

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except where an exemption from such delivery requirements is available.

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. **Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Brookfield Asset Management Reinsurance Partners Ltd. at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, Telephone: +1 (441) 294-3316 and the Corporate Secretary of Brookfield Asset Management at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3, Telephone: (416) 363-9491, and are also available electronically on SEDAR at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

July 30, 2021

Brookfield

BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD.

BROOKFIELD ASSET MANAGEMENT INC.

US\$1,000,000,000

**Class A Exchangeable Limited Voting Shares of Brookfield Asset Management Reinsurance Partners Ltd.
Class A Limited Voting Shares of Brookfield Asset Management Inc. (issuable or deliverable upon exchange,
redemption or acquisition of Class A Exchangeable Limited Voting Shares)**

Brookfield Asset Management Reinsurance Partners Ltd. (the “**company**”, “**we**”, “**us**” and “**our**”) may, from time to time, during the 25-month period that this short form base shelf prospectus, including any amendments hereto, (this “**prospectus**”) remains effective, issue up to US\$1 billion of its class A exchangeable limited voting shares (the “**class A exchangeable shares**”), including those beneficially owned by certain selling shareholders. Each class A exchangeable share will be structured with the intention of providing an economic return equivalent to one class A limited voting share (a “**Brookfield Class A Share**”) of Brookfield Asset Management Inc. (“**Brookfield Asset Management**”) (subject to adjustment to reflect certain capital events). Each class A exchangeable share will be exchangeable at the option of the holder for one Brookfield Class A Share (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of Brookfield Asset Management). Brookfield Asset Management currently intends to satisfy any exchange requests on the class A exchangeable shares through the delivery of Brookfield Class A Shares rather than cash. It is expected that each class A exchangeable share will receive distributions at the same time and in the same amount per share as the cash dividends paid on each Brookfield Class A Share. We therefore expect that the market price of our class A exchangeable shares should be impacted by the market price of the Brookfield Class A Shares and the business performance of Brookfield Asset Management. The class A exchangeable shares may be offered and sold in amounts, at prices and on terms to be determined based on market conditions as set forth in one or more accompanying prospectus supplements (each a “**prospectus supplement**”).

This prospectus also relates to (i) the delivery of the exchange rights and the call rights of Brookfield Asset Management described in the special dividend prospectus (as defined in “Documents Incorporated by Reference”) and in this prospectus in respect of the class A exchangeable shares and (ii) the delivery of Brookfield Class A Shares deliverable to holders of class A exchangeable shares if Brookfield Asset Management elects to satisfy any exchange of class A exchangeable shares by delivering Brookfield Class A Shares or if Brookfield Asset Management or our company, as applicable, elects to satisfy any redemption or acquisition of class A exchangeable shares by delivering Brookfield Class A

Shares (including in connection with any liquidation, dissolution or winding up of our company). Our company and Brookfield Asset Management, as applicable, currently intend to satisfy any exchange, redemption or acquisition of class A exchangeable shares through the delivery of Brookfield Class A Shares rather than cash.

An investment in the class A exchangeable shares involves a high degree of risk. See “Risk Factors” in the special dividend prospectus and “Risk Factors” beginning on page 8.

This prospectus may not be used to consummate sales of class A exchangeable shares unless it is accompanied by a prospectus supplement. Any net proceeds the company or any selling shareholder, as the case may be, expects to receive from the sale of the class A exchangeable shares will be set forth in a prospectus supplement.

All information permitted under applicable securities laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus, except where an exemption from such delivery requirements is available. Each prospectus supplement will be deemed to be incorporated by reference in this prospectus as of the date of the prospectus supplement and only for the purposes of the distribution of the class A exchangeable shares to which the prospectus supplement pertains. You should read this prospectus and any applicable prospectus supplement carefully before you invest in the class A exchangeable shares.

Our company intends to rely on the prospectus exemption set forth in section 2.42(1)(b) of National Instrument 45-106 – *Prospectus Exempt Distributions* for the delivery of Brookfield Class A Shares to holders of class A exchangeable shares upon the redemption or acquisition of any class A exchangeable shares.

Our outstanding class A exchangeable shares are traded on the New York Stock Exchange (“NYSE”) and the Toronto Stock Exchange (“TSX”) under the symbol “BAMR”. The outstanding Brookfield Class A Shares are traded on the NYSE under the symbol “BAM” and the TSX under the symbol “BAM.A”.

Our company’s head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda. Brookfield Asset Management’s head and registered office is located at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3.

The class A exchangeable shares may be sold pursuant to this prospectus to or through underwriters, dealers, placement agents or other intermediaries. This prospectus may qualify an “at-the-market distribution” (as defined in National Instrument 44-102 – *Shelf Distributions*). In connection with any offering of class A exchangeable shares, other than an at-the-market distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the class A exchangeable shares offered at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Our company is organized under the laws of a foreign jurisdiction and certain directors of our company and of Brookfield Asset Management reside outside of Canada. Although our company and each of our non-resident directors has appointed Torys LLP, 79 Wellington Street W, Suite 3000, TD South Tower, Toronto, Ontario, Canada, M5K 1N2 as its agent for service of process in Ontario and each of the non-resident directors of Brookfield Asset Management has appointed Brookfield Asset Management, 181 Bay Street, Suite 300, Brookfield Place, Toronto, Ontario, Canada, M5J 2T3 as its agent for service of process in Ontario, it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “Service of Process and Enforceability of Civil Liabilities”.

You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. References to this “prospectus” include documents incorporated by reference herein. See “Documents Incorporated by Reference”.

We are not making an offer of the class A exchangeable shares in any jurisdiction where an offer is not permitted and, therefore, this document may only be used where it is legal to offer the class A exchangeable shares. The information in this prospectus, any prospectus supplement or the documents incorporated by reference is accurate only as of the date on the front of such documents. Our business, financial condition, results of operations and prospects may have changed since then.

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ABOUT THIS PROSPECTUS

Unless the context requires otherwise, when used in this prospectus, the terms “we”, “us”, “our” and “our company” mean Brookfield Asset Management Reinsurance Partners Ltd. together with all of its subsidiaries and the term “Brookfield” means Brookfield Asset Management, its subsidiaries and controlled companies and any investment fund sponsored, managed or controlled by Brookfield Asset Management or its subsidiaries, and does not, for greater certainty, include us or Oaktree Capital Group, LLC and Atlas OCM Holdings, LLC and its subsidiaries.

In this prospectus and any prospectus supplement, unless otherwise indicated, all dollar amounts and references to “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

As indicated under “Documents Incorporated by Reference”, certain sections of the special dividend prospectus have been incorporated by reference herein (collectively, the “**special dividend prospectus disclosure**”). As the special dividend prospectus disclosure was prepared in advance of the completion of the special dividend of the class A exchangeable shares to shareholders of Brookfield Asset Management on June 28, 2021 (the “**special dividend**”), certain portions of the special dividend prospectus disclosure contain forward-looking statements, such as “upon completion of the special dividend”, “immediately following completion of the special dividend” “immediately prior to the special dividend”, “in connection with the special dividend” and phrases of similar effect. Accordingly, and for greater certainty, all transactions, agreements and other matters contemplated in the special dividend prospectus disclosure to be completed, entered into or to take effect on or prior to the closing of the special dividend were completed, entered into or made effective, as the case may be, in the manner contemplated by the special dividend prospectus disclosure. As such, unless otherwise indicated in this prospectus, this prospectus should be read with the understanding that such transactions, agreements and other matters contemplated in the special dividend prospectus disclosure have been completed, entered into or made effective, as the case may be, in the manner contemplated by the special dividend prospectus disclosure.

