

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 31, 2019.

This document is for the sole purpose of providing information related to Athene Life Re Ltd. ("ALRe") 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 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 and its subsidiaries statutory capital and surplus, pre-tax income and net income 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)

Financial Return	Athene Annuity and Life Company	Athene Annuity & Life Assurance Company	Athene Annuity & Life Assurance of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total ALRe Statutory Financial Return ¹
Capital and Surplus	\$ 4,974,171	\$ 1,621,499	\$ 309,644	\$ 169,728	\$ 2,857,775	\$ 9,932,817
Pre-tax Income	\$ 568,699	\$ 423,513	\$ 16,610	\$ 9,223	\$ 395,887	\$ 1,413,932
Net Income	\$ 529,607	\$ 410,017	\$ 14,956	\$ 8,459	\$ 370,776	\$ 1,333,814

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 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 and Life Company 2019	Athene Annuity & Life Assurance Company 2019	Athene Annuity & Life Assurance of New York 2019
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,610,513	\$ 468,202	\$ 146,725
US Gov't, Agencies, Municipals, Foreign Gov't	55,867	15,801	5,066
RMBS	768,192	246,941	42,435
CMBS	78,378	22,983	15,331
Other ABS (including CLOs)	914,669	312,990	40,862
Mortgages & Real Estate	366,642	106,358	12,019
BA Assets	76,384	27,641	3,398
Unaffiliated Stocks	3,589	496	729
Total Non-affiliated	\$ 3,874,234	\$ 1,201,413	\$ 266,563
Affiliated			
Corporate Bonds	3,004	4,345	-
Other ABS (including CLOs)	246,676	101,213	9,611
Mortgages & Real Estate	-	-	-
BA Assets	359,917	138,553	13,850
Affiliated Stocks	402	278	-
Total Affiliated	\$ 609,998	\$ 244,389	\$ 23,461
Other			
Cash & Cash Equivalents	253,402	82,073	9,301
Derivatives	49,988	13,665	1,792
All Other	186,548	79,959	8,528
Total Allocated Surplus	\$ 4,974,171	\$ 1,621,499	\$ 309,644
Bonds by NAIC category:			
NAIC 1	2,183,837	695,420	137,572
NAIC 2	1,237,271	383,752	102,853
Investment Grade	\$ 3,421,108	\$ 1,079,172	\$ 240,425
NAIC 3	329,063	109,827	19,038
NAIC 4	44,925	15,118	3,089
NAIC 5	67,149	23,747	2,898
NAIC 6	6,543	2,130	1,752
Below Investment Grade	\$ 447,680	\$ 150,824	\$ 26,777
Total Bonds	\$ 3,868,788	\$ 1,229,996	\$ 267,202
Bonds by ASC 820 Fair Value Level:			
Level 1	196,111	63,400	7,278
Level 2	3,442,616	1,081,733	249,737
Level 3	230,061	84,863	10,187
Total Bonds	\$ 3,868,788	\$ 1,229,996	\$ 267,202
Maturity Distribution²:			
1 year or less	60,746	19,395	4,667
Over 1 year through 5 years	342,316	120,172	32,685
Over 5 years through 10 years	662,853	201,518	44,399
Over 10 years through 20 years	245,019	65,064	33,533
Over 20 years	395,490	118,699	35,843
Total Non-affiliated	\$ 1,706,424	\$ 524,849	\$ 151,127

²Represents issuer obligation only

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

(Unaudited, in thousands)

	Athene Annuity and Life Company 2019	Athene Annuity & Life Assurance Company 2019	Athene Annuity & Life Assurance of New York 2019
Investment Income:			
Bonds & Equities	\$ 154,296	\$ 52,311	\$ 6,564
Mortgages & Real Estate	2,109	747	88
BA Assets	38,492	13,645	1,600
Other	1,102	391	46
Gross Investment Income	\$ 195,998	\$ 67,094	\$ 8,298
Total Management and Sub-advisory Fees	\$ (101,764)	\$ (31,035)	\$ (4,547)
Net Investment Income	\$ 94,235	\$ 36,059	\$ 3,751
Capital Gains and Losses:			
Bonds & Equities	(6,824)	935	112
BA Assets	-	-	-
Other, including FX	7,646	2,756	315
Total	\$ 822	\$ 3,691	\$ 427

Capital and Surplus

Reconciliation between ALIR document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIR	9,932,817
Athene Co-Invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(541,207)
Investment in US Subsidiaries	1,608,175
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	10,999,785

To reflect ALRe's 33% ownership of ACRA, reported in the Statutory Financial Statement

ALRe Statutory Financial Statement - Line 4(b) asset page & AADE Statutory Financial Statement Capital and Surplus

Net Income

Reconciliation between ALIR document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Net Income - ALIR	1,333,814
ACRA Adjustment	(41,392)
Investment in US Subsidiaries	(45,387)
Total ALRe Statutory Financial Return Net Income - Regulatory Filing	1,247,035

To reflect ALRe's 33% ownership of ACRA, reported in the Statutory Financial Statement

Within ALRe Statutory Financial Statement - Line 32 income statement page

Note: This reconciliation is also used to reconcile back to pre-tax income.