

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date March 31, 2020.

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 nor any other accounting principles which ALRe is subject to as a Bermuda reinsurance company, and are not intended for, nor should they 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 total ALRe and its subsidiaries statutory capital and surplus, pre-tax income and net income 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 ALRe Statutory Financial Return ¹
Capital and Surplus	\$ 5,092,958	\$ 1,590,991	\$ 302,799	\$ 170,698	\$ 3,041,232	\$ 10,198,678
Pre-tax Income	\$ 49,239	\$ (107,614)	\$ (5,208)	\$ 1,634	\$ 108,166	\$ 46,217
Net Income	\$ 65,907	\$ (101,429)	\$ (4,520)	\$ 1,954	\$ 118,832	\$ 80,743

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 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 2020	Athene Annuity & Life Assurance Company 2020	Athene Annuity & Life Assurance of New York 2020
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,346,639	\$ 368,865	\$ 130,909
US Gov't, Agencies, Municipals, Foreign Gov't	21,079	4,632	4,489
RMBS	722,835	248,871	38,883
CMBS	69,848	18,021	10,485
Other ABS (including CLOs)	902,110	302,236	39,089
Mortgages & Real Estate	355,318	73,458	11,684
BA Assets	84,069	28,812	3,675
Unaffiliated Stocks	3,087	0	631
Total Non-affiliated	\$ 3,504,985	\$ 1,044,895	\$ 239,844
Affiliated			
Corporate Bonds	2,890	1	-
Other ABS (including CLOs)	259,186	83,868	9,617
Mortgages & Real Estate	-	-	-
BA Assets	398,303	138,304	15,384
Affiliated Stocks	324	0	-
Total Affiliated	\$ 660,703	\$ 222,172	\$ 25,002
Other			
Cash & Cash Equivalents	247,172	72,954	8,951
Derivatives	227,863	84,741	9,426
All Other	452,234	166,229	19,576
Total Allocated Surplus	\$ 5,092,958	\$ 1,590,991	\$ 302,799
Bonds by NAIC category:			
NAIC 1	1,764,608	540,326	111,807
NAIC 2	1,109,040	324,162	95,207
Investment Grade	\$ 2,873,649	\$ 864,488	\$ 207,015
NAIC 3	341,399	118,786	19,011
NAIC 4	52,617	17,062	3,014
NAIC 5	70,946	26,155	3,021
NAIC 6	50	0	1,411
Below Investment Grade	\$ 465,013	\$ 162,004	\$ 26,457
Total Bonds	\$ 3,338,661	\$ 1,026,493	\$ 233,472
Bonds by ASC 820 Fair Value Level:			
Level 1	21,413	0	-
Level 2	3,083,659	954,404	221,041
Level 3	233,589	72,089	12,431
Total Bonds	\$ 3,338,661	\$ 1,026,493	\$ 233,472

¹Represents issuer obligation only

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

(Unaudited, in thousands)

	Athene Annuity and Life Company 2020	Athene Annuity & Life Assurance Company 2020	Athene Annuity & Life Assurance of New York 2020
Investment Income:			
Bonds & Equities	\$ 40,931	\$ 15,228	\$ 1,694
Mortgages & Real Estate	675	251	28
BA Assets	2,641	991	110
Other	(395)	(154)	(17)
Gross Investment Income	\$ 43,852	\$ 16,316	\$ 1,815
Total Management and Sub-advisory Fees	\$ (21,870)	\$ (8,408)	\$ (935)
Net Investment Income	\$ 21,982	\$ 7,908	\$ 880
Capital Gains and Losses:			
Bonds & Equities	11,309	6,390	711
BA Assets	-	-	-
Other, including FX	(6,316)	(218)	(24)
Total	\$ 4,993	\$ 6,172	\$ 687

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	10,198,678
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(754,786)
Investment in holdcos and US subsidiaries	1,452,898
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	10,896,790

To reflect ALRe's 33% 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	80,743
ACRA Adjustment	(19,538)
Investment in holdcos and US subsidiaries	(112,015)
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	(50,810)

To reflect ALRe's 33% ownership of ACRA, reported in the Statutory Financial Statement

Equity in subsidiaries and associated transactions

Note: This reconciliation is also used to reconcile back to pre-tax income.