UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-37963

ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Delaware	**98-0630022**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

7700 Mills Civic Pkwy
West Des Moines, Iowa 50266
1-(515) 342-4678

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Depositary Shares, each representing a 1/1,000th interest in a share of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A	ATHPrA	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.625% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series B	ATHPrB	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C	ATHPrC	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D	ATHPrD	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E	ATHPrE	New York Stock Exchange
7.250% Fixed-Rate Reset Junior Subordinated Debentures due 2064	ATHS	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☑ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of February 21, 2025, 203,805,432 shares of our common stock were outstanding, all of which are held by Apollo Global Management, Inc.

TABLE OF CONTENTS

As used in this Annual Report on Form 10-K (report), unless the context otherwise indicates, any reference to "Athene," "our Company," "the Company," "us," "we" and "our" refer to Athene Holding Ltd. together with its consolidated subsidiaries and any reference to "AHL" refers to Athene Holding Ltd. only.

Forward-Looking Statements

Certain statements in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "seek," "assume," "believe," "may," "will," "should," "could," "would," "likely" and other words and terms of similar meaning, including the negative of these or similar words and terms, in connection with any discussion of the timing or nature of future operating or financial performance or other events. However, not all forward-looking statements contain these identifying words. Forward-looking statements appear in a number of places throughout and give our current expectations and projections relating to our business, financial condition, results of operations, plans, strategies, objectives, future performance and other matters.

We caution you that forward-looking statements are not guarantees of future performance and that our actual consolidated financial condition, results of operations, liquidity, cash flows and performance may differ materially from that made in or suggested by the forward-looking statements contained in this report. A number of important factors could cause actual results or conditions to differ materially from those contained or implied by the forward-looking statements, including the risks discussed in *Item 1A. Risk Factors*. Factors that could cause actual results or conditions to differ from those reflected in the forward-looking statements contained in this report include:

- the accuracy of management's assumptions and estimates;
- variability in the amount of statutory capital that our insurance and reinsurance subsidiaries have or are required to hold;
- interest rate and/or foreign currency fluctuations;
- our potential need for additional capital in the future and the potential unavailability of such capital to us on favorable terms or at all;
- major public health issues, such as the pandemic caused by the effects of the spread of the Coronavirus Disease of 2019 (COVID-19);
- changes in relationships with important parties in our product distribution network;
- the activities of our competitors and our ability to grow our retail business in a highly competitive environment;
- the impact of general economic conditions on our ability to sell our products and on the fair value of our investments;
- our ability to successfully acquire new companies or businesses and/or integrate such acquisitions into our existing framework;
- downgrades, potential downgrades or other negative actions by rating agencies;
- our dependence on key executives and inability to attract qualified personnel;
- market and credit risks that could diminish the value of our investments;
- changes to the creditworthiness of our reinsurance and derivative counterparties;
- changes in consumer perception regarding the desirability of annuities as retirement savings products;
- potential litigation (including class action litigation), enforcement investigations or regulatory scrutiny against us and our subsidiaries, which we may be required to defend against or respond to;
- the impact of new accounting rules or changes to existing accounting rules on our business;
- interruption or other operational failures in telecommunication and information technology and other operating systems, including as a result of threat actors attempting to attack those systems, as well as our ability to maintain the security of those systems;
- the dependence of Apollo Global Management, Inc. and its subsidiaries (other than us or our subsidiaries, Apollo) on key executives and Apollo's inability to attract qualified personnel;
- the accuracy of our estimates regarding the future performance of our investment portfolio;
- increased regulation or scrutiny of alternative investment advisers and certain trading methods;
- potential changes to laws or regulations affecting, among other things, group supervision and/or group capital requirements, entity-level regulatory capital standards, transactions with our affiliates, the ability of our subsidiaries to make dividend payments or distributions to AHL, acquisitions by or of us, minimum capitalization and statutory reserve requirements for insurance companies and fiduciary obligations on parties who distribute our products;
- the failure to obtain or maintain licenses and/or other regulatory approvals as required for the operation of our insurance subsidiaries;
- increases in our tax liability resulting from the implementation in various jurisdictions of measures to introduce the Organisation for Economic Cooperation and Development's (OECD) "Pillar Two" global minimum tax initiative, or similar rules in other jurisdictions (including the recently enacted corporate income tax in Bermuda or otherwise);
- certain of our non-United States (US) subsidiaries becoming subject to US federal income taxation in amounts greater than expected;
- adverse changes in tax law;
- the failure to achieve the economic benefits expected to be derived from Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2), collectively defined as ACRA, or future ACRA capital raises;
- the failure of third-party ACRA investors to fund their capital commitment obligations; and
- other risks and factors listed under *Item 1A. Risk Factors* and those discussed elsewhere in this report.

We caution you that the important factors referenced above may not be exhaustive. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect or anticipate. In light of these risks, you should not place undue reliance on any forward-looking statements contained in this report. Unless an earlier date is specified, the forward-looking statements included in this report are made only as of the date that this report was filed with the US Securities and Exchange Commission (SEC). We undertake no obligation, except as may be required by law, to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Risk Factor Summary

Our business faces significant risks. In addition to the summary below, you should carefully review Item 1A. Risk Factors. These risks should be read in conjunction with the other information in this report. Capitalized terms used below and not previously defined herein shall have the respective meanings set forth elsewhere in this report. The factors that make an investment in our business speculative or risky include:

- Our business, financial condition, results of operations, liquidity and cash flows depend on the accuracy of our management's assumptions and estimates, and we could experience significant gains or losses if these assumptions and estimates differ significantly from actual results.
- A financial strength rating downgrade, potential downgrade or any other negative action by a rating agency could make our product offerings less attractive, inhibit our ability to acquire future business through acquisitions or reinsurance and increase our cost of capital, which could have a material adverse effect on our business.
- We operate in a highly competitive industry that includes a number of competitors, which could limit our ability to achieve our growth strategies and could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
- If we are unable to attract and retain IMOs, banks and broker-dealers, sales of certain of our products may be adversely affected.
- From time to time we may pursue acquisitions and block reinsurance transactions, and our ability to consummate these transactions on economically advantageous terms acceptable to us in the future is unknown.
- Interruption or other operational failures in telecommunications, information technology and other operational systems, including as a result of threat actors attacking those systems, or a failure to maintain the security, integrity, confidentiality or privacy of sensitive data residing on those systems, including as a result of human error, could have a material adverse effect on our business.
- We rely significantly on third parties for various services, and we may be held responsible for obligations that arise from the acts or omissions of third parties under their respective agreements with us.
- We are subject to significant operating and financial restrictions imposed by our credit agreements and certain letters of credit, and we are also subject to certain operating restrictions imposed by the indentures to which we are a party.
- We are subject to risks associated with pandemics, epidemics, disease outbreaks and other public health crises which could impact our business, financial condition and results of operations in the future.
- Artificial intelligence could increase competitive, operational, legal and regulatory risks to our businesses in ways that we cannot predict.
- As a financial services company, we are exposed to liquidity risk, which is the risk that we are unable to meet near-term obligations as they come due.
- The amount of statutory capital that our insurance and reinsurance subsidiaries have, or that they are required to hold, can vary significantly from time to time and is sensitive to a number of factors outside of our control.
- Repurchase agreement programs subject us to potential liquidity and other risks.
- Our investments are subject to market and credit risks that could diminish their value and these risks could be greater during periods of extreme volatility or disruption in the financial and credit markets, which could adversely impact our business, financial condition, results of operations, liquidity and cash flows.
- Interest rate fluctuations could adversely affect our business, financial condition, results of operations, liquidity and cash flows.
- We are subject to the credit risk of our counterparties, including ceding companies, reinsurers, plan sponsors and derivative counterparties.
- Our investment portfolio may be subject to concentration risk, particularly with respect to single issuers, including Athora, among others; industries, including financial services; and asset classes, including real estate.
- Many of our invested assets are relatively illiquid and we may fail to realize profits from these assets for a considerable period of time, or lose some or all of the principal amount we invest in these assets if we are required to sell our invested assets at a loss at inopportune times.
- Our investments linked to real estate are subject to credit risk, market risk, servicing risk, loss from catastrophic events and other risks, which could diminish the value that we obtain from such investments.
- Our investment portfolio may include investments in securities of issuers based outside the US, including emerging markets, which may be riskier than securities of US issuers.
- While we seek to hedge foreign currency risks, foreign currency fluctuations may reduce our net income and our capital levels, adversely affecting our financial condition.
- Climate change and regulatory and other efforts to reduce climate change, as well as environmental, social and governance requirements could adversely affect our business.
- Financial markets have been subject to inflationary pressures, and continued rising inflation may adversely impact our business and results of operations.

- There are potential conflicts of interests between Apollo, our corporate parent, and the holders of our preferred stock.
- We rely on our investment management agreements with Apollo for the management of our investment portfolio. Apollo may terminate these arrangements at any time, and there are limitations on our ability to terminate investment management agreements covering assets backing reserves and surplus in ACRA, which may adversely affect our investment results.
- Interruption or other operational failures in telecommunications, information technology and other operational systems at Apollo or a failure to maintain the security, integrity, confidentiality or privacy of sensitive data residing on Apollo's systems, including as a result of human error, could have a material adverse effect on our business.
- The historical investment portfolio performance of Apollo should not be considered as indicative of the future results of our investment portfolio, or our future results or our ability to declare and pay dividends on our preferred stock.
- The returns that we expect to achieve on our investment portfolio may not be realized.
- Our industry is highly regulated and we are subject to significant legal restrictions and obligations, and these restrictions and obligations may have a material adverse effect on our business, financial condition, results of operations, liquidity, cash flows and prospects.
- Our failure to obtain or maintain licenses and/or other regulatory approvals as required for the operations of our insurance subsidiaries may have a material adverse effect on our business, financial condition, results of operations, liquidity, cash flows and prospects.
- Changes in the laws and regulations governing the insurance industry or otherwise applicable to our business, may have a material adverse effect on our business, financial condition, results of operations, liquidity, cash flows and prospects.
- The tax treatment of our structure is complex and may be subject to change as a result of new laws or regulations or differing interpretations of existing laws and regulations, under audit or otherwise, potentially on a retroactive basis.
- Our ownership of certain non-US entities could cause us to be subject to US federal income tax in amounts greater than expected, which could adversely affect the value of your investment.
- AHL may be subject to UK taxation by reason of its historic UK tax residency or as a result of ceasing to be a UK tax resident.
- The Base Erosion and Anti-Abuse Tax (BEAT) may significantly increase our tax liability.
- Changes in tax law could adversely impact our earnings.
- There is US income tax risk associated with reinsurance between US insurance companies and their Bermuda affiliates.
- The recently enacted Bermuda Corporate Income Tax Act 2023, or other changes in Bermuda tax laws, may negatively affect our earnings and results from operations.
- AHL is a holding company with limited operations of its own. As a consequence, AHL's ability to pay dividends on its securities and to make timely payments on its debt obligations will depend on the ability of its subsidiaries to make distributions or other payments to it, which may be restricted by law.
- Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain legal actions between us and our stockholders, which could limit our stockholders' ability to obtain a judicial forum viewed by the stockholders as more favorable for disputes with us or our directors, officers or employees, and the enforceability of the exclusive forum provision may be subject to uncertainty.
- Our business may be the target or subject of, and we may be required to defend against or respond to, litigation, regulatory investigations, enforcement actions or reputational harm.

GLOSSARY OF SELECTED TERMS

Unless otherwise indicated in this report, the following terms have the meanings set forth below:

Entities

Term or Acronym	Definition
AAA	Apollo Aligned Alternatives Aggregator, LP
AADE	Athene Annuity & Life Assurance Company
AAIA	Athene Annuity and Life Company
AAM	Apollo Asset Management, Inc.
AARe	Athene Annuity Re Ltd., a Bermuda reinsurance subsidiary
ACRA	ACRA 1 and ACRA 2
ACRA 1	Athene Co-Invest Reinsurance Affiliate Holding Ltd., together with its subsidiaries
ACRA 1A	Athene Co-Invest Reinsurance Affiliate 1A Ltd., a Bermuda reinsurance subsidiary
ACRA 1 HoldCo	Athene Co-Invest Reinsurance Affiliate Holding Ltd.
ACRA 2	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., together with its subsidiaries
ACRA 2A	Athene Co-Invest Reinsurance Affiliate 2A Ltd., a Bermuda reinsurance subsidiary
ACRA 2 HoldCo	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.
ADIP	ADIP I and ADIP II
ADIP I	Apollo/Athene Dedicated Investment Program
ADIP II	Apollo/Athene Dedicated Investment Program II
AGM	Apollo Global Management, Inc.
AHL	Athene Holding Ltd.
ALRe	Athene Life Re Ltd., a Bermuda reinsurance subsidiary
ALReI	Athene Life Re International Ltd., a Bermuda reinsurance subsidiary
Apollo	Apollo Global Management, Inc., together with its subsidiaries (other than us or our subsidiaries)
Apollo Group	(1) AGM and its subsidiaries, including AAM, (2) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by clause (1), (3) BRH Holdings GP, Ltd. and each of its shareholders, (4) any executive officer or employee of AGM or AGM's subsidiaries, and (5) any affiliate of a person described in clauses (1), (2), (3) or (4) above; provided none of AHL or its subsidiaries (other than ACRA) will be deemed to be a member of the Apollo Group
Athora	Athora Holding Ltd.
AUSA	Athene USA Corporation
BMA	Bermuda Monetary Authority
ISG	Apollo Insurance Solutions Group LP
Jackson	Jackson Financial, Inc., together with its subsidiaries
LIMRA	Life Insurance and Market Research Association
MidCap Financial	MidCap FinCo Designated Activity Company
NAIC	National Association of Insurance Commissioners
NYSDFS	New York State Department of Financial Services
US Treasury	United States Department of the Treasury
Venerable	Venerable Holdings, Inc., together with its subsidiaries
VIAC	Venerable Insurance and Annuity Company
Wheels	Wheels, Inc.

Certain Terms & Acronyms

Term or Acronym	Definition
ABS	Asset-backed securities
ACL	Authorized control level RBC as defined by the model created by the NAIC
ALM	Asset liability management
Alternative investments	Alternative investments, including investment funds, VIEs and certain equity securities due to their underlying characteristics
Base of earnings	Earnings generated from our results of operations and the underlying profitability drivers of our business
Bermuda capital	The capital of Athene's non-US reinsurance subsidiaries as reported in the Bermuda statutory financial statements and applying US statutory accounting principles for policyholder reserve liabilities which are subjected to US cash flow testing requirements, excluding certain items that do not exist under our applicable Bermuda requirements, such as interest maintenance reserves. There are certain Bermuda statutory accounting differences, primarily (1) marking to market of inception date investment gains or losses relating to reinsurance transactions and (2) admission of certain deferred tax assets, that may from time to time result in material differences from the calculation of statutory capital under US statutory accounting principles.
Bermuda RBC	The risk-based capital ratio of our non-US reinsurance subsidiaries calculated using Bermuda capital and applying NAIC risk-based capital factors on an aggregate basis, excluding US subsidiaries which are included within our US RBC Ratio.
Block reinsurance	A transaction in which the ceding company cedes all or a portion of a block of previously issued annuity contracts through a reinsurance agreement
BSCR	Bermuda Solvency Capital Requirement
CAL	Company action level risk-based capital as defined by the model created by the NAIC
CLO	Collateralized loan obligation
CMBS	Commercial mortgage-backed securities
CML	Commercial mortgage loan
Consolidated RBC	The consolidated risk-based capital ratio of our non-US reinsurance and US insurance subsidiaries calculated by aggregating US RBC and Bermuda RBC.
Cost of funds	Cost of funds includes liability costs related to cost of crediting on both deferred annuities, including, with respect to our fixed indexed annuities, option costs, and institutional costs related to institutional products, as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interests. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs on business related to ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods.
DAC	Deferred acquisition costs
Deferred annuities	Fixed indexed annuities, annual reset annuities, multi-year guaranteed annuities and registered index-linked annuities
DSI	Deferred sales inducement
Excess equity capital	Capital in excess of the level management believes is needed to support our current operating strategy
FIA	Fixed indexed annuity, which is an insurance contract that earns interest at a crediting rate based on a specified index on a tax-deferred basis
Fixed annuities	FIAs together with fixed rate annuities
Fixed rate annuity	An insurance contract that offers tax-deferred growth and the opportunity to produce a guaranteed stream of retirement income for the lifetime of its policyholder
Flow reinsurance	A transaction in which the ceding company cedes a portion of newly issued policies to the reinsurer
Funds withheld	Funds withheld modified coinsurance
GLWB	Guaranteed lifetime withdrawal benefit
GMDB	Guaranteed minimum death benefit
Gross invested assets	Represent the investments that directly back our gross reserve liabilities as well as surplus assets. Gross invested assets include (a) total investments on the consolidated balance sheet with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Gross invested assets exclude the derivative collateral offsetting the related cash positions. We include the investments supporting assumed funds withheld and modco agreements and exclude the investments related to ceded reinsurance transactions in order to match the assets with the income received. Gross invested assets include the entire investment balance attributable to ACRA as ACRA is 100% consolidated.
IMA	Investment management agreement
IMO	Independent marketing organization
Liability outflows	The aggregate of withdrawals on our deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, repurchases and maturities of our funding agreements and block reinsurance outflows.
Market risk benefits	Guaranteed lifetime withdrawal benefits and guaranteed minimum death benefits
MCR	Minimum capital requirements
MMS	Minimum margin of solvency
Modco	Modified coinsurance

Term or Acronym	Definition
MVA	Market value adjustment
MYGA	Multi-year guaranteed annuity
Net invested assets	Represent the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets include (a) total investments on the consolidated balance sheets, with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. We include the investments supporting assumed funds withheld and modco agreements and exclude the investments related to ceded reinsurance transactions in order to match the assets with the income received. Net invested assets include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interests.
Net investment earned rate	Computed as the income from our net invested assets divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods. The primary adjustments to net investment income to arrive at our net investment earnings are (a) net VIE impacts (revenues, expenses and noncontrolling interests), (b) forward points gains and losses on foreign exchange derivative hedges, (c) amortization of premium/discount on held-for-trading securities, (d) the change in fair value of reinsurance assets, (e) an adjustment to the change in net asset value of our ADIP investments to recognize our proportionate share of spread related earnings based on our ownership in the investment funds and (f) the removal of the proportionate share of the ACRA net investment income associated with the noncontrolling interests. Net investment earned rate includes the income and assets supporting our change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and including the net investment income from those underlying investments which does not correspond to the US GAAP presentation of change in fair value of reinsurance assets. Net investment earned rate excludes the income and assets on business related to ceded reinsurance transactions.
Net investment spread	Net investment spread measures our investment performance plus our strategic capital management fees less our total cost of funds, presented on an annualized basis for interim periods.
Net reserve liabilities	Represent our policyholder liability obligations net of reinsurance and used to analyze the costs of our liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the noncontrolling interests. Net reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. Net reserve liabilities include the underlying liabilities assumed through modco reinsurance agreements in order to match the liabilities with the expenses incurred.
Payout annuities	Annuities with a current cash payment component, which consist primarily of single premium immediate annuities, supplemental contracts and structured settlements
Policy loan	A loan to a policyholder under the terms of, and which is secured by, a policyholder's policy
RBC	Risk-based capital
RILA	Registered index-linked annuity, which is an insurance contract similar to an FIA that has the potential for higher returns but also has the potential risk of loss to principal and related earnings, subject to a floor
RMBS	Residential mortgage-backed securities
RML	Residential mortgage loan
Sales	All money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers)
SPIA	Single premium immediate annuity
Spread Related Earnings, or SRE	Pre-tax non-GAAP measure used to evaluate our financial performance excluding market volatility (other than with respect to alternative investments) as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers.
Surplus assets	Assets in excess of policyholder obligations, determined in accordance with the applicable domiciliary jurisdiction's statutory accounting principles
TAC	Total adjusted capital as defined by the model created by the NAIC
US GAAP	Accounting principles generally accepted in the United States of America
US RBC	The CAL RBC ratio for AAIA, our parent US insurance company
VIE	Variable interest entity
VOBA	Value of business acquired

PART I

Item 1. Business

Index to Business

Item 1. Business

Overview

We are a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. Apollo Global Management, Inc. (AGM, and together with its subsidiaries other than us or our subsidiaries, Apollo) (NYSE: APO) is the beneficial owner of 100% of our common stock and controls all of the voting power to elect our board of directors.

We focus on generating spread income by combining our two core competencies of (1) sourcing long-term, persistent liabilities and (2) using the global scale and reach of Apollo's asset management business to actively source or originate assets with our preferred risk and return characteristics. Our investment philosophy is to invest a portion of our assets in securities that earn an incremental yield by taking measured liquidity and complexity risk and capitalize on our long-dated, persistent liability profile to prudently achieve higher net investment earned rates, rather than assuming incremental credit risk. Our differentiated investment strategy benefits from our relationship with Apollo, which provides a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence and certain operational support services, including investment compliance, tax, legal and risk management support. Our relationship with Apollo provides us with access to Apollo's investment professionals around the world as well as Apollo's global asset management infrastructure across a broad array of asset classes. We are led by a highly skilled management team with extensive industry experience.

Apollo's asset management expertise supports the sourcing and underwriting of assets for our portfolio. We are invested in a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities and commercial and residential real estate loans, among others. We establish risk thresholds which in turn define risk tolerance across a wide range of factors, including credit risk, liquidity risk, concentration risk and caps on specific asset classes. In addition to other efforts, we manage the risk of rising interest rates by strategically allocating a meaningful portion of our investment portfolio into floating rate securities. We manage our interest rate risk in a declining rate environment through hedging activity or the issuance of additional floating rate liabilities to lower our overall net floating rate position. We also maintain holdings in less interest rate-sensitive investments, including collateralized loan obligations (CLO), non-agency residential mortgage-backed securities (RMBS) and various types of structured products, consistent with our strategy of pursuing incremental yield by assuming liquidity and complexity risk, rather than assuming incremental credit risk.

Rather than increase our allocation to higher risk securities to increase yield, we pursue the direct origination of high-quality, predominantly senior secured assets, which we believe possess greater alpha-generating qualities than securities that would otherwise be readily available in public markets. These direct origination strategies include investments sourced by (1) affiliated platforms that originate loans to third parties and in which we gain exposure directly to the loan or indirectly through our ownership of the origination platform and/or securitizations of assets originated by the origination platform, and (2) Apollo's extensive network of direct relationships with predominantly investment-grade counterparties.

We use, and may continue to use, derivatives, including swaps, options, futures and forward contracts and reinsurance contracts to hedge risks such as current or future changes in the fair value of assets and liabilities, current or future changes in cash flows and changes in interest rates, equity markets, currency fluctuations and longevity.

On October 11, 2024, Athene Annuity & Life Assurance Company (AADE) merged with and into Athene Annuity & Life Company (AAIA), with AAIA as the surviving entity following the receipt of all required regulatory approvals. The merger was completed to streamline our operational processes, enhance operational efficiency, and reduce administrative costs.

On December 31, 2023, Athene Holding Ltd. (AHL) completed the redomestication of its jurisdiction of organization from Bermuda to the State of Delaware, thereby discontinuing its existence as a Bermuda exempted company and continuing its existence as a corporation organized in the State of Delaware.

Relationship with Apollo

We are a subsidiary of AGM. Through this relationship, Apollo allows us to leverage the scale of its asset management platform to source attractive assets for our investment portfolio. In addition to co-founding the Company, Apollo assists us in identifying and capitalizing on acquisition and block reinsurance opportunities that have helped us significantly grow our business. Six of our twelve directors are employees of or consultants to Apollo, including our Chairman, Chief Executive Officer and Chief Investment Officer, who is also a member of the board of directors and an executive officer of Apollo, and the Chief Executive Officer of Apollo Insurance Solutions Group LP (ISG), our investment manager and a subsidiary of AGM. See *Item 1A. Risk Factors–Risks Relating to Our Relationship with Apollo–There are potential conflicts of interests between Apollo, our corporate parent, and the holders of our preferred stock* and *Item 13. Certain Relationships and Related Transactions, and Director Independence*.

Item 1. Business

Growth Strategy

The key components of our long-term growth strategy are as follows:

- **Expand Our Organic Distribution Channels –** We plan to grow organically by expanding our retail, flow reinsurance and institutional distribution channels with a focus on international expansion, particularly in Asia. These organic channels generally allow us to adjust our product mix to originate liabilities that meet our return targets in diverse market environments.

  We expect our retail channel to continue to benefit from our credit profile, strong financial position, suite of capital-efficient products and product design capabilities. We believe that this should support growth in sales at our desired cost of funds through increased volumes in each of our existing retail channels, including via expanding our bank and broker-dealer networks, as well as entering new markets such as defined contribution plans. However, we do not seek to achieve volume growth at the expense of profitability. As a result, we adjust our retail pricing more rapidly for changes in asset yields than many of our peers.

  Within our flow reinsurance channel, we expect our credit profile and growing reputation as a valuable reinsurance counterparty will enable us to attract additional flow reinsurance partners and maintain or increase our flow reinsurance volumes with existing counterparties. Our ability to provide attractive solutions to reinsurance partners was demonstrated by our entry into the Japanese and other Asia-Pacific markets and the establishment of several partnerships with Japanese, other Asia-Pacific and US financial institutions over the past several years. Similar to our retail channel, we do not seek to achieve volume growth at the expense of profitability and therefore tend to respond more rapidly to adjust our pricing for changes in asset yields than many of our peers.

  We expect to grow our institutional channel by continuing to engage in programmatic issuances of funding agreements and pursuing additional pension group annuity transactions. Our demonstrated ability to create customized solutions for pension group annuity counterparties seeking to reduce or eliminate their exposure to pension obligations will continue to allow us to be active in this channel. Going forward, we expect to build on our growth in the US and explore options for transactions in other jurisdictions.

- **Pursue Attractive Inorganic Growth Opportunities –** We plan to continue leveraging our expertise in sourcing and evaluating inorganic transactions to grow our business profitably. We believe that our demonstrated ability to successfully consummate complex transactions, as well as our relationship with Apollo, provides us with distinct advantages relative to other acquisition and block reinsurance counterparty candidates. Furthermore, we have achieved sufficient scale to provide meaningful operational synergies for the businesses and blocks of business that we acquire and reinsure, respectively. Consequently, we believe we are often sought out by companies looking to restructure their businesses.

- **Expand Our Product Offering –** We seek to build products that meet our policyholders' retirement savings objectives, such as accumulation, income and legacy planning. Our products are customized for each of the retail channels through which we distribute, including independent marketing organizations (IMOs), banks, and independent broker dealers, and represent innovative solutions that meet the needs of policyholders in each of these channels. We continue to release updated or new products to meet the evolving needs of policyholders. Our diverse Fixed Indexed Annuity (FIA) product offerings are complemented by a number of innovative custom indices, which allow our customers to gain access to sophisticated strategies that are designed for better performance within our products. During 2024, approximately 52% of sales went to custom indices that are only available through our products. In 2024, Athene was recognized for its indexed annuity lineup by winning "Best Fixed Indexed Annuity/Variable Indexed Annuity Carrier" from Structured Retail Products and "Best Carrier" from Structured Product Intelligence. In addition, we are creating products that capitalize on the capabilities of both Apollo and Athene and will facilitate Apollo's distribution of these products.

- **Leverage Our Merger with Apollo –** We intend to continue leveraging our close relationship with Apollo to source high-quality assets with attractive risk-adjusted returns. Apollo's global scale and reach provide us with broad market access across environments and geographies and allow us to actively source assets that exhibit our preferred risk and return characteristics. We will also continue to partner with Apollo's portfolio of origination platforms, which provide us assets with higher spreads than those available in the public markets. *See –Investment Management* for more information regarding Apollo's origination platforms. Our relationship with Apollo will allow us to continue to offer creative solutions to insurance companies seeking to restructure their businesses and may enable us opportunities to source additional volumes of attractively priced liabilities.

  Finally, our relationship with Apollo will continue to provide us with access to on-demand capital through ACRA. We believe this capital will continue to be instrumental to executing our growth strategy. See –*Capital* for additional information regarding ACRA.

- **Allocate Assets during Market Dislocations –** As we have done successfully in the past, we plan to capitalize on future market dislocations to opportunistically reposition our portfolio to capture incremental yield. For example, regulatory changes in the wake of the financial crisis have made it more expensive for banks and other traditional lenders to hold certain illiquid and complex assets, notwithstanding the fact that these assets may have prudent credit characteristics. The repressed demand for these asset classes has provided opportunities for investors to acquire high-quality assets that offer attractive returns. For example, we see continuing opportunities as banks retreat from direct mortgage lending, structured and asset-backed products, and middle-market commercial loans. We intend to maintain a flexible approach to asset allocation, which will allow us to act quickly on similar opportunities that may arise in the future across a wide variety of asset types.

- **Maintain Risk Management Discipline –** Our risk management strategy is to proactively manage our exposure to risks associated with interest rate duration, credit risk and structural complexity of our invested assets. We address interest rate duration and liquidity risks by managing the duration of the liabilities we source with the assets we acquire through asset liability management (ALM) modeling. We assess credit risk by modeling our liquidity and capital under a range of stress scenarios. We manage the risks related to the structural complexity of our invested assets through Apollo's modeling efforts. The goal of our risk management discipline is to be able to continue to grow and achieve profitable results across various market environments. See *Item 7A. Quantitative and Qualitative Disclosures About Market Risk* for additional information.

Products

We principally offer two product lines: annuities and funding agreements. Our primary product line is annuities, which include fixed, payout and group annuities issued in conjunction with pension group annuity transactions. We also offer funding agreements, including those issued to institutions via direct issuances and those issued to special-purpose unaffiliated trusts in connection with our funding agreement backed notes (FABN) and secured funding agreement backed repurchase agreement (FABR) programs.

The following summarizes our gross premiums and deposits by product, net of external ceded reinsurance:

	Years ended December 31,		
(In millions)	2024	2023	2022
Annuities			
Indexed	$ 13,877	$ 12,012	$ 11,212
Fixed rate	23,880	34,594	15,322
Pension group annuities	918	10,374	11,218
Payout	362	318	878
Total annuity products	39,037	57,298	38,630
Funding agreements[1]	28,748	7,193	10,039
Whole life and other	234	2,247	34
Gross premiums and deposits, net of external ceded reinsurance	$ 68,019	$ 66,738	$ 48,703

[1] *Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the Federal Home Loan Bank (FHLB) and long-term repurchase agreements.*

Gross premiums and deposits are comprised of all products' deposits, which generally are not included in revenues on the consolidated statements of income (loss), and premiums collected. Gross premiums and deposits include directly written business, flow reinsurance assumed as well as premiums and deposits generated from assumed block reinsurance transactions, net of those ceded through reinsurance to third-party reinsurers. Organic and inorganic inflows do not correspond to the gross premiums and deposits presented above as gross premiums and deposits include renewal deposits and annuitizations, as well as premiums and deposits from certain life and other products other than deferred annuities and institutional products, all of which are not included in our organic inflows.

Net reserve liabilities represent our policyholder liability obligations, including liabilities assumed through reinsurance and net of liabilities ceded through reinsurance. Net reserve liabilities include interest sensitive contract liabilities, future policy benefits, net market risk benefits, long-term repurchase obligations, dividends payable to policyholders and other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our proportionate share of ACRA reserve liabilities, based on our economic ownership, but do not include the proportionate share of reserve liabilities associated with the noncontrolling interests. Net reserve liabilities include the reserves assumed through modified coinsurance (modco) agreements to encompass the liabilities for which costs are being recognized in the consolidated statements of income (loss). Net reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of those liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements.

Item 1. Business

The following summarizes our net reserve liabilities by product:

	December 31,					
(In millions, except percentages)	2024			2023		
Annuities						
Indexed annuities	$	82,711	36.6 %	$	84,444	42.4 %
Fixed rate annuities		62,705	27.8 %		53,282	26.7 %
Pension group annuities		24,986	11.1 %		26,313	13.2 %
Payout annuities		4,701	2.1 %		4,897	2.4 %
Total annuity products		175,103	77.6 %		168,936	84.7 %
Funding agreements[1]		47,384	21.0 %		26,637	13.4 %
Life and other		3,439	1.4 %		3,716	1.9 %
Total net reserve liabilities	$	225,926	100.0 %	$	199,289	100.0 %

[1] *Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements.*

Annuities

Fixed Indexed Annuities – FIAs are the largest percentage of our net reserve liabilities. FIAs are a type of insurance contract in which the policyholder makes one or more premium deposits that earn interest, on a tax deferred basis, at a crediting rate based on a specified market index, subject to a specified cap, spread or participation rate. FIAs allow policyholders the possibility of earning interest without significant risk to principal, unless the contract is surrendered during a surrender charge period. A market index tracks the performance of a specific group of stocks or other assets representing a particular segment of the market, or in some cases, an entire market. We generally buy options on the indices to which the FIAs are tied to hedge the associated market risk. The cost of the option is priced into the overall economics of the product as an option budget.

We generate income on FIA products by earning an investment spread, based on the difference between (1) income earned on the investments supporting the liabilities and (2) the cost of funds, including fixed interest credited to customers, option costs, the cost of providing guarantees (net of rider fees), policy issuance and maintenance costs and commission costs.

Fixed Rate Annuities – Fixed rate annuities include annual reset annuities and multi-year guarantee annuities (MYGA). Unlike FIAs, fixed rate annuities earn interest at a set rate (or declared crediting rate), rather than at a rate that may vary based on an index. Fixed rate annual reset annuities have a crediting rate that is typically guaranteed for one year. After such period, we have the ability to change the crediting rate at our discretion, generally once annually, to any rate at or above a guaranteed minimum rate. MYGAs are similar to annual reset annuities except that the initial crediting rate is guaranteed for a specified number of years, rather than just one year, before it may be changed at our discretion. After the initial crediting period, MYGAs can generally be reset annually. As of December 31, 2024, crediting rates on outstanding annual reset annuities primarily ranged from 0.5% to 6.0% and crediting rates on outstanding MYGAs primarily ranged from 0.25% to 6.20%.

Registered Index-Linked Annuities (RILA) – RILAs are similar to FIAs in offering the policyholder the opportunity for tax-deferred growth based in part on the performance of a market index. Compared to an FIA, RILAs have the potential for higher returns but also have the potential for risk of loss to principal and related earnings. RILAs provide the ability for the policyholder to participate in the positive performance of certain market indices during a term, limited by a cap or adjusted for a participation rate. Negative performance of the market indices during a term can result in negative policyholder returns, with downside protection typically provided in the form of either a “buffer” or a “floor” to limit the policyholder’s exposure to market loss. A “buffer” is protection from negative exposure up to a certain percentage, typically 10 or 20 percent. A “floor” is protection from negative exposure less than a stated percentage (i.e., the policyholder risks exposure of loss up to the “floor,” but is protected against any loss in excess of this amount).

Private Placement Variable Annuities (PPVA) – PPVAs are not registered with the SEC and currently are only offered by private placement to purchasers meeting both the requirements as a qualified purchaser and an accredited investor under applicable federal securities laws. Variable annuities allow policyholders to participate directly in the investment experience of the underlying investment vehicles offered through the product. In a variable annuity, the policyholder assumes the full investment risk of the investment options chosen. The product allows the policyholder to allocate their money to a variety of variable separate account divisions that invest in a suite of underlying investment options and the potential to accumulate cash value on a tax-deferred basis. Our PPVA product provides access to a suite of Apollo managed funds and other product offerings with no surrender charges and no guaranteed lifetime withdrawal benefit (GLWB) or guaranteed minimum death benefit (GMDB) features. We generate income on our PPVA product by collecting a management fee that is a function of the policyholder’s account value.

Item 1. Business

Income Riders to Fixed Annuity Products

The income riders on our deferred annuities can be broadly categorized as either guaranteed or participating. Guaranteed income riders provide policyholders with a guaranteed lifetime withdrawal benefit, which permits policyholders to elect to receive guaranteed payments for life from their contract without having to annuitize their policies. Participating income riders tend to have lower levels of guaranteed income than guaranteed income riders but provide policyholders the opportunity to receive greater levels of income if the policies' indexed crediting strategies perform well.

Income riders, particularly on FIAs, have become very popular among policyholders. The Life Insurance and Market Research Association (LIMRA) estimates that approximately 17% of fixed annuity premium in the US for the nine months ended September 30, 2024 (the most recent period that specific market share data is currently available) included an income rider. As of December 31, 2024, approximately 26% of our deferred annuity account value contained rider benefits. This includes annuities with income riders sourced through retail and reinsurance operations as well as acquisitions. Of the deferred annuities sourced through our retail and flow reinsurance channels, for the year ended December 31, 2024, 2% contained participating income riders and 10% contained guaranteed income riders.

Withdrawal Options for Deferred Annuities

After the first year following the issuance of a deferred annuity, the policyholder is typically permitted to make withdrawals up to 5% or 10% (depending on the contract) of the prior year's value without a surrender charge or market value adjustment (MVA), subject to certain limitations. Withdrawals in excess of the allowable amounts are assessed a surrender charge and MVA if such withdrawals are made during the surrender charge period of the policy, which generally ranges from 3 to 20 years. The surrender charge for most of our products at contract inception is generally between 7% and 15% of the contract value and decreases by approximately one percentage point per year during the surrender charge period. The weighted average surrender charge (excluding the impact of MVAs) was 6% for our deferred annuities as of December 31, 2024.

At maturity, the policyholder may elect to receive proceeds in the form of a single payment or an annuity. If the annuity option is selected, the policyholder will receive a series of payments either over the policyholder's lifetime or over a fixed number of years, depending upon the terms of the contract. Some contracts permit annuitization prior to maturity.

Payout Annuities

Payout annuities primarily consist of single premium immediate annuities (SPIA), supplemental contracts and structured settlements. Payout annuities provide a series of periodic payments for a fixed period of time or for the life of the policyholder, based upon the policyholder's election at the time of issuance. The amounts, frequency and length of time of the payments are fixed at the outset of the annuity contract. SPIAs are often purchased by persons at or near retirement age who desire a steady stream of payments over a future period of years. Supplemental contracts are typically created upon the conversion of a death claim or the annuitization of a deferred annuity. Structured settlements generally relate to legal settlements.

Group Annuities

Group annuities issued in connection with pension group annuity transactions usually involve a single premium group annuity contract issued to discharge certain pension plan liabilities. The group annuities that we issue are nonparticipating contracts. The assets supporting the guaranteed benefits for each contract may be held in a separate account. Group annuity benefits may be purchased for current, retired and/or terminated employees and their beneficiaries covered under terminating or continuing pension plans. Both immediate and deferred annuity certificates may be issued pursuant to a single group annuity contract. Immediate annuity certificates cover those retirees and beneficiaries currently receiving payments, whereas deferred annuity certificates cover those participants who have not yet begun receiving benefit payments. Immediate annuity certificates have no cash surrender rights, whereas deferred annuity certificates may include an election to receive a lump sum payment, exercisable by the participant upon either the participant achieving a specified age or the occurrence of a specified event, such as termination of the participant's employment.

A pension group annuity transaction may be structured as a buyout or buy-in transaction. A buyout transaction involves the issuance by an insurer of a group annuity contract to the plan sponsor and individual annuity certificates to each plan participant, resulting in the transfer of the contractual obligation to pay pension benefits from the plan sponsor to the insurer. A buyout transaction may be a full buyout or a partial buyout. A pension group annuity transaction structured as a buy-in includes an option to convert to buyout at the election of the plan sponsor, or the option to be surrendered at the election of the plan sponsor, subject to certain conditions that may reflect both a market value adjustment and a surrender charge, resulting in a refund in an amount determined in accordance with the group annuity contract. Generally, a buy-in structure is selected when the plan sponsor seeks to eliminate risk but is not yet prepared to terminate the plan or recognize any adverse accounting impact that may accompany a plan termination. During the buy-in phase, the group annuity contract represents an asset of the plan sponsor with no annuity certificates issued to the plan participants unless and until an election is made under the contract to convert to a buyout.

Item 1. Business

We earn income on group annuities based upon the spread between the return on the assets received in connection with the pension group annuity transaction and the cost of the pension obligations assumed. Group annuities expose us to longevity risk, which would be realized if plan participants live longer than assumed in underwriting the transaction, resulting in aggregate payments that exceed our expectations. However, our conservative underwriting process makes use of a wealth of reliable pre- and post-selection participant data, including mortality experience data, particularly for mid- to large-sized transactions, to mitigate this risk.

Funding Agreements

We issue funding agreements opportunistically to institutional investors at attractive risk-adjusted funding costs. They are designed to provide an agreement holder with a guaranteed return of principal and periodic interest payments, while offering competitive yields and predictable returns. The interest rate can be fixed or floating. If the interest rate is a floating rate, it may be linked to the Secured Overnight Financing Rate, the federal funds rate or other major index. We also include repurchase agreements with a term that exceeds one year at the time of execution within the funding agreement product category.

Life and Other

Life and other products include life insurance policies assumed through reinsurance transactions, other retail products, including legacy run-off or ceded business, and statutory closed blocks.

Distribution Channels

We have developed four dedicated distribution channels to address the retirement services market: retail, flow reinsurance, institutional, and acquisitions and block reinsurance, which support opportunistic origination across different market environments. Additionally, we believe these distribution channels enable us to achieve stable asset growth while maintaining attractive returns.

We are diligent in setting our return targets based on market conditions and risks inherent in the products we offer, as well as in the acquisition or block reinsurance transactions we pursue. Generally, we target mid-teen returns for sources of organic growth and mid-teen or higher returns for sources of inorganic growth. However, specific return targets are established with due consideration to the facts and circumstances surrounding each growth opportunity and may be higher or lower than those that we target more generally. Factors that we consider in establishing return targets for a given growth opportunity include, but are not limited to, the certainty of the return profile, the strategic nature of the opportunity, the size and scale of the opportunity, the alignment and fit of the opportunity with our existing business, the opportunity for risk diversification and the existence of increased opportunities for higher returns or growth. If market conditions or risks inherent in a product or transaction create return profiles that are not acceptable to us, we generally will not sacrifice our profitability merely to facilitate growth.

Retail

We have built a scalable platform that allows us to originate and rapidly grow our business in deferred annuity products. We have developed a suite of retirement savings products, distributed through our network of 41 IMOs and our growing network of 19 banks and 151 broker-dealers, collectively representing approximately 140,000 independent agents in all 50 states. We are focused in every aspect of our retail channel on providing high quality products and service to our policyholders and maintaining appropriate financial protection over the life of their policies.

