

# Athene Life Re Ltd.

## Statutory Financial Statements (Unaudited)

### March 31, 2023

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

# STATUTORY BALANCE SHEET



Athene Life Re Ltd.

As at **March 31, 2023 and December 31, 2022**

Expressed in  
['000s] **United States Dollars**

STMT.

LINE No.

These statutory financial statements are presented on an unconsolidated basis.

		Long-Term Business	
		Unconsolidated	
		2023	2022
		('000s)	('000s)
1.	CASH AND CASH EQUIVALENTS	902,254	820,932
2.	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	6,724,455	6,991,303
	ii. Other	-	-
(b)	Total Bonds and Debentures	6,724,455	6,991,303
(c)	Equities		
	i. Common Stocks	458,396	472,629
	ii. Preferred Stocks	17,830	17,480
	iii. Mutual Funds	-	-
(d)	Total Equity Investments	476,226	490,109
(e)	Other Quoted Investments	-	-
(f)	Total Quoted Investments	7,200,681	7,481,412
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	1,606,145	1,639,121
(f)	Total Unquoted Investments	1,606,145	1,639,121
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	-	-
(b)	Unregulated non-financial operating entities	6,498	6,246
(c)	Unregulated financial operating entities	486,521	473,289
(d)	Regulated non-insurance financial operating entities	-	-
(e)	Regulated insurance financial operating entities	3,164,885	2,988,754
(f)	Total investments in affiliates (equity method)	3,657,904	3,468,289
(g)	Advances to affiliates	4,089,690	2,352,771
(h)	Total investments in and advances to affiliates (equity method)	7,747,594	5,821,060
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	324,194	320,251
(b)	Other than First Liens	-	-
(c)	Total Investments in Mortgage Loans on Real Estate	324,194	320,251
6.	POLICY LOANS	1	(1)
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	66,667	61,822
10.	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	1,992	2,387

(b)	Deferred - not yet due	-	-
(c)	Receivables from retrocessional contracts	-	-
(d)	Total accounts and premiums receivable	1,992	2,387
11.	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	-	-
(b)	Domestic affiliates	319,043	66,566
(c)	Pools & associations	-	-
(d)	All other insurers	-	-
(e)	Total reinsurance balances receivable	319,043	66,566
12.	FUNDS HELD BY CEDING COMPANIES	35,001,718	37,317,295
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	139,922	167,619
(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	15,528	3,222
(h)	Fixed assets	-	-
(i)	Other Sundry Assets	5,401	490
(j)	Income tax receivable	997	997
(k)	Total sundry assets	161,848	172,328

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	53,332,137	53,703,173
20.	RESERVES FOR REPORTED CLAIMS	38,455	42,746
21.	RESERVES FOR UNREPORTED CLAIMS	-	-
22.	POLICY RESERVES - LIFE	13,582,611	13,467,461
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	37,938,036	39,223,105
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	-	-
	(ii) Domestic Affiliates	24,316,970	25,712,898
	(iii) Pools and Associations	-	-
	(iv) All Other Insurers	-	-
(c)	Total Reinsurance Recoverable Balance	24,316,970	25,712,898
(d)	Net Long-Term Business Insurance Reserves	13,621,066	13,510,207
	<b>OTHER LIABILITIES</b>		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	684	16,753
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-
30.	LOANS AND NOTES PAYABLE	610,114	445,712
31.	(a) INCOME TAXES PAYABLE	-	-
	(b) DEFERRED INCOME TAXES	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	112,237	10,709
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	24,731,541	26,162,134
35.	DIVIDENDS PAYABLE	-	-
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments	87,173	63,903
(b)	Segregated accounts	-	-
(c)	Deposit liabilities	-	-
(d)	Net payable for investments purchased	1,176,156	233,794
(e)	Other sundry liabilities	9,041	176,248
(f)		-	-
(g)		-	-
(h)	Total sundry liabilities	1,272,370	473,945
37.	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	-	-
38.	TOTAL OTHER LIABILITIES	26,726,946	27,109,253

39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	<u>40,348,012</u>	<u>40,619,460</u>
	<b>STATUTORY CAPITAL AND SURPLUS</b>		
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	<u>12,984,125</u>	<u>13,083,713</u>
41.	TOTAL	<u>53,332,137</u>	<u>53,703,173</u>
		<b>TRUE</b>	<b>TRUE</b>
	Difference	-	-
Line 11(e)	Collateralized balances		
Line 27(c)	Collateral placed in favor of the insurer		

# STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the periods ending

Expressed in ['000s]

March 31, 2023 and March 31, 2022

United States Dollars



STMT.  
LINE No.

