

**Affiliated and Unaffiliated Reinsurance as of and for the year-to-date March 31, 2017.**

This document is for the sole purpose of providing information related to Athene Life Re Ltd. ("ALRe") 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 statutory surplus 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 based on the following methodology:

- Any encumbered capital is applied to the entity to which the capital is encumbered;
- Any unencumbered capital is allocated on a pro-rata basis based on total reserves (notwithstanding that some encumbered capital may already be associated with some reserves).

(Unaudited, in thousands)											
Athene Annuity & Life Company	Athene Annuity & Life Assurance Company*	Athene Annuity and Life Assurance of New York*	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total ALRe Statutory Financial Return Capital and Surplus *						
\$	4,268,998	\$	583,787	\$	393,239	\$	212,236	\$	873,482	\$	6,331,742

**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 & Life Company and Athene Annuity & Life Assurance Company. 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 & Life Company 2017	Athene Annuity & Life Assurance Company* 2017	Athene Annuity and Life Assurance of New York* 2017
<b>Asset mix:</b>			
<b>Non-affiliated</b>			
Corporate Bonds	\$ 1,467,932	\$ 179,378	\$ 138,942
US Gov't, Agencies, Municipals, Foreign Gov't	80,944	9,747	6,818
RWBS	1,094,454	154,360	82,187
CMBS	60,577	6,351	23,116
Other ABS (including CLOs)	780,275	107,286	84,337
Mortgages & Real Estate	90,012	10,355	13,013
BA Assets	114,552	19,196	9,490
Unaffiliated Stocks	709	747	70
<b>Total Non-affiliated</b>	<b>\$ 3,689,455</b>	<b>\$ 487,420</b>	<b>\$ 357,973</b>
<b>Affiliated</b>			
Corporate Bonds	-	242	-
Other ABS (including CLOs)	105,292	17,783	6,341
Mortgages & Real Estate	2,525	(90)	(105)
BA Assets	362,168	63,020	20,487
<b>Total Affiliated</b>	<b>\$ 470,385</b>	<b>\$ 81,045</b>	<b>\$ 26,828</b>
<b>Other</b>			
Cash & Cash Equivalents	97,728	15,057	7,375
Derivatives	8,963	(90)	(105)
All Other	2,467	355	1,168
<b>Total Allocated Surplus</b>	<b>\$ 4,268,998</b>	<b>\$ 583,787</b>	<b>\$ 393,239</b>
<b>Bonds by NAIC category:</b>			
NAIC 1	2,101,213	277,342	196,895
NAIC 2	1,114,320	143,487	97,097
<b>Investment Grade</b>	<b>\$ 3,215,533</b>	<b>\$ 420,829</b>	<b>\$ 293,992</b>
NAIC 3	335,687	48,818	42,726
NAIC 4	36,458	5,364	6,439
NAIC 5	6,817	854	320
NAIC 6	702	105	32
<b>Below Investment Grade</b>	<b>\$ 379,664</b>	<b>\$ 55,141</b>	<b>\$ 49,517</b>
<b>Total Bonds</b>	<b>\$ 3,595,197</b>	<b>\$ 475,970</b>	<b>\$ 343,509</b>
<b>Bonds by ASC 820 Fair Value Level:</b>			
Level 1	25,090	4,026	2,938
Level 2	3,447,916	454,974	322,373
Level 3	122,191	16,970	18,198
<b>Total Bonds</b>	<b>\$ 3,595,197</b>	<b>\$ 475,970</b>	<b>\$ 343,509</b>

**Allocated Surplus account Investment Income on a Proportional Basis - Notional Allocation**

The below table shows a notional allocation of surplus income to certain 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 & Life Company 2017	Athene Annuity & Life Assurance Company* 2017	Athene Annuity and Life Assurance of New York* 2017
<b>Investment Income:</b>			
Bonds & Equities	\$ 34,681	\$ 5,370	\$ 2,118
Mortgages & Real Estate	-	-	-
BA Assets	(303)	(47)	(18)
Other	462	71	28
<b>Gross Investment Income</b>	<b>\$ 34,840</b>	<b>\$ 5,394</b>	<b>\$ 2,128</b>
<b>ALRe Stand-alone Fees:</b>			
Direct Management Fees	(3,091)	(479)	(189)
Sub-advisory Fees	(522)	(81)	(31)
<b>ALRe Stand-alone Net Investment Income</b>	<b>\$ 31,227</b>	<b>\$ 4,834</b>	<b>\$ 1,908</b>
<b>Fees paid by ALRe related to modco assets:</b>			
Direct Management Fees	(9,454)	(1,464)	(577)
Sub-advisory Fees	(6,524)	(1,010)	(398)
<b>Net investment Income</b>	<b>\$ 15,249</b>	<b>\$ 2,360</b>	<b>\$ 933</b>
<b>Capital Gains and Losses:</b>			
Bonds & Equities	1,026	159	63
Other, including FX	(1,062)	(165)	(65)
<b>Total</b>	<b>\$ 161</b>	<b>\$ 161</b>	<b>\$ 121</b>