Flow Reinsurance

Flow reinsurance provides another channel for us to source liabilities with attractive crediting rates and offers insurance companies the opportunity to improve their product offerings and enhance their financial results. As in the retail channel, we do not pursue flow volume growth at the expense of profitability and will respond rapidly to adjust pricing for changes in asset yields.

Reinsurance is an arrangement under which an insurance company, the reinsurer, agrees to indemnify another insurance company, the ceding company or cedant, for all or a portion of certain insurance risks underwritten by the ceding company. Reinsurance is designed to (1) reduce the net amount at risk on individual risks, thereby enabling the ceding company to increase the volume of business it can underwrite, as well as increase the maximum risk it can underwrite on a single risk, (2) stabilize operating results by reducing volatility in the ceding company's loss experience, (3) assist the ceding company in meeting applicable regulatory requirements and (4) enhance the ceding company's financial strength and surplus position.

Within our flow reinsurance channel, we conduct third-party flow reinsurance transactions through our insurance subsidiaries. As a reinsurer, we partner with insurance companies to develop solutions to their capital requirements, enhance their presence in the retirement market and improve their financial results. We target reinsuring spread-based liabilities which can include FIAs, MYGAs, traditional one-year guarantee fixed deferred annuities, immediate annuities, whole life insurance, universal life insurance, indexed universal life insurance and institutional products.

As of December 31, 2024, we had ongoing flow reinsurance and retrocession agreements involving 20 third-party cedants, for a quota share of the cedants' new inflows.

Item 1. Business

Institutional

Our institutional channel includes funding agreements and pension group annuity transactions.

Funding Agreements

Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements. We have an FABN program, which allows Athene Global Funding, a special-purpose, unaffiliated statutory trust to offer its senior secured medium-term notes. The notes are underwritten and marketed by major investment banks' broker-dealer operations and are sold to institutional investors. Athene Global Funding uses the net proceeds from each sale to purchase one or more funding agreements from us with matching interest and maturity payment terms. We also established a secured FABR program in which a special-purpose, unaffiliated entity enters into a repurchase agreement with a bank and the proceeds of the repurchase agreement are used by the special-purpose entity to purchase funding agreements from us. In addition to the funding agreements issued to special-purpose unaffiliated trusts or other unaffiliated entities, we engage in direct issuances with various institutions. Additionally, we are a member of the Federal Home Loan Bank of Des Moines and, through membership, we have issued funding agreements to the FHLB in exchange for cash advances. We are required to provide collateral in excess of the funding agreement amounts outstanding, considering any discounts to the securities posted and prepayment penalties. Long-term repurchase agreements with a term that exceeds one year at the time of execution are also included within the funding agreement product category.

Pension Group Annuities

We partner with institutions seeking to transfer and thereby reduce their obligation to pay future pension benefits to retirees and deferred participants through pension group annuities. We work with advisors, brokers and consultants to source pension group annuity transactions and design solutions that meet the needs of prospective pension group annuity counterparties and their participants, with a focus on medium- and large-sized deals involving retirees and/or deferred participants that are structured as either a buyout or a buy-in transaction. Since entering the pension group annuity market in 2017, we have closed 49 deals resulting in the issuance or reinsurance of group annuities of $52.7 billion with more than 550,000 plan participants as of December 31, 2024.

We believe we have established ourselves as a trusted and market-leading pension group annuity solutions provider and expect that our experience in crafting customized pension group annuity solutions and our improving credit profile will enable us to continue to source and execute pension group annuity transactions. We have the ability to design tailored solutions that meet the needs of our pension group annuity counterparties, which include a range of blue-chip clients and a number of repeat clients.

Acquisitions and Block Reinsurance

Acquisitions are a complementary source of growth for our business. We have a proven ability to acquire businesses in complex transactions at favorable terms, manage the liabilities acquired and reinvest the associated assets.

Through block reinsurance transactions, we partner with life and annuity companies to decrease their exposure to one or more products or to divest of lower-margin or non-core segments of their businesses. Unlike acquisitions in which we acquire the assets or stock of a target company, block reinsurance allows us to contractually assume assets and liabilities associated with a certain book of business. In doing so, we contractually assume responsibility for only that portion of the business that we deem desirable, without assuming additional liabilities.

As we continue to expand into new markets and geographies, we have been disciplined in only retaining liabilities that are core to our strategy and competitive advantages. This can be accomplished through structural solutions, including mortality and longevity reinsurance. For example, in our most recent Japanese block reinsurance transaction in 2023, we entered into an arrangement with a highly rated reinsurer to retrocede the mortality risk associated with the whole life liability.

We plan to continue leveraging our expertise in sourcing and evaluating transactions to profitably grow our business. We believe our demonstrated ability to source transactions, consummate complex transactions and reinvest assets into higher yielding investments as well as our access to capital provide us with distinct advantages relative to other acquisition or block reinsurance candidates.

Investment Management

Investment activities are an integral part of our business, and our net investment income is a significant component of our total revenues. Our investment philosophy is to invest a portion of our assets in securities that earn an incremental yield by taking measured liquidity and complexity risk and capitalize on our long-dated, persistent liability profile to prudently achieve higher net investment earned rates, rather than assuming incremental credit risk. A cornerstone of our investment philosophy is that given the operating leverage inherent in our business, modest investment outperformance can translate to outsized return performance. Because we maintain discipline in underwriting attractively priced liabilities, we have the ability to invest in a broad range of high-quality assets to generate attractive earnings.

Our differentiated investment strategy benefits from our relationship with Apollo, which provides a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence and certain operational support services, including investment compliance, tax, legal and risk management support. Apollo provides portfolio management services for substantially all of our invested assets.

We are downside focused and our asset allocations reflect the results of stress testing analysis. Additionally, we establish risk thresholds which in turn define risk tolerance across a wide range of factors, including credit risk, liquidity risk, concentration risk and caps on specific asset classes. In addition to other efforts, we manage the risk of rising interest rates by strategically allocating a meaningful portion of our investment portfolio into floating rate securities.

Apollo's investment team and credit portfolio managers employ their deep experience to assist us in sourcing and underwriting complex asset classes. Apollo has selected a diverse array of corporate bonds and more structured, but highly rated, asset classes. We also maintain holdings in floating rate and less interest rate-sensitive investments, including CLOs, non-agency RMBS and various types of structured products. These asset classes permit us to earn incremental yield by assuming liquidity and complexity risk, rather than assuming incremental credit risk.

Apollo sources assets for our investment portfolio based upon the unique characteristics of our business, including desired asset allocation and risk tolerance, and with regard to the ever-changing macroeconomic environment in which we operate. In recent years, we and Apollo have recognized that a heightened demand for investment grade marketable securities has placed substantial downward pressure on credit spreads of such securities, which adversely impacts the returns we are able to achieve on new investment purchases. Rather than increase our allocation to higher risk securities to increase yield, we pursue the direct origination of high-quality, predominantly senior secured assets, which we believe possess greater alpha-generating qualities than securities that would otherwise be readily available in public markets. These direct origination strategies include investments sourced by (1) affiliated platforms that originate loans to third parties and in which we gain exposure directly to the loan or indirectly through our ownership of the origination platform and/or securitizations of assets originated by the origination platform, and (2) Apollo's extensive network of direct relationships with predominantly investment-grade counterparties.

We believe that a greater focus on these direct origination strategies affords us both quantitative and qualitative advantages, including eliminating the cost of intermediaries, recognizing an origination premium, having direct access to diligence and having greater control over the terms of the investment. Furthermore, we believe these direct origination strategies will often provide us with the flexibility to choose the location in the capital structure in which we invest, affording us the opportunity to select the risk/return profile that we deem optimal and limit our exposure to assets with sub-optimal risk/return characteristics. Employing these direct origination strategies comports well with our investment philosophy of earning incremental spread by taking measured liquidity and complexity risk, rather than taking excessive credit risk.

As part of our direct origination strategy, we may invest in two types of equity investments. First, we make strategic investments in the equity of asset origination platforms themselves. Second, we retain equity risk alongside our investments in investment grade tranches of the assets that Apollo directly originates. We typically refer to both of these types of equity investments as 'alternatives.' In 2022, we contributed certain of our net alternative investments to Apollo Aligned Alternatives Aggregator, LP (AAA), a consolidated variable interest entity (VIE), in exchange for limited partnership interests in the fund. Apollo established AAA for the purpose of providing a single vehicle through which we and third-party investors can participate in a portfolio of alternative investments. AAA enhances Apollo's ability to increase alternative assets under management (AUM) while also allowing us to achieve greater scale and diversification for alternatives.

We and Apollo have made and are continuing to make significant investments in establishing a portfolio of asset origination platforms and investment teams across a variety of asset classes. In connection with this effort, we have made and are expected to continue to make strategic investments in certain direct origination platforms. These investments may take the form of debt and/or equity and align with our investment strategy as it relates to alternative investments. Certain of the asset origination platforms in which we have invested and/or have sourced directly originated assets in the past or may source directly originated assets in the future are set forth below.

MidCap Financial	MidCap FinCo Designated Activity Company (MidCap Financial) is a commercial finance company that provides various financial products to middle-market businesses in multiple industries, primarily located in the US. MidCap Financial primarily originates and invests in commercial and industrial loans, including senior secured corporate loans, working capital loans collateralized mainly by accounts receivable and inventory, senior secured loans collateralized by portfolios of commercial and consumer loans and related products, secured loans to highly capitalized pharmaceutical and medical device companies, and commercial real estate loans, including multifamily independent-living properties, assisted living, skilled nursing and medical office properties, warehouse, office building, hotel and other commercial use properties and multifamily properties. MidCap Financial originates and acquires loans using borrowings under financing arrangements that it has in place with numerous financial institutions.

Item 1. Business

REDDING RIDGE ASSET MANAGEMENT	Redding Ridge Asset Management LLC and Redding Ridge Asset Management (UK) LLP (collectively, Redding Ridge) is a registered investment advisor specializing in leveraged loans and global CLO management. Redding Ridge's primary business consists of acting as collateral manager for CLO transactions and related warehouse facilities and as holder of CLO retention interests in both the US and Europe. Redding Ridge is strategically positioned with access to significant CLO management and structuring expertise, industry contacts and investor relationships globally. Pursuant to various service agreements with AGM, Redding Ridge is supported by top tier credit research, credit risk management, credit trading platform and other corporate/administrative services.
Skylign Aviation	Skylign Aviation Holdings, L.P. (Skylign) is a leading aviation finance group focused on aircraft lending and leasing. The group comprises two operating businesses, namely PK AirFinance (PK Air), a provider and arranger of loans secured by commercial aircraft and aircraft engines, and Perseus Aviation (Perseus), a global aircraft leasing, management and finance company. PK Air has comprehensive origination, underwriting, and syndication lending capabilities across products and geographies. PK Air maintains a global customer base that includes airlines, aircraft traders, lessors, investors and financial institutions with product expertise spanning senior secured loans, finance leases, conditional sales, loan participations, pre-delivery payment loans, and bridge loans. Perseus focuses on investing in aviation assets and managing aircraft leases to a wide range of airline customers worldwide, with full flexibility across the spectrum of investment scale, duration, asset type, asset age and structure. Both PK Air and Perseus employ a differentiated, asset-focused underwriting approach supplemented by credit underwriting and cash flow analysis.
wheels BUSINESS MOVES BETTER WITH WHEELS	Wheels, Inc. (Wheels) is a leading US-based fleet management company that provides fleet leasing and value-added services to corporate clients. The fleet platform has billions of vehicle assets and manages hundreds of thousands of fleet vehicles. Given the essential-use nature of the vehicles and services provided by Wheels, the company is deeply embedded in client operations, driving high customer retention rates and an annuity-like earnings stream.
Foundation Home Loans	Foundation Home Loans is a specialist mortgage originator and servicer focused on the UK buy-to-let and owner-occupied market. Foundation exclusively originates new mortgages through intermediaries/brokers and is funded through mortgage-backed securities, warehouse loans, and forward flow agreements. Foundation provides full mortgage servicing in-house through its proprietary asset management platform.
AQUA	Aqua Finance is a US consumer loan originator and servicer. The company works with dealers and contractors to provide secured financing solutions for primarily prime and super-prime customers to fund home improvement projects and recreational vehicles.
ATLAS SP	Atlas Securitized Products Holdings LP (Atlas) is a structured products business focused on underwriting, originating, owning and servicing certain warehouse and similar loans extended to asset originators. As part of its business, Atlas also provides securitization structuring services to clients.

We opportunistically allocate approximately 5% of our portfolio to alternative investments where we primarily focus on fixed income-like, cash flow-based investments. Individual alternative investments are selected based on the investment's risk-reward profile, incremental effect on diversification and potential for attractive returns due to sector and/or market dislocations. We have a strong preference for alternative investments that have some or all of the following characteristics, among others: (1) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (2) investments that we believe have less downside risk. In general, we target returns for alternative investments of 10% or higher on an internal rate of return basis over the expected lives of such investments.

Our investment portfolio is managed within the limits and protocols set forth in our Investment and Credit Risk Policy. Under this policy, we set limits on investments in our portfolio by asset class, such as corporate bonds, emerging markets securities, municipal bonds, non-agency RMBS, commercial mortgage-backed securities (CMBS), CLOs, commercial mortgage whole loans and mezzanine loans and investment funds. We also set credit risk limits for exposure to a single issuer, which vary based on the issuer's ratings. Our strategic investments are also governed by our Strategic Investment Risk Policy which provides for special governance and risk management procedures for these transactions. In addition, our investment portfolio is constrained by its scenario-based capital ratio limits and its liquidity limits.

Item 1. Business

Capital

We believe we have a strong capital position and are well positioned to meet policyholder and other obligations. We measure capital sufficiency using various internal capital metrics which reflect management's view on the various risks inherent to our business, the amount of capital required to support our core operating strategies and the amount of capital necessary to maintain our current ratings in a recessionary environment. The amount of capital required to support our core operating strategies is determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both National Association of Insurance Commissioners (NAIC) risk-based capital (RBC) and Bermuda capital requirements. Capital in excess of this required amount is considered excess equity capital, which is available to deploy.

As discussed previously in *–Growth Strategy*, we seek to achieve profitable growth that maximizes stockholder value. Executing on our growth strategy requires that we have access to adequate amounts of capital. Our deployable capital and uses thereof are set forth below.

Deployable Capital

Our deployable capital is comprised of capital from three sources: excess equity capital, untapped leverage capacity and available undrawn capital commitments from ACRA. As of December 31, 2024, we estimate that we had approximately $8.8 billion in capital available to deploy, consisting of approximately $2.0 billion in excess equity capital, $3.3 billion in untapped leverage capacity, and $3.5 billion in available undrawn capital at ACRA. We determine our untapped leverage capacity by comparing our leverage ratio and adjusted leverage ratio, which were 41.7% and 22.6%, respectively, as of December 31, 2024, against our estimated maximum adjusted leverage ratio of 30%, subject to maintaining a sufficient level of capital required to maintain our desired financial strength ratings from rating agencies.

ACRA

In order to support growth strategies and capital deployment opportunities, we established ACRA 1 as a long-duration, on-demand capital vehicle. We directly own 37% of ACRA 1's economic interests and all of ACRA 1's voting interests, with the remaining 63% of the economic interests being owned by Apollo/Athene Dedicated Investment Program (ADIP I), a series of funds managed by Apollo. During the commitment period, ACRA 1 participated in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP I's proportionate economic interests in ACRA 1. The commitment period for ACRA 1 expired in August 2023.

To further support our growth and capital deployment opportunities following the deployment of capital by ACRA 1, we funded ACRA 2 in December 2022 as another long-duration, on-demand capital vehicle. Effective July 1, 2023, Athene Life Re Ltd. (ALRe) sold 50% of its non-voting, economic interests in ACRA 2 to Apollo/Athene Dedicated Investment Program II (ADIP II) for $640 million, while maintaining all of ACRA 2's voting interests. Effective December 31, 2023, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 60%, with ALRe owning the remaining 40% of the economic interests. Effective October 1, 2024, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 63%, with ALRe owning the remaining 37% of the economic interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP II's proportionate economic interests in ACRA 2.

These strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues and sustain our profitable growth strategy at scale in a capital efficient manner, while maintaining a strong financial position.

In connection with each transaction in which an ACRA entity elects to participate (each, a Participating Transaction), such ACRA entity will generally pay ALRe a fee (Wrap Fee) on the reserves of the assumed or acquired business. The Wrap Fee is expected to be approximately 15 basis points per year, based on a scale which increases from 10 to 16 basis points as the portion of the reserves economically attributed to the applicable ADIP fund increases.

In general, (a) on or about the 10th anniversary of the effective date of any Participating Transaction (other than a flow reinsurance transaction) or (b) on or about the 10th anniversary of the date on which reinsurance is terminated as to new business under any Participating Transaction that is a flow reinsurance transaction (which would occur no later than the end of the commitment period), ALRe or its applicable affiliate has the right (Commutation Right) to terminate the applicable ACRA entity's participation in such Participating Transaction based on a book value pricing mechanism and subject to the ability of the applicable ADIP fund to reject the commutation if a minimum return with respect to such Participating Transaction is not achieved. If ALRe does not exercise the Commutation Right with respect to a Participating Transaction, then the applicable ACRA entity's obligation to pay the Wrap Fee in connection with such Participating Transaction will terminate, and, subject to certain exceptions (and the applicable terms and conditions of the applicable ACRA Framework Agreement and related transaction documents), ALRe will be required to pay such ACRA entity a fee calculated in the same manner as the Wrap Fee. In addition, if the applicable ACRA entity fails to satisfy minimum aggregate capital requirements, ALRe has the right to recapture or assign to another of our subsidiaries a portion of the business retroceded to such ACRA entity (and/or any of its insurance or reinsurance subsidiaries) to the extent necessary to cure such failure.

As of December 31, 2024, ALRe, Athene Life Re International Ltd. (ALReI) and Athene Annuity Re Ltd. (AARe) had retroceded to ACRA $114.2 billion of reserve liabilities. In connection with future Participating Transactions, ACRA 2 will draw from ADIP II and ALRe their respective share of the amount of capital necessary to consummate such Participating Transactions. The terms of any Participating Transaction may vary from the terms described above.

Item 1. Business

As of December 31, 2024, ADIP II raised approximately $6.0 billion in capital commitments, of which $3.5 billion was available to deploy into future transactions. As of December 31, 2024, there were no remaining ADIP I capital commitments available to deploy.

Uses of Capital

Capital deployment includes the payment for a business opportunity, such as the payment of a ceding commission to enter into a block reinsurance transaction, and the retention of capital based on our internal capital model. Currently, we deploy capital in four primary ways: (1) supporting organic growth, (2) supporting inorganic growth, (3) making dividend payments to AGM, and (4) retaining capital to support financial strength ratings upgrades. We generally seek mid-teen or higher returns on our capital deployment.

Reinsurance

Internal Ceded Reinsurance

Subject to quota shares generally ranging from 80% to 100%, substantially all of the existing deposits held and new deposits generated by our US insurance subsidiaries are reinsured to our Bermuda reinsurance subsidiaries. We maintain the same reserving principles for our Bermuda reinsurance subsidiaries as we do for our US insurance subsidiaries. We also retrocede certain inorganic transactions and organic business to ACRA. Our internal reinsurance structure provides us with several strategic and operational advantages, including the aggregation of regulatory capital, which makes the aggregate capital of our Bermuda reinsurance subsidiaries available to support the risks assumed by each entity, and enhanced operating efficiencies. As a result of our internal reinsurance structure and third-party direct to Bermuda business, a significant majority of our aggregate capital is held by our Bermuda reinsurance subsidiaries.

We use two principal forms of internal reinsurance arrangements, modco and coinsurance on a funds withheld basis (funds withheld). Under modco, the reinsured reserves are retained by the US cedant, whereas under funds withheld, the Bermuda reinsurer is required to establish reserves for the obligations ceded. Under both modco and funds withheld, the Bermuda reinsurer holds capital against the reserves and the US cedant retains physical possession and legal ownership of the assets supporting the reserves. The profit and loss with respect to the obligations ceded flow from the US cedant to the Bermuda reinsurer through periodic net settlements. Generally, our modco and funds withheld agreements require the US cedant to establish a segregated account in which the assets supporting the ceded obligations are maintained. The US cedant is authorized under the respective agreement to make payments on the ceded obligations directly from the segregated account. The assets maintained in the segregated account are valued at statutory carrying value for purposes of determining settlement amounts. Under the respective agreements, the US cedants have an obligation to make payments to the Bermuda reinsurers to the extent that the statutory carrying value of the assets maintained in the applicable segregated account exceeds 100% of the reserves maintained in respect of the reinsured business, and the Bermuda reinsurers have an obligation to make payments to the US cedants to the extent that the statutory carrying value of the assets maintained in the applicable segregated account is less than 100% of the reserves maintained in respect of the reinsured business.

Third-Party Ceded Reinsurance

In addition, from time to time, we may opportunistically cede certain of our business from our US insurance subsidiaries, or Bermuda reinsurance subsidiaries, to third party reinsurers, to generate capital and/or limit our exposure to certain risks.

Outsourcing

With regard to our US business, we outsource some portion or all of each of the following functions to third-party service providers:

- hosting of financial systems;
- policy administration of existing policies;
- custody;
- information technology development and maintenance; and
- investment management.

We closely monitor our outsourcing partners and integrate their services into our operations. We believe that outsourcing such functions allows us to focus capital and our employees on our core business operations and perform higher utility functions, such as actuarial, product development and risk management. In addition, we believe an outsourcing model provides predictable pricing and service levels and operational flexibility while further allowing us to benefit from technological developments that enhance our capabilities, each in a manner that we would not otherwise be able to achieve without investing more of our own capital. We believe we have a good relationship with our principal outsource service providers.

Item 1. Business

Ratings

As of December 31, 2024, each of our significant insurance subsidiaries is rated “A+” or “A1” by the four rating agencies that evaluate the financial strength of such subsidiaries. To achieve our financial strength ratings aspirations, we may choose to retain additional capital above the level required by the rating agencies to support our operating needs. We believe there are numerous benefits to achieving stronger ratings over time, including increased recognition of and confidence in our financial strength by prospective business partners, particularly within product distribution, as well as potential profitability improvements in certain organic channels through lower funding costs.

Financial strength and credit ratings directly affect our ability to access funding and the related cost of borrowing, the attractiveness of certain products of ours to customers, our attractiveness as a reinsurer to potential ceding companies and the requirements for collateral posting on our derivatives. These ratings are periodically reviewed by the rating agencies.

Credit ratings represent the opinions of rating agencies regarding an entity’s ability to repay its indebtedness. Financial strength ratings represent the opinions of rating agencies regarding the financial ability of an insurer or reinsurer to meet its obligations under an insurance policy or reinsurance arrangement and generally involve quantitative and qualitative evaluations by rating agencies of a company’s financial condition and operating performance. Generally, rating agencies base their financial strength ratings upon information furnished to them by the respective company and upon their own investigations, studies and assumptions. Financial strength ratings are based upon factors of concern to policyholders, agents, intermediaries and ceding companies and are not directed toward the protection of investors. Credit and financial strength ratings are not recommendations to buy, sell or hold securities and they may be revised or revoked at any time at the sole discretion of the rating organization.

As of February 21, 2025, AM Best, Standard & Poor’s Rating Services (S&P), Fitch Ratings (Fitch) and Moody’s Investors Service (Moody’s) had issued credit or financial strength ratings and outlook statements regarding us as follows:

Company	AM Best	S&P	Fitch	Moody’s
Athene Holding Ltd.				
Long-Term Issuer Credit Rating/Issuer Default Rating	a-	A-	A-	NR
Outlook	Stable	Stable	Stable	NR
Athene Insurance Subsidiaries[1]				
Financial Strength Rating	A+	A+	A+	A1
Outlook	Stable	Stable	Stable	Stable

[1] *Athene insurance subsidiaries include AARe, ALRe, ALReI, AAIA, Athene Annuity & Life Assurance Company of New York (AANY), Athene Life Insurance Company of New York (ALICNY), Athene Co-Invest Reinsurance Affiliate 1A Ltd. (ACRA 1A), Athene Co-Invest Reinsurance Affiliate 1B Ltd. (ACRA 1B), Athene Co-Invest Reinsurance Affiliate 2A Ltd. (ACRA 2A), Athene Co-Invest Reinsurance Affiliate 2B Ltd. (ACRA 2B) and Athene Co-Invest Reinsurance Affiliate International Ltd. ALICNY is not rated by S&P, Fitch, and Moody's.*

Item 1. Business

Rating Agency	Financial Strength Rating Scale	Issuer Credit Rating Scale
AM Best[1]	“A++” to “D”	“aaa” to “c”
S&P[2]	“AAA” to “D”	“AAA” to “D”
Fitch[3]	“AAA” to “C”	“AAA” to “D”
Moody’s[4]	“Aaa” to “C”	“Aaa” to “C”

[1] *AM Best’s financial strength rating is an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations. AM Best’s financial strength rating categories from “A+” to “C” include a ratings notch to reflect a gradation of financial strength within the category. Ratings notches for AM Best’s financial strength rating are expressed with either a second plus “+” or a minus “-”. AM Best’s long-term issuer credit rating is an opinion of an entity’s ability to meet its ongoing senior financial obligations. AM Best’s long-term issuer credit rating categories from “aa” to “ccc” include rating notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular rating category. Rating notches for AM Best’s long-term issuer credit rating are expressed with a plus “+” or a minus “-”.*

[2] *S&P’s insurer financial strength rating is a forward-looking opinion about the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. S&P’s issuer credit rating is a forward-looking opinion about an obligor’s overall creditworthiness. This opinion focuses on the obligor’s capacity and willingness to meet its financial commitments as they come due. Long-term issuer credit ratings focus on the obligor’s capacity and willingness to meet all of its financial commitments, both long- and short-term, as they come due. A plus “+” or a minus “-” indicates relative standing within a rating category.*

[3] *Fitch’s insurer financial strength ratings provide an assessment of the financial strength of an insurance organization. The insurer financial strength rating is assigned to the insurance company’s policyholder obligations, including assumed reinsurance obligations and contract holder obligations, such as guaranteed investment contracts. The insurer financial strength rating reflects both the ability of the insurer to meet these obligations on a timely basis and expected recoveries received by claimants in the event the insurer stops making payments or payments are interrupted, due to either the failure of the insurer or some form of regulatory intervention. Fitch’s issuer default ratings opine on an entity’s relative vulnerability to default on financial obligations. The threshold default risk addressed by issuer default ratings is generally that of financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, issuer default ratings also address relative vulnerability to bankruptcy, administrative receivership or similar concepts. A plus “+” or a minus “-” may be appended to a rating to denote relative status within major rating categories.*

[4] *Moody’s provides credit ratings that are publicly available serving the public debt capital markets. Moody’s insurance financial strength ratings range from “Aaa (highest quality)” to “C (lowest)”. A rating of Aa3 is the fourth highest of twenty-one rating categories. Numeric modifiers are used to refer to the ranking within the group, with 1 being the highest and 3 being the lowest. These modifiers are used to indicate relative strength within a category. Moody’s long-term credit ratings range from “Aaa” (highest) to “C” (default).*

In addition to the financial strength ratings, rating agencies use an outlook statement to indicate a medium or long-term trend which, if continued, may lead to a rating change. A positive outlook indicates a rating may be raised and a negative outlook indicates a rating may be lowered. A stable outlook is assigned when ratings are not likely to be changed. Outlooks should not be confused with expected stability of the issuer’s financial or economic performance. A rating may have a stable outlook to indicate that the rating is not expected to change, but a stable outlook does not preclude a rating agency from changing a rating at any time without notice.

AM Best, S&P, Fitch and Moody’s review their ratings of insurance companies from time to time. There can be no assurance that any particular rating will continue for any given period of time or that it will not be changed or withdrawn entirely if the respective rating agency’s judgment or circumstances so warrant. Further, rating agencies may change their capital adequacy assessment methodologies in a manner that could adversely affect the financial strength ratings of insurance companies. While the degree to which ratings adjustments will affect sales and persistency is unknown, we believe if our ratings were to be negatively adjusted for any reason, we could experience a material decline in the sales of our products and the persistency of our existing business. See *Item 1A. Risk Factors–Risks Relating to Our Business Operations–A financial strength rating downgrade, potential downgrade or any other negative action by a rating agency could make our product offerings less attractive, inhibit our ability to acquire future business through acquisitions or reinsurance and increase our cost of capital, which could have a material adverse effect on our business* for further discussion about risks associated with financial strength ratings.

Competition

We face competition from a variety of large and small industry participants, including diversified financial institutions and insurance and reinsurance companies. These companies compete in one form or another for the growing pool of retirement assets driven by a number of external factors such as the continued aging of the population and the reduction in safety nets provided by governments and private employers. In the markets in which we operate, scale and the ability to provide value-added services and build long-term relationships are important factors to compete effectively. See *Item 1A. Risk Factors–Risks Relating to Our Business Operations–We operate in a highly competitive industry that includes a number of competitors, which could limit our ability to achieve our growth strategies and could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects* for further discussion on competitive risks. We believe that our leading presence in the retirement services market, diverse range of capabilities and broad distribution network uniquely position us to effectively serve consumers’ increasing demand for retirement solutions.

Item 1. Business

We experience competition in the fixed annuity market from all traditional carriers and new entrants. Principal competitive factors for fixed annuities are initial crediting rates, reputation for renewal crediting action, product features, brand recognition, customer service, distribution capabilities and financial strength ratings of the provider. Competition may affect, among other matters, both business growth and the pricing of our products and services. See *Item 7.–Management's Discussion and Analysis of Financial Condition and Results of Operations–Industry Trends and Competition–Competition* for a discussion of our ranking and market share within the total annuity, total fixed annuity, FIA and RILA markets.

Reinsurance markets are highly competitive, as well as cyclical by product and market. As a reinsurer, we compete based on many factors, including, among other things, financial strength, pricing and other terms and conditions of reinsurance agreements, reputation, service, and experience in the types of business underwritten. The impact of these and other factors is generally not consistent across lines of business, domestic and international geographical areas, and distribution channels. Within the reinsurance market, we compete with other insurance and reinsurance companies.

We encounter strong competition within our institutional channel. With respect to funding agreements, namely those issued in connection with our FABN program, we compete with other insurers that have active FABN programs. Within the funding agreement market, we compete primarily on the basis of perceived financial strength, interest rates and term. With respect to group annuities, we compete with other insurers that offer such annuities. Within the pension group annuities market, we compete primarily on the basis of price, underwriting, investment capabilities and our ability to provide quality service to the corporate sponsor's pension participants.

Finally, we experience competition in the market for acquisition targets and profitable blocks of insurance. Such competition is likely to intensify as insurance businesses become more attractive acquisition targets for both other insurance companies and financial institutions and as the already substantial consolidation in the financial services industry continues. We compete for potential acquisition and block reinsurance opportunities based on a number of factors including perceived financial strength, brand recognition, reputation and the pricing we are able to offer, which, to the extent we determine to finance a transaction, is in turn dependent on our ability to do so on suitable terms. We believe our demonstrated ability to source and consummate large and complex transactions is a competitive advantage over other potential acquirers.

Human Capital Management

As of December 31, 2024, we had 1,983 employees, including 1,858 located in the US, primarily in West Des Moines, Iowa, and 89 located in Bermuda. We believe our employee relations are good. None of our employees are subject to collective bargaining agreements, nor are we aware of any efforts to implement such agreements.

We are dedicated to fostering a culture that prioritizes teamwork, engagement, inclusivity and pride of ownership. We believe that when employees feel a sense of purpose and belonging, they are more engaged and motivated to contribute to the organization's success. Our core values—Believe in Your Co-workers, Engage Actively, Act Like Owners, and Make It Happen (BEAM)—form the foundation of our culture. Developed by a team of employees, BEAM reflects our shared beliefs and inspires positive action both within our workplace and in the communities we serve.

Talent

Recruiting, developing and retaining top talent is essential to our success. We value each employee's unique talents and skills and are committed to fostering their professional growth. By investing in employee development, we enhance our workforce's value while ensuring our business remains competitive. We closely monitor turnover rates by function and actively implement strategies to retain key talent, including measures to defend against competitive attrition. To maintain a robust pipeline of leaders, we conduct annual succession planning to ensure preparedness for turnover, organizational growth, and promotional opportunities.

Employee satisfaction and engagement are critical metrics for us. We administer an annual engagement survey to gather feedback, which is reviewed by management and shared with employees. The scores and feedback are reviewed by management in addition to being communicated to all employees. We adjust our business practices based on feedback received. High participation rates are encouraged to ensure meaningful feedback.

Our performance-based compensation philosophy rewards employees for their contributions to our success. We strive to provide strong, equitable incentives for performance. Compensation may be comprised of up to three elements: base compensation, which is determined based upon a number of factors, including size, scope and impact of the employee's role, the market value associated with the employee's role, leadership skills, length of service and individual performance; an annual incentive award, which if applicable, is a cash incentive award determined based on a combination of individual and company performance during the period to which the incentive award relates; and a long-term incentive award, which if applicable, is a stock-based award intended to compensate an employee for her or his contribution to our success and to align the interest of the award recipient with our interest during the vesting period of the award. We seek to determine compensation on the basis of merit and without regard to demographic characteristics.

Item 1. Business

Inclusion and Well-being

We are committed to fostering a work environment where everyone can thrive. Our policies are designed to attract a diverse workforce and support ongoing growth and career development.

Merit is our guiding principle for hiring (and promotion). When hiring, we seek a broad pool of candidates and evaluate them through an unbiased process. Ultimately, we select the individual best suited for the circumstances, without predetermined quotas or mandated outcomes.

We also recognize that well-being is essential to our collective success. By promoting a workplace where employees feel valued, supported, and inspired—both professionally and personally—we cultivate a culture in which everyone can excel.

Regulation

A summary of certain of the laws, regulations and frameworks to which we are subject is set forth below.

General

United States

Each of our primary US insurance subsidiaries, AAIA, AANY and ALICNY, is organized and domiciled in either Iowa or New York (each, an Athene Domiciliary State) and also licensed in such state as an insurer. On October 10, 2024, AADE merged with and into AAIA, with AAIA as the surviving company.

The insurance department of each Athene Domiciliary State regulates the applicable US insurance subsidiary, and each US insurance subsidiary is regulated by each of the insurance regulators in the other states where such company is authorized to transact insurance business. The primary purpose of such regulatory supervision is to protect policyholders rather than holders of any securities. The extent of regulation varies by state, but generally, state insurance regulators have broad administrative powers over the business activities and financial aspects of our US insurance subsidiaries. This includes licensing producers who sell our products, regulating premium rates and approving policy forms, establishing reserve requirements, solvency standards, and minimum capital requirements (MCR), regulating the type, amounts, and valuations of permitted investments, examining the business conduct of licensed insurance companies, and other related matters.

From time to time, increased scrutiny has been placed upon the US insurance regulatory framework, and a number of state legislatures have considered or enacted legislative measures that alter, and in many cases increase, regulation of insurers and reinsurers. Additionally, state insurance regulators are regularly involved in a process of reexamining existing laws and regulations and their application to insurance and reinsurance companies.

Furthermore, while the federal government in most contexts currently does not directly regulate the insurance business, federal legislation and administrative policies in a number of areas, such as employee benefits and pension regulation, age, sex and disability-based discrimination, financial services regulation, securities regulation, derivatives regulation, privacy regulation and federal taxation, can significantly affect the insurance business. It is not possible to predict the future impact of changing regulation on our operations. See *Item 1A. Risk Factors–Risks Relating to Insurance and Other Regulatory Matters*.

Bermuda

The Bermuda regulatory regime has been deemed to be equivalent to the European Union (EU) Directive (2009/138/EC) (Solvency II). The Bermuda Insurance Act 1978 (Bermuda Insurance Act) regulates the insurance business of our Bermuda reinsurance subsidiaries, and provides that no person may carry on any insurance business in or from within Bermuda unless registered as an insurer under such act by the Bermuda Monetary Authority (BMA). The BMA is required by the Bermuda Insurance Act to determine whether an applicant is a fit and proper body to be engaged in the insurance business and, in particular, whether it has, or has available to it, adequate knowledge and expertise to operate an insurance business. See *–Regulation of an Insurer's Stockholders* below.

The continued registration of an insurer is subject to the insurer complying with the terms of its registration and such other conditions as the BMA may impose from time to time. The Bermuda Insurance Act also grants the BMA powers to supervise, investigate and intervene in the affairs of insurers. The Bermuda Insurance Act imposes on Bermuda insurers solvency standards as well as auditing and reporting requirements.

Japan

The Financial Services Agency (FSA) of the Government of Japan is vested with extensive regulatory authority under the Insurance Business Act. This authority enables the FSA to establish rules, as well as to monitor, direct, and intervene in the operations and financial health of insurers, including life insurance companies. This oversight extends to insurers that either cede or contemplate ceding their flow or block business to our reinsurance subsidiaries in Bermuda or the US.

The Insurance Business Act permits offshore reinsurers to assume Japan-originated risks from abroad without the need for Japanese licensing or compliance with other regulatory requirements. As a result, our reinsurance subsidiaries, which currently reinsure flow or block business from Japanese ceding companies offshore, are not directly subject to the supervisory authority of the FSA. However, our reinsurance subsidiaries could be indirectly affected by the enforcement of the Insurance Business Act if our Japanese cedants, or the flow or block business they cede to us, encounter regulatory conditions significantly different from those in place at the time the relevant reinsurance agreements were executed (e.g., substantial changes in regulations or requirements related to the recognition of reinsurance credit or reinsurance-related risk charges in the solvency capital calculations for Japanese ceding companies).

Regulation of an Insurance Group

Group Supervision

Many insurers, including us, operate within a group structure. An insurance group is two or more affiliated persons, one or more of which is an insurer. As an insurer's financial position and risk profile may be impacted by being part of a group, US state and international regulators have developed group supervisory frameworks in order to provide regulators with the ability to scrutinize the activities of an insurance group and assess its potential impact on individual insurers within the group. The Iowa Insurance Division (IID) and the BMA are the lead regulators of our largest subsidiaries. Under the Iowa Insurance Holding Company Act (Iowa HCA), the IID is our group supervisor. Separately, the BMA is the subgroup supervisor for our Bermuda reinsurance subsidiaries. Under applicable US state law, Apollo and (except as otherwise excluded with regulatory approval) its affiliates, including its insurance interests, are included within the holding company system for purposes of certain supervision requirements, even though many of such entities have no material relationship to us.

The group supervisor may impose certain requirements on the insurance group, including to make provision for, among other things: (1) assessing the financial situation and the solvency position of the insurance group and/or its members; and (2) regulating intra-group transactions, risk concentration, governance procedures, risk management and regulatory reporting and disclosure. Many of these requirements have not yet been applied in substance to us or our affiliates or, to the extent they have been applied, remain subject to modification as part of larger prudential regulatory initiatives.

Group Capital

The Iowa HCA requires, subject to certain exceptions, the ultimate controlling person of every insurer subject to the holding company registration requirement to file an annual group capital calculation (GCC) with its lead state on a confidential basis. The GCC is a tool developed by the NAIC to provide US insurance regulators with a method to aggregate the available capital and the minimum capital of each entity in a group in a manner that applies to groups meeting certain criteria regardless of their structure. The Iowa HCA also requires the ultimate controlling person for certain large US life insurers and insurance groups to file the results of a liquidity stress test (LST) annually with the lead state regulator of the insurance group. The LST utilizes a company cash-flow projection approach incorporating liquidity sources and uses over various time horizons under a baseline assumption and stress scenarios that may vary from year to year. The NAIC has stated that the GCC will be a regulatory tool and will not constitute a requirement or standard; however, these regulatory requirements may over time increase the amount of capital that we are required to hold and could result in our being subject to increased regulatory requirements. Under the Bermuda rules, our Bermuda reinsurance subsidiaries are required to file with the BMA group audited financial statements prepared using accounting principles generally accepted in the United States of America (US GAAP) and an annual group capital and solvency return, which includes the Group Bermuda Solvency Capital Requirement (BSCR) model showing the Group's Enhanced Capital Requirement (ECR), within five months after the financial year-end.

Internationally Active Insurance Groups and the Common Framework for the Supervision of Internationally Active Insurance Groups

At the end of 2019, the International Association of Insurance Supervisors (IAIS) adopted the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), which will apply for all large internationally active insurance groups (IAIGs) that meet the IAIS' criteria and are designated as an IAIG by their group-wide supervisor. A group-wide supervisor also has discretion to determine that a group either (1) is not an IAIG even if it meets the IAIS' criteria or (2) is an IAIG even if it does not meet the IAIS' criteria.

ComFrame establishes international standards for the designation of a group-wide supervisor for each IAIG, and the IAIS includes a group capital requirement (the global insurance capital standard (ICS)) applicable to an IAIG in addition to the current legal entity capital requirements and any group capital requirements imposed by relevant insurance laws and regulations. The ICS was adopted by the IAIS in December 2024. Following this adoption, the IAIS is expected to encourage jurisdictions to implement the ICS as a prescribed capital requirement beginning in 2025. US members of the IAIS will be subject to an alternative approach to the ICS, called the Aggregation Method (AM), which is expected to be adopted in the US. Like the GCC, the AM is an RBC aggregation-based approach. In November 2024, the IAIS determined the AM provides comparable outcomes to the ICS. ComFrame also includes uniform standards for insurer corporate governance, enterprise risk management and other control functions and resolution planning.

Item 1. Business

The NAIC Model Insurance Holding Company System Regulatory Act, adopted by all of the Athene Domiciliary States, allows state insurance regulators in the US to be group-wide supervisors for US-based IAIGs and also acknowledge another regulatory official acting as the group-wide supervisor of an IAIG. On February 6, 2024, the IID identified AGM as meeting the criteria as an IAIG and further identified AHL as the Head of the IAIG. The Head of the IAIG is a legal entity identified by the group-wide supervisor as controlling all of the group's insurance legal entities and non-insurance legal entities that pose a risk to the group's insurance operations. In general, the Head of the IAIG is the uppermost entity to which obligations associated with being an IAIG designation attach. As a result of these identifications, we expect AHL to be subject to the relevant capital standard that the US applies to IAIGs. At this time, we do not expect a significant impact on AHL's capital position or capital structure; however, we cannot fully predict with certainty the impact (if any) on AHL's capital position or capital structure and any other burdens being named an IAIG may impose on AHL or its insurance affiliates. The IID further identified itself as the Group-Wide Supervisor for AGM (in a distinct capacity from its role as supervisor for AHL). The IID has been effectively serving in this role for a significant period of time; this identification is a formalization of AGM and the IID's existing relationships and processes.

