

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date September 30, 2024

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

(Unaudited, in thousands)

UNAFFILIATED, BY INSURANCE												
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	\$	15,586,214	\$	1,837,782	\$	360,117	\$	141,329	\$	3,720,262	\$	21,645,705
Pre-tax Income (YTD)	\$	2,081,018	\$	215,754	\$	(17,668)	\$	(1,597)	\$	325,163	\$	2,602,669
Net Income (YTD)	\$	1,855,943	\$	189,198	\$	(21,152)	\$	(2,722)	\$	263,771	\$	2,285,039

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)

		Athene Annuity and Life Company		Athene Annuity & Life Assurance Company		Athene Annuity & Life Assurance of New York	
		2024		2024		2024	
Asset mix:							
Non-affiliated							
Corporate Bonds	\$	4,579,365	\$	697,895	\$	193,470	
US Gov't, Agencies, Municipals, Foreign Gov't		636,411		36,327		9,624	
RMBS		300,206		123,122		20,567	
CMBS		497,212		59,805		30,808	
Other ABS (including CLOs)		2,321,700		221,055		66,017	
Mortgages & Real Estate		3,456,476		252,746		7,006	
BA Assets		61,261		43		777	
Unaffiliated Stocks		101,888		26,726		1,106	
Total Non-affiliated	\$	11,954,519	\$	1,418,452	\$	328,642	
Affiliated							
Corporate Bonds	\$	104,004	\$	10,400	\$	494	
Other ABS (including CLOs)		1,208,306		205,440		4,751	
Mortgages & Real Estate		-		-		-	
BA Assets		907,490		44,761		1,637	
Affiliated Stocks		2,288		-		-	
Total Affiliated	\$	2,222,088	\$	260,601	\$	6,882	
Other							
Cash & Cash Equivalents	\$	679,586	\$	57,228	\$	14,620	
Derivatives		349,939		18,027		2,255	
All Other		380,083		83,475		7,718	
Total Allocated Surplus	\$	15,586,214	\$	1,837,782	\$	360,117	
Bonds by NAIC category:							
NAIC 1	\$	5,489,018	\$	676,831	\$	175,938	
NAIC 2		3,857,935		582,440		136,991	
Investment Grade	\$	9,346,953	\$	1,259,271	\$	312,929	
NAIC 3	\$	171,774	\$	61,220	\$	6,133	
NAIC 4		79,907		16,289		4,139	
NAIC 5		6,251		11,580		601	
NAIC 6		42,318		4,684		1,931	
Below Investment Grade	\$	300,250	\$	84,773	\$	12,803	
Total Bonds	\$	9,647,203	\$	1,354,043	\$	325,732	
Bonds by ASC 820 Fair Value Level:							
Level 1	\$	531,335	\$	10,580	\$	1,730	
Level 2		7,190,932		1,168,894		317,741	
Level 3		1,924,936		174,570		6,261	
Total Bonds	\$	9,647,203	\$	1,354,043	\$	325,732	

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	
		2024		2024		2024	
Investment Income:							
Bonds & Equities	\$	270,332	\$	31,896	\$	4,184	
Mortgages & Real Estate		11,682		1,378		181	
BA Assets		16,017		1,890		248	
Other		289,184		34,121		4,476	
Gross Investment Income	\$	587,215	\$	69,285	\$	9,089	
Investment Expenses	\$	(206,933)	\$	(24,416)	\$	(8,203)	
Net Investment Income	\$	380,282	\$	44,869	\$	5,886	
Capital Gains and Losses:							
Bonds & Equities		(14,043)		(1,657)		(217)	
BA Assets		3,683		435		57	
Other, including FX		(271,479)		(32,032)		(4,202)	
Total	\$	(281,839)	\$	(33,254)	\$	(4,362)	

Capital and Surplus

*Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	21,645,705
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(2,842,116)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(2,266,379)
Investment in US subs & holdcos	3,390,752
Total AARE Statutory Financial Return Capital and Surplus	19,927,963

Net Income

*Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Net Income - ALIRT	2,285,039
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(513,649)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(263,348)
Investment in US subs & holdcos	(23,438)
Total AARE Statutory Financial Return Net Income	1,484,604