

Athene Life Re Ltd.

Statutory Financial Statements (Unaudited)

March 31, 2018

Athene Life Re Ltd. (ALRe) is wholly owned by Athene Holding Ltd. (AHL). In the first quarter of 2018, AHL contributed to ALRe all of the issued and outstanding shares in the Athene USA Corporation (AUSA), an Iowa corporation and wholly owned subsidiary of AHL.

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. In line with Bermuda Legislation, both current and prior periods have been updated to reflect AUSA as a subsidiary of ALRe for comparability.

STATUTORY BALANCE SHEET



Athene Life Re Ltd.

As at March 31, 2018 and December 31, 2017

Expressed in United States Dollars
['000s]

FORM 1SFS

STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business		
	Unconsolidated		Unconsolidated		Consolidated		
	2018	2017	2018	2017	2018	2017	
These statutory financial statements are presented on an unconsolidated basis and reflect the ALRe parent cor							
		('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
1.	CASH AND CASH EQUIVALENTS			375,510	372,495		
2.	QUOTED INVESTMENTS:						
(a)	Bonds and debentures						
	i. Held to maturity			4,325,364	5,023,250		
	ii. Other						
(b)	Total Bonds and Debentures			4,325,364	5,023,250		
(c)	Equities						
	i. Common Stocks						
	ii. Preferred Stocks						
	iii. Mutual Funds						
(d)	Total Equity Investments			-	-		
(e)	Other Quoted Investments						
(f)	Total Quoted Investments			4,325,364	5,023,250		
3.	UNQUOTED INVESTMENTS:						
(a)	Bonds and debentures						
	i. Held to maturity						
	ii. Other						
(b)	Bonds and Debentures			-	-		
(c)	Equities						
	i. Common Stocks						
	ii. Preferred Stocks						
	iii. Mutual Funds						
(d)	Total Equity Investments			-	-		
(e)	Other Unquoted Investments			556,490	508,638		
(f)	Total Unquoted Investments			556,490	508,638		
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a)	Unregulated entities that conduct ancillary services			-	-		
(b)	Unregulated non-financial operating entities			99,171	96,825		
(c)	Unregulated financial operating entities			-	-		
(d)	Regulated non-insurance financial operating entities			3,381,229	1,347,657		
(e)	Regulated insurance financial operating entities			-	-		
(f)	Total investments in affiliates (equity method)			3,480,400	1,444,482		
(g)	Advances to affiliates						
(h)	Total investments in and advances to affiliates (equity method)			3,480,400	1,444,482		
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First Liens						
(b)	Other than First Liens						
(c)	Total Investments in Mortgage Loans on Real Estate			-	-		
6.	POLICY LOANS			39	48		
7.	REAL ESTATE:						
(a)	Occupied by the company (less encumbrances)						
(b)	Other properties (less encumbrances)						
(c)	Total real estate			-	-		
8.	COLLATERAL LOANS						
9.	INVESTMENT INCOME DUE AND ACCRUED			35,546	40,016		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE						
(a)	In course of collection			5,515	-		
(b)	Deferred - not yet due			-	-		
(c)	Receivables from retrocessional contracts			-	-		
(d)	Total accounts and premiums receivable			5,515	-		
11.	REINSURANCE BALANCES RECEIVABLE						
(a)	Foreign affiliates						
(b)	Domestic affiliates						
(c)	Pools & associations						
(d)	All other insurers						
(e)	Total reinsurance balances receivable			-	-		

STATUTORY BALANCE SHEET



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As at **March 31, 2018 and December 31, 2017**

