

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

Athene Life Re Ltd.

 As at **June 30, 2020 and December 31, 2019**

Expressed in

['000s]

FORM 1SFS
United States Dollars
STMT.
LINE No.

These statutory financial statements are presented on an unconsolidated basis.

		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2020	2019	2020	2019	2020	2019
		('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
1.	CASH AND CASH EQUIVALENTS			1,071,554	438,986		
2.	QUOTED INVESTMENTS:						
(a)	Bonds and debentures			4,980,912	5,111,926		
	i. Held to maturity			-	-		
	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			-	-		
	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 non-financial 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		
6.	POLICY LOANS			11	10		
7.	REAL ESTATE:						
(a)	Occupied by the company (less encumbrances)			-	-		
(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			-	-		
(d)	Total accounts and premiums receivable			139,307	245,617		
11.	REINSURANCE BALANCES RECEIVABLE						
(a)	Foreign affiliates			-	-		
(b)	Domestic affiliates			-	-		
(c)	Pools & associations			-	-		
(d)	All other insurers			-	-		
(e)	Total reinsurance balances receivable			-	-		

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	2020	2019	2020	2019	2020	2019
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
12. FUNDS HELD BY CEDING COMPANIES			48,253,799	19,477,552		
13. SUNDRY ASSETS:						
(a) Derivative Instruments			240,120	51,324		
(b) Segregated accounts companies - long-term business - variable annuities			-	-		
(c) Segregated accounts companies - long-term business - others			-	-		
(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) Other Assets			-	-		
(j)			-	-		
(k) Total sundry assets			248,477	69,055		
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) Total Gross Long-Term Business Insurance Reserves			46,983,783	19,416,313		
(b) Less: Reinsurance Recoverable Balance:						
(i) Foreign Affiliates			-	-		
(ii) Domestic Affiliates			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		

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

 As at **June 30, 2020 and December 31, 2019**

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	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
OTHER LIABILITIES						
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		
STATUTORY CAPITAL AND SURPLUS						
40. TOTAL STATUTORY CAPITAL AND SURPLUS			12,391,106	10,999,785		
41. TOTAL	-	-	62,714,688	31,239,886		

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

 For the periods ending
Expressed in ('000s)

 June 30, 2020 and June 30, 2019
United States Dollars


FORM 2SFS

 STMT.
LINE No.

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
(c) Total gross premiums and other considerations

13. PREMIUMS CEDED

14. NET PREMIUMS AND OTHER CONSIDERATIONS:
(a) Life
(b) Annuities
(c) Accident and health
(d) Total net premiums and other considerations

15. OTHER INSURANCE INCOME

16.

DEDUCTIONS

17. CLAIMS - LIFE

18. POLICYHOLDERS' DIVIDENDS

19. SURRENDERS

20. MATURITIES

21. ANNUITIES

22. ACCIDENT AND HEALTH BENEFITS

23. COMMISSIONS

24. OTHER

25.

26. INCREASE (DECREASE) IN POLICY RESERVES:

- (a) Life
(b) Annuities
(c) Accident and health
(d) Total increase (decrease) in policy reserves

27.

NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS

 29. **COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE
THE UNDERNOTED ITEMS**
UNDERNOTED ITEMS

30. COMBINED OPERATING EXPENSES:

- (a) General and administrative
(b) Personnel Costs
(c) Other
(d) Total combined operating expenses

31. COMBINED INVESTMENT INCOME - NET

32. COMBINED OTHER INCOME (DEDUCTIONS)

33. COMBINED INCOME BEFORE TAXES

34. COMBINED INCOME TAXES (IF APPLICABLE):

- (a) Current
(b) Deferred
(c) Total

35. COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)

36. COMBINED REALIZED GAINS (LOSSES)

37. COMBINED INTEREST CHARGES

38. NET INCOME

General Business		Long-Term Business		General and Long-Term Business	
Unconsolidated		Unconsolidated		Consolidated	
2020	2019	2020	2019	2020	2019
(^{'000})	(^{'000})	(^{'000})	(^{'000})	(^{'000})	(^{'000})
		32,924,519	828,586		
		-	-		
		32,924,519	828,586		
		30,118,645	7,809		
		-	-		
		2,805,874	820,777		
		-	-		
		2,805,874	820,777		
		-	7,045		
		2,805,874	827,822		
		81,839	201,013		
		-	-		
		413,177	1,029,635		
		-	-		
		831,727	63,003		
		-	-		
		18,072	34,258		
		8,170	11,596		
		1,352,985	1,339,505		
		-	-		
		1,557,008	(65,682)		
		-	-		
		1,557,008	(65,682)		
		2,909,993	1,273,823		
		(104,119)	(446,001)		
-	-	(104,119)	(446,001)		
		3,738	5,935		
		7,533	5,954		
		-	-		
		11,271	11,889		
		368,896	653,270		
		743,729	192,233		
		997,235	387,613		
		-	-		
		-	-		
		-	-		
		997,235	387,613		
		(65,363)	(7,890)		
		-	-		
		931,872	379,723		

