

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date September 30, 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 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)

Year	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*
2019	\$ 4,456,384	\$ 1,260,542	\$ 304,080	\$ 166,240	\$ 2,666,727	\$ 8,853,973

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 2019	Athene Annuity & Life Assurance Company 2019	Athene Annuity and Life Assurance of New York 2019
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,688,846	\$ 422,652	\$ 154,638
US Gov't, Agencies, Municipals, Foreign Gov't	51,006	13,320	4,978
RMBS	639,664	191,596	36,687
CMBS	116,487	26,080	20,041
Other ABS (including CLOs)	762,317	231,781	37,343
Mortgages & Real Estate	325,340	68,251	10,829
BA Assets	59,068	19,277	2,930
Unaffiliated Stocks	4,707	229	736
Total Non-affiliated	\$ 3,647,435	\$ 973,185	\$ 270,182
Affiliated			
Corporate Bonds	3,240	774	-
Other ABS (including CLOs)	188,384	71,148	8,530
Mortgages & Real Estate	-	-	-
BA Assets	274,981	94,637	11,170
Affiliated Stocks	86,317	31,665	3,851
Total Affiliated	\$ 552,922	\$ 198,224	\$ 23,552
Other			
Cash & Cash Equivalents	182,458	51,495	6,974
Derivatives	44,406	12,085	1,476
All Other	29,162	25,553	1,897
Total Allocated Surplus	\$ 4,456,384	\$ 1,260,542	\$ 304,080

Bonds by NAIC category:

NAIC 1	2,114,426	595,794	147,338
NAIC 2	1,057,672	269,991	98,482
Investment Grade	\$ 3,172,098	\$ 865,785	\$ 245,820
NAIC 3	315,125	95,218	17,722
NAIC 4	46,878	14,936	3,585
NAIC 5	58,189	20,548	2,673
NAIC 6	78	8	-
Below Investment Grade	\$ 420,271	\$ 130,710	\$ 23,979
Total Bonds	\$ 3,592,369	\$ 996,495	\$ 269,798

Bonds by ASC 820 Fair Value Level:

Level 1	145,784	39,916	5,580
Level 2	3,249,514	892,672	251,949
Level 3	197,071	63,906	12,269
Total Bonds	\$ 3,592,369	\$ 996,495	\$ 269,798

*Represents issuer obligation only

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 2019	Athene Annuity & Life Assurance Company 2019	Athene Annuity and Life Assurance of New York 2019
Investment Income:			
Bonds & Equities	\$ 114,843	\$ 37,211	\$ 5,200
Mortgages & Real Estate	850	306	38
BA Assets	14,923	5,369	666
Other	1,189	428	53
Gross Investment Income	\$ 131,805	\$ 43,314	\$ 5,957
ALRe Stand-alone Fees:			
Direct Management Fees	(11,382)	(3,184)	(525)
Sub-advisory Fees	(4,974)	(1,353)	(230)
ALRe Stand-alone Net Investment Income	\$ 115,449	\$ 38,777	\$ 5,202
Fees paid by ALRe related to modco assets:			
Direct Management Fees	(34,812)	(9,740)	(1,605)
Sub-advisory Fees	(62,218)	(16,928)	(2,877)
Net Investment Income	\$ 18,419	\$ 12,109	\$ 720
Capital Gains and Losses:			
Bonds & Equities	(1,788)	(582)	(81)
BA Assets	-	-	-
Other, including FX	6,866	2,471	306
Total	\$ 5,078	\$ 1,889	\$ 225

* Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total ALRe Statutory Financial Return Capital and Surplus - ALIRT	8,853,973
Investment in Non-Life Subsidiaries - AUSA	57,271
Investment in Life Subsidiaries - AADE	1,571,380
Total ALRe Statutory Financial Return Capital and Surplus - Regulatory Filing	10,482,625

ALRe Statutory Financial Statement - Line 4(b) asset page

AADE Statutory Financial Statement Capital and Surplus