

Athene Life Re Ltd.

Statutory Financial Statements (Unaudited)

September 30, 2017

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.

The Bermuda Monetary Authority (the "BMA") has updated the format of the statutory financial statements and as such we are utilizing the new format beginning with Q1 2017 results. There have been no changes to the accounting principles and all prior year amounts remain the same.

STATUTORY BALANCE SHEET



Athene Life Re Ltd.

As at September 30, 2017 and December 31, 2016

Expressed in United States Dollars
['000s]

FORM 1SFS

/ STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2017 (<i>'000s</i>)	2016 (<i>'000s</i>)	2017 (<i>'000s</i>)	2016 (<i>'000s</i>)	2017 (<i>'000s</i>)	2016 (<i>'000s</i>)
1.	CASH AND CASH EQUIVALENTS		201,366	141,056		
2.	QUOTED INVESTMENTS:					
(a)	Bonds and debentures					
	i. Held to maturity		4,827,163	4,156,001		
	ii. Other					
(b)	Total Bonds and Debentures		4,827,163	4,156,001		
(c)	Equities					
	i. Common Stocks					
	ii. Preferred Stocks					
	iii. Mutual Funds					
(d)	Total Equity Investments		-	-		
(e)	Other Quoted Investments					
(f)	Total Quoted Investments		4,827,163	4,156,001		
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		630,361	531,009		
(f)	Total Unquoted Investments		630,361	531,009		
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):					
(a)	Unregulated entities that conduct ancillary services					
(b)	Unregulated non-financial operating entities					
(c)	Unregulated financial operating entities					
(d)	Regulated non-insurance financial operating entities					
(e)	Regulated insurance financial operating entities					
(f)	Total investments in affiliates (equity method)		-	-		
(g)	Advances to affiliates					
(h)	Total investments in and advances to affiliates (equity method)		-	-		
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		22	34		
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		37,447	30,707		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE					
(a)	In course of collection			21		
(b)	Deferred - not yet due					
(c)	Receivables from retrocessional contracts					
(d)	Total accounts and premiums receivable		-	21		
11.	REINSURANCE BALANCES RECEIVABLE					
(a)	Foreign affiliates					
(b)	Domestic affiliates					
(c)	Pools & associations					
(d)	All other insurers					
(e)	Total reinsurance balances receivable		-	-		

STATUTORY BALANCE SHEET



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Expressed in United States Dollars
[‘000s]

FORM 1SFS

/ STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2017	2016	2017	2016	2017	2016
	(‘000s)	(‘000s)	(‘000s)	(‘000s)	(‘000s)	(‘000s)
12.	FUNDS HELD BY CEDING COMPANIES					
13.	SUNDRY ASSETS:					
(a)			1,161	812		
(b)						
(c)						
(d)						
(e)						
(f)						
(g)			24,688	53,386		
(h)			24	24		
(i)						
(j)						
(k)			25,873	54,222		
14.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS					
(a)						
(b)						
(c)						
(d)			-	-		
15.	TOTAL					
			58,882,541	53,000,025		
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS					
	INSURANCE RESERVES					
16.	UNEARNED PREMIUM RESERVE					
(a)						
(b)						
	Less: Ceded unearned premium reserve					
	i. Foreign affiliates					
	ii. Domestic affiliates					
	iii. Pools & associations					
	iv. All other insurers					
(c)						
(d)						
17.	LOSS AND LOSS EXPENSE PROVISIONS:					
(a)						
(b)						
	Less : Reinsurance recoverable balance					
	i. Foreign affiliates					
	ii. Domestic affiliates					
	iii. Pools & associations					
	iv. All other insurers					
(c)						
(d)						
18.	OTHER INSURANCE RESERVES					
19.	TOTAL GENERAL BUSINESS - INSURANCE RESERVES					
	LONG-TERM BUSINESS INSURANCE RESERVES					
20.	RESERVES FOR REPORTED CLAIMS					
21.	RESERVES FOR UNREPORTED CLAIMS					
			211,269	207,282		
22.	POLICY RESERVES - LIFE					
			51,808,854	46,640,297		
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					

STATUTORY BALANCE SHEET



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FORM 1SFS

/ STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2017	2016	2017	2016	2017	2016
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
27.	TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES					
(a)	Total Gross Long-Term Business Insurance Reserves		52,020,123	46,847,579		
(b)	Less: Reinsurance Recoverable Balance:					
	(i) Foreign Affiliates					
	(ii) Domestic Affiliates					
	(iii) Pools and Associations					
	(iv) All Other Insurers					
(c)	Total Reinsurance Recoverable Balance		-	-		
(d)	Net Long-Term Business Insurance Reserves		52,020,123	46,847,579		
	OTHER LIABILITIES					
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE		708	1,033		
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		1,009	2,824		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		29,624	24,670		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS					
35.	DIVIDENDS PAYABLE					
36.	SUNDRY LIABILITIES:					
(a)	Derivative instruments		2,142	281		
(b)	Segregated accounts					
(c)	Deposit liabilities					
(d)	Net payable for investments purchased		26,511			
(e)	Other sundry liabilities (specify)					
(f)	Other sundry liabilities (specify)					
(g)	Other sundry liabilities (specify)					
(h)	Total sundry liabilities		28,653	281		
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		59,994	28,808		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES		52,080,117	46,876,387		
	STATUTORY CAPITAL AND SURPLUS					
40.	TOTAL STATUTORY CAPITAL AND SURPLUS		6,802,424	6,123,638		
41.	TOTAL		58,882,541	53,000,025		

