

Athene Life Re Ltd.  
Statutory Financial Statements (Unaudited)  
September 30, 2019

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 September 30, 2019 and December 31, 2018

Expressed in United States Dollars  
('000s)

FORM 1SFS

STMT.  
LINE No.

General Business		Long-Term Business		General & Long-Term Business	
Unconsolidated		Unconsolidated		Consolidated	
2019	2018	2019	2018	2019	2018

These statutory financial statements are presented on an unconsolidated basis.

	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
1. CASH AND CASH EQUIVALENTS			330,184	397,298		
2. QUOTED INVESTMENTS:						
(a) Bonds and debentures						
i. Held to maturity			5,207,548	4,162,652		
ii. Other			-	-		
(b) Total Bonds and Debentures			5,207,548	4,162,652		
(c) Equities						
i. Common Stocks			-	-		
ii. Preferred Stocks			-	-		
iii. Mutual Funds			-	-		
(d) Total Equity Investments			-	-		
(e) Other Quoted Investments			-	-		
(f) Total Quoted Investments			5,207,548	4,162,652		
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			704,189	679,660		
(f) Total Unquoted Investments			704,189	679,660		
4. INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a) Unregulated entities that conduct ancillary services			-	-		
(b) Unregulated non-financial operating entities			57,271	101,466		
(c) Unregulated financial operating entities			-	-		
(d) Regulated non-insurance financial operating entities			4,464,327	4,032,579		
(e) Regulated insurance financial operating entities			-	-		
(f) Total investments in affiliates (equity method)			4,521,598	4,134,045		
(g) Advances to affiliates			251,291	168,651		
(h) Total investments in and advances to affiliates (equity method)			4,772,889	4,302,696		
5. INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a) First Liens			0	-		
(b) Other than First Liens			-	-		
(c) Total Investments in Mortgage Loans on Real Estate			0	-		
6. POLICY LOANS			11	2		
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			35,718	30,874		
10. ACCOUNTS AND PREMIUMS RECEIVABLE						
(a) In course of collection			142,984	102,474		
(b) Deferred - not yet due			-	-		
(c) Receivables from retrocessional contracts			-	-		
(d) Total accounts and premiums receivable			142,984	102,474		
11. REINSURANCE BALANCES RECEIVABLE						
(a) Foreign affiliates			-	336,921		
(b) Domestic affiliates			-	-		
(c) Pools & associations			-	-		
(d) All other insurers			-	-		
(e) Total reinsurance balances receivable			-	336,921		

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	Unconsolidated		Unconsolidated		Consolidated	
	2019	2018	2019	2018	2019	2018
These statutory financial statements are presented on an unconsolidated basis.						
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
12.	FUNDS HELD BY CEDING COMPANIES		31,948,219	32,410,350		
13.	SUNDRY ASSETS:					
(a)	Derivative instruments		85,024	108,639		
(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		22,481	12,885		
(h)	Fixed assets		40	28		
(i)	Other Sundry Assets (Specify)		-	-		
(j)	Other Sundry Assets (Specify)		-	-		
(k)	Total sundry assets		107,545	121,552		
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		43,249,285	42,544,479		
<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>						
20.	RESERVES FOR REPORTED CLAIMS		-	-		
21.	RESERVES FOR UNREPORTED CLAIMS		-	-		
22.	POLICY RESERVES - LIFE		25,155,784	24,863,804		
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 September 30, 2019 and December 31, 2018

FORM 1SFS

Expressed in United States Dollars  
[('000s)]

/ STMT. LINE No.	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2019	2018	2019	2018	2019	2018
These statutory financial statements are presented on an unconsolidated basis.						
27.						
(a)			31,926,757	32,492,786		
(b)						
(i)						
(ii)			6,770,972	7,628,982		
(iii)			-	-		
(iv)			-	-		
(c)			6,770,972	7,628,982		
(d)			25,155,784	24,863,804		
<b>OTHER LIABILITIES</b>						
28.			10,924	11,708		
29.			-	-		
30.			245,000	-		
31.						
(a)			-	-		
(b)			-	-		
32.			5,533	18,636		
33.			16,002	13,775		
34.			6,815,789	7,615,657		
35.			-	-		
36.						
(a)			2,739	4,274		
(b)			-	-		
(c)			-	-		
(d)				58,245		
(e)			214,886			
(f)			-	-		
(g)			5	-		
(h)			217,629	62,519		
37.						
(a)			300,000	300,000		
(b)			-	-		
(c)			-	-		
(d)			517,629	300,000		
38.			7,610,876	8,022,295		
39.			32,766,661	32,886,099		
<b>STATUTORY CAPITAL AND SURPLUS</b>						
40.			10,482,625	9,658,380		
41.			43,249,285	42,544,479		

**STATUTORY STATEMENT OF INCOME**

Athene Life Re Ltd.

