreciation) of investments (e) Add (Deduct) change in non-admitted assets (f) Add (Deduct) change in appraisal of real estate (2,640) Add (Deduct) change in any other statutory capital (13.562) (g) (h) Statutory Surplus - End of Year 5,524,817 6,298,601 3. MINORITY INTEREST TOTAL STATUTORY CAPITAL AND SURPLUS 9,740,411 8,592,199

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