Athene Life Re Ltd. Statutory Financial Statements (Unaudited) June 30, 2021

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, 2021 and December 31, 2020
Expressed in ['000s] United States Dollars

FORM 1SFS

['000s]	United States Dollars						
		General		Long-Term I	Business	General & Long-Ter	m Business
/STMT.		Uncons		Unconsol		Consolida	
LINE No.	y financial statements are presented on an unconsolidated basis.	2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)
mese statutor	y mianolal statements are presented on an uniconsolidated basis.	(0005)	(0005)	(0005)	(0005)	(0005)	(0005)
1.	CASH AND CASH EQUIVALENTS			676,886	555,426		
			,				
2.	QUOTED INVESTMENTS:						
(a)	Bonds and debentures i. Held to maturity			6.060.775	E 74E 007		
	ii. Other			6,968,775	5,715,827		
(b)	Total Bonds and Debentures		L	6,968,775	5,715,827		
(c)	Equities						
	i. Common Stocks ii. Preferred Stocks			37,459	-		
	iii. Mutual Funds			(164)	-		
(d)	Total Equity Investments		<u> </u>	37,295	-		
(e)	Other Quoted Investments			-	-		
(f)	Total Quoted Investments			7,006,070	5,715,827		
3.	UNQUOTED INVESTMENTS:						
(a)	Bonds and debentures						
(=)	i. Held to maturity			-			
	ii. Other			-	-		
(b)	Bonds and Debentures			<u> </u>			
(c)	Equities i. Common Stocks			-	-		
	ii. Preferred Stocks			-	-		
	iii. Mutual Funds			-	-		
(d)	Total Equity Investments			-	-		
(e)	Other Unquoted Investments			1,264,319	1,031,229		
(f)	Total Unquoted Investments			1,264,319	1,031,229		
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a)	Unregulated entities that conduct ancillary services			-	-		
(b)	Unregulated non-financial operating entities			1,727,977	1,392,636		
(c)	Unregulated financial operating entities			-	-		
(d)	Regulated non-insurance financial operating entities						
(e) (f)	Regulated insurance financial operating entities Total investments in affiliates (equity method)			5,333,709 7,061,686	5,150,440 6,543,076		\vdash
(f) (g)	Advances to affiliates			414,681	707,900		
(h)	Total investments in and advances to affiliates (equity method)		<u> </u>	7,476,367	7,250,976		
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First Liens			461,202	427,244		
(b) (c)	Other than First Liens Total Investments in Mortgage Loans on Real Estate			461,202	427,244		
(0)	Total Introduction in mortgage Louris on Near Estate			401,202	721,244		
6.	POLICY LOANS			11	11		
7.	REAL ESTATE:						
(a) (b)	Occupied by the company (less encumbrances) Other properties (less encumbrances)			-	-		
(C)	Total real estate			-			
(=)							
8.	COLLATERAL LOANS			-	-		
0	INIVECTMENT INCOME DUE AND ACCOURT			E4.74E	40.054		
9.	INVESTMENT INCOME DUE AND ACCRUED			54,745	40,954		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE						
(a)	In course of collection			319,695	118,648		
(b)	Deferred - not yet due			-	-		
(c)	Receivables from retrocessional contracts			-	- 110.01		
(d)	Total accounts and premiums receivable			319,695	118,648		
11.	REINSURANCE BALANCES RECEIVABLE						
(a)	Foreign affiliates			-			
(b)	Domestic affiliates			-	-		
(c)	Pools & associations			-	-		
(d)	All other insurers Total reinsurance balances receivable			-	-		
(e)	rotal remourance parametes receivable						

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12.	FUNDS HELD BY CEDING COMPANIES			60,497,099	57,891,267	
			-			·
13.	SUNDRY ASSETS:					1
(a)	Derivative instruments			71,660	63,864	
(b)	Segregated accounts companies - long-term business - variable annuities Segregated accounts companies - long-term business - others			-	-	
(c) (d)	Segregated accounts companies - long-term business - others Segregated accounts companies - general business			-	-	
(e)	Deposit assets			-	-	
(f)	Deferred acquisition costs			-	-	
(g)	Net receivables for investments sold			38,448	303,368	
(h) (i)	Fixed assets Other Assets			-	-	
(i) (j)	Other Assets					
(k)	Total sundry assets	-	-	110,108	367,232	-
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS		-			1
(a) (b)	Letters of credit Guarantees			-	-	
(c)	Other instruments			-	-	
(d)	Total letters of credit, guarantees and other instruments					
4=	TOTAL					
15.	TOTAL			77,866,502	73,398,814	
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS LONG-TERM BUSINESS INSURANCE RESERVES					
20.	RESERVES FOR REPORTED CLAIMS			-	_	
21.	RESERVES FOR UNREPORTED CLAIMS			13,384	14,204	
22.	POLICY RESERVES - LIFE			29,532,645	25,158,873	
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			60,164,467	56,649,987	
(b)	Less: Reinsurance Recoverable Balance:					
	(i) Foreign Affiliates			-	-	
	(ii) Domestic Affiliaties (iii) Pools and Associations			30,618,438	31,476,910	
	(ii) Pools and Associations (iv) All Other Insurers			-	-	
(c)	Total Reinsurance Recoverable Balance			30,618,438	31,476,910	
(d)	Net Long-Term Business Insurance Reserves			29,546,029	25,173,077	

