

**Athene Life Re Ltd.**  
Statutory Financial Statements (Unaudited)  
June 30, 2025

The accompanying unconsolidated statements of Athene Life Re Ltd. ("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, 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	1,357,247	1,666,302
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	14,414,377	13,389,403
	ii. Other	—	—
(b)	Total Bonds and Debentures	14,414,377	13,389,403
(c)	Equities		
	i. Common Stocks	—	—
	ii. Preferred Stocks	20,289	48,951
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	20,289	48,951
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	14,434,666	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	1,174,774	1,091,741
(f)	Total Unquoted Investments	1,174,774	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	365,485	333,632
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	3,538,712	7,179,205
(f)	Total investments in affiliates (equity method)	3,910,447	7,519,079
(g)	Advances to affiliates	5,444,948	5,003,049
(h)	Total investments in and advances to affiliates (equity method)	9,355,395	12,522,128
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	561,824	453,398
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	561,824	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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**Athene Life Re Ltd.**

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

		<b>General &amp; Long-Term Business</b>	
		<b>Unconsolidated</b>	
		<b>2025</b>	<b>2024</b>
		<b>(<i>'000s</i>)</b>	<b>(<i>'000s</i>)</b>
9	INVESTMENT INCOME DUE AND ACCRUED	188,554	176,027
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	22,419	16,117
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	22,419	16,117
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	137,448	—
(c)	Pools & associations	—	—
(d)	All other insurers	23,832	52,796
(e)	Total reinsurance balances receivable	161,280	52,796
12	FUNDS HELD BY CEDING REINSURERS	19,503,282	21,752,597
13	SUNDRY ASSETS:		
(a)	Derivative instruments	243,846	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	1,193,286	998,686
(h)	Other sundry assets	8,155	1,615
(j)	Deferred intercompany realized gains/losses	440,823	484,508
(k)	Total sundry assets	1,886,110	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	48,645,551	53,217,322
<b>INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS</b>			
<b>INSURANCE RESERVES</b>			
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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**LINE No.**

General & Long-Term Business	
Unconsolidated	
2025	2024
('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	19,689	22,947
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	10,935,634	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	31,454,175	32,532,149
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	20,498,852	21,332,165
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	20,498,852	21,332,165
(d)	Net Long-Term Business Insurance Reserves	10,955,323	11,199,984
	<b>OTHER LIABILITIES</b>		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	33,624	251,469
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	—	—
31	(a) INCOME TAXES PAYABLE	361	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	1,031,881	890,192
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	16,580	32,021
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	20,108,933	21,120,357
35	DIVIDENDS PAYABLE	—	—

# STATUTORY BALANCE SHEET

Athene Life Re Ltd.

As at **June 30, 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	1,379,575	1,871,006
(b)	Segregated accounts	—	—
(c)	Deposit liabilities	—	—
(d)	Net payable for investments purchased	693,072	213,530
(e)	Other sundry liabilities	15,839	16,090
(h)	Total sundry liabilities	2,088,486	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	23,279,865	24,394,665
39	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	34,235,188	35,594,649
	<b>STATUTORY CAPITAL AND SURPLUS</b>		
40	TOTAL STATUTORY CAPITAL AND SURPLUS	14,410,363	17,622,673
41	TOTAL	48,645,551	53,217,322
		TRUE	TRUE

# STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

June 30, 2025 and June 30, 2024

Expressed in ['000s]

United States Dollars

FORM 2SFS

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		—	—
	<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	463,500	1,550,614
	(c) Total gross premiums and other considerations	463,500	1,550,614
13	PREMIUMS CEDED	394,825	908,953
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	68,675	641,661
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	68,675	641,661
15	OTHER INSURANCE INCOME	—	—
16		68,675	641,661
	<b>DEDUCTIONS</b>		
17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	743,725	870,808
20	MATURITIES	—	—

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

For the year ending **June 30, 2025 and June 30, 2024**
**FORM 2SFS**

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

<b>General and Long-Term Business</b>	
<b>Unconsolidated</b>	
<b>2025</b>	<b>2024</b>
<b>('000)</b>	<b>('000)</b>
75,804	80,776
—	—
36,784	36,412
(57,741)	(19,777)
798,572	968,219
—	—
(676,196)	(133,376)
—	—
(676,196)	(133,376)
122,376	834,843
(53,701)	(193,182)
(53,701)	(193,182)
12,534	11,964
—	—
—	20
12,534	11,984
474,313	532,426
275,364	739,241
683,442	1,066,501
1,358	—
—	—
1,358	—
682,084	1,066,501
(314,277)	(38,892)
17,488	16,075
350,319	1,011,534

**STATUTORY STATEMENT OF CAPITAL AND SURPLUS**
**Athene Life Re Ltd.**

For the year ending **June 30, 2025 and June 30, 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**
**(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**
**(c) Any other fixed capital**
**(i) Hybrid capital instruments**
**(ii) Guarantees and others**
**(iii) Total any other fixed capital**
**(d) Total Statutory Capital**
**2 STATUTORY SURPLUS:**
**(a) Statutory Surplus - Beginning of Year**
**(b) Add: Income for Year**
**(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**
**(h) Statutory Surplus - End of Year**
**3 MINORITY INTEREST**
**4 TOTAL STATUTORY CAPITAL AND SURPLUS**

2,420 2,420

4,972,146 8,862,252

— —

— —

— —

4,974,566 8,864,672

8,812,046 5,808,902

350,319 1,011,534

— —

— —

(1,023) —

— —

274,455 (247,832)

9,435,797 6,572,604

— —

14,410,363 15,437,276

 Change in other statutory capital  
and surplus

Line 2g Change in any other statutory capital

Line 4 Total Statutory Capital &amp; Surplus

Refer to Schedule V (g)