Own Risk and Solvency Assessment (ORSA) Model Act

We are subject to the ORSA Model Act, which has been enacted by each Athene Domiciliary State, and requires insurers to assess the adequacy of their and their group's risk management and current and future solvency position. Under the ORSA Model Act, certain insurers must undertake an internal risk management review at least annually (but also at any time when there are significant changes to the risk profile of the insurer or its insurance group), in accordance with the NAIC's ORSA Guidance Manual, and prepare an ORSA Summary Report (ORSA Report) assessing the adequacy of the insurer's risk management and capital in light of its current and future business plans. The ORSA Report is required to be filed annually with a company's lead state regulator and made available to other domiciliary regulators within the holding company system. We file the ORSA Report with the IID as our lead state regulator and concurrently provide the ORSA Report to the New York State Department of Financial Services (NYSDFS). We also submit the ORSA Report to the BMA. Additionally, for the purposes of satisfying the assessment requested in the Schedule of Commercial Insurer's Solvency Self-Assessment, each Bermuda reinsurance subsidiary submits supporting documentation to the BMA regarding specific queries presented in the BSCR, to supplement the information provided in the ORSA Report.

Corporate Governance Annual Disclosure Model Act and Model Regulation (together, the Corporate Governance Model Act)

We are subject to the Corporate Governance Model Act, which has been enacted by each Athene Domiciliary State and requires insurers to provide an annual disclosure regarding its corporate governance practices to its lead state and/or domestic regulator.

Insurance Holding Company Regulation

Each direct and indirect parent of our US insurance subsidiaries (including Apollo and AHL) is subject to the insurance holding company laws of each of the Athene Domiciliary States. These laws generally require an insurance holding company and insurers that are members of such holding company system to register with their US insurance regulators and to file certain reports with those authorities, including information concerning their capital structure, ownership, financial condition, certain intercompany transactions and general business operations. Generally, under these laws, transactions between our US insurance subsidiaries and their affiliates, including any reinsurance transactions and affiliated investments, must be fair and reasonable and, if material or included within a specified category, require prior notice and approval or non-disapproval by the insurance department of each applicable Athene Domiciliary State.

Most states, including each of the Athene Domiciliary States, have insurance laws that require regulatory approval of a direct or indirect change of control of an insurer, which would include a change of control of its holding company. Such laws prevent any person from acquiring direct or indirect control of any of our US insurance subsidiaries or their holding companies unless that person has filed a statement with specified information with the commissioner, superintendent or director of the insurance department of the applicable Athene Domiciliary State (each, a Commissioner) and has obtained the Commissioner's prior approval. Under most states' statutes, including those of each of the Athene Domiciliary States, acquiring 10% or more of a voting interest in an insurer or its parent company is presumptively considered a change of control, although such presumption may be rebutted. Accordingly, any person who acquires 10% or more of a voting interest in a direct or indirect parent of any of our US insurance subsidiaries (or Apollo or AHL) without the prior approval of the Commissioner of the applicable Athene Domiciliary State will be in violation of the applicable Athene Domiciliary State's law and may be subject to injunctive action requiring the disposition or seizure of those securities by the Commissioner or prohibiting the voting of those securities and/or to other actions determined by the Commissioner. Further, a willful violation of these laws is punishable in each Athene Domiciliary State as a criminal offense.

These laws may discourage potential acquisition proposals and may delay, deter or prevent an acquisition of control of a direct or indirect parent of any of our US insurance subsidiaries (including Apollo or AHL) (in particular through an unsolicited transaction), even if the stockholders of such parent consider such transaction to be desirable.

The NAIC has also published in its Financial Analysis Handbook specific narrative guidance for state insurance examiners to consider in reviewing applications for an acquisition of insurers and reinsurers by a private equity firm. The NAIC also is undertaking a review of regulatory considerations applicable to insurers and reinsurers owned by a private equity firm, has appointed the Macroprudential (E) Working Group to coordinate this workstream and has adopted a list of "Regulatory Considerations Applicable (But Not Exclusive) to Private Equity (PE) Owned Insurers." The Macroprudential (E) Working Group has referred requests to various NAIC working groups for further assessments of the considerations described in the list. Accordingly, we currently are unable to predict the impact of such NAIC activities on our business, including our investment activities.

In addition, many state insurance laws require prior notification to state insurance departments of a change in control of a non-domiciliary insurer doing business in that state. While these pre-acquisition notification statutes do not authorize the state insurance departments to disapprove the change in control, they authorize regulatory action in the affected state if particular conditions exist such as undue market concentration. Any future transactions that would constitute a change in control of any of our US insurance subsidiaries may require prior notification in those states that have adopted pre-acquisition notification laws.

Each of the Athene Domiciliary States has adopted a form of the Holding Company Model Law that requires each ultimate controlling party to file an annual enterprise risk report identifying the material risks within the insurance holding company system, which could pose enterprise risk to the licensed companies. An enterprise risk is generally defined as an activity or event involving affiliates of an insurer that could have a material and adverse effect on the insurer or the insurer's holding company system.

NAIC

The NAIC is an organization, the mandate of which is to benefit state insurance regulatory authorities and consumers by promulgating model insurance laws and regulations for adoption by the states. The NAIC also provides standardized insurance industry accounting and reporting guidance through the NAIC Accounting Manual. However, model insurance laws and regulations are only effective when adopted by the states, and statutory accounting and reporting principles continue to be established by individual state laws, regulations and permitted practices. Changes to the NAIC Accounting Manual or modifications by the various state insurance departments may affect the statutory capital and surplus of our US insurance subsidiaries.

Some of the NAIC pronouncements, particularly as they affect accounting issues, take effect automatically in the various states without affirmative action by the states. Statutes, regulations and interpretations may be applied with retroactive impact, particularly in areas such as accounting and reserve requirements. Also, regulatory actions with prospective impact can potentially have a significant impact on products that we currently sell. The NAIC continues to work to reform state regulation in various areas, including reporting requirements for investment transactions with related parties that may not be considered "affiliates" under the Holding Company Model Law.

Classification of Insurers

The Bermuda Insurance Act distinguishes between insurers carrying on long-term business, insurers carrying on special purpose business and insurers carrying on general business. Long-term business is generally defined as life, annuity and accident and health insurance, while general business broadly includes all types of insurance that are not long-term business or special purpose business (property and casualty business). Special purpose business is fully funded insurance business approved by the BMA to be written by a company registered either as a Special Purpose Insurer (SPI) or as a Collateralized Insurer. There are five classifications of insurers carrying on long-term business, ranging from Class A insurers (pure captives) to Class E insurers (larger commercial carriers). Class A insurers are subject to the lightest regulation and Class E insurers are subject to the strictest regulation.

Our Bermuda reinsurance subsidiaries, which are incorporated to carry on long-term business, are each registered as a Class C insurer, Class E insurer or SPI. Class C is the license class for long-term insurers and reinsurers with total assets of less than $250 million that are not registrable as a single parent or multi-owner long-term captive insurer or reinsurer. Class E is the license class for long-term insurers and reinsurers with total assets of more than $500 million that are not registrable as a single-parent or multi-owner long-term captive insurer or reinsurer. SPI is the license class for insurers that carry on either restricted special purpose business or unrestricted special purpose business. Restricted special purpose business means special purpose business conducted between an SPI and specific insureds approved by the BMA. Our Bermuda reinsurance subsidiaries are not licensed, accredited or approved in any US state or jurisdiction to conduct general business and have not sought authorization as reinsurers in any US state or jurisdiction.

In order for US ceding companies to receive statutory reserve or RBC credit for the reinsurance provided, reinsurance transactions are typically structured in primarily one of three ways: (1) modco, where both the insurance reserves and assets supporting the reserves are retained by the applicable US ceding company; or (2) funds withheld, where, although the applicable Bermuda reinsurance subsidiary recognizes the insurance reserve liabilities, the assets to secure such liabilities are held and maintained by the applicable ceding company, or (3) coinsurance where the respective Bermuda reinsurance subsidiary's obligation to the applicable US ceding company in connection with reinsurance transactions is secured by assets held in trust for the benefit of the applicable US ceding company, which may be reduced or eliminated to the extent that the applicable Bermuda reinsurance subsidiary is approved as a certified reinsurer or reciprocal jurisdiction reinsurer in the cedant's domiciliary state as discussed in more detail in the following section. Structures (1) and (2) are commonly used for our internal reinsurance arrangements, while all three structures are typical for transactions with third-party cedants.

Item 1. Business

Credit for Coinsurance Ceded by a US Cedant

The ability of a ceding insurer to take reserve credit for the business ceded to reinsurers through coinsurance is a significant component of reinsurance regulation and is often a determining factor in establishing a reinsurance relationship. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), only the state in which a ceding insurer is domiciled may regulate the financial statement credit for reinsurance taken by that ceding insurer. With respect to US-domiciled ceding companies, credit is typically granted when: (1) the reinsurer is licensed or accredited in the state where the ceding company is domiciled; (2) the reinsurer is domiciled in a state with credit for reinsurance laws and regulations that are substantively similar to the credit for reinsurance laws and regulations in the ceding insurer's state of domicile and the reinsurer meets certain financial requirements; or (3) other conditions are satisfied, such as the reinsurer securing its obligations to the cedant with qualified collateral.

Our Bermuda reinsurance subsidiaries have provided, and may in the future provide, reinsurance to our US insurance subsidiaries in the normal course of business. As none of our Bermuda reinsurance subsidiaries are licensed, accredited or approved in any US state or jurisdiction, unless certain conditions are satisfied (see below), when engaging in coinsurance transactions, each of our Bermuda reinsurance subsidiaries must collateralize its obligations to US-based cedants in order for such cedants to obtain credit against their reserves on their statutory basis financial statements.

Credit for reinsurance laws and regulations adopted by the various states are based on the NAIC's Credit for Reinsurance Model Law (#785) and Regulation (Credit for Reinsurance Model Law) and provide that collateral requirements may be reduced for reinsurance ceded to certain unauthorized or non-accredited non-US-based reinsurers that satisfy certain criteria to qualify as a certified reinsurer. ALRe has been approved as a certified reinsurer in Iowa (its new lead state, previously Delaware), and for passport applications in Delaware, Maine, Massachusetts, Michigan, Ohio, Tennessee, and Vermont and is therefore eligible, based on its current ratings, to post reduced collateral equal to 20% of the statutory reserves ceded under new coinsurance agreements by insurers domiciled in those states.

All states, the District of Columbia and Puerto Rico have adopted the NAIC's 2019 revisions to the Credit for Reinsurance Model Law (NAIC 2019) to allow a ceding insurer to take credit for reinsurance ceded to a qualifying unauthorized reinsurer without collateral if the reinsurer satisfies certain conditions, including being domiciled in a reciprocal jurisdiction. The NAIC has approved Bermuda as a reciprocal jurisdiction. Our Bermuda reinsurance subsidiaries are eligible to apply to any state for a determination that they have satisfied the conditions specified in NAIC 2019 and, to the extent any such determinations are made, will not be required by law on a prospective basis to post collateral, as a condition to the cedant receiving credit for reinsurance, with respect to reinsurance entered into amended or renewed after the effective date of NAIC 2019 and ceded by insurers domiciled in such states. ALRe and AARe have received a determination that they satisfy the conditions to forgo the collateral posting requirements in Iowa pursuant to any coinsurance agreement entered into, amended or renewed on or after the effective date of NAIC 2019 as adopted by Iowa, and only with respect to losses incurred and reserves reported on or after the later of the (1) date on which ALRe or AARe has met all eligibility requirements to be designated a Reciprocal Jurisdiction Reinsurer, and (2) effective date of the new reinsurance agreement, amendment or renewal pursuant to the provisions of the Credit for Reinsurance Model Law as adopted by Iowa. As of February 1, 2025, ALRe has received approval for passport applications for Alabama, Colorado, Connecticut, Delaware, Illinois, Indiana, Kansas, Maine, Massachusetts, Minnesota, Michigan, North Carolina, Ohio, Pennsylvania, Tennessee, and Vermont. AARe has received approval for passport applications for Alabama, Colorado, Connecticut, Delaware, Illinois, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Tennessee and Vermont.

Statutory Investment Valuation Reserves

Life insurers domiciled in the US are required to establish an asset valuation reserve (AVR) to stabilize statutory policyholder surplus from fluctuations in the market value of investments. The AVR consists of two components: (1) a "default component" for possible credit-related losses on fixed maturity investments; and (2) an "equity component" for possible market-value losses on all types of equity investments, including real estate-related investments. Although future additions to the AVR will reduce the future statutory capital and surplus of our US insurance subsidiaries, we do not believe that the impact under current regulations of such reserve requirements will materially affect our US insurance subsidiaries. Insurers domiciled in the US also are required to establish an interest maintenance reserve (IMR) for net realized capital gains and losses, net of tax, on fixed maturity investments where such gains and losses are attributable to changes in interest rates, as opposed to credit-related causes. The IMR provides a buffer to our statutory capital and surplus in the event we have to sell securities in an unrealized loss position. The IMR is required to be amortized into statutory earnings on a basis reflecting the remaining period to maturity of the fixed maturity securities. These reserves are required by state insurance regulatory authorities to be established as liabilities on a life insurer's statutory financial statements and may also be included in the liabilities assumed by our US insurance subsidiaries pursuant to their reinsurance agreements with US-based life insurer ceding companies.

Policy and Contract Reserve Adequacy Analysis

The Athene Domiciliary States and other states have adopted laws with respect to policy and contract reserve sufficiency. Under applicable insurance laws, our US insurance subsidiaries are each required to annually conduct an analysis of the adequacy of all life insurance and annuity statutory reserves. A qualified actuary appointed by each such subsidiary's board must submit an opinion annually for each such subsidiary stating that the statutory reserves make adequate provision, according to accepted actuarial standards of practice, for the anticipated cash flows resulting from the contractual obligations and related expenses of such subsidiary. The adequacy of the statutory reserves is considered in light of the assets held by such US insurance subsidiary with respect to such reserves and related actuarial items, including, but not limited to, the investment earnings on such assets and the consideration anticipated to be received and retained under the related policies and contracts. At a minimum, such testing is done over a number of economic scenarios prescribed by the states, with the scenarios designed to stress anticipated cash flows for higher and/or lower future levels of interest rates. Our US insurance subsidiaries may find it necessary to increase reserves, which may decrease their statutory surplus, in order to pass additional cash flow testing requirements.

Statutory Reporting and Regulatory Examinations

Our US insurance subsidiaries are required to file with regulatory officials in the jurisdictions in which they conduct business detailed annual reports, including financial statements, in accordance with prescribed statutory accounting rules. In addition, each US insurance subsidiary is required to file quarterly reports prepared on the same basis, though with considerably less detail.

As part of their routine regulatory oversight process, state insurance departments conduct periodic detailed examinations, generally once every three to five years, of the books, records, accounts and operations of insurers that are domiciled in their states. Examinations are generally carried out in cooperation with the insurance departments of other states under guidelines promulgated by the NAIC. We are currently not under any examination by any of our domiciliary states. The previous exam cycle with the IID, NYSDFS, Delaware Department of Insurance and the State of Vermont Department of Financial Regulation was completed with no material findings.

Bermuda Class C insurers, Class E insurers and SPIs must file annual statutory financial statements and annual audited financial statements generally prepared in accordance with US GAAP, International Financial Reporting Standards, accounting principles generally accepted in the UK or accounting principles generally accepted in Canada within four months of the end of each fiscal year, unless such deadline is specifically extended. Where an SPI writes restricted special purpose business, the US GAAP financial statements shall be unaudited. The Bermuda Insurance Act also prescribes rules for the preparation and substance of statutory financial statements, which include, in statutory form, an insurer information sheet, an auditor's report, (if applicable), a balance sheet, income statement, a statement of capital and surplus and notes thereto. The statutory financial statements include detailed information and analysis regarding premiums, claims, reinsurance and investments of the insurer. Further, each Class E insurer is required to file a quarterly financial return with the BMA, which includes quarterly unaudited financial statements, a schedule of intra-group transactions, the ECR ratio and a schedule of fixed income and equity investments by BSCR rating.

In addition, each year Class C and Class E insurers are required to file with the BMA a capital and solvency return along with its annual statutory financial return. The prescribed form of capital and solvency return is comprised of: the BMA's BSCR model or an approved internal capital model in lieu thereof; a statutory economic balance sheet (EBS); the approved actuary's opinion; and several prescribed schedules, including a schedule of fixed income and equity investments by BSCR rating, a schedule of funds held by ceding reinsurers in segregated accounts/trusts by BSCR rating, a schedule of risk management and a schedule of eligible capital, among others. The capital and solvency return is not available for public inspection.

SPIs are also required to file with the BMA a statutory financial return which includes, among other matters, the US GAAP financial statements, a cover sheet, a statement of control and changes of control, a solvency certificate, an annual statutory declaration, an own-risk assessment, alternative capital arrangements report, cyber risk management report and compliance with sanctions report.

The Bermuda Insurance Act provides the BMA with powers to set standards on public disclosure. Using this power, the BMA requires all commercial insurers and insurance groups, subject to certain exceptions, to prepare and publish a Financial Condition Report on their website.

Market Conduct Regulation

State insurance laws and regulations include numerous provisions governing the marketplace activities of insurers, including provisions governing claims settlement practices, the form and content of disclosure to consumers, illustrations, advertising, sales and complaint process practices. State regulatory authorities generally enforce these provisions through periodic market conduct examinations. In addition, our US insurance subsidiaries must file, and in many jurisdictions and for some lines of business, obtain regulatory approval for, rates and forms relating to the insurance written in the jurisdictions in which they operate. Our US insurance subsidiaries are currently undergoing the following market conduct exams: (1) the California Department of Insurance is conducting an exam of AAIA as a part of a 2020 settlement agreement regarding the company's legacy life insurance business; (2) the IID is conducting a routine examination of AAIA's policies and procedures to revisions to the NAIC Model Regulation #275 – Suitability in Annuity Transactions; and (3) the NYSDFS has recently notified us of their plans to conduct routine examinations of AANY and ALICNY for the period of January 1, 2020 to December 31, 2024. In 2024, the California Department of Insurance concluded a routine claim exam of AANY and AADE, which resulted in no significant findings.

Item 1. Business

Capital Requirements

Each of our insurance and reinsurance subsidiaries is subject to regulatory capital requirements based upon the laws and regulations of its jurisdiction of incorporation. Regulators of each jurisdiction in which we operate have discretionary authority in connection with our insurance and reinsurance subsidiaries' continued licensing to limit or prohibit sales to policyholders within their respective jurisdiction or to restrict continued operation of insurers or reinsurers domiciled in their respective jurisdiction if, in their judgment, such entities have not maintained the required level of minimum surplus or capital or that the further transaction of business would be hazardous to policyholders or reinsurance counterparties.

In order to enhance the regulation of insurers' solvency, all states have adopted the NAIC's RBC requirements for insurers and reinsurers or a substantively similar law. The NAIC Risk-Based Capital for Insurers Model Act requires life insurers to submit an annual report (the Risk-Based Capital Report), which compares an insurer's total adjusted capital (TAC) to its authorized control level RBC (ACL), each such term as defined pursuant to applicable state law. A company's RBC is calculated by using a specified formula that applies factors to various risks inherent in the insurer's operations, including risks attributable to its assets, underwriting experience, interest rates and other business expenses. The calculation of RBC requires certain judgments to be made, and, accordingly, our US insurance subsidiaries' current RBC may be greater or less than the RBC calculated as of any date of determination. The factors are higher for those items deemed to have greater underlying risk and lower for items deemed to have less underlying risk. Statutory RBC is measured on two bases, ACL and company action level RBC (CAL), with ACL calculated as one-half of CAL.

The Risk-Based Capital Report is used by regulators to set in motion appropriate regulatory actions relating to insurers that show indications of weak or deteriorating status.

As of December 31, 2024, each of our US insurance subsidiaries' TAC was significantly in excess of the levels that would prompt regulatory action under the laws of the Athene Domiciliary States. As of December 31, 2024, the CAL RBC ratio of AAIA (US RBC ratio) was 419%. The calculation of RBC requires certain judgments to be made, and, accordingly, our US insurance subsidiaries' current RBC may be greater or less than the RBC calculated as of any date of determination.

Bermuda Class C insurers, Class E insurers and SPIs must at all times maintain a minimum margin of solvency (MMS) in accordance with the provisions of the Bermuda Insurance Act. Class C and Class E insurers must also maintain an ECR in accordance with the provisions of the Bermuda Insurance Act. The Bermuda Insurance Act mandates certain actions and filings with the BMA if an insurer fails to meet and/or maintain its ECR or MMS including the filing of a written report detailing the circumstances giving rise to the failure and the manner and time within which the insurer intends to rectify the failure.

The MMS that a Class C insurer is required to maintain with respect to its long-term business is the greater of (1) $500,000, (2) 1.5% of assets or (3) 25% of the ECR as reported at the end of the relevant year. The MMS that a Class E insurer is required to maintain with respect to its long-term business is the greater of (1) $8 million, (2) 2% of the first $500 million of assets plus 1.5% of applicable assets above $500 million or (3) 25% of the ECR as reported at the end of the relevant year. For an SPI to satisfy its MMS requirements, the value of the SPI's special purpose business assets must exceed its special purpose business liabilities by at least $1.00.

The BMA has embedded an EBS framework as part of the BSCR that forms the basis for an insurer's ECR. The premise underlying the EBS framework is the idea that assets and liabilities should be valued on a consistent economic basis. Under the Bermuda Regulatory Framework there are two solvency calculations: (1) Class C and Class E Insurers must have total statutory capital and surplus as reported on the insurer's statutory balance sheet greater than the applicable MMS calculated pursuant to the Insurance Account Rules 2016; and (2) under the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Rules 2011 an insurer is required to maintain available statutory economic capital and surplus in an amount that is equal to or exceeds the value of its ECR.

A Class C insurer's ECR is established by reference to the Class C BSCR model, while a Class E insurer's ECR is established by reference to the Class E BSCR model. Each BSCR model provides a method for determining an insurer's capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the insurer's business. The BSCR formula establishes capital requirements for 16 categories of risk: fixed income investment risk, equity investment risk, long-term interest rate/liquidity risk, currency risk, concentration risk, credit risk, operational risk and nine categories of long-term insurance risk. For each category, the capital requirement is determined by applying shocks to asset, premium, reserve, creditor, probable maximum loss and operation items, with higher shocks applied to items with greater underlying risk and lower shocks for less risky items.

As of December 31, 2024 and 2023, AARe's EBS capital and surplus resulted in BSCR ratios, computed as available statutory economic capital and surplus divided by ECR, of 238% and 291%, respectively, which does not reflect the impact of any deferred taxes that may be recorded on an EBS basis as a result of the enactment by the Government of Bermuda of the Corporate Income Tax Act 2023 (Bermuda CIT). While not specifically referred to in the Bermuda Insurance Act, target capital level (TCL) is also an important threshold for statutory capital and surplus. TCL is equal to 120% of ECR as calculated pursuant to the BSCR formula. TCL serves as an early warning tool for the BMA. If an insurer fails to maintain statutory capital at least equal to its TCL, such failure will likely result in increased regulatory oversight by the BMA. A Class C or Class E insurer which at any time fails to meet its applicable ECR shall, upon becoming aware of such failure or upon having reason to believe that such a failure has occurred, immediately notify the BMA in writing. Within 14 days of such notification, such insurer shall file with the BMA a written report containing details of the circumstances leading to the failure and a plan detailing the specific actions to be taken to rectify the failure, and the time within which the insurer intends to rectify the failure. Within 45 days of becoming aware of such failure, or of having reason to believe that such a failure has occurred, such insurer shall furnish the BMA with (1) unaudited statutory economic balance sheets and unaudited interim financial statements prepared in accordance with US GAAP covering such period as the BMA may require; (2) an opinion of the approved actuary in relation to total long-term business insurance technical provisions as set out in the statutory economic balance sheet, where applicable; (3) a long-term business solvency certificate in respect of the financial statements; and (4) a capital and solvency return reflecting an ECR prepared using post-failure data where applicable.

To enable the BMA to better assess the quality of the insurer's capital resources, both Class C and Class E insurers are required to disclose the makeup of its capital in accordance with the '3-tiered capital system.' Under this system, all of the insurer's capital instruments must be classified as either basic or ancillary capital. All capital instruments are further classified into one of three tiers based on their "loss absorbency" characteristics. Highest quality capital will be classified as Tier 1 Capital, lesser quality capital will be classified as either Tier 2 Capital or Tier 3 Capital. Under this regime, up to certain specified percentages of Tier 1, Tier 2 and Tier 3 Capital may be used to support the insurer's MMS, ECR and TCL.

Where the BMA has previously approved the use of certain instruments for capital purposes, the BMA's consent will need to be obtained if such instruments are to remain eligible for use in satisfying the MMS and the ECR. The BMA has approved the following capital instruments that impact the tiering and calculation of ECR and MMS: (1) the use of surplus notes for ACRA 1B to be treated as Tier 1 Capital; (2) the use of a subordinated loan for ACRA 1B to be treated as Tier 2 Capital; and (3) the use of surplus notes for ACRA 2B to be treated as Tier 1 Capital.

In March 2024, the BMA published revised rules and new guidance notes to enhance Bermuda's regulatory regime for commercial insurers. The material enhancement to the framework includes updates to the technical provisions, the computation of the BSCR, and the BSCR adjustment framework.

Restrictions on Dividends and Other Distributions

Current law of the Athene Domiciliary State, Iowa, permits the payment of ordinary dividends or distributions that, together with dividends or distributions paid during the preceding twelve months, do not exceed the greater of (a) 10% of the insurer's surplus as regards policyholders as of the immediately preceding year end or (b) the net gain from operations of the insurer for the preceding twelve-month period ending as of the immediately preceding year end. Current law of New York permits the payment of dividends or distributions that, together with dividends or distributions paid during any calendar year, (1) is out of earned surplus and does not exceed the greater of (a) 10% of the insurer's surplus as regards policyholders as of the end of the immediately preceding calendar year or (b) the net gain from operations of the insurer for the immediately preceding calendar year, not including realized capital gains, not to exceed 30% of the insurer's surplus as regards policyholders as of the end of the immediately preceding calendar year or (2) do not exceed the lesser of (a) 10% of the insurer's surplus as regards policyholders as of the end of the immediately preceding calendar year or (b) the net gain from operations of the insurer for the immediately preceding calendar year, not including realized capital gains. Any proposed dividend in excess of these amounts is considered an extraordinary dividend or extraordinary distribution and may not be paid until it has been approved, or a 30-day waiting period has passed during which it has not been disapproved, by the Commissioner. Additionally, under current law of the Athene Domiciliary States, AAIA may only pay ordinary dividends from the insurer's earned surplus on its business, which shall not include contributed capital or contributed surplus, and ALICNY may only pay ordinary dividends pursuant to the "greater of" standard described above from that part of its positive unassigned funds, excluding 85% of the change in net unrealized capital gains or losses less capital gains tax, for the immediately preceding calendar year. The Athene Domiciliary States' insurance laws and regulations also require that each of our US insurance subsidiaries' surplus as regards policyholders following any dividend or distribution be reasonable in relation to such US insurance subsidiary's outstanding liabilities and adequate to meet its financial needs.

Under the Bermuda Insurance Act, an insurer is prohibited from declaring or paying a dividend if in breach of its ECR or MMS or if the declaration or payment of such dividend would cause such a breach. Where an insurer fails to meet its MMS on the last day of any financial year, it is prohibited from declaring or paying any dividends during the next financial year without the approval of the BMA. The Bermuda Insurance Act also prohibits our Bermuda reinsurance subsidiaries from paying a dividend in an amount exceeding 25% of the prior year's total statutory capital and surplus, unless at least two members of the respective Bermuda reinsurance subsidiary's board of directors and its principal representative sign and submit to the BMA an affidavit attesting that a dividend in excess of this amount would not cause such Bermuda reinsurance subsidiary to fail to meet its relevant margins. In certain instances, our Bermuda reinsurance subsidiaries would also be required to provide prior notice to the BMA in advance of the payment of dividends. In the event that such an affidavit is submitted to the BMA in accordance with the Bermuda Insurance Act, and further subject to the applicable Bermuda reinsurance subsidiary meeting its MMS and ECR, such Bermuda reinsurance subsidiary is permitted to distribute up to the sum of 100% of statutory surplus and an amount less than 15% of its total statutory capital. Distributions in excess of this amount require the approval of the BMA. Further, each of our Bermuda reinsurance subsidiaries must obtain the BMA's prior approval before reducing its total statutory capital as shown in its previous financial year statutory balance sheet by 15% or more. Each of our Bermuda reinsurance subsidiaries is also prohibited from declaring or paying any dividends unless the value of its long-term business assets exceeds its long-term business liabilities, as certified by its approved actuary, by the amount of the dividend and at least the MMS. These restrictions on declaring or paying dividends and distributions under the Bermuda Insurance Act are in addition to those under Bermuda's Companies Act 1981 (the Companies Act) which apply to all Bermuda companies. Under the Companies Act, a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (1) the company is, or would after the payment be, unable to pay its liabilities as they become due, or (2) the realizable value of the company's assets would thereby be less than its liabilities.

Item 1. Business

Regulation of Investments

Each of our US insurance subsidiaries is subject to laws and regulations in each Athene Domiciliary State that require diversification of its investment portfolio and limit the amounts of investments in certain asset categories, such as below-investment grade fixed income securities, real estate-related equity, partnerships, other equity investments, derivatives and alternative investments. Failure to comply with these laws and regulations would cause investments exceeding regulatory limitations to be treated as non-admitted assets for purposes of measuring statutory surplus and, in some instances, could require the divestiture of such non-qualifying investments.

The NAIC is considering actions that may be required to actively manage and oversee the use of private credit rating provider (CRP) ratings in light of the extensive reliance on CRP ratings to assess investment risk for regulatory purposes. In August 2024, the NAIC's Financial Condition (E) Committee adopted changes to the NAIC Securities Valuation Office's (SVO) "filing exempt" process, which grants an exemption from filing with the SVO for bonds and preferred stock that have been assigned a current, monitored rating by a nationally recognized statistical rating organization. The changes, which are set forth in an amendment to the NAIC's Purposes and Procedures Manual, include procedures for SVO staff to identify and evaluate a filing exempt security with an NAIC designation determined by a rating that appears to be an unreasonable assessment of investment risk and therefore should be removed from the filing exempt process. The proposed amendment has a materiality threshold to prevent revocation on the SVO's initiative unless the SVO determines that the rating is three or more notches different from the SVO's assessment. The Purposes and Procedures Manual amendment is scheduled to become effective on January 1, 2026, although the amendment still has to be adopted by the NAIC.

Additionally, the NAIC is in the process of reviewing the definition, scope and capital charges related to residual tranches of asset backed securities held by life insurance companies. As part of that review, in August 2023, the NAIC adopted an "Interim" Factor for determining capital charges for residual tranches. The RBC base factor for residual tranches of 30% (with the addition of a sensitivity test) was raised to 45% for year-end 2024 reporting. The NAIC also has expressed possible RBC arbitrage concerns regarding certain structured securities, including CLOs. In March 2023, the NAIC adopted an amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office to assign risk weights to CLOs based on its own modeling as opposed to credit ratings. Under the amendment, the NAIC's Structured Securities Group will model CLO investments and evaluate tranche level losses across all debt and equity tranches under a series of calibrated and weighted collateral stress scenarios to assign NAIC designations that eliminate RBC arbitrage. The NAIC's goal is to ensure that the aggregate RBC factor for owning all tranches of a CLO is the same as that required for owning all of the underlying loan collateral, in order to avoid RBC arbitrage with insurers first reporting the financial modeling NAIC designations for CLOs with their year-end 2025 financial statement filings. It is possible that the NAIC or the Athene Domiciliary States may propose new regulations or changes to statutory accounting principles regarding CLOs. Accordingly, the investment laws in the Athene Domiciliary States and the NAIC's investment-related activities could prevent our US insurance subsidiaries from pursuing investment opportunities that they believe are beneficial to their policyholders and stockholders, which could in turn preclude us from realizing our investment objectives.

Restrictions on Business Operations

Pursuant to the Bermuda Insurance Act, our Bermuda reinsurance subsidiaries are not permitted to engage in non-insurance business unless such non-insurance business is ancillary to its core business. Non-insurance business means any business other than insurance business and includes carrying on investment business, managing an investment fund as operator, carrying on business as a fund administrator, carrying on banking business, underwriting debt or securities or otherwise engaging in investment banking, engaging in commercial or industrial activities and carrying on the business of management, sales or leasing of real property.

Guaranty Associations

All 50 states, Puerto Rico and the District of Columbia have insurance guaranty fund laws requiring insurance companies doing business within those jurisdictions to participate in guaranty associations. Guaranty associations are organized to cover, subject to limits, contractual obligations under insurance policies issued by insurance companies which later become impaired or insolvent. These associations levy assessments, up to prescribed limits, on each member insurer doing business in a particular state on the basis of their proportionate share of the premiums written by all member insurers in the lines of business in which the impaired or insolvent insurer previously engaged. Most states limit assessments in any year to 2% of the insurer's average annual premium for the three years preceding the calendar year in which the impaired insurer became impaired or insolvent. Some states permit member insurers to recover assessments paid through full or partial premium tax offsets, usually over a period of years.

The guaranty fund laws in most states also apply a fifty-fifty split between life insurers (including our US insurance subsidiaries) and health insurers (including health maintenance organizations) for long-term care insolvencies.

Assessments levied against our US insurance subsidiaries by guaranty associations during the year ended December 31, 2024 are disclosed in *Note 16 – Commitments and Contingencies* to the consolidated financial statements. While we cannot accurately predict the amount of any such future assessments, or past or future insolvencies of competitors which would lead to such assessments, it is possible that any such assessments with respect to pending insurers' impairments and insolvencies may have a material adverse effect on our financial condition, results of operations, liquidity or cash flows, and any reserves we have previously established for these potential assessments may not be adequate.

Item 1. Business

US Federal Oversight

Although the insurance business in the US is primarily regulated by the states, federal initiatives can affect the businesses of our US insurance subsidiaries in a variety of ways. From time to time, federal measures are proposed which may significantly affect the insurance business. These areas include financial services regulation, securities regulation, derivatives regulation, pension regulation, money laundering, privacy regulation, taxation and the economic and trade sanctions implemented by the Office of Foreign Assets Control (OFAC). OFAC maintains and enforces economic sanctions against certain foreign countries and groups and prohibits US persons from engaging in certain transactions with certain persons or entities. OFAC has imposed civil penalties on persons, including insurers and reinsurers, arising from violations of its economic sanctions program. In addition, various forms of direct and indirect federal regulation of insurance have been proposed from time to time, including proposals for the establishment of an optional federal charter for insurance companies.

Title I of the Dodd-Frank Act established the Financial Stability Oversight Council (FSOC) and authorized the FSOC to designate non-bank financial companies as systemically important financial institutions (SIFIs), thereby subjecting them to enhanced prudential standards and supervision by the Board of Governors of the Federal Reserve System (Federal Reserve). The prudential standards for non-bank SIFIs include enhanced RBC requirements, leverage limits, liquidity requirements, single counterparty exposure limits, governance requirements for risk management, stress test requirements, special debt-to-equity limits for certain companies, early remediation procedures, and recovery and resolution planning. There are currently no such non-bank financial companies designated by FSOC as "systemically significant." In November 2023, the FSOC voted to adopt new guidance regarding the designation of non-bank SIFIs, which became effective January 16, 2024. The changes from the FSOC's prior guidance include a revised approach to SIFI designation based on risk factors contained in a proposed analytic framework, including leverage, liquidity risk and maturity mismatch, interconnections, operational risks, complexity, or opacity, inadequate risk management, concentration, and destabilizing activities, regardless of whether those risks arise from activities, firms, or otherwise. The FSOC's changes could have the effect of simplifying and shortening its procedures for designating non-bank financial companies as SIFIs compared to the prior guidance, which would subject them to additional supervision, examination, and regulation. There is considerable uncertainty as to the FSOC's future determination of non-bank SIFIs and/or systemically important activities.

The Dodd-Frank Act, which effected the most far-reaching overhaul of financial regulation in the US in decades, established the Federal Insurance Office (FIO) within the Treasury Department. While the Director of the FIO does not currently have general supervisory or regulatory authority over the business of insurance, he or she performs various functions with respect to insurance, including serving as a non-voting member of the FSOC and making recommendations to the FSOC regarding non-bank financial companies to be designated as SIFIs. The Director of the FIO has also submitted reports to Congress that could ultimately lead to changes in the regulation of insurers and reinsurers in the US.

The Dodd-Frank Act also authorizes the FIO to assist the Secretary of the Treasury Department in negotiating covered agreements. A covered agreement is an agreement between the US and one or more foreign governments, authorities or regulatory entities, regarding prudential measures with respect to insurance or reinsurance. The US has entered into covered agreements with the EU (EU Covered Agreement) and the UK (UK Covered Agreement) that address, among other things, reinsurance collateral requirements. In 2019, the NAIC adopted amendments to the Credit for Reinsurance Model Law and Regulation that are intended to implement the reinsurance reforms removing reinsurance collateral requirements for EU and UK reinsurers that meet the prescribed minimum conditions set forth in the applicable EU Covered Agreement or UK Covered Agreement. All states, the District of Columbia and Puerto Rico have adopted the NAIC's amendments to the Credit for Reinsurance Model Law. See –*Credit for Coinsurance Ceded by a US Cedant*. The reinsurance collateral provisions of the EU Covered Agreement and the UK Covered Agreement may increase competition, in particular with respect to pricing for reinsurance transactions, by lowering the cost at which competitors of ALRe are able to provide reinsurance to US insurers.

Regulation of FIAs, RILAs, and other Annuity Products

In the past, the SEC and state securities regulators have questioned whether FIAs, such as those sold by our US insurance subsidiaries, should be treated as securities under the federal and state securities laws rather than as insurance products exempted from such laws. Under the Dodd-Frank Act, annuities that meet specific requirements are specifically exempted from being treated as securities by the SEC. Our RILA product is not exempted from being treated as a security by the SEC and state securities regulators, but we expect that the types of FIAs that our US insurance subsidiaries currently sell will meet applicable requirements for exemption from treatment as securities and therefore will remain exempt from being treated as securities by the SEC and state securities regulators. However, there can be no assurance that federal or state securities laws or state insurance laws and regulations will not be amended or interpreted to impose further requirements on FIAs. Treatment of these products as securities would require additional registration and licensing of these products and the agents selling them, as well as cause our US insurance subsidiaries to seek new or additional marketing relationships for these products, any of which may impose significant restrictions on their ability to conduct business as currently operated.

NYSDFS Insurance Regulation 210: Life Insurance and Annuity Non-Guaranteed Elements establishes standards for the determination and readjustment of non-guaranteed elements (NGEs) that may vary at the insurer's discretion for life insurance policies and annuity contracts delivered or issued in New York. In addition, the regulation establishes guidelines for related disclosure to NYSDFS and policy owners prior to any adverse change in NGEs. The regulation applies to all individual life insurance policies, individual annuity contracts and certain group life insurance and group annuity certificates that contain NGEs. NGEs include premiums, expense charges, cost of insurance rates and interest credits.

Item 1. Business

Unclaimed Property Laws

Each of our US insurance subsidiaries is subject to the laws and regulations of states and other jurisdictions concerning the identification, reporting and escheatment of abandoned or unclaimed money or property. State treasurers, controllers and revenue departments have audited life insurers, required escheatment and imposed interest penalties on amounts escheated for failure to escheat death benefits or other contract benefits when beneficiaries could not be found at the expiration of statutory dormancy periods. Several states have enacted new laws or adopted new regulations mandating the use by insurance companies of the US Social Security Administration's Social Security Death Index (Death Master File) or other similar databases to identify deceased persons and to implement more rigorous processes to find beneficiaries. Our US insurance subsidiaries could be subject to risks related to unpaid benefits and the Death Master File.

Regulation of OTC Derivatives

We use derivatives to mitigate a wide range of risks in connection with our businesses, including options purchased to hedge the derivatives embedded in the FIAs that we have issued, and swaps, futures and/or options may be used to manage the impact of increased benefit exposures from our annuity products that offer guaranteed benefits, as well as market exposures. Title VII of the Dodd-Frank Act creates a comprehensive framework for the federal oversight and regulation of the OTC derivatives market and entities, such as us, that participate in the derivatives market and required US regulators to promulgate rules and regulations implementing its provisions.

Title VII of the Dodd-Frank Act divides regulatory responsibility for swaps in the US between the SEC and the Commodity Futures Trading Commission (CFTC) with the CFTC regulating swaps and the SEC regulating security-based swaps. Rules adopted by the CFTC and SEC under Title VII of the Dodd-Frank Act impose a number of requirements related to trading swaps and security-based swaps, including mandatory clearing, on-facility trade execution requirements, mandatory minimum margin requirements for uncleared swaps and security-based swaps, as well as reporting and recordkeeping requirements. The mandatory clearing requirements and mandatory margin requirements have increased the cost of our risk mitigation and have had other implications as well. For example, increased margin requirements, combined with netting restrictions and limitations on eligible collateral have reduced our liquidity and required increased holdings of cash and highly liquid securities with lower yields, which could have an adverse impact on income. In addition, the mandatory clearing requirement subjects us to documentation that is significantly more favorable to the clearing members that are used to access the clearinghouses and entitles such clearing members to unilaterally change terms such as trading limits and the amount of margin required for such cleared transactions. The ability of such clearing members to take such actions could create trading disruptions and liquidity concerns. Additionally, the clearing requirements concentrate counterparty risk in both clearinghouses and clearing members. The failure of a clearinghouse could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on clearing members during a financial crisis, which could lead clearing members to default. Because the role of clearinghouses is still developing, the related regulations are evolving and the related bankruptcy process is untested, it is difficult to anticipate or identify all risks related to the concentration of counterparty risk in clearinghouses and clearing members and the risk of a clearinghouse default.

