

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date March 31, 2022.

This document is for the sole purpose of providing information related to Athene Annuity Re Ltd. ("AARE") 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 AARE 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 AARE 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 (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 AARE Statutory Financial Return ¹
Capital and Surplus	\$ 8,654,729	\$ 2,416,708	\$ 299,686	\$ 168,950	\$ 6,967,172	\$ 18,507,245
Pre-tax Income (YTD)	\$ 1,082,196	\$ 229,588	\$ 22,202	\$ 8,992	\$ 532,859	\$ 1,875,837
Net Income (YTD)	\$ 1,389,886	\$ 321,137	\$ 29,734	\$ 12,363	\$ 776,242	\$ 2,529,362

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 AARE 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 2022	Athene Annuity & Life Assurance Company 2022	Athene Annuity & Life Assurance of New York 2022
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,685,706	\$ 413,501	\$ 118,317
US Gov't, Agencies, Municipals, Foreign Gov't	265,935	65,150	9,030
RMBS	553,796	157,111	19,323
CMBS	58,867	15,924	8,703
Other ABS (including CLOs)	1,230,352	318,226	27,187
Mortgages & Real Estate	463,199	93,559	7,732
BA Assets	124,311	33,281	2,446
Unaffiliated Stocks	266,941	75,199	6,566
Total Non-affiliated	\$ 4,649,107	\$ 1,171,951	\$ 199,305
Affiliated			
Corporate Bonds	101,404	25,886	2,047
Other ABS (including CLOs)	285,648	75,779	4,393
Mortgages & Real Estate	-	-	-
BA Assets	975,967	267,806	21,035
Affiliated Stocks	1,016	428	-
Total Affiliated	\$ 1,364,036	\$ 369,898	\$ 27,475
Other			
Cash & Cash Equivalents	490,208	112,840	9,463
Derivatives	114,787	31,898	2,654
All Other	2,036,591	730,120	60,789
Total Allocated Surplus	\$ 8,654,729	\$ 2,416,708	\$ 299,686

	2022	2022	2022
Bonds by NAIC category:			
NAIC 1	2,215,030	562,594	88,537
NAIC 2	1,554,399	392,307	82,479
Investment Grade	\$ 3,769,429	\$ 954,901	\$ 171,016
NAIC 3	172,505	53,251	8,562
NAIC 4	71,160	16,029	3,217
NAIC 5	69,340	19,800	1,626
NAIC 6	93,688	26,598	4,580
Below Investment Grade	\$ 406,693	\$ 115,678	\$ 17,984
Total Bonds	\$ 4,176,123	\$ 1,070,579	\$ 189,000

	2022	2022	2022
Bonds by ASC 820 Fair Value Level:			
Level 1	202,716	48,395	3,977
Level 2	3,526,576	913,914	176,039
Level 3	446,831	108,271	8,984
Total Bonds	\$ 4,176,123	\$ 1,070,579	\$ 189,000

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 AARE but does not include the income on the funds withheld and modco assets.

(Unaudited, in thousands)

	Athene Annuity and Life Company 2022	Athene Annuity & Life Assurance Company 2022	Athene Annuity & Life Assurance of New York 2022
Investment Income:			
Bonds & Equities	\$ 32,182	\$ 8,774	\$ 722
Mortgages & Real Estate	1,682	476	39
BA Assets	6,156	1,766	145
Other	(47)	(9)	(1)
Gross Investment Income	\$ 39,973	\$ 11,007	\$ 905
Total Management and Sub-advisory Fees	\$ (16,345)	\$ (4,497)	\$ (370)
Net Investment Income	\$ 23,629	\$ 6,510	\$ 536
Capital Gains and Losses:			
Bonds & Equities	(40,235)	(11,173)	(919)
BA Assets	(7,876)	(2,236)	(184)
Other, including FX	45,363	12,430	1,023
Total	\$ (2,749)	\$ (979)	\$ (81)

Capital and Surplus

*Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	18,507,245
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(2,917,131)
Investment in US subs & holdcos	1,592,999
Total AARE Statutory Financial Return Capital and Surplus	17,183,114

To reflect AARE'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 AARE Statutory Financial Return Net Income - ALIRT	2,529,362
ACRA Adjustment	(9,631)
Investment in holdcos	2,682
Total AARE Statutory Financial Return Net Income	2,522,413

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

Earnings pick up in subsidiaries and associated transactions