

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
September 30, 2023

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”).

STATUTORY BALANCE SHEET
Athene Life Re Ltd.

As at **September 30 2023 and December 31 2022**
FORM 1SFS

Expressed in ['000s] **United States Dollars**
STMT.
LINE No.
General & Long-Term Business
Unconsolidated
2023
2022
('000s)
('000s)

1	CASH AND CASH EQUIVALENTS	1,193,606	820,932
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	10,569,447	6,991,303
	ii. Other	—	—
(b)	Total Bonds and Debentures	10,569,447	6,991,303
(c)	Equities		
	i. Common Stocks	463,395	472,629
	ii. Preferred Stocks	19,228	17,480
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	482,623	490,109
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	11,052,070	7,481,412
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	1,375,278	1,639,121
(f)	Total Unquoted Investments	1,375,278	1,639,121
4	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	—	—
(b)	Unregulated non-financial operating entities	6,486	6,246
(c)	Unregulated financial operating entities	495,122	473,289
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	4,253,836	2,988,754
(f)	Total investments in affiliates (equity method)	4,755,444	3,468,289
(g)	Advances to affiliates	2,188,715	2,352,771
(h)	Total investments in and advances to affiliates (equity method)	6,944,159	5,821,060
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	332,187	320,251
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	332,187	320,251
6	POLICY LOANS	(1)	(1)
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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		Unconsolidated	
		2023	2022
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9	INVESTMENT INCOME DUE AND ACCRUED	112,535	61,822
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	844	2,387
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	844	2,387
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	721,731	66,566
(c)	Pools & associations	—	—
(d)	All other insurers	255,093	—
(e)	Total reinsurance balances receivable	976,824	66,566
12	FUNDS HELD BY CEDING REINSURERS	30,631,986	37,317,295
13	SUNDRY ASSETS:		
(a)	Derivative instruments	158,230	167,619
(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	202,193	3,222
(h)	Fixed assets	—	—
(i)	Other sundry assets	407	490
(j)	Income tax receivable	997	997
(k)	Total sundry assets	361,827	172,328
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	52,981,315	53,703,173
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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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	31,730	42,746
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	12,185,037	13,467,461
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	35,822,703	39,223,105
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	23,605,936	25,712,898
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	23,605,936	25,712,898
(d)	Net Long-Term Business Insurance Reserves	12,216,767	13,510,207
	OTHER LIABILITIES		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	684	16,753
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	664,526	445,712
31	(a) INCOME TAXES PAYABLE	—	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	—	—
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	594,898	10,709
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	24,174,488	26,162,134
35	DIVIDENDS PAYABLE	—	—

STATUTORY BALANCE SHEET

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General & Long-Term Business

Unconsolidated

2023

2022

('000s)

('000s)

36	SUNDRY LIABILITIES:		
(a)	Derivative instruments	337,841	63,903
(b)	Segregated accounts	—	—
(c)	Deposit liabilities	—	—
(d)	Net payable for investments purchased	923,183	233,794
(e)	Other sundry liabilities	11,350	176,248
(f)	Other sundry liabilities	—	—
(g)	Other sundry liabilities	—	—
(h)	Total sundry liabilities	1,272,374	473,945
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	26,706,970	27,109,253
39	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	38,923,737	40,619,460
	STATUTORY CAPITAL AND SURPLUS		
40	TOTAL STATUTORY CAPITAL AND SURPLUS	14,057,578	13,083,713
41	TOTAL	52,981,315	53,703,173
		TRUE	TRUE

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending **September 30 2023 and September 30 2022**

FORM 2SFS

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

STMT.
LINE No.

General and Long-Term Business	
Unconsolidated	
2023	2022
('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	5,156,789	7,126,626
	(c) Total gross premiums and other considerations	5,156,789	7,126,626
13	PREMIUMS CEDED	(1,537,195)	(78,783)
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	3,619,594	7,047,843
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	3,619,594	7,047,843
15	OTHER INSURANCE INCOME	—	—
16		3,619,594	7,047,843

DEDUCTIONS

17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	4,689,565	1,780,888
20	MATURITIES	—	2,431,769

STATUTORY STATEMENT OF INCOME
Athene Life Re Ltd.

For the year ending **September 30 2023 and September 30 2022**

Expressed in ['000s] **United States Dollars**
FORM 2SFS
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LINE No.**

General and Long-Term Business	
Unconsolidated	
2023	2022
('000)	('000)
149,585	434,363
—	—
76,429	48,424
(3,711)	(32,001)
4,911,868	4,663,443
—	—
(934,741)	2,902,783
—	—
(934,741)	2,902,783
3,977,127	7,566,226
(357,533)	(518,383)
(357,533)	(518,383)
24,493	23,067
—	—
(21,962)	(24,759)
2,531	(1,692)
665,167	1,026,909
546,920	319,276
852,023	829,494
—	—
—	—
—	—
852,023	829,494
34,262	690,202
47,219	13,409
839,066	1,506,287

STATUTORY STATEMENT OF CAPITAL AND SURPLUS
Athene Life Re Ltd.

For the year ending
Expressed in ['000s]

**September 30 2023 and September
30 2022**
United States Dollars
FORM 8SFS
**STMT.
LINE No.**

General and Long-Term	
Unconsolidated	
2023	2022
('000s)	('000s)

1 STATUTORY CAPITAL

(a)	Capital stock			2,420	2,420
	(i) Common shares				
	authorized	2,420,000	shares of par		
	value	1.00	each issued and		
	fully paid	—	shares		
	(ii) Preferred shares				
	authorized	—	shares of par		
	value	—	each issued and		
	fully paid	—	shares		
	aggregate liquidation value for —				
	2023	—			
	2022	—			
	(iii) Treasury shares				
	repurchased	—	shares of par		
	value	—	each issued		
(b)	Contributed surplus			8,245,676	4,694,540
(c)	Any other fixed capital				
	(i) Hybrid capital instruments			—	—
	(ii) Guarantees and others			—	—
	(iii) Total any other fixed capital			—	—
(d)	Total Statutory Capital			8,248,096	4,696,960
2	STATUTORY SURPLUS:				
(a)	Statutory Surplus - Beginning of Year			4,990,547	7,428,651
(b)	Add: Income for Year			839,066	1,506,287
(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			(20,131)	626,718
(h)	Statutory Surplus - End of Year			5,809,482	9,561,656
3	MINORITY INTEREST			—	—
4	TOTAL STATUTORY CAPITAL AND SURPLUS			14,057,578	14,258,616

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)