

**Affiliated and Unaffiliated Reinsurance as of and for the year-to-date March 31, 2021.**

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 or any other accounting principles that ALRe 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 ALRe 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

(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 <sup>1</sup>
Capital and Surplus	\$ 5,803,671	\$ 1,968,012	\$ 284,448	\$ 178,584	\$ 6,361,371	\$ 14,596,086
Pre-tax Income (YTD)	\$ 581,162	\$ 104,971	\$ 6,715	\$ 25,761	\$ 242,191	\$ 960,800
Net Income (YTD)	\$ 574,870	\$ 102,651	\$ 6,504	\$ 25,667	\$ 235,970	\$ 945,662

**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)

Asset mix:	Athene Annuity and Life Company		Athene Annuity & Life Assurance Company		Athene Annuity & Life Assurance of New York	
	2021	2021	2021	2021	2021	2021
<b>Non-affiliated</b>						
Corporate Bonds	\$ 1,880,733	\$ 595,863	\$ 143,016			
US Gov't, Agencies, Municipals, Foreign Gov't	73,527	22,390	5,532			
RMBS	598,038	213,815	28,072			
CMBS	66,395	20,169	9,731			
Other ABS (including CLOs)	951,763	350,421	32,762			
Mortgages & Real Estate	363,111	110,271	9,692			
BA Assets	99,648	36,402	3,440			
Unaffiliated Stocks	5,005	1,022	722			
<b>Total Non-affiliated</b>	<b>\$ 4,038,221</b>	<b>\$ 1,350,353</b>	<b>\$ 232,967</b>			
<b>Affiliated</b>						
Corporate Bonds	3,533	3,775	-			
Other ABS (including CLOs)	419,265	143,702	9,787			
Mortgages & Real Estate	-	-	-			
BA Assets	538,872	203,068	16,649			
Affiliated Stocks	2,405	552	-			
<b>Total Affiliated</b>	<b>\$ 964,075</b>	<b>\$ 351,097</b>	<b>\$ 26,436</b>			
<b>Other</b>						
Cash & Cash Equivalents	373,003	102,813	9,483			
Derivatives	70,202	23,923	2,107			
All Other	358,170	139,826	13,456			
<b>Total Allocated Surplus</b>	<b>\$ 5,803,671</b>	<b>\$ 1,968,012</b>	<b>\$ 284,448</b>			

**Bonds by NAIC category:**

NAIC 1	1,952,587	670,289	103,829
NAIC 2	1,579,858	509,158	102,828
<b>Investment Grade</b>	<b>\$ 3,532,445</b>	<b>\$ 1,179,447</b>	<b>\$ 206,657</b>
NAIC 3	324,006	117,144	14,253
NAIC 4	40,201	15,489	4,213
NAIC 5	63,976	24,062	3,333
NAIC 6	29,094	10,217	445
<b>Below Investment Grade</b>	<b>\$ 457,277</b>	<b>\$ 166,912</b>	<b>\$ 22,244</b>
<b>Total Bonds</b>	<b>\$ 3,989,722</b>	<b>\$ 1,346,359</b>	<b>\$ 228,901</b>

**Bonds by ASC 820 Fair Value Level:**

Level 1	6,009	-	-
Level 2	3,635,533	1,245,770	219,482
Level 3	348,160	100,589	9,419
<b>Total Bonds</b>	<b>\$ 3,989,722</b>	<b>\$ 1,346,359</b>	<b>\$ 228,901</b>

**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	Athene Annuity & Life Assurance Company	Athene Annuity & Life Assurance of New York
	2021	2021	2021
<b>Investment Income:</b>			
Bonds & Equities	\$ 31,950	\$ 11,762	\$ 1,070
Mortgages & Real Estate	2,196	833	76
BA Assets	96,340	36,525	3,323
Other	427	(10)	(1)
<b>Gross Investment Income</b>	<b>\$ 130,914</b>	<b>\$ 49,110</b>	<b>\$ 4,468</b>
<b>Total Management and Sub-advisory Fees</b>	<b>\$ (15,659)</b>	<b>\$ (6,051)</b>	<b>\$ (551)</b>
<b>Net Investment Income</b>	<b>\$ 115,255</b>	<b>\$ 43,059</b>	<b>\$ 3,917</b>
<b>Capital Gains and Losses:</b>			
Bonds & Equities	3,456	1,317	120
BA Assets	(30)	(12)	(1)
Other, including FX	14,152	6,170	561
<b>Total</b>	<b>\$ 17,577</b>	<b>\$ 7,475</b>	<b>\$ 680</b>

**Capital and Surplus**

*Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	14,596,086
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(1,985,827)
Investment in holdcos and US subsidiaries	1,743,676
Total ALRe Statutory Financial Return Capital and Surplus - Regulatory Filing	14,353,935

**Net Income**

*Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Net Income - ALIRT	945,662
ACRA Adjustment	(25,336)
Investment in holdcos and US subsidiaries	(147,645)
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	772,681

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