Title VII of the Dodd-Frank Act and regulations thereunder and similar regulations adopted by non-US jurisdictions that may indirectly apply to us could significantly increase the cost of derivative contracts, reduce the availability of derivatives to protect against risks we encounter, reduce our ability to monetize or restructure our existing derivative contracts, and increase our credit risk exposure. If we reduce our use of derivatives as a result of such regulations, our results of operations may become more volatile and our cash flows may be less predictable which could adversely affect our financial performance.

Consumer Protection Laws and Privacy and Data Security Regulation

Federal and state consumer protection laws affect our operations. Although certain federal laws exclude the regulation of insurance business of the kind in which our US insurance subsidiaries engage, various federal regulators and state regulators do have authority to regulate non-insurance consumer products and services which are offered by issuers of securities in our US insurance subsidiaries' investment portfolio. Non-insurance consumer products and services are highly regulated. Moreover, such regulators may seek to assert jurisdiction over predominantly insurance-related products or services in instances where such products or services are related to or intertwined with the offering of consumer financial products or services more clearly within such regulator's remit.

The Gramm-Leach-Bliley Act of 1999 (GLBA), which implemented fundamental changes in the regulation of the financial services industry in the US, includes privacy and security requirements for financial institutions, including obligations to protect and safeguard consumers' nonpublic personal information and records, and limitations on the re-disclosure and re-use of such information. The GLBA and other federal and state laws and regulations require financial institutions, including insurers, to protect the security and confidentiality of nonpublic personal information, including certain financial-related, health-related and customer information, regulate the use and disclosure of certain personal information, and require financial institutions to notify customers and other individuals about their policies and practices relating to their collection and disclosure of such information and their practices relating to protecting the security and confidentiality of that information. Federal and state laws require notice to affected individuals, regulators and others if there is a breach of the security of certain personal information, including Social Security numbers. In addition, privacy laws also regulate the use and disclosure of personal information, including rules on the disclosure of the medical record and health status information obtained by insurers.

Item 1. Business

The issues surrounding data security and the safeguarding of consumers' protected information are under increasing regulatory scrutiny by state and federal regulators. The Federal Trade Commission, the Federal Bureau of Investigation, the Federal Communications Commission, the NYSDFS and the NAIC have undertaken various studies, reports and actions regarding data security and privacy for entities under their respective supervision.

The NAIC's Insurance Data Security Model Law is intended to establish the standards for data security and standards for the investigation and notification of data breaches applicable to insurance licensees in states adopting such law, with provisions that are generally consistent with the NYSDFS cybersecurity regulation discussed below. Under the model law, it is intended that companies that are compliant with the NYSDFS cybersecurity regulation are, in general, in compliance with the model law. As of February 1, 2025, a version of the model law has been adopted in more than 25 jurisdictions, including Iowa. We anticipate that more states will begin adopting the model law in the future. The NAIC has also adopted a guidance document that sets forth twelve principles for effective insurance regulation of cybersecurity risks based on similar regulatory guidance adopted by the Securities Industry and Financial Markets Association and the "Roadmap for Cybersecurity Consumer Protections," which describes the protections to which the NAIC believes consumers should be entitled from their insurers, agents and other businesses concerning the collection and maintenance of consumers' personal information, as well as what consumers should expect when such information has been involved in a data breach. We expect cybersecurity risk management, prioritization and reporting to continue to be an area of significant regulatory focus by such regulatory bodies and self-regulatory organizations.

For example, on March 1, 2017, the NYSDFS enacted 23 NYCRR 500, a cybersecurity regulation governing financial companies (Cybersecurity Regulation). The Cybersecurity Regulation requires banks, insurers, and other financial services institutions regulated by the NYSDFS, including us, to establish and maintain a cybersecurity program "designed to protect consumers and ensure the safety and soundness of New York State's financial services industry." Specifically, the Cybersecurity Regulation imposes a number of obligations, including to take measures to protect data accessible to third party service providers, adopt multi-factor authentication procedures, designate a chief information security officer who annually reports to the NYSDFS, conduct annual audits, and notify the regulator of any material cybersecurity incident during a specified time period. Since the Cybersecurity Regulation's effective date, we have committed significant time and resources to comply with its requirements. Moreover, the NYSDFS has increased enforcement of the Cybersecurity Regulation in recent years, and, in November 2023, NYSDFS adopted amendments to the regulation. The amended Cybersecurity Regulation imposes heightened governance and cybersecurity requirements, such as annual audits, vulnerability assessments, and password controls and monitoring. We anticipate that the NYSDFS will continue to examine the cybersecurity programs of financial institutions in the future and such examinations may result in additional regulatory scrutiny, expenditure of resources and possible regulatory actions and reputational harm.

In addition to insurance and other financial institution-specific privacy laws and regulations, an increasing number of states are considering and passing comprehensive privacy legislation. Most of these laws broadly exempt entities covered by the GLBA or insurers more generally, and other laws such as the California Consumer Privacy Act of 2018 (CCPA), which became effective on January 1, 2020 and was amended by the California Privacy Rights Act (CPRA), which went into effect on January 1, 2023, exempts only personal information that is subject to the GLBA. Such exemptions under the CCPA do not apply to the statute's private right of action, which provides for statutory damages, in the event of unauthorized access and exfiltration, theft, or disclosure of California consumers' personal information as a result of the company's failure to maintain reasonable security procedures and practices. Additionally, the CCPA applies to the personal information of California residents collected in the employment, job applicant, and business-to-business settings. The CPRA also established the California Privacy Protection Agency (CPPA) to implement and enforce the law, which may result in additional regulatory scrutiny and risk. To date, the CPPA has issued updated CCPA regulations, which took effect on March 29, 2023; the CPPA has initiated, but not yet completed, further rulemaking activities. The CCPA and accompanying regulations (as amended) impose stringent data privacy and data protection requirements for the data of California residents, including providing the right to request that a business provide access to or delete any personal information about the consumer under certain circumstances, and the right to opt out of the sale of personal information. We have committed significant time and resources to comply with the CCPA's requirements. The amendments to the CCPA under the CPRA also expanded consumer rights and disclosure obligations. For example, the CPRA gives California residents the ability to opt out of sharing any personal information and limits the use of their sensitive information. Several other states have enacted comprehensive privacy legislation, and while these new laws generally include exemptions from GLBA-covered date, they add layers of complexity to compliance in the US market, and could increase our compliance costs and adversely affect our business. We anticipate that additional expenditure of resources will be necessary to respond to the evolving regulatory regimes, and possibly respond to regulatory actions and mitigate reputational harm.

The Bermuda Personal Information Protection Act 2016 (PIPA) regulates how any individual, entity or public authority may use personal information (meaning any information about an identified or identifiable natural person) in Bermuda where that personal information is used by automated or other means which form, or are intended to form, part of a structured filing system. PIPA reflects a set of internationally accepted privacy principles and good business practices for the use of personal information. Although PIPA was passed on July 27, 2016, the sections that were in effect during the year ended December 31, 2024 were limited to those that related to the establishment and appointment of the Privacy Commissioner, the hiring of the Privacy Commissioner's staff, and the general powers of the Privacy Commissioner to monitor and administer PIPA. The remaining principal sections of PIPA, including conditions for use of personal information, requirements to provide a privacy notice and appoint a privacy officer, and access, rectification and erasure rights for individuals, were fully implemented on January 1, 2025.

The EU General Data Protection Regulation (EU GDPR) came into direct effect in all EU Member States on May 25, 2018 and governs the collection, use, disclosure, transfer, and other processing of personal data. The UK has implemented the EU GDPR as the UK GDPR (which sits alongside the UK Data Protection Act 2018, and the UK GDPR together with the EU GDPR shall be referred to as the GDPR). The GDPR has direct effect where an entity is established in the European Economic Area (EEA) or the UK , and has extraterritorial effect where an organization is established outside of the EEA or the UK and processes personal data of individuals in the EEA or the UK in relation to the offering of goods or services to those individuals (the targeting test) or the monitoring of their behavior (the monitoring test). As such, the

GDPR applies to us to the extent we are established in an EU Member State or the UK, we are processing personal data in the context of an establishment in an EU Member State or the UK or we meet the requirements of either the targeting test or the monitoring test.

The GDPR imposes onerous and comprehensive privacy, data protection, and data security obligations on controllers and provides certain rights for data subjects, including, among others: (i) accountability and transparency requirements, which require controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing of their personal data; (ii) specific requirements for obtaining valid consent; (iii) obligations to consider data protection when any new products or services are developed and designed to limit the amount of personal data processed; (iv) obligations to comply with data protection rights of data subjects including a right of access to and rectification of, personal data, a right of restriction of processing or to object to processing of personal data and a right to ask for a copy of personal data to be provided to a third party in a useable format and a right of erasure of their personal data in certain circumstances; and (v) an obligation to report personal data breaches to: (A) the data supervisory authority without undue delay (and no later than 72 hours after discovering the personal data breach, where feasible); and (B) affected data subjects, where the personal data breach is likely to result in a high risk to their rights and freedoms.

In addition, the EU GDPR prohibits the international transfer of personal data from the EEA to the US and other countries that the European Commission does not recognize as having 'adequate' data protection laws unless the parties to the transfer have implemented specific safeguards to protect the transferred personal data. In certain cases the parties may also be required to carry out a transfer impact assessment which, among other things, assesses laws governing access to personal data in the recipient country and considers whether supplementary measures that provide privacy protections additional to those provided under the specific safeguard will need to be implemented to ensure an 'essentially equivalent' level of data protection to that afforded in the EEA.

The UK GDPR imposes similar restrictions on transfers of personal data from the UK to jurisdictions that the UK Government does not consider adequate, including the US, in a similar manner to the EU GDPR.

Currently, the volume of personal data processed in connection with each entity's UK activities is insignificant and limited to management and governance matters. We regularly monitor our business activities to ensure we are prepared for compliance, should the UK GDPR ever apply to our business more broadly.

The GDPR also imposes fines for serious breaches of up to the higher of 4% of the organization's annual worldwide turnover or €20 million (under the EU GDPR) or £17.5 million (under the UK GDPR). The GDPR identifies a list of points to consider when determining the level of fines for data supervisory authorities to impose (including the nature, gravity and duration of the infringement). Data subjects also have a right to compensation, as a result of an organization's breach of the GDPR which has affected them, for financial or non-financial losses (e.g., distress). Privacy and data protection compliance has and may in the future require substantial amendments to our procedures and policies. The changes could adversely impact our business by increasing operational and compliance costs or impact business practices. Further, there is a risk that the amended policies and procedures will not be implemented correctly or that individuals within the business will not be fully compliant with the new procedures. If there are breaches of these measures, we could face significant litigation, government investigations, administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on our operations, financial condition and prospects. There is a risk that we could be impacted by a cybersecurity incident that results in loss or unauthorized disclosure of sensitive information, potentially resulting in us facing harms similar to those described above.

The BMA has recognized that cyber incidents can cause significant financial losses and/or reputational impacts across the insurance industry and has implemented the Insurance Sector Operation Cyber Risk Management Code of Conduct (the Cyber Risk Code) to ensure that those operating in the Bermuda insurance sector can mitigate such risks. The Cyber Risk Code prescribes the duties, requirements, standards, procedures and principles which all insurers, insurance managers and insurance intermediaries (agents, brokers and insurance marketplace providers) registered under the Bermuda Insurance Act must comply. The Cyber Risk Code requires all registrants to develop a cyber risk policy which is to be delivered pursuant to an operation cyber risk management program and appoint an appropriately qualified member of staff or outsourced resource to the role of Chief Information Security Officer.

Our Bermuda reinsurance subsidiaries are each required to notify the BMA when the insurer has knowledge of or reason to believe, that a Cyber Reporting Event (as defined in the Bermuda Insurance Act) has occurred. Within 14 days of such notification, the insurer must also furnish the BMA with a written report providing details of the Cyber Reporting Event that are available.

Failure to comply with the requirements of the Cyber Risk Code will be taken into account by the BMA in determining whether a registrant is conducting its business in a sound and prudent manner as prescribed by the Bermuda Insurance Act and may result in the BMA exercising its powers of intervention and investigation (see below).

Item 1. Business

Innovation and Technology

There has been increased scrutiny, including from state insurance regulators, regarding the use of “big data” techniques, including artificial intelligence (AI), machine learning and automated decision-making. The NAIC established the Innovation, Cybersecurity and Technology (H) Committee ((H) Committee) to address the insurance implications of cybersecurity and emerging technologies, including big data, artificial intelligence and e-commerce. In December 2023, the (H) Committee adopted the *Model Bulletin on the Use of Artificial Intelligence Systems by Insurers* (AI Bulletin), which outlines how insurance regulators should govern the development, acquisition and use of artificial intelligence technologies, as well as the types of information that regulators may request during an investigation or examination of an insurer in relation to artificial intelligence systems, which has already started to be adopted by the states.

As a result of increased innovation and technology in the insurance sector, the NAIC is monitoring technology developments that impact the state insurance regulatory framework and has developed or is developing regulatory guidance, as appropriate. For example, the NAIC has adopted amendments to the anti-rebating provisions of the NAIC’s Unfair Trade Practices Act to address new technologies that are being deployed to add value to existing insurance products and services. The NAIC also adopted guiding principles related to artificial intelligence, its use in the insurance sector, and its impact on consumer protection and privacy, marketplace dynamics and the state-based insurance regulatory framework. Additional guidance or developments, including with respect to privacy, may also be forthcoming.

Additionally, the NAIC and state insurance regulators have been focused on addressing unfair discrimination in the use of consumer data and technology, and some states have passed laws or introduced legislation targeting unfair discrimination practices. For example, in July 2021, Colorado adopted legislation that restricts the use of consumer data sources, algorithms, and predictive models that unfairly discriminate against an individual based on race, color, national or ethnic origin, religion, sex, sexual orientation, disability, or transgender status and would provide the Colorado insurance commissioner with broad rule-making and enforcement authority. Pursuant to such legislation, in September 2023, the Colorado insurance commissioner adopted rules, focused solely on the life insurance industry, establishing expansive requirements for insurers using external consumer data and information sources to establish internal governance and risk management frameworks to ensure that such use does not result in unfairly discriminatory insurance practices. Also in September 2023, Colorado released a draft artificial intelligence testing regulation for life insurance underwriting to complement the rules that were recently adopted. Several states have also issued guidance regarding the use of big data technology in compliance with anti-discrimination laws. Colorado also enacted a comprehensive AI law, Consumer Protections for Interactions with Artificial Intelligence, which will go into effect on February 1, 2026 and will apply to “high-risk AI systems” which include AI systems used in insurance and financial or lending services.

The UK has not adopted dedicated AI legislation and is instead relying on a principles-based, sector-specific approach to AI regulation; however, in July 2024 it was announced that new AI regulation would be introduced.

We expect that innovation and technology, including “big data,” will remain an important issue for the NAIC and state insurance regulators. We cannot predict what, if any, changes to laws or regulations may be enacted with regard to innovation and technology in the insurance sector.

Environmental Regulation

Our investment in mortgage loans and in a limited partnership that is in the business of originating residential mortgage loans (RML) may expose us to various environmental and other regulations. For example, to the extent that we hold whole mortgage loans as part of our investment portfolio, we may be responsible for certain tax payments or subject to liabilities under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980. Additionally, we may be subject to regulation by the Consumer Financial Protection Bureau as a mortgage holder or property owner. We are currently unable to predict the impact of such regulation on our business.

The NAIC continues to monitor and address how climate-related risks affect the insurance industry and consumers by, among other things, collecting financial data from insurers, including information on insurer investments, which can be used to assess industry investment exposure to various risks, and monitoring and analyzing developments and trends in the financial markets, including with respect to investment exposures. We have already implemented consideration of financial risks from climate change into our governance frameworks and organizational structure in response to 2021 guidance from the NYSDFS. Additionally, the NAIC is considering enhancements to financial solvency regulation manuals to address climate-related risk and resiliency issues.

In addition, the FIO is assessing how the insurance sector may mitigate climate risks and help achieve national climate-related goals, pursuant to its authority under the Dodd-Frank Act. On June 27, 2023, the FIO released a report titled Insurance Supervision and Regulation of Climate-Related Risks, which evaluates climate-related issues and gaps in insurer regulation. The report urges insurance regulators to adopt climate-related risk-monitoring guidance in order to enhance their regulation and supervision of insurers.

Broker-dealers

Our securities operations, principally conducted by our limited purpose SEC-registered broker-dealer, Athene Securities, LLC (Athene Securities), are subject to federal and state securities and related laws, and are regulated principally by the SEC, the Financial Industry Regulatory Authority (FINRA), and state securities authorities. Athene Securities does not hold customer funds or safekeep customer securities. Athene Securities is the principal underwriter for the RILA and PPVA products that we offer, and has FINRA permissions to retail the PPVA product. Athene Securities currently serves as the principal underwriter of a block of variable contracts that were closed to new investors in 2002 and issued by a predecessor of AAIA. Athene Securities continues to receive concessions on those variable annuity contracts. Athene Securities also provides supervisory oversight to Athene employees who are registered representatives.

Athene Securities and employees or personnel registered with Athene Securities are subject to the Exchange Act and to regulation and examination by the SEC, FINRA and state securities commissioners. The SEC and other governmental agencies and self-regulatory organizations, as well as state securities commissions in the US, have the power to conduct administrative proceedings that can result in censure; penalties and fines; disgorgement of profits; restitution to customers; cease-and-desist orders; or suspension, termination or limitation of the activities of the regulated entity or its employees.

As a registered broker-dealer and member of various self-regulatory organizations, Athene Securities is subject to the SEC's net capital rule, which specifies the minimum level of net capital a broker-dealer is required to maintain and requires a minimum part of its assets to be kept in relatively liquid form. These net capital requirements are designed to measure the financial soundness and liquidity of broker-dealers. The net capital rule imposes certain requirements that may have the effect of preventing a broker-dealer from distributing or withdrawing capital and may require that prior notice to the regulators be provided prior to making capital withdrawals. Compliance with net capital requirements may limit the ability of our broker-dealer subsidiary to pay dividends to us. The SEC and other governmental agencies and self-regulatory organizations, as well as state securities commissions in the US, are currently considering a wide variety of regulatory proposals including issues ranging from cybersecurity to marketing practices that, individually or collectively, could increase the costs of Athene Securities.

Employee Retirement Income Security Act of 1974, as amended (ERISA)

We also may be subject to regulation by the US Department of Labor (DOL) when providing a variety of products and services to employee benefit plans governed by ERISA. ERISA is a comprehensive federal statute that applies to US employee benefit plans sponsored by private employers and labor unions. Plans subject to ERISA include pension and profit-sharing plans and welfare plans, including health, life and disability plans. Among other things, ERISA imposes reporting and disclosure obligations, prescribes standards of conduct that apply to plan fiduciaries and prohibits transactions known as "prohibited transactions," such as conflict-of-interest transactions, self-dealing and certain transactions between a benefit plan and a "party in interest." ERISA also provides for a scheme of civil and criminal penalties and enforcement. We are also subject to ERISA's prohibited transaction rules for transactions with ERISA plans, which may affect our ability to, or the terms upon which we may, enter into transactions with those plans, even in businesses unrelated to those giving rise to "party in interest" status. The applicable provisions of ERISA and the US Internal Revenue Code of 1986, as amended (Internal Revenue Code) are subject to enforcement by the DOL, the Internal Revenue Service (IRS) and the US Pension Benefit Guaranty Corporation. Severe penalties are imposed for breach of duty under ERISA.

In April 2016, the DOL issued regulations, which were later vacated effective June 2018, expanding the definition of "investment advice" and broadening the circumstances under which distributors and manufacturers of insurance and annuity products could be considered "fiduciaries" under ERISA. Thereafter, the DOL issued proposed regulatory action to address the vacated definition and issued final regulatory action on December 15, 2020, which confirmed the reinstatement of the definition of "investment advice" that applied prior to 2016 but broadens the circumstances under which financial institutions, including insurers, could be considered fiduciaries under ERISA in connection with recommendations to "rollover" assets from a qualified retirement plan to an IRA. This guidance reverses an earlier DOL interpretation suggesting that rollover advice did not constitute investment advice giving rise to a fiduciary relationship. In connection with the final regulatory action, the DOL issued a prohibited transaction class exemption that allows fiduciaries to receive compensation in connection with providing investment advice, including advice about rollovers, that would otherwise be prohibited as a result of their fiduciary relationship to the ERISA Plan. In order to be eligible for the exemption, the investment advice fiduciary would be required, among other conditions, to acknowledge its fiduciary status, refrain from putting its own interests ahead of the plan beneficiaries' interests or making material misleading statements, act in accordance with ERISA's "prudent person" standard of care, and receive no more than reasonable compensation for the advice. On October 31, 2023, the DOL released a proposed regulation, which was issued as final on April 23, 2024, that replaced the existing definition of investment advice fiduciary. The amended definition expands the circumstances under which certain financial institutions could be considered to be fiduciaries under ERISA. The DOL also released amendments to certain prohibited transaction exemptions that also were issued as final on April 23, 2024, including one that applies to the sale of annuity contracts by insurance companies, that changes the ability of advice fiduciaries to use those exemptions for certain transactions. Various industry groups brought litigation against the DOL seeking a variety of remedies with respect to the amended definition of fiduciary and the amendments to the prohibited transaction exemptions. In July 2024, two Texas federal district courts issued stays on the effective date of the amendments to the definition of investment advice fiduciary and the amendments to the prohibited transaction exemptions. In September 2024, the DOL filed a notice of appeal with respect to the national stay issued by the one of the Texas federal district courts. As a result of these court opinions and the DOL's notice of appeal, it is uncertain whether the amendment to the definition of fiduciary or the amendments to the prohibited transaction exemptions will become effective. We continue to monitor this issue for any additional developments.

SEC and State Fiduciary Standards

The SEC adopted a rule in 2020 under the Exchange Act that establishes a standard of conduct for broker-dealers and associated persons of a broker-dealer when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities. This rule, called "Regulation Best Interest," requires broker-dealers, among other things, to: act in the best interest of the retail customer at the time the recommendation is made, without placing the financial or other interest of the broker-dealer ahead of the interests of the retail customer; and address conflicts of interest by establishing, maintaining, and enforcing policies and procedures reasonably designed to identify and fully and fairly disclose material facts about conflicts of interest, and in certain identified areas where the SEC has determined that disclosure is insufficient to reasonably address the conflict, to mitigate or, in certain instances, eliminate the conflict. The standard of conduct established by Regulation Best Interest cannot always be satisfied through disclosure alone. Though Regulation Best Interest does not directly impact the sale of our annuity products, with the exception of our RILA product, it does impact how some of our retail distribution partners monitor insurance sales.

In addition, certain states, for example Massachusetts, Nevada, and New Jersey, have proposed measures that would make broker-dealers and sales agents subject to a fiduciary duty when providing products and services to customers. The Massachusetts Securities Division adopted a fiduciary duty rule applicable to broker-dealers when making recommendations concerning securities or investment strategies, effective September 1, 2020; however, consistent with the Massachusetts Uniform Securities Act, this rule does not apply to advice concerning commodities or insurance products, including life insurance and annuities. On September 5, 2023, the North American Securities Administrators Association (NASAA), the association of state securities administrators in the US and Canada, proposed revisions to its Model Rule on Dishonest and Unethical Business Practices of Broker-Dealers and Agents; these revisions purport to incorporate the standards of Regulation Best Interest but in fact would expand those requirements in ways that would increase costs to broker-dealers. The SEC did not indicate an intent to preempt state regulation in this area, and some of the state proposals would allow for a private right of action. As a result of these changes, it may become more costly to provide our products and services in the states subject to these rules.

The NAIC has adopted the Suitability in Annuity Transactions Model Regulation (SAT), which places responsibilities upon insurers with respect to the suitability of annuity sales, including responsibilities for training agents. Many states, including Athene Domiciliary States, have already enacted laws and/or regulations based on SAT, thus imposing suitability standards with respect to sales of FIAs. Similar to New York's adoption of amendments to its SAT-based regulation to incorporate a "best interest" standard regarding the suitability of life insurance and annuity sales, the NAIC adopted amendments to the SAT that include a requirement for producers to act in the "best interest" of a retail customer when making a recommendation of an annuity. As of February 1, 2025, 48 states, including Iowa, have adopted a version of the revised SAT that includes a best interest concept, and another state has pending legislation to adopt a version of the revised SAT that includes a best interest concept. Future changes in such laws and regulations could adversely affect the way our US insurance subsidiaries market and sell their annuity products.

Further, the SEC has asserted in examinations and enforcement actions that when an individual licensed both as an investment adviser representative or broker-dealer registered representative and as an insurance agent advises customers about allocating assets between securities and non-securities insurance products (such as indexed annuities), Regulation Best Interest and the fiduciary interpretation apply to those recommendations.

Regulation of an Insurer's Stockholders

The BMA maintains supervision over the "controllers" of all registered insurers in Bermuda. For these purposes, a "controller" includes (1) the managing director of the registered insurer or its parent company, (2) the chief executive of the registered insurer or of its parent company, (3) a stockholder controller, and (4) any person in accordance with whose directions or instructions the directors of the registered insurer or its parent company are accustomed to act.

The definition of stockholder controller is set out in the Bermuda Insurance Act but generally refers to (1) a person who holds 10% or more of the shares carrying rights to vote at a stockholders' meeting of the registered insurer or its parent company, (2) a person who is entitled to exercise 10% or more of the voting power at any stockholders' meeting of such registered insurer or its parent company or (3) a person who is able to exercise significant influence over the management of the registered insurer or its parent company by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any stockholders' meeting.

Under the Bermuda Insurance Act, stockholder controller ownership is defined as follows:

Actual Stockholder Controller Voting Power	Defined Stockholder Controller Voting Power
10% or more but less than 20%	10%
20% or more but less than 33%	20%
33% or more but less than 50%	33%
50% or more	50%

Where the shares of a registered insurer, or the shares of its parent company, are traded on a recognized stock exchange, and such stockholder becomes a 10%, 20%, 33%, or 50% stockholder controller of the insurer, that stockholder shall, within 45 days, notify the BMA in writing that such stockholder has become, or as a result of a disposition ceased to be, a controller of any such category.

Any person or entity who contravenes the Bermuda Insurance Act by failing to give notice or knowingly becoming a controller of any description before the required 45 days has elapsed is guilty of an offense under Bermuda law and liable to a fine of $25,000 on summary conviction.

The BMA may file a notice of objection to any person or entity who has become a controller of any category when it appears that such person or entity is not, or is no longer, fit and proper to be a controller of the registered insurer. Before issuing a notice of objection, the BMA is required to serve upon the person or entity concerned a preliminary written notice stating the BMA's intention to issue formal notice of objection. Upon receipt of the preliminary written notice, the person or entity served may, within 28 days, file written representations with the BMA which shall be taken into account by the BMA in making its final determination. Any person or entity who continues to be a controller of any description after having received a notice of objection is guilty of an offense and liable on summary conviction to a fine of $25,000 (and a continuing fine of $500 per day for each day that the offense is continuing) or, if convicted on indictment, to a fine of $100,000 and/or 2 years in prison.

The permission of the BMA is required, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of shares of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the BMA has granted a general permission.

Notification of Material Changes

All registered insurers are required to give notice to the BMA of their intention to affect a material change within the meaning of the Bermuda Insurance Act.

As registered insurers, our Bermuda reinsurance subsidiaries may not take any steps to give effect to such a material change unless they have first served notice on the BMA that they intend to effect such material change and before the end of 30 days, either the BMA has notified the applicable Bermuda reinsurance subsidiary in writing that the BMA has no objection to such change or that period has lapsed without the BMA having issued a notice of objection.

Before issuing a notice of objection, the BMA is required to serve upon the applicable Bermuda reinsurance subsidiary a preliminary written notice stating the BMA's intention to issue formal notice of objection. Upon receipt of the preliminary written notice, the applicable Bermuda reinsurance subsidiary may, within 28 days, file written representations with the BMA, which the BMA would take into account in making its final determination.

Policyholder Priority

In the event of a liquidation or winding up of one of our Bermuda reinsurance subsidiaries, policyholders' liabilities receive prior payment ahead of general unsecured creditors. Subject to the prior payment of preferential debts under Bermuda's Employment Act 2000 and the Companies Act, the insurance debts of an insurer must be paid in priority to all other unsecured debts of the insurer. Insurance debt is defined as a debt to which an insurer is or may become liable pursuant to an insurance contract, excluding debts owed to an insurer under an insurance contract where the insurer is the person insured. Insurance contract is defined as any contract of insurance, capital redemption contract or a contract that has been recorded as insurance business in the financial statements of the insurer pursuant to the Insurance Accounts 1980 or the Insurance Account Rules 2016, as applicable.

Similarly, in the event of the impairment or insolvency of one of our US insurance subsidiaries, the applicable Commissioner will be authorized and directed to commence delinquency proceedings for the purpose of liquidating, rehabilitating, reorganizing or conserving the applicable US insurance subsidiary pursuant to applicable state insurance laws and regulations. In conducting delinquency proceedings, claims are prioritized and an order of distribution is specified pursuant to applicable state insurance laws and regulations. In each of the Athene Domiciliary States, claims of general unsecured creditors would be subordinated to claims of the insurer's policyholders and other claimants with priority in accordance with the priority-of-distribution scheme prescribed by applicable state insurance law.

Economic Substance Act 2018 (ESA)

Under the provisions of the ESA, every Bermuda registered entity, other than an entity which is resident for tax purposes in certain jurisdictions outside of Bermuda, that carries on as a business in any one or more "relevant activities" referred to in the ESA must satisfy economic substance requirements by maintaining a substantial economic presence in Bermuda. Under the ESA, certain activities, including insurance or holding entity activities (both as defined in the ESA and Economic Substance Regulations 2018) are relevant activities. The ESA applies to our entities registered in Bermuda that carry on "relevant activities" and are not resident for tax purposes in a jurisdiction outside of Bermuda. We are required to file annual declarations with the Registrar of Companies in Bermuda demonstrating that an entity is either a non-resident entity for tax purposes or is otherwise in compliance with economic substance requirements.

Any entity that must satisfy economic substance requirements but fails to do so could face automatic disclosure to competent authorities in the US and EU of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of its business activities and/or removal from the list of registered entities in Bermuda.

Item 1. Business

UK Corporation Tax

Certain of our subsidiaries are treated as residents in the United Kingdom for UK tax purposes due to being centrally managed and controlled in the UK, and will each be treated as a fiscally opaque company from a UK tax perspective (collectively, UK Resident Companies). Our UK Resident Companies are generally subject to UK corporation tax on their respective worldwide profits. In practice, however, it is not expected that our UK Resident Companies will be liable to account for any material UK corporation tax on the basis that: (1) in the case of the UK Resident Companies that are holding companies, their income and gains should be primarily derived from their holding of shares in direct subsidiaries; and (2) in the case of the UK Resident Companies that are operating companies, the majority of profits will be attributable to their permanent establishments in Bermuda in respect of which "foreign branch exemption elections" (set out in s.18A Corporation Tax Act 2009) have been made. Any dividends received by our UK Resident Companies should be exempt from UK corporation tax and any gains arising to our UK Resident Companies on a disposal or deemed disposal of a subsidiary (including any potential future subsidiaries) should be exempt from UK corporation tax on chargeable gains as a result of the application of the UK substantial shareholding exemption set out in Schedule 7AC of the Taxation of Chargeable Gains Act 1992. The UK Resident Companies are not required to withhold tax when paying a dividend.

The UK Resident Companies, as UK tax residents, will remain subject to a number of specific UK tax regimes, including the controlled foreign company regime, the anti-hybrids and other mismatches regime the diverted profits tax, and the UK's implementation of a multinational top-up tax (MTT). In practice, however (subject to a change in law, including as a result of implementing recommendations from the BEPS project) none of these specific regimes are expected to materially impact the UK tax position of the UK Resident Companies. See *Item 1A. Risk Factors-Risks Relating to Taxation-Our structure involves complex provisions of tax law for which no clear precedent or authority may be available. Our structure is also subject to ongoing future potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis* and *Changes in non-US tax law could adversely affect our ability to raise funds from certain investors.*

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to such reports are made available, free of charge, on or through the "Investors" portion of our website www.athene.com. Information contained on our website is not part of, nor is it incorporated by reference in, this report or any of our periodic reports. Reports filed with or furnished to the SEC will also be available as soon as reasonably practicable after they are filed with or furnished to the SEC and are available at the SEC's website at www.sec.gov.

Item 1A. Risk Factors

Certain metrics discussed in this section are based on management view and therefore may not correspond to amounts disclosed in our consolidated financial statements or the notes thereto. For example, investment figures cited represent our net invested assets, which include assets held by cedants that correspond to liabilities ceded to us, but does not include amounts attributable to our noncontrolling interests in ACRA. In the context discussed, we believe that these metrics provide the most comprehensive view of our risk exposures. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations–Key Operating and Non-GAAP Measures–Net Invested Assets for further discussion.

Risks Relating to Our Business Operations

Our business, financial condition, results of operations, liquidity and cash flows depend on the accuracy of our management's assumptions and estimates, and we could experience significant gains or losses if these assumptions and estimates differ significantly from actual results.

We make and rely on certain assumptions and estimates regarding many matters related to our business, including valuations, interest rates, investment returns, expenses and operating costs, tax assets and liabilities, tax rates, business mix, surrender activity, mortality and contingent liabilities. We also use these assumptions and estimates to make decisions crucial to our business operations, including establishing pricing, target returns and expense structures for our insurance subsidiaries' products and pension group annuity transactions; determining the amount of reserves we are required to hold for our policy liabilities; determining the price we will pay to acquire or reinsure business; determining the hedging strategies we employ to manage risks to our business and operations; and determining the amount of regulatory and rating agency capital that our insurance subsidiaries must hold to support their businesses. The factors influencing these assumptions and estimates cannot be calculated or predicted with certainty, and if our assumptions and estimates differ significantly from actual outcomes and results, our business, financial condition, results of operations, liquidity and cash flows may be materially and adversely affected. Certain of the assumptions relevant to our business are discussed in greater detail below.

- *Insurance Products and Liabilities* – Pricing of our annuity and other insurance products, whether issued by us or acquired through reinsurance or acquisitions, is based upon assumptions about persistency, mortality and the rates at which optional benefits are elected. A factor which may affect persistency for some of our products is the value of guaranteed minimum benefits. An increase in the value of guaranteed minimum benefits could result in our policies remaining in force longer than we have estimated, which could adversely affect our results of operations. This could be caused by extended periods of poor equity market performance and/or low interest rates, developments affecting customer perception and other factors outside our control. Alternatively, our persistency estimates could be negatively affected during periods of rising equity markets or interest rates or by other factors outside our control, which could result in fewer policies remaining in force than estimated. Therefore, our results will vary based on deviations from expected policyholder behavior.

  If emerging or actual experience deviates from our assumptions, such deviations could have a significant effect on our business, financial condition, results of operations, liquidity and cash flows. For example, a significant portion of our in-force and newly issued products contain riders that offer guaranteed lifetime income or death benefits. These riders expose us to mortality, longevity and policyholder behavior risks. If actual utilization of certain rider benefits is adverse when compared to our estimates used in setting our reserves for future policy benefits, these reserves may prove to be inadequate and we may be required to increase such reserves. More generally, deviations from our pricing expectations could result in our subsidiaries earning less of a spread between the investment income earned on our subsidiaries' assets and the interest credited to such products and other costs incurred in servicing the products, or may require our subsidiaries to make more payments under certain products than our subsidiaries had projected.

- *Determination of Fair Value* – We hold securities, derivative instruments and other assets and liabilities that must be, or at our election are, measured at fair value. Fair value represents the anticipated amount that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction. The determination of fair value involves the use of various assumptions and estimates, and considerable judgment may be required to estimate fair value. Accordingly, estimates of fair value are not necessarily indicative of the amounts that could be realized in a current or future market exchange. As such, changes in or deviations from the assumptions used in such valuations can significantly affect our financial condition and results of operations. During periods of market disruption, including periods of rapidly changing credit spreads or illiquidity, if trading becomes less frequent or market data becomes less observable, it will likely be difficult to value certain of our investments. Further, rapidly changing credit and equity market conditions could materially impact the valuation of investments as reported within our financial statements, and the period-to-period changes in value could vary significantly. Even if our assumptions and valuations are accurate at the time that they are made, the market value of these investments could subsequently decline, which could materially and adversely impact our financial condition, results of operations or cash flows.

- *Hedging Strategies* – We use, and may in the future use, derivatives and reinsurance contracts to hedge risks related to current or future changes in the fair value of our assets and liabilities; current or future changes in cash flows; changes in interest rates, equity markets and credit spreads; the occurrence of credit defaults; foreign currency fluctuations; and changes in mortality and longevity. We use equity derivatives to hedge the liabilities associated with our FIAs. Our hedging strategies rely on assumptions and projections regarding our assets and liabilities, as well as general market factors and the creditworthiness of our counterparties, any or all of which may prove to be incorrect or inadequate. Accordingly, our hedging activities may not have the desired impact. We may also incur significant losses on hedging transactions.

- *Financial Statements* – The preparation of our consolidated financial statements requires management to make various estimates and assumptions that affect the amounts reported therein. These significant estimates and assumptions include, but are not limited to, the fair value of investments; impairment of investments and allowances for expected credit losses; derivatives valuation, including embedded derivatives; future policy benefit reserves; market risk benefit assets and liabilities; consolidation of VIEs; and income taxes. The estimates and assumptions required for these calculations involve judgment and by nature are imprecise and subject to changes and revisions over time. Accordingly, our financial condition and results of operations may be adversely affected if actual results differ from the estimates we use or if assumptions are materially revised.

A financial strength rating downgrade, potential downgrade or any other negative action by a rating agency could make our product offerings less attractive, inhibit our ability to acquire future business through acquisitions or reinsurance and increase our cost of capital, which could have a material adverse effect on our business.

Various Nationally Recognized Statistical Rating Organizations (NRSROs) review the financial performance and condition of insurers and reinsurers, including our subsidiaries, and publish their financial strength ratings as indicators of an insurer's ability to meet policyholder obligations. These ratings are important to maintain public confidence in our insurance subsidiaries' products, our insurance subsidiaries' ability to market their products and our competitive position. Factors that could negatively influence this analysis include:

- changes to our business practices or organizational business plan in a manner that no longer supports our ratings;
- unfavorable financial or market trends;
- changes in NRSROs' capital adequacy assessment methodologies in a manner that would adversely affect the financial strength ratings of our insurance subsidiaries;
- a need to increase reserves to support our outstanding insurance obligations;
- our inability to retain our senior management and other key personnel;
- rapid or excessive growth, especially through large reinsurance transactions or acquisitions, beyond the bounds of capital sufficiency or management capabilities as judged by the NRSROs; and
- significant losses to our investment portfolio.

Some other factors may also relate to circumstances outside of our control, such as views of the NRSRO and general economic conditions. Any downgrade or other negative action by a NRSRO with respect to the financial strength ratings of our insurance subsidiaries, or an entity we acquire, or our credit ratings, could materially adversely affect us and our ability to compete in many ways, including the following:

- reducing new sales of insurance products;
- harming relationships with or perceptions of distributors, IMOs, sales agents, banks and broker-dealers;
- increasing the number or amount of policy lapses or surrenders and withdrawals of funds, which may result in a mismatch of our overall asset and liability position;
- requiring us to offer higher crediting rates or greater policyholder guarantees on our insurance products in order to remain competitive;
- increase our borrowing costs;
- reducing our level of profitability and capital position generally or hindering our ability to raise new capital; or
- requiring us to collateralize obligations under or result in early or unplanned termination of hedging agreements and harming our ability to enter into new hedging agreements.

In order to improve or maintain their financial strength ratings, management may attempt to implement strategies which improve capital ratios or other measures and perceptions of our subsidiaries. We cannot guarantee any such measures will be successful. We cannot predict what actions NRSROs may take in the future, and failure to maintain current financial strength ratings could materially and adversely affect our business, financial condition, results of operations and cash flows.

We operate in a highly competitive industry that includes a number of competitors, which could limit our ability to achieve our growth strategies and could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

We operate in highly competitive markets and compete with large and small industry participants. We face intense competition, including from US and non-US insurance and reinsurance companies, broker-dealers, financial advisors, asset managers, diversified financial institutions and private equity firms, with respect to both the products we offer and the acquisition and block reinsurance transactions we pursue. We compete based on a number of factors including financial strength ratings, credit ratings, brand recognition, reputation, quality of service, performance of our products, product features, scope of distribution and price. A decline in our competitive position as to one or more of these factors could adversely affect our profitability. In addition, we may in the future sacrifice our competitive or market position in order to improve our short-term profitability, particularly in the highly competitive retail markets, which may adversely affect our long-term growth and results of operations. Alternatively, we may sacrifice short-term profitability to maintain market share and long-term growth.

Item 1A. Risk Factors

Many of our competitors are large and well-established and some have greater breadth of distribution; offer a broader range of products, services or features; assume a greater level of risk; or have higher financial strength, claims-paying or credit ratings than we do. Our competitors may also have lower return on capital targets than we do which may allow them to price products, reinsurance arrangements or acquisitions more competitively. In addition, our competitors, including new market entrants may engage in aggressive, non-economic pricing in an effort to gain market share. If we experience a decline in our competitive position or if our financial strength and credit ratings remain lower than the ratings of certain of our competitors, we may experience increased surrenders and/or an inability to reach sales targets or consummate block reinsurance transactions, which may have a material and adverse effect on our growth, business, financial condition, results of operations, cash flows and prospects.

If we are unable to attract and retain IMOs, banks and broker-dealers, sales of certain of our products may be adversely affected.

We distribute our annuity products through a variable cost distribution network, which includes 41 IMOs, 19 banks and 151 broker-dealers, collectively representing approximately 140,000 independent agents. We must attract and retain such marketers, agents and financial institutions to sell our products. In particular, insurance companies compete vigorously for productive agents. We compete with other life insurance companies for marketers, agents and financial institutions primarily on the basis of our financial position, support services, compensation, credit ratings and product features. Such marketers, agents and financial institutions may promote products offered by other life insurance companies that may offer a larger variety of products than we do. Our competitiveness for such marketers, agents and financial institutions also depends upon the long-term relationships we develop with them. There can be no assurance that such relationships will continue in the future. In addition, our growth plans include increasing the distribution of annuity products through banks and broker-dealers. If we are unable to attract and retain sufficient marketers and agents to sell our products or if we are not successful in expanding our distribution channels within the bank and broker-dealer markets, our ability to compete and our sales volumes and results of operations could be adversely affected.

