

**Athene Life Re Ltd.**  
**Statutory Financial Statements (Unaudited)**  
**June 30, 2019**

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.

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Athene Life Re Ltd.  
As at June 30 2019 and December 31, 2018

FORM 1SFS

Expressed in  
[‘000s] United States Dollars

Assets and liabilities related to modified coinsurance (“modco”) arrangements are presented on a gross basis. For affiliated reinsurance, the assets and liabilities are also shown on a gross basis on the NAIC financial statements of our subsidiary company, Athene USA Corporation (“Athene USA”). As such, the modco assets and liabilities in the Athene USA NAIC financial statements would need to be eliminated in order to see the economic combined statutory position of the Athene Bermuda and U.S. legal entities.

STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2019 (‘000s)	2018 (‘000s)	2019 (‘000s)	2018 (‘000s)	2019 (‘000s)	2018 (‘000s)
1.	CASH AND CASH EQUIVALENTS		536,213	397,298		
2.	QUOTED INVESTMENTS:					
(a)	Bonds and debentures					
	i. Held to maturity		4,892,715	4,162,652		
	ii. Other					
(b)	Total Bonds and Debentures		4,892,715	4,162,652		
(c)	Equities					
	i. Common Stocks					
	ii. Preferred Stocks					
	iii. Mutual Funds					
(d)	Total Equity Investments		-	-		
(e)	Other Quoted Investments					
(f)	Total Quoted Investments		4,892,715	4,162,652		
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		695,127	679,660		
(f)	Total Unquoted Investments		695,127	679,660		
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):					
(a)	Unregulated entities that conduct ancillary services		-	-		
(b)	Unregulated non-financial operating entities		83,084	101,466		
(c)	Unregulated financial operating entities		-	-		
(d)	Regulated non-insurance financial operating entities		4,113,458	4,032,579		
(e)	Regulated insurance financial operating entities		-	-		
(f)	Total investments in affiliates (equity method)		4,196,542	4,134,045		
(g)	Advances to affiliates		34,838	188,651		
(h)	Total investments in and advances to affiliates (equity method)		4,231,380	4,302,696		
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		8	2		
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		34,176	30,874		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE					
(a)	In course of collection		116,932	102,474		
(b)	Deferred - not yet due		-	-		
(c)	Receivables from retrocessional contracts		-	-		
(d)	Total accounts and premiums receivable		116,932	102,474		
11.	REINSURANCE BALANCES RECEIVABLE					
(a)	Foreign affiliates		-	336,921		
(b)	Domestic affiliates					
(c)	Pools & associations					
(d)	All other insurers					
(e)	Total reinsurance balances receivable		-	336,921		

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12.	FUNDS HELD BY CEDING COMPANIES			31,851,481	32,410,350		
13.	SUNDRY ASSETS:						
(a)	Derivative instruments			81,018	108,639		
(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			126,151	12,885		
(h)	Fixed assets			40	28		
(i)							
(j)							
(k)	Total sundry assets			207,209	121,552		
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			42,565,241	42,544,479		

INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS

**LONG-TERM BUSINESS INSURANCE RESERVES**

20.	RESERVES FOR REPORTED CLAIMS						
21.	RESERVES FOR UNREPORTED CLAIMS			-	-		
22.	POLICY RESERVES - LIFE			24,810,114	24,863,804		
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						

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27.	TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES				
(a)	Total Gross Long-Term Business Insurance Reserves		31,855,700	32,492,786	
(b)	Less: Reinsurance Recoverable Balance:				
	(i) Foreign Affiliates				
	(ii) Domestic Affiliates		7,045,586	7,628,982	
	(iii) Pools and Associations				
	(iv) All Other Insurers				
(c)	Total Reinsurance Recoverable Balance		7,045,586	7,628,982	
(d)	Net Long-Term Business Insurance Reserves		24,810,114	24,863,804	
<b>OTHER LIABILITIES</b>					
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE		11,470	11,708	
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		-	18,636	
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		13,498	13,775	
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS		7,061,734	7,615,657	
35.	DIVIDENDS PAYABLE				
36.	SUNDRY LIABILITIES:				
(a)	Derivative instruments		1,561	4,274	
(b)	Segregated accounts				
(c)	Deposit liabilities				
(d)	Net payable for investments purchased		329,746	58,245	
(e)	Payable for collateral on derivatives				
(f)	Pension liabilities				
(g)	Other sundry liabilities				
(h)	Total sundry liabilities		331,307	62,519	
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS				
(a)	Letters of credit		300,000	300,000	
(b)	Guarantees				
(c)	Other instruments				
(d)	Total letters of credit, guarantees and other instruments		300,000	300,000	
38.	TOTAL OTHER LIABILITIES		7,718,009	8,022,295	
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES		32,528,123	32,886,099	
<b>STATUTORY CAPITAL AND SURPLUS</b>					
40.	TOTAL STATUTORY CAPITAL AND SURPLUS		10,037,119	9,658,380	
41.	TOTAL		42,565,241	42,544,479	

**STATUTORY STATEMENT OF INCOME**

Athene Life Re Ltd.  
For the June 30, 2019 and June 30, 2018  
Express United States Dollars

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STMT.  
LINE No.

