Athene Life Re Ltd. Statutory Financial Statements (Unaudited) June 30, 2020

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.

STATUTORY BALANCE SHEET



FORM 1SFS

Athene Life Re Ltd.
As at June 30, 2020 and December 31, 2019
Expressed in ['000s] United States Dollars

United States Dollars

['000s]	United States Dollars									
		General Business		Long-Term Business		General & Long-Term Business				
/STMT.		Unconsolidated		Unconsolidated		Consolidated				
LINE No.		2020	2019	2020	2019	2020	2019			
These statutor	y financial statements are presented on an unconsolidated basis.	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)			
1.	CASH AND CASH EQUIVALENTS			1,071,554	438,986					
1.	CASH AND CASH EQUIVALENTS			1,071,554	430,900					
2.	QUOTED INVESTMENTS:									
(a)	Bonds and debentures									
(u)	i. Held to maturity			4,980,912	5,111,926					
	ii. Other			-						
(b)	Total Bonds and Debentures	-	· · · · · ·	4,980,912	5,111,926		·			
(c)	Equities						· .			
	i. Common Stocks			(0)	-					
	ii. Preferred Stocks			0	-					
	iii. Mutual Funds			-	-					
(d)	Total Equity Investments			(0)	-					
(e)	Other Quoted Investments									
(f)	Total Quoted Investments			4,980,912	5,111,926		- ———			
3.	UNQUOTED INVESTMENTS:									
(a)	Bonds and debentures									
(α)	i. Held to maturity			-	-					
	ii. Other			-	_					
(b)	Bonds and Debentures			-						
(c)	Equities									
	i. Common Stocks			-	-					
	ii. Preferred Stocks			-	-					
	iii. Mutual Funds			-	-					
(d)	Total Equity Investments				-		,			
(e)	Other Unquoted Investments			833,062	791,506					
(f)	Total Unquoted Investments			833,062	791,506					
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):									
(a)	Unregulated entities that conduct ancillary services									
(b)	Unregulated control operating entities			1,370,090	82,507					
(c)	Unregulated financial operating entities			-	-					
(d)	Regulated non-insurance financial operating entities			_	_					
(e)	Regulated insurance financial operating entities			4.976.684	4.135.413					
(f)	Total investments in affiliates (equity method)			6,346,773	4,217,920		·			
(g)	Advances to affiliates			403,404	427,268					
(h)	Total investments in and advances to affiliates (equity method)			6,750,178	4,645,188					
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						,			
(a)	First Liens			399,024	421,358					
(b)	Other than First Liens			-	-					
(c)	Total Investments in Mortgage Loans on Real Estate			399,024	421,358					
	POLICY LOANIC		ı							
6.	POLICY LOANS			11	10					
7.	REAL ESTATE:									
7. (a)	Occupied by the company (less encumbrances)			- 1	-] [
(b)	Other properties (less encumbrances)			-						
(c)	Total real estate			-						
,										
8.	COLLATERAL LOANS			-	-					
9.	INVESTMENT INCOME DUE AND ACCRUED			38,363	38,688					
10.	ACCOUNTS AND PREMIUMS RECEIVABLE									
(a)	In course of collection			139,307	245,617					
(b)	Deferred - not yet due			-	-					
(c)	Receivables from retrocessional contracts Total accounts and premiums receivable			139,307	245,617					
(d)	rotal accounts and premiums receivable			139,307	245,017		- ———			
11.	REINSURANCE BALANCES RECEIVABLE									
(a)	Foreign affiliates									
(a) (b)	Domestic affiliates			-	-					
(c)	Pools & associations			-	-					
(d)	All other insurers			-						
(e)	Total reinsurance balances receivable			}	-					

