

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
March 31, 2025

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 **March 31, 2025 and December 31, 2024**

FORM 1SFS

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

STMT.
LINE No.

		General & Long-Term Business	
		Unconsolidated	
		2025	2024
		('000s)	('000s)
1	CASH AND CASH EQUIVALENTS	1,951,441	1,666,302
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	13,346,574	13,389,403
	ii. Other	—	—
(b)	Total Bonds and Debentures	13,346,574	13,389,403
(c)	Equities		
	i. Common Stocks	—	—
	ii. Preferred Stocks	38,841	48,951
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	38,841	48,951
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	13,385,415	13,438,354
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	1,148,346	1,091,741
(f)	Total Unquoted Investments	1,148,346	1,091,741
4	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	—	—
(b)	Unregulated non-financial operating entities	6,250	6,242
(c)	Unregulated financial operating entities	340,041	333,632
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	3,446,489	7,179,205
(f)	Total investments in affiliates (equity method)	3,792,780	7,519,079
(g)	Advances to affiliates	5,281,367	5,003,049
(h)	Total investments in and advances to affiliates (equity method)	9,074,147	12,522,128
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	491,352	453,398
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	491,352	453,398
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	—	—

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		Unconsolidated	
		2025	2024
		('000s)	('000s)
9	INVESTMENT INCOME DUE AND ACCRUED	184,009	176,027
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	17,569	16,117
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	17,569	16,117
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	—	—
(c)	Pools & associations	—	—
(d)	All other insurers	35,990	52,796
(e)	Total reinsurance balances receivable	35,990	52,796
12	FUNDS HELD BY CEDING REINSURERS	20,523,627	21,752,597
13	SUNDRY ASSETS:		
(a)	Derivative instruments	357,566	563,053
(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	1,091,285	998,686
(h)	Other sundry assets	1,615	1,615
(i)	Other sundry assets	—	—
(j)	Deferred intercompany realized gains/losses	453,380	484,508
(k)	Total sundry assets	1,903,846	2,047,862
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	48,715,742	53,217,322

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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('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	20,636	22,947
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	10,973,262	11,177,037
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	31,911,914	32,532,149
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	20,918,016	21,332,165
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	20,918,016	21,332,165
(d)	Net Long-Term Business Insurance Reserves	10,993,898	11,199,984
	OTHER LIABILITIES		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	397,449	251,469
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	—	—
31	(a) INCOME TAXES PAYABLE	—	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	868,529	890,192
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	16,427	32,021
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	20,630,256	21,120,357
35	DIVIDENDS PAYABLE	—	—

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

 As at **March 31, 2025 and December 31, 2024**

FORM 1SFS

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

General & Long-Term Business			
Unconsolidated			
2025	2024		
('000s)	('000s)		
36	SUNDRY LIABILITIES:		
(a)	Derivative instruments	1,456,140	1,871,006
(b)	Segregated accounts	—	—
(c)	Deposit liabilities	—	—
(d)	Net payable for investments purchased	235,852	213,530
(e)	Other sundry liabilities	17,778	16,090
(f)	Other sundry liabilities	—	—
(g)	Other sundry liabilities	—	—
(h)	Total sundry liabilities	1,709,770	2,100,626
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	23,622,431	24,394,665
39	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	34,616,329	35,594,649
	STATUTORY CAPITAL AND SURPLUS		
40	TOTAL STATUTORY CAPITAL AND SURPLUS	14,099,413	17,622,673
41	TOTAL	48,715,742	53,217,322
		TRUE	TRUE

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

March 31, 2025 and March 31, 2024

FORM 2SFS

Expressed in ['000s]

United States Dollars

STMT.
LINE No.

General and Long-Term Business	
Unconsolidated	
2025	2024
('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	262,322	1,076,465
	(c) Total gross premiums and other considerations	262,322	1,076,465
13	PREMIUMS CEDED	209,254	626,081
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	53,068	450,384
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	53,068	450,384
15	OTHER INSURANCE INCOME	—	—
16		53,068	450,384

DEDUCTIONS

17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	508,386	432,043
20	MATURITIES	—	—

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

March 31, 2025 and March 31, 2024
FORM 2SFS

Expressed in ['000s]

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

		General and Long-Term Business	
		Unconsolidated	
		2025	2024
		('000)	('000)
21	ANNUITIES	38,996	43,495
22	ACCIDENT AND HEALTH BENEFITS	—	—
23	COMMISSIONS	18,242	18,343
24	OTHER	(26,662)	(7,043)
25		538,962	486,838
26	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	—	—
	(b) Annuities	(433,601)	63,178
	(c) Accident and health	—	—
	(d) Total increase (decrease) in policy reserves	(433,601)	63,178
27		105,361	550,016
28	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(52,293)	(99,632)
29	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(52,293)	(99,632)
	UNDERNOTED ITEMS		
30	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	6,174	7,080
	(b) Personnel Costs	—	—
	(c) Other	—	—
	(d) Total combined operating expenses	6,174	7,080
31	COMBINED INVESTMENT INCOME - NET	251,989	270,737
32	COMBINED OTHER INCOME (DEDUCTIONS)	171,401	311,115
33	COMBINED INCOME BEFORE TAXES	364,923	475,140
34	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	—	—
	(b) Deferred	—	—
	(c) Total	—	—
35	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	364,923	475,140
36	COMBINED REALIZED GAINS (LOSSES)	(117,223)	60,306
37	COMBINED INTEREST CHARGES	8,652	8,773
38	NET INCOME	239,048	526,673

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

For the year ending **March 31, 2025 and March 31, 2024**

FORM 8SFS

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

STMT.

LINE No.

General and Long-Term	
Unconsolidated	
2025	2024

('000s)

('000s)

1 **STATUTORY CAPITAL**

(a) Capital stock

	2,420	2,420
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(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 —

2025	—
2024	—

(iii) Treasury shares

repurchased	—	shares of par
value	—	each issued

(b) Contributed surplus

	4,971,840	8,862,033
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(c) Any other fixed capital

(i) Hybrid capital instruments

	—	—
--	---	---

(ii) Guarantees and others

	—	—
--	---	---

(iii) Total any other fixed capital

	—	—
--	---	---

(d) Total Statutory Capital

	4,974,260	8,864,453
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2 **STATUTORY SURPLUS:**

(a) Statutory Surplus - Beginning of Year

	8,812,046	5,808,902
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(b) Add: Income for Year

	239,048	526,673
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(c) Less: Dividends paid and payable

	—	—
--	---	---

(d) Add (Deduct) change in unrealized appreciation (depreciation) of investments

	—	—
--	---	---

(e) Add (Deduct) change in non-admitted assets

	90	—
--	----	---

(f) Add (Deduct) change in appraisal of real estate

	—	—
--	---	---

(g) Add (Deduct) change in any other statutory capital

	73,969	(245,959)
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(h) Statutory Surplus - End of Year

	9,125,153	6,089,616
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3 **MINORITY INTEREST**

	—	—
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4 **TOTAL STATUTORY CAPITAL AND SURPLUS**

	14,099,413	14,954,069
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Change in other statutory capital and surplus

Line 2g Change in any other statutory capital

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Line 4 Total Statutory Capital & Surplus

Refer to Schedule V (g)