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2018	2017	2019	2018	2019	2018
	( <sup>000</sup> )	( <sup>000</sup> )	( <sup>000</sup> )	( <sup>000</sup> )	( <sup>000</sup> )	( <sup>000</sup> )
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>						
12. GROSS PREMIUMS AND OTHER CONSIDERATIONS:						
(a) Direct gross premiums and other considerations			828,586	15,219,775		
(b) Assumed gross premiums and other considerations						
(c) Total gross premiums and other considerations			828,586	15,219,775		
13. PREMIUMS CEDED			7,809			
14. NET PREMIUMS AND OTHER CONSIDERATIONS:						
(a) Life						
(b) Annuities			820,777	15,219,775		
(c) Accident and health						
(d) Total net premiums and other considerations			820,777	15,219,775		
15. OTHER INSURANCE INCOME			7,045			
16.			827,822	15,219,775		
<b>DEDUCTIONS</b>						
17. CLAIMS - LIFE			201,013	78,028		
18. POLICYHOLDERS' DIVIDENDS						
19. SURRENDERS			1,029,635	278,235		
20. MATURITIES						
21. ANNUITIES			63,003	326,620		
22. ACCIDENT AND HEALTH BENEFITS						
23. COMMISSIONS			34,258	334,974		
24. OTHER			11,596	13,146		
25.			1,339,505	1,031,003		
26. INCREASE (DECREASE) IN POLICY RESERVES:						
(a) Life			-	-		
(b) Annuities			(65,682)	14,427,978		
(c) Accident and health			-	-		
(d) Total increase (decrease) in policy reserves			(65,682)	14,427,978		
27.			1,273,823	15,458,981		
28. NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS			(446,001)	(239,206)		
29. COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS			(446,001)	(239,206)		
<b>UNDERNOTED ITEMS</b>						
30. COMBINED OPERATING EXPENSES:						
(a) General and administrative			5,935	2,525		
(b) Personnel Costs			5,954	5,207		
(c) Other			-	-		
(d) Total combined operating expenses			11,889	7,732		
31. COMBINED INVESTMENT INCOME - NET			653,270	398,536		
32. COMBINED OTHER INCOME (DEDUCTIONS)			192,233	223,059		
33. COMBINED INCOME BEFORE TAXES			387,613	374,657		
34. COMBINED INCOME TAXES (IF APPLICABLE):						
(a) Current			-	-		
(b) Deferred			-	-		
(c) Total			-	-		
35. COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)			387,613	374,657		
36. COMBINED REALIZED GAINS (LOSSES)			(7,890)	9,927		
37. COMBINED INTEREST CHARGES			-	-		
38. NET INCOME			379,723	384,584		

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**

Athene Life Re Ltd.

For the June 30, 2019 and June 30, 2018

Express United States Dollars

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STMT. LINE No.	General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
	2019	2018	2019	2018	2019	2018
	('000s)	('000s)	('000s)	('000s)	('000s)	
<b>1. STATUTORY CAPITAL</b>						
(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 –						
2019						
2018						
(iii) Treasury shares						
repurchased						
value						
(b) Contributed surplus			4,212,626	3,167,098		
(c) Any other fixed capital						
(i) Hybrid capital instruments						
(ii) Guarantees and others						
(iii) Total any other fixed capital			-	-	-	-
(d) Total Statutory Capital			4,214,126	3,168,598		
<b>2. STATUTORY SURPLUS:</b>						
(a) Statutory Surplus - Beginning of Year			5,445,437	6,096,454		
(b) Add: Income for Year			379,723	384,584		
(c) Less: Dividends paid and payable						
(d) Add (Deduct) change in unrealized appreciation (depreciation) of investments				-		
(e) Add (Deduct) change in non-admitted assets				-		
(f) Add (Deduct) change in appraisal of real estate						
(g) Add (Deduct) change in any other statutory capital			(2,168)	(21,382)		
(h) Statutory Surplus - End of Year			5,822,992	6,459,656		
<b>3. MINORITY INTEREST</b>						
<b>4. TOTAL STATUTORY CAPITAL AND SURPLUS</b>			10,037,119	9,628,254		