

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
December 31, 2025

The accompanying unconsolidated statements of Athene Life Re Ltd. (“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, 2025 and December 31, 2024**

FORM 1SFS

Expressed in
['000s]

United States Dollars

STMT.

LINE No.

		Long-Term Business	
		Unconsolidated	
		2025	2024
		('000s)	('000s)
1	CASH AND CASH EQUIVALENTS	1,157,828	1,666,302
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	13,280,548	13,389,403
	ii. Other	—	—
(b)	Total Bonds and Debentures	13,280,548	13,389,403
(c)	Equities		
	i. Common Stocks	—	—
	ii. Preferred Stocks	15,887	48,951
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	15,887	48,951
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	13,296,435	13,438,354
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	848,925	1,091,741
(f)	Total Unquoted Investments	848,925	1,091,741
4	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	—	—
(b)	Unregulated non-financial operating entities	6,250	6,242
(c)	Unregulated financial operating entities	411,278	333,632
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	3,834,109	7,179,205
(f)	Total investments in affiliates (equity method)	4,251,637	7,519,079
(g)	Advances to affiliates	4,652,715	5,003,049
(h)	Total investments in and advances to affiliates (equity method)	8,904,352	12,522,128
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	907,960	453,398
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	907,960	453,398
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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Long-Term Business	
Unconsolidated	
2025	2024
('000s)	('000s)

9	INVESTMENT INCOME DUE AND ACCRUED	199,718	176,027
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	20,009	16,117
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	20,009	16,117
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	—	—
(c)	Pools & associations	—	—
(d)	All other insurers	7,091	52,796
(e)	Total reinsurance balances receivable	7,091	52,796
12	FUNDS HELD BY CEDING REINSURERS	17,641,817	21,752,597
13	SUNDRY ASSETS:		
(a)	Derivative instruments	464,692	563,053
(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	1,801,511	998,686
(i)	Other sundry assets	4,165	1,615
(j)	Deferred intercompany realized gains/losses	392,083	484,508
(k)	Total sundry assets	2,662,451	2,047,862
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	45,646,586	53,217,322

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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		Long-Term Business	
		Unconsolidated	
		2025	2024
		('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	15,983	22,947
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	9,663,638	11,177,037
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	28,979,843	32,532,149
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	19,300,222	21,332,165
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	19,300,222	21,332,165
(d)	Net Long-Term Business Insurance Reserves	9,679,621	11,199,984
OTHER LIABILITIES			
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	81,393	251,469
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	—	—
31	(a) INCOME TAXES PAYABLE	360	—
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	922,143	890,192
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	16,798	32,021
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	18,649,723	21,120,357
35	DIVIDENDS PAYABLE	—	—

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

As at **December 31, 2025 and December 31, 2024**

FORM 1SFS

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

STMT.

LINE No.

		Long-Term Business	
		Unconsolidated	
		2025	2024
		('000s)	('000s)
36	SUNDRY LIABILITIES:		
(a)	Derivative instruments	2,378,698	1,871,006
(b)	Segregated accounts	—	—
(c)	Deposit liabilities	—	—
(d)	Net payable for investments purchased	206,694	213,530
(e)	Other sundry liabilities	8,824	16,090
(h)	Total sundry liabilities	2,594,216	2,100,626
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	22,264,633	24,394,665
39	TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	31,944,254	35,594,649
STATUTORY CAPITAL AND SURPLUS			
40	TOTAL STATUTORY CAPITAL AND SURPLUS	13,702,332	17,622,673
41	TOTAL	45,646,586	53,217,322
		TRUE	TRUE

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

 For the year ending **December 31, 2025 and December 31, 2024**
FORM 2SFS

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

STMT. LINE No.		Long-Term Business	
		Unconsolidated	
		2025 ('000)	2024 ('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	856,548	2,518,775
	(c) Total gross premiums and other considerations	856,548	2,518,775
13	PREMIUMS CEDED	763,787	1,571,047
14	NET PREMIUMS AND OTHER CONSIDERATIONS:		
	(a) Life	—	—
	(b) Annuities	92,761	947,728
	(c) Accident and health	—	—
	(d) Total net premiums and other considerations	92,761	947,728
15	OTHER INSURANCE INCOME	—	—
16		92,761	947,728
	DEDUCTIONS		
17	CLAIMS - LIFE	—	—
18	POLICYHOLDERS' DIVIDENDS	—	—
19	SURRENDERS	1,683,447	2,142,208
20	MATURITIES	—	—

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending **December 31, 2025 and December 31, 2024**

FORM 2SFS

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

STMT.

LINE No.

		Long-Term Business	
		Unconsolidated	
		2025	2024
		('000)	('000)
21	ANNUITIES	141,521	163,797
22	ACCIDENT AND HEALTH BENEFITS	—	—
23	COMMISSIONS	72,999	73,447
24	OTHER	(91,800)	(58,720)
25		1,806,167	2,320,732
26	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	—	—
	(b) Annuities	(1,506,043)	(1,047,979)
	(c) Accident and health	—	—
	(d) Total increase (decrease) in policy reserves	(1,506,043)	(1,047,979)
27		300,124	1,272,753
28	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(207,363)	(325,025)
29	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(207,363)	(325,025)
	UNDERNOTED ITEMS		
30	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	25,637	23,827
	(b) Personnel Costs	—	(6,474)
	(c) Other	—	—
	(d) Total combined operating expenses	25,637	17,353
31	COMBINED INVESTMENT INCOME - NET	934,353	1,086,042
32	COMBINED OTHER INCOME (DEDUCTIONS)	412,797	2,523,926
33	COMBINED INCOME BEFORE TAXES	1,114,150	3,267,590
34	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	90,272	—
	(b) Deferred	—	—
	(c) Total	90,272	—
35	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	1,023,878	3,267,590
36	COMBINED REALIZED GAINS (LOSSES)	(367,759)	(94,125)
37	COMBINED INTEREST CHARGES	43,753	33,216
38	NET INCOME	612,366	3,140,249

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

December 31, 2025 and December 31, 2024

FORM 8SFS

For the year ending
Expressed in ['000s]

United States Dollars

STMT.

LINE No.

		Long-Term Business	
		Unconsolidated	
		2025	2024
		('000s)	('000s)
1	STATUTORY CAPITAL		
(a)	Capital stock		
	(i) Common shares		
	authorized	2,420	2,420
	value		
	fully paid		
	(ii) Preferred shares		
	authorized	—	—
	value		
	fully paid		
	aggregate liquidation value for —		
	2025	—	
	2024	—	
	(iii) Treasury shares		
	repurchased	—	—
	value		
(b)	Contributed surplus	5,179,101	8,808,207
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	—	—
	(ii) Guarantees and others	—	—
	(iii) Total any other fixed capital	—	—
(d)	Total Statutory Capital	5,181,521	8,810,627
2	STATUTORY SURPLUS:		
(a)	Statutory Surplus - Beginning of Year	8,812,046	5,808,902
(b)	Add: Income for Year	612,366	3,140,249
(c)	Less: Dividends paid and payable	(1,155,000)	—
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	—	—
(e)	Add (Deduct) change in non-admitted assets	74	(335)
(f)	Add (Deduct) change in appraisal of real estate	—	—
(g)	Add (Deduct) change in any other statutory capital	251,325	(136,770)
(h)	Statutory Surplus - End of Year	8,520,811	8,812,046
3	MINORITY INTEREST	—	—
4	TOTAL STATUTORY CAPITAL AND SURPLUS	13,702,332	17,622,673

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)