

Athene Life Re Ltd.  
Statutory Financial Statements (Unaudited)  
December 31, 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 December 31, 2020 and December 31, 2019

Expressed in  
[‘000s] United States Dollars

FORM 1SFS

/STMT. LINE No.		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			555,426	438,986		
2.	QUOTED INVESTMENTS:						
(a)	Bonds and debentures						
	i. Held to maturity			5,715,827	5,111,926		
	ii. Other			-	-		
(b)	Total Bonds and Debentures			5,715,827	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			5,715,827	5,111,926		
3.	UNQUOTED INVESTMENTS:						
(a)	Bonds and debentures						
	i. Held to maturity			-	-		
	ii. Other			-	-		
(b)	Total Bonds and Debentures			-	-		
(c)	Equities						
	i. Common Stocks			-	-		
	ii. Preferred Stocks			-	-		
	iii. Mutual Funds			-	-		
(d)	Total Equity Investments			-	-		
(e)	Other Unquoted Investments			1,031,229	791,506		
(f)	Total Unquoted Investments			1,031,229	791,506		
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a)	Unregulated entities that conduct ancillary services			-	-		
(b)	Unregulated non-financial operating entities			1,392,636	82,507		
(c)	Unregulated financial operating entities			-	-		
(d)	Regulated non-insurance financial operating entities			-	-		
(e)	Regulated insurance financial operating entities			5,149,529	4,135,413		
(f)	Total investments in affiliates (equity method)			6,542,165	4,217,920		
(g)	Advances to affiliates			707,900	427,268		
(h)	Total investments in and advances to affiliates (equity method)			7,250,064	4,645,188		
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First Liens			427,244	421,358		
(b)	Other than First Liens			-	-		
(c)	Total Investments in Mortgage Loans on Real Estate			427,244	421,358		
6.	POLICY LOANS			11	10		
7.	REAL ESTATE:						
(a)	Occupied by the company (less encumbrances)			-	-		
(b)	Other properties (less encumbrances)			(0)	-		
(c)	Total real estate			(0)	-		
8.	COLLATERAL LOANS			-	-		
9.	INVESTMENT INCOME DUE AND ACCRUED			40,954	38,688		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE						
(a)	In course of collection			118,648	245,617		
(b)	Deferred - not yet due			-	-		
(c)	Receivables from retrocessional contracts			-	-		
(d)	Total accounts and premiums receivable			118,648	245,617		
11.	REINSURANCE BALANCES RECEIVABLE						
(a)	Foreign affiliates			-	-		
(b)	Domestic affiliates			-	-		
(c)	Pools & associations			-	-		
(d)	All other insurers			-	-		
(e)	Total reinsurance balances receivable			-	-		

12.	FUNDS HELD BY CEDING COMPANIES			57,891,267	19,477,552		
13.	SUNDRY ASSETS:						
(a)	Derivative instruments			63,864	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			301,045	17,691		
(h)	Fixed assets			-	40		
(i)	Other Assets			-	-		
(j)				-	-		
(k)	Total sundry assets			364,909	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			73,395,580	31,239,886		
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
	<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>						
20.	RESERVES FOR REPORTED CLAIMS			-	-		
21.	RESERVES FOR UNREPORTED CLAIMS			14,204	-		
22.	POLICY RESERVES - LIFE			25,158,873	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			56,564,134	19,416,313		
(b)	Less: Reinsurance Recoverable Balance:						
(i)	Foreign Affiliates			-	-		
(ii)	Domestic Affiliates			31,391,057	6,279,633		
(iii)	Pools and Associations			-	-		
(iv)	All Other Insurers			(0)	-		
(c)	Total Reinsurance Recoverable Balance			31,391,057	6,279,633		
(d)	Net Long-Term Business Insurance Reserves			25,173,076	13,136,680		

<b>OTHER LIABILITIES</b>							
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE			-	4,838		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE			111	-		
30.	LOANS AND NOTES PAYABLE			-	-		
31.	(a) INCOME TAXES PAYABLE			361	-		
	(b) DEFERRED INCOME TAXES			-	-		
32.	AMOUNTS DUE TO AFFILIATES			1,205,465	781		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			10,613	222,309		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS			32,689,871	6,332,916		
35.	DIVIDENDS PAYABLE			-	-		
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments			13,323	7,839		
(b)	Segregated accounts			-	-		
(c)	Deposit liabilities			-	-		
(d)	Net payable for investments purchased			458,072	234,732		
(e)	Other sundry liabilities			26,926	-		
(f)				-	6		
(g)				-	-		
(h)	Total sundry liabilities			498,321	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			34,704,743	7,103,421		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			59,877,819	20,240,101		
	<b>STATUTORY CAPITAL AND SURPLUS</b>						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS			13,517,761	10,999,785		
41.	TOTAL			-	-	73,395,580	31,239,886

**STATUTORY STATEMENT OF INCOME**

Athene Life Re Ltd.