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the periods ending
Expressed in ['000s]

September 30, 2017 and September 30, 2016
United States Dollars



FORM 2SFS

STMT. LINE No.		General Business		Long-Term Business		General and Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2017	2016	2017	2016	2017	2016
		('000)	('000)	('000)	('000)	('000)	('000)
	GENERAL BUSINESS UNDERWRITING INCOME						
1.	GROSS PREMIUMS WRITTEN:						
	(a) Direct gross premiums written						
	(b) Assumed gross premiums written						
	(c) Total gross premiums written						
2.	REINSURANCE PREMIUMS CEDED						
3.	NET PREMIUMS WRITTEN						
4.	INCREASE (DECREASE) IN UNEARNED PREMIUMS						
5.	NET PREMIUMS EARNED						
6.	OTHER INSURANCE INCOME						
7.							
	GENERAL BUSINESS UNDERWRITING EXPENSES						
8.	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED						
9.	COMMISSIONS AND BROKERAGE						
10.							
11.	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS						
	LONG-TERM BUSINESS UNDERWRITING INCOME						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Direct gross premiums and other considerations			7,290,209	5,484,345		
	(b) Assumed gross premiums and other considerations						
	(c) Total gross premiums and other considerations			7,290,209	5,484,345		
13.	PREMIUMS CEDED						
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Life						
	(b) Annuities			7,290,209	5,484,345		
	(c) Accident and health						
	(d) Total net premiums and other considerations			7,290,209	5,484,345		
15.	OTHER INSURANCE INCOME						
16.				7,290,209	5,484,345		
	DEDUCTIONS						
17.	CLAIMS - LIFE			733,327	732,769		
18.	POLICYHOLDERS' DIVIDENDS						
19.	SURRENDERS			2,191,155	1,913,372		
20.	MATURITIES						
21.	ANNUITIES			591,666	283,344		
22.	ACCIDENT AND HEALTH BENEFITS				-		
23.	COMMISSIONS			345,905	345,787		
24.	OTHER			233,246	670,823		
25.				4,095,299	3,946,095		

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the periods ending
Expressed in ['000s]

September 30, 2017 and September 30, 2016
United States Dollars



FORM 2SFS

STMT.
LINE No.

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2017	2016	2017	2016	2017	2016
	('000)	('000)	('000)	('000)	('000)	('000)
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life					
			-	-		
	(b) Annuities					
			5,169,800	2,747,539		
	(c) Accident and health					
			-	-		
	(d) Total increase (decrease) in policy reserves					
			5,169,800	2,747,539		
27.			9,265,099	6,693,634		
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS					
			(1,974,890)	(1,209,289)		
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS					
			(1,974,890)	(1,209,289)		
	UNDERNOTED ITEMS					
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative					
			3,139	10,961		
	(b) Personnel Costs					
			8,029	-		
	(c) Other					
			-	-		
	(d) Total combined operating expenses					
			11,168	10,961		
31.	COMBINED INVESTMENT INCOME - NET					
			2,612,433	1,497,005		
32.	COMBINED OTHER INCOME (DEDUCTIONS)					
			-	(17,518)		
33.	COMBINED INCOME BEFORE TAXES					
			626,375	259,237		
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current					
			-	-		
	(b) Deferred					
			-	-		
	(c) Total					
			-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)					
			626,375	259,237		
36.	COMBINED REALIZED GAINS (LOSSES)					
			23,608	3,235		
37.	COMBINED INTEREST CHARGES					
			-	-		
38.	NET INCOME					
			649,983	262,472		

STATUTORY STATEMENT OF CAPITAL AND SURPLUS



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

September 30, 2017 and September 30, 2016
United States Dollars

FORM 8SFS

STMT. LINE No.	Assets and liabilities related to modified coinsurance ("modco") arrangements are presented on a gross basis. For affiliated re	General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
		2017 (*000s)	2016 (*000s)	2017 (*000s)	2016 (*000s)	2017 (*000s)	2016 (*000s)
1.	STATUTORY CAPITAL						
(a)	Capital stock			1,500	1,500		
	(i) Common shares						
	authorized 1,500,000 shares of par						
	value \$ 1,000 each issued and						
	fully paid shares						
	(ii) Preferred shares						
	authorized shares of par						
	value each issued and						
	fully paid shares						
	aggregate liquidation value for –						
	2011						
	2010						
	(iii) Treasury shares						
	repurchased shares of par						
	value each issued						
(b)	Contributed surplus			2,292,098	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			2,293,598	2,293,598		
2.	STATUTORY SURPLUS:						
(a)	Statutory Surplus - Beginning of Year			3,830,040	3,356,145		
(b)	Add: Income for Year			649,983	262,472		
(c)	Less: Dividends paid and payable						
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments						
(e)	Add (Deduct) change in non-admitted assets			305			
(f)	Add (Deduct) change in appraisal of real estate						
(g)	Add (Deduct) change in any other statutory capital			28,498			
(h)	Statutory Surplus - End of Year			4,508,826	3,618,617		
3.	MINORITY INTEREST						
4.	TOTAL STATUTORY CAPITAL AND SURPLUS			6,802,424	5,912,215		