

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date June 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 *
\$ 4,428,558	\$ 685,429	\$ 367,311	\$ 210,113	\$ 902,314	\$ 6,593,725

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	\$ 1,489,120	\$ 209,299	\$ 137,514
US Gov't, Agencies, Municipals, Foreign Gov't	74,430	9,737	5,932
RWBS	1,138,087	181,423	80,775
CMBS	65,244	7,517	20,751
Other ABS (including CLOs)	889,385	139,630	71,472
Mortgages & Real Estate	98,898	16,298	11,458
BA Assets	111,677	21,368	8,505
Unaffiliated Stocks	939	1,356	58
Total Non-affiliated	\$ 3,887,780	\$ 586,628	\$ 336,465
Affiliated			
Corporate Bonds	-	441	-
Other ABS (including CLOs)	63,807	13,371	3,642
Mortgages & Real Estate	2,835	-	(99)
BA Assets	360,749	69,003	19,687
Total Affiliated	\$ 427,391	\$ 82,815	\$ 23,329
Other			
Cash & Cash Equivalents	121,322	20,010	7,740
Derivatives	8,516	3	(99)
All Other	(16,451)	(4,027)	(124)
Total Allocated Surplus	\$ 4,428,558	\$ 685,429	\$ 367,311
Bonds by NAIC category:			
NAIC 1	2,210,335	329,695	186,478
NAIC 2	1,148,884	168,987	96,634
Investment Grade	\$ 3,359,219	\$ 498,682	\$ 283,112
NAIC 3	344,475	56,109	32,111
NAIC 4	37,017	6,057	5,875
NAIC 5	6,611	963	307
NAIC 6	388	66	12
Below Investment Grade	\$ 388,491	\$ 63,195	\$ 38,305
Total Bonds	\$ 3,747,710	\$ 561,877	\$ 321,417
Bonds by ASC 820 Fair Value Level:			
Level 1	44,014	8,483	3,153
Level 2	3,583,706	533,987	302,320
Level 3	119,990	19,407	15,944
Total Bonds	\$ 3,747,710	\$ 561,877	\$ 321,417

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	\$ 71,029	\$ 11,983	\$ 4,143
Mortgages & Real Estate	-	-	-
BA Assets	10,942	1,846	638
Other	1,765	298	103
Gross Investment Income	\$ 83,736	\$ 14,127	\$ 4,884
ALRE Stand-alone Fees:			
Direct Management Fees	(6,337)	(1,069)	(370)
Sub-advisory Fees	(938)	(158)	(54)
ALRE Stand-alone Net Investment Income	\$ 76,461	\$ 12,900	\$ 4,460
Fees paid by ALRE related to modco assets:			
Direct Management Fees	(19,382)	(3,270)	(1,131)
Sub-advisory Fees	(11,739)	(1,980)	(685)
Net investment Income	\$ 45,340	\$ 7,650	\$ 2,644
Capital Gains and Losses:			
Bonds & Equities	3,228	545	188
Other, including FX	(1,955)	(330)	(114)
Total	\$ 1,273	\$ 215	\$ 76