

**Athene Life Re Ltd.**  
Statutory Financial Statements (Unaudited)  
September 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 **September 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>
1	CASH AND CASH EQUIVALENTS	1,797,338	2,466,521
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	13,026,844	11,995,727
	ii. Other	—	—
(b)	Total Bonds and Debentures	13,026,844	11,995,727
(c)	Equities		
	i. Common Stocks	—	421,376
	ii. Preferred Stocks	49,123	17,567
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	49,123	438,943
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	13,075,967	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	947,883	1,354,941
(f)	Total Unquoted Investments	947,883	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	6,194	5,494
(c)	Unregulated financial operating entities	309,634	497,091
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	6,599,785	4,516,395
(f)	Total investments in affiliates (equity method)	6,915,613	5,018,980
(g)	Advances to affiliates	4,833,670	3,118,568
(h)	Total investments in and advances to affiliates (equity method)	11,749,283	8,137,548
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	423,675	358,692
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	423,675	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.

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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>
171,479	124,267
1,944	1,120
—	—
—	—
1,944	1,120
—	—
13,611	256,503
—	—
96,580	403,386
110,191	659,889
23,612,208	27,425,605
203,880	230,204
—	—
—	—
—	—
—	—
—	—
829,910	334,445
497,353	372,823
6,237	1,492
—	—
1,537,380	938,964
—	—
—	—
—	—
—	—
53,427,348	53,902,217

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

**INSURANCE RESERVES**

—	—
—	—
—	—
—	—
—	—
—	—
—	—

**STATUTORY BALANCE SHEET**

Athene Life Re Ltd.

As at **September 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	24,170	27,452
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	12,323,688	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	34,725,425	36,574,693
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	22,377,567	23,836,051
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	22,377,567	23,836,051
(d)	Net Long-Term Business Insurance Reserves	12,347,858	12,738,642
	<b>OTHER LIABILITIES</b>		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	191,289	3,460
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	—	761,366
31	(a) INCOME TAXES PAYABLE	—	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	891,023	91,589
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	12,765	373,356
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	22,294,757	24,112,319
35	DIVIDENDS PAYABLE	—	—



**STATUTORY STATEMENT OF INCOME**
**Athene Life Re Ltd.**

 For the year ending **September 30, 2024 and September 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		—	—
	<b>GENERAL BUSINESS UNDERWRITING EXPENSES</b>		
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	2,106,133	5,156,789
	(c) Total gross premiums and other considerations	2,106,133	5,156,789
13	PREMIUMS CEDED	1,275,696	1,537,195
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	830,437	3,619,594
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	830,437	3,619,594
15	OTHER INSURANCE INCOME	—	—
16		830,437	3,619,594
	<b>DEDUCTIONS</b>		
17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	1,259,679	4,689,565
20	MATURITIES	—	—

**STATUTORY STATEMENT OF INCOME**

Athene Life Re Ltd.

For the year ending **September 30, 2024 and September 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>
21	ANNUITIES	128,074	149,585
22	ACCIDENT AND HEALTH BENEFITS	—	—
23	COMMISSIONS	55,007	76,429
24	OTHER	(33,334)	(3,711)
25		1,409,426	4,911,868
26	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	—	—
	(b) Annuities	(301,882)	(934,741)
	(c) Accident and health	—	—
	(d) Total increase (decrease) in policy reserves	(301,882)	(934,741)
27		1,107,544	3,977,127
28	<b>NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS</b>	(277,107)	(357,533)
29	<b>COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS</b>	(277,107)	(357,533)
	<b>UNDERNOTED ITEMS</b>		
30	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	17,696	24,493
	(b) Personnel Costs	—	—
	(c) Other	—	(21,962)
	(d) Total combined operating expenses	17,696	2,531
31	COMBINED INVESTMENT INCOME - NET	816,173	665,167
32	COMBINED OTHER INCOME (DEDUCTIONS)	1,806,065	546,920
33	COMBINED INCOME BEFORE TAXES	2,327,435	852,023
34	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	—	—
	(b) Deferred	—	—
	(c) Total	—	—
35	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	2,327,435	852,023
36	COMBINED REALIZED GAINS (LOSSES)	(172,970)	34,262
37	COMBINED INTEREST CHARGES	24,619	47,219
38	NET INCOME	2,129,846	839,066

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**

Athene Life Re Ltd.

September 30, 2024 and September 30, 2023

FORM 8SFS

For the year ending  
Expressed in ['000s]

United States Dollars

STMT.

LINE No.

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

1	STATUTORY CAPITAL		
(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	8,797,875	8,245,676
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	—	—
	(ii) Guarantees and others	—	—
	(iii) Total any other fixed capital	—	—
(d)	Total Statutory Capital	8,800,295	8,248,096
2	<b>STATUTORY SURPLUS:</b>		
(a)	Statutory Surplus - Beginning of Year	5,808,902	4,990,547
(b)	Add: Income for Year	2,129,846	839,066
(c)	Less: Dividends paid and payable	—	—
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	—	—
(e)	Add (Deduct) change in non-admitted assets	(388)	—
(f)	Add (Deduct) change in appraisal of real estate	—	—
(g)	Add (Deduct) change in any other statutory capital	(146,989)	(20,131)
(h)	Statutory Surplus - End of Year	7,791,371	5,809,482
3	<b>MINORITY INTEREST</b>	—	—
4	<b>TOTAL STATUTORY CAPITAL AND SURPLUS</b>	16,591,666	14,057,578

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)