

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
September 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 September 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		912,505	555,426		
2.	QUOTED INVESTMENTS:					
(a)	Bonds and debentures					
	i. Held to maturity		6,900,731	5,715,827		
	ii. Other		-	-		
(b)	Total Bonds and Debentures		6,900,731	5,715,827		
(c)	Equities					
	i. Common Stocks		46,451	-		
	ii. Preferred Stocks		-	-		
	iii. Mutual Funds		-	-		
(d)	Total Equity Investments		46,451	-		
(e)	Other Quoted Investments		-	-		
(f)	Total Quoted Investments		6,947,182	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		1,567,140	1,031,229		
(f)	Total Unquoted Investments		1,567,140	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		1,716,143	1,392,636		
(c)	Unregulated financial operating entities		-	-		
(d)	Regulated non-insurance financial operating entities		-	-		
(e)	Regulated insurance financial operating entities		5,612,976	5,150,440		
(f)	Total investments in affiliates (equity method)		7,329,119	6,543,076		
(g)	Advances to affiliates		542,131	707,900		
(h)	Total investments in and advances to affiliates (equity method)		7,871,250	7,250,976		
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:					
(a)	First Liens		384,857	427,244		
(b)	Other than First Liens		-	-		
(c)	Total Investments in Mortgage Loans on Real Estate		384,857	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		55,129	40,954		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE					
(a)	In course of collection		308,177	118,648		
(b)	Deferred - not yet due		-	-		
(c)	Receivables from retrocessional contracts		-	-		
(d)	Total accounts and premiums receivable		308,177	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			59,632,078	57,891,267		
13.	SUNDRY ASSETS:						
(a)	Derivative instruments			72,195	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			22,895	303,368		
(h)	Fixed assets			-	-		
(i)	Other Assets			-	-		
(j)				-	-		
(k)	Total sundry assets			95,090	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			77,773,420	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			13,751	14,204		
22.	POLICY RESERVES - LIFE			29,302,783	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			59,211,463	56,649,987		
(b)	Less: Reinsurance Recoverable Balance:						
(i)	Foreign Affiliates			-	-		
(ii)	Domestic Affiliates			29,894,929	31,476,910		
(iii)	Pools and Associations			-	-		
(iv)	All Other Insurers			-	-		
(c)	Total Reinsurance Recoverable Balance			29,894,929	31,476,910		
(d)	Net Long-Term Business Insurance Reserves			29,316,534	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			1,205,880	1,205,465	
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			23,264	10,613	
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS			30,462,345	32,689,871	
35.	DIVIDENDS PAYABLE			-	-	
36.	SUNDRY LIABILITIES:					
(a)	Derivative instruments			6,055	13,323	
(b)	Segregated accounts			-	-	
(c)	Deposit liabilities			-	-	
(d)	Net payable for investments purchased			477,019	458,072	
(e)	Other sundry liabilities			22,085	29,248	
(f)				-	-	
(g)				-	-	
(h)	Total sundry liabilities			505,159	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			32,497,120	34,707,063	
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			61,813,654	59,880,141	
	STATUTORY CAPITAL AND SURPLUS					
40.	TOTAL STATUTORY CAPITAL AND SURPLUS			15,959,766	13,518,674	
41.	TOTAL			77,773,420	73,398,814	

STATUTORY STATEMENT OF INCOME

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

 September 30, 2021 and September 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)
LONG-TERM BUSINESS UNDERWRITING INCOME						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations					
			6,301,477	41,924,083		
	(b) Assumed gross premiums and other considerations					
			-	-		
	(c) Total gross premiums and other considerations					
			6,301,477	41,924,083		
13.	PREMIUMS CEDED					
			117,566	30,165,444		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life					
			-	-		
	(b) Annuities					
			6,183,911	11,758,640		
	(c) Accident and health					
			-	-		
	(d) Total net premiums and other considerations					
			6,183,911	11,758,640		
15.	OTHER INSURANCE INCOME					
			-	-		
16.			6,183,911	11,758,640		
DEDUCTIONS						
17.	CLAIMS - LIFE					
			169,337	127,629		
18.	POLICYHOLDERS' DIVIDENDS					
			-	-		
19.	SURRENDERS					
			2,049,779	564,447		
20.	MATURITIES					
			-	-		
21.	ANNUITIES					
			207,429	117,225		
22.	ACCIDENT AND HEALTH BENEFITS					
			-	-		
23.	COMMISSIONS					
			38,727	55,271		
24.	OTHER					
			1,211	(20,638)		
25.			2,466,483	843,934		
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life					
			-	-		
			4,378,912	11,221,425		
	(b) Annuities					
			-	-		
	(c) Accident and health					
			-	-		
	(d) Total increase (decrease) in policy reserves					
			4,378,912	11,221,425		
27.			6,845,395	12,065,359		
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS					
			(661,484)	(306,720)		
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS					
			(661,484)	(306,720)		
UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative					
			26,198	20,961		
	(b) Personnel Costs					
			-	-		
	(c) Other					
			(21,380)	(8,151)		
	(d) Total combined operating expenses					
			4,818	12,810		
31.			1,775,620	841,360		
32.	COMBINED INVESTMENT INCOME - NET					
33.	COMBINED OTHER INCOME (DEDUCTIONS)					
			1,279,479	828,024		
34.	COMBINED INCOME BEFORE TAXES					
			2,388,797	1,349,855		
35.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current					
			-	-		
	(b) Deferred					
			-	-		
	(c) Total					
			-	-		
36.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)					
			2,388,797	1,349,855		
37.	COMBINED REALIZED GAINS (LOSSES)					
			180,574	(161,983)		
38.	COMBINED INTEREST CHARGES					
			18,747	17,106		
39.	NET INCOME					
			2,550,624	1,170,766		

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

For the periods ending
Expressed in ['000s]

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



FORM 8SFS

STMT.

LINE No.

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		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	shares of par				
value	\$ 0.01	each issued and				
fully paid	242,000,000	shares				
(ii) Preferred shares						
authorized		shares of par				
value		each issued and				
fully paid		shares				
aggregate liquidation value for –						
2021						
2020						
(iii) Treasury shares						
repurchased		shares of par				
value		each issued				
(b) Contributed surplus	-	-	5,169,953	4,766,975		
(c) Any other fixed capital						
(i) Hybrid capital instruments	-	-	-	-		
(ii) Guarantees and others	-	-	-	-		
(iii) Total any other fixed capital	-	-	-	-		
(d) Total Statutory Capital	-	-	5,172,373	4,768,475		
2. STATUTORY SURPLUS:						
(a) Statutory Surplus - Beginning of Year	-	-	8,322,181	6,692,472		
(b) Add: Income for Year	-	-	2,550,624	1,170,766		
(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	-	-	(85,412)	27,693		
(h) Statutory Surplus - End of Year	-	-	10,787,393	7,890,931		
3. MINORITY INTEREST	-	-	-	-		
4. TOTAL STATUTORY CAPITAL AND SURPLUS	-	-	15,959,766	12,659,407		