DOCUMENTS INCORPORATED BY REFERENCE

As of the date of this prospectus, our company has not yet filed its first annual report on Form 20-F (to be filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form) as a reporting issuer. Instead, our company has incorporated by reference into this prospectus certain disclosure from the special dividend prospectus. The following documents, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference in, and form an integral part of, this prospectus:

- (a) Brookfield Asset Management’s annual information form for the financial year ended December 31, 2020, filed on SEDAR on March 23, 2021 (“**Brookfield AIF**”);
- (b) Brookfield Asset Management’s audited comparative consolidated financial statements and the notes thereto for the fiscal years ended December 31, 2020 and 2019, together with the accompanying auditor’s report thereon;
- (c) Brookfield Asset Management’s management’s discussion and analysis for the fiscal years ended December 31, 2020 and 2019 (“**Brookfield 2020 MD&A**”);
- (d) Brookfield Asset Management’s unaudited comparative interim consolidated financial statements for the three months ended March 31, 2021 and 2020;
- (e) Brookfield Asset Management’s management’s discussion and analysis for the three months ended March 31, 2021 and 2020 (“**Brookfield Interim MD&A**”);
- (f) Brookfield Asset Management’s management information circular filed on SEDAR on May 12, 2021; and
- (g) the company’s prospectus dated June 16, 2021 (the “**special dividend prospectus**”) in respect of the special dividend, but excluding the disclosure in the following sections or subsections of the special dividend prospectus:

- (i) “Questions and Answers Regarding the Special Dividend” at page 12 of the special dividend prospectus;
 - (ii) “Summary” at page 21 of the special dividend prospectus;
 - (iii) “Special Note Regarding Forward Looking Information” at page 71 of the special dividend prospectus;
 - (iv) “The Special Dividend” at page 74 of the special dividend prospectus, except for “– Trading of Class A Exchangeable Shares” at page 77 of the special dividend prospectus;
 - (v) “Use of Proceeds” at page 78 of the special dividend prospectus;
 - (vi) “Listing of Our Class A Exchangeable Shares and the Brookfield Class A Shares” at page 79 of the special dividend prospectus;
 - (vii) “Capitalization” at page 80 of the special dividend prospectus;
 - (viii) “Prior Sales” at page 81 of the special dividend prospectus;
 - (ix) “Brookfield Asset Management” at page 187 of the special dividend prospectus;
 - (x) “Documents Incorporated by Reference” at page 191 of the special dividend prospectus (and for greater certainty, except as expressly set forth herein, no documents incorporated by reference in the special dividend prospectus are incorporated by reference in this prospectus);
 - (xi) “Class A Exchangeable Shares Eligible for Future Sales” at page 194 of the special dividend prospectus;
 - (xii) “Certain Canadian Federal Income Tax Considerations” at page 196 of the special dividend prospectus;
 - (xiii) “Certain United States Federal Income Tax Considerations” at page 205 of the special dividend prospectus;
 - (xiv) “Legal Matters” at page 220 of the special dividend prospectus;
 - (xv) “Experts, Transfer Agent and Registrar” at page 220 of the special dividend prospectus;
 - (xvi) “Service of Process and Enforceability of Civil Liabilities” at page 221 of the special dividend prospectus;
 - (xvii) “Where You Can Find More Information” at page 222 of the special dividend prospectus;
 - (xviii) “Promoter” at page 222 of the special dividend prospectus;
 - (xix) “Costs of the Special Dividend” at page 224 of the special dividend prospectus;
 - (xx) “Statutory and Contractual Rights of Withdrawal and Rescission” at page 224 of the special dividend prospectus; and
 - (xxi) “Certificate of the Issuers and Promoter” at page C-1 of the special dividend prospectus
- (collectively, the “**Excluded Sections**”).

The Excluded Sections have not been incorporated by reference into, and do not form a part of, this prospectus since such sections contain specific information relating to the distribution of the securities under the special dividend prospectus and do not pertain to the offering of the class A exchangeable shares that may be offered from time to time under this prospectus.

Any documents of our company or Brookfield Asset Management of the type described in Section 11.1 of Form 44-101F1 and any template version of marketing materials (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed by our company or Brookfield Asset Management with the securities regulatory authorities in Canada after the date of this prospectus and prior to the termination of any distribution of class A exchangeable shares hereunder shall be deemed to be incorporated by reference in this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Upon an annual report on Form 20-F being filed by us with and, where required, accepted by the applicable securities regulatory authorities during the time this prospectus is valid, the disclosure referred to above in the special dividend prospectus and all interim financial statements and related management's discussion and analysis filed prior to the commencement of our fiscal year in which the annual report on Form 20-F is filed shall be deemed no longer to be incorporated in this prospectus for purposes of future offers and sales of the class A exchangeable shares hereunder.

Upon a new annual information form and new interim or annual financial statements being filed by Brookfield Asset Management with and, where required, accepted by the applicable securities regulatory authorities during the time this prospectus is valid, the previous annual information form, the previous interim or annual financial statements and all material change reports filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of the Brookfield Class A Shares hereunder. Upon a new management information circular in connection with an annual meeting being filed by Brookfield Asset Management with the applicable securities regulatory authorities during the time this prospectus is valid, the management information circular filed in connection with the previous annual meeting (unless such management information circular also related to a special meeting) will be deemed no longer to be incorporated by reference in this prospectus for purposes of future offers and sales of the Brookfield Class A Shares hereunder.

A prospectus supplement containing the specific terms of an offering of class A exchangeable shares will be delivered to purchasers of such class A exchangeable shares together with this prospectus, except where an exemption from such delivery requirements is available, and will be deemed to be incorporated in this prospectus as of the date of such prospectus supplement but only for purposes of the offering of the class A exchangeable shares to which that prospectus supplement pertains.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of our company at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, Telephone: +1 (441) 294-3316 and the Corporate Secretary of Brookfield Asset Management at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3, Telephone: (416) 363-9491, and are also available electronically on SEDAR at www.sedar.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference in this prospectus contain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking

information may relate to our company and Brookfield's outlook and anticipated events or results and may include information regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, distributions, plans and objectives of our company. Particularly, information regarding future results, performance, achievements, prospects or opportunities of our company, Brookfield or the Canadian, U.S. or international markets is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".

