

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
March 31, 2024

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 **March 31, 2024 and December 31, 2023**
FORM 1SFS

 Expressed in ['000s] **United States Dollars**
STMT.
LINE No.

		General & Long-Term Business	
		Unconsolidated	
		2024	2023
		('000s)	('000s)
1	CASH AND CASH EQUIVALENTS	1,327,606	2,466,521
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	13,105,840	11,995,727
	ii. Other	—	—
(b)	Total Bonds and Debentures	13,105,840	11,995,727
(c)	Equities		
	i. Common Stocks	421,376	421,376
	ii. Preferred Stocks	21,729	17,567
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	443,105	438,943
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	13,548,945	12,434,670
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	1,335,941	1,354,941
(f)	Total Unquoted Investments	1,335,941	1,354,941
4	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	—	—
(b)	Unregulated non-financial operating entities	4,479	5,494
(c)	Unregulated financial operating entities	301,268	497,091
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	4,980,441	4,516,395
(f)	Total investments in affiliates (equity method)	5,286,188	5,018,980
(g)	Advances to affiliates	3,445,279	3,118,568
(h)	Total investments in and advances to affiliates (equity method)	8,731,467	8,137,548
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	372,085	358,692
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	372,085	358,692
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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2023

('000s)

('000s)

9	INVESTMENT INCOME DUE AND ACCRUED	164,416	124,267
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	1,447	1,120
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	1,447	1,120
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	280,255	256,503
(c)	Pools & associations	—	—
(d)	All other insurers	80,325	403,386
(e)	Total reinsurance balances receivable	360,580	659,889
12	FUNDS HELD BY CEDING REINSURERS	26,320,837	27,425,605
13	SUNDRY ASSETS:		
(a)	Derivative instruments	247,025	230,204
(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	671,936	334,445
(h)	Deferred intercompany realized gains/losses	420,031	372,823
(i)	Deferred Tax Assets	6,153	1,492
(k)	Total sundry assets	1,345,145	938,964
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	53,508,469	53,902,217

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	26,462	27,452
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	12,452,676	12,711,190
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	35,838,020	36,574,693
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	23,358,882	23,836,051
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	23,358,882	23,836,051
(d)	Net Long-Term Business Insurance Reserves	12,479,138	12,738,642
	OTHER LIABILITIES		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	6,566	3,460
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	770,909	761,366
31	(a) INCOME TAXES PAYABLE	—	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	15,527	91,589
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	285,061	373,356
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	23,664,470	24,112,319
35	DIVIDENDS PAYABLE	—	—

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

 For the year ending **March 31, 2024 and March 31, 2023**

FORM 2SFS

Expressed in ['000s]

United States Dollars

STMT.
LINE No.

General and Long-Term Business	
Unconsolidated	
2024	2023
('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	1,076,465	986,686
	(c) Total gross premiums and other considerations	1,076,465	986,686
13	PREMIUMS CEDED	626,081	14,047
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	450,384	972,639
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	450,384	972,639
15	OTHER INSURANCE INCOME	—	—
16		450,384	972,639

DEDUCTIONS

17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	432,043	912,363
20	MATURITIES	—	—

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

March 31, 2024 and March 31, 2023

FORM 2SFS

Expressed in ['000s]

United States Dollars

STMT.
LINE No.

		General and Long-Term Business	
		Unconsolidated	
		2024	2023
		('000)	('000)
21	ANNUITIES	43,495	52,933
22	ACCIDENT AND HEALTH BENEFITS	—	—
23	COMMISSIONS	18,343	13,058
24	OTHER	(7,043)	(14,492)
25		486,838	963,862
26	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	—	—
	(b) Annuities	63,178	126,456
	(c) Accident and health	—	—
	(d) Total increase (decrease) in policy reserves	63,178	126,456
27		550,016	1,090,318
28	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(99,632)	(117,679)
29	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(99,632)	(117,679)
	UNDERNOTED ITEMS		
30	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	7,080	8,356
	(b) Personnel Costs	—	—
	(c) Other	—	(7,422)
	(d) Total combined operating expenses	7,080	934
31	COMBINED INVESTMENT INCOME - NET	270,737	159,921
32	COMBINED OTHER INCOME (DEDUCTIONS)	311,115	(89,798)
33	COMBINED INCOME BEFORE TAXES	475,140	(48,490)
34	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	—	—
	(b) Deferred	—	—
	(c) Total	—	—
35	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	475,140	(48,490)
36	COMBINED REALIZED GAINS (LOSSES)	60,306	(50,017)
37	COMBINED INTEREST CHARGES	8,773	14,028
38	NET INCOME	526,673	(112,535)

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

For the year ending **March 31, 2024 and March 31, 2023**

FORM 8SFS

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

STMT.

LINE No.

General and Long-Term	
Unconsolidated	
2024	2023
('000s)	('000s)

1	STATUTORY CAPITAL		
(a)	Capital stock	2,420	2,420
	(i) Common shares		
	authorized	3,000,000,000	shares of par
	value	1.00	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 —		
	2024	—	
	2023	—	
	(iii) Treasury shares		
	repurchased	—	shares of par
	value	—	each issued
(b)	Contributed surplus	8,862,033	8,091,450
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	—	—
	(ii) Guarantees and others	—	—
	(iii) Total any other fixed capital	—	—
(d)	Total Statutory Capital	8,864,453	8,093,870
2	STATUTORY SURPLUS:		
(a)	Statutory Surplus - Beginning of Year	5,808,902	4,990,547
(b)	Add: Income for Year	526,673	(112,535)
(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	(245,959)	12,243
(h)	Statutory Surplus - End of Year	6,089,616	4,890,255
3	MINORITY INTEREST	—	—
4	TOTAL STATUTORY CAPITAL AND SURPLUS	14,954,069	12,984,125

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)