From time to time we may pursue acquisitions and block reinsurance transactions, and our ability to consummate these transactions on economically advantageous terms acceptable to us in the future is unknown.

From time to time we may pursue acquisitions of other insurance companies and businesses and block reinsurance transactions as a way to grow our business. Each of these transactions could require additional capital, systems development and skilled personnel. We may experience challenges identifying, financing, consummating and integrating such acquisitions and block reinsurance transactions. While we have reviewed various opportunities and have successfully completed transactions in the past to facilitate our growth, competition exists in the market for profitable blocks of insurance and businesses. Such competition is likely to intensify as insurance businesses become more attractive targets. It is also possible that merger and acquisition transactions will become less frequent. Thus, in the future, we may not be able to find suitable acquisition or block reinsurance opportunities that are available at attractive valuations, or at all. Even if we do find suitable opportunities, we may not be able to consummate the transactions on commercially acceptable terms. In addition, to the extent we determine to finance an acquisition or block reinsurance transaction, suitable financing arrangements may not be available on acceptable terms, on a timely basis, or at all. Our acquisition and block reinsurance transaction activities may also divert the attention of our management from our business, which may have an adverse effect on our business and results of operations.

Interruption or other operational failures in telecommunications, information technology and other operational systems, including as a result of threat actors attacking those systems, or a failure to maintain the security, integrity, confidentiality or privacy of sensitive data residing on those systems, including as a result of human error, could have a material adverse effect on our business.

We are highly dependent on automated and information technology systems to record and process our internal transactions and transactions involving our customers, as well as to calculate reserves, perform actuarial analyses, value our investment portfolio and complete certain other components of our financial statements. We could experience a failure of one of these systems, our employees or agents could fail to monitor and implement enhancements or other modifications to a system in a timely and effective manner or our employees or agents could fail to complete all necessary data reconciliation or other conversion controls when implementing a new software system or modifications to an existing system. Additionally, threat actors who are able to circumvent our security measures and penetrate our information technology systems could access, view, misappropriate, alter or delete information in the systems, including personally identifiable customer information and proprietary business information. Information security risks also exist with respect to the use of portable electronic devices, such as laptops, which are particularly vulnerable to loss and theft.

We retain personally identifiable information and other confidential information, including in some instances sensitive personal information such as health-related information, in our information technology systems and those of our business partners. Despite our security and back-up measures, including periodic testing and our business continuity plan, our information technology systems and those of our business partners may be vulnerable to physical or electronic intrusions, computer viruses or other malicious codes, unauthorized or fraudulent access, cyber-attacks such as ransomware, social-engineering attacks, or denial-of-service attacks, programming or other human errors, and other breaches of cybersecurity and information security systems and similar disruptions, and we may not be able to anticipate, detect, repel or implement effective preventative measures against all such threats, particularly because the techniques used are increasingly sophisticated and constantly evolving. We may also be subject to disruptions of any of these systems arising from events that are wholly or partially beyond our control (for example, natural disasters, acts of terrorism, war, epidemics, pandemics, computer viruses, and electrical or telecommunications outages).

Item 1A. Risk Factors

All of these risks are also applicable where we rely on third-party suppliers to provide products and services to us and/or our customers. We rely on products and services provided by third-party suppliers to operate certain critical business systems, including without limitation, cloud-based infrastructure, encryption and authentication technology, employee email, and other functions, which exposes us to supply-chain attacks or other business disruptions. While we require our critical third-party suppliers to implement and maintain what we believe to be effective cybersecurity and data protection measures, we cannot guarantee that third parties and infrastructure in our supply chain or our partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems or the third-party information technology systems that support our insurance products. Our ability to monitor these third parties' information security practices is limited, and these third-party suppliers may not have adequate information security measures in place. In addition, if one of our third-party suppliers suffers a security breach, which has happened in the past, our response may be limited or more difficult because we may not have direct access to their systems, logs and other information related to the security breach.

The failure of any one of these systems for any reason, or errors made by our employees or agents, could in each case cause significant interruptions to our operations, which could harm our reputation, adversely affect our internal control over financial reporting or have a material adverse effect on our business, financial condition and results of operations.

Any compromise of the security of our information technology systems that results in inappropriate disclosure or use of confidential information, including personally identifiable customer information, could damage the reputation of our brand in the marketplace, deter purchases of our products, subject us to heightened regulatory scrutiny or significant civil and criminal liability and require us to incur significant technical, legal and other expenses in connection with our response, recovery, remediation, and compliance efforts. We are also subject to data privacy and security laws applicable to our business in relevant jurisdictions. *See Item 1. Business–Regulation–Consumer Protection Laws and Privacy and Data Security Regulation* for more information.

We rely significantly on third parties for various services, and we may be held responsible for obligations that arise from the acts or omissions of third parties under their respective agreements with us.

We rely significantly on third parties to provide various services that are important to our business, including investment, distribution and administrative services. As such, our business may be affected by the performance of those parties. Additionally, our operations are dependent on various technologies, some of which are provided or maintained by certain key outsourcing partners and other parties. See *Item 1. Business–Outsourcing* for certain of the functions that we outsource to third parties.

Many of our subsidiaries' products and services are sold through third-party intermediaries. In particular, our insurance businesses are reliant on such intermediaries to describe and explain these products and services to potential customers, and although we take precautions to avoid this result, such intermediaries may be deemed to have acted on our behalf. If that occurs, the intentional or unintentional misrepresentation of our subsidiaries' products and services in advertising materials or other external communications, or inappropriate activities by an intermediary or personnel employed by an intermediary could result in liability for us and have an adverse effect on our reputation and business prospects, as well as lead to potential regulatory actions or litigation involving or against us. In addition, we rely on third-party administrators (TPAs) to administer a portion of our annuity contracts, as well as our legacy life insurance business. Some of our reinsurers also use TPAs to administer business we reinsure to them. To the extent any of these TPAs do not administer such business appropriately, we may experience customer complaints, regulatory intervention and other adverse impacts, which could affect our future growth and profitability. Previously, we received a Section 308 information request from the NYSDFS relating to the administration and lapse of certain life policies covered by a consent order we entered into with the NYSDFS in 2018. Global Atlantic Financial Group Limited (together with its subsidiaries, Global Atlantic) and certain of its affiliates, the reinsurer and administrator of these policies, has been assisting us in our response to the NYSDFS and is obligated to indemnify us under the terms of the reinsurance agreement between us and Global Atlantic. If any of these TPAs or their employees are found to have made material misrepresentations to our policyholders, violated applicable insurance, privacy or other laws and regulations or otherwise engaged in misconduct, we could be held liable for their actions and be subject to regulatory scrutiny, which could adversely affect our reputation, business prospects, financial condition, results of operations and cash flows.

Additionally, past or future misconduct by agents that distribute our subsidiaries' products or employees of our vendors could result in violations of law by us, regulatory sanctions and/or serious reputational or financial harm and the precautions we take to prevent and detect this activity may not be effective in all cases. Although we employ controls and procedures designed to monitor associates' business decisions and to prevent us from taking excessive or inappropriate risks, associates may take such risks regardless of such controls and procedures.

We are subject to significant operating and financial restrictions imposed by our credit agreements and certain letters of credit, and we are also subject to certain operating restrictions imposed by the indentures to which we are a party.

On June 30, 2023, AHL, ALRe, Athene USA Corporation (AUSA) and AARe, as borrowers, entered into a five-year revolving credit agreement with a syndicate of banks and Citibank, N.A., as administrative agent (Credit Facility). Also on June 28, 2024, AHL and ALRe entered into a new revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent (Liquidity Facility), which replaced our previous revolving credit agreement dated as of June 30, 2023. The Credit Facility, Liquidity Facility, and certain letters of credit also entered into contain various restrictive covenants which restrict the operations of our business. As a result of these restrictions, we may be limited in how we conduct our operations and may be unable to raise additional debt financing to compete effectively or to take advantage of new business opportunities.

Item 1A. Risk Factors

In addition to the covenants to which we are subject pursuant to our Credit Facility, Liquidity Facility and certain letters of credit, AHL is also subject to certain limited covenants pursuant to the Indentures, dated January 12, 2018 and March 7, 2024, by and between us and U.S. Bank National Association, as trustee (Base Indentures), as supplemented by the applicable supplemental indentures, by and among us and U.S. Bank National Association, as trustee, (together with the Base Indentures, Indentures). The Indentures contain restrictive covenants which limit, subject to certain exceptions, AHL's and, in certain instances, some or all of its subsidiaries' ability to make fundamental changes, create liens on any capital stock of certain of AHL's subsidiaries, and sell or dispose of the stock of certain of AHL's subsidiaries.

The terms of any future indebtedness we may incur may contain additional restrictive covenants.

We are subject to risks associated with pandemics, epidemics, disease outbreaks and other public health crises which could impact our business, financial condition and results of operations in the future.

We are subject to risks associated with pandemics, epidemics, disease outbreaks and other public health crises, such as the COVID-19 pandemic. Such public health crises could adversely affect our business in a number of ways, including by adversely impacting the valuations of the investments made by us, which are generally correlated to the performance of the relevant equity and debt markets; increasing volatility in the financial markets; preventing us from capitalizing on certain market opportunities; interrupting global or regional supply chains; hurting consumer confidence and economic activity; straining our liquidity, which may impact our credit ratings and limit the availability of future financing; increasing the rate at which policyholders of our insurance products withdraw their policies; and reducing our ability to understand and foresee trends and changes in the markets in which we operate.

Artificial intelligence could increase competitive, operational, legal and regulatory risks to our businesses in ways that we cannot predict.

Technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence (collectively, AI Technologies) and their current and potential future applications, including in the private investment, financial and insurance sectors, as well as the legal and regulatory frameworks within which they operate, are rapidly evolving. The full extent of current or future risks related thereto is not possible to predict. AI Technologies could significantly disrupt the markets in which we operate and subject us to increased competition, legal and regulatory risks and compliance costs, which could have a material adverse effect on our business, financial condition, results of operations, liquidity and cash flows. We also face competitive risks if we fail to adopt AI Technologies in a timely fashion.

We intend to avail ourselves of the potential benefits, insights and efficiencies that are available through the use of AI Technologies, which presents a number of potential risks that cannot be fully mitigated. If the data we, or third parties whose services we rely on, use in connection with the possible development or deployment of AI Technologies is incomplete, incorrect, inadequate or biased in some way, it may result in flawed algorithms, reduce the effectiveness of AI Technologies and adversely impact us and our operations. There is also a risk that AI Technologies and data used therewith may be misused or misappropriated by our employees, third-party service providers or other third parties. Further, we may not be able to control how third-party AI Technologies that we choose to use are developed or maintained, or how data we input is used or disclosed, even where we have sought contractual protections with respect to these matters. The misuse or misappropriation of our data, including material non-public information, could have an adverse impact on our reputation, subject us to legal and regulatory investigations and/or actions and create competitive risk.

The use of AI Technologies also requires our compliance with legal or regulatory frameworks that are not fully developed or tested, and we may face litigation and regulatory actions related to our use of AI Technologies, including intellectual property infringement and misappropriation claims, that could have a material and adverse impact on our business, financial condition, results of operations, liquidity and cash flows.

Risks Relating to Liquidity and Regulatory Capital

As a financial services company, we are exposed to liquidity risk, which is the risk that we are unable to meet near-term obligations as they come due.

Liquidity risk is a manifestation of events that are driven by other risk types (e.g. market, policyholder behavior, operational). A liquidity shortfall may arise in the event of insufficient funding sources or an immediate and significant need for cash or collateral. In addition, it is possible that expected liquidity sources, such as our credit facilities, may be unavailable or inadequate to satisfy the liquidity demands described below. In particular, the war between Russia and Ukraine, the conflict in the Middle East, and inflation (and the responses by the US Federal Reserve), continue to contribute to volatility in the financial markets and may restrict the liquidity sources available to us and further may result in an increase of our liquidity demands. We primarily have liquidity exposure through our collateral market exposure, asset liability mismatch, dependence on the financial markets for funding and funding commitments. If a material liquidity demand is triggered and we are unable to satisfy the demand with the sources of liquidity readily available to us, it may have a material adverse impact on our business, financial condition, results of operations, liquidity and cash flows. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources* for a discussion of our liquidity and sources and uses of liquidity, including information about legal and regulatory limits on the ability of our subsidiaries to pay dividends.

The amount of statutory capital that our insurance and reinsurance subsidiaries have, or that they are required to hold, can vary significantly from time to time and is sensitive to a number of factors outside of our control.

Our US insurance subsidiaries are subject to state regulations that provide for MCR based on RBC formulas for life insurance companies relating to insurance, business, asset, interest rate and certain other risks. Similarly, our Bermuda reinsurance subsidiaries are subject to MCR imposed by the BMA through the BMA's ECR and MMS.

In any particular year, our subsidiaries' capital ratios and/or statutory surplus amounts may increase or decrease depending on a variety of factors, some of which are outside of our control and some of which we can only partially control, including, but not limited to, the following:

- the amount of statutory income or loss generated by our insurance subsidiaries;
- the amount of additional capital our insurance subsidiaries must hold to support their business growth;
- changes in reserve requirements applicable to our insurance subsidiaries;
- changes in market value of certain securities in our investment portfolio;
- recognition of write-downs or other losses on investments held in our investment portfolio;
- changes in the credit ratings of investments held in our investment portfolio;
- changes in the value of certain derivative instruments;
- changes in interest rates;
- credit market volatility;
- changes in policyholder behavior;
- changes in corporate tax rates;
- changes to the RBC formulas and interpretations of the NAIC instructions with respect to RBC calculation methodologies; and
- changes to the ECR, BSCR, or TCL formulas and interpretations of the BMA's instructions with respect to ECR, BSCR, or TCL calculation methodologies.

Further to NAIC activities with respect to RBC calculation methodologies, the NAIC has recently adopted and is currently considering a variety of reforms to its RBC framework, which could increase the capital requirements for our US insurance subsidiaries. For example, the NAIC recently adopted changes to certain statements of statutory accounting principles in connection with its principles-based bond project, which became effective on January 1, 2025, setting forth the factors to determine whether an investment in debt qualifies for reporting on an insurer's statutory financial statement as a bond on Schedule D-1 as opposed to Schedule BA (other long-term invested assets), the latter of which could result, among other things, in the capital charge treatment of an investment being less favorable. The NAIC also adopted an interim change to the life RBC formula for year-end 2023 and 2024 reporting to increase the RBC base factor for residual tranches of structured securities, and will further consider whether to increase or decrease the base factor in future years. In addition, the NAIC is reviewing changes related to filing exempt status for certain securities, including a proposal that sets forth procedures for the NAIC's review of investments that are exempt from filing with the NAIC's Securities Valuation Office, which could result in, among other things, the capital charge treatment of the investment being less favorable.

In March 2024, the BMA published revised rules and new guidance notes to enhance Bermuda's regulatory regime for commercial insurers. The material enhancement to the framework includes updates to the technical provisions, the computation of the BSCR and the BSCR adjustment framework.

NRSROs may also implement changes to their internal models, which differ from the RBC and BSCR capital models, that have the effect of increasing or decreasing the amount of statutory capital our subsidiaries must hold in order to maintain their current ratings. To the extent that one of our insurance subsidiary's solvency or capital ratios is deemed to be insufficient by one or more NRSROs to maintain their current ratings, we may take actions either to increase the capitalization of the insurer or to reduce the capitalization requirements. If we are unable to accomplish such actions, NRSROs may view this as a reason for a ratings downgrade. Regulatory developments, including the NAIC's adoption of amendments to its Insurance Holding Company System Regulatory Act and Model Regulation requiring, subject to certain exceptions, the filing of a confidential annual GCC and an annual LST with the IID, the lead state insurance regulator of our US insurance subsidiaries, may increase the amount of capital that we are required to hold and could result in us being subject to increased regulatory requirements.

If a subsidiary's solvency or capital ratios reach certain minimum levels, it could subject us to further examination or corrective action imposed by our insurance regulators. Corrective actions may include limiting our subsidiaries' ability to write additional business, increased regulatory supervision, or seizure or liquidation of the subsidiary's business, each of which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

Repurchase agreement programs subject us to potential liquidity and other risks.

We may engage in repurchase agreement transactions whereby we sell fixed income securities to third parties, primarily major brokerage firms or commercial banks, with a concurrent agreement to repurchase such securities at a determined future date. These repurchase agreements provide us with liquidity and in certain instances also allow us to earn spread income. Under such agreements we may be required to deliver additional securities or cash as margin to the counterparty if the value of the securities sold decreases prior to the repurchase date. If we are required to return significant amounts of cash collateral or post cash or securities as margin on short notice or have inadequate cash on hand as of the repurchase date, we may be forced to sell securities to meet such obligations and may have difficulty doing so in a timely manner or may be forced to sell securities in a volatile or illiquid market for less than we otherwise would have been able to realize under normal market conditions. Rehypothecation of subject securities by the counterparty may also create risk with respect to the counterparty's ability to perform its obligations to tender such securities on the repurchase date. Such facilities may not be available to us on favorable terms or at all in the future.

Item 1A. Risk Factors

Risks Relating to Market and Credit Risk

Our investments are subject to market and credit risks that could diminish their value and these risks could be greater during periods of extreme volatility or disruption in the financial and credit markets, which could adversely impact our business, financial condition, results of operations, liquidity and cash flows.

Our investments and derivative financial instruments are subject to risks of credit defaults and changes in market values. Periods of macroeconomic weakness or recession, heightened volatility or disruption in the financial and credit markets could increase these risks, potentially resulting in impairment of assets in our investment portfolio. The impact of geopolitical tension, such as a deterioration in the bilateral relationship between the US and China or the war between Russia and Ukraine, including any resulting sanctions, export controls or other restrictive actions that may be imposed by the US and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in the global markets, which may have an impact on our investments across negatively impacted sectors or geographies.

We are also subject to the risk that cash flows generated from the collateral underlying the structured products we own may differ from our expectations in timing or amount. In addition, many of our classes of investments, but in particular our alternative investments, may produce investment income that fluctuates significantly from period to period. Any event reducing the estimated fair value of these securities, other than on a temporary basis, could have a material and adverse effect on our business, results of operations, financial condition, liquidity and cash flows. If our investment manager, Apollo, fails to react appropriately to difficult market, economic and geopolitical conditions, our investment portfolio could incur material losses. Certain of our investments are more vulnerable to these risks than others, as described more fully below.

- *Fixed maturity and equity securities* – We have significant investments in fixed maturity securities, equity securities, and short-term investments, including our investments in investment grade and high-yield corporate bonds and structured products, which include RMBS and CLOs. An economic downturn affecting the issuers or underlying collateral of these securities, ratings downgrades affecting the issuers or guarantors of such securities, or similar trends and issues could cause the estimated fair value of our fixed income securities portfolio and our earnings to decline and the default rates of the fixed income securities in our portfolio to increase.

- *Collateralized loan obligations* – We also have significant investments in CLOs. Control over the CLOs in which we invest is exercised through collateral managers, who may take actions that could adversely affect our interests, and we may not have the right to direct collateral management. There may also be less information available to us regarding the underlying debt instruments held by CLOs than if we had invested directly in the debt of the underlying companies. Additionally, the estimated fair values of subordinated tranches of CLOs tend to be much more sensitive to adverse economic downturns and underlying borrower defaults than those of more senior securities. Furthermore, our investments in CLOs are also subject to liquidity risk as there is a limited market for CLOs. Accordingly, we may suffer unrealized depreciation and could incur realized losses in connection with the sale of our CLO interests.

We have a risk management framework in place to identify, assess and prioritize risks, including the market and credit risks to which our investments are subject. As part of that framework, we test our investment portfolio based on various market scenarios. Under certain stressed market scenarios, unrealized losses on our investment portfolio could lead to material reductions in its carrying value. Under some extreme scenarios, total stockholders' equity could be severely impacted prior to any potential market recovery. See *Item 7A. Quantitative and Qualitative Disclosures About Market Risks*.

Interest rate fluctuations could adversely affect our business, financial condition, results of operations, liquidity and cash flows.

Interest rate risk is a significant market risk for us. We define interest rate risk as the risk of an economic loss due to changes in interest rates. This risk arises from our holdings in interest rate-sensitive assets (e.g., fixed income assets) and liabilities (e.g., fixed deferred and immediate annuities). Substantial and sustained increases or decreases in market interest rates could materially and adversely affect our business, financial condition, results of operations, liquidity and cash flows, including in the following respects:

- Significant changes in interest rates expose us to the risk of not realizing anticipated spreads between overall net investment earned rates and our cost of funds.
- Changes in interest rates may negatively affect the value of our assets and our ability to realize gains or avoid losses from the sale of those assets. Significant volatility in interest rates may have a larger adverse impact on certain assets in our investment portfolio that are highly structured or have limited liquidity.
- Changes in interest rates may cause changes in prepayment rates on certain fixed income assets within our investment portfolio. For instance, falling interest rates may accelerate the rate of prepayment on mortgage loans, while rising interest rates may decrease such prepayments below the level of our expectations. At the same time, falling interest rates may result in the lengthening of duration for our policies and liabilities due to the guaranteed minimum benefits contained in our products, while rising interest rates could lead to increased policyholder withdrawals and a shortening of duration for our liabilities. In either case, we could experience a mismatch in our assets and liabilities and potentially incur significant economic losses.
- During periods of declining interest rates or a prolonged period of low interest rates, our annuity products may be relatively more attractive to existing policyholders than other investment opportunities available to them. This may cause our assumptions regarding persistency to prove inaccurate as our policyholders opt not to surrender or take withdrawals from their products, which may result in us experiencing greater claim costs than we had anticipated and/or cash flow mismatches between assets and liabilities.

Item 1A. Risk Factors

- During periods of declining interest rates, we may have to reinvest the cash we receive as interest or return of principal on our investments into lower-yielding high-grade instruments or seek higher-yielding, but higher-risk instruments in an effort to achieve returns comparable with those attained during more stable interest rate environments.
- Certain securitized financial assets are accounted for based on expectations of future cash flows. To the extent future interest rates are lower than we have projected, we will experience slower accretion of discounts on these assets and will have a lower yield on our portfolio.
- An extended period of declining interest rates or a prolonged period of low interest rates may cause us to decrease the crediting rates of our products, thereby reducing their attractiveness.
- In periods of rapidly increasing interest rates, withdrawals from and/or surrenders of annuity contracts may increase as policyholders choose to seek higher investment returns elsewhere. Obtaining cash to satisfy these obligations may require our insurance subsidiaries to liquidate fixed income investments at a time when market prices for those assets are depressed. This may result in realized investment losses.
- An increase in market interest rates could reduce the value of certain of our investments held as collateral under reinsurance agreements and require us to provide additional collateral, thereby reducing our available capital and potentially creating a need for additional capital which may not be available to us on favorable terms, or at all.

We are subject to the credit risk of our counterparties, including ceding companies, reinsurers, plan sponsors and derivative counterparties.

We encounter various types of counterparty credit risk. Our insurance subsidiaries cede certain risk to third-party insurance companies that may cover large volumes of business and expose us to a concentration of credit risk with respect to such counterparties. Such subsidiaries may not have a security interest in the underlying assets and despite certain indemnification rights, we retain liability to our policyholders if a counterparty fails to perform. Certain of our insurance subsidiaries also reinsure liabilities from other insurance companies and these subsidiaries may be negatively impacted by changes in the ceding companies' ratings, creditworthiness, and market perception, or any policy administration issues. We also assume pension obligations from plan sponsors that expose us to the credit risk of the plan sponsor. In addition, we are exposed to credit loss in the event of nonperformance by our derivative agreement counterparties. If any of these counterparties is not able to satisfy its obligations to us or third parties, including policyholders, we may not achieve our targeted returns and our financial position, results of operations, liquidity and cash flow may be materially adversely affected.

Our investment portfolio may be subject to concentration risk, particularly with respect to single issuers, including Athora, among others; industries, including financial services; and asset classes, including real estate.

We face single issuer concentration risk both in the context of strategic alternative investments, in which we occasionally hold significant equity positions, and large asset trades, in which we generally hold significant debt positions. Our most significant concentration risk exposure arising in the context of strategic alternative investments, on a risk-adjusted basis, is our investment in Athora, an insurance holding company focused on the European life insurance market. Given our significant exposure to these issuers, we are subject to the risks inherent in their business. For example, as a life insurer, Athora is subject to credit risk with respect to its investment portfolio and mortality risk with respect to its product liabilities, each of which may be exacerbated by unforeseen events. Further, Athora has significant European operations, which expose it to volatile economic conditions and risks relating to EU countries and withdrawals thereof. In addition, Athora is subject to multiple legal and regulatory regimes that may hinder or prevent it from achieving its business objectives. To the extent that we suffer a significant loss on our investment in these issuers, including Athora, our financial condition, results of operations and cash flows could be adversely affected

In addition, from time to time, in order to facilitate certain large asset trades and in exchange for commitment fees, we may commit to purchasing a larger portion of an investment than we ultimately expect to retain, and in such instances we are reliant upon Apollo's ability to syndicate the transaction to other investors. If Apollo is unsuccessful in its syndication efforts, we may be exposed to greater concentration risk than what we would deem desirable from a risk appetite perspective and the commitment fee that we receive may not adequately compensate us for this risk.

We also have significant investments in nonbank lenders focused on providing financing to individuals or entities. As a result, through these investments, we have significant exposure to credit risk. In addition to the concentration risk arising from our investments in single issuers within the nonbank lending sector of the financial services industry, we have significant exposure to the financial services industry more broadly as a result of the composition of investments in our investment portfolio. Economic volatility or any further macroeconomic, regulatory or other changes having an adverse impact on the financial services industry more broadly, could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

A significant portion of our net invested assets is invested in real estate-related assets. Any significant decline in the value of real estate generally or the occurrence of any of the risks described elsewhere in this report with respect to our real estate-related investments could materially and adversely affect our financial condition and results of operations. Specifically, through our investments in commercial mortgage loans (CML) and CMBS, we have exposure to certain categories of commercial property, including office buildings, retail, that have been adversely affected by the spread of COVID-19 and the work from home trend. In addition, the CML we hold, and the CML underlying the CMBS that we hold, face both default and delinquency risk.

Item 1A. Risk Factors

Many of our invested assets are relatively illiquid and we may fail to realize profits from these assets for a considerable period of time, or lose some or all of the principal amount we invest in these assets if we are required to sell our invested assets at a loss at inopportune times.

Many of our investments are in securities that are not publicly traded or that otherwise lack liquidity, such as our privately placed fixed maturity securities, below investment grade securities, investments in mortgage loans and alternative investments. These relatively illiquid types of investments are recorded at fair value. If a material liquidity demand is triggered and we are unable to satisfy the demand with the sources of liquidity available to us, we could be forced to sell certain of our assets and there can be no assurance that we would be able to sell them for the values at which such assets are recorded and we might be forced to sell them at significantly lower prices. In many cases, we may also be prohibited by contract or applicable securities laws from selling such securities for a period of time. Thus, it may be impossible or costly for us to liquidate positions rapidly in order to meet unexpected policyholder withdrawal or recapture obligations. This potential mismatch between the liquidity of our assets and liabilities could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

Further, governmental and regulatory authorities periodically review legislative and regulatory initiatives, and may promulgate new or revised, or adopt changes in the interpretation and enforcement of existing, rules and regulations at any time that may impact our investments. For example, Rule 15c2-11 under the Exchange Act governs the submission of quotes into quotation systems by broker-dealers and has historically been applied to the over-the-counter equity markets. Effective October 30, 2023, the SEC adopted an order exempting securities issued pursuant to Rule 144 from the quotation restrictions of Rule 15c2-11. However, for many other privately placed fixed income securities, Rule 15c2-11 restricted the ability of market participants to publish quotations after January 4, 2024. Such change in regulatory requirements could disrupt market liquidity and cause securities in our investment portfolio that are not publicly traded, such as our privately placed fixed maturity securities and below investment grade securities, to lose value, which could have a material and adverse effect on our business, financial condition or results of operations.

Our investments linked to real estate are subject to credit risk, market risk, servicing risk, loss from catastrophic events and other risks, which could diminish the value that we obtain from such investments.

A substantial amount of our net invested assets is linked to real estate, including fixed maturity and equity securities, such as CMBS and RMBS, and mortgage loans, consisting of both CML and RML. Defaults by third parties in the payment or performance of their obligations underlying these assets could reduce our investment income and realized investment gains or result in the recognition of investment losses. For example, an unexpectedly high rate of default on mortgages held by a CMBS or RMBS may limit substantially the ability of the issuer of such security to make payments to holders of such securities, reducing the value of those securities or rendering them worthless. The risk of such defaults is generally higher in the case of mortgage securitizations that include “sub-prime” or “alt-A” mortgages. As of December 31, 2024, 3.2% of our net invested assets linked to real estate were invested in such “sub-prime” mortgages and “alt-A” mortgages. Changes in laws and other regulatory developments relating to mortgage loans may impact the investments of our portfolio linked to real estate in the future. Additionally, cash flow variability arising from an unexpected acceleration in the rate of mortgage prepayments can be significant, and could cause a decline in the estimated fair value of certain “interest only” securities.

The CML we hold, and CML underlying the CMBS that we hold, face both default and delinquency risk. Legislative proposals that would allow or require modifications to the terms of CML, an increase in the delinquency or default rate of our CML portfolio or geographic or sector concentration within our CML portfolio could materially and adversely impact our financial condition and results of operations. Our investments in RML and RMBS also present credit risk. Higher than expected rates of default or loss severities on our RML investments and the RML underlying our RMBS investments may adversely affect the value of such investments. A significant number of the mortgages underlying our RML and RMBS investments are concentrated in certain geographic areas. Any event that adversely affects the economic or real estate market in any of these areas could have a disproportionately adverse effect on our RML and RMBS investments. A rise in home prices, concern regarding further changes to government policies designed to alter prepayment behavior, increased availability of housing-related credit and lower interest rates could combine to increase expected or actual prepayment speeds, which would likely lower the valuations of RML and the valuations of RMBS that we carry at a premium to par prices or that are structured as interest only securities and inverse interest only securities. In general, any significant weakness in the broader macro economy or significant problems in a particular real estate market may cause a decline in the value of residential properties securing the mortgages in that market, thereby increasing the risk of delinquency, default and foreclosure. This could, in turn, have a material adverse effect on our credit loss experience.

Control over the underlying assets in all of our real estate-related investments is exercised through servicers that we do not control. If a servicer is not vigilant in seeing that borrowers make their required periodic payments, borrowers may be less likely to make these payments, resulting in a higher frequency of delinquency and default. If a servicer takes longer to liquidate nonperforming mortgages, our losses related to those loans may be higher than we expected. Any failure by a servicer to service RMLs in which we are invested or which underlie a RMBS in which we are invested in a prudent, commercially reasonable manner could negatively impact the value of our investments in the related RML or RMBS.

Our investments in assets linked to real estate are also subject to loss in the event of catastrophic events, such as earthquakes, hurricanes, floods, tornadoes and fires.

In addition to the credit and market risk that we face in relation to all of our real estate-related investments, certain of these investments may expose us to various environmental, regulatory and other risks. Any adverse environmental claim or regulatory action against us resulting from our real-estate related investments could adversely impact our reputation, business, financial condition and results of operations.

Item 1A. Risk Factors

Our investment portfolio may include investments in securities of issuers based outside the US, including emerging markets, which may be riskier than securities of US issuers.

We may invest in securities of issuers organized or based outside the US that may involve heightened risks in comparison to the risks of investing in US securities, including unfavorable changes in currency rates and exchange control regulations, reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions, transfer taxes and custody fees, local economic or political instability and greater market risk in general. In particular, investing in securities of issuers located in emerging market countries involves additional risks, such as exposure to economic structures that are generally less diverse and mature than, and to political systems that can be expected to have less stability than, those of developed countries; national policies that restrict investment by foreigners in certain issuers or industries of that country; the absence of legal structures governing foreign investment and private property; an increased risk of foreclosure on collateral located in such countries; a lack of liquidity due to the small size of markets for securities of issuers located in emerging markets; and price volatility.

As of December 31, 2024, 40% of the carrying value of our available-for-sale (AFS) securities, including related parties, was comprised of securities of issuers based outside of the US and debt securities of foreign governments. Of our total AFS securities, including related parties, as of December 31, 2024, 11% were invested in CLOs of Cayman Islands issuers (for which the underlying assets are largely loans to US issuers) and 29% were invested in other non-US issuers. While we invest in securities of non-US issuers, the currency denominations of such securities usually match the currency denominations of the liabilities that the assets support. When the currency denominations of the assets and liabilities do not match, we generally undertake hedging activities to eliminate or mitigate currency mismatch risk. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations–Investment Portfolio* for further information on international exposure.

While we seek to hedge foreign currency risks, foreign currency fluctuations may reduce our net income and our capital levels, adversely affecting our financial condition.

We are exposed to foreign currency exchange rate risk through the investments in our investment portfolio that are denominated in currencies other than the US dollar or are issued by entities which primarily conduct their business outside of the US, as well as insurance liabilities, funding agreements and other transactions that are denominated in currencies other than the US dollar. We are also exposed to foreign currency exchange risk through our investment in certain subsidiaries domiciled in foreign jurisdictions, both as a result of our direct investment and as a result of currency mismatches between the assets and liabilities of those subsidiaries. We may employ various strategies (including hedging) to manage our exposure to foreign currency exchange risk. To the extent that these exposures are not fully hedged or the hedges are ineffective, our results or equity may be reduced by fluctuations in foreign currency exchange rates that could materially adversely affect our financial condition and results of operations.

Climate change and regulatory and other efforts to reduce climate change, as well as environmental, social and governance requirements could adversely affect our business.

We face a number of risks associated with climate change including both transition and physical risks. The transition risks that could impact our company and our investment portfolio include those risks related to the impact of US and foreign climate- and environmental, social and governance (ESG)-related legislation and regulation, as well as risks arising from climate-related business trends. Moreover, our investments are subject to risks stemming from the physical impacts of climate change. In particular, climate change may impact asset prices and the value of our investments linked to real estate. For example, rising sea levels may lead to decreases in real estate values in coastal areas. We have significant concentrations of real estate investments and collateral underlying investments linked to real estate in areas of the US prone to catastrophe, including California, sections of the northeastern US, the South Atlantic states and the Gulf Coast.

New climate change-related regulations or interpretations of existing laws may result in enhanced disclosure obligations that could negatively affect our investments and also materially increase our regulatory burden. We also face business trend-related climate risks. Certain investors are increasingly taking into account ESG factors, including climate risks, in determining whether to invest in our preferred shares, debt securities and FABN program. Our reputation and investor relationships could be damaged as a result of our involvement in certain industries, investments or transactions associated with activities perceived to be causing or exacerbating climate change, as well as any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change.

Furthermore, our financial and operational results could be impacted by emerging risk and changes to the regulatory landscape in areas like ESG matters. Changes and uncertainty in US and non-US legislation, policy or regulation regarding ESG practices may result in higher regulatory costs, compliance costs and increased capital expenditures, and changes in regulations may impact asset prices, resulting in realized or unrealized losses on our investments. Undertaking initiatives to address ESG practices, including those related to human capital management such as talent attraction and development, DEI and employee health and safety, could increase our cost of doing business and actual or perceived failure to adequately address ESG expectations of our various stakeholders could lead to a tarnished reputation and loss of customers.

Item 1A. Risk Factors

Financial markets have been subject to inflationary pressures, and continued rising inflation may adversely impact our business and results of operations.

Financial markets have been subject to inflationary pressures, and we cannot predict the extent to which rising inflation may be transitory. Certain of our products are sensitive to inflation rate fluctuations, and a sustained increase in the inflation rate may adversely affect our business and results of operations. For example, failure to accurately anticipate higher inflation and factor it into our product pricing assumptions may result in mispricing of our products, which could materially and adversely impact our results of operations. Inflation also impacts our investment portfolio and nature of our liability profile, thereby impacting our investment portfolio's rate of investment return and corresponding investment income. Continued rising inflation could adversely impact returns on our investment portfolio and results of operations.

Risks Relating to Our Relationship with Apollo

There are potential conflicts of interests between Apollo, our corporate parent, and the holders of our preferred stock.

AGM is the beneficial owner of 100% of our common stock and controls all of the voting power to elect members to our board of directors. As a result, AGM could exercise significant influence and control over corporate matters for the foreseeable future, including approval of significant corporate transactions, appointment of members of our management, approval of the termination of our investment management agreements (IMA) and determination of our corporate policies.

The interests of our common stockholder, AGM, may conflict with the interests of our preferred stockholders. Actions that AGM takes as our sole common stockholder may not be favorable to our preferred stockholders. For example, the concentration of voting power held by AGM, the significant representation on our board of directors by individuals who are employees of AGM, or the limitations on our ability to terminate IMAs with Apollo covering assets backing reserves and surplus in ACRA could delay, defer or prevent a change of control of us or impede a merger, takeover or other business combination which a preferred stockholder may otherwise view favorably. AGM may, in its role as our sole common stockholder, vote in favor of a merger, takeover or other business combination transaction which our preferred stockholders might not consider in their best interests, including those transactions in which the AGM may have an interest. Further, AGM may cause us to declare a cash dividend on shares of our common stock, including dividends of a greater amount than in prior years.

Our conflicts committee and our disinterested directors analyze these conflicts to protect against potential harm resulting from conflicts of interest in connection with transactions that we have entered into or will enter into with Apollo or its affiliates. Specifically, our bylaws require that the conflicts committee (in accordance with its charter and procedures) approve certain material transactions by and between us and Apollo or its affiliates, including entering into material agreements or the imposition of any new fee or increase in the rate at which fees are charged to us, subject to certain exceptions. See *Item 13. Certain Relationships and Related Transactions, and Director Independence*. These conflicts provisions will not, by themselves, prohibit transactions with Apollo or its affiliates. In addition, our conflicts committee may exclusively rely on information provided by Apollo, including with respect to fees charged by Apollo or its affiliates, and with respect to the historical performance or fees of unrelated service providers used for comparison purposes, and may not independently verify the information so provided.

Apollo charges us management fees based on the composition and value of our assets. Substantially all of our net invested assets are managed by Apollo. Our investment policies permit Apollo to invest in securities of issuers with which it is affiliated, including funds managed by Apollo. Apollo may make such investments at its discretion, subject only to the approval of our conflicts committee in certain cases and/or certain regulatory approvals. Accordingly, Apollo may have a conflict of interest in managing our investments, which could increase amounts payable by us for asset management services or cause us to receive a lower return on our investments than if our investment portfolio was managed by another party. Asset management fees are paid based on the value of our net invested assets regardless of the results of our operations or investment performance. Therefore, Apollo could be incentivized to exercise its influence to cause us to increase our net invested assets, which may have an adverse impact on our financial condition, results of operations and cash flows.

We have made investments in collective investment vehicles managed by Apollo affiliates, including seed investments in new investment vehicles or investment strategies offered by Apollo which have limited track records, as well as junior and subordinated tranches of structured investment vehicles which may assist Apollo in meeting certain regulatory requirements applicable to Apollo as the sponsor of such vehicles. Such Apollo affiliates may charge us or such vehicles management or other fees, that independently, or when taken together with other fees charged by Apollo, may not be the lowest fee available for similar investment management services offered by unrelated managers. In addition, it is possible that such unrelated managers may perform better than Apollo. Apollo is not obligated to devote any specific amount of time to our affairs, or to the funds in which we are invested. Affiliates of Apollo manage and expect to continue to manage other client accounts, some of which have objectives similar to ours, including collective investment vehicles managed by Apollo and in which Apollo may have an equity interest. We will compete with other Apollo clients not only in terms of time spent on management of our portfolio, but also for allocation of assets that do not have significant supply. In addition, there may be different Apollo investment teams investing in the same strategies for different clients, including us. As a result, we may compete with other Apollo clients for the same investment opportunities, potentially disadvantaging us. Apollo may also manage accounts whose asset management fee schedules, investment objectives and policies differ from ours, which may cause Apollo to allocate securities in a manner that may have an adverse effect on our ability to source appropriate assets and meet our strategic objectives.

Item 1A. Risk Factors

Under our fee agreement with ISG (Fee Agreement), Apollo receives higher sub-allocation fees for investing in asset classes with higher alpha generating abilities. See *Note 15 – Related Parties–Apollo–Fee structure* to the consolidated financial statements for additional information regarding the sub-allocation fees*.* There is no assurance that higher returns will be achieved by investing in these asset classes. Accordingly, Apollo is incentivized to increase the amount of investments subject to higher sub-allocation fees, which may result in greater risk to the returns in our investment portfolio. While we believe that we and Apollo have each implemented appropriate risk governance regarding asset allocation, it is possible that such incentives could result in increased holdings of assets with higher alpha generating abilities, and if such investments fail to perform, it could have an adverse impact on our investment results.

From time to time, Apollo may acquire investments on our behalf which are senior or junior to other instruments of the same issuer that are held by, or acquired for, another Apollo client (for example, we may acquire junior debt while another Apollo client may acquire senior debt). In the event such an issuer enters bankruptcy or becomes otherwise insolvent, the client holding securities which are senior in preference may have the right to aggressively pursue the issuer's assets to fully satisfy the issuer's indebtedness to the client, and the client holding the investment which is junior in the capital structure may not have access to sufficient assets of the issuer to completely satisfy its claim against the issuer and may suffer a loss. It is our understanding that Apollo has adopted procedures that are designed to enable it to address such conflicts and to ensure that clients are treated fairly and equitably in these situations. However, given Apollo's fiduciary obligations to the other client, Apollo may be unable to manage our investment in the same manner as would have been possible without the conflict of interest. In such event, we may receive a lower return on such investment than if another Apollo client was not in a different part of the capital structure of the issuer.

Apollo and its affiliates have diverse and expansive private equity, credit and real estate investment platforms, investing in numerous companies across many industries. If Apollo acquires or forms a company with a business strategy competing with ours, additional conflicts may arise between us and Apollo or between us and such company in executing our plans, including with respect to the allocation of investments or the ability to execute on corporate opportunities. Our certificate of incorporation provides that Apollo and its members and affiliates (including certain of our directors) generally have no duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business that we do.

Apollo and its affiliates regularly obtain material non-public information regarding various potential acquisition or trading targets. When Apollo and its affiliates obtain material non-public information regarding a potential acquisition or trading target, Apollo becomes restricted from trading in such acquisition or trading target's outstanding securities. Some of such securities may be potential investment opportunities for us, or may be owned by us and be potential disposition opportunities. The inability of Apollo to purchase or sell such investments on our behalf as a result of these restrictions may result in us acquiring investments that may otherwise underperform the restricted investments that Apollo would have acquired, or incurring losses on investments that Apollo would have sold, on our behalf, had such restrictions not been in place.

