

Athene Life Re Ltd.

Statutory Financial Statements (Unaudited)

March 31, 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 **March 31, 2017 and December 31, 2016**

FORM 1SFS

Expressed in United States Dollars
 ('000s)

/ STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2017 ('000s)	2016 ('000s)	2017 ('000s)	2016 ('000s)	2017 ('000s)	2016 ('000s)
1.	CASH AND CASH EQUIVALENTS	-	-	169,136	141,056	-	-
2.	QUOTED INVESTMENTS:						
(a)	Bonds and debentures						
	i. Held to maturity	-	-	4,442,630	4,156,001	-	-
	ii. Other	-	-	-	-	-	-
(b)	Total Bonds and Debentures	-	-	4,442,630	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	-	-	4,442,630	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	-	-	605,884	531,009	-	-
(f)	Total Unquoted Investments	-	-	605,884	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			56	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	-	-	32,962	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



Athene Life Re Ltd.

As at **March 31, 2017 and December 31, 2016**

FORM 1SFS

Expressed in [000s] **United States Dollars**

STMT. LINE No.		General Business		Long-Term Business		General & Long-Term Business	
		Unconsolidated		Unconsolidated		Consolidated	
		2017 ('000s)	2016 ('000s)	2017 ('000s)	2016 ('000s)	2017 ('000s)	2016 ('000s)
12.	FUNDS HELD BY CEDING COMPANIES	-	-	48,930,413	48,086,975	-	-
13.	SUNDRY ASSETS:						
(a)	Derivative instruments	-	-	-	812	-	-
(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	-	-	22,822	53,386	-	-
(h)	Other Sundry Assets (Specify)	-	-	24	24	-	-
(i)	Other Sundry Assets (Specify)	-	-	-	-	-	-
(j)	Other Sundry Assets (Specify)	-	-	-	-	-	-
(k)	Total sundry assets	-	-	22,846	54,222	-	-
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	-	-	54,203,927	53,000,025	-	-
	INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
	INSURANCE RESERVES						
16.	UNEARNED PREMIUM RESERVE						
(a)	Gross unearned premium reserves	-	-	-	-	-	-
(b)	Less: Ceded unearned premium reserve						
i.	Foreign affiliates	-	-	-	-	-	-
ii.	Domestic affiliates	-	-	-	-	-	-
iii.	Pools & associations	-	-	-	-	-	-
iv.	All other insurers	-	-	-	-	-	-
(c)	Total ceded unearned premium reserve	-	-	-	-	-	-
(d)	Net unearned premium reserves	-	-	-	-	-	-
17.	LOSS AND LOSS EXPENSE PROVISIONS:						
(a)	Gross loss and loss expense provisions	-	-	-	-	-	-
(b)	Less : Reinsurance recoverable balance						
i.	Foreign affiliates	-	-	-	-	-	-
ii.	Domestic affiliates	-	-	-	-	-	-
iii.	Pools & associations	-	-	-	-	-	-
iv.	All other insurers	-	-	-	-	-	-
(c)	Total reinsurance recoverable balance	-	-	-	-	-	-
(d)	Net loss and loss expense provisions	-	-	-	-	-	-
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	-	-	216,031	207,282	-	-
22.	POLICY RESERVES - LIFE	-	-	47,559,494	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



Athene Life Re Ltd.

As at **March 31, 2017 and December 31, 2016**

Expressed in [United States Dollars]

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			47,775,525	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			47,775,525	46,847,579	-	-
	OTHER LIABILITIES						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	-	-	1,057	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	-	-	9,942	2,824	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	-	-	27,635	24,670	-	-
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	-	-	-	-	-	-
35.	DIVIDENDS PAYABLE	-	-	-	-	-	-
36.	SUNDRY LIABILITIES:						
(a)	Derivative instruments	-	-	2,658	281	-	-
(b)	Segregated accounts	-	-	-	-	-	-
(c)	Deposit liabilities	-	-	-	-	-	-
(d)	Net payable for investments purchased	-	-	55,368	-	-	-
(e)	Other sundry liabilities (specify)	-	-	-	-	-	-
(f)	Other sundry liabilities (specify)	-	-	-	-	-	-
(g)	Other sundry liabilities (specify)	-	-	-	-	-	-
(h)	Total sundry liabilities	-	-	58,026	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	-	-	96,660	28,808	-	-
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	-	-	47,872,185	46,876,387	-	-
	STATUTORY CAPITAL AND SURPLUS						
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	-	-	6,331,742	6,123,638	-	-
41.	TOTAL	-	-	54,203,927	53,000,025	-	-

