

Affiliated and Unaffiliated Reinsurance as of and for the year-to-date December 31, 2022

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 (not withstanding 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 Company	Athene Annuity & Life Assurance of New York	Other Affiliated Reinsurance	Unaffiliated Reinsurance	Total AARE Statutory Financial Return ¹
Capital and Surplus	\$ 9,517,089	\$ 2,055,110	\$ 288,147	\$ 133,432	\$ 6,001,607	\$ 17,995,385
Pre-tax income (YTD)	\$ 875,251	\$ (190,182)	\$ (6,429)	\$ 136,765	\$ (130,529)	\$ 675,876
Net Income (YTD)	\$ 1,219,985	\$ (108,915)	\$ 816	\$ 139,699	\$ 59,528	\$ 1,311,113

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 2022	Athene Annuity & Life Assurance Company 2022	Athene Annuity & Life Assurance of New York 2022
Asset mix:			
Non-affiliated			
Corporate Bonds	\$ 1,662,189	335,191	110,684
US Gov't, Agencies, Municipals, Foreign Gov't	328,861	69,874	9,453
RMBS	468,187	105,154	15,135
CMBS	57,257	10,650	7,456
Other ABS (including CLOs)	1,338,199	302,077	29,191
Mortgages & Real Estate	446,463	64,470	7,376
BA Assets	3,266	428	66
Unaffiliated Stocks	378,039	86,982	8,089
Total Non-affiliated	\$ 4,682,460	\$ 974,826	\$ 187,449
Affiliated			
Affiliated	106,127	24,476	2,156
Other ABS (including CLOs)	295,354	60,277	5,219
Mortgages & Real Estate	1,484,715	327,779	29,014
BA Assets	-	-	-
Affiliated Stocks	-	-	-
Total Affiliated	\$ 1,886,195	\$ 412,532	\$ 36,389
Other	-	-	-
Cash & Cash Equivalents	563,941	137,609	15,779
Derivatives	150,221	30,092	2,894
All Other	2,234,272	499,961	45,635
Total Allocated Surplus	\$ 9,517,089	\$ 2,055,110	\$ 288,147
Bonds by NAIC category:			
NAIC 1	2,282,766	484,430	83,571
NAIC 2	1,536,248	318,637	80,723
Investment Grade	\$ 3,819,014	\$ 803,067	\$ 164,294
NAIC 3	168,861	40,069	6,157
NAIC 4	51,582	14,482	2,216
NAIC 5	98,062	22,665	2,121
NAIC 6	118,664	27,417	4,507
Below Investment Grade	\$ 437,159	\$ 104,632	\$ 15,001
Total Bonds	\$ 4,256,172	\$ 907,699	\$ 179,294
Bonds by ASC 820 Fair Value Level:			
Level 1	259,243	55,225	4,921
Level 2	3,510,455	755,335	166,162
Level 3	486,474	97,140	8,211
Total Bonds	\$ 4,256,172	\$ 907,699	\$ 179,294
Maturity Distribution²:			
1 year or less	10,525	1,060	1,826
Over 1 year through 5 years	233,791	47,382	12,999
Over 5 years through 10 years	589,228	129,893	31,356
Over 10 years through 20 years	552,288	112,440	30,794
Over 20 years	661,554	133,436	38,660
Total Non-affiliated	\$ 2,047,386	\$ 424,211	\$ 115,634

¹Represents lower obligation only

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 2022	Athene Annuity & Life Assurance Company 2022	Athene Annuity & Life Assurance of New York 2022
Investment Income:			
Bonds & Equities	\$ 192,669	46,637	4,158
Mortgages & Real Estate	14,043	3,311	295
BA Assets	32,212	7,555	674
Other	70	66	6
Gross Investment Income	\$ 238,993	\$ 57,570	\$ 5,132
AARE Stand-alone Fees:			
Direct Management Fees	(19,355)	(3,579)	(319)
Sub-advisory Fees	(81)	(21)	(2)
AARE Stand-alone Net Investment Income	\$ 219,557	\$ 53,970	\$ 4,811
Fees paid by AARE related to modco assets:			
Direct Management Fees	(34,658)	(10,947)	(976)
Sub-advisory Fees	(1,090)	(257)	(23)
Total Management and Sub-advisory Fees	\$ (55,384)	\$ (14,804)	\$ (1,320)
Net Investment Income	\$ 183,609	\$ 42,766	\$ 3,813
Capital Gains and Losses:			
Bonds & Equities	(85,885)	(20,136)	(1,795)
BA Assets	(16,820)	(3,900)	(348)
Other, including FX	160,949	37,262	3,322
Total	\$ 58,245	\$ 13,226	\$ 1,179

Total Privately Placed Bonds

The below table shows a notional allocation of total privately placed bonds, proportionately based on reserves. The table also shows the amount that is freely tradeable under SEC rule 144 or qualified for resale under SEC Rule 144A.

(Unaudited, in thousands)

	Athene Annuity and Life Company 2022	Athene Annuity & Life Assurance Company 2022	Athene Annuity & Life Assurance of New York 2022
Total Privately Placed Bonds	\$ 561,988	\$ 96,352	\$ 34,663
Freely Tradeable / Qualified for Resale	\$ 2,205,731	\$ 493,095	\$ 70,882

Capital and Surplus

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Capital and Surplus - ALIRT	17,995,385
Athene Co-invest Reinsurance Affiliate 1A Ltd. ("ACRIA") Adjustment	(3,576,229)
Investment in US subs & holdcos	2,707,199
Total AARE Statutory Financial Return Capital and Surplus	17,126,356

Net Income

Reconciliation between ALIRT document and Statutory Return (in thousands)	
Total AARE Statutory Financial Return Net Income - ALIRT	1,311,113
ACRA Adjustment	8,910
Investment in US subs & holdcos	9,134
Earnings pick up in subsidiaries and associated transactions	-
Total AARE Statutory Financial Return Net Income	1,329,158