

Athene Life Re Ltd.  
Statutory Financial Statements (Unaudited)  
December 31, 2021

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 December 31, 2021 and December 31, 2020

Expressed in United States Dollars  
['000s]

FORM 1SFS

STMT.

LINE No.

These statutory financial statements are presented on an unconsolidated basis.

	General Business Unconsolidated		Long-Term Business Unconsolidated		General & Long-Term Business Consolidated	
	2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)
1. CASH AND CASH EQUIVALENTS			889,116	555,426		
2. QUOTED INVESTMENTS:						
(a) Bonds and debentures						
i. Held to maturity			6,519,246	5,715,827		
ii. Other			-	-		
(b) Total Bonds and Debentures			6,519,246	5,715,827		
(c) Equities						
i. Common Stocks			448,569	-		
ii. Preferred Stocks			-	-		
iii. Mutual Funds			-	-		
(d) Total Equity Investments			448,569	-		
(e) Other Quoted Investments			-	-		
(f) Total Quoted Investments			6,967,815	5,715,827		
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			1,592,688	1,031,229		
(f) Total Unquoted Investments			1,592,688	1,031,229		
4. INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a) Unregulated entities that conduct ancillary services			-	-		
(b) Unregulated non-financial operating entities			8,164	1,392,636		
(c) Unregulated financial operating entities			-	-		
(d) Regulated non-insurance financial operating entities			-	-		
(e) Regulated insurance financial operating entities			1,530,458	5,150,440		
(f) Total investments in affiliates (equity method)			1,538,622	6,543,076		
(g) Advances to affiliates			1,463,573	707,900		
(h) Total investments in and advances to affiliates (equity method)			3,002,195	7,250,976		
5. INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a) First Liens			370,239	427,244		
(b) Other than First Liens			-	-		
(c) Total Investments in Mortgage Loans on Real Estate			370,239	427,244		
6. POLICY LOANS			12	11		
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			44,921	40,954		
10. ACCOUNTS AND PREMIUMS RECEIVABLE						
(a) In course of collection			88,921	118,648		
(b) Deferred - not yet due			-	-		
(c) Receivables from retrocessional contracts			-	-		
(d) Total accounts and premiums receivable			88,921	118,648		
11. REINSURANCE BALANCES RECEIVABLE						
(a) Foreign affiliates			-	-		
(b) Domestic affiliates			262,296	-		
(c) Pools & associations			-	-		
(d) All other insurers			-	-		
(e) Total reinsurance balances receivable			262,296	-		
12. FUNDS HELD BY CEDING COMPANIES			60,258,533	57,891,267		
13. SUNDRY ASSETS:						
(a) Derivative instruments			56,050	63,864		
(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			7,951	303,368		
(h) Fixed assets			-	-		
(i) Other Assets			-	-		
(j)			-	-		
(k) Total sundry assets			64,001	367,232		

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			73,540,737	73,398,814		
	<b>INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS</b>						
	<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>						
20.	RESERVES FOR REPORTED CLAIMS			-	-		
21.	RESERVES FOR UNREPORTED CLAIMS			19,686	14,204		
22.	POLICY RESERVES - LIFE			30,639,798	25,158,873		
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			-	-		
27.	TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES						
(a)	Total Gross Long-Term Business Insurance Reserves			59,978,972	56,649,987		
(b)	Less: Reinsurance Recoverable Balance:						
(i)	Foreign Affiliates			-	-		
(ii)	Domestic Affiliates			29,319,488	31,476,910		
(iii)	Pools and Associations			-	-		
(iv)	All Other Insurers			-	-		
(c)	Total Reinsurance Recoverable Balance			29,319,488	31,476,910		
(d)	Net Long-Term Business Insurance Reserves			30,659,484	25,173,077		
	<b>OTHER LIABILITIES</b>						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE			170,500	-		
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE			111	111		
30.	LOANS AND NOTES PAYABLE			-	-		
31.	(a) INCOME TAXES PAYABLE			361	361		
	(b) DEFERRED INCOME TAXES			-	-		
32.	AMOUNTS DUE TO AFFILIATES			-	1,205,465		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			28,427	10,613		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS			29,896,357	32,689,871		
35.	DIVIDENDS PAYABLE			-	-		
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments			34,866	13,323		
(b)	Segregated accounts			-	-		
(c)	Deposit liabilities			-	-		
(d)	Net payable for investments purchased			495,357	458,072		
(e)	Other sundry liabilities			432,191	29,248		
(f)				-	-		
(g)				-	-		
(h)	Total sundry liabilities			962,414	500,642		
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS						
(a)	Letters of credit			-	300,000		
(b)	Guarantees			-	-		
(c)	Other instruments			-	-		
(d)	Total letters of credit, guarantees and other instruments			-	300,000		
38.	TOTAL OTHER LIABILITIES			31,058,170	34,707,063		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			61,717,654	59,880,141		
	<b>STATUTORY CAPITAL AND SURPLUS</b>						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS			11,823,083	13,518,674		
41.	TOTAL			73,540,737	73,398,814		

