

Athene Life Re Ltd.
Statutory Financial Statements (Unaudited)
March 31, 2026

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 **March 31, 2026 and December 31, 2025**
FORM 1SFS

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

		General & Long-Term Business	
		Unconsolidated	
		2026	2025
		('000s)	('000s)
1	CASH AND CASH EQUIVALENTS	1,152,281	1,157,828
2	QUOTED INVESTMENTS:		
(a)	Bonds and debentures		
	i. Held to maturity	12,914,779	13,280,548
	ii. Other	—	—
(b)	Total Bonds and Debentures	12,914,779	13,280,548
(c)	Equities		
	i. Common Stocks	—	—
	ii. Preferred Stocks	15,760	15,887
	iii. Mutual Funds	—	—
(d)	Total Equity Investments	15,760	15,887
(e)	Other Quoted Investments	—	—
(f)	Total Quoted Investments	12,930,539	13,296,435
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	673,428	848,925
(f)	Total Unquoted Investments	673,428	848,925
4	INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD):		
(a)	Unregulated entities that conduct ancillary services	—	—
(b)	Unregulated non-financial operating entities	6,188	6,250
(c)	Unregulated financial operating entities	291,573	411,278
(d)	Regulated non-insurance financial operating entities	—	—
(e)	Regulated insurance financial operating entities	3,975,081	3,834,109
(f)	Total investments in affiliates (equity method)	4,272,842	4,251,637
(g)	Advances to affiliates	6,193,266	4,652,715
(h)	Total investments in and advances to affiliates (equity method)	10,466,108	8,904,352
5	INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE:		
(a)	First Liens	1,070,001	907,960
(b)	Other than First Liens	—	—
(c)	Total Investments in Mortgage Loans on Real Estate	1,070,001	907,960
6	POLICY LOANS	12	—
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	
		2026	2025
		('000s)	('000s)
9	INVESTMENT INCOME DUE AND ACCRUED	215,658	199,718
10	ACCOUNTS AND PREMIUMS RECEIVABLE		
(a)	In course of collection	20,009	20,009
(b)	Deferred - not yet due	—	—
(c)	Receivables from retrocessional contracts	—	—
(d)	Total accounts and premiums receivable	20,009	20,009
11	REINSURANCE BALANCES RECEIVABLE		
(a)	Foreign affiliates	—	—
(b)	Domestic affiliates	—	—
(c)	Pools & associations	—	—
(d)	All other insurers	2,903	7,091
(e)	Total reinsurance balances receivable	2,903	7,091
12	FUNDS HELD BY CEDING REINSURERS	16,879,274	17,641,817
13	SUNDRY ASSETS:		
(a)	Derivative instruments	595,851	464,692
(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	2,020,541	1,801,511
(h)	Other sundry assets	7,533	4,165
(j)	Deferred intercompany realized gains/losses	374,069	392,083
(k)	Total sundry assets	2,997,994	2,662,451
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	46,408,207	45,646,586
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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General & Long-Term Business	
Unconsolidated	
2026	2025
('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	14,873	15,983
21	RESERVES FOR UNREPORTED CLAIMS	—	—
22	POLICY RESERVES - LIFE	9,348,848	9,663,638
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	28,148,327	28,979,843
(b)	Less: Reinsurance Recoverable Balance:		
	(i) Foreign Affiliates	—	—
	(ii) Domestic Affiliates	18,784,606	19,300,222
	(iii) Pools and Associations	—	—
	(iv) All Other Insurers	—	—
(c)	Total Reinsurance Recoverable Balance	18,784,606	19,300,222
(d)	Net Long-Term Business Insurance Reserves	9,363,721	9,679,621
	OTHER LIABILITIES		
28	INSURANCE AND REINSURANCE BALANCES PAYABLE	84,811	81,393
29	COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE	—	—
30	LOANS AND NOTES PAYABLE	—	—
31	(a) INCOME TAXES PAYABLE	360	360
	(b) DEFERRED INCOME TAXES	—	—
32	AMOUNTS DUE TO AFFILIATES	1,947,169	922,143
33	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	13,791	16,798
34	FUNDS HELD UNDER REINSURANCE CONTRACTS	18,096,199	18,649,723
35	DIVIDENDS PAYABLE	—	—

STATUTORY BALANCE SHEET

Athene Life Re Ltd.

As at **March 31, 2026 and December 31, 2025**

FORM 1SFS

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

STMT.

LINE No.

