

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 31, 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 - National 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

(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	\$ 12,066,031	\$ 1,778,085	\$ 315,540	\$ 140,064	\$ 4,150,205	\$ 18,449,925
Pre-tax Income (YTD)	\$ 37,094	\$ 258,530	\$ (60,256)	\$ (9,372)	\$ 93,226	\$ 319,223
Net Income (YTD)	\$ 39,410	\$ 258,870	\$ (60,216)	\$ (9,359)	\$ 94,007	\$ 322,712

Underlying Proportional Asset Composition of Allocated Capital and Surplus - National 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)

	Athene Annuity and Life Company	Athene Annuity & Life Assurance Company	Athene Annuity & Life Assurance of New York
	2023	2023	2023
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 3,772,331	\$ 670,421	\$ 194,568
US Gov't, Agencies, Municipals, Foreign Gov't	501,118	86,661	9,310
RMBs	260,574	101,840	18,325
CMBS	320,561	47,181	12,920
Other ABS (including CLOs)	1,622,035	242,951	13,848
Mortgages & Real Estate	2,569,236	254,913	6,602
BA Assets	37,970	1,223	61
Unaffiliated Stocks	78,717	22,203	1,557
Total Non-affiliated	\$ 9,122,741	\$ 1,377,394	\$ 257,191
Affiliated			
Corporate Bonds	\$ 95,953	\$ 10,150	\$ 184
Other ABS (including CLOs)	951,047	204,020	4,124
Mortgages & Real Estate	-	-	-
BA Assets	789,308	43,972	2,294
Affiliated Stocks	3,193	474	85
Total Affiliated	\$ 1,839,501	\$ 258,616	\$ 6,687
Other			
Cash & Cash Equivalents	\$ 754,915	\$ 89,979	\$ 47,717
Derivatives	256,487	16,719	1,595
All Other	92,387	35,376	2,350
Total Allocated Surplus	\$ 12,066,031	\$ 1,778,085	\$ 315,540
Bonds by NAIC category:			
NAIC 1	\$ 4,144,959	\$ 671,871	\$ 122,816
NAIC 2	3,085,520	549,061	118,230
Investment Grade	\$ 7,230,479	\$ 1,220,932	\$ 241,046
NAIC 3	\$ 166,758	\$ 14,633	\$ 2,108
NAIC 4	54,253	12,993	2,113
NAIC 5	5,527	11,916	554
NAIC 6	26,803	2,752	2,459
Below Investment Grade	\$ 253,340	\$ 27,293	\$ 12,234
Total Bonds	\$ 7,483,819	\$ 1,313,225	\$ 253,280
Bonds by ASC 820 Fair Value Level:			
Level 1	\$ 399,564	\$ 10,877	\$ 1,669
Level 2	5,860,365	1,133,455	248,982
Level 3	1,223,891	168,893	2,628
Total Bonds	\$ 7,483,819	\$ 1,313,225	\$ 253,280
Maturity Distribution²:			
1 year or less	175,170	26,211	4,887
Over 1 year through 5 years	712,092	169,271	28,895
Over 5 years through 10 years	984,846	235,291	56,092
Over 10 years through 20 years	1,132,174	130,083	42,684
Over 20 years	1,069,333	131,929	57,579
Total Non-affiliated	\$ 4,073,616	\$ 692,784	\$ 190,137

²Represents issuer obligation only

Allocated Surplus account Investment Income on a Proportional Basis - National 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	\$ 289,100	\$ 42,425	\$ 4,927
Mortgages & Real Estate	15,501	2,275	264
BA Assets	24,452	3,588	417
Other	184,483	27,072	3,444
Gross Investment Income	\$ 513,535	\$ 75,360	\$ 8,752
Investment Expenses	\$ (236,012)	\$ (54,634)	\$ (6,023)
Net Investment Income	\$ 277,524	\$ 40,726	\$ 4,730
Capital Gains and Losses:			
Bonds & Equities	(13,408)	(1,968)	(229)
BA Assets	(23,851)	(3,500)	(407)
Other, including FX	(232,718)	(34,151)	(3,966)
Total	\$ (269,977)	\$ (39,619)	\$ (6,603)

Total Privately Placed Bonds

The below table shows a notional allocation of total privately placed bonds, proportionately based on reserves. The table also shows the amount that is freely tradeable under SEC rule 144 or qualified for resale under SEC Rule 144A.

(Unaudited, in thousands)

	Athene Annuity and Life Company	Athene Annuity & Life Assurance Company	Athene Annuity & Life Assurance of New York
	2023	2023	2023
Total Privately Placed Bonds	\$ 2,088,632	\$ 259,358	\$ 62,400
Freely Tradeable / Qualified for Resale	\$ 2,627,886	\$ 604,541	\$ 77,992

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	18,449,925
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	(2,733,417)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(1,173,277)
Investment in US subs & holdcos	3,229,889
Total AARE Statutory Financial Return Capital and Surplus	17,773,120

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

To reflect AARE's 40% ownership of ACRA 2, 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	322,712
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	(165,962)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	231,278
Investment in US subs & holdcos	20,079
Total AARE Statutory Financial Return Net Income	408,108

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

To reflect AARE's 40% ownership of ACRA 2, reported in the Statutory Financial Statement

Earnings pick up in subsidiaries and associated transactions