Expressed in
['000s] **United States Dollars**

FORM 1SFS

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	Unconsolidated		Unconsolidated		Consolidated	
	2018	2017	2018	2017	2018	2017
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
12.	FUNDS HELD BY CEDING COMPANIES					
			10,704,696	55,438,533		
13.	SUNDRY ASSETS:					
(a)	Derivative instruments					
			963	749		
(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					
			39,980	45,359		
(h)	Fixed assets					
			24	24		
(i)	Other Sundry Assets (Specify)					
(j)	Other Sundry Assets (Specify)					
(k)	Total sundry assets					
			40,967	46,132		
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					
			19,524,527	62,873,594		
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS					
	INSURANCE RESERVES					
16.	UNEARNED PREMIUM RESERVE					
(a)	Gross unearned premium reserves					
(b)	Less: Ceded unearned premium reserve					
	i. Foreign affiliates					
	ii. Domestic affiliates					
	iii. Pools & associations					
	iv. All other insurers					
(c)	Total ceded unearned premium reserve					
(d)	Net unearned premium reserves					
17.	LOSS AND LOSS EXPENSE PROVISIONS:					
(a)	Gross loss and loss expense provisions					
(b)	Less : Reinsurance recoverable balance					
	i. Foreign affiliates					
	ii. Domestic affiliates					
	iii. Pools & associations					
	iv. All other insurers					
(c)	Total reinsurance recoverable balance					
(d)	Net loss and loss expense provisions					
18.	OTHER INSURANCE RESERVES					
19.	TOTAL GENERAL BUSINESS - INSURANCE RESERVES					
	LONG-TERM BUSINESS INSURANCE RESERVES					
20.	RESERVES FOR REPORTED CLAIMS					
21.	RESERVES FOR UNREPORTED CLAIMS					
			-	212,829		
22.	POLICY RESERVES - LIFE					
			10,730,389	54,167,149		
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					

STATUTORY BALANCE SHEET



Athene Life Re Ltd.

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[000s]

FORM 1SFS

STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business		
	Unconsolidated		Unconsolidated		Consolidated		
	2018	2017	2018	2017	2018	2017	
These statutory financial statements are presented on an unconsolidated basis and reflect the ALRe parent cor							
		('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
27.	TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES			10,730,389	54,379,978		
(a)	Total Gross Long-Term Business Insurance Reserves						
(b)	Less: Reinsurance Recoverable Balance:						
	(i) Foreign Affiliates						
	(ii) Domestic Affiliates						
	(iii) Pools and Associations						
	(iv) All Other Insurers						
(c)	Total Reinsurance Recoverable Balance			-	-		
(d)	Net Long-Term Business Insurance Reserves			10,730,389	54,379,978		
OTHER LIABILITIES							
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE			-	1,315		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE						
30.	LOANS AND NOTES PAYABLE						
31.	(a) INCOME TAXES PAYABLE						
	(b) DEFERRED INCOME TAXES						
32.	AMOUNTS DUE TO AFFILIATES			153,679	1,000		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			15,575	22,293		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS						
35.	DIVIDENDS PAYABLE						
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments			2,010	777		
(b)	Segregated accounts						
(c)	Deposit liabilities						
(d)	Net payable for investments purchased			30,675	52,073		
(e)	Other sundry liabilities (specify)						
(f)	Other sundry liabilities (specify)						
(g)	Other sundry liabilities (specify)						
(h)	Total sundry liabilities			32,685	52,850		
37.	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			-	-		
38.	TOTAL OTHER LIABILITIES			201,939	77,458		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			10,932,328	54,457,436		
STATUTORY CAPITAL AND SURPLUS							
40.	TOTAL STATUTORY CAPITAL AND SURPLUS			8,592,199	8,416,158		
41.	TOTAL			19,524,527	62,873,594		

STATUTORY STATEMENT OF INCOME

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

March 31, 2018 and March 31, 2017
United States Dollars



FORM 2SFS

STMT. LINE No.	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2018	2017	2018	2017	2018	2017
	('000)	('000)	('000)	('000)	('000)	('000)
GENERAL BUSINESS UNDERWRITING INCOME						
1.	GROSS PREMIUMS WRITTEN:					
	(a) Direct gross premiums written					
	(b) Assumed gross premiums written					
	(c) Total gross premiums written					
2.	REINSURANCE PREMIUMS CEDED					
3.	NET PREMIUMS WRITTEN					
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS					
5.	NET PREMIUMS EARNED					
6.	OTHER INSURANCE INCOME					
7.						
GENERAL BUSINESS UNDERWRITING EXPENSES						
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED					
9.	COMMISSIONS AND BROKERAGE					
10.						
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS					
LONG-TERM BUSINESS UNDERWRITING INCOME						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations		230,082	1,811,372		
	(b) Assumed gross premiums and other considerations					
	(c) Total gross premiums and other considerations		230,082	1,811,372		
13.	PREMIUMS CEDED					
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life					
	(b) Annuities		230,082	1,811,372		
	(c) Accident and health					
	(d) Total net premiums and other considerations		230,082	1,811,372		
15.	OTHER INSURANCE INCOME					
16.						
DEDUCTIONS						
17.	CLAIMS - LIFE					
			23,956	208,578		
18.	POLICYHOLDERS' DIVIDENDS					
19.	SURRENDERS					
			65,927	796,365		
20.	MATURITIES					
21.	ANNUITIES					
			264,237	384,300		
22.	ACCIDENT AND HEALTH BENEFITS					
23.	COMMISSIONS					
			10,006	99,675		
24.	OTHER					
			4,942	74,663		
25.						
			369,068	1,563,581		

