

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
March 31, 2021

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 March 31, 2021 and December 31, 2020

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	
	2021	2020	2021	2020	2021	2020
	(’000s)	(’000s)	(’000s)	(’000s)	(’000s)	(’000s)
1. CASH AND CASH EQUIVALENTS			574,277	555,426		
2. QUOTED INVESTMENTS:						
(a) Bonds and debentures						
i. Held to maturity			6,644,470	5,715,827		
ii. Other			-	-		
(b) Total Bonds and Debentures			6,644,470	5,715,827		
(c) Equities						
i. Common Stocks			-	-		
ii. Preferred Stocks			-	-		
iii. Mutual Funds			-	-		
(d) Total Equity Investments			-	-		
(e) Other Quoted Investments			-	-		
(f) Total Quoted Investments			6,644,470	5,715,827		
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			1,272,391	1,031,229		
(f) Total Unquoted Investments			1,272,391	1,031,229		
4. INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a) Unregulated entities that conduct ancillary services			-	-		
(b) Unregulated non-financial operating entities			1,357,124	1,392,636		
(c) Unregulated financial operating entities			-	-		
(d) Regulated non-insurance financial operating entities			-	-		
(e) Regulated insurance financial operating entities			5,257,586	5,150,440		
(f) Total investments in affiliates (equity method)			6,614,710	6,543,076		
(g) Advances to affiliates			41,795	707,900		
(h) Total investments in and advances to affiliates (equity method)			6,656,505	7,250,976		
5. INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a) First Liens			405,968	427,244		
(b) Other than First Liens			-	-		
(c) Total Investments in Mortgage Loans on Real Estate			405,968	427,244		
6. POLICY LOANS			12	11		
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			52,069	40,954		
10. ACCOUNTS AND PREMIUMS RECEIVABLE						
(a) In course of collection			325,276	118,648		
(b) Deferred - not yet due			-	-		
(c) Receivables from retrocessional contracts			-	-		
(d) Total accounts and premiums receivable			325,276	118,648		
11. REINSURANCE BALANCES RECEIVABLE						
(a) Foreign affiliates			-	-		
(b) Domestic affiliates			-	-		
(c) Pools & associations			-	-		
(d) All other insurers			-	-		
(e) Total reinsurance balances receivable			-	-		

12.	FUNDS HELD BY CEDING COMPANIES			59,459,774	57,891,267		
13.	SUNDRY ASSETS:						
(a)	Derivative instruments			82,265	63,864		
(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			493,244	303,368		
(h)	Fixed assets			-	-		
(i)	Other Assets			-	-		
(j)				-	-		
(k)	Total sundry assets			575,509	367,232		
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			75,966,251	73,398,814		
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
	LONG-TERM BUSINESS INSURANCE RESERVES						
20.	RESERVES FOR REPORTED CLAIMS			-	-		
21.	RESERVES FOR UNREPORTED CLAIMS			11,354	14,204		
22.	POLICY RESERVES - LIFE			27,666,037	25,158,873		
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			58,603,111	56,649,987		
(b)	Less: Reinsurance Recoverable Balance:						
	(i) Foreign Affiliates			-	-		
	(ii) Domestic Affiliates			30,925,720	31,476,910		
	(iii) Pools and Associations			-	-		
	(iv) All Other Insurers			-	-		
(c)	Total Reinsurance Recoverable Balance			30,925,720	31,476,910		
(d)	Net Long-Term Business Insurance Reserves			27,677,391	25,173,077		

OTHER LIABILITIES							
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE			-	-		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE			111	111		
30.	LOANS AND NOTES PAYABLE			-	-		
31.	(a) INCOME TAXES PAYABLE			361	361		
	(b) DEFERRED INCOME TAXES			-	-		
32.	AMOUNTS DUE TO AFFILIATES			1,205,471	1,205,465		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			13,114	10,613		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS			31,731,102	32,689,871		
35.	DIVIDENDS PAYABLE			-	-		
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments			9,077	13,323		
(b)	Segregated accounts			-	-		
(c)	Deposit liabilities			-	-		
(d)	Net payable for investments purchased			647,224	458,072		
(e)	Other sundry liabilities			28,464	29,248		
(f)				-	-		
(g)				-	-		
(h)	Total sundry liabilities			684,765	500,642		
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			33,934,925	34,707,063		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			61,612,316	59,880,141		
	STATUTORY CAPITAL AND SURPLUS						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS			14,353,935	13,518,674		
41.	TOTAL			75,966,251	73,398,814		

