

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date June 30, 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	\$ 4,353,548	\$ 1,612,442	\$ 271,988	\$ 167,777	\$ 5,993,621	\$ 12,399,376
Pre-tax Income	\$ 39,779	\$ (100,010)	\$ (6,093)	\$ 13,039	\$ 1,795,735	\$ 1,742,450
Net Income	\$ 50,230	\$ (95,602)	\$ (5,670)	\$ 13,235	\$ 1,809,644	\$ 1,771,837

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	\$ 1,174,650	\$ 381,502	\$ 123,809
US Gov't, Agencies, Municipals, Foreign	49,061	17,667	5,401
RMSBS	560,728	220,048	33,379
CMBS	69,039	22,972	10,464
Other ABS (including CLOs)	704,922	274,751	30,666
Mortgages & Real Estate	263,296	71,785	9,438
BA Assets	61,003	24,271	2,680
Unaffiliated Stocks	2,987	116	657
Total Non-affiliated	\$ 2,885,686	\$ 1,013,112	\$ 214,493
Affiliated			
Corporate Bonds	4,337	1,085	-
Other ABS (including CLOs)	225,276	87,266	7,904
Mortgages & Real Estate	286,934	116,993	10,823
BA Assets	332	73	-
Affiliated Stocks	-	-	-
Total Affiliated	\$ 516,879	\$ 205,417	\$ 18,727
Other			
Cash & Cash Equivalents	439,654	179,604	17,021
Derivatives	306,650	130,980	12,569
All Other	204,679	83,329	9,179
Total Allocated Surplus	\$ 4,353,548	\$ 1,612,442	\$ 271,988

Bonds by NAIC category:

NAIC 1	1,466,951	529,198	99,422
NAIC 2	916,770	314,222	84,679
Investment Grade	\$ 2,383,722	\$ 843,420	\$ 184,101
NAIC 3	282,066	112,833	19,544
NAIC 4	52,050	20,622	3,345
NAIC 5	43,493	18,115	1,743
NAIC 6	24,568	9,296	888
Below Investment Grade	\$ 402,177	\$ 160,866	\$ 25,520
Total Bonds	\$ 2,785,899	\$ 1,004,286	\$ 209,622

Bonds by ASC 820 Fair Value Level:

Level 1	5,080	255	-
Level 2	2,607,405	940,442	200,773
Level 3	173,414	63,589	8,649
Total Bonds	\$ 2,785,899	\$ 1,004,286	\$ 209,622

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	\$ 60,213	\$ 25,488	\$ 2,444
Mortgages & Real Estate	2,150	910	87
BA Assets	1,300	550	53
Other	(305)	(138)	(13)
Gross Investment Income	\$ 63,358	\$ 26,810	\$ 2,571
Total Management and Sub-advisory Fees	\$ (47,614)	\$ (20,885)	\$ (2,003)
Net Investment Income	\$ 15,744	\$ 5,925	\$ 568
Capital Gains and Losses:			
Bonds & Equities	(54,337)	(23,694)	(2,272)
BA Assets	-	-	-
Other, including FX	(207)	(86)	(8)
Total	\$ (54,545)	\$ (23,780)	\$ (2,280)

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	12,399,376
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(1,855,848)
Investment in holdcos and US subsidiaries	1,847,578
Total ALRe Statutory Financial Return Capital and Surplus- Regulatory Filing	12,391,106

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Net Income - ALIRT	1,771,837
ACRA Adjustment	(1,119,519)
Investment in holdcos and US subsidiaries	279,554
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	931,872

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

Equity in subsidiaries and associated transactions

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

Equity in subsidiaries and associated transactions