The forward-looking statements and information in this prospectus and the documents incorporated by reference in this prospectus are based upon our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. The following factors, among others, could cause our actual results to vary from our forward-looking statements:

- risks relating to the intended structural equivalence of our class A exchangeable shares with Brookfield Class A Shares;
- risks relating to our lack of separate operating history and the completion of our growth initiatives;
- risks relating to our ability to identify opportunities for growth or our ability to complete transactions as planned or realize the anticipated benefits of our acquisitions or other investments;
- risks relating to our company being a holding company;
- risks related to our company's status as a "SEC foreign issuer" under Canadian securities regulations and a "foreign private issuer" and "emerging growth company" under U.S. securities laws;
- risks relating to the possibility of our company becoming an investment company under U.S. securities laws;
- risks relating to our ability to maintain effective internal controls and changes in International Financial Reporting Standards accounting standards;
- risks relating to exchanges of our class A exchangeable shares, or upon a liquidation or redemption event, including any effect thereof on the market price of our class A exchangeable shares;
- risks relating to the terms and ownership of our share capital and our agreements with Brookfield;
- risks relating to the trading price of our class A exchangeable shares relative to Brookfield Class A Shares;
- risks relating to the liquidity and de-listing of our class A exchangeable shares;
- risks relating to the market price volatility of our class A exchangeable shares and Brookfield Class A Shares;

- risks relating to additional issuances of class A exchangeable shares and/or Brookfield Class A Shares, or other securities that have rights and privileges that are more favorable than the rights and privileges afforded to our shareholders;
- risks relating to our ability to pay distributions equal to the levels currently paid by Brookfield Asset Management;
- risks relating to foreign currency exchanges;
- risks relating to differing laws in effect in Canada and Bermuda, including service of process, enforcement of judgments, and exclusive forum selection for certain litigation against us;
- risks relating to our equity interest in American Equity Investment Life Holding Company (“**AEL Holdings**”);
- risks relating to our reinsurance arrangements, including with American Equity Investment Life Insurance Company (“**AEL**”);
- risks relating to our assumptions and estimates when assessing reinsurance and insurance risks;
- risks relating to our growth strategy, including realizing the anticipated financial benefits from reinsurance transactions;
- risks relating to general market conditions in the reinsurance industry (including negative publicity related thereto) and concentration risks in our investment portfolio;
- risks relating to our investment strategy;
- risks relating to changes in interest rates and credit spreads;
- risks relating to the valuation of our securities and investments;
- risks relating to the illiquidity of our company’s assets;
- risks relating to a rating downgrade or the absence of a rating of any of our operating subsidiaries;
- risks relating to the conduct of our counterparties to our reinsurance or indemnification arrangements or to the derivatives we use to hedge our business risks;
- risks relating to the competition and consolidation in the reinsurance and insurance industries;
- risks relating to use of technology and cybersecurity attacks, including the failure to protect the confidentiality of information;
- risks relating to our current and future indebtedness;
- risks relating to general economic, political and market conditions, including changes in government policy and legislation;
- risks relating to our capital requirements;
- risks relating to loss resulting from fraud, bribery, corruption other illegal acts, inadequate or failed internal processes or systems, or from external events;

- risks relating to public health crises, illness, epidemics or pandemics;
- risks relating to becoming involved in disputes and possible litigation;
- risks relating to the highly regulated nature of our business and any future regulatory changes thereto;
- risks relating to applicable capital ratios/calculations of our insurance subsidiaries;
- risks relating to changes in regulatory requirements;
- risks relating to potential government intervention in the insurance industry and instability in the marketplace for insurance products;
- risks relating to economic substance legislation enacted in Bermuda and the Cayman Islands;
- risks relating to our company's and/or our subsidiaries' ability to receive and maintain licenses to commence or continue reinsurance operations;
- risks relating to obtaining required work permits for employees in Bermuda and the Cayman Islands;
- risks relating to senior executives of Brookfield Asset Management exercising influence over our company;
- risks relating to our dependence on Brookfield and its personnel under our arrangements with Brookfield;
- risks relating to our arrangements with Brookfield;
- risks relating to our ability to terminate our agreements entered into with Brookfield
- risks relating to our ability to leverage our relationship with Brookfield to access its investment management and asset allocation capabilities;
- risks relating to our organizational, ownership and operational management structure potentially creating conflicts of interest;
- risks relating to Bermuda, Canadian and United States taxation laws; and
- other risk factors described or otherwise incorporated by reference in this prospectus and any prospectus supplement, including those set forth under "Risk Factors".

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this prospectus and the documents incorporated by reference herein and should not be relied upon as representing our views as of any date subsequent to such dates. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see "Risk Factors" in this prospectus and in the special dividend prospectus, the section entitled "Part 6 – Business Environment and Risks" in the Brookfield 2020 MD&A, the section entitled "Business Environment and Risks" in the Brookfield AIF and the risks included in the Brookfield Interim MD&A, each of which is incorporated by reference in this prospectus.

The risk factors included in this prospectus and in the documents incorporated by reference could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. In light of these risks,

uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. We qualify any and all of our forward-looking statements and information by these risk factors. Please keep this cautionary note in mind as you read this prospectus and the documents incorporated by reference in this prospectus.

BROOKFIELD ASSET MANAGEMENT

Brookfield Asset Management is a global alternative asset manager with over \$600 billion of assets under management across a broad portfolio of real estate, infrastructure, renewable power, private equity and credit. Brookfield Asset Management offers a range of public and private investment products and services which leverage its experience and expertise. Brookfield's Class A Shares are co-listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbols "BAM" and "BAM.A", respectively.

Distribution Policy and Distribution History

The declaration and payment of dividends on the Brookfield Class A Shares and Class B limited voting shares (the "**Brookfield Class B Shares**") of Brookfield Asset Management are at the discretion of the board of directors of Brookfield Asset Management. Dividends on the Brookfield Class A Shares and Brookfield Class B Shares are paid quarterly, at the end of March, June, September and December of each year. The board of directors of Brookfield Asset Management supports a stable and consistent dividend policy and will consider increasing dividends from time to time at a rate based on a portion of the growth rate in cash flow from operations per share. Special dividends may also be declared from time to time to implement corporate strategic initiatives.

BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD.

Our company was incorporated on December 10, 2020 as a Bermuda exempted company under the *Companies Act* 1981 of Bermuda. Our company's registered and head office is located at 73 Front Street, 5th Floor, Hamilton HM 12 Bermuda.

Our class A exchangeable shares were distributed to existing shareholders of Brookfield Asset Management pursuant to the special dividend. Our company was established by Brookfield Asset Management to own and operate a leading reinsurance business focused on providing capital-based solutions to insurance companies and their stakeholders.

Further information regarding our company and its business is set out in the special dividend prospectus under "Our Business" which is incorporated by reference herein.

RECENT DEVELOPMENTS

AEL Strategic Partnership

On June 24, 2021, Brookfield sold 9,106,042 common shares of AEL Holdings to us along with the right under the AEL Investment Agreement (as defined in the special dividend prospectus) to acquire additional common shares of AEL Holdings representing, inclusive of the 9,106,042 common shares, up to 19.9% (but no less than 15.0%) of the issued and outstanding common shares of AEL Holdings. The acquisition of the remaining equity interest in AEL Holdings is subject to execution of the AEL Reinsurance Treaty (as defined in the special dividend prospectus), regulatory approval and other closing conditions. We expect this reinsurance transaction to close in the third quarter of 2021, subject to receipt of required regulatory approvals.

Special Dividend

On June 28, 2021, Brookfield Asset Management completed its previously announced special dividend, pursuant to which each holder of Brookfield Class A Shares and Brookfield Class B Shares of record as of June 18, 2021 received one class A exchangeable share for every 145 Brookfield Class A Shares and Brookfield Class B Shares held. The class A exchangeable shares commenced trading on the TSX and on the NYSE under the symbol "BAMR" on June 28, 2021.

BPY Privatization Transaction

On July 26, 2021, Brookfield Asset Management and Brookfield Property Partners L.P. (“**BPY**”) announced the closing of the previously announced plan of arrangement whereby Brookfield Asset Management acquired all of the limited partnership units of BPY.