James R. Belardi, our Chief Executive Officer, also serves as a member of the board of directors and an executive officer of AGM and as Chief Executive Officer of ISG and receives compensation from ISG for services he provides. Mr. Belardi also owns a profits interest in ISG and in connection with such interest receives a specified percentage of other fee streams earned by Apollo from us, including sub-allocation fees. Mr. Belardi is also a director of the general partner of ISG. Accordingly, Mr. Belardi's involvement as a member of our board of directors and management team, as an officer and director of AGM, and as an officer of ISG and director of ISG's general partner may lead to a conflict of interest. Furthermore, certain members of our board of directors also serve on the board of directors of AGM or ISG or are employees of Apollo or its affiliates, which could also lead to potential conflicts of interest. See *Item 13. Certain Relationships and Related Transactions, and Director Independence*.

We rely on our investment management agreements with Apollo for the management of our investment portfolio. Apollo may terminate these arrangements at any time, and there are limitations on our ability to terminate investment management agreements covering assets backing reserves and surplus in ACRA, which may adversely affect our investment results.

We rely on Apollo to provide us with investment management services pursuant to various IMAs. Apollo relies in part on its ability to attract and retain key people, and the loss of services of one or more of the members of Apollo or any of its subsidiaries' senior management could delay or prevent Apollo from fully implementing our investment strategy.

ACRA System IMA Termination Rights

The Fee Agreement provides that, with respect to IMAs covering assets backing reserves and surplus in ACRA, whether from internal reinsurance, third party reinsurance, or inorganic transactions (ACRA System IMAs), among us or any of our subsidiaries, on the one hand, and ISG, or another member of the Apollo Group (as defined in our certificate of incorporation) on the other hand, we may not, and will cause our subsidiaries not to, terminate any ACRA System IMA, other than on June 4, 2023 or any two year anniversary of such date (each such date, an IMA Termination Election Date) and any termination on an IMA Termination Election Date requires (1) the approval of two-thirds of our Independent Directors (as defined in our bylaws) and (2) prior written notice to ISG or the applicable Apollo subsidiary of such termination at least 30 days, but not more than 90 days, prior to an IMA Termination Election Date. If our Independent Directors make such election to terminate and notice of such termination is delivered, the termination will be effective no earlier than the second anniversary of the applicable IMA Termination Election Date (IMA Termination Effective Date). Notwithstanding the foregoing, our board of directors may only terminate an ACRA System IMA on an IMA Termination Election Date for "AHL Cause" as defined in the Fee Agreement and pursuant to the provisions set forth therein. The limitations on our ability to terminate the ACRA System IMAs with the applicable Apollo subsidiary could have a material adverse effect on our financial condition and results of operations.

Item 1A. Risk Factors

The Fee Agreement gives our Independent Directors complete discretion, while acting in good faith, as to whether to determine if an AHL Cause event has occurred with respect to any ACRA System IMA with the applicable Apollo subsidiary, and therefore our Independent Directors are under no obligation to make, and accordingly may exercise their discretion never to make, such a determination.

The boards of directors of our subsidiaries may terminate an ACRA System IMA with the applicable Apollo subsidiary relating to the applicable subsidiary if such subsidiary's board of directors determines that such termination is required in the exercise of its fiduciary duties. If our subsidiaries do elect to terminate any such agreement, other than as provided above, we may be in breach of the Fee Agreement, which could subject us to regulatory scrutiny, expose us to stockholder lawsuits and could have a negative effect on our financial condition and results of operations.

Termination by Apollo

We may be adversely affected if Apollo elects to terminate an IMA at a time when such agreement remains advantageous to us. We depend upon Apollo to implement our investment strategy. Further, Apollo does not face the restrictions described above with regards to its ability to terminate any ACRA System IMA with us and may terminate such agreements at any time. If Apollo chooses to terminate such agreements, there is no assurance that we could find a suitable replacement or that certain of the opportunities made available to us as a result of our relationship with Apollo would be offered by a suitable replacement, and therefore our financial condition and results of operations could be adversely impacted by our failure to retain a satisfactory investment manager.

Interruption or other operational failures in telecommunications, information technology and other operational systems at Apollo or a failure to maintain the security, integrity, confidentiality or privacy of sensitive data residing on Apollo's systems, including as a result of human error, could have a material adverse effect on our business.

We are highly dependent on Apollo, as our investment manager, to maintain information technology and other operational systems to record and process its transactions with respect to our investment portfolio, which includes providing information that enables us to value our investment portfolio and may affect our financial statements. Apollo could experience a failure of one of these systems, its employees or agents could fail to monitor and implement enhancements or other modifications to a system in a timely and effective manner or its employees or agents could fail to complete all necessary data reconciliation or other conversion controls when implementing a new software system or modifications to an existing system. Additionally, anyone who is able to circumvent Apollo's security measures and penetrate its information technology systems could access, view, misappropriate, alter or delete information in the systems, including proprietary information relating to our investment portfolio. The maintenance and implementation of these systems at Apollo is not within our control. Should Apollo's systems fail to accurately record information pertaining to our investment portfolio, we may inadvertently include inaccurate information in our financial statements and experience a lapse in our internal control over financial reporting. The failure of any one of these systems at Apollo for any reason, or errors made by its employees or agents, could cause significant interruptions to its operations, which could adversely affect our internal control over financial reporting or have a material adverse effect on our business, financial condition and results of operations.

The historical investment portfolio performance of Apollo should not be considered as indicative of the future results of our investment portfolio, or our future results or our ability to declare and pay dividends on our preferred stock.

Our investment portfolio's returns have benefited historically from investment opportunities and general market conditions that currently may not exist and may not repeat themselves, and there can be no assurance Apollo will be able to avail itself of profitable investment opportunities in the future. Furthermore, the historical returns of our investments managed by Apollo are not directly linked to our ability to declare and pay dividends on our preferred stock, which is affected by various factors, one of which is the value of our investment portfolio. In addition, Apollo is compensated based on the aggregate value of the assets it manages on our behalf and on the allocation of those assets to certain fee categories, rather than on the investment returns achieved. Accordingly, there can be no guarantee Apollo will be able to achieve any particular return for our investment portfolio in the future.

The returns that we expect to achieve on our investment portfolio may not be realized.

We make certain assumptions regarding our future financial performance, including but not limited to, target returns on our organic and inorganic channels and target net spreads. Included within these assumptions are estimates regarding the level of returns to be achieved on our investment portfolio, including assumptions regarding the expected future performance of assets directly originated by Apollo. These returns are subject to market and other factors and we can give no assurance that they will ultimately be achieved. Actual results may differ, perhaps significantly, from our current expectations. To the extent that such differences occur, our future financial performance may be materially and adversely different than that communicated herein and elsewhere.

Item 1A. Risk Factors

Risks Relating to Insurance and Other Regulatory Matters

Our industry is highly regulated and we are subject to significant legal restrictions and obligations, and these restrictions and obligations may have a material adverse effect on our business, financial condition, results of operations, liquidity, cash flows and prospects.

We are subject to a complex and extensive array of laws and regulations that are administered and enforced by many regulators, including the BMA, US state insurance regulators, US state securities administrators, US state banking authorities, the SEC, FINRA, the DOL, the IRS and the Office of the Comptroller of the Currency. See *Item 1. Business–Regulation* for a summary of certain of the laws and regulations applicable to our business. Failure to comply with these laws and regulations could subject us to administrative penalties imposed by a particular governmental or self-regulatory authority, unanticipated costs associated with remedying such failure or other claims, harm to our reputation, revocation of our certificate of incorporation or interruption of our operations, any of which could have a material and adverse effect on our financial position, results of operations and cash flows.

In addition to these restrictions, guaranty associations may subject member insurers, including us, to assessments that require the insurers to pay funds to cover contractual obligations under insurance policies issued by insurance companies that become impaired or insolvent. These associations levy assessments, up to prescribed limits, on each member insurer doing business in a particular state on the basis of their proportionate share of the premiums written by all member insurers in the lines of business in which the impaired or insolvent insurer previously engaged. Most states limit assessments in any year to 2% of the insurer's average annual premium for the three years preceding the calendar year in which the impaired insurer became impaired or insolvent. Although we have historically not paid material amounts in connection with these assessments, we cannot accurately predict the magnitude of such amounts in the future, or accurately predict which past or future insolvencies of other insurers could lead to such assessments. If material, such future assessments may have an adverse effect on our financial condition, results of operations, liquidity or cash flows, and any liability we have previously established for these potential assessments may not be adequate.

In addition to the foregoing risks, the financial services industry is the focus of increased regulatory scrutiny as various US state and federal governmental agencies and self-regulatory organizations conduct inquiries and investigations into the products and practices of the companies within this industry. Governmental authorities and standard setters in the US and worldwide (including the IAIS) have become increasingly interested in potential risks posed by the insurance industry as a whole, and to commercial and financial activities and systems in general, as indicated by the development of the ICS by the IAIS to be applicable to IAIGs and the Global Monitoring Exercise, as well as the US NAIC's adoption of the GCC and LST. The IID has adopted the GCC and LST amendments, which are applicable to us. On February 6, 2024, the IID identified AGM as meeting the criteria as an IAIG and further identified AHL as the Head of the IAIG. As a result of these identifications, we expect AHL to be subject to the relevant capital standard that the US will apply to IAIGs once adopted. At this time, we do not expect a significant impact on AHL's capital position or capital structure; however, we cannot fully predict with certainty the impact (if any) on AHL's capital position or capital structure and any other burdens being named an IAIG may impose on AHL or its insurance affiliates. See *Item 1. Business–Regulation–Regulation of an Insurance Group* for further discussion. While we cannot predict the exact nature, timing or scope of possible governmental initiatives, there may be increased regulatory intervention in the insurance and financial services industry in the future.

Our failure to obtain or maintain licenses and/or other regulatory approvals as required for the operations of our insurance subsidiaries may have a material adverse effect on our business, financial condition, results of operations, liquidity, cash flows and prospects.

Each regulator retains the authority to license insurers in its jurisdiction and an insurer generally may not operate in a jurisdiction in which it is not licensed. We have US domiciled insurance subsidiaries that collectively are currently licensed to do business in all 50 states, Puerto Rico and the District of Columbia. Our ability to retain these licenses depends on our and our subsidiaries' ability to meet requirements established by the NAIC and adopted by each state, such as RBC standards and surplus requirements. Some of the factors influencing these requirements, particularly factors such as changes in equity market levels, the value of certain derivative instruments that do not receive hedge accounting, the value and credit ratings of certain fixed-income and equity securities in our investment portfolio, interest rate changes, changes to the applicable RBC formulas and the interpretation of the NAIC's instructions with respect to RBC calculation methodologies, are out of our control.

In addition, licensing regulations differ as to products and jurisdictions and may be subject to interpretation as to whether certain licenses are required with respect to the manner in which we may sell or service some of our products in certain jurisdictions. The degree of complexity is heightened in the context of products that are issued through our institutional channel, including our pension group annuity products, where one product may cover risks in multiple jurisdictions.

If the factors discussed above adversely affect us or a state regulator interprets a licensing requirement differently than we do and we are unable to meet the requirements above, our subsidiaries could lose their licenses to do business in certain states; be subject to additional regulatory oversight; have their licenses suspended; be subject to rescission requests, fines, administrative penalties or payments to policyholders; or be subject to seizure of assets. A loss or suspension of any of our subsidiaries' licenses or an inability of any of our insurance subsidiaries to be able to sell or service certain of our insurance products in one or more jurisdictions may negatively impact our reputation in the insurance market and result in our subsidiaries' inability to write new business, distribute funds or pursue our investment/overall business strategy.

The licenses currently held by our insurance subsidiaries are limited in scope with respect to the products that may be sold within the respective jurisdictions. To the extent that our insurance subsidiaries seek to sell products for which we are not currently licensed, such subsidiaries would be required to become licensed in each of the respective jurisdictions in which such products are expected to be sold. There is no assurance that our insurance subsidiaries would be able to obtain the relevant licenses and the subsidiaries' inability to do so may impair our competitive position and reduce our growth prospects, causing our financial position, results of operations and cash flows to fall below our current expectations.

Our Bermuda reinsurance subsidiaries, as Bermuda domiciled insurers, are also required to maintain licenses. Each of our Bermuda reinsurance subsidiaries is licensed as a reinsurer in Bermuda. Bermuda insurance statutes and regulations and policies of the BMA require that our Bermuda reinsurance subsidiaries, among other things, maintain a minimum level of capital and surplus; satisfy solvency standards; restrict dividends, distributions and reductions of capital; obtain prior approval or provide notification to the BMA, as the case may be, of ownership, transfer and disposition of stockholder controller shares; maintain a head office and have certain officers resident in Bermuda; appoint and maintain a principal representative in Bermuda; and provide for the performance of certain periodic examinations of itself and its financial condition. A failure to meet these conditions may result in the suspension or revocation of a Bermuda reinsurance subsidiary's license to do business as a reinsurance company in Bermuda, which would mean that such Bermuda reinsurance subsidiary would not be able to enter into any new reinsurance contracts until the suspension ended or it became licensed in another jurisdiction. Any such suspension or revocation of a Bermuda reinsurance subsidiary's license would negatively impact its and our reputation in the reinsurance marketplace and could have a material adverse effect on our results of operations.

UK law imposes licensing and other regulatory requirements in respect of insurance and reinsurance business carried out in the UK. Certain of our subsidiaries are UK tax resident companies but do not have the UK regulatory licenses required to write or carry out insurance business in the UK. Accordingly, their business does not involve transactions with UK domiciled clients and we believe that their operations and governance arrangements are otherwise undertaken to comply with UK regulatory requirements. ALReI is a Bermuda domiciled and regulated reinsurance subsidiary that is not a UK tax resident and does not have the UK regulatory licenses required to write or carry out insurance business in the UK. ALReI assumed reinsurance business from a UK domiciled client in December 2019, and will continue to seek other such opportunities going forward, in accordance with and as permitted under UK law. We believe ALReI's business, operations and governance arrangements are undertaken to comply with UK law. We will continue to monitor developments in UK regulation to seek to cause the UK tax resident companies and ALReI to comply with UK law and regulation at all times; however, there can be no assurance that the UK regulatory authorities will not interpret the application of the relevant rules in a manner that differs from our interpretation and challenge the existing or future arrangements.

The process of obtaining licenses is time consuming and costly, and we may not be able to become licensed in jurisdictions other than those in which our subsidiaries are currently licensed and/or for products for which we are currently licensed. The modification of the conduct of our business resulting from our and our subsidiaries becoming licensed in certain jurisdictions or for certain products could significantly and negatively affect our business. In addition, our inability to comply with insurance statutes and regulations could materially and adversely affect our business by limiting our ability to conduct business as well as subjecting us to penalties and fines.

Changes in the laws and regulations governing the insurance industry or otherwise applicable to our business, may have a material adverse effect on our business, financial condition, results of operations, liquidity, cash flows and prospects.

Certain of the laws and regulations to which we are subject are summarized in *Item 1. Business–Regulation*. Changes in the laws and regulations relevant to our business may have a material adverse effect on our business, financial condition, results of operations, liquidity, cash flows and prospects. Certain of the risks associated with changes in these laws and regulations are discussed in greater detail below.

The Dodd-Frank Act made sweeping changes to the regulation of financial services entities, products and markets. Historically, the federal government had not directly regulated the insurance business. However, the Dodd-Frank Act generally provides for enhanced federal supervision of financial institutions, including some insurance companies in defined circumstances, as well as financial activities that are deemed to represent a systemic risk to financial stability or the economy. Certain provisions of the Dodd-Frank Act are or may become applicable or relevant to us, our competitors or those entities with which we do business, including, but not limited to: the establishment of a comprehensive federal regulatory regime with respect to derivatives – see *Item 1, Business–Regulation–Regulation of OTC Derivatives* for further information; the establishment of consolidated federal regulation and resolution authority over SIFIs and/or systemically important financial activities; the establishment of the Federal Insurance Office; changes to the regulation of broker-dealers and investment advisors; changes to the regulation of reinsurance; changes to regulations affecting the rights of stockholders; the imposition of additional regulation over credit rating agencies; and the imposition of concentration limits on financial institutions that restrict the amount of credit that may be extended to a single person or entity.

Legislative or regulatory requirements imposed by or promulgated in connection with the Dodd-Frank Act may impact us in many ways, including, but not limited to: placing us at a competitive disadvantage relative to our competition or other financial services entities; changing the competitive landscape of the financial services sector or the insurance industry; making it more expensive for us to conduct our business; requiring the reallocation of significant company resources to government affairs; increasing our legal and compliance related activities and the costs associated therewith as the Dodd-Frank Act may permit the preemption of certain state laws when inconsistent with international agreements, such as the EU Covered Agreement and the UK Covered Agreement; and otherwise having a material adverse effect on the overall business climate as well as our financial condition and results of operations.

Heightened standards of sales conduct as a result of the implementation of SAT, including state adoption of a revised SAT version that includes a best interest concept, or the adoption of other similar proposed rules or regulations could also increase the compliance and regulatory burdens on our representatives, and could lead to increased litigation and regulatory risks, changes to our business model, a decrease in the number of our securities-licensed representatives and a reduction in the products we offer to our clients, any of which could have a material adverse effect on our business, financial condition and results of operations.

In addition, we expect the worldwide demographic trend of population aging will cause policymakers to continue to focus on the framework of US and non-US retirement systems, which may drive additional changes regarding the manner in which individuals plan for and fund their retirement, the extent of government involvement in retirement savings and funding, the regulation of retirement products and services and the oversight of industry participants. Any incremental requirements, costs and risks imposed on us in connection with such current or future legislative or regulatory changes, may constrain our ability to market our products and services to potential customers, and could negatively impact our profitability and make it more difficult for us to pursue our growth strategy.

Although we are subject to regulation in each state in which we conduct business, in many instances the state insurance laws and regulations emanate from the NAIC. State insurance regulators and the NAIC regularly re-examine existing laws and regulations applicable to insurance companies and their products. Any proposed or future legislation or NAIC initiatives, if adopted, may be more restrictive on our ability to conduct business than current regulatory requirements or may result in higher costs or increased statutory capital and reserve requirements. Changes in these laws and regulations or interpretations thereof are often made for the benefit of the consumer and at the expense of the insurer and could have a material adverse effect on our domestic insurance subsidiaries' businesses, financial condition and results of operations. We are also subject to the risk that compliance with any particular regulator's interpretation of a legal or accounting issue may not result in compliance with another regulator's interpretation of the same issue, particularly when compliance is judged in hindsight. There is an additional risk that any particular regulator's interpretation of a legal or accounting issue may change over time to our detriment, or that changes to the overall legal or market environment, even absent any change of interpretation by a particular regulator, may cause us to change our views regarding the actions we need to take from a legal risk management perspective, which could necessitate changes to our practices that may, in some cases, limit our ability to grow and improve profitability.

Risks Relating to Taxation

The tax treatment of our structure is complex and may be subject to change as a result of new laws or regulations or differing interpretations of existing laws and regulations, under audit or otherwise, potentially on a retroactive basis.

The tax treatment of our structure and transactions undertaken by us depends in some instances on determinations of fact and interpretations of complex provisions of US federal, state, local and non-US tax law for which no clear precedent or authority may be available. In addition, US federal, state, local and non-US tax rules are constantly under review by persons involved in the legislative process, the IRS, the US Department of the Treasury, and state, local and non-US legislative and regulatory bodies, which frequently results in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. It is possible that future legislation increases the US federal income tax rates applicable to corporations, limits further the deductibility of interest or effects other changes that could have a material adverse effect on our business, results of operations and financial condition.

On August 16, 2022, the US government enacted the Inflation Reduction Act of 2022 (IRA). The IRA contains a number of tax-related provisions, including a 15% minimum corporate income tax on certain large corporations as well as an excise tax on stock repurchases. The impact of the IRA on our financial condition will depend on the facts and circumstances of each year.

Non-US, state and local governments may enact legislation that could result in changes to non-US, state and local tax law and regulations, which may have a material impact on our financial position and results of operations. In particular, both the rate and basis of taxation may change. We cannot predict whether any particular proposed legislation will be enacted or, if enacted, what the specific provisions or the effective date of any such legislation would be, or whether it would have any effect on us. As such, we cannot assure you that future legislative, administrative or judicial developments will not result in an increase in the amount of US (including state or local) or non-US tax payable by us, our subsidiaries or investors in our shares. If any such developments occur, our business, results of operations and cash flows could be adversely affected and such developments could have an adverse effect on your investment in our shares.

Our effective tax rate and tax liability is based on the application of current tax laws, regulations and treaties as interpreted and applied by various jurisdictions. These laws, regulations and treaties are complex, and the manner in which they apply to us and our subsidiaries is sometimes open to interpretation. Moreover, the application of such laws, regulations and treaties may not be compatible with one another. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities, the tax authorities could challenge our interpretation resulting in additional tax liability or adjustment to our tax provision that could increase our effective tax rate or have other unforeseen adverse tax consequences.

In addition, we or certain of our subsidiaries are currently (or have been recently) under tax audit in various jurisdictions, and these jurisdictions or any others where we conduct business may assess additional tax against us. While we believe our tax positions, determinations, and calculations are reasonable, the final determination of tax upon resolution of any audits could be materially different from our historical tax provisions and accruals. Should additional material taxes be assessed as a result of an audit, assessment or litigation, there could be an adverse effect on our results of operations and cash flows in the period or periods for which that determination is made. Even where an audit, assessment or litigation is resolved favorably to us, the additional costs incurred in resisting or resolving such audits, assessments or litigation may adversely affect our business.

Item 1A. Risk Factors

The US Congress, the OECD and other government bodies and organizations in jurisdictions where we and our affiliates are established, invest or conduct business continue to recommend and implement changes related to the taxation of multinational companies. The OECD/G20 Inclusive Framework on BEPS (Inclusive Framework), which currently includes over 145 countries and jurisdictions, has proposed and encouraged the implementation by its participating jurisdictions of changes to numerous long-standing tax principles through its BEPS project, which is focused on a number of issues, including the prevention of profit shifting among affiliated entities in different jurisdictions, limitation of improper interest deductibility claims and ensuring eligibility of taxpayers claiming the benefits of double tax treaties. Several of the BEPS measures, including measures covering treaty abuse, the deductibility of interest expense, local nexus requirements, transfer pricing and hybrid mismatch arrangements, are relevant to our group structure and the structure of some of our investments. There remains some significant uncertainty regarding the timing of implementation and the specific domestic measures adopted in pursuance of the BEPS project for our business, however. Those aspects of the BEPS proposals which have already been implemented rely on relatively new legislation in a number of Inclusive Framework member jurisdictions, for which there is (in many cases) limited domestic precedent. Specifically, uncertainty remains around (among other matters) access to tax treaties for some of our investments, which could create situations of double taxation and adversely impact our investment returns.

In addition, Inclusive Framework members continue to work toward the domestic implementation of so-called "Pillar Two" which, broadly, ensures that multinational enterprises (MNEs) with revenues over 750 million euros pay a minimum rate of corporate income tax in each jurisdiction in which they operate. Pillar Two includes two interlocking rules for domestic adoption by Inclusive Framework members (together the Global Anti-Base Erosion Rules (GloBE Rules)): (1) an Income Inclusion Rule (IIR), which imposes top-up tax on a parent entity in respect of the low-taxed income of a constituent entity within that parent entity's group; and (2) a "UTPR" (commonly known as an undertaxed profits rule), which denies deductions or requires an equivalent adjustment to the extent the low-taxed income of a constituent entity is not subject to tax under an IIR.

Key aspects of Pillar Two (including IIR regimes) have already become effective in jurisdictions relevant to our business as of January 1, 2024, with other aspects (including UTPR regimes) expected to become effective in 2025. The United Kingdom, for example, enacted legislation in July 2023 implementing an IIR via a MTT (alongside a UK domestic top-up tax) that applies to MNEs for accounting periods beginning on or after December 31, 2023 and is proposing the introduction of a UTPR to be effective for accounting periods beginning on or after December 31, 2024.

The OECD has released administrative guidance which clarifies (and in some cases amends) previously released guidance on the application of the model GloBE Rules, and jurisdictions enacting legislation in respect of Pillar Two have sought to implement these updates (either by way of legislative amendment or the release of further domestic guidance). We expect that the OECD will continue to release updates to its administrative guidance which may result in further amendments to the Pillar Two rules as they apply in relevant jurisdictions. As such, several aspects of the Pillar Two rules, including whether some or all of our business and the companies in which we invest fall within the scope of the exclusions therefrom, currently remain uncertain.

The release of further updates to the GloBE Rules and adoption of Pillar Two legislation (including IIR or UTPR regimes) by additional jurisdictions may give rise to consequential amendments to tax laws (other than those which seek to enact or modify Pillar Two rules) in other jurisdictions. As noted below (see *–The recently enacted Bermuda Corporate Income Tax Act 2023, or other changes in Bermuda tax laws, may negatively affect our earnings and results from operations*), Bermuda in particular has enacted the Bermuda CIT in response to the Pillar Two initiative. The implications of these rules for our business remain uncertain, both at a domestic level in Bermuda and in terms of how the Bermuda CIT (which came into full effect on January 1, 2025) might interact with the MTT and UTPR legislation or other Pillar Two implementing legislation in relevant jurisdictions.

Alongside Pillar Two, the Inclusive Framework has also developed a proposal to amend existing tax laws and principles to shift taxing rights to the jurisdiction of the consumer (called "Pillar One"). As currently proposed, Pillar One seeks to re-allocate taxing rights over 25% of the residual profits of MNEs with global turnover in excess of 20 billion euros (excluding extractives and regulated financial services) to the jurisdictions where the customers and users of those MNEs are located. While the Inclusive Framework continues to seek agreement regarding the form and timing of implementation of Pillar One, no concrete proposal has yet been achieved and therefore the likely impact on our business and the taxes we pay remains unclear.

The timing, scope and implementation into the domestic law of relevant jurisdictions of any measures in pursuit of aspects of the BEPS project other than Pillar One and Pillar Two remains subject to significant uncertainty, as does the content of existing and future OECD guidance and the form of legislation which enacts these changes. Such future changes may result in material additional tax being payable by our business and the businesses of the companies in which we invest. The ultimate implementation of the BEPS project may also increase the complexity and the burden and costs of compliance and advice relating to our efforts to efficiently fund, hold and realize investments, and could necessitate or increase the probability of some restructuring of our group or business operations. This may also lead to additional complexity in evaluating the tax implications of ongoing investments and restructuring transactions within our business.

Our ownership of certain non-US entities could cause us to be subject to US federal income tax in amounts greater than expected, which could adversely affect the value of your investment.

Certain of our non-US subsidiaries are treated as foreign corporations under the Internal Revenue Code (such subsidiaries, the Non-US Subsidiaries). Each of the Non-US Subsidiaries currently intends to operate in a manner that will not cause it to be subject to US federal income taxation on a net basis in any material amount. However, there is considerable uncertainty as to whether a foreign corporation is engaged in a trade or business (or has a permanent establishment) in the US, as the law is unclear and the determination is highly factual and must be made annually. Therefore there can be no assurance that the IRS will not successfully contend that a Non-US Subsidiary that does not intend to be treated as engaged in a trade or business (or as having a permanent establishment) in the US does, in fact, so engage (or have such a permanent establishment). If any such Non-US Subsidiary is treated as engaged in a trade or business in the US (or as having a permanent establishment), it may incur greater tax costs than expected on any income not exempt from taxation under an applicable income tax treaty, which could have a material adverse effect on our financial condition, results of operations and cash flows.

In addition, certain of our subsidiaries are treated as resident in the UK for UK tax purposes (UK Resident Companies) and expect to qualify for the benefits of the income tax treaty between the US and the UK (UK Treaty) by reason of being subsidiaries of AGM or by reason of satisfying an ownership and base erosion test. Accordingly, our UK Resident Companies are expected to qualify for certain exemptions from, or reduced rates of, US federal taxes that are provided for by the UK Treaty. However, there can be no assurances that our UK Resident Companies will continue to qualify for treaty benefits or satisfy all of the requirements for the tax exemptions and reductions they intend to claim. If any of our UK Resident Companies fails to qualify for such benefits or satisfy such requirements, it may incur greater tax costs than expected, which could have a material adverse effect on our financial condition, results of operations and cash flows.

AHL may be subject to UK taxation by reason of its historic UK tax residency or as a result of ceasing to be a UK tax resident.

Prior to 2024, AHL was treated as resident in the UK for UK tax purposes. As from 2024, AHL expects to no longer be a resident of the UK for tax purposes on the basis that it is not incorporated in the UK and its central management and control is no longer exercised from the UK. Further, it is expected that AHL will conduct its affairs in a manner that ensures that it is not regarded as carrying on a trade in the UK through a UK "permanent establishment" or "UK Representative." Accordingly, AHL does not expect to be generally subject to UK tax on its worldwide profits.

While it is not anticipated that any adverse UK tax consequences should arise to AHL as a result of its historic UK tax residency, it is possible that HMRC may nonetheless seek to assert UK taxation with respect to AHL's historic or future income or gains (including, without limitation, under a number of specific UK tax regimes, including the controlled foreign company regime, the hybrids and other mismatches regime, the diverted profits tax and the MTT). The UK tax regime also provides for certain forms of "exit taxation" to occur where a company ceases to be a UK tax resident (broadly, by deeming such companies (in certain circumstances) to have effected a deemed realization of their assets and liabilities at fair market value upon departure). We do not anticipate material adverse UK tax consequences for AHL arising as a result of its historic UK tax residency or as a result of ceasing to be a UK tax resident, but no assurances can be provided that HMRC will not assert that additional UK taxation applies.

The Base Erosion and Anti-Abuse Tax (BEAT) may significantly increase our tax liability.

The BEAT operates as a minimum tax and is generally calculated as a percentage (10% for taxable years before 2026 and 12.5% thereafter) of the "modified taxable income" of an "applicable taxpayer." Modified taxable income is calculated by adding back to a taxpayer's regular taxable income the amount of certain "base erosion tax benefits" with respect to certain payments made to foreign affiliates of the taxpayer, as well as the "base erosion percentage" of any net operating loss deductions. The BEAT applies for a taxable year only to the extent it exceeds a taxpayer's regular corporate income tax liability for such year (determined without regard to certain tax credits).

Certain of our reinsurance agreements require our US subsidiaries (including any non-US subsidiaries that have elected to be subject to US federal income taxation) to pay or accrue substantial amounts to certain of our non-US reinsurance subsidiaries that would be characterized as "base erosion payments" with respect to which there are "base erosion tax benefits." These and any other "base erosion payments" may cause us to be subject to the BEAT. In addition, tax authorities may disagree with our BEAT calculations, or the interpretations on which those calculations are based, and assess additional taxes, interest and penalties.

We establish our tax provision in accordance with US GAAP. However, there can be no assurance that this provision will accurately reflect the amount of US federal income tax that we ultimately pay, as that amount could differ materially from the estimate. There may be material adverse consequences to our business if tax authorities successfully challenge our BEAT calculations, in light of the uncertainties described above.

Changes in tax law could adversely impact our earnings.

Many of the products that we sell and reinsure benefit from one or more forms of tax-favored status under current US federal and state income tax regimes. For example, we sell and reinsure annuity contracts that allow the policyholders to defer the recognition of taxable income earned within the contract. Future changes in US federal or state tax law could reduce or eliminate the attractiveness of such products, which could affect the sale of our products or increase the expected lapse rate with respect to products that have already been sold. Decreases in product sales or increases in lapse rates, in either case, brought about by changes in US tax law, may result in a decrease in net invested assets and therefore investment income and may have a material and adverse effect on our business, financial position, results of operations and cash flows.

Item 1A. Risk Factors

There is US income tax risk associated with reinsurance between US insurance companies and their Bermuda affiliates.

If a reinsurance agreement is entered into among related parties, the IRS is permitted to reallocate or recharacterize income, deductions or certain other items, and to make any other adjustment, to reflect the proper amount, source or character of the taxable income of each of the parties. If the IRS were to successfully challenge our reinsurance arrangements, our financial condition, results of operations and cash flows could be adversely affected.

The recently enacted Bermuda Corporate Income Tax Act 2023, or other changes in Bermuda tax laws, may negatively affect our earnings and results from operations.

On December 27, 2023, the Government of Bermuda enacted the Bermuda CIT. Commencing on January 1, 2025, the Bermuda CIT generally imposes a 15% corporate income tax on entities that are tax residents in Bermuda or have a Bermuda permanent establishment and are members of multi-national groups with consolidated revenues in excess of €750 million for at least two of the last four fiscal years. The Bermuda CIT also includes various transitional provisions and elections that may reduce the amount of tax imposed. We expect that our subsidiaries that are organized in Bermuda generally will be subject to tax under the Bermuda CIT. We are continuing to evaluate the impact of the Bermuda CIT on our operations, including the transitional provisions and elections that may be available to mitigate such impact. No assurances can be provided that the Bermuda CIT, or future amendments, regulations or other guidance in respect of the Bermuda CIT, will not negatively affect our earnings and results of operations.

The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, has issued Tax Assurance Certificates to our Bermuda subsidiaries assuring such entities that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to such entities or any of their operations, shares, debentures or other obligations until March 31, 2035, except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable in respect of real property owned or leased by such entities in Bermuda. Given the limited duration of the Bermuda Minister of Finance's assurances, and that the Bermuda CIT described above was enacted notwithstanding such assurances, we cannot assure you that we will not be subject to any other Bermuda taxes before or after March 31, 2035.

Risks Relating to Investment in Our Securities

AHL is a holding company with limited operations of its own. As a consequence, AHL's ability to pay dividends on its securities and to make timely payments on its debt obligations will depend on the ability of its subsidiaries to make distributions or other payments to it, which may be restricted by law.

AHL is a holding company with limited business operations of its own. AHL's primary subsidiaries are insurance and reinsurance companies that own substantially all of our assets and conduct substantially all of our operations. Accordingly, AHL's payment of dividends and ability to make timely payments on its debt obligations is dependent, to a significant extent, on the generation of cash flow by its subsidiaries and their ability to make such cash or other assets available to it, by dividend or otherwise. Dividends or distributions that may be paid by AHL's insurance subsidiaries are limited or restricted by applicable insurance or other laws that are based in part on the prior year's statutory income and surplus, or other sources. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources–Holding Company Liquidity–Dividends from Subsidiaries.*

AHL's subsidiaries may not be able to, or may not be permitted to, make distributions to enable AHL to meet its obligations and pay dividends. These limitations on AHL's subsidiaries' abilities to pay dividends to AHL may negatively impact AHL's financial condition, results of operations and cash flows. If AHL is not able to receive sufficient distributions from its subsidiaries, AHL may be required to raise funds through the incurrence of indebtedness, issuance of equity or sale of assets. AHL's ability to access funds through such methods is subject to market conditions and there can be no assurance that AHL would be able to raise funds on favorable terms or at all.

Each subsidiary is a distinct legal entity and legal and contractual restrictions may also limit AHL's ability to obtain cash from its subsidiaries. In addition to the specific restrictions described above, AHL's subsidiaries, as members of its insurance holding company system, are subject to various statutory and regulatory restrictions on their ability to pay dividends to AHL, as further described in *Item 1. Business–Regulation–Regulation of an Insurance Group–Insurance Holding Company Regulation*.

Item 1A. Risk Factors

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain legal actions between us and our stockholders, which could limit our stockholders' ability to obtain a judicial forum viewed by the stockholders as more favorable for disputes with us or our directors, officers or employees, and the enforceability of the exclusive forum provision may be subject to uncertainty.

Article XIII of our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders to us or our stockholders; (c) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware (DGCL), our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. The exclusive forum provision also provides that it will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Stockholders cannot waive, and will not be deemed to have waived under the exclusive forum provision, the Company's compliance with the federal securities laws and the rules and regulations thereunder. Although we believe this exclusive forum provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, this exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Further, in the event a court finds the exclusive forum provision contained in the Certificate of Incorporation to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

General Risk Factors

Our business may be the target or subject of, and we may be required to defend against or respond to, litigation, regulatory investigations, enforcement actions or reputational harm.

We operate in an industry in which various practices are subject to potential litigation, including class actions, and regulatory scrutiny. We, like other financial services companies, are involved in litigation and arbitration in the ordinary course of business and may be the subject of regulatory proceedings (including investigations and enforcement actions). Plaintiffs may seek large or indeterminate amounts of damages in litigation and regulators may seek large fines in enforcement actions. Given the large or indeterminate amounts sometimes sought, and the inherent unpredictability of litigation and enforcement actions, it is possible that an unfavorable resolution of one or more matters could have a material and adverse effect on our business, financial condition, results of operations and cash flows. See *Item 3. Legal Proceedings* and *Note 16 – Commitments and Contingencies* to the consolidated financial statements for certain matters to which we are a party, if any. Even if we ultimately prevail in any litigation or receive positive results from investigations, we could incur material legal costs or our reputation could be materially adversely affected.

Beginning in March 2024, a number of putative class actions were filed in federal courts in the US against certain of our customers, in their respective capacities as plan sponsors, alleging violations of ERISA in connection with their transfer of pension obligations under defined benefit plans governed under ERISA and their purchase of pension group annuity contracts from us. The lawsuits seek, inter alia, that defendants guarantee the annuities purchased from us and disgorge any profits earned from the transactions. Although we are not a named defendant, the lawsuits make several negative allegations about us and our business, which we believe to be untrue. Recently, similar claims have been filed against customers of other insurance companies that have transferred their pension obligations to such other insurance companies. Negative public perceptions of us and our business have adversely affected, and may continue to adversely affect, our ability to attract and retain customers in our pension group annuity business, which could have a material adverse effect on our business, results of operations, financial condition and cash flows. To the extent these lawsuits continue to spread to customers of other insurance companies, future activity in the overall pension risk transfer industry may be reduced. In addition, these lawsuits could lead to increased regulatory and governmental scrutiny of our business and the industry overall, and/or result in us becoming involved in these lawsuits or even being named as a defendant in future lawsuits related to our pension group annuity business, which could result in additional expenses, adverse regulations and oversight, and/or additional reputational harm. These lawsuits could also spur similar copycat lawsuits, which could further impact our pension group annuity business. To the extent that the inflows in our pension group annuity business continue to be negatively impacted by these lawsuits, and in the event of any related regulatory and governmental scrutiny, we may seek to increase our inflows in our other distribution channels, including by issuing additional funding agreements within our institutional channel. However, there are no assurances that we would be successful in replacing any future pension group annuity inflows with inflows from other distribution channels or that such other inflows would result in comparable spreads.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We have developed a comprehensive information security program that is designed to protect and preserve the confidentiality, integrity, and continued availability of all information that we own or possess. The program is a critical component of our overall IT Security, Risk, and Compliance Management Program, which is based, in part, on recognized frameworks established by the National Institute of Standards and Technology, the International Organization for Standardization and other applicable industry standards.

Key features of the program include:

- Implementation of a detailed cyber incident response plan that provides controls and procedures for identifying, assessing, containing, remediating, escalating, and reporting cyber incidents.
- Cross-functional approach to addressing cybersecurity risk, with engagement among internal working groups such as Risk, Information Technology, Operations, Procurement, Legal, Compliance, and Internal Audit functions.
- Information security policies and procedures that are reviewed at least annually and updated to reflect changes in law, technology, practice, and emerging threats.
- Cybersecurity awareness training for employees, upon hire and at least annually thereafter;
- Ongoing monitoring, and periodic assessment and testing, of our networks and systems for threats, vulnerabilities, and other cybersecurity risks, internal and external.
- Periodic tabletop exercises and response readiness assessments, with participation from senior executives, led by outside advisors who provide a third-party independent assessment of our technical program and internal response preparedness; results are provided to the audit committee.
- Development of risk mitigation strategies that may defray costs associated with an information security breach.
- Periodic cyber drills and disaster recovery tests which are designed to help ensure our business operations can continue in the event of a cybersecurity attack.
- Comprehensive internal risk assessment of critical third-party service providers, including of their cybersecurity posture prior to onboarding; contractual requirements for critical third-party service providers to adhere to our standards and incidents reporting; once engaged, critical third-party service providers are required to maintain a comprehensive cybersecurity plan in conformity with industry standards.

We engage industry specialists and other third parties in connection with such processes.

Our information security program is managed by our Chief Information Security Officer (CISO) with collaboration across lines of businesses and corporate functions. The CISO is a senior-level executive responsible for establishing and executing our information security strategy, including cybersecurity oversight. The CISO reports directly to our Chief Information Officer (CIO), who reports directly to our Chief Operating Officer (COO). The CIO and CISO are members of the management operational risk committee, which reports to the management risk committee. The COO is a member of the management risk committee, which reports to the board risk committee. See *Item 10. Directors, Executive Officers and Corporate Governance—Corporate Governance—Committees of the Board of Directors—Management Committees* for additional information about the management operational risk committee, which is responsible for overseeing operational risk, including cybersecurity risk, and the management risk committee, which is responsible for overseeing overall corporate risk.

In addition, the CIO, CISO, General Counsel and certain other members of senior management meet periodically with the audit, risk, and legal and regulatory committees of the board of directors to review our information technology and cybersecurity risk profile and to discuss risk mitigation plans. While the board risk committee is ultimately responsible for overseeing the management of our information security program at the board level, the audit and legal and regulatory committees assist the risk committees in fulfilling its duties. Each of the board committees regularly briefs the full board of directors on matters reported to them. See *Item 10. Directors, Executive Officers and Corporate Governance—Corporate Governance—Risk Management Oversight* for additional information regarding the role of our board of directors in risk management oversight, including its oversight of risks from cybersecurity threats. We have not identified any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected us, our business strategy, results of operation or financial condition. See *Item 1A. Risk Factors—Risks Relating to Our Business Operations—Interruption or other operational failures in telecommunications, information technology and other operational systems, including as a result of threat actors attacking those systems, or a failure to maintain the security, integrity, confidentiality or privacy of sensitive data residing on those systems, including as a result of human error, could have a* *material adverse effect on our business* and *Item 1A. Risk Factors—Risks Relating to Our Relationship with Apollo—Interruption or other operational failures in telecommunications, information technology and other operational systems at Apollo or a failure to maintain the security, integrity, confidentiality or privacy of sensitive data residing on Apollo's systems, including as a result of human error, could have a material adverse effect on our business* for further discussion of the risks we face from cybersecurity threats.

