

Athene Life Re Ltd.  
Statutory Financial Statements (Unaudited)  
September 30, 2020

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



Athene Life Re Ltd.

As at September 30, 2020 and December 31, 2019

Expressed in United States Dollars  
[‘000s]

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	
	2020	2019	2020	2019	2020	2019
	(‘000s)	(‘000s)	(‘000s)	(‘000s)	(‘000s)	(‘000s)
1. CASH AND CASH EQUIVALENTS			800,129	438,986		
2. QUOTED INVESTMENTS:						
(a) Bonds and debentures						
i. Held to maturity			5,320,717	5,111,926		
ii. Other			-	-		
(b) Total Bonds and Debentures			5,320,717	5,111,926		
(c) Equities						
i. Common Stocks			0	-		
ii. Preferred Stocks			0	-		
iii. Mutual Funds			-	-		
(d) Total Equity Investments			0	-		
(e) Other Quoted Investments			-	-		
(f) Total Quoted Investments			5,320,717	5,111,926		
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			877,926	791,506		
(f) Total Unquoted Investments			877,926	791,506		
4. INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a) Unregulated entities that conduct ancillary services			-	-		
(b) Unregulated non-financial operating entities			1,280,989	82,507		
(c) Unregulated financial operating entities			-	-		
(d) Regulated non-insurance financial operating entities			-	-		
(e) Regulated insurance financial operating entities			4,997,842	4,135,413		
(f) Total investments in affiliates (equity method)			6,278,831	4,217,920		
(g) Advances to affiliates			404,605	427,268		
(h) Total investments in and advances to affiliates (equity method)			6,683,436	4,645,188		
5. INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a) First Liens			410,218	421,358		
(b) Other than First Liens			-	-		
(c) Total Investments in Mortgage Loans on Real Estate			410,218	421,358		
6. POLICY LOANS			11	10		
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			38,800	38,688		
10. ACCOUNTS AND PREMIUMS RECEIVABLE						
(a) In course of collection			132,520	245,617		
(b) Deferred - not yet due			-	-		
(c) Receivables from retrocessional contracts			-	-		
(d) Total accounts and premiums receivable			132,520	245,617		
11. REINSURANCE BALANCES RECEIVABLE						
(a) Foreign affiliates			-	-		
(b) Domestic affiliates			-	-		
(c) Pools & associations			-	-		
(d) All other insurers			-	-		
(e) Total reinsurance balances receivable			-	-		

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	2020	2019	2020	2019	2020	2019
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
12. FUNDS HELD BY CEDING COMPANIES			56,523,029	19,477,552		
13. SUNDRY ASSETS:						
(a) Derivative instruments			82,822	51,324		
(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			15,132	17,691		
(h) Fixed assets			-	40		
(i) Other Assets			191,720	-		
(j)			-	-		
(k) Total sundry assets			289,674	69,055		
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			71,076,460	31,239,886		
INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>						
20. RESERVES FOR REPORTED CLAIMS			-	-		
21. RESERVES FOR UNREPORTED CLAIMS			6,264	-		
22. POLICY RESERVES - LIFE			23,244,842	13,136,680		
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			55,228,176	19,416,313		
(b) Less: Reinsurance Recoverable Balance:						
(i) Foreign Affiliates			-	-		
(ii) Domestic Affiliates			31,977,070	6,279,633		
(iii) Pools and Associations			-	-		
(iv) All Other Insurers			(0)	-		
(c) Total Reinsurance Recoverable Balance			31,977,070	6,279,633		
(d) Net Long-Term Business Insurance Reserves			23,251,106	13,136,680		

STATUTORY BALANCE SHEET



Athene Life Re Ltd.

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FORM 1SFS

STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )
<b>OTHER LIABILITIES</b>						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE		5,423	4,838		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE		111	-		
30.	LOANS AND NOTES PAYABLE		-	-		
31.	(a) INCOME TAXES PAYABLE		-	-		
	(b) DEFERRED INCOME TAXES		-	-		
32.	AMOUNTS DUE TO AFFILIATES		1,205,880	781		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		7,259	222,309		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS		33,237,971	6,332,916		
35.	DIVIDENDS PAYABLE		-	-		
36.	SUNDRY LIABILITIES:					
(a)	Derivative instruments		9,485	7,839		
(b)	Segregated accounts		-	-		
(c)	Deposit liabilities		-	-		
(d)	Net payable for investments purchased		366,584	234,732		
(e)	Other sundry liabilities		33,236	6		
(f)			-	-		
(g)			-	-		
(h)	Total sundry liabilities		409,305	242,577		
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		35,165,948	7,103,421		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES		58,417,054	20,240,101		
<b>STATUTORY CAPITAL AND SURPLUS</b>						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS		12,659,407	10,999,785		
41.	TOTAL		71,076,460	31,239,886		

**STATUTORY STATEMENT OF INCOME**

Athens Life Re Ltd.

