

Athene Life Re Ltd.  
Statutory Financial Statements (Unaudited)  
June 30, 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 June 30, 2021 and December 31, 2020

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	
	2021	2020	2021	2020	2021	2020
	( '000s)	( '000s)	( '000s)	( '000s)	( '000s)	( '000s)
1.	CASH AND CASH EQUIVALENTS		676,886	555,426		
2.	QUOTED INVESTMENTS:					
(a)	Bonds and debentures					
	i. Held to maturity		6,968,775	5,715,827		
	ii. Other		-	-		
(b)	Total Bonds and Debentures		6,968,775	5,715,827		
(c)	Equities					
	i. Common Stocks		37,459	-		
	ii. Preferred Stocks		(164)	-		
	iii. Mutual Funds		-	-		
(d)	Total Equity Investments		37,295	-		
(e)	Other Quoted Investments		-	-		
(f)	Total Quoted Investments		7,006,070	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		1,264,319	1,031,229		
(f)	Total Unquoted Investments		1,264,319	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		1,727,977	1,392,636		
(c)	Unregulated financial operating entities		-	-		
(d)	Regulated non-insurance financial operating entities		-	-		
(e)	Regulated insurance financial operating entities		5,333,709	5,150,440		
(f)	Total investments in affiliates (equity method)		7,061,686	6,543,076		
(g)	Advances to affiliates		414,681	707,900		
(h)	Total investments in and advances to affiliates (equity method)		7,476,367	7,250,976		
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:					
(a)	First Liens		461,202	427,244		
(b)	Other than First Liens		-	-		
(c)	Total Investments in Mortgage Loans on Real Estate		461,202	427,244		
6.	POLICY LOANS		11	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		54,745	40,954		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE					
(a)	In course of collection		319,695	118,648		
(b)	Deferred - not yet due		-	-		
(c)	Receivables from retrocessional contracts		-	-		
(d)	Total accounts and premiums receivable		319,695	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			60,497,099	57,891,267		
13.	SUNDRY ASSETS:						
(a)	Derivative instruments			71,660	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			38,448	303,368		
(h)	Fixed assets			-	-		
(i)	Other Assets			-	-		
(j)				-	-		
(k)	Total sundry assets			110,108	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			77,866,502	73,398,814		
	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			13,384	14,204		
22.	POLICY RESERVES - LIFE			29,532,645	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			60,164,467	56,649,987		
(b)	Less: Reinsurance Recoverable Balance:						
(i)	Foreign Affiliates			-	-		
(ii)	Domestic Affiliates			30,618,438	31,476,910		
(iii)	Pools and Associations			-	-		
(iv)	All Other Insurers			-	-		
(c)	Total Reinsurance Recoverable Balance			30,618,438	31,476,910		
(d)	Net Long-Term Business Insurance Reserves			29,546,029	25,173,077		

<b>OTHER LIABILITIES</b>							
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			1,205,880	1,205,465		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			21,187	10,613		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS			31,248,184	32,689,871		
35.	DIVIDENDS PAYABLE			-	-		
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments			7,784	13,323		
(b)	Segregated accounts			-	-		
(c)	Deposit liabilities			-	-		
(d)	Net payable for investments purchased			209,077	458,072		
(e)	Other sundry liabilities			17,709	29,248		
(f)				-	-		
(g)				-	-		
(h)	Total sundry liabilities			234,570	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			33,010,293	34,707,063		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			62,556,322	59,880,141		
	<b>STATUTORY CAPITAL AND SURPLUS</b>						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS			15,310,180	13,518,674		
41.	TOTAL			77,866,502	73,398,814		

**STATUTORY STATEMENT OF INCOME**

Athene Life Re Ltd.  
For the periods ending  
Expressed in ('000s)

June 30, 2021 and June 30, 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)
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>							
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Direct gross premiums and other considerations			5,795,827	32,924,519		
	(b) Assumed gross premiums and other considerations			-	-		
	(c) Total gross premiums and other considerations			5,795,827	32,924,519		
13.	PREMIUMS CEDED			81,761	30,118,645		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Life			-	-		
	(b) Annuities			5,714,066	2,805,874		
	(c) Accident and health			-	-		
	(d) Total net premiums and other considerations			5,714,066	2,805,874		
15.	OTHER INSURANCE INCOME			-	-		
16.				5,714,066	2,805,874		
<b>DEDUCTIONS</b>							
17.	CLAIMS - LIFE			120,755	81,839		
18.	POLICYHOLDERS' DIVIDENDS			-	-		
19.	SURRENDERS			1,350,707	413,177		
20.	MATURITIES			-	-		
21.	ANNUITIES			126,200	831,727		
22.	ACCIDENT AND HEALTH BENEFITS			-	-		
23.	COMMISSIONS			20,625	18,072		
24.	OTHER			9,553	8,170		
25.				1,627,840	1,352,985		
26.	INCREASE (DECREASE) IN POLICY RESERVES:						
	(a) Life			-	-		
	(b) Annuities			4,497,318	1,557,008		
	(c) Accident and health			-	-		
	(d) Total increase (decrease) in policy reserves			4,497,318	1,557,008		
27.				6,125,158	2,909,993		
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>			(411,092)	(104,119)		
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>			(411,092)	(104,119)		
<b>UNDERNOTED ITEMS</b>							
30.	COMBINED OPERATING EXPENSES:						
	(a) General and administrative			17,298	3,738		
	(b) Personnel Costs			-	7,533		
	(c) Other			(13,654)	-		
	(d) Total combined operating expenses			3,644	11,271		
31.	COMBINED INVESTMENT INCOME - NET			1,267,199	368,896		
32.	COMBINED OTHER INCOME (DEDUCTIONS)			928,501	743,729		
33.	COMBINED INCOME BEFORE TAXES			1,780,964	997,235		
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current			-	-		
	(b) Deferred			-	-		
	(c) Total			-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)			1,780,964	997,235		
36.	COMBINED REALIZED GAINS (LOSSES)			54,045	(65,363)		
37.	COMBINED INTEREST CHARGES			17,912	-		
38.	<b>NET INCOME</b>			<b>1,817,097</b>	<b>931,872</b>		

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**



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

June 30, 2021 and June 30, 2020  
United States Dollars

FORM 8SFS

**STMT.**

LINE No.

	General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
	2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)
<b>1. STATUTORY CAPITAL</b>						
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	-	-	5,165,000	4,764,912		
(c) Any other fixed capital						
(i) Hybrid capital instruments	-	-	-	-		
(ii) Guarantees and others	-	-	-	-		
(iii) Total any other fixed capital	-	-	-	-		
(d) Total Statutory Capital	-	-	5,167,420	4,764,912		
<b>2. STATUTORY SURPLUS:</b>						
(a) Statutory Surplus - Beginning of Year	-	-	8,322,181	6,692,472		
(b) Add: Income for Year	-	-	1,817,097	931,872		
(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	-	-	3,482	351		
(h) Statutory Surplus - End of Year	-	-	10,142,760	7,624,695		
<b>3. MINORITY INTEREST</b>	-	-	-	-		
<b>4. TOTAL STATUTORY CAPITAL AND SURPLUS</b>	-	-	15,310,180	12,391,106		