

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 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 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 statutory financial information.

The tables below provide a proportional allocation of total ALRe and its subsidiaries statutory capital and surplus, pre-tax income and net income 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, pre-tax income and net income based on the following methodology:

- Any isolated capital is applied to the entity to which the capital relates to;
- Surplus capital is allocated on a pro-rata basis based on total reserves (notwithstanding that some isolated capital may already be associated with some reserves);
- Net income is applied to the entity to which the income is earned for the current year;
- Surplus net income is allocated on a pro-rata basis based on total reserves.

(Unaudited, in thousands)

| Financial Return | Athene Annuity and Life Company | Athene Annuity & Life Assurance Company | Athene Annuity & Life Assurance of New York | Other Affiliated Reinsurance | Unaffiliated Reinsurance | Total ALRe Statutory Financial Return ¹ |
|---------------------|---------------------------------|---|---|------------------------------|--------------------------|--|
| Capital and Surplus | \$ 4,974,171 | \$ 1,621,499 | \$ 309,644 | \$ 169,728 | \$ 2,857,775 | \$ 9,932,817 |
| Pre-tax Income | \$ 568,699 | \$ 423,513 | \$ 16,610 | \$ 9,223 | \$ 395,887 | \$ 1,413,932 |
| Net Income | \$ 529,607 | \$ 410,017 | \$ 14,956 | \$ 8,459 | \$ 370,776 | \$ 1,333,814 |

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 and Life Company, Athene Annuity & Life Assurance Company and Athene Annuity & Life Assurance of New York. 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 and Life Company 2019 | Athene Annuity & Life Assurance Company 2019 | Athene Annuity & Life Assurance of New York 2019 |
|---|---|---|---|
| Asset mix: | | | |
| Non-affiliated | | | |
| Corporate Bonds | \$ 1,610,513 | \$ 468,202 | \$ 146,725 |
| US Gov't, Agencies, Municipals, Foreign Gov't | 55,867 | 15,801 | 5,066 |
| RMBS | 768,192 | 246,941 | 42,435 |
| CMBS | 78,378 | 22,983 | 15,331 |
| Other ABS (including CLOs) | 914,669 | 312,990 | 40,862 |
| Mortgages & Real Estate | 366,642 | 106,358 | 12,019 |
| BA Assets | 76,384 | 27,641 | 3,398 |
| Unaffiliated Stocks | 3,589 | 496 | 729 |
| Total Non-affiliated | \$ 3,874,234 | \$ 1,201,413 | \$ 266,563 |
| Affiliated | | | |
| Corporate Bonds | 3,004 | 4,345 | - |
| Other ABS (including CLOs) | 246,676 | 101,213 | 9,611 |
| Mortgages & Real Estate | - | - | - |
| BA Assets | 359,917 | 138,553 | 13,850 |
| Affiliated Stocks | 402 | 278 | - |
| Total Affiliated | \$ 609,998 | \$ 244,389 | \$ 23,461 |
| Other | | | |
| Cash & Cash Equivalents | 253,402 | 82,073 | 9,301 |
| Derivatives | 49,988 | 13,665 | 1,792 |
| All Other | 186,548 | 79,959 | 8,528 |
| Total Allocated Surplus | \$ 4,974,171 | \$ 1,621,499 | \$ 309,644 |
| Bonds by NAIC category: | | | |
| NAIC 1 | 2,183,837 | 695,420 | 137,572 |
| NAIC 2 | 1,237,271 | 383,752 | 102,853 |
| Investment Grade | \$ 3,421,108 | \$ 1,079,172 | \$ 240,425 |
| NAIC 3 | 329,063 | 109,827 | 19,038 |
| NAIC 4 | 44,925 | 15,118 | 3,089 |
| NAIC 5 | 67,149 | 23,747 | 2,898 |
| NAIC 6 | 6,543 | 2,130 | 1,752 |
| Below Investment Grade | \$ 447,680 | \$ 150,824 | \$ 26,777 |
| Total Bonds | \$ 3,868,788 | \$ 1,229,996 | \$ 267,202 |
| Bonds by ASC 820 Fair Value Level: | | | |
| Level 1 | 196,111 | 63,400 | 7,278 |
| Level 2 | 3,442,616 | 1,081,733 | 249,737 |
| Level 3 | 230,061 | 84,863 | 10,187 |
| Total Bonds | \$ 3,868,788 | \$ 1,229,996 | \$ 267,202 |
| Maturity Distribution²: | | | |
| 1 year or less | 60,746 | 19,395 | 4,667 |
| Over 1 year through 5 years | 342,316 | 120,172 | 32,685 |
| Over 5 years through 10 years | 662,853 | 201,518 | 44,399 |
| Over 10 years through 20 years | 245,019 | 65,064 | 33,533 |
| Over 20 years | 395,490 | 118,699 | 35,843 |
| Total Non-affiliated | \$ 1,706,424 | \$ 524,849 | \$ 151,127 |

²Represents issuer obligation only

Allocated Surplus account Investment Income on a Proportional Basis - Notional Allocation

The below table shows a notional allocation of certain income items to 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 and Life Company 2019 | Athene Annuity & Life Assurance Company 2019 | Athene Annuity & Life Assurance of New York 2019 |
|---|---|---|---|
| Investment Income: | | | |
| Bonds & Equities | \$ 154,296 | \$ 52,311 | \$ 6,564 |
| Mortgages & Real Estate | 2,109 | 747 | 88 |
| BA Assets | 38,492 | 13,645 | 1,600 |
| Other | 1,102 | 391 | 46 |
| Gross Investment Income | \$ 195,998 | \$ 67,094 | \$ 8,298 |
| Total Management and Sub-advisory Fees | \$ (101,764) | \$ (31,035) | \$ (4,547) |
| Net Investment Income | \$ 94,235 | \$ 36,059 | \$ 3,751 |
| Capital Gains and Losses: | | | |
| Bonds & Equities | (6,824) | 935 | 112 |
| BA Assets | - | - | - |
| Other, including FX | 7,646 | 2,756 | 315 |
| Total | \$ 822 | \$ 3,691 | \$ 427 |

Capital and Surplus

| Reconciliation between ALIRT document and Statutory Return (in thousands) | |
|---|-------------------|
| Total ALRe Statutory Financial Return Capital and Surplus - ALIRT | 9,932,817 |
| Athene Co-Invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment | (541,207) |
| Investment in US Subsidiaries | 1,608,175 |
| Total ALRe Statutory Financial Return Net Income - Regulatory Filing | 10,999,785 |

To reflect ALRe's 33% ownership of ACRA, reported in the Statutory Financial Statement
ALRe Statutory Financial Statement - Line 4(b) asset page & AADE Statutory Financial Statement Capital and Surplus

Net Income

| Reconciliation between ALIRT document and Statutory Return (in thousands) | |
|---|------------------|
| Total ALRe Statutory Financial Return Net Income - ALIRT | 1,333,814 |
| ACRA Adjustment | (41,392) |
| Investment in US Subsidiaries | (45,387) |
| Total ALRe Statutory Financial Return Net Income - Regulatory Filing | 1,247,035 |

To reflect ALRe's 33% ownership of ACRA, reported in the Statutory Financial Statement
Within ALRe Statutory Financial Statement - Line 32 income statement page
Note: This reconciliation is also used to reconcile back to pre-tax income.