RISK FACTORS

An investment in the class A exchangeable shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risk factors incorporated by reference from the special dividend prospectus, the section entitled “Part 6 – Business Environment and Risks” in the Brookfield 2020 MD&A, the section entitled “Business Environment and Risks” in the Brookfield AIF, the risks included in the Brookfield Interim MD&A, and the other information incorporated by reference in this prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada, which are incorporated herein by reference, and those described in the applicable prospectus supplement. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. For more information see “Documents Incorporated by Reference.”

Risks relating to Regulation

Change of control approvals required by insurance laws and regulations in certain of the jurisdictions in which we operate could discourage or inhibit takeovers, potential acquisition proposals, business combinations or other change of control transactions.

Under applicable U.S. state insurance laws and regulations, no person, corporation or other entity may, directly or indirectly, acquire control of an insurance company, or a controlling interest in any person, corporation or other entity that has a controlling interest in an insurance company, without the prior approval of such insurance company’s domiciliary state insurance regulator. The acquisition of, directly or indirectly, 10% or more of the voting securities of an insurance company or any company that owns or controls 10% or more of the voting securities of an insurance company is presumptively considered to be an acquisition of control, although such presumption may be rebutted by a showing that control does not in fact exist. The applicable state insurance regulator may also find that control exists in circumstances in which a person owns or controls, directly or indirectly, less than 10% of the voting securities of an insurance company. Accordingly, for so long as our company owns or controls 10% or more of the voting securities of any U.S. domiciled insurance company (such as AEL), the acquisition of 10% or more of our voting securities (comprised of our class A exchangeable shares and class B shares) would require the prior approval of the U.S. state insurance regulator in each U.S. state in which such U.S. insurance company is domiciled.

Under applicable insurance laws and regulations of Canada, prior approval from the Minister of Finance (Canada) is required for any direct or indirect change of control of any Canadian-domiciled insurance company (such as Brookfield Annuity Company). In addition, holders of our class A exchangeable shares are subject to notification requirements with the Bermuda Monetary Authority following the acquisition of 10% or more of our voting securities, and with the Cayman Islands Monetary Authority, following the transfer of 10% or more of our class A exchangeable shares. See “Regulatory Framework” in the special dividend prospectus.

These laws and regulations in many of the jurisdictions in which we operate may discourage or inhibit takeovers, potential acquisition proposals, business combinations or other change of control transactions and may delay, deter or prevent a change of control of our company, including through transactions (and in particular, unsolicited transactions), that some or all of our shareholders might consider to be desirable. Additionally, any person, corporation or other entity that acquires, directly or indirectly, our voting securities without the requisite prior approvals or complying with applicable notification requirements will be in violation of these laws and may be subject to penalties, fines, or other actions that may be taken by the applicable insurance regulator, including injunctive action requiring the disposition or seizure of those securities or prohibiting the voting of those securities.

USE OF PROCEEDS

Unless stated otherwise in the applicable prospectus supplement accompanying this prospectus, we expect to use the net proceeds of the sale of class A exchangeable shares for general corporate purposes. We will not receive any proceeds from any sales of class A exchangeable shares offered by a selling shareholder.

The actual application of proceeds from the sale of any particular offering of class A exchangeable shares covered by this prospectus will be described in the applicable prospectus supplement relating to the offering.

DESCRIPTION OF OUR CLASS A EXCHANGEABLE SHARES

The following description of class A exchangeable shares sets forth certain general terms and provisions of class A exchangeable shares. This description is in all respects subject to and qualified in its entirety by applicable law and the provisions of our company's bye-laws. Through the rights and governance structures described in this prospectus and in the special dividend prospectus, each class A exchangeable share is intended to provide its holder with an economic return that is equivalent to that of a Brookfield Class A Share. Consequently, we expect that the market price of our class A exchangeable shares should be impacted by the market price of the Brookfield Class A Shares and the business performance of Brookfield Asset Management. **Certain material U.S. and Canadian federal income tax considerations relating to such class A exchangeable shares will be described in a prospectus supplement.**

Voting

Each holder of class A exchangeable shares will be entitled to receive notice of, and to attend and vote at, all meetings of our shareholders, other than meetings at which only holders of a specified class or series of shares are entitled to vote or as otherwise required by law. Except as set out below under “— Election of Directors”, each holder of class A exchangeable shares will be entitled to cast one vote for each class A exchangeable share held at the record date for determination of shareholders entitled to vote on any matter.

Except as otherwise expressly provided in our bye-laws or as required by law, all matters to be approved by shareholders must be approved by: (i) a majority or, where a higher threshold is specified under applicable law, the higher percentage of the votes cast by holders of class A exchangeable shares who vote in respect of the resolution, and (ii) a majority or, where a higher threshold is specified under applicable law, the higher percentage of the votes cast by the holder of our class B limited voting shares (“**class B shares**”) who vote in respect of the resolution. As a result, all matters that require shareholder approval must be approved by the holder of the class B shares.

Election of Directors

In the election of directors, holders of class A exchangeable shares will be entitled to elect one-half of the board of directors of our company (the “**board**”). Our bye-laws provide that each holder of a class A exchangeable share has the right to cast a number of votes equal to the number of votes attached to the class A exchangeable shares held by the holder multiplied by the number of directors to be elected by the holder and all holders of class A exchangeable shares entitled to vote with such holder in the election of directors. A holder may cast all such votes in favour of one candidate or distribute such votes among its candidates in any manner the holder sees fit. Where a holder has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder shall be deemed to have divided the holder's votes equally among the candidates for whom the holder voted.

At our company's first annual shareholder meeting, any registered or beneficial holder of class A exchangeable shares holding class A exchangeable shares representing at least 5% of the outstanding class A exchangeable shares will be entitled to nominate one or more of the individuals to be proposed for election by holders of the class A exchangeable shares. To ensure that all holders of class A exchangeable shares receive adequate notice of and information about the nominated directors, a holder of class A exchangeable shares eligible to exercise such nomination right and wishing to nominate one or more individuals for election will be required to provide notice to our company in a prescribed form as set out in our bye-laws not later than the close of business on the 30th day prior to the date of the annual meeting. After our company's first annual shareholder meeting following completion of the special dividend, holders of class A exchangeable shares will not have any board nomination rights except as prescribed by law.

Distributions

The holders of class A exchangeable shares will be entitled to receive distributions as and when declared by our board subject to receipt of sufficient shareholder approval (where applicable) and the prior rights of the holders of all classes and series of the Class A Senior Preferred Shares (the “**Class A Senior Preferred Shares**”) and Class B Senior Preferred Shares (the “**Class B Senior Preferred Shares**”, and together with the Class A Senior Preferred Shares, the “**Senior Preferred Shares**”) and any other shares ranking senior to the class A exchangeable shares with respect to priority in payment of distributions. It is expected that each class A exchangeable share will receive distributions at the same time and in the same amount as the cash dividends paid on each Brookfield Class A Share. We expect to commence paying distributions on our class A exchangeable shares on September 30, 2021.

Subject to the prior rights of holders of all classes and series of Senior Preferred Shares at the time outstanding having prior rights as to distributions, and in preference to the Junior Preferred Shares and class C limited voting shares (the “**class C shares**”) of the company, each class A exchangeable share will entitle its holder to cumulative distributions per share in an amount equal to (i) the amount of any cash dividend made on a Brookfield Class A Share multiplied by (ii) the exchange factor (which initially shall be one, subject to adjustment in the event of certain dilutive or other capital events by our company or Brookfield Asset Management) determined in accordance with our bye-laws and in effect on the payment date of such distribution (the “**exchangeable distribution**”). See “Description of Our Class A Exchangeable Shares — Exchange by Holder — Adjustments to Reflect Certain Capital Events”.

