

# **Affiliated and Unaffiliated Reinsurance as of and for the year-to-date September 30, 2025**

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 - National 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
- Surplus net income is allocated on a pro-rata basis based on total reserves

(Unaudited, in thousands)

Financial Return	Athene Annuity and Life Company	Athene Annuity & Life Assurance of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total AARE Statutory Financial Return <sup>1</sup>
Capital and Surplus	\$ 20,977,116	\$ 392,048	\$ 138,250	\$ 3,368,282	\$ 24,875,695
Pre-tax Income (YTD)	\$ 1,817,165	\$ 8,890	\$ (3,530)	\$ (255,827)	\$ 1,566,698
Net Income (YTD)	\$ 1,979,570	\$ 10,566	\$ (2,972)	\$ (226,897)	\$ 1,760,266

## **Underlying Proportional Asset Composition of Allocated Capital and Surplus - National 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	Athene Annuity & Life Assurance of New York
	2025	2025
<b>Asset mix:</b>		
Non-affiliated		
Corporate Bonds	\$ 5,586,196	\$ 198,225
US Gov't, Agencies, Municipals, Foreign Gov't	1,188,895	8,476
RMBS	559,071	32,524
CMBS	774,495	38,375
Other ABS (including CLOs)	3,091,497	62,876
Mortgages & Real Estate	4,725,317	7,644
BA Assets	52,734	43
Unaffiliated Stocks	126,566	1,161
<b>Total Non-affiliated</b>	<b>\$ 16,054,770</b>	<b>\$ 349,323</b>
Affiliated		
Corporate Bonds	\$ 70,118	\$ 573
Other ABS (including CLOs)	1,621,107	6,386
Mortgages & Real Estate	1,176,246	1,399
BA Assets	9,863	-
Affiliated Stocks	2,877,333	8,359
<b>Total Affiliated</b>	<b>\$ 2,877,333</b>	<b>\$ 8,359</b>
Other		
Cash & Cash Equivalents	\$ 922,112	\$ 20,209
Derivatives	511,792	2,943
All Other	611,108	11,214
<b>Total Allocated Surplus</b>	<b>\$ 20,977,116</b>	<b>\$ 392,048</b>
<b>Bonds by NAIC category:</b>		
NAIC 1	\$ 7,258,689	\$ 188,810
NAIC 2	5,189,073	147,957
<b>Investment Grade</b>	<b>\$ 12,447,762</b>	<b>\$ 336,767</b>
NAIC 3	\$ 217,523	\$ 4,325
NAIC 4	71,311	1,859
NAIC 5	25,943	2,154
NAIC 6	78,840	2,329
<b>Below Investment Grade</b>	<b>\$ 393,616</b>	<b>\$ 10,669</b>
<b>Total Bonds</b>	<b>\$ 12,841,378</b>	<b>\$ 347,436</b>
<b>Bonds by ASC 820 Fair Value Level:</b>		
Level 1	\$ 1,008,061	\$ 2,070
Level 2	9,572,263	343,209
Level 3	2,261,053	2,156
<b>Total Bonds</b>	<b>\$ 12,841,378</b>	<b>\$ 347,436</b>

## **Allocated Surplus account Investment Income on a Proportional Basis - National 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	Athene Annuity & Life Assurance of New York
	2025	2025
<b>Investment Income:</b>		
Bonds & Equities	\$ 432,077	\$ 4,675
Mortgages & Real Estate	11,345	123
BA Assets	18,090	196
Other	296,900	3,212
<b>Gross Investment Income</b>	<b>\$ 758,412</b>	<b>\$ 8,206</b>
<b>Investment Expenses</b>	<b>\$ (277,676)</b>	<b>\$ (3,004)</b>
<b>Net Investment Income</b>	<b>\$ 480,736</b>	<b>\$ 5,202</b>
<b>Capital Gains and Losses:</b>		
Bonds & Equities	(3,195)	(95)
BA Assets	79,823	864
Other, including FX	(95,427)	(1,033)
<b>Total</b>	<b>\$ (18,798)</b>	<b>\$ (203)</b>

## **Capital and Surplus**

*Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	24,875,695
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(2,690,390)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(3,670,495)
Investment in US subs & holdcos	4,288,501
<b>Total AARE Statutory Financial Return Capital and Surplus</b>	<b>22,803,311</b>

## **Net Income**

*Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Net Income - ALIRT	1,760,266
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRA") Adjustment	(64,572)
Athene Co-invest Reinsurance Affiliate 2A Ltd. ("ACRA 2") Adjustment	(509,445)
Investment in US subs & holdcos	252,813
<b>Total AARE Statutory Financial Return Net Income</b>	<b>1,439,062</b>

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

To reflect AARE's 37% ownership of ACRA 2, reported in the Statutory Financial Statement

Earnings pick up in subsidiaries and associated transactions