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the periods ending **March 31, 2017 and March 31, 2016**
Expressed in ['000s] **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
	liabilities related to modified coinsurance ("modco") arrangements are presented on a gross basis. For affiliated reinsurance, the assets	('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	1,811,372	1,481,082	-	-	-	-
	(b) Assumed gross premiums and other considerations	-	-	-	-	-	-
	(c) Total gross premiums and other considerations	1,811,372	1,481,082	-	-	-	-
13.	PREMIUMS CEDED	-	-	-	-	-	-
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Life	-	-	-	-	-	-
	(b) Annuities	1,811,372	1,481,082	-	-	-	-
	(c) Accident and health	-	-	-	-	-	-
	(d) Total net premiums and other considerations	1,811,372	1,481,082	-	-	-	-
15.	OTHER INSURANCE INCOME	-	-	-	-	-	-
16.		1,811,372	1,481,082	-	-	-	-
	DEDUCTIONS						
17.	CLAIMS - LIFE	208,578	353,189	-	-	-	-
18.	POLICYHOLDERS' DIVIDENDS	-	-	-	-	-	-
19.	SURRENDERS	796,365	626,017	-	-	-	-
20.	MATURITIES	-	-	-	-	-	-
21.	ANNUITIES	384,300	94,188	-	-	-	-
22.	ACCIDENT AND HEALTH BENEFITS	-	-	-	-	-	-
23.	COMMISSIONS	99,675	94,542	-	-	-	-
24.	OTHER	74,663	220,744	-	-	-	-
25.		1,563,581	1,388,680	-	-	-	-

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the periods ending **March 31, 2017 and March 31, 2016**
Expressed in ['000s] **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
	liabilities related to modified coinsurance ("modco") arrangements are presented on a gross basis. For affiliated reinsurance, the assets	('000)	('000)	('000)	('000)	('000)	('000)
26.	INCREASE (DECREASE) IN POLICY RESERVES:						
	(a) Life			-	-	-	-
	(b) Annuities			920,080	474,423	-	-
	(c) Accident and health			-	-	-	-
	(d) Total increase (decrease) in policy reserves			920,080	474,423	-	-
27.				2,483,661	1,863,103	-	-
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS			(672,289)	(382,021)	-	-
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS			(672,289)	(382,021)	-	-
	UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSES:						
	(a) General and administrative	-	-	982	(99)	-	-
	(b) Personnel Costs	-	-	3,084	-	-	-
	(c) Other	-	-	-	-	-	-
	(d) Total combined operating expenses	-	-	4,066	(99)	-	-
31.	COMBINED INVESTMENT INCOME - NET	-	-	858,589	442,828	-	-
32.	COMBINED OTHER INCOME (DEDUCTIONS)	-	-	-	(30,568)	-	-
33.	COMBINED INCOME BEFORE TAXES	-	-	182,234	30,338	-	-
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current	-	-	-	-	-	-
	(b) Deferred	-	-	-	-	-	-
	(c) Total	-	-	-	-	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	-	-	182,234	30,338	-	-
36.	COMBINED REALIZED GAINS (LOSSES)	-	-	(457)	(6,598)	-	-
37.	COMBINED INTEREST CHARGES	-	-	-	-	-	-
38.	NET INCOME	-	-	181,777	23,740	-	-

STATUTORY STATEMENT OF CAPITAL AND SURPLUS



Athene Life Re Ltd.

For the periods ending **March 31, 2017 and March 31, 2016**
Expressed in ['000s] **United States Dollars**

FORM 8SFS

STMT. LINE No.		General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term 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					
	value	\$ 1,000					
	fully paid						
	(ii) Preferred shares						
	authorized						
	value						
	fully paid						
	aggregate liquidation value for –						
	2011						
	2010						
	(iii) Treasury shares						
	repurchased						
	value						
(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			181,777	23,740		
(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			26,022			
(h)	Statutory Surplus - End of Year			4,038,144	3,379,885		
3.	MINORITY INTEREST						
4.	TOTAL STATUTORY CAPITAL AND SURPLUS			6,331,742	5,673,483		