

Athene Life Re Ltd.

Statutory Financial Statements (Unaudited)

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

STATUTORY BALANCE SHEET

Athene Life Re Ltd.
June 30, 2023 and June 30, 2022

As at

June 30, 2023 and December 31, 2022

Expressed in ['000s]

United States Dollars
STMT.
LINE No.

These statutory financial statements are presented on an unconsolidated basis.

		Long-Term Business	
		Unconsolidated	
		2023	2022
		('000s)	('000s)
1.	CASH AND CASH EQUIVALENTS	1,508,215	820,932
2.	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	8,198,670	6,991,303
	ii. Other	-	-
(b)	Total Bonds and Debentures	8,198,670	6,991,303
(c)	Equities		
	i. Common Stocks	463,395	472,629
	ii. Preferred Stocks	17,567	17,480
	iii. Mutual Funds	-	-
(d)	Total Equity Investments	480,962	490,109
(e)	Other Quoted Investments	-	-
(f)	Total Quoted Investments	8,679,632	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	1,408,515	1,639,121
(f)	Total Unquoted Investments	1,408,515	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	6,508	6,246
(c)	Unregulated financial operating entities	484,649	473,289
(d)	Regulated non-insurance financial operating entities	-	-
(e)	Regulated insurance financial operating entities	3,900,260	2,988,754
(f)	Total investments in affiliates (equity method)	4,391,417	3,468,289
(g)	Advances to affiliates	3,225,486	2,352,771
(h)	Total investments in and advances to affiliates (equity method)	7,616,903	5,821,060
5.	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	325,795	320,251
(b)	Other than First Liens	-	-
(c)	Total Investments in Mortgage Loans on Real Estate	325,795	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	-	-
9.	INVESTMENT INCOME DUE AND ACCRUED	81,116	61,822
10.	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	978	2,387

(b)	Deferred - not yet due	-	-
(c)	Receivables from retrocessional contracts	-	-
(d)	Total accounts and premiums receivable	978	2,387
11.	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	-	-
(b)	Domestic affiliates	439,828	66,566
(c)	Pools & associations	-	-
(d)	All other insurers	-	-
(e)	Total reinsurance balances receivable	439,828	66,566
12.	FUNDS HELD BY CEDING COMPANIES	31,897,028	37,317,295
13.	SUNDRY ASSETS:		
(a)	Derivative instruments	129,455	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	129,551	3,222
(h)	Fixed assets	-	-
(i)	Other Sundry Assets	255	490
(j)	Income tax receivable	997	997
(k)	Total sundry assets	260,258	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	52,218,267	53,703,173
20.	RESERVES FOR REPORTED CLAIMS	33,267	42,746
21.	RESERVES FOR UNREPORTED CLAIMS	-	-
22.	POLICY RESERVES - LIFE	12,956,417	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	36,756,417	39,223,105
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	-	-
	(ii) Domestic Affiliates	23,766,733	25,712,898
	(iii) Pools and Associations	-	-
	(iv) All Other Insurers	-	-
(c)	Total Reinsurance Recoverable Balance	23,766,733	25,712,898
(d)	Net Long-Term Business Insurance Reserves	12,989,684	13,510,207
	OTHER LIABILITIES		
28.	INSURANCE AND REINSURANCE BALANCES PAYABLE	1,047	16,753
29.	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	-	-
30.	LOANS AND NOTES PAYABLE	614,605	445,712
31.	(a) INCOME TAXES PAYABLE	-	-
	(b) DEFERRED INCOME TAXES	-	-
32.	AMOUNTS DUE TO AFFILIATES	-	-
33.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	181,371	10,709
34.	FUNDS HELD UNDER REINSURANCE CONTRACTS	24,121,054	26,162,134
35.	DIVIDENDS PAYABLE	-	-
36.	SUNDRY LIABILITIES:		
(a)	Derivative instruments	222,705	63,903
(b)	Segregated accounts	-	-
(c)	Deposit liabilities	-	-
(d)	Net payable for investments purchased	954,340	233,794

(e)	Other sundry liabilities	767	176,248
(f)		-	-
(g)		-	-
(h)	Total sundry liabilities	1,177,812	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	26,095,889	27,109,253
39.	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	39,085,573	40,619,460
	STATUTORY CAPITAL AND SURPLUS		
40.	TOTAL STATUTORY CAPITAL AND SURPLUS	13,132,694	13,083,713
41.	TOTAL	52,218,267	53,703,173
		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]

 June 30, 2023 and June 30, 2022
United States Dollars

STMT.

LINE No.

Long-Term Business	
Unconsolidated	
2023	2022
('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	3,194,627
(c) Total gross premiums and other considerations	3,194,627
13. PREMIUMS CEDED	683,573
14. NET PREMIUMS AND OTHER CONSIDERATIONS:	
(a) Life	-
(b) Annuities	2,511,054
(c) Accident and health	-
(d) Total net premiums and other considerations	2,511,054
15. OTHER INSURANCE INCOME	-
16.	2,511,054
DEDUCTIONS	
17. CLAIMS - LIFE	-
18. POLICYHOLDERS' DIVIDENDS	-
19. SURRENDERS	2,936,611
20. MATURITIES	-
21. ANNUITIES	142,041
22. ACCIDENT AND HEALTH BENEFITS	-
23. COMMISSIONS	28,396
20. OTHER	(31,377)
25.	3,075,671
	2,283,936

26.	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	-	-
	(b) Annuities	(297,534)	3,605,844
	(c) Accident and health	-	-
	(d) Total increase (decrease) in policy reserves	(297,534)	3,605,844
27.		2,778,137	5,889,780
28.	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(267,083)	(328,024)
29.	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(267,083)	(328,024)
	UNDERNOTED ITEMS		
30.	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	16,246	15,153
	(b) Personnel Costs	-	-
	(c) Other	(15,056)	(16,624)
	(d) Total combined operating expenses	1,190	(1,471)
31.	COMBINED INVESTMENT INCOME - NET	419,763	742,206
32.	COMBINED OTHER INCOME (DEDUCTIONS)	(126,657)	265,573
33.	COMBINED INCOME BEFORE TAXES	24,833	681,226
34.	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	-	-
	(b) Deferred	-	-
	(c) Total	-	-
35.	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	24,833	681,226
36.	COMBINED REALIZED GAINS (LOSSES)	48,758	266,972
37.	COMBINED INTEREST CHARGES	32,113	4,138
38.	NET INCOME	41,478	944,060

STATUTORY STATEMENT OF CAPITAL AND SURPLUS


Athene Life Re Ltd.

 For the periods ending
Expressed in ['000s]

 June 30, 2023 and June 30, 2022
United States Dollars

STMT.

LINE No.

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	202,000,000	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			
(c) Any other fixed capital			
(i) Hybrid capital instruments			
(ii) Guarantees and others			
(iii) Total any other fixed capital			
(d) Total Statutory Capital			

Long-Term Business	
Unconsolidated	
2023	2022
('000s)	('000s)

2,420	2,420
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8,093,233	8,088,789
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-	-
-	-
-	-

8,095,653	8,091,209
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2. STATUTORY SURPLUS:

(a) Statutory Surplus - Beginning of Year	4,990,547	8,094,803
(b) Add: Income for Year	41,478	954,060
(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	5,016	(4,370,298)
(h) Statutory Surplus - End of Year	5,037,041	4,678,565

3. MINORITY INTEREST

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4. TOTAL STATUTORY CAPITAL AND SURPLUS

13,132,694	12,769,774
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