

**Athene Life Re Ltd.**  
Statutory Financial Statements (Unaudited)  
December 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”).

**STATUTORY BALANCE SHEET**
**Athene Life Re Ltd.**

As at **December 31 2023 and December 31 2022**
**FORM 1SFS**

Expressed in ['000s] **United States Dollars**
**STMT.**
**LINE No.**
**General & Long-Term Business**
**Unconsolidated**
**2023**
**2022**
**('000s)**
**('000s)**

1	CASH AND CASH EQUIVALENTS	2,466,521	820,932
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	11,995,727	6,991,303
	ii. Other	—	—
(b)	Total Bonds and Debentures	11,995,727	6,991,303
(c)	Equities		
	i. Common Stocks	421,376	472,629
	ii. Preferred Stocks	17,567	17,480
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	438,943	490,109
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	12,434,670	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	1,354,941	1,639,121
(f)	Total Unquoted Investments	1,354,941	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	5,494	6,246
(c)	Unregulated financial operating entities	497,091	473,289
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	4,516,395	2,988,754
(f)	Total investments in affiliates (equity method)	5,018,980	3,468,289
(g)	Advances to affiliates	3,118,568	2,352,771
(h)	Total investments in and advances to affiliates (equity method)	8,137,548	5,821,060
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	358,692	320,251
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	358,692	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	—	—

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**('000s)**
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9	INVESTMENT INCOME DUE AND ACCRUED	124,267	61,822
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	1,120	2,387
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	1,120	2,387
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	256,503	66,566
(c)	Pools & associations	—	—
(d)	All other insurers	403,386	—
(e)	Total reinsurance balances receivable	659,889	66,566
12	FUNDS HELD BY CEDING REINSURERS	27,425,605	37,317,295
13	SUNDRY ASSETS:		
(a)	Derivative instruments	230,204	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	334,445	3,222
(h)	Deferred intercompany realized gains/losses	372,823	—
(i)	Deferred Tax Assets	495	490
(j)	Other sundry assets	997	997
(k)	Total sundry assets	938,964	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	53,902,216	53,703,173

**INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS**
**INSURANCE RESERVES**

16	UNEARNED PREMIUM RESERVE		
(a)	Gross unearned premium reserves	—	—
(b)	Less: Ceded unearned premium reserve		
	i. Foreign affiliates	—	—
	ii. Domestic affiliates	—	—
	iii. Pools & associations	—	—
	iv. All other insurers	—	—
(c)	Total ceded unearned premium reserve	—	—
(d)	Net unearned premium reserves	—	—

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17	LOSS AND LOSS EXPENSE PROVISIONS:		
(a)	Gross loss and loss expense provisions	—	—
(b)	Less : Reinsurance recoverable balance		
	i. Foreign affiliates	—	—
	ii. Domestic affiliates	—	—
	iii. Pools & associations	—	—
	iv. All other insurers	—	—
(c)	Total reinsurance recoverable balance	—	—
(d)	Net loss and loss expense provisions		
18	OTHER INSURANCE RESERVES	—	—
19	TOTAL GENERAL BUSINESS - INSURANCE RESERVES	—	—
<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>			
20	RESERVES FOR REPORTED CLAIMS	27,452	42,746
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	12,711,190	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	36,574,693	39,223,105
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	23,836,051	25,712,898
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	23,836,051	25,712,898
(d)	Net Long-Term Business Insurance Reserves	12,738,642	13,510,207
<b>OTHER LIABILITIES</b>			
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	3,460	16,753
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	852,955	445,712
31	(a) INCOME TAXES PAYABLE	—	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	—	—
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	373,356	10,709
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	24,112,319	26,162,134
35	DIVIDENDS PAYABLE	—	—

# STATUTORY BALANCE SHEET

Athene Life Re Ltd.

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

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General & Long-Term Business

Unconsolidated

2023

2022

('000s)

('000s)

36	SUNDRY LIABILITIES:		
(a)	Derivative instruments	459,657	63,903
(b)	Segregated accounts	—	—
(c)	Deposit liabilities	—	—
(d)	Net payable for investments purchased	875,244	233,794
(e)	Other sundry liabilities	12,643	176,248
(f)	Other sundry liabilities	—	—
(g)	Deferred realized gain	—	—
(h)	Total sundry liabilities	1,347,544	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	26,689,634	27,109,253
39	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	39,428,276	40,619,460
	<b>STATUTORY CAPITAL AND SURPLUS</b>		
40	TOTAL STATUTORY CAPITAL AND SURPLUS	14,473,940	13,083,713
41	TOTAL	53,902,216	53,703,173
		TRUE	TRUE

# STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

December 31 2023 and December 31 2022

FORM 2SFS

Expressed in ['000s]

United States Dollars

STMT.  
LINE No.

