

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date September 30, 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 *
\$ 4,496,438	\$ 803,013	\$ 358,671	\$ 205,206	\$ 939,096	\$ 6,802,424

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
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,548,818	\$ 253,072	\$ 143,585
US Gov't, Agencies, Municipals, Foreign Gov't	78,584	12,406	5,902
RMBS	1,122,806	207,377	76,155
CMBS	68,994	9,099	20,121
Other ABS (including CLOs)	858,340	161,135	61,494
Mortgages & Real Estate	103,178	12,273	9,260
BA Assets	117,495	24,389	8,263
Unaffiliated Stocks	839	1,028	51
Total Non-affiliated	\$ 3,899,056	\$ 680,779	\$ 324,831
Affiliated			
Corporate Bonds	-	87	-
Other ABS (including CLOs)	90,465	20,200	5,062
Mortgages & Real Estate	2,689	-	-
BA Assets	348,542	73,993	18,400
Total Affiliated	\$ 441,696	\$ 94,280	\$ 23,552
Cash & Cash Equivalents	152,831	24,851	7,917
Derivatives	(26,014)	(650)	(35)
All Other	28,869	3,753	2,406
Total Allocated Surplus	\$ 4,496,438	\$ 803,013	\$ 358,671
Bonds by NAIC category:			
NAIC 1	2,219,794	386,505	180,797
NAIC 2	1,143,337	192,806	87,676
Investment Grade	\$ 3,363,131	\$ 579,311	\$ 278,473
NAIC 3	374,096	71,698	29,632
NAIC 4	69,470	14,690	5,839
NAIC 5	6,336	1,064	294
NAIC 6	332	161	11
Below Investment Grade	\$ 450,134	\$ 87,613	\$ 35,776
Total Bonds	\$ 3,813,265	\$ 666,924	\$ 314,249
Bonds by ASC 820 Fair Value Level:			
Level 1	71,383	8,547	3,285
Level 2	3,630,176	636,960	295,691
Level 3	111,706	21,417	15,273
Total Bonds	\$ 3,813,265	\$ 666,924	\$ 314,249

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
Investment Income:			
Bonds & Equities	\$ 106,312	\$ 21,398	\$ 6,034
Mortgages & Real Estate	-	-	-
BA Assets	20,052	4,036	1,138
Other	1,263	254	72
Gross Investment Income	\$ 127,626	\$ 25,688	\$ 7,244
ALRe Stand-alone Fees:			
Direct Management Fees	(9,583)	(1,929)	(544)
Sub-advisory Fees	(1,243)	(250)	(70)
ALRe Stand-alone Net Investment Income	\$ 116,800	\$ 23,509	\$ 6,630
Fees paid by ALRe related to modco assets:			
Direct Management Fees	(29,311)	(5,900)	(1,664)
Sub-advisory Fees	(15,540)	(3,120)	(882)
Net Investment Income	\$ 71,945	\$ 14,489	\$ 4,084
Capital Gains and Losses:			
Bonds & Equities	4,787	963	272
Other, including FX	5,898	1,187	335
Total	\$ 10,685	\$ 2,150	\$ 607