

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date June 30, 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 (net withstanding 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

(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	\$ 14,415,078	\$ 1,860,102	\$ 354,056	\$ 141,042	\$ 3,601,949	\$ 20,372,227
Pre-tax Income (YTD)	\$ 889,034	\$ 175,544	\$ (18,834)	\$ (1,760)	\$ 432,358	\$ 1,476,741
Net Income (YTD)	\$ 814,696	\$ 166,114	\$ (20,035)	\$ (2,152)	\$ 411,124	\$ 1,369,747

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 2024	Athene Annuity & Life Assurance Company 2024	Athene Annuity & Life Assurance of New York 2024
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 4,400,412	\$ 724,544	\$ 192,271
US Gov't, Agencies, Municipals, Foreign Gov't	601,838	36,870	9,685
RMBS	277,989	106,815	21,037
CMBS	376,024	51,142	25,000
Other ABS (including CLOs)	2,013,360	243,701	62,261
Mortgages & Real Estate	3,134,733	298,191	6,914
BA Assets	58,983	884	43
Unaffiliated Stocks	111,622	27,226	1,532
Total Non-affiliated	\$ 10,974,959	\$ 1,448,374	\$ 318,744
Affiliated			
Corporate Bonds	\$ 82,864	\$ 10,598	\$ 199
Other ABS (including CLOs)	1,117,456	207,269	4,393
Mortgages & Real Estate	-	-	-
BA Assets	879,489	48,081	2,373
Affiliated Stocks	5,268	496	93
Total Affiliated	\$ 2,085,077	\$ 266,445	\$ 7,059
Other			
Cash & Cash Equivalents	\$ 714,684	\$ 58,219	\$ 19,659
Derivatives	403,237	24,791	3,458
All Other	236,920	61,273	5,135
Total Allocated Surplus	\$ 14,415,078	\$ 1,860,102	\$ 354,056
Bonds by NAIC category:			
NAIC 1	\$ 5,017,694	\$ 712,814	\$ 167,846
NAIC 2	3,587,029	572,718	133,746
Investment Grade	\$ 8,604,723	\$ 1,285,531	\$ 301,591
NAIC 3	\$ 167,807	\$ 63,000	\$ 6,734
NAIC 4	60,976	17,226	4,209
NAIC 5	5,727	11,811	598
NAIC 6	30,709	3,371	1,715
Below Investment Grade	\$ 215,219	\$ 65,408	\$ 13,255
Total Bonds	\$ 8,869,942	\$ 1,380,940	\$ 314,846
Bonds by ASC 820 Fair Value Level:			
Level 1	\$ 503,256	\$ 11,692	\$ 1,884
Level 2	6,664,444	1,188,621	308,377
Level 3	1,702,242	180,627	4,585
Total Bonds	\$ 8,869,942	\$ 1,380,940	\$ 314,846

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 2024	Athene Annuity & Life Assurance Company 2024	Athene Annuity & Life Assurance of New York 2024
Investment Income:			
Bonds & Equities	\$ 168,450	\$ 21,233	\$ 2,705
Mortgages & Real Estate	7,482	944	120
BA Assets	4,716	595	76
Other	167,757	21,166	2,694
Gross Investment Income	\$ 348,404	\$ 43,958	\$ 5,596
Investment Expenses	\$ (133,392)	\$ (16,830)	\$ (2,142)
Net Investment Income	\$ 215,012	\$ 27,128	\$ 3,453
Capital Gains and Losses:			
Bonds & Equities	\$ 3,291	\$ 415	\$ 53
BA Assets	340	43	5
Other, including FX	(766,795)	(96,745)	(12,315)
Total	\$ (763,164)	\$ (96,287)	\$ (12,257)

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	20,372,227
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	(2,604,758)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(1,987,636)
Investment in US subs & holdcos	3,379,255
Total AARE Statutory Financial Return Capital and Surplus	19,159,088

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Net Income - ALIRT	1,369,747
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	(184,419)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(110,741)
Investment in US subs & holdcos	(26,004)
Total AARE Statutory Financial Return Net Income	1,048,584

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

To reflect AARE's 40% ownership of ACRA 2, reported in the Statutory Financial Statement

Equity in subsidiaries and associated transactions

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

To reflect AARE's 40% ownership of ACRA 2, reported in the Statutory Financial Statement

Earnings pick up in subsidiaries and associated transactions