

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date June 30, 2023

This document is for the sole purpose of providing information related to Athene Annuity Re Ltd. ("AARE") and its subsidiaries for the benefit of certain rating agency analyses on the economic position of certain legal entities in the Athene Holding Ltd. consolidated group. The tables below are presented on a strictly notional basis, are not based on generally accepted accounting principles or any other accounting principles that AARE is subject to as a Bermuda reinsurance company, and are not intended for, and should not be used for any regulatory, investment, or other unrelated purpose. This information should only be viewed and analyzed in conjunction with separate Athene USA Insurance subsidiary statutory financial information.

The tables below provide a proportional allocation of the total statutory capital and surplus, pre-tax income and net income of AARE and its subsidiaries, by reinsurance counterparty, illustrating a notional allocation of capital to reinsurance treaties based on different types of reinsurance.

Allocated Capital and Surplus on a Proportional Basis - Notional Allocation

The tables below include an allocation of statutory capital and surplus, pre-tax income and net income based on the following methodology:

- Any isolated capital is applied to the entity to which the capital relates to
- Surplus capital is allocated on a pro-rata basis based on total reserves (notwithstanding that some isolated capital may already be associated with some reserves)
- Net income is applied to the entity to which the income is earned for the current year
- Surplus net income is allocated on a pro-rata basis based on total reserves

(Unaudited, in thousands)

Financial Return	Athene Annuity and Life Company		Athene Annuity & Life Assurance Company		Athene Annuity & Life Assurance of New York		Other Affiliated Reinsurance		Unaffiliated Reinsurance		Total AARE Statutory Financial Return ¹	
Capital and Surplus	\$	10,371,496	\$	2,053,147	\$	352,472	\$	145,300	\$	5,086,229	\$	18,008,644
Pre-tax Income (YTD)	\$	(373,153)	\$	127,551	\$	(13,278)	\$	(7,571)	\$	304,671	\$	38,220
Net Income (YTD)	\$	(365,711)	\$	128,971	\$	(13,142)	\$	(7,518)	\$	307,766	\$	50,366

Underlying Proportional Asset Composition of Allocated Capital and Surplus - Notional Allocation

The below table splits the allocated capital and surplus into NAIC invested asset categories based on the proportional mix of the actual and allocated assets for Athene Annuity and Life Company, Athene Annuity & Life Assurance Company and Athene Annuity & Life Assurance of New York. Note: the asset categorizations below are based on NAIC asset category definitions whereas the asset classifications on the AARE statutory financial return are based on US GAAP asset category definitions. For example, certain investments are classified as fixed maturity securities under US GAAP compared to other invested assets (BA Assets) based on NAIC rules.

(Unaudited, in thousands)

Asset mix:	Athene Annuity and Life Company		Athene Annuity & Life Assurance Company		Athene Annuity & Life Assurance of New York	
	2023		2023		2023	
Non-affiliated	\$					
Corporate Bonds		1,780,161		394,866		153,163
US Gov't, Agencies, Municipals, Foreign Gov't		377,820		76,933		11,911
RMBS		386,817		86,497		15,903
CMBS		42,493		13,542		10,662
Other ABS (including CLOs)		1,272,691		260,726		28,629
Mortgages & Real Estate		461,156		92,073		9,248
BA Assets		(1,330)		173		97
Unaffiliated Stocks		381,046		80,681		8,211
Total Non-affiliated	\$	4,700,855	\$	1,005,490	\$	237,825
Affiliated						
Affiliated		123,898		26,795		2,449
Other ABS (including CLOs)		252,317		55,439		4,006
Mortgages & Real Estate		-		-		-
BA Assets		1,311,771		265,036		24,748
Affiliated Stocks		54,291		11,325		1,087
Total Affiliated	\$	1,742,277	\$	358,596	\$	32,290
Cash & Cash Equivalents		800,138		63,117		20,772
Derivatives		150,386		25,779		2,721
All Other		2,977,840		600,164		58,864
Total Allocated Surplus	\$	10,371,496	\$	2,053,147	\$	352,472

Bonds by NAIC category:

NAIC 1	2,272,779	483,385	103,928
NAIC 2	1,559,396	346,202	107,676
Investment Grade	\$ 3,832,176	\$ 829,587	\$ 211,604
NAIC 3	176,422	40,985	6,629
NAIC 4	84,007	14,235	2,362
NAIC 5	6,790	1,473	269
NAIC 6	136,802	28,518	5,860
Below Investment Grade	\$ 404,021	\$ 85,212	\$ 15,119
Total Bonds	\$ 4,236,197	\$ 914,798	\$ 226,723

Bonds by ASC 820 Fair Value Level:

Level 1	299,162	58,636	5,606
Level 2	3,596,702	781,964	215,307
Level 3	340,334	74,199	5,810
Total Bonds	\$ 4,236,197	\$ 914,798	\$ 226,723

Allocated Surplus account Investment Income on a Proportional Basis - Notional Allocation

The below table shows a notional allocation of certain income items to affiliated reinsurance counterparties proportionately based on reserves. The surplus net investment income includes asset management fees on funds withheld and modco assets contractually required to be funded by AARE but does not include the income on the funds withheld and modco assets.

(Unaudited, in thousands)

	Athene Annuity and Life Company		Athene Annuity & Life Assurance Company		Athene Annuity & Life Assurance of New York	
	2023		2023		2023	
Investment Income:						
Bonds & Equities	\$	131,135		24,704		2,370
Mortgages & Real Estate		8,989		1,857		178
BA Assets		(13,851)		(2,888)		(277)
Other		195		23		2
Gross Investment Income	\$	126,489	\$	23,696	\$	2,274
AARE Stand-alone Fees:						
Direct Management Fees		(2,485)		(1,786)		(171)
Sub-advisory Fees		(35)		(7)		(6)
AARE Stand-alone Net Investment Income	\$	123,969	\$	21,903	\$	2,100
Fees paid by AARE related to modco assets:						
Direct Management Fees		(46,928)		(5,463)		(524)
Sub-advisory Fees		(436)		(90)		(9)
Total Management and Sub-advisory Fees	\$	(49,884)	\$	(7,347)	\$	(705)
Net Investment Income	\$	76,605	\$	16,349	\$	4,569
Capital Gains and Losses:						
Bonds & Equities		(16,536)		(3,441)		(330)
BA Assets		(1,581)		(330)		(32)
Other, including FX		(144,471)		(30,199)		(2,898)
Total	\$	(162,588)	\$	(33,970)	\$	(3,259)

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	18,008,644
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(3,275,530)
Investment in US subs & holdcos	2,006,646
Total AARE Statutory Financial Return Capital and Surplus	16,739,761

To reflect AARE's 36.55% ownership of ACRA, reported in the Statutory Financial Statement

Equity in subsidiaries and associated transactions

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Net Income - ALIRT	50,366
ACRA Adjustment	89,148
Investment in US subs & holdcos	(38,154)
Total AARE Statutory Financial Return Net Income	101,361

To reflect AARE's 36.55% ownership of ACRA, reported in the Statutory Financial Statement

Earnings pick up in subsidiaries and associated transactions