STATUTORY STATEMENT OF INCOME

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

 March 31, 2021 and March 31, 2020
 United States Dollars


FORM 2SFS

STMT. LINE No.		General Business		Long-Term Business		General and Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2021	2020	2021	2020	2021	2020
		(⁰⁰⁰)	(⁰⁰⁰)	(⁰⁰⁰)	(⁰⁰⁰)	(⁰⁰⁰)	(⁰⁰⁰)
LONG-TERM BUSINESS UNDERWRITING INCOME							
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Direct gross premiums and other considerations			3,192,032	652,723		
	(b) Assumed gross premiums and other considerations			-	-		
	(c) Total gross premiums and other considerations			3,192,032	652,723		
13.	PREMIUMS CEDED			39,414	1,821		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Life			-	-		
	(b) Annuities			3,152,617	650,902		
	(c) Accident and health			-	-		
	(d) Total net premiums and other considerations			3,152,617	650,902		
15.	OTHER INSURANCE INCOME			-	-		
16.				3,152,617	650,902		
DEDUCTIONS							
17.	CLAIMS - LIFE			65,677	40,905		
18.	POLICYHOLDERS' DIVIDENDS			-	-		
19.	SURRENDERS			528,180	60,644		
20.	MATURITIES			-	-		
21.	ANNUITIES			56,849	37,500		
22.	ACCIDENT AND HEALTH BENEFITS			-	-		
23.	COMMISSIONS			10,058	9,605		
24.	OTHER			8,040	3,892		
25.				668,805	152,545		
26.	INCREASE (DECREASE) IN POLICY RESERVES:						
	(a) Life			2,657,572	-		
	(b) Annuities			(32,971)	610,351		
	(c) Accident and health			-	-		
	(d) Total increase (decrease) in policy reserves			2,624,601	610,351		
27.				3,293,406	762,896		
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS			(140,789)	(111,995)		
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS			(140,789)	(111,995)		
UNDERNOTED ITEMS							
30.	COMBINED OPERATING EXPENSES:						
	(a) General and administrative			7,468	3,996		
	(b) Personnel Costs			-	3,019		
	(c) Other			(6,760)	-		
	(d) Total combined operating expenses			708	7,015		
31.	COMBINED INVESTMENT INCOME - NET			668,862	272,673		
32.	COMBINED OTHER INCOME (DEDUCTIONS)			278,557	(152,042)		
33.	COMBINED INCOME BEFORE TAXES			805,922	1,621		
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current			-	-		
	(b) Deferred			-	-		
	(c) Total			-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)			805,922	1,621		
36.	COMBINED REALIZED GAINS (LOSSES)			(24,364)	(52,432)		
37.	COMBINED INTEREST CHARGES			8,877	-		
38.	NET INCOME			772,681	(50,810)		

STATUTORY STATEMENT OF CAPITAL AND SURPLUS



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

March 31, 2021 and March 31, 2020
United States Dollars

FORM 8SFS

STMT. LINE No.		General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
		2021	2020	2021	2020	2021	2020
		('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
1.	STATUTORY CAPITAL						
	These statutory financial statements are presented on an unconsolidated basis.						
(a)	Capital stock			2,420	1,500		
	(i) Common shares authorized	300,000,000					
	value	\$ 0.01					
	fully paid	242,000,000					
	(ii) Preferred shares authorized						
	value						
	fully paid						
	aggregate liquidation value for —						
	2021						
	2020						
	(iii) Treasury shares repurchased						
	value						
(b)	Contributed surplus	-	-	5,156,810	4,262,609		
(c)	Any other fixed capital						
	(i) Hybrid capital instruments	-	-	-	-		
	(ii) Guarantees and others	-	-	-	-		
	(iii) Total any other fixed capital	-	-	-	-		
(d)	Total Statutory Capital	-	-	5,159,230	4,264,109		
2.	STATUTORY SURPLUS:						
(a)	Statutory Surplus - Beginning of Year	-	-	8,322,181	6,692,472		
(b)	Add: Income for Year	-	-	772,681	(50,810)		
(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	-	-	99,844	(8,980)		
(h)	Statutory Surplus - End of Year	-	-	9,194,705	6,632,681		
3.	MINORITY INTEREST	-	-	-	-		
4.	TOTAL STATUTORY CAPITAL AND SURPLUS	-	-	14,353,935	10,896,790		