

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date June 30, 2021.

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 or any other accounting principles that ALRe is subject to as a Bermuda reinsurance company, and are not intended for, and should not 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 the total statutory capital and surplus, pre-tax income and net income of ALRe and its subsidiaries, 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 <sup>1</sup>
Capital and Surplus	\$ 6,376,328	\$ 2,157,171	\$ 292,202	\$ 158,273	\$ 6,326,220	\$ 15,310,194
Pre-tax Income (YTD)	\$ 979,307	\$ 354,181	\$ 14,263	\$ 26,738	\$ 332,341	\$ 1,706,830
Net Income (YTD)	\$ 964,453	\$ 349,014	\$ 13,812	\$ 26,536	\$ 319,148	\$ 1,672,963

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 2021	Athene Annuity & Life Assurance Company 2021	Athene Annuity & Life Assurance of New York 2021
<b>Asset mix:</b>			
<b>Non-affiliated</b>			
Corporate Bonds	\$ 2,046,597	\$ 670,207	\$ 147,386
US Gov't, Agencies, Municipals, Foreign	70,865	22,689	5,159
RMBS	626,082	221,963	27,519
CMBS	70,682	24,424	9,952
Other ABS (including CLOs)	1,068,488	385,429	33,909
Mortgages & Real Estate	367,718	116,656	9,749
BA Assets	112,903	39,237	3,548
Unaffiliated Stocks	22,370	7,531	1,323
<b>Total Non-affiliated</b>	<b>\$ 4,385,706</b>	<b>\$ 1,488,135</b>	<b>\$ 238,546</b>
<b>Affiliated</b>			
Corporate Bonds	1,262	1,054	-
Other ABS (including CLOs)	450,051	137,680	8,718
Mortgages & Real Estate	-	-	-
BA Assets	596,266	214,674	16,993
Affiliated Stocks	804	573	-
<b>Total Affiliated</b>	<b>\$ 1,048,383</b>	<b>\$ 353,982</b>	<b>\$ 25,712</b>
<b>Other</b>			
Cash & Cash Equivalents	509,948	154,331	13,364
Derivatives	59,230	18,415	1,481
All Other	373,061	142,310	13,098
<b>Total Allocated Surplus</b>	<b>\$ 6,376,328</b>	<b>\$ 2,157,171</b>	<b>\$ 292,202</b>

Bonds by NAIC category:

NAIC 1	2,081,306	720,318	104,120
NAIC 2	1,765,635	568,387	103,979
<b>Investment Grade</b>	<b>\$ 3,846,941</b>	<b>\$ 1,288,705</b>	<b>\$ 208,099</b>
NAIC 3	329,950	121,279	16,496
NAIC 4	62,104	16,077	4,168
NAIC 5	69,324	25,375	3,360
NAIC 6	24,446	10,955	522
<b>Below Investment Grade</b>	<b>\$ 485,824</b>	<b>\$ 173,686</b>	<b>\$ 24,545</b>
<b>Total Bonds</b>	<b>\$ 4,332,765</b>	<b>\$ 1,462,391</b>	<b>\$ 232,644</b>

Bonds by ASC 820 Fair Value Level:

Level 1	3,723	-	-
Level 2	3,945,345	1,355,416	223,486
Level 3	383,697	106,974	9,158
<b>Total Bonds</b>	<b>\$ 4,332,765</b>	<b>\$ 1,462,391</b>	<b>\$ 232,644</b>

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 2021	Athene Annuity & Life Assurance Company 2021	Athene Annuity & Life Assurance of New York 2021
<b>Investment Income:</b>			
Bonds & Equities	\$ 72,963	\$ 25,522	\$ 2,225
Mortgages & Real Estate	4,765	1,728	151
BA Assets	138,320	50,145	4,371
Other	815	(27)	(2)
<b>Gross Investment Income</b>	<b>\$ 216,864</b>	<b>\$ 77,368</b>	<b>\$ 6,745</b>
<b>Total Management and Sub-advisory Fees</b>	<b>\$ (36,119)</b>	<b>\$ (13,704)</b>	<b>\$ (1,195)</b>
<b>Net Investment Income</b>	<b>\$ 180,744</b>	<b>\$ 63,664</b>	<b>\$ 5,550</b>
<b>Capital Gains and Losses:</b>			
Bonds & Equities	13,093	4,516	394
BA Assets	-	-	-
Other, including FX	12,270	6,370	555
<b>Total</b>	<b>\$ 25,363</b>	<b>\$ 10,886</b>	<b>\$ 949</b>

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	15,310,194
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(2,068,514)
Investment in holdcos and US subsidiaries	2,068,500
<b>Total ALRe Statutory Financial Return Capital and Surplus- Regulatory Filing</b>	<b>15,310,180</b>

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	1,672,963
ACRA Adjustment	(26,154)
Investment in holdcos and US subsidiaries	170,288
<b>Total ALRe Statutory Financial Return Net Income - Regulatory Filing</b>	<b>1,817,097</b>

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

Equity in subsidiaries and associated transactions