If the full amount of an exchangeable distribution is not paid concurrently with a dividend on the Brookfield Class A Shares, then the unpaid amount of such exchangeable distribution shall accrue and accumulate (without interest), whether or not our company has earnings, whether or not there are funds legally available for the payment thereof and whether or not such exchangeable distribution has been earned, made or authorized. Any exchangeable distribution payment made shall first be credited against the earliest accumulated but unpaid exchangeable distribution due which remains payable (the “**unpaid distributions**”). All exchangeable distributions shall be paid prior and in preference to any dividends or distributions on the class C shares. The holders of class A exchangeable shares shall not be entitled to any distributions from our company other than the exchangeable distributions.

The class A exchangeable shares may be consolidated or split in the event of, and equally with, a share consolidation or stock split of the Brookfield Class A Shares. As an alternative, stock dividends may be paid in lieu of stock splits concurrently with a stock split of the Brookfield Class A Shares. In that case, the stock dividend on the class A exchangeable shares will be paid in additional class A exchangeable shares.

Exchange by Holder

At any time before the 15th business day prior to the date of any redemption, holders of class A exchangeable shares shall have the right to exchange all or a portion of their class A exchangeable shares with Brookfield Asset Management for one Brookfield Class A Share per class A exchangeable share held (subject to adjustment in the event of certain dilutive or other capital events by our company or Brookfield Asset Management as described below in “— Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Brookfield Class A Share on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all unpaid distributions, if any (the form of payment to be determined at the sole election of Brookfield Asset Management), subject to certain limitations described below if Brookfield Asset Management is unable to maintain an effective registration statement. If you hold class A exchangeable shares through a broker, please contact your broker to request an exchange on your behalf. If you are a registered holder of class A exchangeable shares, please contact our transfer agent and follow the process described below.

Pursuant to the rights agreement between our company, Brookfield Asset Management and Wilmington Trust, National Association (the “**Rights Agreement**”), Brookfield Asset Management has agreed it will satisfy, or cause to be satisfied, any request made pursuant to our bye-laws to exchange such class A exchangeable shares for Brookfield Class A Shares or its cash equivalent, plus unpaid distributions. Brookfield Asset Management currently intends to satisfy any exchange requests on the class A exchangeable shares through the delivery of Brookfield Class A Shares rather than cash.

The obligation to satisfy a request for exchange is the obligation of Brookfield Asset Management, and our company has no obligation to deliver Brookfield Class A Shares or cash, to deliver any unpaid distributions, or to cause Brookfield Asset Management to do so.

Each holder of class A exchangeable shares who wishes to exchange one or more of his or her class A exchangeable shares with Brookfield Asset Management for Brookfield Class A Shares or its cash equivalent is required to complete and deliver a notice of exchange in the form available from our transfer agent. Upon receipt of a notice of exchange, Brookfield Asset Management shall, within ten (10) business days after the date that the notice of exchange is received by our transfer agent (the “**specified exchange date**”), deliver to the tendering holder of class A exchangeable shares, in accordance with instructions set forth in the notice of exchange, one Brookfield Class A Share per class A exchangeable share held (subject to adjustments in the event of certain capital events by our company or Brookfield Asset Management as described below in “—Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Brookfield Class A Share on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all unpaid distributions, if any (the form of payment to be determined at the sole election of Brookfield Asset Management). Notwithstanding the foregoing, for so long as there is not an effective registration statement with respect to the delivery of Brookfield Class A Shares in connection with the exchange right, Brookfield Asset Management will not be able to effect exchanges for Brookfield Class A Shares and will not be required to effect exchanges for cash that would result in the payment of an amount in excess of \$5,000,000 in the aggregate over any 30 consecutive calendar day period; provided that such limit will not apply for more than 90 consecutive calendar days during any 12 calendar month period. Upon completion of the exchange of any class A exchangeable shares as described herein, the holder of class A exchangeable shares who has exchanged their class A exchangeable shares will have no further right, with respect to any class A exchangeable shares so exchanged, to receive any distributions on class A exchangeable shares on or after the date on which such class A exchangeable shares are exchanged. For greater certainty, a tendering holder will, despite a notice of exchange being delivered, be entitled to receive any distributions on class A exchangeable shares that have a record date or otherwise accrued prior to the date on which such notice of exchange is received.

Subject to the limitations on exchange as described above, in the event that a tendering holder of class A exchangeable shares has not received the number of Brookfield Class A Shares or its cash equivalent (the form of payment to be determined by Brookfield Asset Management in its sole discretion) in satisfaction of the tendered class A exchangeable shares on or prior to the specified exchange date, then, pursuant to the Rights Agreement, the holder of the subject class A exchangeable shares or the rights agent, on behalf of the holder of the subject class A exchangeable shares, will have the right to institute and maintain any suit, action or proceeding against Brookfield Asset Management to enforce the obligations of Brookfield Asset Management to exchange our class A exchangeable shares for Brookfield Class A Shares (or their cash equivalent) plus unpaid distributions. The Rights Agreement is available electronically on our SEDAR profile at www.sedar.com. For a further description of the Rights Agreement, see the sections entitled “Relationship with Brookfield – Rights Agreement” and “Description of Our Share Capital — Rights Agreement” in the special dividend prospectus for a further description of the Rights Agreement.

No Fractional Shares. No fractional Brookfield Class A Shares will be issued or delivered upon exchange of class A exchangeable shares. In lieu of any fractional Brookfield Class A Shares to which the tendering holder of class A exchangeable shares would otherwise be entitled at Brookfield Asset Management’s election, Brookfield Asset Management will pay an amount in cash equal to the Brookfield Class A Share value on the trading day immediately preceding the applicable specified exchange date multiplied by such fraction of a Brookfield Class A Share.

Adjustments to Reflect Certain Capital Events. The exchange factor (which initially shall be one) is subject to adjustment in accordance with our company’s bye-laws to reflect certain capital events, including (i) if Brookfield Asset Management declares or pays a dividend to its shareholders consisting wholly or partly of Brookfield Class A Shares or if our company declares or pays a distribution to our shareholders consisting wholly or partly of class A exchangeable shares, in each case, without a corresponding dividend or distribution, as applicable, being paid by the other entity; (ii) if Brookfield Asset Management or our company splits, subdivides, reverse-splits or combines its outstanding Brookfield Class A Shares or class A exchangeable shares, as applicable, without a corresponding event occurring at the other entity; (iii) if Brookfield Asset Management or our company distributes any rights, options or warrants to all or substantially all holders of its Brookfield Class A Shares or class A exchangeable shares to convert into, exchange for or subscribe for or to purchase or to otherwise acquire Brookfield Class A Shares or class A exchangeable shares (or other securities or rights convertible into, exchangeable for or exercisable for Brookfield Class A Shares or class A exchangeable shares), as applicable, without a corresponding distribution of comparable rights, options or warrants by the other entity; (iv) if

Brookfield Asset Management effects a spin-off, unless a corresponding event (or a distribution/equivalent compensation) occurs at our company in respect of class A exchangeable shares; (v) if Brookfield Asset Management distributes to all or substantially all holders of Brookfield Class A Shares evidences of its indebtedness or assets (including securities), or rights, options or warrants to convert into, exchange for or subscribe for or to purchase or to otherwise acquire such securities but excluding all distributions where a comparable distribution (or the cash equivalent) is made by our company; or (vi) if Brookfield Asset Management or one of its subsidiaries makes a payment in respect of a tender or exchange offer for the Brookfield Class A Shares (but excluding for all purposes any exchange or tender offer to exchange Brookfield Class A Shares for class A exchangeable shares or any other security economically equivalent to Brookfield Class A Shares), to the extent that the cash and value of any other consideration included in the payment per Brookfield Class A Share exceeds certain thresholds.

