

**Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 31, 2017.**

This document is for the sole purpose of providing information related to Athene Life Re Ltd. ("ALRe") 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 statutory surplus 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 based on the following methodology:

- Any encumbered capital is applied to the entity to which the capital is encumbered;
- Any unencumbered capital is allocated on a pro-rata basis based on total reserves (notwithstanding that some encumbered capital may already be associated with some reserves).

(Unaudited, in thousands)

Year	Athene Annuity & Life Company	Athene Annuity & Life Assurance Company	Athene Annuity and Life Assurance of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total ALRe Statutory Financial Return Capital and Surplus *
2017	\$ 4,688,074	\$ 785,119	\$ 352,304	\$ 208,664	\$ 937,515	\$ 6,971,676
2016	\$ 4,109,898	\$ 534,142	\$ 372,164	\$ 211,550	\$ 895,884	\$ 6,123,638

**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 & Life Company and Athene Annuity & Life Assurance Company. 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 & Life Company 2017	Athene Annuity & Life Assurance Company 2017	Athene Annuity and Life Assurance of New York 2017
<b>Asset mix:</b>			
<b>Non-affiliated</b>			
Corporate Bonds	\$ 1,759,107	\$ 276,129	\$ 155,691
US Gov't, Agencies, Municipals, Foreign Gov't	78,306	11,939	5,699
RMBS	1,094,899	192,321	70,672
CMBS	78,073	10,275	20,739
Other ABS (including CLOs)	851,157	148,806	52,101
Mortgages & Real Estate	90,163	7,451	8,443
BA Assets	89,590	20,528	6,902
Unaffiliated Stocks	712	11	48
<b>Total Non-affiliated</b>	<b>\$ 4,042,007</b>	<b>\$ 667,260</b>	<b>\$ 319,695</b>
<b>Affiliated</b>			
Corporate Bonds	-	376	-
Other ABS (including CLOs)	92,494	20,245	4,824
Mortgages & Real Estate	2,395	-	-
BA Assets	304,243	55,727	14,893
<b>Total Affiliated</b>	<b>\$ 399,132</b>	<b>\$ 76,348</b>	<b>\$ 19,717</b>
<b>Other</b>			
Cash & Cash Equivalents	248,171	38,850	10,661
Derivatives	(29,710)	(403)	16
All Other	28,474	3,064	2,215
<b>Total Allocated Surplus</b>	<b>\$ 4,688,074</b>	<b>\$ 785,119</b>	<b>\$ 352,304</b>

**Bonds by NAIC category:**

NAIC 1	2,315,116	382,562	175,642
NAIC 2	1,183,952	185,929	98,262
<b>Investment Grade</b>	<b>\$ 3,499,068</b>	<b>\$ 568,491</b>	<b>\$ 273,904</b>
NAIC 3	429,778	79,021	32,245
NAIC 4	69,444	13,338	3,983
NAIC 5	5,980	1,078	281
NAIC 6	288	49	11
<b>Below Investment Grade</b>	<b>\$ 505,490</b>	<b>\$ 93,487</b>	<b>\$ 36,520</b>
<b>Total Bonds</b>	<b>\$ 4,004,558</b>	<b>\$ 661,978</b>	<b>\$ 310,424</b>

**Bonds by ASC 820 Fair Value Level:**

Level 1	107,363	12,495	3,590
Level 2	3,795,202	632,683	290,631
Level 3	100,993	16,800	16,203
<b>Total Bonds</b>	<b>\$ 4,004,558</b>	<b>\$ 661,978</b>	<b>\$ 310,424</b>

**Maturity Distribution:**

1 year or less	38,202	5,886	7,186
Over 1 year through 5 years	516,651	88,409	26,757
Over 5 years through 10 years	685,187	113,320	53,441
Over 10 years through 20 years	259,881	35,338	31,216
Over 20 years	287,700	39,095	38,307
<b>Total Non-affiliated</b>	<b>1,787,621</b>	<b>282,048</b>	<b>156,907</b>

(Unaudited, in thousands)

	Athene Annuity & Life Company 2016	Athene Annuity & Life Assurance Company 2016	Athene Annuity and Life Assurance of New York 2016
<b>Asset mix:</b>			
<b>Non-affiliated</b>			
Corporate Bonds	\$ 1,350,586	\$ 152,340	\$ 116,710
US Gov't, Agencies, Municipals, Foreign Gov't	80,532	8,927	6,864
RMBS	1,093,330	143,317	84,339
CMBS	61,552	7,374	22,265
Other ABS (including CLOs)	726,277	92,368	81,844
Mortgages & Real Estate	92,971	15,409	11,880
BA Assets	122,842	20,008	9,747
Unaffiliated Stocks	1,559	1,284	66
<b>Total Non-affiliated</b>	<b>\$ 3,529,550</b>	<b>\$ 441,025</b>	<b>\$ 333,718</b>
<b>Affiliated</b>			
Other ABS (including CLOs)	109,643	17,383	6,735
Mortgages & Real Estate	3,010	-	-
BA Assets	331,706	57,838	19,210
<b>Total Affiliated</b>	<b>\$ 444,361</b>	<b>\$ 75,220</b>	<b>\$ 25,945</b>
<b>Other</b>			
Cash & Cash Equivalents	96,210	14,143	10,059
Derivatives	11,422	443	34
All Other	28,358	3,308	2,411
<b>Total Allocated Surplus</b>	<b>\$ 4,109,899</b>	<b>\$ 534,139</b>	<b>\$ 372,165</b>

