

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
December 31, 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.

STATUTORY BALANCE SHEET



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Athene Life Re Ltd.

As at December 31, 2019 and December 31, 2018

Expressed in

['000s] United States Dollars

FORM 1SFS

STMT.

LINE No.

These statutory financial statements are presented on an unconsolidated basis.

	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2019	2018	2019	2018	2019	2018
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
1. CASH AND CASH EQUIVALENTS			438,986	397,298		
2. QUOTED INVESTMENTS:						
(a) Bonds and debentures						
i. Held to maturity			5,111,926	4,162,652		
ii. Other			-	-		
(b) Total Bonds and Debentures			5,111,926	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			5,111,926	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			791,506	679,660		
(f) Total Unquoted Investments			791,506	679,660		
4. INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a) Unregulated entities that conduct ancillary services			-	-		
(b) Unregulated non-financial operating entities			82,507	101,466		
(c) Unregulated financial operating entities			-	-		
(d) Regulated non-insurance financial operating entities						
(e) Regulated insurance financial operating entities			4,135,413	4,032,579		
(f) Total investments in affiliates (equity method)			4,217,920	4,134,045		
(g) Advances to affiliates			427,267	168,651		
(h) Total investments in and advances to affiliates (equity method)			4,645,188	4,302,696		
5. INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a) First Liens			421,358			
(b) Other than First Liens			-			
(c) Total Investments in Mortgage Loans on Real Estate			421,358	-		
6. POLICY LOANS			10	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			38,688	30,874		
10. ACCOUNTS AND PREMIUMS RECEIVABLE						
(a) In course of collection			245,617	102,474		
(b) Deferred - not yet due			-			
(c) Receivables from retrocessional contracts						
(d) Total accounts and premiums receivable			245,617	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			-			

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	2019	2018	2019	2018	2019	2018
	(^{'000s})	(^{'000s})	(^{'000s})	(^{'000s})	(^{'000s})	(^{'000s})
12. FUNDS HELD BY CEDING COMPANIES			19,477,552	32,410,350		
13. SUNDRY ASSETS:						
(a) Derivative instruments			51,324	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			17,691	12,885		
(h) Fixed assets			40	28		
(i) Other Sundry Assets (Specify)			-	-		
(j) Other Sundry Assets (Specify)			-	-		
(k) Total sundry assets			69,055	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			31,239,885	42,544,479		
LONG-TERM BUSINESS INSURANCE RESERVES						
20. RESERVES FOR REPORTED CLAIMS			-	-		
21. RESERVES FOR UNREPORTED CLAIMS			-	-		
22. POLICY RESERVES - LIFE			13,136,680	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			-	-		
27. TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES						
(a) Total Gross Long-Term Business Insurance Reserves			19,416,313	32,492,786		
(b) Less: Reinsurance Recoverable Balance:						
(i) Foreign Affiliates			-	-		
(ii) Domestic Affiliates			6,279,633	7,628,982		
(iii) Pools and Associations			-	-		
(iv) All Other Insurers			-	-		
(c) Total Reinsurance Recoverable Balance			6,279,633	7,628,982		
(d) Net Long-Term Business Insurance Reserves			13,136,680	24,863,804		
OTHER LIABILITIES						
28. INSURANCE AND REINSURANCE BALANCES PAYABLE			4,838	11,708		

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	Unconsolidated		Unconsolidated		Consolidated	
	2019	2018	2019	2018	2019	2018
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
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			781	18,636		
33. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			222,309	13,775		
34. FUNDS HELD UNDER REINSURANCE CONTRACTS			6,332,916	7,615,657		
35. DIVIDENDS PAYABLE			-	-		
36. SUNDRY LIABILITIES:						
(a) Derivative instruments			7,839	4,274		
(b) Segregated accounts			-	-		
(c) Deposit liabilities			-	-		
(d) Net payable for investments purchased			234,732	58,245		
(e)			-	-		
(f) Other sundry liabilities			5	-		
(g)			-	-		
(h) Total sundry liabilities			242,575	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			542,575	300,000		
38. TOTAL OTHER LIABILITIES			7,103,419	8,022,295		
39. TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			20,240,100	32,886,099		
STATUTORY CAPITAL AND SURPLUS						
40. TOTAL STATUTORY CAPITAL AND SURPLUS			10,999,785	9,658,380		
41. TOTAL			31,239,885	42,544,479		