**STATUTORY STATEMENT OF INCOME**

 Athene Life Re Ltd.  
 For the periods ending  
 Expressed in ['000s]

 December 31, 2021 and December 31, 2020  
 United States Dollars

**FORM 2SFS**

STMT. LINE No.	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2021	2020	2021	2020	2021	2020
	('000)	('000)	('000)	('000)	('000)	('000)
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations		8,235,605	47,570,747		
	(b) Assumed gross premiums and other considerations		-	-		
	(c) Total gross premiums and other considerations		8,235,605	47,570,747		
13.	PREMIUMS CEDED		149,877	30,210,821		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life		-	-		
	(b) Annuities		8,085,728	17,359,926		
	(c) Accident and health		-	-		
	(d) Total net premiums and other considerations		8,085,728	17,359,926		
15.	OTHER INSURANCE INCOME		-	-		
16.			8,085,728	17,359,926		
<b>DEDUCTIONS</b>						
17.	CLAIMS - LIFE		209,781	174,596		
18.	POLICYHOLDERS' DIVIDENDS		-	-		
19.	SURRENDERS		2,606,417	915,160		
20.	MATURITIES		46,347	-		
21.	ANNUITIES		280,234	158,073		
22.	ACCIDENT AND HEALTH BENEFITS		-	-		
23.	COMMISSIONS		(4,053,862)	69,309		
24.	OTHER		(6,241)	(17,188)		
25.			(917,324)	1,299,950		
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life		-	13,030,866		
	(b) Annuities		5,765,695	3,342,367		
	(c) Accident and health		-	-		
	(d) Total increase (decrease) in policy reserves		5,765,695	16,373,233		
27.			4,848,371	17,673,183		
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>		3,237,357	(313,257)		
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>		-	-	3,237,357	(313,257)
<b>UNDERNOTED ITEMS</b>						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative			35,856		30,334
	(b) Personnel Costs			-		-
	(c) Other			(28,310)		(11,967)
	(d) Total combined operating expenses			7,546		18,367
31.	COMBINED INVESTMENT INCOME - NET			2,226,174		1,184,543
32.	COMBINED OTHER INCOME (DEDUCTIONS)			(2,538,157)		993,406
33.	COMBINED INCOME BEFORE TAXES			2,917,828		1,846,325
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current			-		361
	(b) Deferred			-		-
	(c) Total			-		361
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)			2,917,828		1,845,964
36.	COMBINED REALIZED GAINS (LOSSES)			388,243		(272,314)
37.	COMBINED INTEREST CHARGES			28,500		28,725
38.	NET INCOME			3,277,571		1,544,925

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**

Athene Life Re Ltd.  
For the periods ending  
Expressed in ['000s]

December 31, 2021 and December 31, 2020  
United States Dollars



FORM 8SFS

**STMT.**

LINE No.

	General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
	2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)	2021 ('000s)	2020 ('000s)
<b>1. STATUTORY CAPITAL</b>						
These statutory financial statements are presented on an unconsolidated basis.						
(a) Capital stock						
(i) Common shares authorized			2,420	2,420		
value	300,000,000					
fully paid	\$ 0.01					
	242,000,000					
(ii) Preferred shares authorized						
value						
fully paid						
aggregate liquidation value for —						
2021						
2020						
(iii) Treasury shares repurchased						
value						
(b) Contributed surplus	-	-	5,478,235	5,194,073		
(c) Any other fixed capital						
(i) Hybrid capital instruments	-	-	-	-		
(ii) Guarantees and others	-	-	-	-		
(iii) Total any other fixed capital	-	-	-	-		
(d) Total Statutory Capital	-	-	5,480,655	5,196,493		
<b>2. STATUTORY SURPLUS:</b>						
(a) Statutory Surplus - Beginning of Year	-	-	8,322,181	6,692,472		
(b) Add: Income for Year	-	-	3,277,571	1,544,925		
(c) Less: Dividends paid and payable	-	-	(5,147,541)	-		
(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	-	-	(109,783)	84,784		
(h) Statutory Surplus - End of Year	-	-	6,342,428	8,322,181		
<b>3. MINORITY INTEREST</b>	-	-	-	-		
<b>4. TOTAL STATUTORY CAPITAL AND SURPLUS</b>	-	-	11,823,083	13,518,674		