General & Long-Term Business		Unconsolidated	
2026	2025	2026	2025
('000s)	('000s)	('000s)	('000s)
SUNDRY LIABILITIES:			
(a) Derivative instruments	2,590,969	2,378,698	
(b) Segregated accounts	—	—	
(c) Deposit liabilities	—	—	
(d) Net payable for investments purchased	241,817	206,694	
(e) Other sundry liabilities	12,338	8,824	
(f) Other sundry liabilities	—	—	
(h) Total sundry liabilities	2,845,124	2,594,216	
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	22,987,454	22,264,633	
39 TOTAL INSURANCE PROVISIONS AND OTHER LIABILITIES	32,351,175	31,944,254	
STATUTORY CAPITAL AND SURPLUS			
40 TOTAL STATUTORY CAPITAL AND SURPLUS	14,057,032	13,702,332	
41 TOTAL	46,408,207	45,646,586	
	TRUE	TRUE	

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

March 31, 2026 and March 31, 2025

FORM 2SFS

Expressed in ['000s]

United States Dollars
STMT.
LINE No.

General and Long-Term Business	
Unconsolidated	
2026	2025
('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
	(c) Total gross premiums and other considerations
13	PREMIUMS CEDED
14	NET PREMIUMS AND OTHER CONSIDERATIONS:
	(a) Life
	(b) Annuities
	(c) Accident and health
	(d) Total net premiums and other considerations
15	OTHER INSURANCE INCOME
16	
DEDUCTIONS	
17	CLAIMS - LIFE
18	POLICYHOLDERS' DIVIDENDS
19	SURRENDERS
20	MATURITIES

STATUTORY STATEMENT OF INCOME

Athene Life Re Ltd.

For the year ending

March 31, 2026 and March 31, 2025
FORM 2SFS

Expressed in ['000s]

United States Dollars
**STMT.
LINE No.**

		General and Long-Term Business	
		Unconsolidated	
		2026	2025
		('000)	('000)
21	ANNUITIES	32,192	38,996
22	ACCIDENT AND HEALTH BENEFITS	—	—
23	COMMISSIONS	17,309	18,242
24	OTHER	(29,556)	(26,662)
25		301,951	538,962
26	INCREASE (DECREASE) IN POLICY RESERVES:		
	(a) Life	—	—
	(b) Annuities	(256,565)	(433,601)
	(c) Accident and health	—	—
	(d) Total increase (decrease) in policy reserves	(256,565)	(433,601)
27		45,386	105,361
28	NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS	(32,020)	(52,293)
29	COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS	(32,020)	(52,293)
	UNDERNOTED ITEMS		
30	COMBINED OPERATING EXPENSES:		
	(a) General and administrative	5,858	6,174
	(b) Personnel Costs	—	—
	(c) Other	—	—
	(d) Total combined operating expenses	5,858	6,174
31	COMBINED INVESTMENT INCOME - NET	414,414	251,989
32	COMBINED OTHER INCOME (DEDUCTIONS)	384,080	171,401
33	COMBINED INCOME BEFORE TAXES	760,616	364,923
34	COMBINED INCOME TAXES (IF APPLICABLE):		
	(a) Current	271	—
	(b) Deferred	—	—
	(c) Total	271	—
35	COMBINED INCOME BEFORE REALIZED GAINS (LOSSES)	760,345	364,923
36	COMBINED REALIZED GAINS (LOSSES)	(185,769)	(117,223)
37	COMBINED INTEREST CHARGES	19,321	8,652
38	NET INCOME	555,255	239,048

STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Athene Life Re Ltd.

For the year ending **March 31, 2026 and March 31, 2025**

FORM 8SFS

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

STMT.

LINE No.

General and Long-Term	
Unconsolidated	
2026	2025
('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 —		
	2026	—	
	2025	—	
	(iii) Treasury shares		
	repurchased	—	shares of par
	value	—	each issued
(b)	Contributed surplus	5,023,410	4,971,840
(c)	Any other fixed capital		
	(i) Hybrid capital instruments	—	—
	(ii) Guarantees and others	—	—
	(iii) Total any other fixed capital	—	—
(d)	Total Statutory Capital	5,025,830	4,974,260
2	STATUTORY SURPLUS:		
(a)	Statutory Surplus - Beginning of Year	8,520,811	8,812,046
(b)	Add: Income for Year	555,255	239,048
(c)	Less: Dividends paid and payable	—	—
(d)	Add (Deduct) change in unrealized appreciation (depreciation) of investments	—	—
(e)	Add (Deduct) change in non-admitted assets	(630)	90
(f)	Add (Deduct) change in appraisal of real estate	—	—
(g)	Add (Deduct) change in any other statutory capital	(44,234)	73,969
(h)	Statutory Surplus - End of Year	9,031,202	9,125,153
3	MINORITY INTEREST	—	—
4	TOTAL STATUTORY CAPITAL AND SURPLUS	14,057,032	14,099,413

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)