STATUTORY STATEMENT OF INCOME

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

March 31, 2018 and March 31, 2017
United States Dollars



FORM 2SFS

STMT. LINE No.		General Business		Long-Term Business		General and Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2018	2017	2018	2017	2018	2017
		('000)	('000)	('000)	('000)	('000)	('000)
26.	INCREASE (DECREASE) IN POLICY RESERVES:						
	(a) Life			-	-		
	(b) Annuities			(5,953)	920,080		
	(c) Accident and health			-	-		
	(d) Total increase (decrease) in policy reserves			(5,953)	920,080		
27.				363,115	2,483,661		
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS			(133,033)	(672,289)		
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS			(133,033)	(672,289)		
	UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSES:						
	(a) General and administrative			902	982		
	(b) Personnel Costs			3,152	3,084		
	(c) Other			-	-		
	(d) Total combined operating expenses			4,054	4,066		
31.	COMBINED INVESTMENT INCOME - NET			198,316	858,589		
32.	COMBINED OTHER INCOME (DEDUCTIONS)			111,347	7,562		
33.	COMBINED INCOME BEFORE TAXES			172,576	189,796		
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current			-	-		
	(b) Deferred			-	-		
	(c) Total			-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)			172,576	189,796		
36.	COMBINED REALIZED GAINS (LOSSES)			17,374	(457)		
37.	COMBINED INTEREST CHARGES			-	-		
38.	NET INCOME			189,950	189,339		

STATUTORY STATEMENT OF CAPITAL AND SURPLUS



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

March 31, 2018 and March 31, 2017
United States Dollars

FORM 8SFS

STMT.

LINE No.

General Business		Long-Term Business		General and Long-Term Business	
Unconsolidated		Unconsolidated		Consolidated	
2017	2016	2017	2016	2017	2016
(^{'000s})	(^{'000s})	(^{'000s})	(^{'000s})	(^{'000s})	(^{'000s})

Assets and liabilities related to modified coinsurance ("modco") arrangements are presented on a gross basis. For affiliated reinsurance,

1. STATUTORY CAPITAL

These statutory financial statements are presented on an unconsolidated basis and reflect the ALRe parent company activity plus its investment in subsidiaries. Prior periods have been updated to reflect this structure, which is required under Bermuc

(a)	Capital stock			1,500	1,500		
	(i) Common shares authorized	1,500,000					
	value	\$ 1,000					
	fully paid						
	(ii) Preferred shares authorized						
	value						
	fully paid						
	aggregate liquidation value for --						
	2011						
	2010						
	(iii) Treasury shares repurchased						
	value						
(b)	Contributed surplus			2,292,098	2,292,098		
(c)	Any other fixed capital						
	(i) Hybrid capital instruments						
	(ii) Guarantees and others						
	(iii) Total any other fixed capital						
(d)	Total Statutory Capital			2,293,598	2,293,598		

2. STATUTORY SURPLUS:

(a)	Statutory Surplus - Beginning of Year			6,122,560	5,267,856		
(b)	Add: Income for Year			189,950	189,339		
(c)	Less: Dividends paid and payable						
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments			(347)			
(e)	Add (Deduct) change in non-admitted assets				305		
(f)	Add (Deduct) change in appraisal of real estate						
(g)	Add (Deduct) change in any other statutory capital			(13,562)	26,022		
(h)	Statutory Surplus - End of Year			6,298,601	5,483,522		
3.	MINORITY INTEREST						
4.	TOTAL STATUTORY CAPITAL AND SURPLUS			8,592,199	7,777,120		