 For the periods ending  
 Expressed in ['000s]

**September 30, 2020 and September 30, 2019**  
**United States Dollars**

**FORM 2SFS**
**STMT.**  
**LINE No.**

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	('000)	('000)	('000)	('000)	('000)	('000)
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations		41,924,083	1,657,696		
	(b) Assumed gross premiums and other considerations		-	-		
	(c) Total gross premiums and other considerations		41,924,083	1,657,696		
13.	PREMIUMS CEDED		30,165,444	(10,525)		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life		-	-		
	(b) Annuities		11,758,640	1,647,172		
	(c) Accident and health		-	-		
	(d) Total net premiums and other considerations		11,758,640	1,647,172		
15.	OTHER INSURANCE INCOME		-	2,452		
16.			11,758,640	1,649,624		
<b>DEDUCTIONS</b>						
17.	CLAIMS - LIFE		127,629	300,487		
18.	POLICYHOLDERS' DIVIDENDS		-	-		
19.	SURRENDERS		564,447	1,538,644		
20.	MATURITIES		-	-		
21.	ANNUITIES		117,225	102,270		
22.	ACCIDENT AND HEALTH BENEFITS		-	-		
23.	COMMISSIONS		55,271	48,419		
24.	OTHER		(20,638)	10,192		
25.			843,934	2,000,012		
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life		-	-		
	(b) Annuities		11,221,425	279,110		
	(c) Accident and health		-	-		
	(d) Total increase (decrease) in policy reserves		11,221,425	279,110		
27.			12,065,359	2,279,122		
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>		(306,720)	(629,498)		
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>		(306,720)	(629,498)		
<b>UNDERNOTED ITEMS</b>						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative		20,961	9,864		
	(b) Personnel Costs		-	9,429		
	(c) Other		(8,151)	-		
	(d) Total combined operating expenses		12,810	19,293		
31.	COMBINED INVESTMENT INCOME - NET		841,360	962,541		
32.	COMBINED OTHER INCOME (DEDUCTIONS)		828,024	507,001		
33.	COMBINED INCOME BEFORE TAXES		1,349,855	820,751		
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current		-	-		
	(b) Deferred		-	-		
	(c) Total		-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)		1,349,855	820,751		
36.	COMBINED REALIZED GAINS (LOSSES)		(161,983)	(697)		
37.	COMBINED INTEREST CHARGES		17,106	-		
38.	NET INCOME		1,170,766	820,054		

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**



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

September 30, 2020 and September 30, 2019  
United States Dollars

FORM 8SFS

**STMT.**

LINE No.

1. STATUTORY CAPITAL  
These statutory financial statements are presented on an unconsolidated basis

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )
(a) Capital stock			1,500	1,500		
(i) Common shares						
authorized	1,500,000					
value	\$ 1,000					
fully paid	1,500,000					
(ii) Preferred shares						
authorized						
value						
fully paid						
aggregate liquidation value for –						
2020						
2019						
(iii) Treasury shares						
repurchased						
value						
(b) Contributed surplus	-	-	4,766,975	4,215,635		
(c) Any other fixed capital						
(i) Hybrid capital instruments	-	-	217,000	-		
(ii) Guarantees and others	-	-	-	-		
(iii) Total any other fixed capital	-	-	217,000	-		
(d) Total Statutory Capital	-	-	4,985,475	4,217,135		
2. STATUTORY SURPLUS:						
(a) Statutory Surplus - Beginning of Year	-	-	6,475,472	5,445,436		
(b) Add: Income for Year	-	-	1,170,766	820,054		
(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	-	-	27,693	-		
(h) Statutory Surplus - End of Year	-	-	7,673,931	6,265,490		
3. MINORITY INTEREST	-	-	-	-		
4. TOTAL STATUTORY CAPITAL AND SURPLUS	-	-	12,659,407	10,482,625		