

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date March 31, 2019.

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 - National 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*
2019	\$ 3,955,335	\$ 1,009,320	\$ 282,231	\$ 165,145	\$ 2,680,448	\$ 8,092,479

Underlying Proportional Asset Composition of Allocated Capital and Surplus - National 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	
	2019		2019		2019	
Non-affiliated						
Corporate Bonds	\$ 1,325,827	\$	298,408	\$	129,149	
US Gov't, Agencies, Municipals, Foreign Gov't	51,051		12,002		4,468	
RMBs	690,738		182,239		42,356	
CMBS	101,676		21,828		18,058	
Other ABS (including CLOs)	711,420		201,741		34,644	
Mortgages & Real Estate	111,425		16,412		7,896	
BA Assets	57,487		16,884		3,349	
Unaffiliated Stocks	3,029		150		477	
Total Non-affiliated	\$ 3,052,653	\$	749,661	\$	240,396	
Affiliated						
Corporate Bonds	2,762		1,824		307	
Other ABS (including CLOs)	139,201		48,030		6,203	
Mortgages & Real Estate	1,538		-		-	
BA Assets	300,270		92,115		12,951	
Affiliated Stocks	81,101		24,823		3,708	
Total Affiliated	\$ 524,872	\$	166,792	\$	23,169	
Other						
Cash & Cash Equivalents	236,547		65,043		10,538	
Derivatives	48,689		11,968		1,839	
All Other	92,575		15,856		6,289	
Total Allocated Surplus	\$ 3,955,335	\$	1,009,320	\$	282,231	

Bonds by NAIC category:

NAIC 1	1,883,610	479,733	135,659
NAIC 2	900,709	219,542	82,760
Investment Grade	\$ 2,784,318	\$ 699,275	\$ 218,419
NAIC 3	294,900	78,997	17,614
NAIC 4	58,376	16,693	4,292
NAIC 5	151,220	44,058	6,860
NAIC 6	65	19	-
Below Investment Grade	\$ 504,562	\$ 139,767	\$ 28,767
Total Bonds	\$ 3,288,880	\$ 839,042	\$ 247,186

Bonds by ASC 820 Fair Value Level:

Level 1	186,677	50,661	8,230
Level 2	2,851,973	712,752	225,991
Level 3	250,230	75,629	12,965
Total Bonds	\$ 3,288,880	\$ 839,042	\$ 247,186

*Represents issuer obligation only

Allocated Surplus account Investment Income on a Proportional Basis - National 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
	2019	2019	2019
Investment Income:			
Bonds & Equities	\$ 43,345	\$ 11,595	\$ 1,999
Mortgages & Real Estate	-	-	-
BA Assets	2,837	830	130
Other	133	39	6
Gross Investment Income	\$ 46,315	\$ 12,464	\$ 2,135
ALRe Stand-alone Fees:			
Direct Management Fees	(3,718)	(890)	(173)
Sub-advisory Fees	(1,046)	(223)	(49)
ALRe Stand-alone Net Investment Income	\$ 41,551	\$ 11,351	\$ 1,913
Fees paid by ALRe related to modco assets:			
Direct Management Fees	(11,371)	(2,721)	(530)
Sub-advisory Fees	(13,084)	(2,790)	(615)
Net Investment Income	\$ 17,096	\$ 5,840	\$ 768
Capital Gains and Losses:			
Bonds & Equities	(2,746)	(577)	(129)
BA Assets	(241)	(70)	(11)
Other, including FX	1,414	414	65
Total	\$ (1,573)	\$ (233)	\$ (79)

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

Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	8,092,479	
Investment in Non-Life Subsidiaries - AUSA	89,920	ALRe Statutory Financial Statement - Line 4(b) asset page
Investment in Life Subsidiaries - AADE	1,558,012	AADE Statutory Financial Statement Capital and Surplus
Total ALRe Statutory Financial Return Capital and Surplus - Regulatory Filing	9,740,411	