The CIO is responsible for managing our information technology strategy. Our CIO has over 30 years of insurance and financial services operations and technology experience, including as chief information officer at large insurance companies; and received a Bachelor of Science in business management and a Master of Business Administration in management information systems.

The CISO is responsible for managing our information security program. Our CISO has over 25 years of information technology experience and over 20 years of information security experience; is a Certified Information Systems Security Professional, a Certified Information Systems Manager, and holds a Bachelor of Arts in statistical science, a Bachelor of Science in computer science, and a Master of Business Administration in business.

Item 2. Properties

We own our corporate headquarters located at 7700 Mills Civic Parkway, West Des Moines, Iowa. We lease our head office for Bermuda operations in Hamilton, Bermuda. We consider these facilities and other properties to be suitable and adequate for the management and operation of our business.

Item 3. Legal Proceedings

We are subject to litigation arising in the ordinary course of our business, including litigation principally relating to our retail business. We cannot assure you that our insurance coverage will be adequate to cover all liabilities arising out of such claims. The outcomes of legal proceedings and claims brought against us are subject to significant uncertainty. There is significant judgment required in assessing both the probability of an adverse outcome and the determination as to whether an exposure can be reasonably estimated. In management's opinion, the ultimate disposition of any current legal proceedings or claims brought against us will not have a material effect on our financial condition, results of operations or cash flows. Litigation is, however, inherently uncertain and an adverse outcome from such litigation could have a material effect on the operating results of a particular reporting period.

From time to time, in the ordinary course of business and like others in the insurance and financial services industries, we receive requests for information from government agencies in connection with such agencies' regulatory or investigatory authority. Such requests can include financial or market conduct examinations, subpoenas or demand letters for documents to assist such agencies in audits or investigations. We and each of our US insurance subsidiaries review such requests and notices and take appropriate action. We have been subject to certain requests for information and investigations in the past and could be subject to them in the future.

Descriptions of certain legal proceedings affecting us, if any, are included in *Note 16 – Commitments and Contingencies* to the consolidated financial statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information, Stockholders, Dividends, and Securities Authorized for Issuance under Equity Compensation Plans

Not applicable.

Recent Sales of Unregistered Securities and Issuer Purchases of Securities

None.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Index to Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with *Forward-Looking Statements, Item 1A. Risk Factors* and *Item 8. Financial Statements and Supplementary Data* included within this report.

Overview

We are a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. AGM is the beneficial owner of 100% of our common stock and controls all of the voting power to elect members to our board of directors. We focus on generating spread income by combining our two core competencies of (1) sourcing long-term, persistent liabilities and (2) using the global scale and reach of Apollo's asset management business to actively source or originate assets with our preferred risk and return characteristics. Our steady and significant base of earnings generates capital that we opportunistically invest across our business to source attractively priced liabilities and capitalize on opportunities.

We have established a significant base of earnings and, as of December 31, 2024, have an expected annual net investment spread, which measures our investment performance plus strategic capital management fees less the total cost of our liabilities, of 1–2% over the estimated 7.8 year weighted-average life of our net reserve liabilities. The weighted-average life includes deferred annuities, pension group annuities, funding agreements, payout annuities, life insurance contracts and other products.

Our total assets have grown to $363.3 billion as of December 31, 2024. For the year ended December 31, 2024, we generated a net investment spread of 1.78%.

The following table presents the inflows and outflows generated from our organic and inorganic channels as well as the breakout between Athene, the ACRA noncontrolling interests and third-party reinsurers:

	Years ended December 31,		
(In millions)	2024	2023	2022
Retail	$ 35,764	$ 35,293	$ 20,407
Flow reinsurance	5,573	10,547	6,186
Funding agreements[1]	28,748	7,193	10,039
Pension group annuities	918	10,374	11,218
Gross organic inflows	71,003	63,407	47,850
Gross inorganic inflows[2]	—	2,214	—
Total gross inflows	71,003	65,621	47,850
Gross outflows[3]	(33,469)	(33,868)	(27,872)
Net flows	$ 37,534	$ 31,753	$ 19,978
Inflows attributable to Athene[4]	$ 49,084	$ 43,000	$ 39,244
Inflows attributable to ACRA noncontrolling interests[4]	17,848	22,621	8,606
Inflows ceded to third-party reinsurers[5]	4,071	—	—
Total gross inflows	$ 71,003	$ 65,621	$ 47,850
Outflows attributable to Athene	$ (27,248)	$ (28,763)	$ (23,724)
Outflows attributable to ACRA noncontrolling interests	(6,221)	(5,105)	(4,148)
Total gross outflows[3]	$ (33,469)	$ (33,868)	$ (27,872)

[1] *Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements, funding agreements issued to the FHLB and long-term repurchase agreements.*

[2] *Gross inorganic inflows represent acquisitions and block reinsurance transactions. On November 6, 2023, we entered into an agreement with a Japanese counterparty, effective October 1, 2023, pursuant to which we agreed to reinsure a block of whole life insurance policies on a coinsurance basis.*

[3] *Gross outflows include full and partial policyholder withdrawals on deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, payments related to interest, maturities and repurchases of funding agreements and block reinsurance outflows. Gross outflows in 2023 include the $2.7 billion of reserves recaptured by Venerable Insurance and Annuity Company (VIAC). Gross outflows in 2022 include the cession of $4.9 billion of certain inforce funding agreements to Catalina General Insurance Ltd. (Catalina).*

[4] *Effective July 1, 2023, ALRe sold 50% of ACRA 2's economic interests to ADIP II. Effective December 31, 2023, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 60%, with ALRe owning the remaining 40% of the economic interests. Effective October 1, 2024, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 63%, with ALRe owning the remaining 37% of the economic interests.*

[5] *During the first quarter of 2024, we entered into a modco reinsurance agreement with Catalina to cede a quota share of our retail deferred annuity business issued on or after January 1, 2024.*

Our organic channels, including retail, flow reinsurance and institutional products, provided gross inflows of $71.0 billion, $63.4 billion and $47.9 billion for the years ended December 31, 2024, 2023 and 2022, respectively, which were underwritten to attractive returns. Gross organic inflows for the year ended December 31, 2024 increased $7.6 billion, or 12%, reflecting the strength of our multi-channel distribution platform and our ability to quickly pivot into optimal and profitable channels as opportunities arise. Withdrawals on our deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, payments related to interest, maturities and repurchases of funding agreements and block reinsurance outflows (collectively, gross outflows), in the aggregate were $33.5 billion, $33.9 billion and $27.9 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The decrease in gross outflows of $399 million was primarily driven by a decrease in outflows related to policies underlying certain reinsurance blocks compared to 2023 and the VIAC recapture transaction in the third quarter of 2023, partially offset by an increase in funding agreement maturities in 2024 and an increase in retail outflows related to the higher rate environment. We believe that our credit profile, current product offerings and product design capabilities, as well as our growing reputation as both a seasoned funding agreement issuer and a reliable pension group annuity counterparty, will continue to enable us to grow our existing organic channels and source additional volumes of profitably underwritten liabilities in various market environments. We intend to continue to grow organically by expanding each of our retail, flow reinsurance and institutional distribution channels. We believe that we have the right people, infrastructure, scale and capital discipline to position us for continued growth.

Within our retail channel, we had fixed annuity sales of $35.8 billion, $35.3 billion and $20.4 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The increase in our retail channel was driven by record sales of our FIA and RILA products, partially offset by a decrease in MYGA sales compared to 2023. Overall sales were strong across our bank, IMO and broker-dealer channels, exhibiting strong sales execution, the current rate environment, growing product offerings and our continued expansion into large financial institutions. We have maintained our disciplined approach to pricing and our targeted underwritten returns. We aim to continue to grow our retail channel by deepening our relationships with our approximately 41 IMOs and with our growing network of 19 banks and 151 broker-dealers, collectively representing approximately 140,000 independent agents. Our strong financial position and diverse, capital-efficient products allow us to be dependable partners with IMOs, banks and broker-dealers as well as to consistently write new business. We expect our retail channel to continue to benefit from our credit profile, product launches and continuous product enhancements as we look to capture new potential distribution opportunities. We believe this can support sales growth at our targeted returns from increased volumes via existing IMO relationships and allow continued expansion of our bank and broker-dealer channels.

Within our flow reinsurance channel, we target reinsurance business consistent with our preferred liability characteristics, which provides us another opportunistic channel to source liabilities with attractive crediting rates. We generated inflows through our flow reinsurance channel of $5.6 billion, $10.5 billion and $6.2 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The decrease in our flow reinsurance channel from 2023 was primarily driven by increased competitive dynamics in 2024. We continue to expand our presence in Asia with increased partnerships and growing product offerings. We expect that our credit profile and our reputation as a solutions provider will help us continue to source additional reinsurance partners, which will further diversify our flow reinsurance channel.

Within our institutional channel, we generated inflows of $29.7 billion, $17.6 billion and $21.3 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The increase in our institutional channel was driven by higher funding agreement inflows, partially offset by lower pension group annuity inflows. We issued funding agreements in the aggregate principal amount of $28.7 billion, $7.2 billion and $10.0 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The increase in our funding agreement channel from 2023 was driven by record inflows related to a resurgence in FABN issuance, as well as an increase in secured and other funding agreement and FHLB issuances in 2024 amid more favorable market conditions. Funding agreement inflows for the year ended December 31, 2024 consisted of $10.9 billion of FABN issuances, $8.4 billion of secured and other funding agreement issuances, $9.4 billion of FHLB issuances and no long-term repurchase agreement issuances. As of December 31, 2024, we had funding agreements outstanding of $24.1 billion under our FABN program, $14.8 billion of secured and other funding agreements, $15.6 billion with the FHLB and $2.7 billion of long-term repurchase agreements. We issued pension group annuity contracts in the aggregate principal amount of $918 million, $10.4 billion and $11.2 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The decrease in our pension group annuity channel was primarily related to closing a $7.6 billion transaction, our largest single pension group annuity transaction to date, in the second quarter of 2023. Additionally, pension group annuity inflows in 2024 were impacted by the competitive environment and litigation against certain of our pension group annuity clients. Since entering the pension group annuity market in 2017, we have closed 49 deals resulting in the issuance or reinsurance of group annuities of $52.7 billion with more than 550,000 plan participants as of December 31, 2024. We expect to grow our institutional channel by continuing to engage in pension group annuity transactions and programmatic issuances of funding agreements.

Our inorganic channel has contributed significantly to our growth through both acquisitions and block reinsurance transactions. We plan to continue to grow and diversify our business, both organically and inorganically, with a focus on international expansion, particularly in Asia. We believe our corporate development team, with support from Apollo, has an industry-leading ability to source, underwrite and expeditiously close transactions. With support from Apollo, we are a solutions provider with a proven track record of closing transactions, which we believe makes us the ideal partner to insurance companies seeking to restructure their business. We expect that our inorganic channel will continue to be an important source of profitable growth in the future.

To support our growth strategies and capital deployment opportunities, we established ACRA 1 as a long-duration, on-demand capital vehicle. We directly own 37% of the economic interests in ACRA 1, with the remaining 63% of the economic interests being owned by ADIP I, a series of funds managed by Apollo. During the commitment period, ACRA 1 participated in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP I's proportionate economic interest in ACRA 1. The commitment period for ACRA 1 expired in August 2023.

To further support our growth and capital deployment opportunities following the deployment of capital by ACRA 1, we funded ACRA 2 in December 2022 as another long-duration, on-demand capital vehicle. Effective July 1, 2023, ALRe sold 50% of its non-voting, economic interests in ACRA 2 to ADIP II for $640 million. Effective December 31, 2023, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 60%, with ALRe owning the remaining 40% of the economic interests. Effective October 1, 2024, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 63%, with ALRe owning the remaining 37% of the economic interests. ALRe holds all of ACRA 2's voting interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP II's proportionate economic interest in ACRA 2.

These stockholder-friendly, strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues, while maintaining a strong financial position.

During the fourth quarter of 2024, we purchased investments in ADIP I and ADIP II, of which $65 million was acquired from Apollo. As of December 31, 2024, we held investments in ADIP of $238 million.

Executing our growth strategy requires that we have sufficient capital available to deploy. We believe that we have significant capital available to support our growth aspirations. As of December 31, 2024, we estimate that we had approximately $8.8 billion in capital available to deploy, consisting of approximately $2.0 billion in excess equity capital, $3.3 billion in untapped leverage capacity (assuming an adjusted leverage ratio of not more than 30%, subject to maintaining a sufficient level of capital required to maintain our desired financial strength ratings from rating agencies), and $3.5 billion in available undrawn capital at ACRA.

AAA Investment

We consolidate AAA as a VIE and AAA holds the majority of our alternative investment portfolio. Apollo established AAA to provide a single vehicle through which investors may participate in a portfolio of alternative investments, including those managed by Apollo. Additionally, we believe AAA enhances Apollo's ability to increase alternative AUM by raising capital from third parties, which allows us to achieve greater scale and diversification for alternatives.

Merger with Apollo

On January 1, 2022, we completed our merger with AGM and are now a direct subsidiary of AGM. The total consideration for the transaction was $13.1 billion. The consideration was calculated based on historical AGM's December 31, 2021 closing share price multiplied by the AGM common shares issued in the share exchange, as well as the fair value of stock-based compensation awards replaced, fair value of warrants converted to AGM common shares and other equity consideration, and effective settlement of pre-existing relationships and other consideration.

At the closing of the merger, each issued and outstanding AHL Class A common share (other than shares held by Apollo, the Apollo Operating Group (AOG) or the respective direct or indirect wholly owned subsidiaries of Athene or the AOG) was converted automatically into 1.149 shares of AGM common shares with cash paid in lieu of any fractional AGM common shares. In connection with the merger, AGM issued to AHL Class A common shareholders 158.2 million AGM common shares in exchange for 137.6 million AHL Class A common shares that were issued and outstanding as of the acquisition date, exclusive of the 54.6 million shares previously held by Apollo immediately before the acquisition date.

Industry Trends and Competition

Economic and Market Conditions

As a leading financial services company specializing in retirement services, we are affected by the condition of global financial markets and the economy. Price fluctuations within equity, credit, commodity and foreign exchange markets, as well as interest rates and global inflation, which may be volatile and mixed across geographies, can significantly impact the performance of our business, including, but not limited to, the valuation of investments and related income we may recognize.

Adverse economic conditions may result from domestic and global economic and political developments, including plateauing or decreasing economic growth and business activity, changes to US and foreign tariff policies, civil unrest, geopolitical tensions or military action, such as the armed conflicts in the Middle East and between Ukraine and Russia, and corresponding sanctions imposed on Russia by the US and other countries, and new or evolving legal and regulatory requirements on business investment, hiring, migration, labor supply and global supply chains.

We carefully monitor economic and market conditions that could potentially give rise to global market volatility and affect our business operations, investment portfolios and derivatives, which include global inflation. US inflation eased in 2024 with the US Bureau of Labor Statistics reporting the annual US inflation rate decreased to 2.9% as of December 31, 2024, compared to 3.4% as of December 31, 2023. The US Federal Reserve cut interest rates three times during 2024, resulting in a 100 basis point decrease to their benchmark interest rate target range, which ended the year at 4.25% to 4.50%.

Equity market performance was strong during 2024. In the US, the S&P 500 Index increased by 23.3% in 2024, following an increase of 24.2% in 2023. In terms of economic conditions in the US, the Bureau of Economic Analysis reported real GDP increased at an annual rate of 2.8% in 2024, following an increase of 2.9% in 2023. As of January 2025, the International Monetary Fund estimated that the US economy will expand by 2.7% in 2025 and 2.1% in 2026. The US Bureau of Labor Statistics reported that the US unemployment rate increased to 4.1% as of December 31, 2024, compared to 3.8% as of December 31, 2023. Oil finished 2024 in line with 2023, increasing only 0.1% from 2023.

Foreign exchange rates can materially impact the valuations of our investments and liabilities that are denominated in currencies other than the US dollar. The US dollar strengthened in 2024 compared to the euro and Japanese yen. Relative to the US dollar, the euro depreciated 6.2% in 2024, after appreciating 3.1% in 2023. Relative to the US dollar, the Japanese yen depreciated 10.3% in 2024, after depreciating 6.9% in 2023. We generally undertake hedging activities to eliminate or mitigate foreign exchange currency risk.

Interest Rate Environment

Medium and long-term rates increased in 2024, with the US 10-year Treasury yield at 4.58% as of December 31, 2024 compared to 3.88% as of December 31, 2023. Short-term rates decreased in 2024, with the 3-month secured overnight financing rate at 4.31% as of December 31, 2024 compared to 5.33% as of December 31, 2023.

Our investment portfolio consists predominantly of fixed maturity investments. See *–Investment Portfolio*. If prevailing interest rates were to rise, we believe the yield on our new investment purchases may also rise and our investment income from floating rate investments would increase, while the value of our existing investments may decline. If prevailing interest rates were to decline significantly, the yield on our new investment purchases may decline and our investment income from floating rate investments would decrease, while the value of our existing investments may increase.

We address interest rate risk through managing the duration of the liabilities we source with assets we acquire through ALM modeling. As part of our investment strategy, we purchase floating rate investments, which we expect would perform well in a rising interest rate environment and which we expect would underperform in a declining rate environment. We manage our interest rate risk in a declining rate environment through hedging activity or the issuance of additional floating rate liabilities to lower our overall net floating rate position. As of December 31, 2024, our net invested asset portfolio included $50.6 billion of floating rate investments, or 20% of our net invested assets, and our net reserve liabilities included $33.6 billion of floating rate liabilities at notional, or 13% of our net invested assets, resulting in $17.0 billion of net floating rate assets, or 7% of our net invested assets.

If prevailing interest rates were to rise, we believe our products would be more attractive to consumers and our sales would likely increase. If prevailing interest rates were to decline, it is likely that our products would be less attractive to consumers and our sales would likely decrease. In periods of prolonged low interest rates, the net investment spread may be negatively impacted by reduced investment income to the extent that we are unable to adequately reduce policyholder crediting rates due to policyholder guarantees in the form of minimum crediting rates or otherwise due to market conditions. See *Note 9 – Long-duration Contracts* to the consolidated financial statements for policyholder account balances by range of guaranteed minimum crediting rates and the related distance to those respective guaranteed minimums. The policyholder account balances represent deferred annuities, funding agreements and other investment-type products. A significant majority of our deferred annuity products have crediting rates that we may reset annually upon renewal, following the expiration of the current guaranteed period. While we have the contractual ability to lower these crediting rates to the guaranteed minimum levels, our willingness to do so may be limited by competitive pressures. Our funding agreements and other investment-type products, as well as our remaining liabilities associated with immediate annuities, pension group annuity obligations and life contracts, provide us little to no discretionary ability to change the rates of interest payable to the respective policyholder or institution.

See *Item 7A. Quantitative and Qualitative Disclosures About Market Risk*, which includes a discussion regarding interest rate and other significant risks and our strategies for managing these risks.

Demographics

Over the next four decades, the retirement-age population is expected to experience unprecedented growth. Technological advances and improvements in healthcare are projected to continue to contribute to increasing average life expectancy, and aging individuals must be prepared to fund retirement periods that will last longer than ever before. Further, many working households in the US do not have adequate retirement savings. As a tool for addressing the unmet need for retirement planning, we believe that many Americans have begun to look to tax-efficient savings products with low-risk or guaranteed return features and potential equity market upside. Our tax-efficient savings products are well positioned to meet this increasing customer demand.

Competition

We operate in highly competitive markets. We face a variety of large and small industry participants, including diversified financial institutions, insurance and reinsurance companies and private equity firms. These companies compete in one form or another for the growing pool of retirement assets driven by a number of external factors such as the continued aging of the population and the reduction in safety nets provided by governments and private employers. In the markets in which we operate, scale and the ability to provide value-added services and build long-term relationships are important factors to compete effectively. We believe that our leading presence in the retirement market, diverse range of capabilities and broad distribution network uniquely position us to effectively serve consumers’ increasing demand for retirement solutions, particularly in the fixed annuity market.

According to LIMRA, total annuity market sales in the US were $332.0 billion for the nine months ended September 30, 2024, a 23.1% increase from the same time period in 2023. In the total annuity market, for the nine months ended September 30, 2024 (the most recent period for which specific market share data is available), we were the largest provider of annuities based on sales of $28.0 billion, translating to an 8.4% market share. For the nine months ended September 30, 2023, we were the largest provider of annuities based on sales of $22.0 billion, translating to an 8.2% market share.

According to LIMRA, total fixed annuity market sales in the US were $239.9 billion for the nine months ended September 30, 2024, a 22.3% increase from the same time period in 2023. In the total fixed annuity market, for the nine months ended September 30, 2024 (the most recent period for which specific market share data is available), we were the largest provider of fixed annuities based on sales of $27.2 billion, translating to an 11.3% market share. For the nine months ended September 30, 2023, we were the largest provider of fixed annuities based on sales of $21.4 billion, translating to a 10.9% market share.

According to LIMRA, total fixed indexed annuity market sales in the US were $95.1 billion for the nine months ended September 30, 2024, a 33.9% increase from the same time period in 2023. For the nine months ended September 30, 2024 (the most recent period for which specific market share data is available), we were the largest provider of FIAs based on sales of $10.9 billion, translating to an 11.5% market share. For the nine months ended September 30, 2023, we were the second largest provider of FIAs based on sales of $7.6 billion, translating to a 10.7% market share.

According to LIMRA, total RILA market sales in the US were $47.9 billion for the nine months ended September 30, 2024, a 39.6% increase from the same time period in 2023. For the nine months ended September 30, 2024 (the most recent period for which specific market share data is available), we were the eleventh largest provider of RILAs based on sales of $823 million, translating to a 1.7% market share. For the nine months ended September 30, 2023, we were the eleventh largest provider of RILAs based on sales of $650 million, translating to a 1.9% market share. We believe RILAs represent a significant growth opportunity for Athene.

Key Operating and Non-GAAP Measures

In addition to our results presented in accordance with US GAAP, we present certain financial information that includes non-GAAP measures. Management believes the use of these non-GAAP measures, together with the relevant US GAAP measures, provides information that may enhance an investor's understanding of our results of operations and the underlying profitability drivers of our business. The majority of these non-GAAP measures are intended to remove from the results of operations the impact of market volatility (other than with respect to alternative investments), which consists of investment gains (losses), net of offsets, and non-operating change in insurance liabilities and related derivatives, both defined below, as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers, as such items fluctuate from period to period in a manner inconsistent with these drivers. These measures should be considered supplementary to our results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures. See *–Non-GAAP Measure Reconciliations* for the appropriate reconciliations to the most directly comparable US GAAP measures.

Spread Related Earnings (SRE)

Spread related earnings is a pre-tax non-GAAP measure used to evaluate our financial performance including the impact of any reinsurance transactions and excluding market volatility and expenses related to integration, restructuring, stock compensation and other expenses. Our spread related earnings equals net income (loss) available to AHL common stockholder adjusted to eliminate the impact of the following:

- **Investment Gains (Losses), Net of Offsets—**Consists of the realized gains and losses on the sale of AFS securities and mortgage loans, the change in fair value of reinsurance assets, unrealized gains and losses, changes in the provision for credit losses and other investment gains and losses. Unrealized, allowances and other investment gains and losses are comprised of the fair value adjustments of trading securities (other than certain equity tranche securities) and mortgage loans, investments held under the fair value option, derivative gains and losses not hedging FIA index credits, all foreign exchange impacts and the change in provision for credit losses recognized in operations net of the change in AmerUs Closed Block fair value reserve related to the corresponding change in fair value of investments. Investment gains and losses are net of offsets related to the MVAs associated with surrenders or terminations of contracts.

- **Non-operating Change in Insurance Liabilities and Related Derivatives**

    - **Change in Fair Values of Derivatives and Embedded Derivatives – FIAs—**Consists of impacts related to the fair value accounting for derivatives hedging the FIA index credits and the related embedded derivative liability fluctuations from period to period. The index reserve is measured at fair value for the current period and all periods beyond the current policyholder index term. However, the FIA hedging derivatives are purchased to hedge only the current index period. Upon policyholder renewal at the end of the period, new FIA hedging derivatives are purchased to align with the new term. The difference in duration between the FIA hedging derivatives and the index credit reserves creates a timing difference in earnings. This timing difference of the FIA hedging derivatives and index credit reserves is included as a non-operating adjustment.

      We primarily hedge with options that align with the index terms of our FIA products (typically 1–2 years). On an economic basis, we believe this is suitable because policyholder accounts are credited with index performance at the end of each index term. However, because the term of an embedded derivative in an FIA contract is longer-dated, there is a duration mismatch which may lead to mismatches for accounting purposes.

- **Non-operating Change in Funding Agreements—**Consists of timing differences caused by changes to interest rates on variable funding agreements and funding agreement backed notes and the associated reserve accretion patterns of those contracts. Further included are adjustments for gains associated with our repurchases of funding agreement backed notes.

- **Change in Fair Value of Market Risk Benefits—**Consists primarily of volatility in capital market inputs used in the measurement at fair value of our market risk benefits, including certain impacts from changes in interest rates, equity returns and implied equity volatilities.

- **Non-operating Change in Liability for Future Policy Benefits—**Consists of the non-economic loss incurred at issuance for certain pension group annuities and other payout annuities with life contingencies when valuation interest rates prescribed by US GAAP are lower than the net investment earned rates, adjusted for profit, assumed in pricing. For such contracts with non-economic US GAAP losses, the SRE reserve accretes interest using an imputed discount rate that produces zero gain or loss at issuance.

- **Integration, Restructuring, and Other Non-operating Expenses—**Consists of restructuring and integration expenses related to acquisitions and block reinsurance costs as well as certain other expenses, which are not predictable or related to our underlying profitability drivers.

- **Stock Compensation Expense—**Consists of stock compensation expenses associated with our share incentive plans, including long-term incentive expenses, which are not related to our underlying profitability drivers and fluctuate from time to time due to the structure of our plans.

- **Income Tax (Expense) Benefit—**Consists of the income tax effect of all income statement adjustments and is computed by applying the appropriate jurisdiction's tax rate to all adjustments subject to income tax.

We consider these adjustments to be meaningful adjustments to net income (loss) available to AHL common stockholder for the reasons discussed in greater detail above. Accordingly, we believe using a measure which excludes the impact of these items is useful in analyzing our business performance and the trends in our results of operations. Together with net income (loss) available to AHL common stockholder, we believe spread related earnings provides a meaningful financial metric that helps investors understand our underlying results and profitability. Spread related earnings should not be used as a substitute for net income (loss) available to AHL common stockholder.

Net Investment Spread

Net investment spread is a key measure of profitability used in analyzing the trends of our core business operations. Net investment spread measures our investment performance plus our strategic capital management fees, less our total cost of funds. Net investment earned rate is a key measure of our investment performance while cost of funds is a key measure of the cost of our policyholder benefits and liabilities. Strategic capital management fees consist of management fees received by us for business managed for others.

Net investment earned rate is a non-GAAP measure we use to evaluate the performance of our net invested assets. Net investment earned rate is computed as the income from our net invested assets divided by the average net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The primary adjustments to net investment income to arrive at our net investment earnings are (a) net VIE impacts (revenues, expenses and noncontrolling interests), (b) forward points gains and losses on foreign exchange derivative hedges, (c) amortization of premium/discount on held-for-trading securities, (d) the change in fair value of reinsurance assets, (e) an adjustment to the change in net asset value of our ADIP investments to recognize our proportionate share of spread related earnings based on our ownership in the investment funds and (f) the removal of the proportionate share of the ACRA net investment income associated with the noncontrolling interests. We include the income and assets supporting our change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and we include the net investment income from those underlying investments which does not correspond to the US GAAP presentation of change in fair value of reinsurance assets. We exclude the income and assets on business related to ceded reinsurance transactions. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure. We believe a measure like net investment earned rate is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe net investment earned rate is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for net investment income presented under US GAAP.

Cost of funds includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interests. Cost of crediting on deferred annuities is the interest credited to the policyholders on our fixed strategies as well as the option costs on the indexed annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. Cost of crediting on institutional products is comprised of (1) pension group annuity costs, including interest credited, benefit payments and other reserve changes, net of premiums received when issued, and (2) funding agreement costs, including the interest payments and other reserve changes. Additionally, cost of crediting includes forward points gains and losses on foreign exchange derivative hedges. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs on business related to ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe a measure like cost of funds is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under US GAAP.

Other Operating Expenses

Other operating expenses excludes interest expense, policy acquisition expenses, net of deferrals, integration, restructuring and other non-operating expenses, stock compensation and long-term incentive plan expenses and the proportionate share of the ACRA operating expenses associated with the noncontrolling interests. We believe a measure like other operating expenses is useful in analyzing the trends of our core business operations and profitability. While we believe other operating expenses is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for policy and other operating expenses presented under US GAAP.

Adjusted Senior Debt-to-Capital Ratio

Adjusted senior debt-to-capital ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted senior debt-to-capital ratio is calculated as senior debt at notional value divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity, preferred stock and the notional value of our total debt. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted senior debt-to-capital ratio should not be used as a substitute for the debt-to-capital ratio. However, we believe the adjustments to stockholders' equity and debt are significant to gaining an understanding of our capitalization, debt utilization and senior debt capacity.

Adjusted Leverage Ratio

Adjusted leverage ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted leverage ratio is calculated as total debt at notional value adjusted to exclude 50% of the notional value of subordinated debt as an equity credit plus 50% of preferred stock divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity, preferred stock and the notional value of our total debt. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted leverage ratio should not be used as a substitute for the leverage ratio. However, we believe the adjustments to stockholders' equity and debt are significant to gaining an understanding of our capitalization, debt and preferred stock utilization and overall leverage capacity, because they provide insight into how rating agencies measure our capitalization, which is a consideration in how we manage our leverage capacity.

Net Invested Assets

In managing our business, we analyze net invested assets, which does not correspond to total investments, including investments in related parties, as disclosed in our consolidated financial statements and notes thereto. Net invested assets represent the investments that directly back our net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets include (a) total investments on the consolidated balance sheets, with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. We include the underlying investments supporting our assumed funds withheld and modco agreements and exclude the underlying investments related to ceded reinsurance transactions in our net invested assets calculation in order to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but do not include the proportionate share of investments associated with the noncontrolling interests. Our net invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. While we believe net invested assets is a meaningful financial metric and enhances our understanding of the underlying drivers of our investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under US GAAP.

Net Reserve Liabilities

In managing our business, we also analyze net reserve liabilities, which does not correspond to total liabilities as disclosed in our consolidated financial statements and notes thereto. Net reserve liabilities represent our policyholder liability obligations net of reinsurance and are used to analyze the costs of our liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our proportionate share of ACRA reserve liabilities, based on our economic ownership, but do not include the proportionate share of reserve liabilities associated with the noncontrolling interests. Net reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. For such transactions, US GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in our consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. We include the underlying liabilities assumed through modco reinsurance agreements in our net reserve liabilities calculation in order to match the liabilities with the expenses incurred. While we believe net reserve liabilities is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total liabilities presented under US GAAP.

Sales

Sales statistics do not correspond to revenues under US GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our consolidated statements of income (loss).

Results of Operations

We completed our merger with AGM on January 1, 2022 and elected pushdown accounting in which we used AGM's basis of accounting that reflects the fair market value of our assets and liabilities as of the date of the merger.

The following summarizes the consolidated results of operations:

	Years ended December 31,		
(In millions)	2024	2023	2022
Revenues	$ 20,689	$ 28,194	$ 7,623
Benefits and expenses	15,055	23,603	13,285
Income (loss) before income taxes	5,634	4,591	(5,662)
Income tax expense (benefit)	730	(1,161)	(646)
Net income (loss)	4,904	5,752	(5,016)
Less: Net income (loss) attributable to noncontrolling interests	1,443	1,087	(2,106)
Net income (loss) attributable to Athene Holding Ltd. stockholders	3,461	4,665	(2,910)
Less: Preferred stock dividends	181	181	141
Net income (loss) available to Athene Holding Ltd. common stockholder	$ 3,280	$ 4,484	$ (3,051)

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

In this section, references to 2024 refer to the year ended December 31, 2024 and references to 2023 refer to the year ended December 31, 2023.

Net Income (Loss) Available to Athene Holding Ltd. Common Stockholder

Net income (loss) available to Athene Holding Ltd. common stockholder decreased by $1.2 billion, or 27%, to $3.3 billion in 2024 from $4.5 billion in 2023. The decrease in net income (loss) available to Athene Holding Ltd. common stockholder was primarily driven by a $7.5 billion decrease in revenues, a $1.9 billion increase in income tax expense (benefit) and a $356 million increase in net income (loss) attributable to noncontrolling interests, partially offset by an $8.5 billion decrease in benefits and expenses.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Revenues

Revenues decreased by $7.5 billion to $20.7 billion in 2024 from $28.2 billion in 2023. The decrease was primarily driven by a decrease in premiums and a decrease in other revenues, partially offset by an increase in net investment income, an increase in investment related gains (losses) and an increase in VIE investment related gains (losses).

Premiums decreased by $11.4 billion to $1.3 billion in 2024 from $12.7 billion in 2023, primarily driven by a $9.5 billion decrease in pension group annuity premiums compared to 2023 and a decrease in premiums attributable to the execution of a whole life block reinsurance transaction in the fourth quarter of 2023.

Other revenues decreased by $572 million to $19 million in 2024 from $591 million in 2023, primarily due to the $555 million gain on the settlement of the VIAC recapture agreement in 2023.

Net investment income increased by $3.4 billion to $14.5 billion in 2024 from $11.1 billion in 2023, primarily driven by significant growth in our investment portfolio attributable to strong net flows in 2024 and higher rates on new deployment in comparison to our existing portfolio related to the higher interest rate environment. These increases were partially offset by higher investment management fees driven by the significant growth in our investment portfolio.

Investment related gains (losses) increased by $617 million to $2.0 billion in 2024 from $1.4 billion in 2023, primarily due to favorable net foreign exchange impacts, a favorable change in the fair value of FIA hedging derivatives and the fair value of our strategic modco reinsurance agreement with Catalina, involving the cession of certain inforce funding agreements, and a favorable change in the provision for credit losses, partially offset by an unfavorable change in fair value of reinsurance assets. The favorable net foreign exchange impacts were primarily related to the strengthening of the US dollar against foreign currencies in 2024 compared to 2023. The change in fair value of FIA hedging derivatives increased $356 million, primarily driven by the favorable performance of the equity indices upon which our call options are based, with the 2024 impact amplified by the strong growth in our FIA block of business over the previous twelve months. The largest percentage of our call options are based on the S&P 500 Index, which increased 23.3% in 2024, compared to an increase of 24.2% in 2023. The favorable change in the provision for credit losses of $154 million was primarily driven by intent-to-sell impairments in 2023 related to the timing of the recapture of certain business by VIAC and impacts from the Silicon Valley Bank failure. The change in fair value of reinsurance assets decreased $932 million, primarily driven by an increase in US Treasury rates in 2024 compared to a decrease in 2023.

VIE investment related gains (losses) increased by $337 million to $1.5 billion in 2024 from $1.2 billion in 2023, primarily driven by gains within AAA related to favorable returns on the underlying assets.

Benefits and Expenses

Benefits and expenses decreased by $8.5 billion to $15.1 billion in 2024 from $23.6 billion in 2023. The decrease was driven by a decrease in future policy and other policy benefits and a decrease in market risk benefits remeasurement (gains) losses, partially offset by an increase in interest sensitive contract benefits, an increase in policy and other operating expenses and an increase in DAC, DSI and VOBA amortization. Our annual unlocking of assumptions resulted in an increase in total benefits and expenses of $31 million compared to a decrease of $22 million in 2023. The 2024 unlocking was driven by an increase of $62 million in market risk benefits, an increase of $21 million related to DAC, DSI and VOBA and an increase of $8 million in interest sensitive contract benefits, partially offset by a decrease of $60 million in future policy and other policy benefits, compared to a decrease of $94 million in interest sensitive contract benefits and a decrease of $45 million in future policy and other policy benefits, partially offset by an increase of $81 million in market risk benefits and an increase of $36 million related to DAC, DSI and VOBA in 2023.

Future policy and other policy benefits decreased by $11.4 billion to $3.1 billion in 2024 from $14.4 billion in 2023, primarily driven by a $9.5 billion decrease in pension group annuity obligations compared to 2023, a decrease in life reserves due to the execution of a $2.2 billion whole life block reinsurance transaction in the fourth quarter of 2023 and a favorable change in unlocking, partially offset by a $207 million increase in accrued interest. Unlocking in 2024 was $60 million favorable consisting of $104 million of favorable future policy benefit reserve unlocking, partially offset by $44 million of unfavorable negative VOBA and deferred profit liability unlocking. The favorable unlocking primarily related to favorable projected mortality lowering future benefit payments, partially offset by an increase in the lump sum payment utilization assumption. Unlocking in 2023 was $45 million favorable consisting of $297 million of favorable future policy benefit reserve unlocking, partially offset by $252 million of unfavorable negative VOBA and deferred profit liability unlocking. The favorable unlocking primarily related to higher interest rates and favorable mortality experience lowering future benefit payments.

Market risk benefits remeasurement (gains) losses decreased by $506 million to $(102) million in 2024 from $404 million in 2023. The gains in 2024 compared to losses in 2023 were primarily driven by a favorable change in the fair value of market risk benefits and a favorable change in unlocking, partially offset by a $44 million increase in accrued interest. The change in fair value of market risk benefits was $567 million favorable compared to 2023 due to an increase in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits. This impact was partially offset by an unfavorable change in the fair value of market risk benefits of $25 million related to less favorable equity market performance compared to 2023. The market risk benefits unlocking in 2024 was $62 million unfavorable primarily due to an increase in the income rider utilization assumption increasing projected claims, partially offset by favorable changes in lapse and enhanced income utilization assumptions, while 2023 unlocking was $81 million unfavorable primarily due to an increase in the income rider utilization assumption increasing projected claims, partially offset by favorable changes in lapse and income rider restart assumptions.

Interest sensitive contract benefits increased by $2.7 billion to $8.9 billion in 2024 from $6.2 billion in 2023, primarily driven by significant growth in our deferred annuity and funding agreement blocks of business, higher rates on new deferred annuity and funding agreement issuances in comparison to our existing blocks of business and an unfavorable change in unlocking, partially offset by a decrease in the change in fair value of FIA embedded derivatives. The decrease in the change in fair value of FIA embedded derivatives of $1.3 billion was primarily due to the favorable change in discount rates used in our embedded derivative calculations as 2024 experienced an increase in discount rates compared to a decrease in 2023. This was partially offset by the favorable performance of the equity indices to which our FIA policies are linked, with the 2024 impact amplified by the strong growth in our FIA block of business over the previous twelve months. The largest percentage of our FIA policies are linked to the S&P 500 Index, which increased 23.3% in 2024, compared to an increase of 24.2% in 2023. The fair value of FIA embedded derivatives unlocking in 2024 was $67 million unfavorable primarily due to changes to projected interest crediting, while 2023 unlocking was $20 million favorable primarily due to changes to projected interest crediting, partially offset by an increase in lapse and risk margin assumptions. The negative VOBA unlocking related to our interest sensitive contract liabilities in 2024 was $59 million favorable mainly due to updated economics and an increase in lapse assumptions, while 2023 unlocking was $74 million favorable mainly due to an increase in lapse assumptions.

Policy and other operating expenses increased by $365 million to $2.2 billion in 2024 from $1.8 billion in 2023, primarily driven by $152 million of expense related to guaranty association assessments levied against us in connection with the Bankers Life Insurance Company and Colorado Bankers Life Insurance Company insolvencies and an increase in interest expense. Additionally, policy and other operating expenses increased due to an increase in policy acquisition expenses related to significant volume growth in 2024, as well as an increase in contingent investment fees ACRA is obligated to pay on behalf of ADIP.

DAC, DSI and VOBA amortization increased by $253 million to $941 million in 2024 from $688 million in 2023, primarily due to strong growth in our retail channel in 2024, partially offset by a favorable change in unlocking. Unlocking in 2024 was $21 million unfavorable mainly related to changes to projected interest crediting and an increase in lapse assumptions, while unlocking in 2023 was $36 million unfavorable mainly related to an increase in lapse assumptions and changes to projected interest crediting.

Income Tax Expense (Benefit)

Income tax expense (benefit) increased by $1.9 billion to $730 million in 2024 from $(1.2) billion in 2023, primarily driven by a one-time tax benefit of $1.8 billion resulting from the establishment of deferred tax assets related to the Bermuda CIT in 2023, an increase in net investment income and a favorable change in the fair value of market risk benefits, partially offset by an increase in policyholder and other reserve liability costs, an unfavorable change in fair value of reinsurance assets and the gain on the settlement of the VIAC recapture agreement in 2023. Our effective tax rate in 2024 was 13% compared to a benefit of 25% in 2023 due to the establishment of deferred tax assets related to the Bermuda CIT in 2023. The income tax expense (benefit) was calculated by applying the 21% US statutory rate to the income of our US and foreign subsidiaries, net of the noncontrolling interests.

Net Income (Loss) Attributable to Noncontrolling Interests

Net income (loss) attributable to noncontrolling interests increased by $356 million to $1.4 billion in 2024 from $1.1 billion in 2023, primarily due to an increase in income attributable to the ACRA 2 noncontrolling interest, which was established in the third quarter of 2023, with ADIP II increasing its ownership stake in ACRA 2 to 60% effective December 31, 2023 and 63% effective October 1, 2024. Additionally, the increase was driven by an increase in earnings at AAA coupled with a higher allocation of income to the AAA noncontrolling interest related to the continued increase in the noncontrolling interest ownership of AAA. This was partially offset by the unfavorable change in fair value of reinsurance assets related to an increase in US Treasury rates in 2024 compared to a decrease in 2023.

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations* in our 2023 Annual Report for the results of operations discussion for the year ended December 31, 2023 compared to the year ended December 31, 2022.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Summary of Non-GAAP Earnings

The following summarizes our spread related earnings:

	Years ended December 31,		
(In millions)	2024	2023	2022
Fixed income and other net investment income	$ 10,811	$ 8,744	$ 5,707
Alternative net investment income	939	864	1,206
Net investment earnings	11,750	9,608	6,913
Strategic capital management fees	105	72	53
Cost of funds	(7,702)	(5,650)	(3,755)
Net investment spread	4,153	4,030	3,211
Other operating expenses	(467)	(487)	(466)
Interest and other financing costs	(465)	(436)	(279)
Spread related earnings	$ 3,221	$ 3,107	$ 2,466

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

In this section, references to 2024 refer to the year ended December 31, 2024 and references to 2023 refer to the year ended December 31, 2023.

