

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date September 30, 2021.

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 or any other accounting principles that ALRe is subject to as a Bermuda reinsurance company, and are not intended for, and should not 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 the total statutory capital and surplus, pre-tax income and net income of ALRe and its subsidiaries, 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 (not withstanding 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 ⁴
Capital and Surplus	\$ 6,944,661	\$ 2,186,742	\$ 284,968	\$ 160,603	\$ 6,773,066	\$ 16,350,040
Pre-tax income (YTD)	\$ 1,344,274	\$ 484,246	\$ 16,707	\$ 30,313	\$ 653,140	\$ 2,538,680
Net Income (YTD)	\$ 1,327,296	\$ 478,553	\$ 16,224	\$ 30,098	\$ 638,369	\$ 2,490,540

Underlying Proportional Asset Composition of Allocated Capital and Surplus - National 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 2021	Athene Annuity & Life Assurance Company 2021	Athene Annuity & Life Assurance of New York 2021
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 2,181,601	\$ 644,324	\$ 136,325
US Gov't, Agencies, Municipals, Foreign	74,361	21,521	5,455
RMBS	619,512	202,529	24,268
CMBS	75,365	23,589	9,181
Other ABS (including CLOs)	1,204,643	400,708	34,583
Mortgages & Real Estate	391,184	105,153	8,709
BA Assets	144,090	42,065	3,281
Unaffiliated Stocks	28,596	8,734	1,349
Total Non-affiliated	\$ 4,719,353	\$ 1,448,622	\$ 223,152
Affiliated			
Corporate Bonds	1,395	919	-
Other ABS (including CLOs)	521,008	146,340	10,051
Mortgages & Real Estate	-	-	-
BA Assets	768,499	250,755	20,036
Affiliated Stocks	835	447	-
Total Affiliated	\$ 1,291,738	\$ 398,462	\$ 30,087
Other			
Cash & Cash Equivalents	543,245	164,657	16,311
Derivatives	56,374	15,096	1,189
All Other	333,952	159,905	14,229
Total Allocated Surplus	\$ 6,944,661	\$ 2,186,742	\$ 284,968

Bonds by NAIC category:

NAIC 1	2,237,099	702,249	98,116
NAIC 2	1,926,907	569,944	98,240
Investment Grade	\$ 4,164,006	\$ 1,272,193	\$ 196,356
NAIC 3	302,555	102,234	14,388
NAIC 4	56,830	13,022	2,950
NAIC 5	75,322	25,580	3,228
NAIC 6	75,779	25,982	2,941
Below Investment Grade	\$ 510,486	\$ 166,817	\$ 23,507
Total Bonds	\$ 4,674,493	\$ 1,439,010	\$ 219,863

Bonds by ASC 820 Fair Value Level:

Level 1	143,796	47,474	4,001
Level 2	4,325,132	1,311,698	198,150
Level 3	205,565	59,838	17,713
Total Bonds	\$ 4,674,493	\$ 1,439,010	\$ 219,863

Allocated Surplus account Investment Income on a Proportional Basis - National 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 2021	Athene Annuity & Life Assurance Company 2021	Athene Annuity & Life Assurance of New York 2021
Investment Income:			
Bonds & Equities	\$ 115,030	\$ 37,905	\$ 3,214
Mortgages & Real Estate	4,554	1,525	129
BA Assets	167,415	56,133	4,760
Other	1,049	112	10
Gross Investment Income	\$ 288,047	\$ 95,675	\$ 8,113
Total Management and Sub-advisory Fees	\$ (56,220)	\$ (21,076)	\$ (1,788)
Net Investment Income	\$ 231,827	\$ 74,599	\$ 6,325
Capital Gains and Losses:			
Bonds & Equities	19,957	6,565	557
BA Assets	-	-	-
Other, including FX	16,638	9,220	782
Total	\$ 36,595	\$ 15,785	\$ 1,339

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	16,350,040
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(2,438,178)
Investment in holdcos and US subsidiaries	2,047,904
Total ALRe Statutory Financial Return Capital and Surplus - Regulatory Filing	15,959,766

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 ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Net Income - ALIRT	2,490,540
ACRA Adjustment	(85,560)
Investment in holdcos and US subsidiaries	145,644
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	2,550,624

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

Equity in subsidiaries and associated transactions