

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
June 30, 2020

The accompanying unconsolidated statements of ALRe have been prepared by management based on the financial reporting provisions of The Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 (the "Bermuda Legislation"). These statutory financial statements reflect the ALRe parent company activity plus its investment in subsidiaries.

STATUTORY BALANCE SHEET



Athene Life Re Ltd.

As at June 30, 2020 and December 31, 2019

Expressed in United States Dollars
['000s]

FORM 1SFS

STMT.
LINE No.

These statutory financial statements are presented on an unconsolidated basis.

	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	(^{'000s})	(^{'000s})	(^{'000s})	(^{'000s})	(^{'000s})	(^{'000s})
1.	CASH AND CASH EQUIVALENTS		1,071,554	438,986		
2.	QUOTED INVESTMENTS:					
(a)	Bonds and debentures					
	i. Held to maturity		4,980,912	5,111,926		
	ii. Other		-	-		
(b)	Total Bonds and Debentures		4,980,912	5,111,926		
(c)	Equities					
	i. Common Stocks		(0)	-		
	ii. Preferred Stocks		0	-		
	iii. Mutual Funds		-	-		
(d)	Total Equity Investments		(0)	-		
(e)	Other Quoted Investments		-	-		
(f)	Total Quoted Investments		4,980,912	5,111,926		
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		833,062	791,506		
(f)	Total Unquoted Investments		833,062	791,506		
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):					
(a)	Unregulated entities that conduct ancillary services		-	-		
(b)	Unregulated non-financial operating entities		1,370,090	82,507		
(c)	Unregulated financial operating entities		-	-		
(d)	Regulated non-insurance financial operating entities		-	-		
(e)	Regulated insurance financial operating entities		4,976,684	4,135,413		
(f)	Total investments in affiliates (equity method)		6,346,773	4,217,920		
(g)	Advances to affiliates		403,404	427,268		
(h)	Total investments in and advances to affiliates (equity method)		6,750,178	4,645,188		
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:					
(a)	First Liens		399,024	421,358		
(b)	Other than First Liens		-	-		
(c)	Total Investments in Mortgage Loans on Real Estate		399,024	421,358		
6.	POLICY LOANS		11	10		
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		38,363	38,688		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE					
(a)	In course of collection		139,307	245,617		
(b)	Deferred - not yet due		-	-		
(c)	Receivables from retrocessional contracts		-	-		
(d)	Total accounts and premiums receivable		139,307	245,617		
11.	REINSURANCE BALANCES RECEIVABLE					
(a)	Foreign affiliates		-	-		
(b)	Domestic affiliates		-	-		
(c)	Pools & associations		-	-		
(d)	All other insurers		-	-		
(e)	Total reinsurance balances receivable		-	-		

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	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	(‘000s)	(‘000s)	(‘000s)	(‘000s)	(‘000s)	(‘000s)
12. FUNDS HELD BY CEDING COMPANIES			48,253,799	19,477,552		
13. SUNDRY ASSETS:						
(a) Derivative instruments			240,120	51,324		
(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			8,317	17,691		
(h) Fixed assets			40	40		
(i) Other Assets			-	-		
(j)			-	-		
(k) Total sundry assets			248,477	69,055		
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			62,714,688	31,239,886		
INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
LONG-TERM BUSINESS INSURANCE RESERVES						
20. RESERVES FOR REPORTED CLAIMS			-	-		
21. RESERVES FOR UNREPORTED CLAIMS			(0)	-		
22. POLICY RESERVES - LIFE			14,494,061	13,136,680		
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			-	-		
27. TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES						
(a) Total Gross Long-Term Business Insurance Reserves			46,983,783	19,416,313		
(b) Less: Reinsurance Recoverable Balance:						
(i) Foreign Affiliates			-	-		
(ii) Domestic Affiliates			32,489,722	6,279,633		
(iii) Pools and Associations			-	-		
(iv) All Other Insurers			-	-		
(c) Total Reinsurance Recoverable Balance			32,489,722	6,279,633		
(d) Net Long-Term Business Insurance Reserves			14,494,061	13,136,680		

STATUTORY BALANCE SHEET



Athene Life Re Ltd.

As at June 30, 2020 and December 31, 2019

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[‘000s] United States Dollars

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STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	(‘000s)	(‘000s)	(‘000s)	(‘000s)	(‘000s)	(‘000s)
OTHER LIABILITIES						
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE		(0)	4,838		
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		1,205,880	781		
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		37,020	222,309		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS		33,929,516	6,332,916		
35.	DIVIDENDS PAYABLE		-	-		
36.	SUNDRY LIABILITIES:					
(a)	Derivative instruments		7,052	7,839		
(b)	Segregated accounts		-	-		
(c)	Deposit liabilities		-	-		
(d)	Net payable for investments purchased		350,048	234,732		
(e)	Other sundry liabilities		5	6		
(f)			-	-		
(g)			-	-		
(h)	Total sundry liabilities		357,105	242,577		
37.	LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS					
(a)	Letters of credit		300,000	300,000		
(b)	Guarantees		-	-		
(c)	Other instruments		-	-		
(d)	Total letters of credit, guarantees and other instruments		300,000	300,000		
38.	TOTAL OTHER LIABILITIES		35,829,520	7,103,421		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES		50,323,581	20,240,101		
40.	STATUTORY CAPITAL AND SURPLUS					
	TOTAL STATUTORY CAPITAL AND SURPLUS		12,391,106	10,999,785		
41.	TOTAL		62,714,688	31,239,886		

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

 For the periods ending
 Expressed in ('000s)

 June 30, 2020 and June 30, 2019
 United States Dollars


FORM 2SFS

STMT.
LINE No.

