

# Athene Life Re Ltd.

## Statutory Financial Statements (Unaudited)

### September 30, 2022

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"). These statutory financial statements reflect the ALRe parent company activity plus its investment in subsidiaries.

**STATUTORY BALANCE SHEET**

**Athene Life Re Ltd.**

 As at **September 30, 2022 and December 31, 2021**

Expressed in

 ['000s] **United States Dollars**

/ STMT. LINE No.		Long-Term Business	
		Unconsolidated	
		2022 ('000s)	2021 ('000s)
1.	CASH AND CASH EQUIVALENTS	833,890	889,116
2.	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	6,956,668	6,519,246
	ii. Other	-	-
(b)	Total Bonds and Debentures	6,956,668	6,519,246
(c)	Equities		
	i. Common Stocks	452,370	448,569
	ii. Preferred Stocks	17,130	-
	iii. Mutual Funds	-	-
(d)	Total Equity Investments	469,500	448,569
(e)	Other Quoted Investments	-	-
(f)	Total Quoted Investments	7,426,168	6,967,815
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	1,754,620	1,592,688
(f)	Total Unquoted Investments	1,754,620	1,592,688
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	-	-
(b)	Unregulated non-financial operating entities	6,243	8,164
(c)	Unregulated financial operating entities	-	-
(d)	Regulated non-insurance financial operating entities	-	-
(e)	Regulated insurance financial operating entities	2,799,608	1,530,458
(f)	Total investments in affiliates (equity method)	2,805,851	1,538,622
(g)	Advances to affiliates	2,103,495	1,463,573
(h)	Total investments in and advances to affiliates (equity method)	4,909,346	3,002,195
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	292,979	370,239
(b)	Other than First Liens	-	-
(c)	Total Investments in Mortgage Loans on Real Estate	292,979	370,239
6.	POLICY LOANS	3	12
7.	REAL ESTATE:		
(a)	Occupied by the company (less encumbrances)	-	-
(b)	Other properties (less encumbrances)	-	-
(c)	Total real estate	-	-
8.	COLLATERAL LOANS	-	-

9.	INVESTMENT INCOME DUE AND ACCRUED	59,148	44,921
10.	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	51,734	88,921
(b)	Deferred - not yet due	-	-
(c)	Receivables from retrocessional contracts	-	-
(d)	Total accounts and premiums receivable	51,734	88,921
11.	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	-	-
(b)	Domestic affiliates	11,795	262,296
(c)	Pools & associations	-	-
(d)	All other insurers	-	-
(e)	Total reinsurance balances receivable	11,795	262,296
12.	FUNDS HELD BY CEDING COMPANIES	58,598,800	60,258,533
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	234,851	56,050
(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	5,768	7,951
(h)	Fixed assets	-	-
(i)	Other Sundry Assets	61	-
(j)	Income tax receivable	997	-
(k)	Total sundry assets	241,677	64,001

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	74,180,160	73,540,737
20.	RESERVES FOR REPORTED CLAIMS	39,931	-
21.	RESERVES FOR UNREPORTED CLAIMS	-	19,686
22.	POLICY RESERVES - LIFE	13,859,699	30,639,798
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	18,896,648	-
27.	TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES		
(a)	Total Gross Long-Term Business Insurance Reserves	59,816,032	59,978,972
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	-	-
	(ii) Domestic Affiliates	27,019,754	29,319,488
	(iii) Pools and Associations	-	-
	(iv) All Other Insurers	-	-
(c)	Total Reinsurance Recoverable Balance	27,019,754	29,319,488
(d)	Net Long-Term Business Insurance Reserves	32,796,278	30,659,484
	<b>OTHER LIABILITIES</b>		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	11,795	170,500
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	111
30.	LOANS AND NOTES PAYABLE	250,000	-
31.	(a) INCOME TAXES PAYABLE	-	361
	(b) DEFERRED INCOME TAXES	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	12,931	28,427
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	27,456,846	29,896,357
35.	DIVIDENDS PAYABLE	-	-
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments	90,715	34,866
(b)	Segregated accounts	-	-
(c)	Deposit liabilities	-	-
(d)	Net payable for investments purchased	325,284	495,357
(e)	Other sundry liabilities	231,131	432,191
(f)		-	-
(g)		-	-
(h)	Total sundry liabilities	647,130	962,414
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	28,378,702	31,058,170
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	61,174,980	61,717,654
<b>STATUTORY CAPITAL AND SURPLUS</b>			
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	13,005,180	11,823,083
41.	TOTAL	74,180,160	73,540,737
		<b>TRUE</b>	<b>TRUE</b>
	Difference	-	-
Line 11(e)	Collateralized balances		
Line 27(c)	Collateral placed in favor of the insurer		

**STATUTORY STATEMENT OF INCOME**

Athene Life Re Ltd.