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STATUTORY BALANCE SHEET



FORM 1SFS

Athene Life Re Ltd.
As at June 30, 2020 and December 31, 2019
Expressed in

['000s]	United States Dollars						
		General Business		Long-Term Business		General & Long-Term Business	
/STMT.		Unconso		Unconsolid		Consolida	
LINE No.	Consideration of the constant	2020	2019	2020	2019	2020	2019
rnese statutor	y financial statements are presented on an unconsolidated basis.	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
12.	FUNDS HELD BY CEDING COMPANIES			48,253,799	19,477,552		
				.5,255,155			
13.	SUNDRY ASSETS:						
(a)	Derivative instruments			240,120	51,324		
(b)	Segregated accounts companies - long-term business - variable annuities Segregated accounts companies - long-term business - others			-	-		
(c) (d)	Segregated accounts companies - general business			-			
(e)	Deposit assets			-	-		
(f)	Deferred acquisition costs			-	-		
(g)	Net receivables for investments sold			8,317	17,691		
(h)	Fixed assets			40	40		
(i) (j)	Other Assets			-	-		
	Total quadru accests			248,477	69,055		· ———
(k)	Total sundry assets			240,411	09,000		
14.	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				- -		·
15.	TOTAL			62,714,688	31,239,886		
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS LONG-TERM BUSINESS INSURANCE RESERVES						
20.	RESERVES FOR REPORTED CLAIMS			-	-		
21.	RESERVES FOR UNREPORTED CLAIMS			(0)	- [
22.	POLICY RESERVES - LIFE			14,494,061	13,136,680		
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			-	-		
27.	TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES						
(a) (b)	Total Gross Long-Term Business Insurance Reserves Less: Reinsurance Recoverable Balance:			46,983,783	19,416,313		
	(i) Foreign Affiliates			-	-		
	(ii) Domestic Affiliaties			32,489,722	6,279,633		
	(iii) Pools and Associations (iv) All Other Insurers			-	-		
(c)	Total Reinsurance Recoverable Balance			32,489,722	6,279,633		
(d)	Net Long-Term Business Insurance Reserves			14,494,061	13,136,680		. ———
							

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STATUTORY BALANCE SHEET



FORM 1SFS

Athene Life Re Ltd.
As at June 30, 2020 and December 31, 2019
Expressed in ['000s] United States Dollars

[000S]	United States Dollars	General	General Business		ısiness	General & Long-Term Business	
STMT.			olidated	Unconsolid	ated	Consolidated	
LINE No.		2020	2019	2020	2019	2020 2019	
These statuto	ry financial statements are presented on an unconsolidated basis. OTHER LIABILITIES	('000s)	('000s)	('000s)	('000s)	('000s) ('000s)	
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE			(0)	4,838		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE				- [
30.	LOANS AND NOTES PAYABLE				-		
31.	(a) INCOME TAXES PAYABLE			-	-		
	(b) DEFERRED INCOME TAXES			-	-		
32.	AMOUNTS DUE TO AFFILIATES			1,205,880	781		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			37,020	222,309		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS			33,929,516	6,332,916		
35.	DIVIDENDS PAYABLE				-		
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments			7,052	7,839		
(b)	Segregated accounts			-	-		
(c)	Deposit liabilities			-	-		
(d)	Net payable for investments purchased			350,048	234,732		
(e)	Other sundry liabilities			5	6		
(f)				-	-		
(g)				-			
(h)	Total sundry liabilities			357,105	242,577		
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS						
a)	Letters of credit			300,000	300,000		
(b)	Guarantees				=_		
(c)	Other instruments			-	-		
d)	Total letters of credit, guarantees and other instruments			300,000	300,000		
38.	TOTAL OTHER LIABILITIES			35,829,520	7,103,421		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			50,323,581	20,240,101		
40.	STATUTORY CAPITAL AND SURPLUS TOTAL STATUTORY CAPITAL AND SURPLUS			12,391,106	10,999,785		
41.	TOTAL	-		62,714,688	31,239,886		

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STATUTORY STATEMENT OF INCOME
Athene Life Re Ltd.
For the periods ending
Expressed in ['000s]
June 30, 202
United States June 30, 2020 and June 30, 2019 United States Dollars