Long-Term Business	
Unconsolidated	
2023	2022
('000)	('000)

## LONG-TERM BUSINESS UNDERWRITING INCOME

12.	GROSS PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Direct gross premiums and other considerations	-	
	(b) Assumed gross premiums and other considerations	986,686	4,119,733
	(c) Total gross premiums and other considerations	986,686	4,119,733
13.	PREMIUMS CEDED	14,047	35,506
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	-	-
	(b) Annuities	972,639	4,084,227
	(c) Accident and health	-	-
	(d) Total net premiums and other considerations	972,639	4,084,227
15.	OTHER INSURANCE INCOME	-	-
16.		972,639	4,084,227
	<b>DEDUCTIONS</b>		
17.	CLAIMS - LIFE	-	-
18.	POLICYHOLDERS' DIVIDENDS	-	-
19.	SURRENDERS	912,363	407,173
20.	MATURITIES	-	568,500
21.	ANNUITIES	52,933	139,534
22.	ACCIDENT AND HEALTH BENEFITS	-	-
23.	COMMISSIONS	13,058	21,631
24.	OTHER	(14,492)	(6,273)
25.		963,862	1,130,565

26.	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	-	-
	(b) Annuities	126,456	3,053,512
	(c) Accident and health	-	-
	(d) Total increase (decrease) in policy reserves	126,456	3,053,512
27.		1,090,318	4,184,077
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>	(117,679)	(99,850)
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>	(117,679)	(99,850)
	<b>UNDERNOTED ITEMS</b>		
30.	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	8,356	7,120
	(b) Personnel Costs	-	-
	(c) Other	(7,422)	(9,063)
	(d) Total combined operating expenses	934	(1,943)
31.	COMBINED INVESTMENT INCOME - NET	159,921	479,619
32.	COMBINED OTHER INCOME (DEDUCTIONS)	(89,798)	298,807
33.	COMBINED INCOME BEFORE TAXES	(48,490)	680,519
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	-	-
	(b) Deferred	-	-
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	(48,490)	680,519
36.	COMBINED REALIZED GAINS (LOSSES)	(50,017)	(64,026)
37.	COMBINED INTEREST CHARGES	14,028	319
38.	NET INCOME	(112,535)	616,174

# STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

For the periods ending  
Expressed in ['000s]

March 31, 2023 and March 31, 2022  
United States Dollars



## STMT.

LINE No.

Long-Term Business Unconsolidated	
2023 (('000s))	2022 (('000s))

### 1. STATUTORY CAPITAL

These statutory financial statements are presented on an unconsolidated basis.

(a)	Capital stock		
	(i) Common shares		
	authorized	300,000,000	shares of par
	value	\$ 0.01	each issued and
	fully paid	242,000,000	shares
	(ii) Preferred shares		
	authorized		shares of par
	value		each issued and
	fully paid		shares
	aggregate liquidation value for —		
	2023		
	2022		
	(iii) Treasury shares		
	repurchased		shares of par
	value		each issued
(b)	Contributed surplus	8,091,450	8,087,858
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	-	-
	(ii) Guarantees and others	-	-
	(iii) Total any other fixed capital	-	-
(d)	Total Statutory Capital	8,093,870	8,090,278

### 2. STATUTORY SURPLUS:

(a)	Statutory Surplus - Beginning of Year	4,990,547	8,094,803
(b)	Add: Income for Year	(112,535)	616,174
(c)	Less: Dividends paid and payable	-	-
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	-	-
(e)	Add (Deduct) change in non-admitted assets	-	-
(f)	Add (Deduct) change in appraisal of real estate	-	-
(g)	Add (Deduct) change in any other statutory capita	12,243	(4,064,535)
(h)	Statutory Surplus - End of Year	4,890,255	4,646,442

### 3. MINORITY INTEREST

4.	TOTAL STATUTORY CAPITAL AND SURPLUS	12,984,125	12,736,720
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