

Athene Life Re Ltd.  
Statutory Financial Statements (Unaudited)  
March 31, 2019

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, 2019 and December 31, 2018

Expressed in

['000s] United States Dollars

FORM 1SFS

STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2019 ('000s)	2018 ('000s)	2019 ('000s)	2018 ('000s)	2019 ('000s)	2018 ('000s)
1.	CASH AND CASH EQUIVALENTS	-	-	687,781	397,298	-	-
2.	QUOTED INVESTMENTS:						
(a)	Bonds and debentures						
i.	Held to maturity	-	-	4,532,135	4,162,652	-	-
ii.	Other	-	-	-	-	-	-
(b)	Total Bonds and Debentures	-	-	4,532,135	4,162,652	-	-
(c)	Equities						
i.	Common Stocks	-	-	-	-	-	-
ii.	Preferred Stocks	-	-	-	-	-	-
iii.	Mutual Funds	-	-	-	-	-	-
(d)	Total Equity Investments	-	-	-	-	-	-
(e)	Other Quoted Investments	-	-	-	-	-	-
(f)	Total Quoted Investments	-	-	4,532,135	4,162,652	-	-
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	-	-	647,752	679,660	-	-
(f)	Total Unquoted Investments	-	-	647,752	679,660	-	-
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a)	Unregulated entities that conduct ancillary services	-	-	-	-	-	-
(b)	Unregulated non-financial operating entities	-	-	89,920	101,466	-	-
(c)	Unregulated financial operating entities	-	-	-	-	-	-
(d)	Regulated non-insurance financial operating entities	-	-	4,042,536	4,032,579	-	-
(e)	Regulated insurance financial operating entities	-	-	-	-	-	-
(f)	Total investments in affiliates (equity method)	-	-	4,132,456	4,134,045	-	-
(g)	Advances to affiliates	-	-	274,852	168,651	-	-
(h)	Total investments in and advances to affiliates (equity method)	-	-	4,407,308	4,302,696	-	-
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First Liens	-	-	-	-	-	-
(b)	Other than First Liens	-	-	-	-	-	-
(c)	Total Investments in Mortgage Loans on Real Estate	-	-	-	-	-	-
6.	POLICY LOANS	-	-	14	2	-	-
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	-	-	34,062	30,874	-	-
10.	ACCOUNTS AND PREMIUMS RECEIVABLE						
(a)	In course of collection	-	-	44,513	102,474	-	-
(b)	Deferred - not yet due	-	-	-	-	-	-
(c)	Receivables from retrocessional contracts	-	-	-	-	-	-
(d)	Total accounts and premiums receivable	-	-	44,513	102,474	-	-
11.	REINSURANCE BALANCES RECEIVABLE						
(a)	Foreign affiliates	-	-	-	336,921	-	-
(b)	Domestic affiliates	-	-	-	-	-	-
(c)	Pools & associates	-	-	-	-	-	-
(d)	All other insurers	-	-	-	-	-	-
(e)	Total reinsurance balances receivable	-	-	-	336,921	-	-

STATUTORY BALANCE SHEET



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		Unconsolidated		Unconsolidated		Consolidated	
		2019 ('000s)	2018 ('000s)	2019 ('000s)	2018 ('000s)	2019 ('000s)	2018 ('000s)
12.	FUNDS HELD BY CEDING COMPANIES	-	-	31,954,851	32,410,350	-	-
13.	SUNDRY ASSETS:						
(a)	Derivative instruments	-	-	89,261	108,639	-	-
(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	-	-	5,149	12,885	-	-
(h)	Fixed assets	-	-	28	28	-	-
(i)	Other Sundry Assets (Specify)	-	-	-	-	-	-
(j)	Other Sundry Assets (Specify)	-	-	-	-	-	-
(k)	Total sundry assets	-	-	94,438	121,552	-	-
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	-	-	42,402,854	42,544,479	-	-
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
	<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>						
20.	RESERVES FOR REPORTED CLAIMS			-	-	-	-
21.	RESERVES FOR UNREPORTED CLAIMS			-	-	-	-
22.	POLICY RESERVES - LIFE			24,717,031	24,863,804	-	-
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			-	-	-	-

