

Athene Life Re Ltd.

Statutory Financial Statements (Unaudited)

December 31, 2022

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"). These statutory financial statements reflect the ALRe parent company activity plus its investment in subsidiaries.

STATUTORY BALANCE SHEET



Athene Life Re Ltd.

As at December 30, 2022 and December 31, 2021

Expressed in

[‘000s] United States Dollars

STMT.

LINE No.

These statutory financial statements are presented on an unconsolidated basis.

		Long-Term Business	
		Unconsolidated	
		2022	2021
		(‘000s)	(‘000s)
1.	CASH AND CASH EQUIVALENTS	820,932	889,116
2.	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
i.	Held to maturity	6,991,303	6,519,246
ii.	Other	-	-
(b)	Total Bonds and Debentures	6,991,303	6,519,246
(c)	Equities		
i.	Common Stocks	472,629	448,569
ii.	Preferred Stocks	17,480	-
iii.	Mutual Funds	-	-
(d)	Total Equity Investments	490,109	448,569
(e)	Other Quoted Investments	-	-
(f)	Total Quoted Investments	7,481,412	6,967,815
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	1,639,121	1,592,688
(f)	Total Unquoted Investments	1,639,121	1,592,688
4.	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	-	-
(b)	Unregulated non-financial operating entities	6,246	8,164
(c)	Unregulated financial operating entities	-	-
(d)	Regulated non-insurance financial operating entities	-	-
(e)	Regulated insurance financial operating entities	3,462,043	1,530,458
(f)	Total investments in affiliates (equity method)	3,468,289	1,538,622
(g)	Advances to affiliates	2,352,771	1,463,573
(h)	Total investments in and advances to affiliates (equity method)	5,821,060	3,002,195
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	320,251	370,239
(b)	Other than First Liens	-	-
(c)	Total Investments in Mortgage Loans on Real Estate	320,251	370,239
6.	POLICY LOANS	(1)	12
7.	REAL ESTATE:		
(a)	Occupied by the company (less encumbrances)	-	-
(b)	Other properties (less encumbrances)	-	-
(c)	Total real estate	-	-
8.	COLLATERAL LOANS	-	-
9.	INVESTMENT INCOME DUE AND ACCRUED	61,822	44,921

10.	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	2,387	88,921
(b)	Deferred - not yet due	-	-
(c)	Receivables from retrocessional contracts	-	-
(d)	Total accounts and premiums receivable	2,387	88,921
11.	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	-	-
(b)	Domestic affiliates	66,566	262,296
(c)	Pools & associations	-	-
(d)	All other insurers	-	-
(e)	Total reinsurance balances receivable	66,566	262,296
12.	FUNDS HELD BY CEDING COMPANIES	37,317,295	60,258,533
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	167,619	56,050
(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	3,222	7,951
(h)	Fixed assets	-	-
(i)	Other Sundry Assets	490	-
(j)	Income tax receivable	997	-
(k)	Total sundry assets	172,328	64,001

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	53,703,173	73,540,737
20.	RESERVES FOR REPORTED CLAIMS	42,746	-
21.	RESERVES FOR UNREPORTED CLAIMS	-	19,686
22.	POLICY RESERVES - LIFE	13,467,461	30,639,798
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	39,223,105	59,978,972
(b)	Less: Reinsurance Recoverable Balance:		
(i)	Foreign Affiliates	-	-
(ii)	Domestic Affiliates	25,712,898	29,319,488
(iii)	Pools and Associations	-	-
(iv)	All Other Insurers	-	-
(c)	Total Reinsurance Recoverable Balance	25,712,898	29,319,488
(d)	Net Long-Term Business Insurance Reserves	13,510,207	30,659,484
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	16,753	170,500
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	111
30.	LOANS AND NOTES PAYABLE	445,712	-
31.	(a) INCOME TAXES PAYABLE	-	361
	(b) DEFERRED INCOME TAXES	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	10,709	28,427
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	26,162,134	29,896,357
35.	DIVIDENDS PAYABLE	-	-
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments	63,903	34,866
(b)	Segregated accounts	-	-
(c)	Deposit liabilities	-	-
(d)	Net payable for investments purchased	233,794	495,357
(e)	Other sundry liabilities	176,249	432,191
(f)		-	-
(g)		-	-
(h)	Total sundry liabilities	473,946	962,414
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	<u>27,109,254</u>	<u>31,058,170</u>
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	<u>40,619,461</u>	<u>61,717,654</u>
STATUTORY CAPITAL AND SURPLUS			
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	<u>13,083,712</u>	<u>11,823,083</u>
41.	TOTAL	<u>53,703,173</u>	<u>73,540,737</u>
		TRUE	TRUE
	Difference	-	-
Line 11(e)	Collateralized balances		
Line 27(c)	Collateral placed in favor of the insurer		

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

 For the periods ending
Expressed in ['000s]

December 31, 2022 and December 31, 2021
United States Dollars
STMT.
LINE No.

Long-Term Business	
Unconsolidated	
2022	2021
('000)	('000)

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	7,610,093	8,235,605
	(c) Total gross premiums and other considerations	7,610,093	8,235,605
13.	PREMIUMS CEDED	91,068	149,877
14.	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	-	-
	(b) Annuities	7,519,025	8,085,728
	(c) Accident and health	-	-
	(d) Total net premiums and other considerations	7,519,025	8,085,728
15.	OTHER INSURANCE INCOME	-	-
16.		7,519,025	8,085,728
	DEDUCTIONS		
17.	CLAIMS - LIFE	-	-
18.	POLICYHOLDERS' DIVIDENDS	-	-
19.	SURRENDERS	2,764,482	2,606,417
20.	MATURITIES	2,431,769	46,347
21.	ANNUITIES	482,226	490,016
22.	ACCIDENT AND HEALTH BENEFITS	-	-
23.	COMMISSIONS	64,007	(4,053,862)
24.	OTHER	45,524	(6,241)
25.		5,788,008	(917,323)

26.	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	-	-
	(b) Annuities	2,412,412	5,765,695
	(c) Accident and health	-	-
	(d) Total increase (decrease) in policy reserves	2,412,412	5,765,695
27.		8,200,420	4,848,372
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(681,395)	3,237,356
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(681,395)	3,237,356
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	32,746	35,856
	(b) Personnel Costs	-	-
	(c) Other	(32,929)	(28,310)
	(d) Total combined operating expenses	(183)	7,546
31.	COMBINED INVESTMENT INCOME - NET	1,233,300	2,226,174
32.	COMBINED OTHER INCOME (DEDUCTIONS)	445,862	(2,538,157)
33.	COMBINED INCOME BEFORE TAXES	997,950	2,917,827
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	-	-
	(b) Deferred	-	-
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	997,950	2,917,827
36.	COMBINED REALIZED GAINS (LOSSES)	(41,815)	388,243
37.	COMBINED INTEREST CHARGES	19,166	28,500
38.	NET INCOME	936,969	3,277,570

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

 For the periods ending
Expressed in ['000s]

December 31, 2022 and December 31, 2021
United States Dollars
STMT.

LINE No.

Long-Term Business	
Unconsolidated	
2022	2021
('000s)	('000s)

1. STATUTORY CAPITAL

These statutory financial statements are presented on an unconsolidated basis.

(a)	Capital stock			
	(i) Common shares			
	authorized	300,000,000	shares of par	
	value	\$ 0.01	each issued and	
	fully paid	242,000,000	shares	
	(ii) Preferred shares			
	authorized		shares of par	
	value		each issued and	
	fully paid		shares	
	aggregate liquidation value for —			
	2022			
	2021			
	(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		