

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
September 30, 2023

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 **September 30 2023 and December 31 2022**
FORM 1SFS

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

		General & Long-Term Business	
		Unconsolidated	
		2023	2022
		('000s)	('000s)
1	CASH AND CASH EQUIVALENTS	1,193,606	820,932
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	10,569,447	6,991,303
	ii. Other	—	—
(b)	Total Bonds and Debentures	10,569,447	6,991,303
(c)	Equities		
	i. Common Stocks	463,395	472,629
	ii. Preferred Stocks	19,228	17,480
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	482,623	490,109
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	11,052,070	7,481,412
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	1,375,278	1,639,121
(f)	Total Unquoted Investments	1,375,278	1,639,121
4	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	—	—
(b)	Unregulated non-financial operating entities	6,486	6,246
(c)	Unregulated financial operating entities	495,122	473,289
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	4,253,836	2,988,754
(f)	Total investments in affiliates (equity method)	4,755,444	3,468,289
(g)	Advances to affiliates	2,188,715	2,352,771
(h)	Total investments in and advances to affiliates (equity method)	6,944,159	5,821,060
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	332,187	320,251
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	332,187	320,251
6	POLICY LOANS	(1)	(1)
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	
2023	2022
('000s)	('000s)
112,535	61,822
844	2,387
—	—
—	—
844	2,387
—	—
721,731	66,566
—	—
255,093	—
976,824	66,566
30,631,986	37,317,295
158,230	167,619
—	—
—	—
—	—
—	—
—	—
202,193	3,222
—	—
407	490
997	997
361,827	172,328
—	—
—	—
—	—
—	—
52,981,315	53,703,173

9 INVESTMENT INCOME DUE AND ACCRUED

10 ACCOUNTS AND PREMIUMS RECEIVABLE

(a) In course of collection

(b) Deferred - not yet due

(c) Receivables from retrocessional contracts

(d) Total accounts and premiums receivable

11 REINSURANCE BALANCES RECEIVABLE

(a) Foreign affiliates

(b) Domestic affiliates

(c) Pools & associations

(d) All other insurers

(e) Total reinsurance balances receivable

12 FUNDS HELD BY CEDING REINSURERS

13 SUNDRY ASSETS:

(a) Derivative instruments

(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

(h) Fixed assets

(i) Other sundry assets

(j) Income tax receivable

(k) Total sundry assets

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

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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2023	2022
('000s)	('000s)

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	31,730	42,746
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	12,185,037	13,467,461
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	35,822,703	39,223,105
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	23,605,936	25,712,898
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	23,605,936	25,712,898
(d)	Net Long-Term Business Insurance Reserves	12,216,767	13,510,207
	OTHER LIABILITIES		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	684	16,753
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	664,526	445,712
31	(a) INCOME TAXES PAYABLE	—	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	—	—
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	594,898	10,709
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	24,174,488	26,162,134
35	DIVIDENDS PAYABLE	—	—

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General & Long-Term Business

Unconsolidated

2023

2022

(‘000s)

(‘000s)

36	SUNDRY LIABILITIES:		
(a)	Derivative instruments	337,841	63,903
(b)	Segregated accounts	—	—
(c)	Deposit liabilities	—	—
(d)	Net payable for investments purchased	923,183	233,794
(e)	Other sundry liabilities	11,350	176,248
(f)	Other sundry liabilities	—	—
(g)	Other sundry liabilities	—	—
(h)	Total sundry liabilities	1,272,374	473,945
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	26,706,970	27,109,253
39	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	38,923,737	40,619,460
	STATUTORY CAPITAL AND SURPLUS		
40	TOTAL STATUTORY CAPITAL AND SURPLUS	14,057,578	13,083,713
41	TOTAL	52,981,315	53,703,173
		TRUE	TRUE

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending **September 30 2023 and September 30 2022**

FORM 2SFS

Expressed in ['000s]

United States Dollars

STMT.
LINE No.

General and Long-Term Business	
Unconsolidated	
2023	2022
('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	5,156,789	7,126,626
	(c) Total gross premiums and other considerations	5,156,789	7,126,626
13	PREMIUMS CEDED	(1,537,195)	(78,783)
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	3,619,594	7,047,843
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	3,619,594	7,047,843
15	OTHER INSURANCE INCOME	—	—
16		3,619,594	7,047,843

DEDUCTIONS

17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	4,689,565	1,780,888
20	MATURITIES	—	2,431,769

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

 For the year ending **September 30 2023 and September 30 2022**
FORM 2SFS

Expressed in ['000s]

United States Dollars
**STMT.
LINE No.**

		General and Long-Term Business	
		Unconsolidated	
		2023	2022
		('000)	('000)
21	ANNUITIES	149,585	434,363
22	ACCIDENT AND HEALTH BENEFITS	—	—
23	COMMISSIONS	76,429	48,424
24	OTHER	(3,711)	(32,001)
25		4,911,868	4,663,443
26	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	—	—
	(b) Annuities	(934,741)	2,902,783
	(c) Accident and health	—	—
	(d) Total increase (decrease) in policy reserves	(934,741)	2,902,783
27		3,977,127	7,566,226
28	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(357,533)	(518,383)
29	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(357,533)	(518,383)
	UNDERNOTED ITEMS		
30	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	24,493	23,067
	(b) Personnel Costs	—	—
	(c) Other	(21,962)	(24,759)
	(d) Total combined operating expenses	2,531	(1,692)
31	COMBINED INVESTMENT INCOME - NET	665,167	1,026,909
32	COMBINED OTHER INCOME (DEDUCTIONS)	546,920	319,276
33	COMBINED INCOME BEFORE TAXES	852,023	829,494
34	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	—	—
	(b) Deferred	—	—
	(c) Total	—	—
35	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	852,023	829,494
36	COMBINED REALIZED GAINS (LOSSES)	34,262	690,202
37	COMBINED INTEREST CHARGES	47,219	13,409
38	NET INCOME	839,066	1,506,287

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

September 30 2023 and September 30 2022

FORM 8SFS

For the year ending
Expressed in ['000s]

United States Dollars

STMT.

LINE No.

General and Long-Term	
Unconsolidated	
2023	2022

('000s)

('000s)

1	STATUTORY CAPITAL		
(a)	Capital stock	2,420	2,420
	(i) Common shares		
	authorized	2,420,000	shares of par
	value	1.00	each issued and
	fully paid	—	shares
	(ii) Preferred shares		
	authorized	—	shares of par
	value	—	each issued and
	fully paid	—	shares
	aggregate liquidation value for —		
	2023	—	
	2022	—	
	(iii) Treasury shares		
	repurchased	—	shares of par
	value	—	each issued
(b)	Contributed surplus	8,245,676	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	8,248,096	4,696,960
2	STATUTORY SURPLUS:		
(a)	Statutory Surplus - Beginning of Year	4,990,547	7,428,651
(b)	Add: Income for Year	839,066	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	(20,131)	626,718
(h)	Statutory Surplus - End of Year	5,809,482	9,561,656
3	MINORITY INTEREST	—	—
4	TOTAL STATUTORY CAPITAL AND SURPLUS	14,057,578	14,258,616

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)