

**Athene Life Re Ltd.**  
Statutory Financial Statements (Unaudited)  
June 30, 2024

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 **June 30, 2024 and December 31, 2023**
**FORM 1SFS**

 Expressed in ['000s] **United States Dollars**
**STMT.**
**LINE No.**
**General & Long-Term Business**
**Unconsolidated**
**2024**
**2023**

('000s)

('000s)

1	CASH AND CASH EQUIVALENTS	1,209,523	2,466,521
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	11,961,877	11,995,727
	ii. Other	—	—
(b)	Total Bonds and Debentures	11,961,877	11,995,727
(c)	Equities		
	i. Common Stocks	424,662	421,376
	ii. Preferred Stocks	48,333	17,567
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	472,995	438,943
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	12,434,872	12,434,670
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	1,306,500	1,354,941
(f)	Total Unquoted Investments	1,306,500	1,354,941
4	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	—	—
(b)	Unregulated non-financial operating entities	(1,963)	5,494
(c)	Unregulated financial operating entities	306,313	497,091
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	5,465,350	4,516,395
(f)	Total investments in affiliates (equity method)	5,769,700	5,018,980
(g)	Advances to affiliates	4,515,354	3,118,568
(h)	Total investments in and advances to affiliates (equity method)	10,285,054	8,137,548
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	376,384	358,692
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	376,384	358,692
6	POLICY LOANS	—	—
7	REAL ESTATE:		
(a)	Occupied by the company (less encumbrances)	—	—
(b)	Other properties (less encumbrances)	—	—
(c)	Total real estate	—	—
8	COLLATERAL LOANS	—	—

**STATUTORY BALANCE SHEET**

Athene Life Re Ltd.

As at **June 30, 2024 and December 31, 2023**

FORM 1SFS

Expressed in ['000s] United States Dollars

**STMT.**  
**LINE No.**

<b>General &amp; Long-Term Business</b>	
<b>Unconsolidated</b>	
<b>2024</b>	<b>2023</b>
<b>('000s)</b>	<b>('000s)</b>
168,592	124,267
1,449	1,120
—	—
—	—
1,449	1,120
—	—
285,107	256,503
—	—
55,802	403,386
340,909	659,889
24,885,158	27,425,605
435,420	230,204
—	—
—	—
—	—
—	—
—	—
1,247,889	334,445
563,563	372,823
38,103	1,492
—	—
2,284,975	938,964
—	—
—	—
—	—
—	—
53,293,416	53,902,217

**INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS**

**INSURANCE RESERVES**

—	—
—	—
—	—
—	—
—	—
—	—
—	—

**STATUTORY BALANCE SHEET**

Athene Life Re Ltd.

As at **June 30, 2024 and December 31, 2023**

FORM 1SFS

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

**STMT.**  
**LINE No.**

General & Long-Term Business	
Unconsolidated	
2024	2023
('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	—	—
	<b>LONG-TERM BUSINESS INSURANCE RESERVES</b>		
20	RESERVES FOR REPORTED CLAIMS	24,869	27,452
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	11,979,896	12,711,190
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	34,700,212	36,574,693
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	22,695,447	23,836,051
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	22,695,447	23,836,051
(d)	Net Long-Term Business Insurance Reserves	12,004,765	12,738,642
	<b>OTHER LIABILITIES</b>		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	158,912	3,460
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	819,830	761,366
31	(a) INCOME TAXES PAYABLE	—	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	22,940	91,589
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	288,814	373,356
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	22,631,083	24,112,319
35	DIVIDENDS PAYABLE	—	—



**STATUTORY STATEMENT OF INCOME**

Athene Life Re Ltd.

For the year ending **June 30, 2024 and June 30, 2023**

FORM 2SFS

Expressed in ['000s]

United States Dollars

STMT.  
LINE No.

General and Long-Term Business	
Unconsolidated	
2024	2023
('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	<b>NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS</b>	—	—

**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	1,550,614	3,194,627
	(c) Total gross premiums and other considerations	1,550,614	3,194,627
13	PREMIUMS CEDED	908,953	683,573
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	641,661	2,511,054
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	641,661	2,511,054
15	OTHER INSURANCE INCOME	—	—
16		641,661	2,511,054

**DEDUCTIONS**

17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	870,808	2,936,611
20	MATURITIES	—	—

**STATUTORY STATEMENT OF INCOME**

Athene Life Re Ltd.

 For the year ending **June 30, 2024 and June 30, 2023**
**FORM 2SFS**

Expressed in ['000s]

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

<b>General and Long-Term Business</b>	
<b>Unconsolidated</b>	
<b>2024</b>	<b>2023</b>
<b>('000)</b>	<b>('000)</b>
80,776	142,041
—	—
36,412	28,396
(19,777)	(31,377)
968,219	3,075,671
INCREASE (DECREASE) IN POLICY RESERVES:	
—	—
(133,376)	(297,534)
—	—
(133,376)	(297,534)
834,843	2,778,137
<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>	
(193,182)	(267,083)
<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>	
(193,182)	(267,083)
<b>UNDERNOTED ITEMS</b>	
COMBINED OPERATING EXPENSES:	
11,964	16,246
—	—
20	(15,056)
11,984	1,190
532,426	419,763
739,241	(126,657)
1,066,501	24,833
COMBINED INCOME TAXES (IF APPLICABLE):	
—	—
—	—
—	—
1,066,501	24,833
(38,892)	48,758
16,075	32,113
1,011,534	41,478

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**

**Athene Life Re Ltd.**

For the year ending **June 30, 2024 and June 30, 2023**

**FORM 8SFS**

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

**STMT.**

**LINE No.**

General and Long-Term	
Unconsolidated	
2024	2023
('000s)	('000s)

1	<b>STATUTORY CAPITAL</b>		
(a)	Capital stock	2,420	2,420
	(i) Common shares		
	authorized	300,000,000	shares of par
	value	0.01	each issued and
	fully paid	247,024,000	shares
	(ii) Preferred shares		
	authorized	—	shares of par
	value	—	each issued and
	fully paid	—	shares
	aggregate liquidation value for —		
	2024	—	
	2023	—	
	(iii) Treasury shares		
	repurchased	—	shares of par
	value	—	each issued
(b)	Contributed surplus	8,862,252	8,093,233
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	—	—
	(ii) Guarantees and others	—	—
	(iii) Total any other fixed capital	—	—
(d)	Total Statutory Capital	8,864,672	8,095,653
2	<b>STATUTORY SURPLUS:</b>		
(a)	Statutory Surplus - Beginning of Year	5,808,902	4,990,547
(b)	Add: Income for Year	1,011,534	41,478
(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	(247,832)	5,016
(h)	Statutory Surplus - End of Year	6,572,604	5,037,041
3	<b>MINORITY INTEREST</b>	—	—
4	<b>TOTAL STATUTORY CAPITAL AND SURPLUS</b>	15,437,276	13,132,694
		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)	