

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date September 30, 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 - National 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	\$ 9,634,457	\$ 2,112,519	\$ 301,175	\$ 162,930	\$ 6,592,695	\$ 18,803,776
Pre-tax Income (YTD)	\$ 1,239,592	\$ (123,574)	\$ 192	\$ (2,919)	\$ 495,191	\$ 1,608,482
Net Income (YTD)	\$ 1,587,239	\$ (38,607)	\$ 7,842	\$ 279	\$ 717,422	\$ 2,274,175

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 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	\$ 1,818,924	351,548	115,629
US Gov't, Agencies, Municipals, Foreign Gov't	323,553	68,758	9,634
RMBS	518,464	118,189	17,059
CMBS	52,855	9,212	7,799
Other ABS (including CLOs)	1,368,231	295,595	29,498
Mortgages & Real Estate	453,361	58,635	7,332
BA Assets	3,893	402	38
Unaffiliated Stocks	348,718	81,903	7,762
Total Non-affiliated	\$ 4,888,001	\$ 984,641	\$ 194,751
Affiliated			
Corporate Bonds	96,061	22,648	2,018
Other ABS (including CLOs)	348,261	59,817	5,422
Mortgages & Real Estate	-	-	-
BA Assets	1,360,086	301,719	26,994
Affiliated Stocks	-	-	-
Total Affiliated	\$ 1,804,408	\$ 384,183	\$ 34,434
Other			
Cash & Cash Equivalents	586,628	124,797	14,728
Derivatives	226,556	49,493	4,937
All Other	2,128,864	569,405	52,324
Total Allocated Surplus	\$ 9,634,457	\$ 2,112,519	\$ 301,175
Bonds by NAIC category:			
NAIC 1	2,437,177	501,892	88,631
NAIC 2	2,658,770	326,706	81,550
Investment Grade	\$ 4,095,947	\$ 828,598	\$ 170,181
NAIC 3	170,426	38,265	7,576
NAIC 4	58,734	11,785	2,617
NAIC 5	90,297	21,469	2,175
NAIC 6	109,057	25,818	4,511
Below Investment Grade	\$ 428,515	\$ 97,338	\$ 16,979
Total Bonds	\$ 4,524,461	\$ 925,935	\$ 187,060
Bonds by ASC 820 Fair Value Level:			
Level 1	254,830	54,273	4,886
Level 2	3,794,838	784,678	174,600
Level 3	474,793	86,985	7,574
Total Bonds	\$ 4,524,461	\$ 925,935	\$ 187,060

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 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	\$ 115,520	27,274	2,456
Mortgages & Real Estate	9,980	2,364	213
BA Assets	(8,408)	(1,999)	(180)
Other	64	3	0
Gross Investment Income	\$ 117,156	\$ 27,642	\$ 2,489
Total Management and Sub-advisory Fees	\$ (48,763)	\$ (11,814)	\$ (1,064)
Net Investment Income	\$ 68,393	\$ 15,828	\$ 1,425
Capital Gains and Losses:			
Bonds & Equities	(66,809)	(15,828)	(1,425)
BA Assets	(17,422)	(4,147)	(373)
Other, including FX	229,542	54,049	4,866
Total	\$ 145,312	\$ 34,074	\$ 3,068

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	18,803,776
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(3,555,284)
Investment in US subs & holdcos	2,048,597
Other changes	-
Total AARE Statutory Financial Return Capital and Surplus	17,297,088

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	2,274,175
ACRA Adjustment	(189,784)
Investment in US subs & holdcos	(37,204)
Other changes in C&S	(350,201)
Total AARE Statutory Financial Return Net Income	1,696,985

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

Earnings pick up in subsidiaries and associated transactions

Other changes in capital (e.g. stock comp contribution, GA reimbursement)