

Athene Life Re Ltd.

Statutory Financial Statements (Unaudited)

June 30, 2022

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, 2022 and December 31, 2021**

Expressed in

[‘000s] **United States Dollars**

STMT.

LINE No.

These statutory financial statements are presented on an unconsolidated basis.

		Long-Term Business	
		Unconsolidated	
		2022	2021
		(‘000s)	(‘000s)
1.	CASH AND CASH EQUIVALENTS	901,124	889,116
2.	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	6,602,408	6,519,246
	ii. Other	-	-
(b)	Total Bonds and Debentures	6,602,408	6,519,246
(c)	Equities		
	i. Common Stocks	464,901	448,569
	ii. Preferred Stocks	19,403	-
	iii. Mutual Funds	-	-
(d)	Total Equity Investments	484,304	448,569
(e)	Other Quoted Investments	-	-
(f)	Total Quoted Investments	7,086,712	6,967,815
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	2,014,413	1,592,688
(f)	Total Unquoted Investments	2,014,413	1,592,688
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	-	-
(b)	Unregulated non-financial operating entities	13,605	8,164
(c)	Unregulated financial operating entities	-	-
(d)	Regulated non-insurance financial operating entities	-	-
(e)	Regulated insurance financial operating entities	2,542,699	1,530,458
(f)	Total investments in affiliates (equity method)	2,556,304	1,538,622
(g)	Advances to affiliates	1,395,824	1,463,573
(h)	Total investments in and advances to affiliates (equity method)	3,952,128	3,002,195
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	325,821	370,239
(b)	Other than First Liens	-	-
(c)	Total Investments in Mortgage Loans on Real Estate	325,821	370,239
6.	POLICY LOANS	-	12
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	48,696	44,921

10.	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	76,402	88,921
(b)	Deferred - not yet due	-	-
(c)	Receivables from retrocessional contracts	-	-
(d)	Total accounts and premiums receivable	76,402	88,921
11.	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	-	-
(b)	Domestic affiliates	58,005	262,296
(c)	Pools & associations	-	-
(d)	All other insurers	-	-
(e)	Total reinsurance balances receivable	58,005	262,296
12.	FUNDS HELD BY CEDING COMPANIES	61,103,815	60,258,533
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	166,354	56,050
(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	5,386	7,951
(h)	Fixed assets	-	-
(i)	Other Assets	-	-
(j)		-	-
(k)	Total sundry assets	171,740	64,001

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	75,738,856	73,540,737
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS		
	LONG-TERM BUSINESS INSURANCE RESERVES		
20.	RESERVES FOR REPORTED CLAIMS	-	-
21.	RESERVES FOR UNREPORTED CLAIMS	31,512	19,686
22.	POLICY RESERVES - LIFE	13,864,695	30,639,798
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	19,968,049	-
27.	TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES		
(a)	Total Gross Long-Term Business Insurance Reserves	61,959,662	59,978,972
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	-	-
	(ii) Domestic Affiliates	28,095,406	29,319,488
	(iii) Pools and Associations	-	-
	(iv) All Other Insurers	-	-
(c)	Total Reinsurance Recoverable Balance	28,095,406	29,319,488
(d)	Net Long-Term Business Insurance Reserves	33,864,256	30,659,484
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	55,910	170,500
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	111
30.	LOANS AND NOTES PAYABLE	-	-
31.	(a) INCOME TAXES PAYABLE	-	361
	(b) DEFERRED INCOME TAXES	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	15,248	28,427
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	28,531,967	29,896,357
35.	DIVIDENDS PAYABLE	-	-
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments	69,757	34,866
(b)	Segregated accounts	-	-
(c)	Deposit liabilities	-	-
(d)	Net payable for investments purchased	431,944	495,357
(e)	Other sundry liabilities	-	432,191
(f)		-	-
(g)		-	-
(h)	Total sundry liabilities	501,701	962,414