Redemption

Our board will have the right, subject to the prior written consent of Brookfield Asset Management, as the sole holder of the class C shares, and upon sixty days' prior written notice to holders of class A exchangeable shares, to redeem all of the then outstanding class A exchangeable shares at any time and for any reason, in its sole discretion and subject to applicable law, including without limitation following the occurrence of any of the following redemption events: (i) the total number of class A exchangeable shares outstanding decreases by 50% or more over any six-month period; (ii) the daily market value of the class A exchangeable shares (based on the closing price on the NYSE on each trading day) (A) is less than \$250 million for more than six consecutive months or (B) decreases by 50% or more from its high over any three-month period; (iii) a person acquires 90% of the Brookfield Class A Shares in a take-over bid (as defined by applicable securities law); (iv) shareholders of Brookfield Asset Management approve an acquisition of Brookfield Asset Management by way of arrangement, amalgamation or similar transaction; (v) shareholders of Brookfield Asset Management approve a restructuring or other reorganization of Brookfield Asset Management or a liquidation, insolvency or winding-up of Brookfield Asset Management is pending; (vi) there is a pending sale of all or substantially all of Brookfield Asset Management's assets; (vii) there is a change of law (whether by legislative, governmental or judicial action), administrative practice or interpretation, or a change in circumstances of our company and our shareholders, that may result in adverse tax consequences for our company or our shareholders; or (viii) our board, in its sole discretion, concludes that the holders of class A exchangeable shares are adversely impacted by a fact, change or other circumstance relating to our company. For greater certainty, shareholders do not have the ability to vote on such redemption and the board's decision to redeem all of the then outstanding class A exchangeable shares will be final.

Upon any such redemption event, the holders of class A exchangeable shares shall be entitled to receive pursuant to such redemption one Brookfield Class A Share per class A exchangeable share held (subject to adjustment in the event of certain capital events by our company or Brookfield Asset Management as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Brookfield Class A Share on the trading day immediately preceding the announcement of such redemption plus all unpaid distributions, if any (the form of payment to be determined at the election of our company).

Notwithstanding the foregoing, upon any redemption event, Brookfield Asset Management may elect to acquire all of the outstanding class A exchangeable shares in exchange for one Brookfield Class A Share per class A exchangeable share held (subject to adjustment in the event of certain capital events by our company or Brookfield Asset Management as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Brookfield Class A Share on the trading day immediately preceding the announcement of such redemption plus all unpaid distributions, if any (the form of payment to be determined at the election of Brookfield Asset Management). Shareholders are not entitled to vote on Brookfield Asset Management's exercise of the overriding call right described in the preceding sentences.

Liquidation

Brookfield Asset Management, as the sole holder of our class C shares, will have the right, subject to applicable law, to require our company to commence a liquidation of the company following the occurrence of certain events. See “Description of Our Share Capital — Class C Shares — Liquidation” in the special dividend prospectus for more information.

Upon any liquidation, dissolution or winding up of our company or any other distribution of our assets among our shareholders for the purpose of winding up our affairs, including whether substantially concurrent with the liquidation, dissolution or winding up of Brookfield Asset Management or any other distribution of Brookfield Asset Management's assets among its shareholders for the purpose of winding up its affairs, and subject to the prior rights of holders of all classes and series of Senior Preferred Shares and any other class of shares of our company ranking in priority or ratably with the class A exchangeable shares and after the payment in full of any unpaid distributions, the holders of class A exchangeable shares shall be entitled to one Brookfield Class A Share per class A exchangeable share held (subject to adjustment in the event of certain capital events by our company or Brookfield Asset Management as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Brookfield Class A Share on the trading day immediately preceding announcement of such liquidation, dissolution or winding up (the form of payment to be determined at the election of our company). If, upon any such liquidation, dissolution or winding up, the assets of our company are insufficient to make such payment in full, then the assets of our company will be distributed among the holders of class A exchangeable shares and class B shares ratably in proportion to the full amounts to which they would otherwise be respectively entitled to receive.

Notwithstanding the foregoing, upon any liquidation, dissolution or winding up of our company, Brookfield Asset Management may elect to acquire all but not less than all of the outstanding class A exchangeable shares for one Brookfield Class A Share per class A exchangeable share held (subject to adjustment in the event of certain capital events by our company or Brookfield Asset Management as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) plus all unpaid distributions, if any. The acquisition by Brookfield Asset Management of all the outstanding class A exchangeable shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of our company. Shareholders are not entitled to vote on Brookfield Asset Management's exercise of the overriding call right described in the preceding sentences.

Book-Based System

The class A exchangeable shares may be represented in the form of one or more fully registered share certificates held by, or on behalf of, CDS Clearing and Depository Services Inc. (“CDS”) or Depository Trust Company (“DTC”), as applicable, as custodian of such certificates for the participants of CDS or DTC, registered in the name of CDS or DTC or their respective nominee, and registration of ownership and transfers of the class A exchangeable shares may be effected through the book-based system administered by CDS or DTC, as applicable.

This prospectus and the applicable prospectus supplement constitutes a prospectus of Brookfield Asset Management with respect to the delivery of Brookfield Class A Shares to holders of class A exchangeable shares upon exchange, redemption or acquisition of the class A exchangeable shares as contemplated by our bye-laws and the Rights Agreement, including in connection with any liquidation, dissolution or winding up of our company.

Treatment of Class A Exchangeable Shares in Connection with a Takeover Bid, Issuer Bid or Tender Offer

The class A exchangeable shares are not Brookfield Class A Shares and will not be treated as Brookfield Class A Shares for purposes of the application of applicable Canadian and U.S. rules relating to takeover bids, issuer bids and tender offers. Brookfield Class A Shares and class A exchangeable shares are not securities of the same class. As a result, holders of class A exchangeable shares will not be entitled to participate in an offer or bid made to acquire Brookfield Class A Shares, unless such offer is extended to holders of class A exchangeable shares and holders of Brookfield Class A Shares will not be entitled to participate in an offer or bid made to acquire class A exchangeable shares, unless such offer is extended to holders of Brookfield Class A Shares. In the event of a takeover bid for Brookfield Class A Shares, a holder of class A exchangeable shares who would like to participate would be required to first tender his or her class A exchangeable shares for exchange, in order to receive a Brookfield Class A Share, or the cash equivalent, at the election of Brookfield Asset Management, pursuant to the exchange right. If an issuer tender offer or issuer bid is made for the Brookfield Class A Shares at a price in excess of the market price of the Brookfield Class A Shares and a comparable offer is not made for the class A exchangeable shares, then the exchange factor for the class A exchangeable shares may be adjusted. See “— Exchange by Holder — Adjustments to Reflect Certain Capital Events” above for more information on the circumstances in which adjustments may be made to the exchange factor.

