

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date September 30, 2020.

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 capital and surplus, pre-tax income and net income 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, pre-tax income and net income based on the following methodology:

- Any isolated capital is applied to the entity to which the capital relates to;
- Surplus capital is allocated on a pro-rata basis based on total reserves (notwithstanding that some isolated capital may already be associated with some reserves).
- Net income is applied to the entity to which the income is earned for the current year.
- Surplus net income is allocated on a pro-rata basis based on total reserves.

(Unaudited, in thousands)

Financial Return	Athene Annuity and Life Company	Athene Annuity & Life Assurance Company	Athene Annuity & Life Assurance of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total ALRe Statutory Financial Return ¹
Capital and Surplus	\$ 4,134,710	\$ 1,549,941	\$ 259,902	\$ 164,223	\$ 6,643,545	\$ 12,752,321
Pre-tax Income	\$ 140,497	\$ 88,901	\$ (10,853)	\$ 28,543	\$ 1,816,944	\$ 2,064,032
Net Income	\$ 144,552	\$ 90,521	\$ (10,688)	\$ 28,618	\$ 1,842,311	\$ 2,095,314

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 and Life Company, Athene Annuity & Life Assurance Company and Athene Annuity & Life Assurance of New York. Note: the asset categorizations below are based on NAIC asset category definitions whereas the asset classifications on the ALRe statutory financial return are based on US GAAP asset category definitions. For example, certain investments are classified as fixed maturity securities under US GAAP compared to other invested assets (BA Assets) based on NAIC rules.

(Unaudited, in thousands)

	Athene Annuity and Life Company	Athene Annuity & Life Assurance Company	Athene Annuity & Life Assurance of New York
	2020	2020	2020
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,395,662	\$ 430,101	\$ 128,227
US Gov't, Agencies, Municipals, Foreign Gov't	50,457	19,409	5,483
RMBS	506,534	202,644	29,730
CMBS	60,156	19,834	9,974
Other ABS (including CLOs)	672,358	277,616	30,302
Mortgages & Real Estate	283,018	94,139	10,139
BA Assets	71,532	33,244	3,142
Unaffiliated Stocks	3,612	385	674
Total Non-affiliated	\$ 3,043,328	\$ 1,077,372	\$ 217,672
Affiliated			
Corporate Bonds	2,701	3,144	-
Other ABS (including CLOs)	265,359	118,804	9,600
Mortgages & Real Estate	-	-	-
BA Assets	303,149	134,482	12,156
Affiliated Stocks	1,418	236	-
Total Affiliated	\$ 572,626	\$ 256,666	\$ 21,756
Cash & Cash Equivalents	341,985	159,768	13,926
Derivatives	46,890	16,852	1,672
All Other	129,882	39,284	4,877
Total Allocated Surplus	\$ 4,134,710	\$ 1,549,941	\$ 259,902
Bonds by NAIC category:			
NAIC 1	1,547,912	563,549	102,531
NAIC 2	1,014,911	343,428	85,247
Investment Grade	\$ 2,562,823	\$ 906,977	\$ 187,778
NAIC 3	280,765	116,413	18,657
NAIC 4	47,876	19,871	4,331
NAIC 5	45,444	19,499	1,988
NAIC 6	13,618	5,649	563
Below Investment Grade	\$ 387,702	\$ 161,432	\$ 25,539
Total Bonds	\$ 2,950,526	\$ 1,068,409	\$ 213,317
Bonds by ASC 820 Fair Value Level:			
Level 1	576	-	-
Level 2	2,734,640	978,672	202,751
Level 3	215,309	89,737	10,566
Total Bonds	\$ 2,950,526	\$ 1,068,409	\$ 213,317

¹Represents issuer obligation only

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

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

(Unaudited, in thousands)

	Athene Annuity and Life Company	Athene Annuity & Life Assurance Company	Athene Annuity & Life Assurance of New York
	2020	2020	2020
Investment Income:			
Bonds & Equities	\$ 105,011	\$ 44,875	\$ 4,554
Mortgages & Real Estate	5,377	2,325	236
BA Assets	10,828	4,682	475
Other	(3,120)	(1,359)	(138)
Gross Investment Income	\$ 118,097	\$ 50,523	\$ 5,127
Total Management and Sub-advisory Fees	\$ (52,237)	\$ (22,083)	\$ (2,241)
Net Investment Income	\$ 65,861	\$ 28,440	\$ 2,886
Capital Gains and Losses:			
Bonds & Equities	(26,110)	(11,103)	(1,127)
BA Assets	-	-	-
Other, including FX	(9,004)	(4,213)	(428)
Total	\$ (35,114)	\$ (15,316)	\$ (1,555)

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	12,752,321
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(1,823,719)
Investment in holdcos and US subsidiaries	1,730,805
Total ALRe Statutory Financial Return Capital and Surplus - Regulatory Filing	12,659,407

To reflect ALRe's 36.55% ownership of ACRA, reported in the Statutory Financial Statement

Equity in subsidiaries and associated transactions

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Net Income - ALIRT	2,095,314
ACRA Adjustment	(1,085,602)
Investment in holdcos and US subsidiaries	161,054
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	1,170,766

To reflect ALRe's 36.55% ownership of ACRA, reported in the Statutory Financial Statement

Equity in subsidiaries and associated transactions