For the periods ending  
Expressed in ['000s]

September 30, 2019 and September 30, 2018  
United States Dollars



FORM 2SFS

STMT.  
LINE No.

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2019	2018	2019	2018	2019	2018
	(000)	(000)	(000)	(000)	(000)	(000)
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>						
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Direct gross premiums and other considerations		1,657,696	15,517,666		
	(b) Assumed gross premiums and other considerations			-		
	(c) Total gross premiums and other considerations		1,657,696	15,517,666		
13.	PREMIUMS CEDED		(10,525)	-		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:					
	(a) Life			-		
	(b) Annuities		1,647,172	15,517,666		
	(c) Accident and health			-		
	(d) Total net premiums and other considerations		1,647,172	15,517,666		
15.	OTHER INSURANCE INCOME		2,452	-		
16.			1,649,624	15,517,666		
<b>DEDUCTIONS</b>						
17.	CLAIMS - LIFE		300,487	166,492		
18.	POLICYHOLDERS' DIVIDENDS					
19.	SURRENDERS		1,538,644	766,877		
20.	MATURITIES					
21.	ANNUITIES		102,270	363,385		
22.	ACCIDENT AND HEALTH BENEFITS					
23.	COMMISSIONS		48,419	351,541		
24.	OTHER		10,192	23,840		
25.			2,000,012	1,672,135		
26.	INCREASE (DECREASE) IN POLICY RESERVES:					
	(a) Life			-		
	(b) Annuities		279,110	14,357,374		
	(c) Accident and health			-		
	(d) Total increase (decrease) in policy reserves		279,110	14,357,374		
27.			2,279,122	16,029,509		
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>		(629,498)	(511,843)		
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>		(629,498)	(511,843)		
<b>UNDERNOTED ITEMS</b>						
30.	COMBINED OPERATING EXPENSES:					
	(a) General and administrative		9,864	3,612		
	(b) Personnel Costs		9,429	9,472		
	(c) Other			-		
	(d) Total combined operating expenses		19,293	13,084		
31.	COMBINED INVESTMENT INCOME - NET		962,541	730,475		
32.	COMBINED OTHER INCOME (DEDUCTIONS)		507,001	429,318		
33.	COMBINED INCOME BEFORE TAXES		820,751	634,866		
34.	COMBINED INCOME TAXES (IF APPLICABLE):					
	(a) Current		-	-		
	(b) Deferred		-	-		
	(c) Total		-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)		820,751	634,866		
36.	COMBINED REALIZED GAINS (LOSSES)		(697)	(633)		
37.	COMBINED INTEREST CHARGES		-	-		
38.	NET INCOME		820,054	634,233		

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**



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

September 30, 2019 and September 30, 2018  
United States Dollars

FORM 8SFS

STMT.  
LINE No.

General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
2019 ( <sup>'000s</sup> )	2018 ( <sup>'000s</sup> )	2019 ( <sup>'000s</sup> )	2018 ( <sup>'000s</sup> )	2018 ( <sup>'000s</sup> )	2017 ( <sup>'000s</sup> )

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.

1. STATUTORY CAPITAL

These statutory financial statements are presented on an unconsolidated basis.

(a)	Capital stock			1,500	1,500		
	(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 --						
	2018						
	2017						
	(iii) Treasury shares						
	repurchased		shares of par				
	value		each issued				
(b)	Contributed surplus	-	-	4,215,635	3,167,098		
(c)	Any other fixed capital						
	(i) Hybrid capital instruments	-	-	-	-		
	(ii) Guarantees and others	-	-	-	-		
	(iii) Total any other fixed capital	-	-	-	-		
(d)	Total Statutory Capital	-	-	4,217,135	3,168,598		

2. STATUTORY SURPLUS:

(a)	Statutory Surplus - Beginning of Year	-	-	5,445,436	6,096,454		
(b)	Add: Income for Year	-	-	820,054	384,584		
(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	-	-	-	(21,382)		
(h)	Statutory Surplus - End of Year	-	-	6,265,490	6,459,655		
3.	MINORITY INTEREST	-	-	-	-		
4.	TOTAL STATUTORY CAPITAL AND SURPLUS	-	-	10,482,625	9,628,253		