

Athene Life Re Ltd.  
Statutory Financial Statements (Unaudited)  
March 31, 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 March 31, 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		392,681	438,986		
2.	QUOTED INVESTMENTS:					
(a)	Bonds and debentures					
	i. Held to maturity		4,647,809	5,111,926		
	ii. Other		-	-		
(b)	Total Bonds and Debentures		4,647,809	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		4,647,809	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		862,028	791,506		
(f)	Total Unquoted Investments		862,028	791,506		
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):					
(a)	Unregulated entities that conduct ancillary services		-	-		
(b)	Unregulated non-financial operating entities		993,711	82,507		
(c)	Unregulated financial operating entities		-	-		
(d)	Regulated non-insurance financial operating entities		-	-		
(e)	Regulated insurance financial operating entities		4,269,801	4,135,413		
(f)	Total investments in affiliates (equity method)		5,263,512	4,217,920		
(g)	Advances to affiliates		810,934	427,268		
(h)	Total investments in and advances to affiliates (equity method)		6,074,446	4,645,188		
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:					
(a)	First Liens		396,402	421,358		
(b)	Other than First Liens		-	-		
(c)	Total Investments in Mortgage Loans on Real Estate		396,402	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		36,178	38,688		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE					
(a)	In course of collection		93,639	245,617		
(b)	Deferred - not yet due		-	-		
(c)	Receivables from retrocessional contracts		-	-		
(d)	Total accounts and premiums receivable		93,639	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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	( <sup>'000s</sup> )	( <sup>'000s</sup> )				
12. FUNDS HELD BY CEDING COMPANIES			19,678,209	19,477,552		
13. SUNDRY ASSETS:						
(a) Derivative instruments			86,442	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			-	17,691		
(h) Fixed assets			40	40		
(i)			-	-		
(j)			-	-		
(k) Total sundry assets			86,482	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			32,267,886	31,239,886		
INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS						
<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>						
20. RESERVES FOR REPORTED CLAIMS			-	-		
21. RESERVES FOR UNREPORTED CLAIMS			-	-		
22. POLICY RESERVES - LIFE			13,485,163	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			19,565,115	19,416,313		
(b) Less: Reinsurance Recoverable Balance:						
(i) Foreign Affiliates			-	-		
(ii) Domestic Affiliates			6,079,952	6,279,633		
(iii) Pools and Associations			-	-		
(iv) All Other Insurers			-	-		
(c) Total Reinsurance Recoverable Balance			6,079,952	6,279,633		
(d) Net Long-Term Business Insurance Reserves			13,485,163	13,136,680		

STATUTORY BALANCE SHEET



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As at March 31, 2020 and December 31, 2019

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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
	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )	( <sup>'000s</sup> )
<b>OTHER LIABILITIES</b>						
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		154,866	222,309		
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS		6,143,560	6,332,916		
35.	DIVIDENDS PAYABLE		-	-		
36.	SUNDRY LIABILITIES:					
(a)	Derivative instruments		6,547	7,839		
(b)	Segregated accounts		-	-		
(c)	Deposit liabilities		-	-		
(d)	Net payable for investments purchased		75,076	234,732		
(e)	Other sundry liabilities		5	6		
(f)			-	-		
(g)			-	-		
(h)	Total sundry liabilities		81,628	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		7,885,933	7,103,421		
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES		21,371,096	20,240,101		
40.	<b>STATUTORY CAPITAL AND SURPLUS</b>					
	TOTAL STATUTORY CAPITAL AND SURPLUS		10,896,790	10,999,785		
41.	TOTAL		32,267,886	31,239,886		

**STATUTORY STATEMENT OF INCOME**

 Athene Life Re Ltd.  
 For the periods ending  
 Expressed in ('000s)

**March 31, 2020 and March 31, 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
		( <b>'000</b> )	( <b>'000</b> )	( <b>'000</b> )	( <b>'000</b> )	( <b>'000</b> )	( <b>'000</b> )
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>							
12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Direct gross premiums and other considerations			652,723	262,709		
	(b) Assumed gross premiums and other considerations			-	-		
	(c) Total gross premiums and other considerations			652,723	262,709		
13.	PREMIUMS CEDED			1,821	3,936		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:						
	(a) Life			-	-		
	(b) Annuities			650,902	258,773		
	(c) Accident and health			-	-		
	(d) Total net premiums and other considerations			650,902	258,773		
15.	OTHER INSURANCE INCOME			-	4,881		
16.				650,902	263,654		
<b>DEDUCTIONS</b>							
17.	CLAIMS - LIFE			40,905	93,948		
18.	POLICYHOLDERS' DIVIDENDS			-	-		
19.	SURRENDERS			60,644	484,446		
20.	MATURITIES			-	-		
21.	ANNUITIES			37,500	39,052		
22.	ACCIDENT AND HEALTH BENEFITS			-	-		
23.	COMMISSIONS			9,605	16,259		
24.	OTHER			3,892	(4,440)		
25.				152,545	629,265		
26.	INCREASE (DECREASE) IN POLICY RESERVES:						
	(a) Life			-	-		
	(b) Annuities			610,351	(169,699)		
	(c) Accident and health			-	-		
	(d) Total increase (decrease) in policy reserves			610,351	(169,699)		
27.				762,896	459,566		
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>			(111,995)	(195,912)		
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>			(111,995)	(195,912)		
<b>UNDERNOTED ITEMS</b>							
30.	COMBINED OPERATING EXPENSES:						
	(a) General and administrative			3,996	2,975		
	(b) Personnel Costs			3,019	2,552		
	(c) Other			-	-		
	(d) Total combined operating expenses			7,015	5,527		
31.	COMBINED INVESTMENT INCOME - NET			272,673	281,382		
32.	COMBINED OTHER INCOME (DEDUCTIONS)			(152,042)	22,473		
33.	COMBINED INCOME BEFORE TAXES			1,621	102,416		
34.	COMBINED INCOME TAXES (IF APPLICABLE):						
	(a) Current			-	-		
	(b) Deferred			-	-		
	(c) Total			-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)			1,621	102,416		
36.	COMBINED REALIZED GAINS (LOSSES)			(52,432)	(20,395)		
37.	COMBINED INTEREST CHARGES			-	-		
38.	NET INCOME			(50,810)	82,021		

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**



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

March 31, 2020 and March 31, 2019  
United States Dollars

FORM 8SFS

**STMT.**

LINE No.

1. STATUTORY CAPITAL  
These statutory financial statements are presented on an unconsolidated basis

	General Business		Long-Term Business		General and Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	( <sup>'000s</sup> )	( <sup>'000s</sup> )				
(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 –						
2020						
2019						
(iii) Treasury shares repurchased						
value						
(b) Contributed surplus	-	-	4,262,609	4,214,094		
(c) Any other fixed capital						
(i) Hybrid capital instruments	-	-	-	-		
(ii) Guarantees and others	-	-	-	-		
(iii) Total any other fixed capital	-	-	-	-		
(d) Total Statutory Capital	-	-	4,264,109	4,215,594		

2. **STATUTORY SURPLUS:**

(a) Statutory Surplus - Beginning of Year	-	-	6,692,472	5,445,436		
(b) Add: Income for Year	-	-	(50,810)	82,021		
(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	-	-	(8,980)	(2,640)		
(h) Statutory Surplus - End of Year	-	-	6,632,681	5,524,817		
3. <b>MINORITY INTEREST</b>	-	-	-	-		
4. <b>TOTAL STATUTORY CAPITAL AND SURPLUS</b>	-	-	10,896,790	9,740,411		