**Bonds by NAIC category:**

NAIC 1	2,048,229	250,920	185,409
NAIC 2	1,048,345	125,723	87,123
<b>Investment Grade</b>	<b>\$ 3,096,574</b>	<b>\$ 376,643</b>	<b>\$ 272,532</b>
NAIC 3	274,865	35,859	37,196
NAIC 4	48,539	9,008	8,700
NAIC 5	1,690	95	-
NAIC 6	751	103	330
<b>Below Investment Grade</b>	<b>\$ 325,344</b>	<b>\$ 45,067</b>	<b>\$ 46,236</b>
<b>Total Bonds</b>	<b>\$ 3,421,919</b>	<b>\$ 421,710</b>	<b>\$ 318,758</b>

**Bonds by ASC 820 Fair Value Level:**

Level 1	201	-	-
Level 2	3,317,167	406,355	302,988
Level 3	104,550	15,354	15,770
<b>Total Bonds</b>	<b>\$ 3,421,919</b>	<b>\$ 421,710</b>	<b>\$ 318,758</b>

**Maturity Distribution:**

1 year or less	232,690	34,493	23,828
Over 1 year through 5 years	989,755	121,317	97,403
Over 5 years through 10 years	1,520,966	188,486	132,700
Over 10 years through 20 years	348,331	39,889	32,240
Over 20 years	336,726	40,306	37,573
<b>Total Non-affiliated</b>	<b>3,428,468</b>	<b>424,491</b>	<b>323,743</b>

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

The below table shows a notional allocation of surplus income to certain 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 & Life Company 2017	Athene Annuity & Life Assurance Company 2017	Athene Annuity and Life Assurance of New York 2017
<b>Investment Income:</b>			
Bonds & Equities	\$ 149,505	\$ 28,491	\$ 7,884
Mortgages & Real Estate	-	-	-
BA Assets	26,297	5,011	1,387
Other	1,306	249	69
<b>Gross Investment Income</b>	<b>\$ 177,108</b>	<b>\$ 33,751</b>	<b>\$ 9,340</b>
<b>ALRE Stand-alone Fees:</b>			
Direct Management Fees	(13,402)	(2,554)	(707)
Sub-advisory Fees	(1,851)	(353)	(97)
<b>ALRE Stand-alone Net Investment Income</b>	<b>\$ 161,855</b>	<b>\$ 30,844</b>	<b>\$ 8,536</b>
<b>Fees paid by ALRE related to modco assets:</b>			
Direct Management Fees	(40,992)	(7,812)	(2,162)
Sub-advisory Fees	(23,154)	(4,412)	(1,221)
<b>Net Investment Income</b>	<b>\$ 97,709</b>	<b>\$ 18,620</b>	<b>\$ 5,153</b>
<b>Capital Gains and Losses:</b>			
Bonds & Equities	4,824	919	254
BA Assets	11,054	2,106	583
Other, including FX	(3,621)	(690)	(191)
<b>Total</b>	<b>\$ 12,257</b>	<b>\$ 2,335</b>	<b>\$ 646</b>

(Unaudited, in thousands)

	Athene Annuity & Life Company 2016	Athene Annuity & Life Assurance Company 2016	Athene Annuity and Life Assurance of New York 2016
<b>Investment Income:</b>			
Bonds & Equities	\$ 109,613	\$ 15,281	\$ 6,829
Mortgages & Real Estate	-	-	-
BA Assets	23,300	3,248	1,452
Other	-	-	-
<b>Gross Investment Income</b>	<b>\$ 132,913</b>	<b>\$ 18,529</b>	<b>\$ 8,281</b>
<b>ALRE Stand-alone Fees:</b>			
Direct Management Fees	(11,829)	(1,649)	(737)
Sub-advisory Fees	(2,030)	(283)	(126)
<b>ALRE Stand-alone Net Investment Income</b>	<b>\$ 119,054</b>	<b>\$ 16,597</b>	<b>\$ 7,418</b>
<b>Fees paid by ALRE related to modco assets:</b>			
Direct Management Fees	(36,182)	(5,044)	(2,254)
Sub-advisory Fees	(25,391)	(3,540)	(1,582)
<b>Net Investment Income</b>	<b>\$ 57,481</b>	<b>\$ 8,013</b>	<b>\$ 3,581</b>
<b>Capital Gains and Losses:</b>			
Bonds & Equities	\$ (33)	\$ (5)	\$ (2)
Other, including FX	1,377	192	86
<b>Total</b>	<b>\$ 1,344</b>	<b>\$ 187</b>	<b>\$ 84</b>