

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date June 30, 2022

This document is for the sole purpose of providing information related to Athene Annuity Re Ltd. ("AARE") 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 AARE 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 AARE 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
- Surplus net income is allocated on a pro-rata basis based on total reserves

(Unaudited, in thousands)

	Athene Annuity and Life Company	Athene Annuity & Life Assurance Company	Athene Annuity & Life Assurance of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total AARE Statutory Financial Return ¹
Capital and Surplus	\$ 9,093,431	\$ 2,105,410	\$ 300,862	\$ 165,389	\$ 6,977,981	\$ 18,643,073
Pre-tax income (YTD)	\$ 854,705	\$ (155,392)	\$ 3,726	\$ (1,265)	\$ 192,696	\$ 894,470
Net Income (YTD)	\$ 1,211,114	\$ (58,472)	\$ 11,797	\$ 2,297	\$ 445,935	\$ 1,612,671

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 AARE 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 2022	Athene Annuity & Life Assurance Company 2022	Athene Annuity & Life Assurance of New York 2022
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,763,124	\$ 313,003	\$ 116,855
US Gov't, Agencies, Municipals, Foreign Gov't	\$ 298,971	\$ 67,789	\$ 9,544
RMBS	\$ 589,301	\$ 144,444	\$ 19,868
CMBS	\$ 61,059	\$ 9,949	\$ 8,671
Other ABS (including CLOs)	\$ 1,482,236	\$ 298,855	\$ 30,213
Mortgages & Real Estate	\$ 462,979	\$ 46,684	\$ 7,735
BA Assets	\$ 19,877	\$ 3,092	\$ 357
Unaffiliated Stocks	\$ 326,491	\$ 83,558	\$ 7,547
Total Non-affiliated	\$ 5,004,138	\$ 967,373	\$ 200,789
Affiliated			
Corporate Bonds	\$ 93,726	\$ 24,114	\$ 2,028
Other ABS (including CLOs)	\$ 313,556	\$ 42,204	\$ 4,709
Mortgages & Real Estate	\$ -	\$ -	\$ -
BA Assets	\$ 1,420,237	\$ 337,603	\$ 28,274
Affiliated Stocks	\$ 0	\$ -	\$ -
Total Affiliated	\$ 1,827,519	\$ 403,920	\$ 35,011
Other			
Cash & Cash Equivalents	\$ 585,667	\$ 120,930	\$ 12,366
Derivatives	\$ 176,635	\$ 41,686	\$ 3,847
All Other	\$ 1,499,472	\$ 571,501	\$ 48,849
Total Allocated Surplus	\$ 9,093,431	\$ 2,105,410	\$ 300,862
Bonds by NAIC category:			
NAIC 1	\$ 2,463,570	\$ 493,912	\$ 92,388
NAIC 2	\$ 1,670,796	\$ 305,783	\$ 81,486
Investment Grade	\$ 4,134,367	\$ 799,695	\$ 173,875
NAIC 3	\$ 185,631	\$ 39,779	\$ 8,385
NAIC 4	\$ 93,760	\$ 11,934	\$ 3,158
NAIC 5	\$ 81,285	\$ 21,504	\$ 1,792
NAIC 6	\$ 105,495	\$ 27,686	\$ 4,679
Below Investment Grade	\$ 465,172	\$ 100,303	\$ 18,014
Total Bonds	\$ 4,600,539	\$ 900,598	\$ 191,889
Bonds by ASC 820 Fair Value Level:			
Level 1	\$ 236,036	\$ 54,535	\$ 4,542
Level 2	\$ 3,943,392	\$ 767,662	\$ 180,050
Level 3	\$ 421,111	\$ 78,401	\$ 7,296
Total Bonds	\$ 4,600,539	\$ 900,598	\$ 191,889

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

(Unaudited, in thousands)

	Athene Annuity and Life Company 2022	Athene Annuity & Life Assurance Company 2022	Athene Annuity & Life Assurance of New York 2022
Investment Income:			
Bonds & Equities	\$ 76,591	\$ 18,224	\$ 1,518
Mortgages & Real Estate	\$ 5,045	\$ 1,314	\$ 109
BA Assets	\$ 8,574	\$ 3,588	\$ 299
Other	\$ 23	\$ 18	\$ 1
Gross Investment Income	\$ 90,233	\$ 23,144	\$ 1,927
Total Management and Sub-advisory Fees	\$ (38,860)	\$ (8,730)	\$ (727)
Net Investment Income	\$ 51,373	\$ 14,414	\$ 1,200
Capital Gains and Losses:			
Bonds & Equities	\$ (64,274)	\$ (16,076)	\$ (1,339)
BA Assets	\$ (8,084)	\$ (2,136)	\$ (178)
Other, including FX	\$ 144,231	\$ 36,540	\$ 3,043
Total	\$ 71,872	\$ 18,329	\$ 1,526

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	18,643,073
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(3,119,561)
Investment in US subs & holdcos	1,666,043
Total AARE Statutory Financial Return Capital and Surplus	17,189,555

To reflect AARE's 36.55% 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 AARE Statutory Financial Return Net Income - ALIRT	1,612,671
ACRA Adjustment	123,005
Investment in US subs & holdcos	(56,138)
Total AARE Statutory Financial Return Net Income	1,679,538

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

Earnings pick up in subsidiaries and associated transactions