

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 31, 2020.

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	\$ 4,604,538	\$ 1,865,568	\$ 270,785	\$ 161,823	\$ 6,453,036	\$ 13,355,750
Pre-tax Income	\$ 215,222	\$ 331,936	\$ (12,299)	\$ 39,830	\$ 1,904,097	\$ 2,478,786
Net Income	\$ 199,185	\$ 325,561	\$ (12,896)	\$ 39,564	\$ 1,847,538	\$ 2,398,952

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 2020	Athene Annuity & Life Assurance Company 2020	Athene Annuity & Life Assurance of New York 2020
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,372,477	\$ 543,285	\$ 135,069
US Gov't, Agencies, Municipals, Foreign Gov't	52,975	20,897	5,080
RMBS	532,317	221,860	29,188
CMBS	55,259	20,598	9,510
Other ABS (including CLOs)	771,330	258,909	23,492
Mortgages & Real Estate	270,860	114,607	9,593
BA Assets	76,396	36,293	3,105
Unaffiliated Stocks	3,689	1,372	703
Total Non-affiliated	\$ 3,135,303	\$ 1,217,821	\$ 215,740
Affiliated			
Corporate Bonds	2,612	4,729	-
Other ABS (including CLOs)	259,254	136,900	8,931
Mortgages & Real Estate	-	-	-
BA Assets	362,000	154,522	12,483
Affiliated Stocks	1,478	458	-
Total Affiliated	\$ 625,344	\$ 296,609	\$ 21,414
Other			
Cash & Cash Equivalents	289,473	111,896	10,715
Derivatives	52,244	19,327	1,788
All Other	502,174	219,914	21,129
Total Allocated Surplus	\$ 4,604,538	\$ 1,865,568	\$ 270,785

Bonds by NAIC category:

NAIC 1	1,389,968	585,923	94,770
NAIC 2	1,249,822	442,249	92,637
Investment Grade	\$ 2,639,790	\$ 1,028,172	\$ 187,406
NAIC 3	290,443	123,974	15,459
NAIC 4	44,995	21,120	4,573
NAIC 5	53,907	23,038	3,248
NAIC 6	14,478	6,145	584
Below Investment Grade	\$ 403,823	\$ 174,277	\$ 23,864
Total Bonds	\$ 3,043,612	\$ 1,202,449	\$ 211,270

Bonds by ASC 820 Fair Value Level:

Level 1	3,936	265	-
Level 2	2,634,291	1,111,306	202,592
Level 3	405,386	91,079	8,678
Total Bonds	\$ 3,043,612	\$ 1,202,449	\$ 211,270

Maturity Distribution²:

1 year or less	20,467	12,530	3,889
Over 1 year through 5 years	197,743	82,719	20,508
Over 5 years through 10 years	462,133	209,636	31,196
Over 10 years through 20 years	251,733	91,436	31,148
Over 20 years	411,732	154,647	46,650
Total Non-affiliated	\$ 1,343,808	\$ 550,969	\$ 133,391

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 2020	Athene Annuity & Life Assurance Company 2020	Athene Annuity & Life Assurance of New York 2020
Investment Income:			
Bonds & Equities	\$ 105,004	\$ 44,428	\$ 4,164
Mortgages & Real Estate	6,819	2,936	275
BA Assets	31,022	13,172	1,235
Other	(3,048)	(1,321)	(124)
Gross Investment Income	\$ 139,798	\$ 59,215	\$ 5,550
Total Management and Sub-advisory Fees	\$ (68,152)	\$ (29,337)	\$ (2,750)
Net Investment Income	\$ 71,646	\$ 29,878	\$ 2,800
Capital Gains and Losses:			
Bonds & Equities	3,846	(7,097)	(665)
BA Assets	-	-	-
Other, including FX	(16,207)	(6,855)	(643)
Total	\$ (12,361)	\$ (13,952)	\$ (1,308)

Capital and Surplus

Reconciliation between ALIR document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIR	13,355,750
Athene Co-Invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(1,724,650)
Investment in holdcos and US subsidiaries	1,886,662
Total ALRe Statutory Financial Return Capital and Surplus- Regulatory Filing	13,517,761

To reflect ALRe's 36.55% ownership of ACRA, reported in the Statutory Financial Statement

Equity in subsidiaries and associated transactions

Net Income

Reconciliation between ALIR document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Net Income - ALIR	2,398,952
ACRA Adjustment	(965,252)
Investment in holdcos and US subsidiaries	110,313
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	1,544,013

To reflect ALRe's 36.55% ownership of ACRA, reported in the Statutory Financial Statement

Equity in subsidiaries and associated transactions