

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 31, 2021.

This document is for the sole purpose of providing information related to Athene Life Re Ltd. ("ALRe"), Athene Annuity Re Ltd., and their Bermuda subsidiaries (collectively, "Athene Bermuda") 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 Athene Bermuda is subject to under Bermuda law, 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 Corporation 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 Athene Bermuda, 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 Athene Bermuda Statutory Financial Return <sup>1</sup>
Capital and Surplus	\$ 7,763,597	\$ 2,504,063	\$ 301,391	\$ 166,343	\$ 6,385,537	\$ 17,120,931
Pre-tax Income (YTD)	\$ 1,827,719	\$ 693,085	\$ 29,894	\$ 34,878	\$ 2,059,437	\$ 3,645,013
Net Income (YTD)	\$ 1,776,379	\$ 675,773	\$ 28,511	\$ 34,260	\$ 1,016,771	\$ 3,531,694

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 Athene Bermuda 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
	2021	2021	2021
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,936,356	\$ 588,851	\$ 133,799
US Gov't, Agencies, Municipals, Foreign Gov't	101,328	33,612	6,457
RMBS	590,620	197,140	22,946
CMBS	108,256	38,843	10,831
Other ABS (including CLOs)	1,382,071	458,961	36,975
Mortgages & Real Estate	460,648	111,345	8,114
BA Assets	108,909	33,514	2,309
Unaffiliated Stocks	224,498	72,687	6,237
Total Non-affiliated	\$ 4,912,385	\$ 1,534,953	\$ 227,668
Affiliated			
Corporate Bonds	8,307	1,209	-
Other ABS (including CLOs)	498,567	172,266	11,211
Mortgages & Real Estate	-	-	-
BA Assets	781,743	249,127	18,375
Affiliated Stocks	886	580	-
Total Affiliated	\$ 1,289,504	\$ 423,183	\$ 29,586
Other			
Cash & Cash Equivalents	543,755	150,444	12,056
Derivatives	61,160	16,352	1,247
All Other	956,793	379,131	30,833
Total Allocated Surplus	\$ 7,763,597	\$ 2,504,063	\$ 301,391
Bonds by NAIC category:			
NAIC 1	2,256,525	737,773	101,180
NAIC 2	1,897,888	589,758	99,296
Investment Grade	\$ 4,154,412	\$ 1,327,531	\$ 200,476
NAIC 3	212,364	78,230	10,759
NAIC 4	75,783	23,430	3,655
NAIC 5	76,328	26,473	2,108
NAIC 6	88,411	34,010	5,222
Below Investment Grade	\$ 462,785	\$ 162,143	\$ 21,743
Total Bonds	\$ 4,617,197	\$ 1,489,674	\$ 222,219
Bonds by ASC 820 Fair Value Level:			
Level 1	5,334	-	-
Level 2	4,080,830	1,329,615	208,843
Level 3	531,034	160,058	13,376
Total Bonds	\$ 4,617,197	\$ 1,489,674	\$ 222,219
Maturity Distribution <sup>2</sup> :			
1 year or less	16,220	5,747	3,070
Over 1 year through 5 years	294,543	100,996	18,528
Over 5 years through 10 years	634,712	210,183	32,695
Over 10 years through 20 years	610,776	172,533	39,762
Over 20 years	517,099	143,503	40,555
Total Non-affiliated	\$ 2,073,350	\$ 632,962	\$ 134,610

<sup>1</sup>Represents 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 Athene Bermuda 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
	2021	2021	2021
Investment Income:			
Bonds & Equities	\$ 160,322	\$ 54,266	\$ 4,337
Mortgages & Real Estate	5,434	1,764	141
BA Assets	177,651	58,085	4,642
Other	3,955	518	41
Gross Investment Income	\$ 347,363	\$ 114,633	\$ 9,161
Total Management and Sub-advisory Fees	\$ (125,475)	\$ (50,159)	\$ (4,009)
Net Investment Income	\$ 219,888	\$ 64,474	\$ 5,152
Capital Gains and Losses:			
Bonds & Equities	83,640	27,392	2,189
BA Assets	(335)	(110)	(9)
Other, including FX	102,861	50,127	4,006
Total	\$ 186,165	\$ 77,409	\$ 6,186

Total Privately Placed Bonds

The below table shows a notional allocation of total privately placed bonds, proportionately based on reserves. The table also shows the amount that is freely tradeable under SEC rule 144 or qualified for resale under SEC Rule 144A.

(Unaudited, in thousands)

	Athene Annuity and Life Company	Athene Annuity & Life Assurance Company	Athene Annuity & Life Assurance of New York
	2021	2021	2021
Total Privately Placed Bonds	\$ 2,840,001	\$ 940,065	\$ 128,868
Freely Tradeable / Qualified for Resale	\$ 2,444,119	\$ 843,383	\$ 90,329

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total Athene Bermuda Statutory Financial Return Capital and Surplus - ALIRT	17,120,931
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(2,656,780)
Investment in holdcos	8,164
Total Athene Bermuda Statutory Financial Return Capital and Surplus- Regulatory Filing	14,472,314

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	3,531,694
ACRA Adjustment	(243,298)
Investment in holdcos	(10,825)
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	3,277,571

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

Earnings pick up in subsidiaries and associated transactions