37.	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	-	-
38.	TOTAL OTHER LIABILITIES	29,104,826	31,058,170
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	62,969,082	61,717,654
	STATUTORY CAPITAL AND SURPLUS		
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	12,769,774	11,823,083
41.	TOTAL	75,738,856	73,540,737
		TRUE	TRUE
	Difference	-	-
Line 11(e)	Collateralized balances		
Line 27(c)	Collateral placed in favor of the insurer		

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the periods ending **June 30, 2022 and June 30, 2021**

Expressed in ['000s] **United States Dollars**



		Long-Term Business	
		Unconsolidated	
STMT. LINE No.		2022	2021
		('000)	('000)
LONG-TERM BUSINESS UNDERWRITING INCOME			
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations	-	-
	(b) Assumed gross premiums and other considerations	5,623,782	5,795,827
	(c) Total gross premiums and other considerations	5,623,782	5,795,827
13.	PREMIUMS CEDED	62,026	81,761
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	-	-
	(b) Annuities	5,561,756	5,714,066
	(c) Accident and health	-	-
	(d) Total net premiums and other considerations	5,561,756	5,714,066
15.	OTHER INSURANCE INCOME	-	-
16.		5,561,756	5,714,066
DEDUCTIONS			
17.	CLAIMS - LIFE	-	120,755
18.	POLICYHOLDERS' DIVIDENDS	-	-
19.	SURRENDERS	1,227,017	1,350,707
20.	MATURITIES	758,000	-
21.	ANNUITIES	271,906	126,200
22.	ACCIDENT AND HEALTH BENEFITS	-	-
23.	COMMISSIONS	33,867	20,625
24.	OTHER	22,609	9,553
25.		2,313,399	1,627,840

26.	INCREASE (DECREASE) IN POLICY RESERVES:		-
	(a) Life	-	-
	(b) Annuities	3,605,844	4,497,318
	(c) Accident and health	-	-
	(d) Total increase (decrease) in policy reserves	3,605,844	4,497,318
27.		5,919,243	6,125,158
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(357,487)	(411,092)
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(357,487)	(411,092)
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	15,153	17,298
	(b) Personnel Costs	-	-
	(c) Other	(16,624)	(13,654)
	(d) Total combined operating expenses	(1,471)	3,644
31.	COMBINED INVESTMENT INCOME - NET	742,206	1,267,199
32.	COMBINED OTHER INCOME (DEDUCTIONS)	305,036	627,635
33.	COMBINED INCOME BEFORE TAXES	691,226	1,480,098
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	-	-
	(b) Deferred	-	-
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	691,226	1,480,098
36.	COMBINED REALIZED GAINS (LOSSES)	266,972	54,045
37.	COMBINED INTEREST CHARGES	4,138	17,912
38.	NET INCOME	954,060	1,516,231

STATUTORY STATEMENT OF CAPITAL AND SURPLUS



Athene Life Re Ltd.

For the periods ending
Expressed in ['000s]

June 30, 2022 and June 30, 2021
United States Dollars

STMT.

LINE No.

Long-Term Business Unconsolidated	
2022 ('000s)	2021 ('000s)

1. STATUTORY CAPITAL

These statutory financial statements are presented on an unconsolidated basis.

(a)	Capital stock		2,420	2,420
	(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 —			
	2022			
	2021			
	(iii) Treasury shares			
	repurchased			shares of par
	value			each issued
(b)	Contributed surplus		4,693,623	5,165,000
(c)	Any other fixed capital			
	(i) Hybrid capital instruments		-	-
	(ii) Guarantees and others		-	-
	(iii) Total any other fixed capital		-	-
(d)	Total Statutory Capital		4,696,043	5,167,420

2. STATUTORY SURPLUS:

(a)	Statutory Surplus - Beginning of Year		7,428,651	3,964,636
(b)	Add: Income for Year		954,060	1,516,231
(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		(308,980)	3,482
(h)	Statutory Surplus - End of Year		8,073,731	5,484,349

3. MINORITY INTEREST

4.	TOTAL STATUTORY CAPITAL AND SURPLUS		12,769,774	10,651,769
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Line 2g Change in other statutory capital and surplus

Line 4 Total Statutory Capital & Surplus