

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
September 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 **September 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	1,894,765	1,666,302
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	12,980,546	13,389,403
	ii. Other	—	—
(b)	Total Bonds and Debentures	12,980,546	13,389,403
(c)	Equities		
	i. Common Stocks	—	—
	ii. Preferred Stocks	20,283	48,951
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	20,283	48,951
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	13,000,829	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	844,268	1,091,741
(f)	Total Unquoted Investments	844,268	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	393,728	333,632
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	3,704,763	7,179,205
(f)	Total investments in affiliates (equity method)	4,104,741	7,519,079
(g)	Advances to affiliates	4,654,160	5,003,049
(h)	Total investments in and advances to affiliates (equity method)	8,758,901	12,522,128
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	722,411	453,398
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	722,411	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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		General & Long-Term Business	
		Unconsolidated	
		2025	2024
		('000s)	('000s)
9	INVESTMENT INCOME DUE AND ACCRUED	182,445	176,027
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	21,281	16,117
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	21,281	16,117
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	12,592	—
(c)	Pools & associations	—	—
(d)	All other insurers	16,892	52,796
(e)	Total reinsurance balances receivable	29,484	52,796
12	FUNDS HELD BY CEDING REINSURERS	18,639,112	21,752,597
13	SUNDRY ASSETS:		
(a)	Derivative instruments	332,207	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	1,907,383	998,686
(h)	Other sundry assets	555	1,615
(j)	Deferred intercompany realized gains/losses	411,659	484,508
(k)	Total sundry assets	2,651,804	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	46,745,300	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	17,922	22,947
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	10,433,481	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	30,483,891	32,532,149
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	20,032,488	21,332,165
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	20,032,488	21,332,165
(d)	Net Long-Term Business Insurance Reserves	10,451,403	11,199,984
	OTHER LIABILITIES		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	107,200	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	919,233	890,192
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	14,546	32,021
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	19,647,334	21,120,357
35	DIVIDENDS PAYABLE	—	—

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

As at **September 30, 2025 and December 31, 2024**

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

STMT.

LINE No.

General & Long-Term Business

Unconsolidated

2025

2024

('000s)

('000s)

36	SUNDRY LIABILITIES:		
(a)	Derivative instruments	1,687,172	1,871,006
(b)	Segregated accounts	—	—
(c)	Deposit liabilities	—	—
(d)	Net payable for investments purchased	394,425	213,530
(e)	Other sundry liabilities	22,580	16,090
(f)	Pension and Deferred Compensation Liabilities	894	—
(h)	Total sundry liabilities	2,105,071	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	22,793,745	24,394,665
39	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	33,245,148	35,594,649
	STATUTORY CAPITAL AND SURPLUS		
40	TOTAL STATUTORY CAPITAL AND SURPLUS	13,500,152	17,622,673
41	TOTAL	46,745,300	53,217,322
		TRUE	TRUE

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

September 30, 2025 and September 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

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

(c) Total gross premiums and other considerations

13 PREMIUMS CEDED

14 NET PREMIUMS AND OTHER CONSIDERATIONS:

(a) Life

(b) Annuities

(c) Accident and health

(d) Total net premiums and other considerations

15 OTHER INSURANCE INCOME

16

DEDUCTIONS

17 CLAIMS - LIFE

18 POLICYHOLDERS' DIVIDENDS

19 SURRENDERS

20 MATURITIES

STATUTORY STATEMENT OF INCOME
Athene Life Re Ltd.

For the year ending

September 30, 2025 and September 30, 2024
FORM 2SFS

Expressed in ['000s]

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

General and Long-Term Business	
Unconsolidated	
2025	2024
('000)	('000)
108,835	128,074
—	—
55,155	55,007
(66,439)	(33,334)
1,251,982	1,409,426
—	—
(1,009,789)	(301,882)
—	—
(1,009,789)	(301,882)
242,193	1,107,544
(159,573)	(277,107)
(159,573)	(277,107)
19,499	17,696
—	—
—	—
19,499	17,696
711,239	816,173
415,342	1,806,065
947,509	2,327,435
1,358	—
—	—
1,358	—
946,151	2,327,435
(328,199)	(172,970)
28,317	24,619
589,635	2,129,846

STATUTORY STATEMENT OF CAPITAL AND SURPLUS
Athene Life Re Ltd.
September 30, 2025 and September 30, 2024
FORM 8SFS

For the year ending

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

4,972,475

8,797,875

(c) Any other fixed capital
(i) Hybrid capital instruments

—

—

(ii) Guarantees and others

—

—

(iii) Total any other fixed capital

—

—

(d) Total Statutory Capital

4,974,895

8,800,295

2 STATUTORY SURPLUS:
(a) Statutory Surplus - Beginning of Year

8,812,046

5,808,902

(b) Add: Income for Year

589,635

2,129,846

(c) Less: Dividends paid and payable

(1,155,000)

—

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

—

—

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

241

(388)

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

—

—

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

278,335

(146,989)

(h) Statutory Surplus - End of Year

8,525,257

7,791,371

3 MINORITY INTEREST

—

—

4 TOTAL STATUTORY CAPITAL AND SURPLUS

13,500,152

16,591,666

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)