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	('000)	('000)	('000)	('000)	('000)	('000)
LONG-TERM BUSINESS UNDERWRITING INCOME						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations					
			32,924,519	828,586		
	(b) Assumed gross premiums and other considerations					
			-	-		
	(c) Total gross premiums and other considerations					
			32,924,519	828,586		
13.	PREMIUMS CEDED					
			30,118,645	7,809		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life					
			-	-		
	(b) Annuities					
			2,805,874	820,777		
	(c) Accident and health					
			-	-		
	(d) Total net premiums and other considerations					
			2,805,874	820,777		
15.	OTHER INSURANCE INCOME					
			-	7,045		
16.			2,805,874	827,822		
DEDUCTIONS						
17.	CLAIMS - LIFE					
			81,839	201,013		
18.	POLICYHOLDERS' DIVIDENDS					
			-	-		
19.	SURRENDERS					
			413,177	1,029,635		
20.	MATURITIES					
			-	-		
21.	ANNUITIES					
			831,727	63,003		
22.	ACCIDENT AND HEALTH BENEFITS					
			-	-		
23.	COMMISSIONS					
			18,072	34,258		
24.	OTHER					
			8,170	11,596		
25.			1,352,985	1,339,505		
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life					
			-	-		
	(b) Annuities					
			1,557,008	(65,682)		
	(c) Accident and health					
			-	-		
	(d) Total increase (decrease) in policy reserves					
			1,557,008	(65,682)		
27.			2,909,993	1,273,823		
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS					
			(104,119)	(446,001)		
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS					
			(104,119)	(446,001)		
UNDERNOTED ITEMS						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative					
			3,738	5,935		
	(b) Personnel Costs					
			7,533	5,954		
	(c) Other					
			-	-		
	(d) Total combined operating expenses					
			11,271	11,889		
31.	COMBINED INVESTMENT INCOME - NET					
			368,896	653,270		
32.	COMBINED OTHER INCOME (DEDUCTIONS)					
			743,729	192,233		
33.	COMBINED INCOME BEFORE TAXES					
			997,235	387,613		
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current					
			-	-		
	(b) Deferred					
			-	-		
	(c) Total					
			-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)					
			997,235	387,613		
36.	COMBINED REALIZED GAINS (LOSSES)					
			(65,363)	(7,890)		
37.	COMBINED INTEREST CHARGES					
			-	-		
38.	NET INCOME					
			931,872	379,723		

STATUTORY STATEMENT OF CAPITAL AND SURPLUS



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

June 30, 2020 and June 30, 2019
United States Dollars

FORM 8SFS

STMT.

LINE No.

1. STATUTORY CAPITAL
These statutory financial statements are presented on an unconsolidated basis
(a) Capital stock

(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 –
2020 _____
2019 _____

(iii) Treasury shares
repurchased _____ shares of par
value _____ each issued

(b) Contributed surplus

(c) Any other fixed capital

(i) Hybrid capital instruments
(ii) Guarantees and others
(iii) Total any other fixed capital

(d) Total Statutory Capital

2. **STATUTORY SURPLUS:**

(a) Statutory Surplus - Beginning of Year

(b) Add: Income for Year

(c) Less: Dividends paid and payable

(d) Add (Deduct) change in unrealized appreciation (depreciation) of investments

(e) Add (Deduct) change in non-admitted assets

(f) Add (Deduct) change in appraisal of real estate

(g) Add (Deduct) change in any other statutory capital

(h) Statutory Surplus - End of Year

3. **MINORITY INTEREST**

4. **TOTAL STATUTORY CAPITAL AND SURPLUS**

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	(<u>'000s</u>)	(<u>'000s</u>)	(<u>'000s</u>)	(<u>'000s</u>)	(<u>'000s</u>)	(<u>'000s</u>)
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 –						
2020						
2019						
(iii) Treasury shares repurchased						
value						
Contributed surplus	-	-	4,764,912	4,212,626		
Any other fixed capital						
(i) Hybrid capital instruments	-	-	217,000	-		
(ii) Guarantees and others	-	-	-	-		
(iii) Total any other fixed capital	-	-	217,000	-		
Total Statutory Capital	-	-	4,983,412	4,214,126		
Statutory Surplus - Beginning of Year	-	-	6,475,472	5,445,437		
Add: Income for Year	-	-	931,872	379,723		
Less: Dividends paid and payable	-	-	-	-		
Add (Deduct) change in unrealized appreciation (depreciation) of investments	-	-	-	-		
Add (Deduct) change in non-admitted assets	-	-	-	-		
Add (Deduct) change in appraisal of real estate	-	-	-	-		
Add (Deduct) change in any other statutory capital	-	-	351	(2,168)		
Statutory Surplus - End of Year	-	-	7,407,695	5,822,992		
MINORITY INTEREST	-	-	-	-		
TOTAL STATUTORY CAPITAL AND SURPLUS	-	-	12,391,106	10,037,119		