 For the periods ending  
 Expressed in ['000s]

 September 30, 2022 and September 30, 2021  
 United States Dollars

**STMT.  
 LINE No.**

<b>Long-Term Business</b>	
<b>Unconsolidated</b>	
<b>2022</b>	<b>2021</b>
<b>('000)</b>	<b>('000)</b>
<b>LONG-TERM BUSINESS UNDERWRITING INCOME</b>	
12. GROSS PREMIUMS AND OTHER CONSIDERATIONS:	
(a) Direct gross premiums and other considerations	-
(b) Assumed gross premiums and other considerations	6,301,477
(c) Total gross premiums and other considerations	6,301,477
13. PREMIUMS CEDED	117,566
14. NET PREMIUMS AND OTHER CONSIDERATIONS:	
(a) Life	-
(b) Annuities	6,183,911
(c) Accident and health	-
(d) Total net premiums and other considerations	6,183,911
15. OTHER INSURANCE INCOME	-
16.	7,047,843
<b>DEDUCTIONS</b>	
17. CLAIMS - LIFE	169,337
18. POLICYHOLDERS' DIVIDENDS	-
19. SURRENDERS	2,049,779
20. MATURITIES	-
21. ANNUITIES	207,429
22. ACCIDENT AND HEALTH BENEFITS	-
23. COMMISSIONS	38,727
24. OTHER	1,211
25.	2,466,483
	4,663,443

26.	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	-	-
	(b) Annuities	2,902,783	4,378,912
	(c) Accident and health	-	-
	(d) Total increase (decrease) in policy reserves	2,902,783	4,378,912
27.		7,566,226	6,845,395
28.	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>	(518,383)	(661,484)
29.	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>	(518,383)	(661,484)
	<b>UNDERNOTED ITEMS</b>		
30.	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	23,067	26,198
	(b) Personnel Costs	-	-
	(c) Other	(24,759)	(21,380)
	(d) Total combined operating expenses	(1,692)	4,818
31.	COMBINED INVESTMENT INCOME - NET	1,026,909	1,775,620
32.	COMBINED OTHER INCOME (DEDUCTIONS)	319,276	910,442
33.	COMBINED INCOME BEFORE TAXES	829,494	2,019,760
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	-	-
	(b) Deferred	-	-
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	829,494	2,019,760
36.	COMBINED REALIZED GAINS (LOSSES)	690,202	180,574
37.	COMBINED INTEREST CHARGES	13,409	18,747
38.	NET INCOME	1,506,287	2,181,587

Note 1 Due to the restructure which occurred, prior period values within Form 2 and Form 8 have been restated to reflect the current organizational structure for comparability.

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**



Athene Life Re Ltd.  
For the periods ending  
Expressed in ['000s]

September 30, 2022 and September 30, 2021  
United States Dollars

**STMT.**

LINE No.

Long-Term Business	
Unconsolidated	
2022	2021
('000s)	('000s)

1.	<b>STATUTORY CAPITAL</b>		
These statutory financial statements are presented on an unconsolidated basis.			
(a)	Capital stock		2,420
	(i) Common shares		2,420
	authorized	300,000,000	
	value	\$ 0.01	
	fully paid	242,000,000	
	(ii) Preferred shares		
	authorized		
	value		
	fully paid		
	aggregate liquidation value for —		
	2022		
	2021		
	(iii) Treasury shares		
	repurchased		
	value		
(b)	Contributed surplus		4,694,540
(c)	Any other fixed capital		
	(i) Hybrid capital instruments		-
	(ii) Guarantees and others		-
	(iii) Total any other fixed capital		-
(d)	Total Statutory Capital		4,696,960
2.	<b>STATUTORY SURPLUS:</b>		
(a)	Statutory Surplus - Beginning of Year		7,428,651
(b)	Add: Income for Year		1,506,287
(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		(626,718)
(h)	Statutory Surplus - End of Year		8,308,220
3.	<b>MINORITY INTEREST</b>		-
4.	<b>TOTAL STATUTORY CAPITAL AND SURPLUS</b>		13,005,180

Note 1 Due to the restructure which occurred, prior period values within Form 2 and Form 8 have been restated to reflect the current organizational structure for comparability.