

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
September 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 **September 30, 2020 and December 31, 2019**

Expressed in

['000s]

FORM 1SFS
United States Dollars
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			800,129	438,986		
2.	QUOTED INVESTMENTS:						
(a)	Bonds and debentures						
	i. Held to maturity			5,320,717	5,111,926		
	ii. Other			-	-		
(b)	Total Bonds and Debentures			5,320,717	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			5,320,717	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			877,926	791,506		
(f)	Total Unquoted Investments			877,926	791,506		
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):						
(a)	Unregulated entities that conduct ancillary services			-	-		
(b)	Unregulated non-financial operating entities			1,280,989	82,507		
(c)	Unregulated financial operating entities			-	-		
(d)	Regulated non-insurance financial operating entities			-	-		
(e)	Regulated insurance financial operating entities			4,997,842	4,135,413		
(f)	Total investments in affiliates (equity method)			6,278,831	4,217,920		
(g)	Advances to affiliates			404,605	427,268		
(h)	Total investments in and advances to affiliates (equity method)			6,683,436	4,645,188		
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:						
(a)	First Liens			410,218	421,358		
(b)	Other than First Liens			-	-		
(c)	Total Investments in Mortgage Loans on Real Estate			410,218	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			38,800	38,688		
10.	ACCOUNTS AND PREMIUMS RECEIVABLE						
(a)	In course of collection			132,520	245,617		
(b)	Deferred - not yet due			-	-		
(c)	Receivables from retrocessional contracts			-	-		
(d)	Total accounts and premiums receivable			132,520	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			56,523,029	19,477,552		
13. SUNDRY ASSETS:						
(a) Derivative Instruments			82,822	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			15,132	17,691		
(h) Fixed assets			-	40		
(i) Other Assets			191,720	-		
(j)			-	-		
(k) Total sundry assets			289,674	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			71,076,460	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			6,264	-		
22. POLICY RESERVES - LIFE			23,244,842	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			55,228,176	19,416,313		
(b) Less: Reinsurance Recoverable Balance:						
(i) Foreign Affiliates			-	-		
(ii) Domestic Affiliates			31,977,070	6,279,633		
(iii) Pools and Associations			-	-		
(iv) All Other Insurers			(0)	-		
(c) Total Reinsurance Recoverable Balance			31,977,070	6,279,633		
(d) Net Long-Term Business Insurance Reserves			23,251,106	13,136,680		

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

 As at **September 30, 2020 and December 31, 2019**

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OTHER LIABILITIES

	General Business		Long-Term Business		General & Long-Term Business	
	Unconsolidated		Unconsolidated		Consolidated	
	2020	2019	2020	2019	2020	2019
	('000s)	('000s)	('000s)	('000s)	('000s)	('000s)
28. INSURANCE AND REINSURANCE BALANCES PAYABLE			5,423	4,838		
29. COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE			111	-		
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			7,259	222,309		
34. FUNDS HELD UNDER REINSURANCE CONTRACTS			33,237,971	6,332,916		
35. DIVIDENDS PAYABLE			-	-		
36. SUNDRY LIABILITIES:						
(a) Derivative instruments			9,485	7,839		
(b) Segregated accounts			-	-		
(c) Deposit liabilities			-	-		
(d) Net payable for investments purchased			366,584	234,732		
(e) Other sundry liabilities			33,236	6		
(f)			-	-		
(g)			-	-		
(h) Total sundry liabilities			409,305	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			35,165,948	7,103,421		
39. TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES			58,417,054	20,240,101		
STATUTORY CAPITAL AND SURPLUS						
40. TOTAL STATUTORY CAPITAL AND SURPLUS			12,659,407	10,999,785		
41. TOTAL	-	-	71,076,460	31,239,886		

STATUTORY STATEMENT OF INCOME
Athene Life Re Ltd.

 For the periods ending
Expressed in ('000s)

September 30, 2020 and September 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	41,924,083	1,657,696		
	(b) Assumed gross premiums and other considerations	-	-		
	(c) Total gross premiums and other considerations	41,924,083	1,657,696		
13.	PREMIUMS CEDED	30,165,444	(10,525)		
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:				
	(a) Life	-	-		
	(b) Annuities	11,758,640	1,647,172		
	(c) Accident and health	-	-		
	(d) Total net premiums and other considerations	11,758,640	1,647,172		
15.	OTHER INSURANCE INCOME	-	2,452		
16.		11,758,640	1,649,624		
DEDUCTIONS					
17.	CLAIMS - LIFE	127,629	300,487		
18.	POLICYHOLDERS' DIVIDENDS	-	-		
19.	SURRENDERS	564,447	1,538,644		
20.	MATURITIES	-	-		
21.	ANNUITIES	117,225	102,270		
22.	ACCIDENT AND HEALTH BENEFITS	-	-		
23.	COMMISSIONS	55,271	48,419		
24.	OTHER	(20,638)	10,192		
25.		843,934	2,000,012		
26.	INCREASE (DECREASE) IN POLICY RESERVES:				
	(a) Life	-	-		
	(b) Annuities	11,221,425	279,110		
	(c) Accident and health	-	-		
	(d) Total increase (decrease) in policy reserves	11,221,425	279,110		
27.		12,065,359	2,279,122		
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(306,720)	(629,498)		
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	-	-	(306,720)	(629,498)
UNDERNOTED ITEMS					
30.	COMBINED OPERATING EXPENSES:				
	(a) General and administrative	20,961	9,864		
	(b) Personnel Costs	-	9,429		
	(c) Other	(8,151)	-		
	(d) Total combined operating expenses	12,810	19,293		
31.	COMBINED INVESTMENT INCOME - NET	841,360	962,541		
32.	COMBINED OTHER INCOME (DEDUCTIONS)	828,024	507,001		
33.	COMBINED INCOME BEFORE TAXES	1,349,855	820,751		
34.	COMBINED INCOME TAXES (IF APPLICABLE):				
	(a) Current	-	-		
	(b) Deferred	-	-		
	(c) Total	-	-		
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	1,349,855	820,751		
36.	COMBINED REALIZED GAINS (LOSSES)	(161,983)	(697)		
37.	COMBINED INTEREST CHARGES	17,106	-		
38.	NET INCOME	1,170,766	820,054		

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

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LINE NO

(a)

Capital stock

(i) Common shares

(i) Common shares

authorized

authorized

aggregate liquidation value for —

2020

2019

repurchased

repurchased

Contributed surplus

Any other fixed capital

(i) Hybrid capital instruments

(ii) Guarantees and others

(iii) Total any other fixed capital

Total Statutory Capital

STATUTORY SURPLUS:

Statutory Surplus - Beginning of Year

Add: Income for Year

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

Statutory Surplus - End of Year

MINORITY INTEREST

TOTAL STATUTORY CAPITAL AND SURPLUS

General Business Unconsolidated		Long-Term Business Unconsolidated		General and Long-Term Business Consolidated	
2020 ('000s)	2019 ('000s)	2020 ('000s)	2019 ('000s)	2020 ('000s)	2019 ('000s)
		1,500	1,500		
-	-	4,766,975	4,215,635		
-	-	217,000	-		
-	-	-	-		
-	-	217,000	-		
-	-	4,985,475	4,217,135		
-	-	6,475,472	5,445,436		
-	-	1,170,766	820,054		
-	-	-	-		
-	-	-	-		
-	-	-	-		
-	-	-	-		
-	-	27,693	-		
-	-	7,673,931	6,265,490		
-	-	-	-		
-	-	12,659,407	10,482,625		