

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 31, 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 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 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	\$ 4,210,172	\$ 856,586	\$ 292,488	\$ 168,345	\$ 2,485,262	\$ 8,012,853

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 2018	Athene Annuity & Life Assurance Company 2018	Athene Annuity and Life Assurance of New York 2018
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,481,540	\$ 272,576	\$ 135,600
US Gov't, Agencies, Municipals, Foreign Gov't	56,676	11,224	4,082
RMB	782,312	183,039	47,281
CMBS	113,005	19,991	19,394
Other ABS (including CLOs)	810,782	192,612	39,007
Mortgages & Real Estate	142,281	(4,653)	7,999
BA Assets	64,095	14,370	3,878
Unaffiliated Stocks	3,234	(64)	1,038
Total Non-affiliated	\$ 3,454,016	\$ 689,093	\$ 258,280
Affiliated			
Corporate Bonds	3,647	(790)	-
Other ABS (including CLOs)	144,766	36,853	6,705
Mortgages & Real Estate	2,117	-	-
BA Assets	340,196	82,781	15,082
Affiliated Stocks	-	-	-
Total Affiliated	\$ 490,725	\$ 118,844	\$ 21,787
Other			
Cash & Cash Equivalents	207,167	45,379	8,868
Derivatives	62,816	13,933	2,442
All Other	(4,551)	(10,663)	1,111
Total Allocated Surplus	\$ 4,210,172	\$ 856,586	\$ 292,488

Bonds by NAIC category:

NAIC 1	2,073,979	439,511	145,048
NAIC 2	936,158	177,723	83,831
Investment Grade	\$ 3,010,136	\$ 617,234	\$ 228,878
NAIC 3	410,055	97,877	23,825
NAIC 4	54,927	13,881	2,712
NAIC 5	117,628	31,730	5,528
NAIC 6	73	(5)	-
Below Investment Grade	\$ 582,682	\$ 143,482	\$ 31,865
Total Bonds	\$ 3,592,819	\$ 760,716	\$ 260,743

Bonds by ASC 820 Fair Value Level:

Level 1	162,271	32,979	6,684
Level 2	3,166,714	663,932	239,813
Level 3	263,833	63,805	14,247
Total Bonds	\$ 3,592,819	\$ 760,716	\$ 260,743

Maturity Distribution:

1 year or less	51,033	10,082	4,803
Over 1 year through 5 years	390,268	90,098	27,758
Over 5 years through 10 years	581,414	114,787	43,542
Over 10 years through 20 years	178,770	23,061	27,045
Over 20 years	459,753	86,653	40,046
Total Issuer Obligation	\$ 1,661,237	\$ 324,680	\$ 143,194

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 2018	Athene Annuity & Life Assurance Company 2018	Athene Annuity and Life Assurance of New York 2018
Investment Income:			
Bonds & Equities	\$ 161,787	\$ 11,348	\$ 7,736
Mortgages & Real Estate	-	-	-
BA Assets	(875)	(239)	(42)
Other	(6)	(2)	-
Gross Investment Income	\$ 160,906	\$ 11,107	\$ 7,694
ALRE Stand-alone Fees:			
Direct Management Fees	(7,914)	(1,479)	(388)
Sub-advisory Fees	(1,961)	(366)	(96)
ALRE Stand-alone Net Investment Income	\$ 151,031	\$ 9,262	\$ 7,210
Fees paid by ALRE related to modco assets:			
Direct Management Fees	(24,207)	(4,523)	(1,185)
Sub-advisory Fees	(24,527)	(6,576)	(1,201)
Net Investment Income	\$ 102,297	\$ 163	\$ 4,824
Capital Gains and Losses:			
Bonds & Equities	14,304	3,752	682
BA Assets	3,645	996	173
Other, including FX	431	118	20
Total	\$ 18,380	\$ 4,866	\$ 876

*** Reconciliation between ALIRT document and Statutory Return (in thousands)**

Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	8,012,853	
Investment in Non-Life Subsidiaries - AUSA	101,466	ALRe Statutory Financial Statement - Line 4(b) asset page
Investment in Life Subsidiaries - AADE	1,544,061	AADE Statutory Financial Statement Capital and Surplus
Total ALRe Statutory Financial Return Capital and Surplus - Regulatory Filing	9,658,380	