

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
December 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 **December 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	1,666,302	2,466,521
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	13,389,403	11,995,727
	ii. Other	—	—
(b)	Total Bonds and Debentures	13,389,403	11,995,727
(c)	Equities		
	i. Common Stocks	—	421,376
	ii. Preferred Stocks	48,951	17,567
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	48,951	438,943
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	13,438,354	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	1,091,741	1,354,941
(f)	Total Unquoted Investments	1,091,741	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	6,242	5,494
(c)	Unregulated financial operating entities	333,632	497,091
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	7,179,205	4,516,395
(f)	Total investments in affiliates (equity method)	7,519,079	5,018,980
(g)	Advances to affiliates	5,003,049	3,118,568
(h)	Total investments in and advances to affiliates (equity method)	12,522,128	8,137,548
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	453,398	358,692
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	453,398	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	—	—

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

As at **December 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)
9	INVESTMENT INCOME DUE AND ACCRUED	176,027	124,267
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	2,506	1,120
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	2,506	1,120
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	13,611	256,503
(c)	Pools & associations	—	—
(d)	All other insurers	52,796	403,386
(e)	Total reinsurance balances receivable	66,407	659,889
12	FUNDS HELD BY CEDING REINSURERS	21,752,597	27,425,605
13	SUNDRY ASSETS:		
(a)	Derivative instruments	563,053	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	998,686	334,445
(h)	Other sundry assets	—	—
(i)	Other sundry assets	1,615	1,492
(j)	Deferred intercompany realized gains/losses	484,508	372,823
(k)	Total sundry assets	2,047,862	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	53,217,322	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	—	—

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

As at **December 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)

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	22,947	27,452
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	11,177,037	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	32,532,149	36,574,693
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	21,332,165	23,836,051
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	21,332,165	23,836,051
(d)	Net Long-Term Business Insurance Reserves	11,199,984	12,738,642
	OTHER LIABILITIES		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	256,481	3,460
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	—	761,366
31	(a) INCOME TAXES PAYABLE	—	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	890,192	91,589
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	27,009	373,356
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	21,120,357	24,112,319
35	DIVIDENDS PAYABLE	—	—

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

As at **December 31, 2024 and December 31, 2023**

FORM 1SFS

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

STMT.

LINE No.

General & Long-Term Business		Unconsolidated	
		2024	2023
		(<i>'000s</i>)	(<i>'000s</i>)
36	SUNDRY LIABILITIES:		
(a)	Derivative instruments	1,871,006	459,657
(b)	Segregated accounts	—	—
(c)	Deposit liabilities	—	—
(d)	Net payable for investments purchased	213,530	875,244
(e)	Other sundry liabilities	16,090	12,644
(f)	Other sundry liabilities	—	—
(g)	Other sundry liabilities	—	—
(h)	Total sundry liabilities	2,100,626	1,347,545
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	24,394,665	26,689,635
39	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	35,594,649	39,428,277
	STATUTORY CAPITAL AND SURPLUS		
40	TOTAL STATUTORY CAPITAL AND SURPLUS	17,622,673	14,473,940
41	TOTAL	53,217,322	53,902,217
		TRUE	TRUE

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

December 31, 2024 and December 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	2,518,775	7,142,402
	(c) Total gross premiums and other considerations	2,518,775	7,142,402
13	PREMIUMS CEDED	1,571,047	2,691,816
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	947,728	4,450,586
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	947,728	4,450,586
15	OTHER INSURANCE INCOME	—	—
16		947,728	4,450,586

DEDUCTIONS

17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	2,142,208	5,261,087
20	MATURITIES	—	—

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

 For the year ending **December 31, 2024 and December 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	163,797	189,802
22	ACCIDENT AND HEALTH BENEFITS	—	—
23	COMMISSIONS	73,447	95,392
24	OTHER	(58,720)	8,937
25		2,320,732	5,555,218
26	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	—	—
	(b) Annuities	(1,047,979)	(648,000)
	(c) Accident and health	—	—
	(d) Total increase (decrease) in policy reserves	(1,047,979)	(648,000)
27		1,272,753	4,907,218
28	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(325,025)	(456,632)
29	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(325,025)	(456,632)
	UNDERNOTED ITEMS		
30	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	23,827	32,455
	(b) Personnel Costs	(6,474)	—
	(c) Other	—	—
	(d) Total combined operating expenses	17,353	32,455
31	COMBINED INVESTMENT INCOME - NET	1,086,042	940,114
32	COMBINED OTHER INCOME (DEDUCTIONS)	2,523,926	703,831
33	COMBINED INCOME BEFORE TAXES	3,267,590	1,154,858
34	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	—	—
	(b) Deferred	—	—
	(c) Total	—	—
35	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	3,267,590	1,154,858
36	COMBINED REALIZED GAINS (LOSSES)	(94,125)	(259,252)
37	COMBINED INTEREST CHARGES	33,216	63,571
38	NET INCOME	3,140,249	832,035

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

December 31, 2024 and December 31, 2023

FORM 8SFS

For the year ending
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	300,000,000	shares of par
	value	\$ 0.01	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	8,808,207	8,662,618
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	—	—
	(ii) Guarantees and others	—	—
	(iii) Total any other fixed capital	—	—
(d)	Total Statutory Capital	8,810,627	8,665,038
2	STATUTORY SURPLUS:		
(a)	Statutory Surplus - Beginning of Year	5,808,902	4,990,547
(b)	Add: Income for Year	3,140,249	832,035
(c)	Less: Dividends paid and payable	—	—
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	—	—
(e)	Add (Deduct) change in non-admitted assets	(335)	—
(f)	Add (Deduct) change in appraisal of real estate	—	—
(g)	Add (Deduct) change in any other statutory capital	(136,770)	(13,680)
(h)	Statutory Surplus - End of Year	8,812,046	5,808,902
3	MINORITY INTEREST	—	—
4	TOTAL STATUTORY CAPITAL AND SURPLUS	17,622,673	14,473,940

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)