

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 31, 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
- 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 of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total AARe Statutory Financial Return ¹
Capital and Surplus	\$ 18,729,747	\$ 379,110	\$ 140,434	\$ 3,310,097	\$ 22,559,388
Pre-tax Income (YTD)	\$ 3,479,269	\$ 966	\$ (3,008)	\$ 439,607	\$ 3,916,835
Net Income (YTD)	\$ 2,936,131	\$ (6,331)	\$ (5,371)	\$ 316,972	\$ 3,241,402

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 of New York
	2024	2024
Asset mix:		
Non-affiliated		
Corporate Bonds	\$ 5,144,577	\$ 194,953
US Gov't, Agencies, Municipals, Foreign Gov't	\$ 764,627	\$ 10,033
RMBS	\$ 439,447	\$ 24,230
CMBS	\$ 644,957	\$ 34,624
Other ABS (including CLDs)	\$ 2,986,547	\$ 70,780
Mortgages & Real Estate	\$ 4,102,779	\$ 7,320
BA Assets	\$ 64,467	\$ 45
Unaffiliated Stocks	\$ 136,319	\$ 1,085
Total Non-affiliated	\$ 14,283,721	\$ 343,070
Affiliated		
Corporate Bonds	\$ 112,921	\$ 492
Other ABS (including CLDs)	\$ 1,548,211	\$ 4,788
Mortgages & Real Estate	\$ 1,058,776	\$ -
BA Assets	\$ 7,378	\$ 1,996
Affiliated Stocks	\$ 2,727,287	\$ 7,277
Total Affiliated	\$ 2,727,287	\$ 7,277
Other		
Cash & Cash Equivalents	\$ 809,014	\$ 17,726
Derivatives	\$ 499,873	\$ 3,229
All Other	\$ 409,853	\$ 7,807
Total Allocated Surplus	\$ 18,729,747	\$ 379,110
Bonds by NAIC category:		
NAIC 1	\$ 6,661,684	\$ 181,974
NAIC 2	\$ 4,584,240	\$ 146,479
Investment Grade	\$ 11,245,924	\$ 328,453
NAIC 3	\$ 229,518	\$ 4,477
NAIC 4	\$ 90,258	\$ 2,404
NAIC 5	\$ 30,227	\$ 2,390
NAIC 6	\$ 45,340	\$ 2,177
Below Investment Grade	\$ 395,343	\$ 11,449
Total Bonds	\$ 11,641,267	\$ 339,901
Bonds by ASC R20 Fair Value Level:		
Level 1	\$ 630,615	\$ 1,788
Level 2	\$ 8,807,906	\$ 334,118
Level 3	\$ 2,202,766	\$ 3,985
Total Bonds	\$ 11,641,288	\$ 339,901
Maturity Distribution²:		
1 year or less	\$ 212,559	\$ 13,507
Over 1 year through 5 years	\$ 1,192,454	\$ 34,279
Over 5 years through 10 years	\$ 1,323,432	\$ 39,726
Over 10 years through 20 years	\$ 1,309,624	\$ 44,361
Over 20 years	\$ 1,391,055	\$ 58,663
Total Non-affiliated	\$ 5,429,124	\$ 190,537

¹Represents issuer obligation only

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 of New York
	2024	2024
Investment Income:		
Bonds & Equities	\$ 433,604	\$ 5,826
Mortgages & Real Estate	\$ 17,420	\$ 234
BA Assets	\$ 41,141	\$ 553
Other	\$ 449,312	\$ 6,037
Gross Investment Income	\$ 941,478	\$ 12,649
Investment Expenses	\$ (319,066)	\$ (4,287)
Net Investment Income	\$ 622,412	\$ 8,362
Capital Gains and Losses:		
Bonds & Equities	\$ (37,192)	\$ (500)
BA Assets	\$ (28,375)	\$ (381)
Other, including FX	\$ 122,876	\$ 1,651
Total	\$ 57,810	\$ 778

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 of New York
	2024	2024
Total Privately Placed Bonds	\$ 3,029,847	\$ 65,198
Freely Tradeable / Qualified for Resale	\$ 4,563,948	\$ 157,223

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARe Statutory Financial Return Capital and Surplus - ALIRT	22,559,388
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(2,869,506)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(2,878,442)
Investment in US subs & holdcos	4,237,761
Total AARe Statutory Financial Return Capital and Surplus	21,048,805

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARe Statutory Financial Return Net Income - ALIRT	3,241,402
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(533,508)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(539,753)
Investment in US subs & holdcos	741,923
Total AARe Statutory Financial Return Net Income	2,910,009