 For the periods ending  
Expressed in '000s]

 December 31, 2020 and December 31, 2019  
United States Dollars


FORM 2SFS

STMT. LINE No.	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)
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations		44,235,705	(10,480,407)		
	(b) Assumed gross premiums and other considerations		-	-		
	(c) Total gross premiums and other considerations		44,235,705	(10,480,407)		
13.	PREMIUMS CEDED		30,210,821	(9,364)		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life		-	-		
	(b) Annuities		14,024,884	(10,489,771)		
	(c) Accident and health		-	-		
	(d) Total net premiums and other considerations		14,024,884	(10,489,771)		
15.	OTHER INSURANCE INCOME		-	3,377		
16.			14,024,884	(10,486,394)		
<b>DEDUCTIONS</b>						
17.	CLAIMS - LIFE		174,596	385,424		
18.	POLICYHOLDERS' DIVIDENDS		-	-		
19.	SURRENDERS		915,160	1,723,026		
20.	MATURITIES		-	-		
21.	ANNUITIES		158,073	150,116		
22.	ACCIDENT AND HEALTH BENEFITS		-	-		
23.	COMMISSIONS		69,309	(71,030)		
24.	OTHER		(17,188)	16,724		
25.			1,299,950	2,204,260		
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life		13,030,866	-		
	(b) Annuities		107,313	(11,738,110)		
	(c) Accident and health		-	-		
	(d) Total increase (decrease) in policy reserves		13,138,179	(11,738,110)		
27.			14,438,129	(9,533,850)		
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>		(413,245)	(952,544)		
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>		(413,245)	(952,544)		
<b>UNDERNOTED ITEMS</b>						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative		30,334	14,059		
	(b) Personnel Costs		-	14,944		
	(c) Other		(11,967)	-		
	(d) Total combined operating expenses		18,366	29,003		
31.	COMBINED INVESTMENT INCOME - NET		1,238,862	1,400,246		
32.	COMBINED OTHER INCOME (DEDUCTIONS)		1,038,163	808,945		
33.	COMBINED INCOME BEFORE TAXES		1,845,413	1,227,644		
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current		361	-		
	(b) Deferred		-	-		
	(c) Total		361	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)		1,845,052	1,227,644		
36.	COMBINED REALIZED GAINS (LOSSES)		(272,314)	19,391		
37.	COMBINED INTEREST CHARGES		28,725	-		
38.	NET INCOME		1,544,013	1,247,035		

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**



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

December 31, 2020 and December 31, 2019  
United States Dollars

FORM 8SFS

**STMT.**

LINE No.

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	( <u>'000s</u> )	( <u>'000s</u> )	( <u>'000s</u> )	( <u>'000s</u> )	( <u>'000s</u> )	( <u>'000s</u> )
<b>1. STATUTORY CAPITAL</b>						
These statutory financial statements are presented on an unconsolidated basis						
(a) Capital stock			2,420	1,500		
(i) Common shares						
authorized	3,000,000	shares of par				
value	\$ 1.00	each issued and				
fully paid	2,420,000	shares				
(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				
value		each issued				
(b) Contributed surplus	-	-	5,194,072	4,305,813		
(c) Any other fixed capital						
(i) Hybrid capital instruments	-	-	-	-		
(ii) Guarantees and others	-	-	-	-		
(iii) Total any other fixed capital	-	-	-	-		
(d) Total Statutory Capital	-	-	5,196,492	4,307,313		
<b>2. STATUTORY SURPLUS:</b>						
(a) Statutory Surplus - Beginning of Year	-	-	6,692,472	5,445,437		
(b) Add: Income for Year	-	-	1,544,013	1,247,035		
(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	-	-	-	-		
(g) Add (Deduct) change in any other statutory capital	-	-	84,784	0		
(h) Statutory Surplus - End of Year	-	-	8,321,269	6,692,472		
<b>3. MINORITY INTEREST</b>	-	-	-	-		
<b>4. TOTAL STATUTORY CAPITAL AND SURPLUS</b>	-	-	13,517,761	10,999,785		