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STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2019	2018	2019	2018	2019	2018
		( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )
27.	TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES						
(a)	Total Gross Long-Term Business Insurance Reserves			32,047,458	32,492,786	-	-
(b)	Less: Reinsurance Recoverable Balance:						
	(i) Foreign Affiliates			-	-	-	-
	(ii) Domestic Affiliates			7,330,427	7,628,982	-	-
	(iii) Pools and Associations			-	-	-	-
	(iv) All Other Insurers			-	-	-	-
(c)	Total Reinsurance Recoverable Balance			7,330,427	7,628,982	-	-
(d)	Net Long-Term Business Insurance Reserves			24,717,031	24,863,804	-	-
	<b>OTHER LIABILITIES</b>						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	-	-	-	11,708	-	-
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-	-	-	-	-
30.	LOANS AND NOTES PAYABLE	-	-	-	-	-	-
31.	(a) INCOME TAXES PAYABLE	-	-	-	-	-	-
	(b) DEFERRED INCOME TAXES	-	-	-	-	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-	6,299	18,636	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	-	-	10,667	13,775	-	-
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	-	-	7,317,269	7,615,657	-	-
35.	DIVIDENDS PAYABLE	-	-	-	-	-	-
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments	-	-	2,258	4,274	-	-
(b)	Segregated accounts	-	-	-	-	-	-
(c)	Deposit liabilities	-	-	-	-	-	-
(d)	Net payable for investments purchased	-	-	308,919	58,245	-	-
(e)	Payable for collateral on derivatives	-	-	-	-	-	-
(f)	Other sundry liabilities (specify)	-	-	-	-	-	-
(g)	Other sundry liabilities (specify)	-	-	-	-	-	-
(h)	Total sundry liabilities	-	-	311,177	62,519	-	-
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS						
(a)	Letters of credit	-	-	300,000	300,000	-	-
(b)	Guarantees	-	-	-	-	-	-
(c)	Other instruments	-	-	-	-	-	-
(d)	Total letters of credit, guarantees and other instruments	-	-	300,000	300,000	-	-
38.	TOTAL OTHER LIABILITIES	-	-	7,945,412	8,022,295	-	-
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	-	-	32,662,443	32,886,099	-	-
	<b>STATUTORY CAPITAL AND SURPLUS</b>						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	-	-	9,740,411	9,658,380	-	-
41.	TOTAL	-	-	42,402,854	42,544,479	-	-

**STATUTORY STATEMENT OF INCOME**

Athene Life Re Ltd.

 For the periods ending  
Expressed in ('000s)

