

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date September 30, 2018.

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 national 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 and its subsidiaries 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 unencumbered 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*
2018	\$ 4,247,980	\$ 1,001,755	\$ 311,834	\$ 181,270	\$ 2,463,155	\$ 8,205,994

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)

Asset mix:	Athene Annuity & Life Company		Athene Annuity & Life Assurance Company		Athene Annuity and Life Assurance of New York	
	2018	2018	2018	2018	2018	2018
Non-affiliated						
Corporate Bonds	\$ 1,502,502	\$ 290,603	\$ 142,556			
US Gov't, Agencies, Municipals, Foreign Gov't	51,806	10,663	4,133			
RMBS	821,175	185,124	52,200			
CMBS	103,444	18,647	19,628			
Other ABS (including CLOs)	831,481	202,108	43,227			
Mortgages & Real Estate	108,590	25,278	8,155			
BA Assets	56,244	19,071	3,499			
Unaffiliated Stocks	3,302	817	586			
Total Non-affiliated	\$ 3,478,544	\$ 752,311	\$ 273,984			
Affiliated						
Corporate Bonds	3,197	3,981	-			
Other ABS (including CLOs)	156,308	50,216	7,674			
Mortgages & Real Estate	1,872	-	-			
BA Assets	403,228	111,048	19,439			
Total Affiliated	\$ 564,605	\$ 165,245	\$ 27,113			
Other						
Cash & Cash Equivalents	279,958	68,181	12,934			
Derivatives	1,189	4,636	1,055			
All Other	(76,316)	11,382	(3,252)			
Total Allocated Surplus	\$ 4,247,980	\$ 1,001,755	\$ 311,834			

Bonds by NAIC category:

NAIC 1	2,121,723	459,682	155,753
NAIC 2	1,037,945	222,417	91,152
Investment Grade	\$ 3,159,668	\$ 682,099	\$ 246,905
NAIC 3	373,906	89,079	24,520
NAIC 4	61,139	13,920	3,359
NAIC 5	74,328	18,949	3,689
NAIC 6	83	26	-
Below Investment Grade	\$ 509,456	\$ 121,974	\$ 31,568
Total Bonds	\$ 3,669,124	\$ 804,073	\$ 278,473

Bonds by ASC 820 Fair Value Level:

Level 1	202,527	47,059	9,055
Level 2	3,263,217	696,910	254,350
Level 3	203,380	60,104	15,068
Total Bonds	\$ 3,669,124	\$ 804,073	\$ 278,473

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	Athene Annuity & Life Assurance Company	Athene Annuity and Life Assurance of New York
	2018	2018	2018
Investment Income:			
Bonds & Equities	\$ 88,932	\$ 9,963	\$ 4,471
Mortgages & Real Estate	-	-	-
BA Assets	(870)	(220)	(44)
Other	(6)	(2)	-
Gross Investment Income	\$ 88,056	\$ 9,741	\$ 4,427
ALRe Stand-alone Fees:			
Direct Management Fees	(6,419)	(1,035)	(328)
Sub-advisory Fees	(1,450)	(234)	(74)
ALRe Stand-alone Net Investment Income	\$ 80,187	\$ 8,472	\$ 4,025
Fees paid by ALRe related to modco assets:			
Direct Management Fees	(19,633)	(3,167)	(1,004)
Sub-advisory Fees	(18,145)	(2,922)	(928)
Net Investment Income	\$ 42,409	\$ 2,383	\$ 2,093
Capital Gains and Losses:			
Bonds & Equities	(1,351)	(308)	(68)
BA Assets	3,626	916	182
Other, including FX	428	108	21
Total	\$ 2,703	\$ 716	\$ 135

* Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	8,205,994
Investment in Non-Life Subsidiaries - AUSA	134,745
Investment in Life Subsidiaries - AADE	1,551,094
Total ALRe Statutory Financial Return Capital and Surplus - Regulatory Filing	9,891,833

ALRe Statutory Financial Statement - Line 4(b) asset page
AADE Statutory Financial Statement Capital and Surplus