

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
June 30, 2024

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 **June 30, 2024 and December 31, 2023**
FORM 1SFS

Expressed in ['000s] **United States Dollars**
STMT.
LINE No.
General & Long-Term Business
Unconsolidated
2024
2023
('000s)
('000s)

1	CASH AND CASH EQUIVALENTS	1,209,523	2,466,521
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	11,961,877	11,995,727
	ii. Other	—	—
(b)	Total Bonds and Debentures	11,961,877	11,995,727
(c)	Equities		
	i. Common Stocks	424,662	421,376
	ii. Preferred Stocks	48,333	17,567
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	472,995	438,943
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	12,434,872	12,434,670
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	1,306,500	1,354,941
(f)	Total Unquoted Investments	1,306,500	1,354,941
4	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	—	—
(b)	Unregulated non-financial operating entities	(1,963)	5,494
(c)	Unregulated financial operating entities	306,313	497,091
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	5,465,350	4,516,395
(f)	Total investments in affiliates (equity method)	5,769,700	5,018,980
(g)	Advances to affiliates	4,515,354	3,118,568
(h)	Total investments in and advances to affiliates (equity method)	10,285,054	8,137,548
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	376,384	358,692
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	376,384	358,692
6	POLICY LOANS	—	—
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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		General & Long-Term Business	
		Unconsolidated	
		2024	2023
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9	INVESTMENT INCOME DUE AND ACCRUED	168,592	124,267
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	1,449	1,120
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	1,449	1,120
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	285,107	256,503
(c)	Pools & associations	—	—
(d)	All other insurers	55,802	403,386
(e)	Total reinsurance balances receivable	340,909	659,889
12	FUNDS HELD BY CEDING REINSURERS	24,885,158	27,425,605
13	SUNDRY ASSETS:		
(a)	Derivative instruments	435,420	230,204
(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	1,247,889	334,445
(h)	Deferred intercompany realized gains/losses	563,563	372,823
(i)	Other sundry assets	38,103	1,492
(j)	Other sundry assets	—	—
(k)	Total sundry assets	2,284,975	938,964
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	53,293,416	53,902,217
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	—	—
	LONG-TERM BUSINESS INSURANCE RESERVES		
20	RESERVES FOR REPORTED CLAIMS	24,869	27,452
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	11,979,896	12,711,190
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	34,700,212	36,574,693
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	22,695,447	23,836,051
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	22,695,447	23,836,051
(d)	Net Long-Term Business Insurance Reserves	12,004,765	12,738,642
	OTHER LIABILITIES		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	158,912	3,460
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	819,830	761,366
31	(a) INCOME TAXES PAYABLE	—	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	22,940	91,589
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	288,814	373,356
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	22,631,083	24,112,319
35	DIVIDENDS PAYABLE	—	—

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

As at **June 30, 2024 and December 31, 2023**

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LINE No.

General & Long-Term Business

Unconsolidated

2024

2023

('000s)

('000s)

36	SUNDRY LIABILITIES:		
(a)	Derivative instruments	1,729,862	459,657
(b)	Segregated accounts	—	—
(c)	Deposit liabilities	—	—
(d)	Net payable for investments purchased	180,627	875,244
(e)	Other sundry liabilities	19,307	12,644
(f)	Other sundry liabilities	—	—
(g)	Other sundry liabilities	—	—
(h)	Total sundry liabilities	1,929,796	1,347,545
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	25,851,375	26,689,635
39	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	37,856,140	39,428,277
	STATUTORY CAPITAL AND SURPLUS		
40	TOTAL STATUTORY CAPITAL AND SURPLUS	15,437,276	14,473,940
41	TOTAL	53,293,416	53,902,217
		TRUE	TRUE

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending **June 30, 2024 and June 30, 2023**

Expressed in ['000s]

United States Dollars

FORM 2SFS

STMT.
LINE No.

General and Long-Term Business

Unconsolidated

2024

2023

('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	1,550,614	3,194,627
	(c) Total gross premiums and other considerations	1,550,614	3,194,627
13	PREMIUMS CEDED	908,953	683,573
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	641,661	2,511,054
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	641,661	2,511,054
15	OTHER INSURANCE INCOME	—	—
16		641,661	2,511,054

DEDUCTIONS

17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	870,808	2,936,611
20	MATURITIES	—	—

STATUTORY STATEMENT OF INCOME
Athene Life Re Ltd.

For the year ending **June 30, 2024 and June 30, 2023**
FORM 2SFS

Expressed in ['000s] **United States Dollars**
**STMT.
LINE No.**

General and Long-Term Business	
Unconsolidated	
2024	2023
('000)	('000)
80,776	142,041
—	—
36,412	28,396
(19,777)	(31,377)
968,219	3,075,671
—	—
(133,376)	(297,534)
—	—
(133,376)	(297,534)
834,843	2,778,137
(193,182)	(267,083)
(193,182)	(267,083)
11,964	16,246
—	—
20	(15,056)
11,984	1,190
532,426	419,763
739,241	(126,657)
1,066,501	24,833
—	—
—	—
—	—
1,066,501	24,833
(38,892)	48,758
16,075	32,113
1,011,534	41,478

STATUTORY STATEMENT OF CAPITAL AND SURPLUS
Athene Life Re Ltd.

For the year ending **June 30, 2024 and June 30, 2023**
FORM 8SFS

Expressed in ['000s] **United States Dollars**
STMT.
LINE No.

General and Long-Term	
Unconsolidated	
2024	2023
('000s)	('000s)

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

authorized	300,000,000	shares of par
value	0.01	each issued and
fully paid	247,024,000	shares

(ii) Preferred shares

authorized	—	shares of par
value	—	each issued and
fully paid	—	shares

aggregate liquidation value for —

2024 —

2023 —

(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
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8,862,252	8,093,233
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—	—
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—	—
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8,864,672	8,095,653
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5,808,902	4,990,547
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1,011,534	41,478
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—	—
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(247,832)	5,016
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6,572,604	5,037,041
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15,437,276	13,132,694
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Change in other statutory capital and surplus

Line 2g Change in any other statutory capital

Line 4 Total Statutory Capital & Surplus

Refer to Schedule V (g)