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OTHER LIABILITIES 28. INSURANCE AND REINSURANCE BALANCES PAYABLE -	
29. COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE 111 <	
30. LOANS AND NOTES PAYABLE	
31. (a) INCOME TAXES PAYABLE	
(b) DEFERRED INCOME TAXES	
32. AMOUNTS DUE TO AFFILIATES 1,205,465	
33. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	
34. FUNDS HELD UNDER REINSURANCE CONTRACTS	
35. DIVIDENDS PAYABLE	
36. SUNDRY LIABILITIES:	
(a) Derivative instruments	
(b) Segregated accounts	
(c) Deposit liabilities	
(d) Net payable for investments purchased 209,077 458,072	
(e) Other sundry liabilities 17,709 29,248	
(f)	
(h) Total sundry liabilities <u>234,570</u> 500,642	
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 33,010,293 34,707,063	
39. TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES 62,556,322 59,880,141	
STATUTORY CAPITAL AND SURPLUS	
40. TOTAL STATUTORY CAPITAL AND SURPLUS	
41. TOTAL 77,866,502 73,398,814	

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ressed in ['000s]	United States Dollars					FORM 2SF
STMT.		General Business Unconsolidated	Long-Term Bu Unconsolid	ated	General and Long-Term Business Consolidated	
LINE No.		(1000) (1000) (2020 (1000)	2021 ('000)	2020 ('000)	('000)	('000)
	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		5,795,827	32,924,519		
	(c) Total gross premiums and other considerations		5,795,827	32,924,519		
13.	PREMIUMS CEDED		81,761	30,118,645		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS: (a) Life		-			
	(b) Annuities (c) Accident and health		5,714,066	2,805,874		
	(d) Total net premiums and other considerations		5,714,066	2,805,874		
15.	OTHER INSURANCE INCOME	l	-	-		
16.			5,714,066	2,805,874		
	DEDUCTIONS					
17.	CLAIMS - LIFE		120,755	81,839		
18.	POLICYHOLDERS' DIVIDENDS		-	-		
19.	SURRENDERS		1,350,707	413,177		
20.	MATURITIES		-	-		
21.	ANNUITIES		126,200	831,727		
22.	ACCIDENT AND HEALTH BENEFITS		-	-		
23.	COMMISSIONS		20,625	18,072		
24.	OTHER		9,553	8,170		
25.	OTHER	l	1,627,840	1,352,985		
25. 26.	INCREASE (DECREASE) IN POLICY RESERVES:		1,027,840	1,332,965		
20.	(a) Life		-	-		
	(b) Annuities (c) Accident and health		4,497,318	1,557,008		
	(d) Total increase (decrease) in policy reserves		4,497,318	1,557,008		
27.			6,125,158	2,909,993		
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS		(411,092)	(104,119)		
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS		(411,092)	(104,119)		
	UNDERNOTED ITEMS					
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative (b) Personnel Costs		17,298	3,738 7,533		
	(c) Other		(13,654)			
	(d) Total combined operating expenses		3,644	11,271		
0.4	00100150 1115071517 110015		1,267,199	368,896		
31.	COMBINED INVESTMENT INCOME - NET					
32.	COMBINED OTHER INCOME (DEDUCTIONS)		928,501	743,729		
33.	COMBINED INCOME BEFORE TAXES		1,780,964	997,235		
34.	COMBINED INCOME TAXES (IF APPLICABLE): (a) Current		-	-		
	(b) Deferred (c) Total		-	-		
25			4 700			
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)		1,780,964	997,235		
			54,045	(65,363)		
36.	COMBINED REALIZED GAINS (LOSSES)					L
37.	COMBINED INTEREST CHARGES		17,912	-		
			11,012			1

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3.

MINORITY INTEREST

TOTAL STATUTORY CAPITAL AND SURPLUS

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15,310,180

12,391,106