

Athene Life Re Ltd.  
Statutory Financial Statements (Unaudited)  
March 31, 2022

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 **March 31, 2022 and December 31, 2021**

Expressed in

['000s] **United States Dollars**

STMT.

LINE No.

These statutory financial statements are presented on an unconsolidated basis.

		Long-Term Business	
		Unconsolidated	
		2022	2021
		('000s)	('000s)
1.	CASH AND CASH EQUIVALENTS	824,281	889,116
2.	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	6,174,789	6,519,246
	ii. Other	-	-
(b)	Total Bonds and Debentures	6,174,789	6,519,246
(c)	Equities		
	i. Common Stocks	469,430	448,569
	ii. Preferred Stocks	-	-
	iii. Mutual Funds	-	-
(d)	Total Equity Investments	469,430	448,569
(e)	Other Quoted Investments	-	-
(f)	Total Quoted Investments	6,644,219	6,967,815
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	1,788,049	1,592,688
(f)	Total Unquoted Investments	1,788,049	1,592,688
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	-	-
(b)	Unregulated non-financial operating entities	10,855	8,164
(c)	Unregulated financial operating entities	-	-
(d)	Regulated non-insurance financial operating entities	-	-
(e)	Regulated insurance financial operating entities	2,348,201	1,530,458
(f)	Total investments in affiliates (equity method)	2,359,056	1,538,622
(g)	Advances to affiliates	1,916,565	1,463,573
(h)	Total investments in and advances to affiliates (equity method)	4,275,621	3,002,195
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	346,072	370,239
(b)	Other than First Liens	-	-
(c)	Total Investments in Mortgage Loans on Real Estate	346,072	370,239
6.	POLICY LOANS	12	12
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	51,353	44,921
10.	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	83,827	88,921
(b)	Deferred - not yet due	-	-
(c)	Receivables from retrocessional contracts	-	-
(d)	Total accounts and premiums receivable	83,827	88,921
11.	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	-	-
(b)	Domestic affiliates	330,785	262,296
(c)	Pools & associations	-	-
(d)	All other insurers	-	-
(e)	Total reinsurance balances receivable	330,785	262,296
12.	FUNDS HELD BY CEDING COMPANIES	62,134,339	60,258,533
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	88,361	56,050
(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	4,894	7,951
(h)	Fixed assets	-	-
(i)	Other Assets	15,462	-
(j)			-
(k)	Total sundry assets	108,717	64,001

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	76,587,275	73,540,737
	<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	25,545	19,686
22.	POLICY RESERVES - LIFE	33,583,492	30,639,798
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	62,369,021	59,978,972
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	-	-
	(ii) Domestic Affiliates	28,759,984	29,319,488
	(iii) Pools and Associations	-	-
	(iv) All Other Insurers	-	-
(c)	Total Reinsurance Recoverable Balance	28,759,984	29,319,488
(d)	Net Long-Term Business Insurance Reserves	33,609,037	30,659,484
	<b>OTHER LIABILITIES</b>		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	323,783	170,500
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	111
30.	LOANS AND NOTES PAYABLE	-	-
31.	(a) INCOME TAXES PAYABLE	-	361
	(b) DEFERRED INCOME TAXES	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	287,305	28,427
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	29,152,510	29,896,357
35.	DIVIDENDS PAYABLE	-	-
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments	34,350	34,866
(b)	Segregated accounts	-	-
(c)	Deposit liabilities	-	-
(d)	Net payable for investments purchased	443,570	495,357
(e)	Other sundry liabilities	-	432,191
(f)		-	-
(g)		-	-

(h)	Total sundry liabilities	477,920	962,414
37.	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	-	-
38.	TOTAL OTHER LIABILITIES	30,241,518	31,058,170
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	63,850,555	61,717,654
	<b>STATUTORY CAPITAL AND SURPLUS</b>		
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	12,736,720	11,823,083
41.	TOTAL	76,587,275	73,540,737

## STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the periods ending **March 31, 2022 and March 31, 2021**

Expressed in ['000s] **United States Dollars**

		<b>Long-Term Business</b>	
		<b>Unconsolidated</b>	
<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>('000)</b>	<b>('000)</b>	<b>('000)</b>	<b>('000)</b>
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>			
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations	4,119,733	3,192,032
	(b) Assumed gross premiums and other considerations	-	-
	(c) Total gross premiums and other considerations	4,119,733	3,192,032
13.	PREMIUMS CEDED	35,506	39,414
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	-	-
	(b) Annuities	4,084,227	3,152,617
	(c) Accident and health	-	-
	(d) Total net premiums and other considerations	4,084,227	3,152,617
15.	OTHER INSURANCE INCOME	-	-
16.		4,084,227	3,152,617
<b>DEDUCTIONS</b>			
17.	CLAIMS - LIFE	-	65,677
18.	POLICYHOLDERS' DIVIDENDS	-	-
19.	SURRENDERS	407,173	528,180
20.	MATURITIES	568,500	-
21.	ANNUITIES	139,534	56,849
22.	ACCIDENT AND HEALTH BENEFITS	-	-
23.	COMMISSIONS	21,631	10,058
24.	OTHER	(6,273)	8,040
25.		1,130,565	668,805

26.	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	-	2,657,572
	(b) Annuities	3,053,512	(32,971)
	(c) Accident and health	-	-
	(d) Total increase (decrease) in policy reserves	3,053,512	2,624,601
27.		4,184,077	3,293,406
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>	(99,850)	(140,789)
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>	(99,850)	(140,789)
	<b>UNDERNOTED ITEMS</b>		
30.	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	7,120	7,468
	(b) Personnel Costs	-	-
	(c) Other	(9,063)	(6,760)
	(d) Total combined operating expenses	(1,943)	708
31.	COMBINED INVESTMENT INCOME - NET	479,619	668,862
32.	COMBINED OTHER INCOME (DEDUCTIONS)	298,807	278,557
33.	COMBINED INCOME BEFORE TAXES	680,519	805,922
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	-	-
	(b) Deferred	-	-
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	680,519	805,922
36.	COMBINED REALIZED GAINS (LOSSES)	(64,026)	(24,364)
37.	COMBINED INTEREST CHARGES	319	8,877
38.	NET INCOME	616,174	772,681

## STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

For the periods ending  
Expressed in ['000s]

March 31, 2022 and March 31, 2021  
United States Dollars

**STMT.**

LINE No.

Long-Term Business	
Unconsolidated	
2022	2021
('000s)	('000s)
2,420	2,420
4,692,692	3,725,860
-	-
-	-
-	-
4,695,112	3,728,280
7,447,128	8,322,181
616,174	3,277,570
-	(3,395,165)
-	-
-	-
-	-
(21,694)	(109,783)
8,041,608	8,094,803
-	-
12,736,720	11,823,083

1. STATUTORY CAPITAL

These statutory financial statements are presented on an unconsolidated basis.

(a)	Capital stock		
	(i) Common shares		
	authorized	300,000,000	shares of par
	value	\$ 0.01	each issued and
	fully paid	242,000,000	shares
	(ii) Preferred shares		
	authorized		shares of par
	value		each issued and
	fully paid		shares
	aggregate liquidation value for —		
	2022		
	2021		
	(iii) Treasury shares		
	repurchased		shares of par
	value		each issued

(b)	Contributed surplus		
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	-	-
	(ii) Guarantees and others	-	-
	(iii) Total any other fixed capital	-	-
(d)	Total Statutory Capital		

2. STATUTORY SURPLUS:

(a)	Statutory Surplus - Beginning of Year		
(b)	Add: Income for Year		
(c)	Less: Dividends paid and payable		
(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		
(h)	Statutory Surplus - End of Year		

3.	MINORITY INTEREST		
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4.	TOTAL STATUTORY CAPITAL AND SURPLUS		
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