FORM 2SFS

n ['000s]	United States Dollars	Concret Business	Land Torright	rein eee	Conord and I	d Torm Duck
STMT.		General Business Unconsolidated	Long-Term Business Unconsolidated		General and Long-Term Busines Consolidated	
LINE No.		2020 2019 ('000) ('000)	2020 ('000)	2019 ('000)	('000)	2019 ('000)
	LONG-TERM BUSINESS UNDERWRITING INCOME	(111)	, ,	, ,	, ,	(330)
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations (b) Assumed gross premiums and other considerations		32,924,519	828,586		
	(c) Total gross premiums and other considerations		32,924,519	828,586		
13.	PREMIUMS CEDED		30,118,645	7,809		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life (b) Annuities		2,805,874	820,777		
	(c) Accident and health (d) Total net premiums and other considerations		2,805,874	820,777		
15.	OTHER INSURANCE INCOME			7,045		
16.	OTHER INSURANCE INCOME		2,805,874	827,822		
16.			2,005,014	021,022		
	DEDUCTIONS					
17.	CLAIMS - LIFE		81,839	201,013		
18.	POLICYHOLDERS' DIVIDENDS					
19.	SURRENDERS		413,177	1,029,635		
20.	MATURITIES					
21.	ANNUITIES		831,727	63,003		
22.	ACCIDENT AND HEALTH BENEFITS					
23.	COMMISSIONS		18,072	34,258		
24.	OTHER		8,170	11,596		
25.			1,352,985	1,339,505		
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life		- 4.557.000	-		
	(b) Annuities (c) Accident and health		1,557,008	(65,682)		
	(d) Total increase (decrease) in policy reserves		1,557,008	(65,682)		
27.			2,909,993	1,273,823		
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS		(104,119)	(446,001)		
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS		(104,119)	(446,001)		
	UNDERNOTED ITEMS		(104,119)	(440,001)		
30.	COMBINED OPERATING EXPENSES: (a) General and administrative		3,738	5,935		
	(b) Personnel Costs (c) Other		7,533	5,954		<u> </u>
	(d) Total combined operating expenses		11,271	11,889		
31.	COMBINED INVESTMENT INCOME - NET		368,896	653,270		
32.	COMBINED OTHER INCOME (DEDUCTIONS)		743,729	192,233		
33.	COMBINED INCOME BEFORE TAXES		997,235	387,613		
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current (b) Deferred			-	\vdash	
	(c) Total			-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)		997,235	387,613		
36.	COMBINED REALIZED GAINS (LOSSES)		(65,363)	(7,890)		
37.	COMBINED INTEREST CHARGES		-	-		
38.	NET INCOME		931,872	379,723		

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STATUTORY STATEMENT OF CAPITAL AND SURPLUS June 30, 2020 and June 30, 2019 United States Dollars FORM 8SFS For the periods ending Expressed in ['000s] General and Long-Term General Business Long-Term Business Business STMT. Uncor LINE No. 2020 2019 2020 2019 2020 2019 STATUTORY CAPITAL These statutory financial statements are presented on an unconsolidated basis (a) Capital stock 1,500 1,500 (i) Common shares authorized 1,500,000 shares of par 1.000 each issued and shares value fully paid (ii) Preferred shares authorized shares of par value each issued and fully paid shares aggregate liquidation value for -2020 2019 (iii) Treasury shares repurchased shares of par each issued (b) Contributed surplus 4,764,912 4,212,626 Any other fixed capital (c) (i) Hybrid capital instruments 217.000 (ii) Guarantees and others (iii) Total any other fixed capital 217,000 Total Statutory Capital 4,983,412 4,214,126 (d) 2. STATUTORY SURPLUS: 6,475,472 5,445,437 (a) Statutory Surplus - Beginning of Year (b) Add: Income for Year 931,872 379,723 (c) Less: Dividends paid and payable (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

Add (Deduct) change in any other statutory capital

TOTAL STATUTORY CAPITAL AND SURPLUS

Statutory Surplus - End of Year

MINORITY INTEREST

(g)

(h)

3.

4.

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351

7,407,695

12,391,106

(2,168)

5,822,992

10,037,119