DESCRIPTION OF BROOKFIELD CLASS A SHARES

The following description sets forth certain general terms and provisions of the Brookfield Class A Shares. The particular terms and provisions of Brookfield Class A Shares offered by a prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such prospectus supplement. For a more detailed description of the Brookfield Class A Shares, please refer to the Brookfield AIF, as updated by Brookfield Asset Management's subsequent filings with the security regulatory authorities in Canada that are incorporated by reference in this prospectus. Certain material U.S. and Canadian federal income tax considerations related to such Brookfield Class A Shares will be described in a prospectus supplement.

Dividend Rights and Rights Upon Dissolution or Winding-Up

The Brookfield Class A Shares rank on parity with the Brookfield Class B Shares and rank after the Brookfield Class A Preference Shares (the "**Brookfield Asset Management Preference Shares**"), Brookfield Asset Management's Class AA Preference Shares and any other senior-ranking shares outstanding from time to time with respect to the payment of dividends (if, as and when declared by the board of directors of Brookfield Asset Management) and return of capital on the liquidation, dissolution or winding-up of Brookfield Asset Management or any other distribution of the assets of Brookfield Asset Management among its shareholders for the purpose of winding up its affairs.

Voting Rights

Except as set out below under "— Election of Directors", each holder of Brookfield Class A Shares and Brookfield Class B Shares is entitled to notice of, and to attend and vote at, all meetings of Brookfield Asset Management's shareholders (other than meetings at which only holders of another specified class or series of shares are entitled to vote) and is entitled to cast one vote per share held, which results in the Brookfield Class A Shares and Brookfield Class B Shares each controlling 50% of the aggregate voting rights of Brookfield Asset Management. Subject to applicable law and in addition to any other required shareholder approvals, all matters approved by shareholders (other than the election of directors), must be approved by: (i) a majority or, in the case of matters that require approval by a special resolution of shareholders, at least 66 2/3%, of the votes cast by holders of Brookfield Class A Shares who vote in respect of the resolution or special resolution, as the case may be, and (ii) a majority or, in the case of matters that require approval by a special resolution of shareholders, at least 66 2/3%, of the votes cast by holders of Brookfield Class B Shares who vote in respect of the resolution or special resolution, as the case may be.

Election of Directors

In the election of directors, holders of Brookfield Class A Shares, together, in certain circumstances, with the holders of certain series of Brookfield Asset Management Preference Shares, are entitled to elect one-half of the board of directors of Brookfield Class A Shares provided that if the holders of the Brookfield Asset Management Preference Shares, Series 2 become entitled to elect two or three directors, as the case may be, the numbers of directors to be elected by holders of Brookfield Class A Shares, together, in certain circumstances with the holders of Brookfield Asset Management Preference Shares, shall be reduced by the number of directors to be elected by holders of Brookfield Asset Management Preference Shares, Series 2. The holder of the Brookfield Class B Shares is entitled to elect the other one-half of the board of directors of Brookfield Asset Management.

Each holder of Brookfield Class A Shares has the right to cast a number of votes equal to the number of Brookfield Class A Shares held by the holder multiplied by the number of directors to be elected by the holder and the holders of shares of the classes or series of shares entitled to vote with the holder of Brookfield Class A Shares in the election of directors. A holder of Brookfield Class A Shares may cast all such votes in favour of one candidate or distribute such votes among its candidates in any manner the holder of Brookfield Class A Shares sees fit. Where a holder of Brookfield Class A Shares has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder of Brookfield Class A Shares will be deemed to have divided the holder's votes equally among the candidates for whom the holder of Brookfield Class A Shares voted.

PLAN OF DISTRIBUTION

New Issues

We may sell the class A exchangeable shares to or through underwriters or dealers and may also sell the class A exchangeable shares directly to purchasers or through agents. The distribution of the class A exchangeable shares may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers, including sales in transactions that are deemed to be at-the-market distributions, including sales made directly on the TSX, NYSE or other existing trading markets for the class A exchangeable shares. In connection with the sale of the class A exchangeable shares, underwriters may receive compensation from us or from purchasers of such class A exchangeable shares for whom they may act as agents in the form of concessions or commissions.

Each prospectus supplement relating to the offering of class A exchangeable shares will set forth the terms of the offering of the class A exchangeable shares, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the offered class A exchangeable shares, the proceeds to us or any selling shareholder, as the case may be, from the sale of the offered class A exchangeable shares, the underwriting discounts and commissions and any discounts, commissions and concessions allowed or reallocated or paid by any underwriter to other dealers.

If so indicated in the applicable prospectus supplement, we may authorize dealers or other persons acting as our agents to solicit offers by certain institutions to purchase the offered class A exchangeable shares directly from us pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable prospectus supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by our company, underwriters, dealers and agents who participate in the distribution of class A exchangeable shares may be entitled to indemnification by us against certain liabilities, including liabilities under U.S. and Canadian securities legislation, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

The class A exchangeable shares to be offered pursuant to this prospectus will be a new issue of class A exchangeable shares (other than a secondary offering as detailed below). Certain broker-dealers may make a market in the class A exchangeable shares but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the class A exchangeable shares or as to the liquidity of the trading market for the class A exchangeable shares.

In connection with any offering of class A exchangeable shares, other than an at-the-market distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the class A exchangeable shares offered at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Secondary Offerings

This prospectus may also, from time to time, relate to the offering by a selling shareholder of its class A exchangeable shares. A selling shareholder may sell all or a portion of the class A exchangeable shares beneficially owned by it and offered from time to time directly or through one or more underwriters, broker-dealers or agents. If the class A exchangeable shares are sold through underwriters or broker-dealers, the selling shareholder will be responsible for underwriting discounts or commissions or agent's commissions. The selling shareholder may sell its class A exchangeable shares in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions which may involve crosses or block transactions, as follows:

- on any national securities exchange or quotation service on which the class A exchangeable shares may be listed or quoted at the time of sale;

- in the over-the-counter market;
- in transactions otherwise than on exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the class A exchangeable shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended;
- broker-dealers may agree with the selling shareholder to sell a specified number of such class A exchangeable shares at a stipulated price per class A exchangeable share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If a selling shareholder effects such transactions by selling its class A exchangeable shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling shareholder or commissions from purchasers of the class A exchangeable shares for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of its class A exchangeable shares or otherwise, the selling shareholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the class A exchangeable shares in the course of hedging in positions they assume. The selling shareholder may also sell its class A exchangeable shares short and deliver class A exchangeable shares covered by this prospectus to close out short positions and to return borrowed securities in connection with such short sales. The selling shareholder may also loan or pledge the class A exchangeable shares to broker-dealers that in turn may sell such class A exchangeable shares.

The selling shareholder may pledge or grant a security interest in some or all of the class A exchangeable shares owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the class A exchangeable shares from time to time pursuant to this prospectus or any prospectus supplement, amending, if necessary, the list of selling shareholders to include, pursuant to a prospectus supplement, the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The selling shareholder may also transfer and donate the class A exchangeable shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus. No selling shareholder may distribute class A exchangeable shares pursuant to an at-the-market distribution.