 March 31, 2019 and March 31, 2018  
United States Dollars


FORM 28FS

STMT. LINE No.	General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
	2019	2018	2019	2018	2019	2018
	('000)	('000)	('000)	('000)	('000)	('000)
<b>GENERAL BUSINESS UNDERWRITING INCOME</b>						
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations		262,709	230,082	-	-
	(b) Assumed gross premiums and other considerations		-	-	-	-
	(c) Total gross premiums and other considerations		262,709	230,082	-	-
13.	PREMIUMS CEDED		3,936	-	-	-
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life		-	-	-	-
	(b) Annuities		258,773	230,082	-	-
	(c) Accident and health		-	-	-	-
	(d) Total net premiums and other considerations		258,773	230,082	-	-
15.	OTHER INSURANCE INCOME		4,881	-	-	-
16.			263,654	230,082	-	-
<b>DEDUCTIONS</b>						
17.	CLAIMS - LIFE		93,948	23,956	-	-
18.	POLICYHOLDERS' DIVIDENDS		-	-	-	-
19.	SURRENDERS		484,446	65,927	-	-
20.	MATURITIES		-	-	-	-
21.	ANNUITIES		39,052	264,237	-	-
22.	ACCIDENT AND HEALTH BENEFITS		-	-	-	-
23.	COMMISSIONS		16,259	10,006	-	-
24.	OTHER		(4,440)	4,942	-	-
25.			629,265	369,068	-	-
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life		-	-	-	-
	(b) Annuities		(169,699)	(5,953)	-	-
	(c) Accident and health		-	-	-	-
	(d) Total increase (decrease) in policy reserves		(169,699)	(5,953)	-	-
27.			459,566	363,115	-	-
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>		(195,912)	(133,033)	-	-
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>		-	-	(195,912)	(133,033)
<b>UNDERNOTED ITEMS</b>						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative		-	2,975	-	902
	(b) Personnel Costs		-	2,552	-	3,152
	(c) Other		-	-	-	-
	(d) Total combined operating expenses		-	5,527	-	4,054
31.	COMBINED INVESTMENT INCOME - NET		-	281,382	-	198,316
32.	COMBINED OTHER INCOME (DEDUCTIONS)		-	22,473	-	111,347
33.	COMBINED INCOME BEFORE TAXES		-	102,416	-	172,576
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current		-	-	-	-
	(b) Deferred		-	-	-	-
	(c) Total		-	-	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)		-	102,416	-	172,576
36.	COMBINED REALIZED GAINS (LOSSES)		-	(20,395)	-	17,374
37.	COMBINED INTEREST CHARGES		-	-	-	-
38.	NET INCOME		-	82,021	-	189,950

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**



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

March 31, 2019 and March 31, 2018  
United States Dollars

FORM 8SFS

STMT.  
LINE No.

General Business		Long-Term Business		General and Long-Term Business	
Unconsolidated		Unconsolidated		Consolidated	
2019	2018	2019	2018	2019	2018
( <sup>000s</sup> )	( <sup>000s</sup> )	( <sup>000s</sup> )	( <sup>000s</sup> )	( <sup>000s</sup> )	( <sup>000s</sup> )

Assets and liabilities related to modified coinsurance ("modco") arrangements are presented on a gross basis. For affiliated reinsurance, the assets and liabilities are also shown on a gross basis on the NAIC financial statements of our sister company, Athene USA Corporation ("Athene USA"). As such, the modco assets and liabilities in the Athene USA NAIC financial statements would need to be eliminated in order to see the economic combined statutory position of the Athene Bermuda and U.S. legal entities. These statutory financial statements are presented on an unconsolidated basis and reflect the ALRe parent company activity plus its investment in subsidiaries.

1.	<b>STATUTORY CAPITAL</b>								
(a)	Capital stock	-	-	1,500	1,500	-	-	-	-
	(i) Common shares authorized		1,500,000						
	value	\$	1,000						
	fully paid								
	(ii) Preferred shares authorized								
	value								
	fully paid								
	aggregate liquidation value for –								
	2019								
	2018								
	(iii) Treasury shares repurchased								
	value								
(b)	Contributed surplus	-	-	4,214,094	2,292,098	-	-	-	-
(c)	Any other fixed capital								
	(i) Hybrid capital instruments	-	-	-	-	-	-	-	-
	(ii) Guarantees and others	-	-	-	-	-	-	-	-
	(iii) Total any other fixed capital	-	-	-	-	-	-	-	-
(d)	Total Statutory Capital	-	-	4,215,594	2,293,598	-	-	-	-
2.	<b>STATUTORY SURPLUS:</b>								
(a)	Statutory Surplus - Beginning of Year	-	-	5,445,436	6,122,560	-	-	-	-
(b)	Add: Income for Year	-	-	82,021	189,950	-	-	-	-
(c)	Less: Dividends paid and payable	-	-	-	-	-	-	-	-
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	-	-	-	(347)	-	-	-	-
(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	-	-	(2,640)	(13,562)	-	-	-	-
(h)	Statutory Surplus - End of Year	-	-	5,524,817	6,298,601	-	-	-	-
3.	<b>MINORITY INTEREST</b>	-	-	-	-	-	-	-	-
4.	<b>TOTAL STATUTORY CAPITAL AND SURPLUS</b>	-	-	9,740,411	8,592,199	-	-	-	-