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

 For the periods ending
Expressed in ['000s]

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United States Dollars


FORM 2SFS

STMT. LINE No.	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2019	2018	2019	2018	2019	2018
	('000)	('000)	('000)	('000)	('000)	('000)
LONG-TERM BUSINESS UNDERWRITING INCOME						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations		(10,480,407)	23,991,654		
	(b) Assumed gross premiums and other considerations			-		
	(c) Total gross premiums and other considerations		(10,480,407)	23,991,654		
13.	PREMIUMS CEDED		(9,364)	8,000,687		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life			-		
	(b) Annuities		(10,489,770)	15,990,967		
	(c) Accident and health			-		
	(d) Total net premiums and other considerations		(10,489,770)	15,990,967		
15.	OTHER INSURANCE INCOME		3,376	-		
16.			(10,486,394)	15,990,967		
DEDUCTIONS						
17.	CLAIMS - LIFE		385,424	251,417		
18.	POLICYHOLDERS' DIVIDENDS			-		
19.	SURRENDERS		1,723,026	1,273,638		
20.	MATURITIES			-		
21.	ANNUITIES		150,115	685,923		
22.	ACCIDENT AND HEALTH BENEFITS			-		
23.	COMMISSIONS		(71,030)	366,287		
24.	OTHER		16,724	38,793		
25.			2,204,260	2,616,058		
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life			-		
	(b) Annuities		(11,738,110)	14,141,702		
	(c) Accident and health			-		
	(d) Total increase (decrease) in policy reserves		(11,738,110)	14,141,702		
27.			(9,533,850)	16,757,760		
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS		(952,544)	(766,793)		
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS		(952,544)	(766,793)		
UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative		14,059	9,007		
	(b) Personnel Costs		14,944	12,903		
	(c) Other			-		
	(d) Total combined operating expenses		29,003	21,910		
31.	COMBINED INVESTMENT INCOME - NET		1,400,246	1,071,339		
32.	COMBINED OTHER INCOME (DEDUCTIONS)		808,945	167,755		
33.	COMBINED INCOME BEFORE TAXES		1,227,644	450,391		
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current		-	-		
	(b) Deferred		-	-		
	(c) Total		-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)		1,227,644	450,391		
36.	COMBINED REALIZED GAINS (LOSSES)		19,391	(33,504)		
37.	COMBINED INTEREST CHARGES		-	-		
38.	NET INCOME		1,247,035	416,887		

STATUTORY STATEMENT OF CAPITAL AND SURPLUS



Athene Life Re Ltd.
For the periods ending
Expressed in ['000s]

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United States Dollars

FORM 8SFS

STMT.

LINE No.

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2019	2018	2019	2018	2018	2018
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
1. STATUTORY CAPITAL						
These statutory financial statements are presented on an unconsolidated basis.						
(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 –						
2018						
2017						
(iii) Treasury shares						
repurchased						
value						
(b) Contributed surplus	-	-	4,305,813	4,211,443		
(c) Any other fixed capital						
(i) Hybrid capital instruments	-	-	-	-		
(ii) Guarantees and others	-	-	-	-		
(iii) Total any other fixed capital	-	-	-	-		
(d) Total Statutory Capital	-	-	4,307,313	4,212,943		
2. STATUTORY SURPLUS:						
(a) Statutory Surplus - Beginning of Year	-	-	5,445,437	5,111,687		
(b) Add: Income for Year	-	-	1,247,035	416,887		
(c) Less: Dividends paid and payable	-	-	-	(50,000)		
(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	-	-	0	(33,137)		
(h) Statutory Surplus - End of Year	-	-	6,692,472	5,445,437		
3. MINORITY INTEREST	-	-	-	-		
4. TOTAL STATUTORY CAPITAL AND SURPLUS	-	-	10,999,785	9,658,380		