SELLING SHAREHOLDER

Class A exchangeable shares may be sold under this prospectus by way of a secondary offering by or for the account of a selling shareholder. The prospectus supplement that the company will file in connection with any offering of class A exchangeable shares by a selling shareholder will include the following information:

- the name(s) of the selling shareholder;
- the number or amount of class A exchangeable shares being distributed that are owned, controlled or directed by the selling shareholder;
- the number or amount of class A exchangeable shares being distributed for the account of the selling shareholder;
- the number or amount of class A exchangeable shares to be owned, controlled or directed by the selling shareholder after the distribution and the percentage that number or amount represents of the total number of outstanding class A exchangeable shares;
- whether the class A exchangeable shares being distributed are owned by the selling shareholder both of record and beneficially, of record only or beneficially only;
- if the selling shareholder purchased the class A exchangeable shares being distributed within two years preceding the date of the prospectus supplement, the date or dates the selling shareholder acquired the class A exchangeable shares; and
- if the selling shareholder acquired the class A exchangeable shares being distributed in the twelve months preceding the date of the prospectus supplement, the cost thereof to the selling shareholder in the aggregate and on a per class A exchangeable share basis.

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

Our company is organized under the laws of a foreign jurisdiction and certain directors of our company and of Brookfield Asset Management reside outside of Canada. Although our company and each of our non-resident directors has appointed Torys LLP, 79 Wellington Street W, Suite 3000, TD South Tower, Toronto, Ontario, Canada, M5K 1N2 as its agent for service of process in Ontario and each of the non-resident directors of Brookfield Asset Management has appointed Brookfield Asset Management, 181 Bay Street, Suite 300, Brookfield Place, Toronto, Ontario, Canada, M5J 2T3 as its agent for service of process in Ontario, it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Furthermore, it may be difficult to realize upon or enforce in Canada any judgment of a court of Canada against our company or the directors of our company who reside outside of Canada since a substantial portion of our assets and the assets of such persons may be located outside of Canada.

We have been advised by counsel that there is no treaty in force between Canada and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a Canadian judgment would be capable of being the subject of enforcement proceedings in Bermuda against us, our directors or the experts named in this prospectus depends on whether the Canadian court that entered the judgment is recognized by a Bermuda court as having jurisdiction over our company, our directors or the experts named in this prospectus as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would likely recognize as a valid, final and conclusive judgment *in personam* in respect of a judgment obtained in a Canadian court pursuant to which a debt or definitive sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) as long as (i) the Canadian court had proper jurisdiction over the parties subject to the judgment according to Bermuda's conflicts of law principles and had jurisdiction to give the judgment as a matter of Bermuda law; (ii) the Canadian court did not contravene the rules of natural justice of Bermuda; (iii) the Canadian judgment was not obtained by fraud; (iv) the enforcement of the Canadian judgment would not be contrary to the public policy of Bermuda; and (v) the Canadian judgment (being a foreign judgment) does not conflict with a prior Bermuda judgment.

In addition to and irrespective of jurisdictional issues, Bermuda courts will not enforce a provision of Canadian securities laws that is either penal in nature or contrary to public policy. It is the advice of our counsel that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be enforced by a Bermuda court. Specified remedies available under the laws

of Canadian jurisdictions, including specified remedies under Canadian securities laws, would not likely be available under Bermuda law or enforceable in a Bermuda court, as they may be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against our company, our directors or the experts named in this prospectus in the first instance for a violation of Canadian securities laws because these laws have no extraterritorial application under Bermuda law and do not have force of law in Bermuda.

EXPERTS

Deloitte LLP is independent with respect to our company, Brookfield Annuity Holdings Inc., and Brookfield Asset Management within the meaning of the U.S. Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the United States Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States) and within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Ontario. The offices of Deloitte LLP are located at 8 Adelaide Street West, Toronto, Ontario M5H 0A9.

The consolidated financial statements and financial statement schedules of American Equity Investment Life Holding Company and subsidiaries as of December 31, 2020 and 2019, and for each of the years in the three-year period ended December 31, 2020, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2020 contained in the special dividend prospectus that is incorporated in this prospectus by reference have been incorporated in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated in the special dividend prospectus and upon the authority of said firm as experts in accounting and auditing.

KPMG LLP is independent within the meaning of the U.S. Securities Act and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States). The address of KPMG LLP is 2500 Ruan Center, 666 Grand Avenue, Des Moines, Iowa 50309.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement relating to class A exchangeable shares, the validity of the class A exchangeable shares offered pursuant to this prospectus and other matters of Bermuda law will be passed upon for our company by Appleby (Bermuda) Limited and the validity of the Brookfield Class A Shares offered by this prospectus will be passed upon by Torys LLP. As at the date of this prospectus, the partners and associates of each of Torys LLP and Appleby (Bermuda) Limited beneficially own, directly and indirectly, less than 1.0% of the outstanding securities or other property of Brookfield Asset Management or our company, and their respective associates or its affiliates.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the class A exchangeable shares and Brookfield Class A Shares is AST Trust Company (Canada), at its principal office in Toronto, Ontario, Canada.

PROMOTER

Brookfield Asset Management has taken the initiative in founding and organizing our company, and accordingly, may be considered to be a promoter within the meaning of Canadian provincial securities legislation.

Brookfield Asset Management owns all of our class C shares and provides us with the services of our Chief Executive Officer and Chief Investment Officer and certain other administrative services pursuant to the Administration Agreement dated June 28, 2021 between Brookfield and our company. Brookfield also provides us with investment management services at market rates pursuant to one or more Investment Management Agreements (as defined in the special dividend prospectus) appointing Brookfield as the investment manager of certain of our assets and accounts. For a further description of these agreements, see the sections entitled "Relationship with Brookfield – Administration Agreement" and "Relationship with Brookfield – Investment Management Agreements" in the special dividend prospectus.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of class A exchangeable shares will have a contractual right of rescission against the company in respect of the exchange of such class A exchangeable shares. The contractual right of rescission will entitle such original Canadian purchasers to receive from the company, upon surrender of the underlying securities issued upon exchange of such class A exchangeable shares, the amount paid for the class A exchangeable shares, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that both the exchange and the right of rescission is exercised, within 180 days of the date of the purchase of the class A exchangeable shares under this prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the Securities Act (Ontario), and is in addition to any other right or remedy available to original Canadian purchasers under section 130 of the Securities Act (Ontario) or otherwise at law.

In an offering of class A exchangeable shares, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the class A exchangeable shares are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon exchange, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE ISSUERS AND PROMOTER

Dated: July 30, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces and territories of Canada.

BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD.

(signed) Sachin Shah
By: Sachin Shah
Chief Executive Officer

(signed) Thomas Corbett
By: Thomas Corbett
Interim Chief Financial Officer

On behalf of the Board of Directors

(signed) Gregory E. A. Morrison
By: Gregory E. A. Morrison
Director

(signed) William Cox
By: William Cox
Director

BROOKFIELD ASSET MANAGEMENT INC.

(signed) Bruce Flatt
By: Bruce Flatt
Chief Executive Officer

(signed) Nicholas Goodman
By: Nicholas Goodman
Chief Financial Officer

On behalf of the Board of Directors

(signed) Marcel Coutu
By: Marcel Coutu
Director

(signed) The Honourable Frank J. McKenna
By: The Honourable Frank J. McKenna
Director

The Promoter

BROOKFIELD ASSET MANAGEMENT INC.

(signed) Nicholas Goodman
By: Nicholas Goodman
Chief Financial Officer