$Affiliated\ and\ Unaffiliated\ Reinsurance\ as\ of\ and\ for\ the\ year-to-date\ June\ 30,\ 2019.$

This document is for the sole purpose of providing information related to Athene Life Re Ltd. ("ALRe") and its subsidiaries for the benefit of certain rating agency analyses on the economic position of certain legal entities in the Athene Holding Ltd. consolidated group. The tables below are presented on a strictly notional basis, are not based on generally accepted accounting principles nor any other accounting principles which ALRe is subject to as a Bermuda reinsurance company, and are not intended for, nor should they be used for any regulatory, investment, or other unrelated purpose. This information should only be viewed and analyzed in conjunction with separate Athene USA insurance subsidiary statutory financial information.

The tables below provide a proportional allocation of total ALRe and its subsidiaries statutory surplus by reinsurance counterparty illustrating a notional allocation of capital to reinsurance treaties based on different types of reinsurance.

Allocated Capital and Surplus on a Proportional Basis - Notional Allocation

The tables below include an allocation of statutory capital and surplus based on the following methodology:

- Any encumbered capital is applied to the entity to which the capital is encumbered;
- Any unencumbered capital is allocated on a pro-rata basis based on total reserves (not withstanding that some encumbered capital may already be associated with some reserves).

Year	Athene Ann	nuity & Life Company	Athene Annuity & Life Assurance Company	Athene Annuity and Life Assurance of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total ALRe Statutory Financial Return Capital and Surplus*
2019	\$	4,133,962	\$ 1,136,247	\$ 297,682	\$ 165,321	\$ 2,234,194	\$ 7,967,406

Underlying Proportional Asset Composition of Allocated Capital and Surplus - Notional Allocation

The below table splits the allocated capital and surplus into NAIC invested asset categories based on the proportional mix of the actual and allocated assets for Athene Annuity & Life Company and Athene Annuity & Life Assurance Company, Note: the asset categorizations below are based on NAIC asset category definitions whereas the asset classified as fixed maturity securities under US GAAP compared to other invested assets (BA Assets) based on NAIC rules.

(Unaudited, in thousands)

	Athene Annuity & Life Company	Athene Annuity & Life Assurance Company	Athene Annuity and Life Assurance of New York
Asset mix:	2019	2019	2019
Non-affiliated			
Corporate Bonds	\$ 1,338,898	\$ 325,343	\$ 137,999
US Gov't, Agencies, Municipals, Foreign Gov't	50,988	12,521	4,574
RMBS	669,258	194,533	41,460
CMBS	88,166	18,963	19,607
Other ABS (including CLOs)	769,026	235,190	38,456
Mortgages & Real Estate	286,548	62,268	10,331
BA Assets	66,806	20,772	3,413
Unaffiliated Stocks	4,181	284	515
Total Non-affiliated	\$ 3,273,871	\$ 869,872	\$ 256,355
Affiliated			
Corporate Bonds	2,937	1,225	327
Other ABS (including CLOs)	145,451	52,897	6,383
Mortgages & Real Estate	1,674	·-	· -
BA Assets	314,257	102,435	13,234
Affiliated Stocks	92,272	30,993	4,164
Total Affiliated	\$ 556,592	\$ 187,550	\$ 24,108
Other			
Cash & Cash Equivalents	259,380	83,067	14,475
Derivatives	46,133	12,152	1,655
All Other	(2,013)	(16,397)	1.089
Total Allocated Surplus			\$ 297,682
Bonds by NAIC category:			
NAIC 1	1.916.516	532.446	144.869
NAIC 2	902.836	237.122	90.007
Investment Grade			
NAIC 3	292,886	86,307	17.254
NAIC 4	54,490	17.053	4,230
NAIC 5	67,262	21,663	2,979
NAIC 6	3.312	1.073	147
Below Investment Grade		\$ 126,095	\$ 24,609
Total Bonds		\$ 895,663	\$ 259.485
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Bonds by ASC 820 Fair Value Level:			
Level 1	175,967	56,217	10,681
Level 2	2,933,341	797,355	239,642
Level 3	127,994	42,092	9,163
Total Bonds	\$ 3,237,303	\$ 895,663	\$ 259,485

Allocated Surplus account Investment Income on a Proportional Basis - Notional Allocation

The below table shows a notional allocation of surplus income to certain affiliated reinsurance counterparties proportionately based on reserves. The surplus net investment income includes asset management fees on funds withheld and modoc assets contractually required to be funded by ALRe but does not include the income on the funds withheld and modoc assets.

(Unaudited, in thousands)

	Athene Annuity & Life Company	Athene Annuity & Life Assurance Company	Athene Annuity and Life Assurance of New York
	2019	2019	2019
Investment Income:		-	
Bonds & Equities	\$ 73,748	\$ 22,608	\$ 3,350
Mortgages & Real Estate	÷	=	=
BA Assets	14,955	4,884	675
Other	275	90	12
Gross Investment Income	\$ 88,978	\$ 27,582	\$ 4,037
ALRE Stand-alone Fees:			
Direct Management Fees	(7,154	(1,822)	(330)
Sub-advisory Fees	(1,325		(61)
ALRE Stand-alone Net Investment Income	\$ 80,499	\$ 25,429	
Fees paid by ALRE related to modco assets:			
Direct Management Fees	(21,881	(5,574)	(1,010)
Sub-advisory Fees	(16,573		(766)
Net Investment Income	\$ 42,045	\$ 15,712	
Capital Gains and Losses:			
Bonds & Equities	(3,218	(829)	(148)
BA Assets	(242		(11)
Other, including FX	2,162		98
Total	\$ (1,298)		

* Reconciliation between ALIRT document and Statut	ory Return (in thousands)
Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	7,967,406
Investment in Non-Life Subsidiaries - AUSA	83,084
ACRA 1A	444,936
Investment in Life Subsidiaries - AADE	1,541,694
Total ALRe Statutory Financial Return Capital and Surplus - Regulatory Filing	10,037,119