General and Long-Term  
Business

Unconsolidated

2023

2022

('000)

('000)

## GENERAL BUSINESS UNDERWRITING INCOME

1	GROSS PREMIUMS WRITTEN:		
	(a) Direct gross premiums written	—	—
	(b) Assumed gross premiums written	—	—
	(c) Total gross premiums written		
2	REINSURANCE PREMIUMS CEDED	—	—
3	NET PREMIUMS WRITTEN		
4	INCREASE (DECREASE) IN UNEARNED PREMIUMS	—	—
5	NET PREMIUMS EARNED		
6	OTHER INSURANCE INCOME	—	—
7		—	—

## GENERAL BUSINESS UNDERWRITING EXPENSES

8	NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED	—	—
9	COMMISSIONS AND BROKERAGE	—	—
10		—	—
11	NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS	—	—

## 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	7,142,402	7,610,093
	(c) Total gross premiums and other considerations	7,142,402	7,610,093
13	PREMIUMS CEDED	2,691,816	91,068
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	4,450,586	7,519,025
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	4,450,586	7,519,025
15	OTHER INSURANCE INCOME	—	—
16		4,450,586	7,519,025

## DEDUCTIONS

17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	5,261,087	2,764,482
20	MATURITIES	—	2,431,769

**STATUTORY STATEMENT OF INCOME**
**Athene Life Re Ltd.**

For the year ending

**December 31 2023 and December 31 2022**
**FORM 2SFS**

Expressed in ['000s]

**United States Dollars**
**STMT.  
LINE No.**

General and Long-Term Business	
Unconsolidated	
2023	2022
('000)	('000)
189,802	482,226
—	—
95,392	64,007
8,937	45,524
5,555,218	5,788,008
—	—
(648,000)	2,412,412
—	—
(648,000)	2,412,412
4,907,218	8,200,420
(456,632)	(681,395)
(456,632)	(681,395)
32,455	32,746
—	—
—	(32,929)
32,455	(183)
940,114	1,233,300
703,831	418,686
1,154,858	970,774
—	—
—	—
—	—
1,154,858	970,774
(259,252)	(14,638)
63,571	19,166
832,035	936,970

21	ANNUITIES
22	ACCIDENT AND HEALTH BENEFITS
23	COMMISSIONS
24	OTHER
25	
26	INCREASE (DECREASE) IN POLICY RESERVES:
	(a) Life
	(b) Annuities
	(c) Accident and health
	(d) Total increase (decrease) in policy reserves
27	
28	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>
29	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>
	<b>UNDERNOTED ITEMS</b>
30	COMBINED OPERATING EXPENSES:
	(a) General and administrative
	(b) Personnel Costs
	(c) Other
	(d) Total combined operating expenses
31	COMBINED INVESTMENT INCOME - NET
32	COMBINED OTHER INCOME (DEDUCTIONS)
33	COMBINED INCOME BEFORE TAXES
34	COMBINED INCOME TAXES (IF APPLICABLE):
	(a) Current
	(b) Deferred
	(c) Total
35	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)
36	COMBINED REALIZED GAINS (LOSSES)
37	COMBINED INTEREST CHARGES
38	NET INCOME

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**
**Athene Life Re Ltd.**

For the year ending **December 31 2023 and December 31 2022**
**FORM 8SFS**

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**STMT.**
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General and Long-Term	
Unconsolidated	
2023	2022
('000s)	('000s)

**1 STATUTORY CAPITAL**
**(a) Capital stock**
**(i) Common shares**

authorized	3,000,000,000	shares of par
value	1.00	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**
**(c) Any other fixed capital**
**(i) Hybrid capital instruments**
**(ii) Guarantees and others**
**(iii) Total any other fixed capital**
**(d) Total Statutory Capital**
**2 STATUTORY SURPLUS:**
**(a) Statutory Surplus - Beginning of Year**
**(b) Add: Income for Year**
**(c) Less: Dividends paid and payable**
**(d) Add (Deduct) change in unrealized appreciation (depreciation) of investments**
**(e) Add (Deduct) change in non-admitted assets**
**(f) Add (Deduct) change in appraisal of real estate**
**(g) Add (Deduct) change in any other statutory capital**
**(h) Statutory Surplus - End of Year**
**3 MINORITY INTEREST**
**4 TOTAL STATUTORY CAPITAL AND SURPLUS**

2,420 2,420

8,662,618 8,090,746

— —

— —

— —

8,665,038 8,093,166

4,990,547 8,094,803

832,035 936,970

— —

— —

— —

— —

(13,680) (4,041,226)

5,808,902 4,990,547

— —

14,473,940 13,083,713

Change in other statutory capital  
and surplus

Line 2g Change in any other statutory capital

Line 4 Total Statutory Capital &amp; Surplus

Refer to Schedule V (g)