

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date March 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 - 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 Company	Athene Annuity & Life Assurance of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total AARE Statutory Financial Return ¹
Capital and Surplus	\$ 10,256,184	\$ 2,040,656	\$ 361,132	\$ 152,961	\$ 5,307,465	\$ 18,118,398
Pre-tax Income (YTD)	\$ 47,991	\$ (37,709)	\$ (8,425)	\$ (3,247)	\$ 6,388	\$ 4,998
Net Income (YTD)	\$ 76,051	\$ (31,455)	\$ (7,860)	\$ (3,026)	\$ 19,780	\$ 53,490

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 2023	Athene Annuity & Life Assurance Company 2023	Athene Annuity & Life Assurance of New York 2023
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,759,116	\$ 306,245	\$ 153,684
US Gov't, Agencies, Municipals, Foreign Gov't	338,744	68,946	11,300
RMBS	361,522	76,433	15,842
CMBS	53,059	8,072	10,999
Other ABS (including CLOs)	1,159,878	220,846	27,208
Mortgages & Real Estate	515,736	62,304	8,915
BA Assets	2,674	322	101
Unaffiliated Stocks	372,688	83,493	8,182
Total Non-affiliated	\$ 4,564,418	\$ 826,662	\$ 236,131
Affiliated			
Affiliated	108,320	24,292	2,169
Other ABS (including CLOs)	356,519	59,190	5,469
Mortgages & Real Estate	-	-	-
BA Assets	1,489,361	316,563	28,389
Affiliated Stocks	-	-	-
Total Affiliated	\$ 1,954,200	\$ 400,046	\$ 36,027
Other			
Cash & Cash Equivalents	468,072	87,950	21,364
Derivatives	141,476	24,791	2,556
All Other	3,128,017	701,208	65,053
Total Allocated Surplus	\$ 10,256,184	\$ 2,040,656	\$ 361,132
Bonds by NAIC category:			
NAIC 1	2,160,091	397,955	100,930
NAIC 2	1,529,714	270,868	108,829
Investment Grade	\$ 3,689,804	\$ 668,823	\$ 209,759
NAIC 3	164,195	34,618	6,886
NAIC 4	64,065	11,298	2,188
NAIC 5	100,748	22,638	2,211
NAIC 6	118,346	26,647	5,627
Below Investment Grade	\$ 447,355	\$ 95,201	\$ 16,912
Total Bonds	\$ 4,137,159	\$ 764,025	\$ 226,670
Bonds by ASC 820 Fair Value Level:			
Level 1	264,243	54,185	4,888
Level 2	3,395,011	626,312	213,767
Level 3	477,905	83,527	8,016
Total Bonds	\$ 4,137,159	\$ 764,025	\$ 226,670

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 2023	Athene Annuity & Life Assurance Company 2023	Athene Annuity & Life Assurance of New York 2023
Investment Income:			
Bonds & Equities	\$ 63,238	\$ 13,999	\$ 1,264
Mortgages & Real Estate	3,512	794	72
BA Assets	(22,607)	(5,139)	(464)
Other	95	14	1
Gross Investment Income	\$ 44,227	\$ 9,667	\$ 873
Total Management and Sub-advisory Fees	\$ (17,011)	\$ (3,285)	\$ (297)
Net Investment Income	\$ 27,216	\$ 6,382	\$ 576
Capital Gains and Losses:			
Bonds & Equities	(8,407)	(1,905)	(172)
BA Assets	(1,626)	(369)	(33)
Other, including FX	(39,834)	(9,048)	(817)
Total	\$ (49,867)	\$ (11,322)	\$ (1,022)

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	18,118,398
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(3,531,716)
Investment in US subs & holdcos	2,171,357
Total AARE Statutory Financial Return Capital and Surplus	16,758,038

To reflect AARE's 36.55% ownership of ACRA, 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	53,490
ACRA Adjustment	(67,953)
Investment in US subs & holdcos	(6,426)
Total AARE Statutory Financial Return Net Income	(20,888)

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

Earnings pick up in subsidiaries and associated transactions