

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date September 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 (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

(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	\$ 15,586,214	\$ 1,837,782	\$ 360,117	\$ 141,329	\$ 3,720,262	\$ 21,645,705
Pre-tax Income (YTD)	\$ 2,081,018	\$ 215,754	\$ (17,668)	\$ (1,597)	\$ 325,163	\$ 2,602,669
Net Income (YTD)	\$ 1,855,943	\$ 189,198	\$ (21,152)	\$ (2,722)	\$ 263,771	\$ 2,285,039

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	\$ 4,579,365	\$ 697,895	\$ 193,470
US Gov't, Agencies, Municipals, Foreign Gov't	636,411	86,327	9,624
RMBS	300,206	123,122	20,567
CMBS	497,212	59,805	30,808
Other ABS (including CLOs)	2,321,700	221,055	66,017
Mortgages & Real Estate	3,456,676	292,746	7,006
BA Assets	61,261	777	43
Unaffiliated Stocks	101,888	26,726	1,106
Total Non-affiliated	\$ 11,954,519	\$ 1,418,452	\$ 328,642
Affiliated			
Corporate Bonds	\$ 104,004	\$ 10,400	\$ 494
Other ABS (including CLOs)	1,208,306	205,440	4,751
Mortgages & Real Estate	-	-	-
BA Assets	907,490	44,761	1,637
Affiliated Stocks	2,288	-	-
Total Affiliated	\$ 2,222,088	\$ 260,601	\$ 6,882
Other			
Cash & Cash Equivalents	\$ 679,586	\$ 57,238	\$ 14,630
Derivatives	349,939	18,027	2,255
All Other	380,083	83,475	7,718
Total Allocated Surplus	\$ 15,586,214	\$ 1,837,782	\$ 360,117
Bonds by NAIC category:			
NAIC 1	\$ 5,489,018	\$ 676,831	\$ 175,938
NAIC 2	3,857,935	582,440	136,991
Investment Grade	\$ 9,346,953	\$ 1,259,271	\$ 312,929
NAIC 3	\$ 171,774	\$ 43,220	\$ 4,133
NAIC 4	79,907	16,289	4,139
NAIC 5	6,251	11,580	601
NAIC 6	42,318	4,684	1,931
Below Investment Grade	\$ 300,250	\$ 64,773	\$ 12,805
Total Bonds	\$ 9,647,203	\$ 1,354,043	\$ 325,732
Bonds by ASC 820 Fair Value Level:			
Level 1	\$ 531,335	\$ 10,580	\$ 1,730
Level 2	7,190,932	1,168,894	317,741
Level 3	1,924,936	174,570	6,261
Total Bonds	\$ 9,647,203	\$ 1,354,043	\$ 325,732

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	\$ 270,332	\$ 31,896	\$ 4,184
Mortgages & Real Estate	11,682	1,378	181
BA Assets	16,937	1,890	248
Other	289,184	34,121	4,476
Gross Investment Income	\$ 587,215	\$ 69,285	\$ 9,089
Investment Expenses	\$ (206,933)	\$ (24,416)	\$ (3,201)
Net Investment Income	\$ 380,282	\$ 44,869	\$ 5,888
Capital Gains and Losses:			
Bonds & Equities	(14,043)	(1,657)	(217)
BA Assets	3,683	485	57
Other, including FX	(271,479)	(32,032)	(4,200)
Total	\$ (281,839)	\$ (33,254)	\$ (4,362)

Capital and Surplus

*Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	21,645,705
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	(2,842,116)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(2,266,379)
Investment in US subs & holdcos	3,390,752
Total AARE Statutory Financial Return Capital and Surplus	19,927,963

Net Income

*Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Net Income - ALIRT	2,285,039
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA 1") Adjustment	(513,649)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(263,348)
Investment in US subs & holdcos	(23,438)
Total AARE Statutory Financial Return Net Income	1,484,604