Spread Related Earnings

SRE increased by $114 million, or 4%, to $3.2 billion in 2024 from $3.1 billion in 2023. The increase in SRE was primarily driven by higher net investment earnings and strategic capital management fees, partially offset by higher cost of funds and interest and other financing costs.

Net investment earnings increased $2.1 billion, primarily driven by $25.3 billion of growth in our average net invested assets, higher rates on new deployment compared to our existing portfolio related to the higher interest rate environment and an increase in alternative net investment income, partially offset by an increase in income attributable to the ACRA noncontrolling interests following the sale of a 50% interest in ACRA 2 to ADIP II effective July 1, 2023 and the subsequent increases in the ADIP II ownership of ACRA 2 to 60% effective December 31, 2023 and 63% effective October 1, 2024. The increase in alternative net investment income compared to 2023 was primarily driven by more favorable performance within retirement services and strategic origination platforms, as well as credit, partially offset by less favorable performance within equity. The increase in income from retirement services platforms was primarily related to underperformance from FWD Group Holdings Limited (FWD) and a decrease in the share price of Challenger Limited (Challenger) in 2023, partially offset by increased expenses and lower growth impacting the valuation of Athora in 2024. The increase in income from strategic origination platforms was mainly attributable to unfavorable performance from Aqua Finance in 2023 related to macroeconomic headwinds for consumer loan origination, favorable performance from Foundation Home Loans driven by increased origination volumes in 2024 and strong growth within other strategic origination platforms related to the funding of investments in 2024, partially offset by outsized performance from MidCap Financial in 2023.

Strategic capital management fees increased $33 million due to additional fees received from ADIP II as a result of the sale of a 50% interest in ACRA 2 to ADIP II effective July 1, 2023 and the subsequent increases in the ADIP II ownership of ACRA 2 to 60% effective December 31, 2023 and 63% effective October 1, 2024, as well as new business ceded to ACRA 2 in 2024.

Cost of funds increased $2.1 billion, primarily driven by growth in and higher rates on new deferred annuity issuances, growth in and higher rates on new institutional business, including the additional costs of swapping to or issuing funding agreements as floating rate to mitigate SRE sensitivity to floating rate assets, an increase in business mix to institutional business at higher crediting rates and the $114 million operating gain on the settlement of the VIAC recapture agreement in 2023. These impacts were partially offset by an increase in costs attributable to the ACRA noncontrolling interests following the sale of a 50% interest in ACRA 2 to ADIP II effective July 1, 2023 and the subsequent increases in the ADIP II ownership of ACRA 2 to 60% effective December 31, 2023 and 63% effective October 1, 2024, as well as a favorable change in unlocking and a favorable impact to pension group annuity balances related to a refinement in methodology. Unlocking, net of the noncontrolling interests, was favorable $16 million primarily related to favorable projected mortality lowering future benefit payments, updated economics and favorable changes in lapse and enhanced income utilization assumptions. These impacts were largely offset by an increase in the income rider utilization assumption increasing projected claims, an increase in the lump sum payment utilization assumption and changes to projected interest crediting. Unlocking, net of the noncontrolling interests, in 2023 was unfavorable $24 million primarily related to an increase in the income rider utilization assumption increasing projected claims. This impact was partially offset by favorable changes in lapse and income rider restart assumptions, as well as higher interest rates and favorable mortality experience lowering future benefit payments.

Interest and other financing costs increased $29 million related to higher interest expense resulting from our debt issuances in the fourth quarter of 2023 and the first and fourth quarters of 2024, partially offset by lower interest expense resulting from a decrease in the average outstanding balance of short-term repurchase agreements in 2024 compared to 2023.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Net Investment Spread

	Years ended December 31,		
	2024	2023	2022
Fixed income and other net investment earned rate	4.87 %	4.45 %	3.22 %
Alternative net investment earned rate	8.03 %	7.22 %	10.42 %
Net investment earned rate	5.03 %	4.61 %	3.66 %
Strategic capital management fees	0.04 %	0.03 %	0.03 %
Cost of funds	(3.29)%	(2.71)%	(1.98)%
Net investment spread	1.78 %	1.93 %	1.71 %

Net investment spread decreased 15 basis points to 1.78% in 2024 from 1.93% in 2023, primarily driven by higher cost of funds, partially offset by a higher net investment earned rate.

Cost of funds increased 58 basis points to 3.29% in 2024 from 2.71% in 2023, primarily driven by higher rates on new deferred annuity issuances, higher rates on new institutional business, including the additional costs of swapping to or issuing funding agreements as floating rate to mitigate SRE sensitivity to floating rate assets, an increase in business mix to institutional business at higher crediting rates and the $114 million operating gain on the settlement of the VIAC recapture agreement in 2023. These impacts were partially offset by an increase in costs attributable to the ACRA noncontrolling interests following the sale of a 50% interest in ACRA 2 to ADIP II effective July 1, 2023 and the subsequent increases in the ADIP II ownership of ACRA 2 to 60% effective December 31, 2023 and 63% effective October 1, 2024, as well as a favorable change in unlocking and a favorable impact to pension group annuity balances related to a refinement in methodology.

Net investment earned rate increased 42 basis points to 5.03% in 2024 from 4.61% in 2023, primarily due to higher returns in both our fixed income and alternative investment portfolios, partially offset by an increase in income attributable to the ACRA noncontrolling interests following the sale of a 50% interest in ACRA 2 to ADIP II effective July 1, 2023 and the subsequent increases in the ADIP II ownership of ACRA 2 to 60% effective December 31, 2023 and 63% effective October 1, 2024. Fixed income and other net investment earned rate was 4.87% in 2024, an increase from 4.45% in 2023, primarily driven by higher rates on new deployment compared to our existing portfolio related to the higher interest rate environment. Alternative net investment earned rate was 8.03% in 2024, an increase from 7.22% in 2023, primarily driven by more favorable performance within retirement services and strategic origination platforms, as well as credit, partially offset by less favorable performance within equity. The higher returns on retirement services platforms was primarily related to underperformance from FWD and a decrease in the share price of Challenger in 2023, partially offset by increased expenses and lower growth impacting the valuation of Athora in 2024. The higher returns from strategic origination platforms was mainly attributable to unfavorable performance from Aqua Finance in 2023 related to macroeconomic headwinds for consumer loan origination and favorable performance from Foundation Home Loans driven by increased origination volumes in 2024, partially offset by outsized performance from MidCap Financial in 2023.

Adjustments to Net Income (Loss) Available to Athene Holding Ltd. Common Stockholder

The adjustments to net income (loss) available to Athene Holding Ltd. common stockholder are comprised of investment gains (losses), net of offsets; non-operating change in insurance liabilities and related derivatives; integration, restructuring and other non-operating expenses; stock compensation expense and the non-operating income tax expense (benefit) related to these adjustments. The decrease in adjustments to net income (loss) available to Athene Holding Ltd. common stockholder in 2024 compared to 2023 was primarily driven by non-operating income tax expense compared to a significant benefit in 2023 and an increase in integration, restructuring and other non-operating expenses, partially offset by an increase in non-operating change in insurance liabilities and related derivatives and an increase in investment gains (losses), net of offsets. Our annual unlocking of assumptions, net of the noncontrolling interests, resulted in a decrease in our adjustments to net income (loss) available to AHL common stockholder of $11 million compared to an increase of $71 million in 2023. The 2024 unlocking was driven by $26 million unfavorable FIA embedded derivative unlocking, partially offset by $14 million favorable market risk benefits unlocking and $1 million favorable liability for future policy benefits unlocking, compared to $71 million favorable FIA embedded derivative unlocking in 2023.

Non-operating income tax expense (benefit) increased $1.9 billion, primarily due to a one-time tax benefit of $1.8 billion resulting from the establishment of deferred tax assets related to the Bermuda CIT in 2023, as well as a favorable change in the fair value of market risk benefits, partially offset by an unfavorable change in fair value of reinsurance assets and the gain on the settlement of the VIAC recapture agreement in 2023.

Integration, restructuring and other non-operating expenses increased $109 million, primarily related to guaranty association assessments levied against us in connection with the Bankers Life Insurance Company and Colorado Bankers Life Insurance Company insolvencies.

Non-operating change in insurance liabilities and related derivatives increased $664 million, primarily due to the favorable change in fair value of market risk benefits and the increase in net FIA derivatives. The $428 million favorable change in fair value of market risk benefits was primarily driven by an increase in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits, as well as a favorable change in unlocking, partially offset by less favorable equity market performance compared to 2023. The fair value of market risk benefits unlocking, net of the noncontrolling interests, in 2024 was $14 million favorable primarily due to updated economics, while 2023 unlocking resulted in no market risk benefit impacts. The $147 million favorable change in net FIA derivatives was primarily driven by the favorable change in discount rates used in our embedded derivative calculations as 2024 experienced an increase in discount rates compared to a decrease in 2023. This impact was partially offset by an unfavorable change in unlocking, as well as the performance of the equity indices to which our FIA policies are linked, with the 2024 impact amplified by the strong growth in our FIA block of business over the previous twelve months. The largest percentage of our FIA policies are linked to the S&P 500 Index, which increased 23.3% in 2024, compared to an increase of 24.2% in 2023. The fair value of FIA embedded derivative unlocking, net of the noncontrolling interests, in 2024 was $26 million unfavorable primarily due to changes to projected interest crediting, while 2023 unlocking was $71 million favorable primarily due to changes to projected interest crediting, partially offset by an increase in lapse and risk margin assumptions.

Investment gains (losses), net of offsets, increased $47 million, primarily due to favorable net foreign exchange impacts and a favorable change in the provision for credit losses, partially offset by an unfavorable change in fair value of reinsurance assets and the $441 million non-operating gain on the settlement of the VIAC recapture agreement in 2023. The favorable net foreign exchange impacts were primarily related to the strengthening of the US dollar against foreign currencies in 2024 compared to 2023. The favorable change in the provision for credit losses of $126 million was primarily driven by intent-to-sell impairments in 2023 related to the timing of the recapture of certain business by VIAC and impacts from the Silicon Valley Bank failure. The unfavorable change in fair value of reinsurance assets of $454 million was primarily due to an increase in US Treasury rates in 2024 compared to a decrease in 2023.

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary of Non-GAAP Earnings* in our 2023 Annual Report for the summary of non-GAAP earnings discussion for the year ended December 31, 2023 compared to the year ended December 31, 2022.

Investment Portfolio

We had total investments, including related parties and consolidated VIEs, of $315.0 billion and $259.3 billion as of December 31, 2024 and 2023, respectively. Our investment strategy seeks to achieve sustainable risk-adjusted returns through the disciplined management of our investment portfolio against our long-duration liabilities, coupled with the diversification of risk. The investment strategies utilized by our investment manager focus primarily on a buy and hold asset allocation strategy that may be adjusted periodically in response to changing market conditions and the nature of our liability profile. Substantially all of our investment portfolio is managed by Apollo, which provides a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence and certain operational support services, including investment compliance, tax, legal and risk management support. Our relationship with Apollo allows us to take advantage of our generally persistent liability profile by identifying investment opportunities with an emphasis on earning incremental yield by taking measured liquidity and complexity risk rather than assuming incremental credit risk. Apollo's investment team and credit portfolio managers utilize their deep experience to assist us in sourcing and underwriting complex asset classes. Apollo has selected a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities and commercial and residential real estate loans, among others. We also maintain holdings in floating rate and less rate-sensitive instruments, including CLOs, non-agency RMBS and various types of structured products. In addition to our fixed income portfolio, we opportunistically allocate approximately 5% of our portfolio to alternative investments where we primarily focus on fixed income-like, cash flow-based investments.

Net investment income on the consolidated statements of income (loss) includes management fees under our investment management arrangements with Apollo. We incurred management fees, inclusive of base, sub-allocation and performance fees, of $1.3 billion, $987 million and $775 million, respectively, during the years ended December 31, 2024, 2023 and 2022. The total amounts we incurred, directly and indirectly, from Apollo and its affiliates were $1.3 billion, $1.1 billion, and $1.1 billion, respectively, for the years ended December 31, 2024, 2023 and 2022. Such amounts include (1) fees associated with investment management agreements (excluding sub-advisory fees paid to ISG for the benefit of third-party sub-advisors), which include fees charged by Apollo to third-party cedants with respect to assets supporting obligations reinsured to us but exclude fees charged by Apollo to third-party reinsurers supporting ceded obligations, (2) fees associated with fund investments (including those fund investments held by AAA), which include management fees, carried interest (including unrealized but accrued carried interest fees) and other fees on Apollo-managed funds and our other alternative investments and (3) other fees resulting from shared services, advisory and other agreements with Apollo or its affiliates; net of fees incurred directly and indirectly attributable to ACRA, based upon the economic ownership of the noncontrolling interests in ACRA.

Our net invested assets, which are those that directly back our net reserve liabilities as well as surplus assets, were $248.6 billion and $217.4 billion as of December 31, 2024 and 2023, respectively. Apollo's knowledge of our funding structure and regulatory requirements allows it to design customized strategies and investments for our portfolio. Apollo manages our asset portfolio within the limits and protocols set forth in our Investment and Credit Risk Policy. Under this policy, we set limits on investments in our portfolio by asset class, such as corporate bonds, emerging markets securities, municipal bonds, non-agency RMBS, CMBS, CLOs, commercial mortgage whole loans and mezzanine loans and investment funds. We also set credit risk limits for exposure to a single issuer, which vary based on the issuer's ratings. Our strategic investments are also governed by our Strategic Investment Risk Policy which provides for special governance and risk management procedures for these transactions. In addition, our investment portfolio is constrained by its scenario-based capital ratio limits and its liquidity limits.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following table presents the carrying values of our total investments including related parties and consolidated VIEs:

	December 31,			
	2024		2023	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
AFS securities, at fair value	$ 165,364	52.5 %	$ 134,338	51.8 %
Trading securities, at fair value	1,583	0.5 %	1,706	0.7 %
Equity securities	1,290	0.4 %	1,293	0.5 %
Mortgage loans, at fair value	63,239	20.1 %	44,115	17.0 %
Investment funds	107	— %	109	0.1 %
Policy loans	318	0.1 %	334	0.1 %
Funds withheld at interest	18,866	6.0 %	24,359	9.4 %
Derivative assets	8,154	2.6 %	5,298	2.1 %
Short-term investments	447	0.2 %	341	0.1 %
Other investments	2,915	0.9 %	1,206	0.5 %
Total investments	262,283	83.3 %	213,099	82.3 %
Investments in related parties				
AFS securities, at fair value	19,127	6.1 %	14,009	5.4 %
Trading securities, at fair value	573	0.2 %	838	0.3 %
Equity securities, at fair value	234	0.1 %	318	0.1 %
Mortgage loans, at fair value	1,297	0.4 %	1,281	0.5 %
Investment funds	1,853	0.6 %	1,632	0.6 %
Funds withheld at interest	5,050	1.6 %	6,474	2.5 %
Short-term investments	743	0.2 %	947	0.4 %
Other investments, at fair value	331	0.1 %	343	0.1 %
Total related party investments	29,208	9.3 %	25,842	9.9 %
Total investments, including related parties	291,491	92.6 %	238,941	92.2 %
Investments of consolidated VIEs				
Trading securities, at fair value	2,301	0.7 %	2,136	0.8 %
Mortgage loans, at fair value	2,579	0.8 %	2,173	0.8 %
Investment funds, at fair value	17,765	5.6 %	15,927	6.2 %
Other investments	884	0.3 %	103	— %
Total investments of consolidated VIEs	23,529	7.4 %	20,339	7.8 %
Total investments, including related parties and consolidated VIEs	$ 315,020	100.0 %	$ 259,280	100.0 %

The increase in our total investments, including related parties and consolidated VIEs, as of December 31, 2024 of $55.7 billion compared to December 31, 2023 was primarily driven by significant growth from gross organic inflows of $71.0 billion in excess of gross liability outflows of $33.5 billion, reinvestment of earnings and an increase in derivative assets primarily related to the impact of favorable equity market performance in 2024 on our call options as well as market impacts on our derivative swaps and forward contracts. Additionally, total investments, including related parties and consolidated VIEs, increased due to the issuance of debt in 2024, the consolidation of new VIEs and an increase in VIE investment funds attributable to favorable performance of the underlying assets within AAA and net contributions from third-party investors into AAA, partially offset by our distribution of certain investments to AGM as a dividend and the resulting deconsolidation of Apollo Rose as a VIE. These impacts were partially offset by unrealized losses on AFS securities in 2024 of $1.1 billion due to an increase in US Treasury rates, partially offset by credit spread tightening.

Our investment portfolio consists largely of high quality fixed maturity securities, loans and short-term investments, as well as additional opportunistic holdings in investment funds and other instruments, including equity holdings. Fixed maturity securities and loans include publicly issued corporate bonds, government and other sovereign bonds, privately placed corporate bonds and loans, mortgage loans, CMBS, RMBS, CLOs and asset-backed securities (ABS).

While the substantial majority of our investment portfolio has been allocated to corporate bonds and structured credit products, a key component of our investment strategy is the opportunistic acquisition of investment funds with attractive risk and return profiles. Our investment fund portfolio consists of funds or similar equity structures that employ various strategies including equity and credit funds. We have a strong preference for alternative investments that have some or all of the following characteristics, among others: (1) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (2) investments that we believe have less downside risk.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

We hold derivatives for economic hedging purposes to reduce our exposure to the cash flow variability of assets and liabilities, equity market risk, foreign exchange risk and interest rate risk. Our primary use of derivative instruments relates to providing the income needed to fund the annual index credits on our FIA products. We primarily use fixed indexed options to economically hedge indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specific market index. We also use derivative instruments, such as forward contracts and swaps, to hedge foreign currency exposure resulting from foreign denominated assets and liabilities and to help manage our net floating rate position.

With respect to derivative positions, we transact with highly rated counterparties, and expect the counterparties to fulfill their obligations under the contracts. We generally use industry standard agreements and annexes with bilateral collateral provisions to further reduce counterparty credit exposure.

Related Party Investments

We hold investments in related party assets primarily comprised of AFS securities, trading securities, funds withheld at interest receivables, mortgage loans within our triple net lease investment, short-term investments, and investment funds, which primarily include investments over which Apollo can exercise influence. As of December 31, 2024, these investments totaled $47.4 billion, or 13.0% of our total assets. Related party AFS and trading securities primarily consist of structured securities for which Apollo is the manager of the underlying securitization vehicle and securities issued by Apollo direct origination platforms including Wheels and MidCap Financial. In each case, the underlying collateral, borrower or other credit party is generally unaffiliated with us. The funds withheld at interest related party amounts are comprised of the Venerable reinsurance portfolios, which are considered related party even though a significant majority of the underlying assets within the investment portfolios do not have a related party affiliation. Related party investment funds include strategic investments in direct origination and retirement services platforms and investments in Apollo managed funds. Short-term investments include reverse repurchase agreements in Atlas, which is owned by AAA.

A summary of our related party investments reflecting the nature of the affiliation is as follows:

	December 31,			
	2024		2023	
(In millions, except percentages)	Carrying Value	Percentage of Total Assets	Carrying Value	Percentage of Total Assets
Venerable funds withheld reinsurance portfolio	$ 5,050	1.4 %	$ 6,474	2.2 %
Securitizations of unaffiliated assets where Apollo is manager	20,389	5.6 %	16,072	5.3 %
Investments in Apollo funds	12,272	3.4 %	10,683	3.6 %
Strategic investments in Apollo direct origination platforms	7,329	2.0 %	6,464	2.2 %
Investments in retirement services platforms	2,249	0.6 %	2,575	0.9 %
Other	86	— %	81	— %
Total related party investments	$ 47,375	13.0 %	$ 42,349	14.2 %

As of December 31, 2024, a $5.1 billion funds withheld reinsurance asset with Venerable was included in our US GAAP related party investments. Venerable is a related party due to our minority equity investment in its holding company's parent, VA Capital Company LLC (VA Capital). For US GAAP, each funds withheld and modified coinsurance reinsurance portfolio is treated as one asset rather than reporting the underlying investments in the portfolio. For our non-GAAP measure of net invested assets, we provide visibility into the underlying assets within these reinsurance portfolios. The below table looks through to the underlying assets within our reinsurance portfolios to determine the related party status. As of December 31, 2024, $31.9 billion, or 12.8% of our total net invested assets were related party investments. Of these, approximately $18.5 billion, or 7.4% of our net invested assets, were structured securities for which Apollo or an affiliated direct origination platform was the manager of the underlying securitization vehicle, but the underlying collateral, borrower or other credit party is generally unaffiliated with us. Related party investments in strategic affiliated companies or Apollo funds represented $13.4 billion, or 5.4% of our net invested assets.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

A summary of our related party net invested assets reflecting the nature of the affiliation is as follows:

	December 31,			
	2024		2023	
(In millions, except percentages)	Net Invested Asset Value	Percentage of Net Invested Assets	Net Invested Asset Value	Percentage of Net Invested Assets
Securitizations of unaffiliated assets where Apollo is manager	$ 18,472	7.4 %	$ 16,759	7.7 %
Investments in Apollo funds	7,131	2.9 %	5,928	2.7 %
Strategic investments in Apollo direct origination platforms	4,006	1.6 %	3,518	1.6 %
Investments in retirement services platforms	2,285	0.9 %	2,459	1.1 %
Other	—	— %	13	— %
Total related party net invested assets	$ 31,894	12.8 %	$ 28,677	13.1 %

A summary of our related party gross invested assets, which includes the proportionate share of investments associated with the ACRA noncontrolling interests, reflecting the nature of the affiliation is as follows:

	December 31,			
	2024		2023	
(In millions, except percentages)	Gross Invested Asset Value	Percentage of Gross Invested Assets	Gross Invested Asset Value	Percentage of Gross Invested Assets
Securitizations of unaffiliated assets where Apollo is manager	$ 25,327	7.7 %	$ 21,550	7.7 %
Investments in Apollo funds	9,557	2.9 %	7,640	2.7 %
Strategic investments in Apollo direct origination platforms	5,281	1.6 %	5,089	1.8 %
Investments in retirement services platforms	2,374	0.7 %	2,539	0.9 %
Other	—	— %	13	— %
Total related party gross invested assets	$ 42,539	12.9 %	$ 36,831	13.1 %

AFS Securities

We invest in AFS securities and attempt to source investments that match our future cash flow needs. However, we may sell any of our investments in advance of maturity to timely satisfy our liabilities as they become due or to respond to a change in the credit profile or other characteristics of the particular investment.

AFS securities are carried at fair value, less allowances for expected credit losses, on our consolidated balance sheets. Changes in fair value of our AFS securities, are charged or credited to other comprehensive income (loss), net of tax. All changes in the allowance for expected credit losses, whether due to passage of time, change in expected cash flows or change in fair value are recorded through the provision for credit losses within investment related gains (losses) on the consolidated statements of income (loss).

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The distribution of our AFS securities, including related parties, by type is as follows:

	December 31, 2024					
(In millions, except percentages)	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percentage of Total
AFS securities						
US government and agencies	$ 8,413	$ —	$ 8	$ (1,270)	$ 7,151	3.9 %
US state, municipal and political subdivisions	1,167	—	—	(246)	921	0.5 %
Foreign governments	2,082	—	—	(514)	1,568	0.8 %
Corporate	95,006	(175)	485	(11,731)	83,585	45.3 %
CLO	29,524	—	266	(608)	29,182	15.8 %
ABS	24,779	(76)	138	(640)	24,201	13.1 %
CMBS	11,158	(60)	75	(432)	10,741	5.8 %
RMBS	8,587	(397)	228	(403)	8,015	4.4 %
Total AFS securities	180,716	(708)	1,200	(15,844)	165,364	89.6 %
AFS securities – related parties						
Corporate	2,502	—	18	(59)	2,461	1.3 %
CLO	6,130	—	18	(113)	6,035	3.3 %
ABS	10,899	(1)	21	(288)	10,631	5.8 %
Total AFS securities – related parties	19,531	(1)	57	(460)	19,127	10.4 %
Total AFS securities, including related parties	$ 200,247	$ (709)	$ 1,257	$ (16,304)	$ 184,491	100.0 %

	December 31, 2023					
(In millions, except percentages)	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percentage of Total
AFS securities						
US government and agencies	$ 6,161	$ —	$ 67	$ (829)	$ 5,399	3.6 %
US state, municipal and political subdivisions	1,296	—	—	(250)	1,046	0.7 %
Foreign governments	2,083	—	71	(255)	1,899	1.3 %
Corporate	88,343	(129)	830	(10,798)	78,246	52.8 %
CLO	20,506	(2)	261	(558)	20,207	13.6 %
ABS	13,942	(49)	120	(630)	13,383	9.0 %
CMBS	7,070	(29)	52	(502)	6,591	4.4 %
RMBS	8,160	(381)	252	(464)	7,567	5.1 %
Total AFS securities	147,561	(590)	1,653	(14,286)	134,338	90.5 %
AFS securities – related parties						
Corporate	1,423	—	1	(72)	1,352	0.9 %
CLO	4,367	—	21	(120)	4,268	2.9 %
ABS	8,665	(1)	34	(309)	8,389	5.7 %
Total AFS securities – related parties	14,455	(1)	56	(501)	14,009	9.5 %
Total AFS securities, including related parties	$ 162,016	$ (591)	$ 1,709	$ (14,787)	$ 148,347	100.0 %

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

We maintain a diversified AFS portfolio of corporate fixed maturity securities across industries and issuers and a diversified portfolio of structured securities. The composition of our AFS securities, including related parties, is as follows:

	December 31,			
	2024		2023	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Corporate				
Industrial other[1]	$ 29,309	15.9 %	$ 27,272	18.4 %
Financial	32,267	17.5 %	26,854	18.1 %
Utilities	16,480	8.9 %	16,048	10.9 %
Communication	5,185	2.8 %	5,063	3.4 %
Transportation	2,805	1.5 %	4,361	2.9 %
Total corporate	86,046	46.6 %	79,598	53.7 %
Other government-related securities				
US government and agencies	7,151	3.9 %	5,399	3.6 %
Foreign governments	1,568	0.8 %	1,899	1.3 %
US state, municipal and political subdivisions	921	0.5 %	1,046	0.7 %
Total non-structured securities	95,686	51.8 %	87,942	59.3 %
Structured securities				
CLO	35,217	19.1 %	24,475	16.5 %
ABS	34,832	18.9 %	21,772	14.7 %
CMBS	10,741	5.8 %	6,591	4.4 %
RMBS				
Agency	1,032	0.6 %	962	0.6 %
Non-agency	6,983	3.8 %	6,605	4.5 %
Total structured securities	88,805	48.2 %	60,405	40.7 %
Total AFS securities, including related parties	$ 184,491	100.0 %	$ 148,347	100.0 %

[1] *Includes securities within various industry segments including capital goods, basic industry, consumer cyclical, consumer non-cyclical, industrial and technology.*

The fair value of our AFS securities, including related parties, was $184.5 billion and $148.3 billion as of December 31, 2024 and 2023, respectively. The increase was mainly driven by the deployment of strong organic inflows in excess of liability outflows, partially offset by unrealized losses on AFS securities during the year ended December 31, 2024 of $1.1 billion as well as unrealized losses related to foreign exchange impacts. The unrealized losses were attributable to an increase in US Treasury rates, partially offset by credit spread tightening in 2024 while the unrealized foreign exchange losses were attributable to the strengthening of the US dollar against foreign currencies in 2024.

The SVO of the NAIC is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Insurance companies report ownership of securities to the SVO when such securities are eligible for filing on the relevant schedule of the NAIC Financial Statement. The SVO conducts credit analysis on these securities for the purpose of assigning an NAIC designation and/or unit price. Generally, the process for assigning an NAIC designation varies based upon whether a security is considered "filing exempt" (General Designation Process). Subject to certain exceptions, a security is typically considered "filing exempt" if it has been rated by an NRSRO. For securities that are not "filing exempt," insurance companies assign temporary designations based upon a subjective evaluation of credit quality. The insurance company generally must then submit the securities to the SVO within 120 days of acquisition to receive an NAIC designation. For securities considered "filing exempt," the SVO utilizes the NRSRO rating and assigns an NAIC designation based upon the following system:

NAIC designation	NRSRO equivalent rating
1 A-G	AAA/AA/A
2 A-C	BBB
3 A-C	BB
4 A-C	B
5 A-C	CCC
6	CC and lower

An important exception to the General Designation Process occurs in the case of certain loan backed and structured securities (LBaSS). The NRSRO ratings methodology is focused on the likelihood of recovery of all contractual payments, including principal at par, regardless of an investor's carrying value. In effect, the NRSRO rating assumes that the holder is the original purchaser at par. In contrast, the SVO's LBaSS methodology is focused on determining the risk associated with the recovery of the amortized cost of each security. Because the NAIC's methodology explicitly considers amortized cost and the likelihood of recovery of such amount, we view the NAIC's methodology as the most appropriate means of evaluating the credit quality of our fixed maturity portfolio since a portion of our holdings were purchased and are carried at significant discounts to par.

The SVO has developed a designation process and provides instruction on modeled LBaSS. For modeled LBaSS, the process is specific to the non-agency RMBS and CMBS asset classes. To establish ratings at the individual security level, the SVO obtains loan-level analysis of each RMBS and CMBS using a selected vendor's proprietary financial model. The SVO ensures that the vendor has extensive internal quality-control processes in place and the SVO conducts its own quality-control checks of the selected vendor's valuation process. The SVO has retained the services of Blackrock, Inc. (Blackrock) to model non-agency RMBS and CMBS owned by US insurers for all years presented herein. Blackrock provides five prices (breakpoints), based on each US insurer's statutory book value price, to utilize in determining the NAIC designation for each modeled LBaSS.

The NAIC designation determines the associated level of risk-based capital that an insurer is required to hold for all securities owned by the insurer. In general, under the modeled LBaSS process, the larger the discount to par value at the time of determination, the higher the NAIC designation the LBaSS will have.

A summary of our AFS securities, including related parties, by NAIC designation is as follows:

	December 31,					
	2024			2023		
(In millions, except percentages)	Amortized Cost	Fair Value	Percentage of Total	Amortized Cost	Fair Value	Percentage of Total
NAIC designation						
1 A-G	$ 113,845	$ 104,887	56.9 %	$ 88,673	$ 81,549	55.0 %
2 A-C	80,160	74,064	40.1 %	67,530	61,664	41.5 %
Total investment grade	194,005	178,951	97.0 %	156,203	143,213	96.5 %
3 A-C	3,535	3,230	1.8 %	3,869	3,544	2.4 %
4 A-C	1,479	1,378	0.7 %	1,144	1,013	0.7 %
5 A-C	345	293	0.2 %	178	129	0.1 %
6	883	639	0.3 %	622	448	0.3 %
Total below investment grade	6,242	5,540	3.0 %	5,813	5,134	3.5 %
Total AFS securities, including related parties	$ 200,247	$ 184,491	100.0 %	$ 162,016	$ 148,347	100.0 %

A significant majority of our AFS portfolio, 97.0% and 96.5% as of December 31, 2024 and 2023, respectively, was invested in assets considered investment grade with an NAIC designation of 1 or 2.

A summary of our AFS securities, including related parties, by NRSRO ratings is set forth below:

	December 31,			
	2024		2023	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NRSRO rating agency designation				
AAA/AA/A	$ 96,095	52.2 %	$ 71,887	48.5 %
BBB	70,150	38.0 %	58,010	39.1 %
Non-rated[1]	11,300	6.1 %	11,427	7.7 %
Total investment grade	177,545	96.3 %	141,324	95.3 %
BB	2,722	1.5 %	3,421	2.3 %
B	972	0.5 %	826	0.6 %
CCC	1,011	0.5 %	1,037	0.6 %
CC and lower	791	0.4 %	739	0.5 %
Non-rated[1]	1,450	0.8 %	1,000	0.7 %
Total below investment grade	6,946	3.7 %	7,023	4.7 %
Total AFS securities, including related parties	$ 184,491	100.0 %	$ 148,347	100.0 %

[1] *Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled LBaSS, the NAIC designation methodology differs in significant respects from the NRSRO rating methodology.*

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Consistent with the NAIC Process and Procedures Manual, an NRSRO rating was assigned based on the following criteria: (a) the equivalent S&P rating when the security is rated by one NRSRO; (b) the equivalent S&P rating of the lowest NRSRO when the security is rated by two NRSROs; and (c) the equivalent S&P rating of the second lowest NRSRO when the security is rated by three or more NRSROs. If the lowest two NRSRO ratings are equal, then such rating will be the assigned rating. NRSRO ratings available for the periods presented were S&P, Fitch, Moody's, DBRS, and Kroll Bond Rating Agency, Inc.

The portion of our AFS portfolio that was considered below investment grade based on NRSRO ratings was 3.7% and 4.7% as of December 31, 2024 and 2023, respectively. The primary driver of the difference in the percentage of securities considered below investment grade by NRSRO as compared to the securities considered below investment grade by the NAIC is the difference in methodologies between the NRSRO and NAIC for RMBS due to investments acquired and/or carried at a discount to par value, as previously discussed.

As of each of December 31, 2024 and December 31, 2023, non-rated securities were comprised 64% of corporate private placement securities for which we have not sought individual ratings from an NRSRO, and 23% and 22%, respectively, of RMBS, many of which were acquired at a discount to par. We rely on internal analysis and designations assigned by the NAIC to evaluate the credit risk of our portfolio. As of December 31, 2024 and 2023, 89% and 92%, respectively, of the non-rated securities were designated NAIC 1 or 2.

Asset-backed Securities – We invest in ABS which are securitized by pools of assets such as consumer loans, automobile loans, student loans, insurance-linked securities, operating cash flows of corporations and cash flows from various types of business equipment. Our ABS holdings were $34.8 billion and $21.8 billion as of December 31, 2024 and 2023, respectively.

A summary of our AFS ABS portfolio, including related parties, by NAIC designations and NRSRO quality ratings is as follows:

	December 31,			
	2024		2023	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 24,672	70.9 %	$ 13,180	60.5 %
2 A-C	9,336	26.8 %	7,438	34.2 %
Total investment grade	34,008	97.7 %	20,618	94.7 %
3 A-C	658	1.9 %	802	3.7 %
4 A-C	109	0.3 %	257	1.2 %
5 A-C	12	— %	4	— %
6	45	0.1 %	91	0.4 %
Total below investment grade	824	2.3 %	1,154	5.3 %
Total AFS ABS, including related parties	$ 34,832	100.0 %	$ 21,772	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 24,532	70.5 %	$ 12,104	55.6 %
BBB	9,443	27.1 %	8,499	39.0 %
Non-rated[1]	64	0.2 %	15	0.1 %
Total investment grade	34,039	97.8 %	20,618	94.7 %
BB	641	1.8 %	824	3.8 %
B	95	0.3 %	236	1.1 %
CCC	12	— %	4	— %
CC and lower	13	— %	4	— %
Non-rated[1]	32	0.1 %	86	0.4 %
Total below investment grade	793	2.2 %	1,154	5.3 %
Total AFS ABS, including related parties	$ 34,832	100.0 %	$ 21,772	100.0 %

[1] *Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.*

As of December 31, 2024 and 2023, a substantial majority of our AFS ABS portfolio, 97.7% and 94.7%, respectively, was invested in assets considered to be investment grade based upon the application of the NAIC's methodology, while 97.8% and 94.7% of securities as of December 31, 2024 and 2023, respectively, were considered investment grade based upon NRSRO ratings. The increase in our ABS portfolio was mainly driven by the deployment of strong organic inflows in excess of liability outflows.

Collateralized Loan Obligations – We also invest in CLOs which pay principal and interest from cash flows received from underlying corporate loans. These holdings were $35.2 billion and $24.5 billion as of December 31, 2024 and 2023, respectively.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

A summary of our AFS CLO portfolio, including related parties, by NAIC designations and NRSRO quality ratings is as follows:

	December 31,			
	2024		2023	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 23,948	68.0 %	$ 15,803	64.5 %
2 A-C	11,130	31.6 %	8,517	34.8 %
Total investment grade	35,078	99.6 %	24,320	99.3 %
3 A-C	118	0.3 %	137	0.6 %
4 A-C	21	0.1 %	18	0.1 %
5 A-C	—	— %	—	— %
6	—	— %	—	— %
Total below investment grade	139	0.4 %	155	0.7 %
Total AFS CLO, including related parties	$ 35,217	100.0 %	$ 24,475	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 23,956	68.0 %	$ 15,803	64.5 %
BBB	11,122	31.6 %	8,517	34.8 %
Non-rated	—	— %	—	— %
Total investment grade	35,078	99.6 %	24,320	99.3 %
BB	118	0.3 %	137	0.6 %
B	21	0.1 %	18	0.1 %
CCC	—	— %	—	— %
CC and lower	—	— %	—	— %
Non-rated	—	— %	—	— %
Total below investment grade	139	0.4 %	155	0.7 %
Total AFS CLO, including related parties	$ 35,217	100.0 %	$ 24,475	100.0 %

As of December 31, 2024 and 2023, 99.6% and 99.3%, respectively, of our AFS CLO portfolio was invested in assets considered to be investment grade based upon both the application of the NAIC's methodology and NRSRO ratings. The increase in our CLO portfolio was mainly driven by the deployment of strong organic inflows in excess of liability outflows.

Commercial Mortgage-backed Securities – A portion of our AFS portfolio is invested in CMBS which are constructed from pools of commercial mortgages. These holdings were $10.7 billion and $6.6 billion as of December 31, 2024 and 2023, respectively.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

A summary of our AFS CMBS portfolio by NAIC designations and NRSRO quality ratings is as follows:

	December 31,			
	2024		2023	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 9,300	86.6 %	$ 5,231	79.4 %
2 A-C	913	8.5 %	970	14.7 %
Total investment grade	10,213	95.1 %	6,201	94.1 %
3 A-C	241	2.2 %	231	3.5 %
4 A-C	95	0.9 %	93	1.4 %
5 A-C	156	1.5 %	30	0.5 %
6	36	0.3 %	36	0.5 %
Total below investment grade	528	4.9 %	390	5.9 %
Total AFS CMBS	$ 10,741	100.0 %	$ 6,591	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 8,448	78.6 %	$ 4,718	71.6 %
BBB	1,075	10.0 %	905	13.7 %
Non-rated[1]	544	5.1 %	230	3.5 %
Total investment grade	10,067	93.7 %	5,853	88.8 %
BB	336	3.1 %	497	7.5 %
B	115	1.1 %	142	2.2 %
CCC	135	1.3 %	97	1.5 %
CC and lower	48	0.4 %	2	— %
Non-rated[1]	40	0.4 %	—	— %
Total below investment grade	674	6.3 %	738	11.2 %
Total AFS CMBS	$ 10,741	100.0 %	$ 6,591	100.0 %

[1] *Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.*

As of December 31, 2024 and 2023, 95.1% and 94.1%, respectively, of our AFS CMBS portfolio was invested in assets considered to be investment grade based upon application of the NAIC's methodology, while 93.7% and 88.8% of securities as of December 31, 2024 and 2023, respectively, were considered investment grade based upon NRSRO ratings. The increase in our CMBS portfolio was mainly driven by the deployment of strong organic inflows in excess of liability outflows.

Residential Mortgage-backed Securities – A portion of our AFS portfolio is invested in RMBS, which are securities constructed from pools of residential mortgages. These holdings were $8.0 billion and $7.6 billion as of December 31, 2024 and 2023, respectively.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

A summary of our AFS RMBS portfolio by NAIC designations and NRSRO quality ratings is as follows:

	December 31,			
	2024		2023	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 6,715	83.8 %	$ 6,645	87.9 %
2 A-C	691	8.6 %	245	3.2 %
Total investment grade	7,406	92.4 %	6,890	91.1 %
3 A-C	259	3.3 %	281	3.7 %
4 A-C	186	2.3 %	235	3.1 %
5 A-C	82	1.0 %	74	1.0 %
6	82	1.0 %	87	1.1 %
Total below investment grade	609	7.6 %	677	8.9 %
Total AFS RMBS	$ 8,015	100.0 %	$ 7,567	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 2,518	31.4 %	$ 2,405	31.9 %
BBB	945	11.8 %	562	7.4 %
Non-rated[1]	2,523	31.5 %	2,356	31.1 %
Total investment grade	5,986	74.7 %	5,323	70.4 %
BB	46	0.6 %	101	1.3 %
B	129	1.6 %	124	1.7 %
CCC	827	10.3 %	915	12.1 %
CC and lower	679	8.5 %	715	9.4 %
Non-rated[1]	348	4.3 %	389	5.1 %
Total below investment grade	2,029	25.3 %	2,244	29.6 %
Total AFS RMBS	$ 8,015	100.0 %	$ 7,567	100.0 %

[1] *Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. The NAIC designation methodology differs in significant respects from the NRSRO rating methodology.*

A significant majority of our RMBS portfolio, 92.4% and 91.1% as of December 31, 2024 and 2023, respectively, was invested in assets considered to be investment grade based upon application of the NAIC's methodology. The NAIC's methodology with respect to RMBS gives explicit effect to the amortized cost at which an insurance company carries each such investment. Because we invested in RMBS after the stresses related to US housing had caused significant downward pressure on prices of RMBS, we carry some of our investments in RMBS at significant discounts to par value, which results in an investment grade NAIC designation. In contrast, our understanding is that in setting ratings, the NRSRO focuses on the likelihood of recovering all contractual payments including principal at par value. As a result of this fundamental difference in approach, NRSRO characterized 74.7% and 70.4% of our RMBS portfolio as investment grade as of December 31, 2024 and 2023, respectively. The increase in our RMBS portfolio was mainly driven by the deployment of strong organic inflows in excess of liability outflows.

Unrealized Losses

Our investments in AFS securities, including related parties, are reported at fair value with changes in fair value recorded in other comprehensive income (loss). Certain of our AFS securities, including related parties, have experienced declines in fair value that we consider temporary in nature. These investments are held to support our product liabilities, and we currently have the intent and ability to hold these securities until recovery of the amortized cost basis prior to sale or maturity. As of December 31, 2024, our AFS securities, including related parties, had a fair value of $184.5 billion, which was 7.9% below amortized cost of $200.2 billion. As of December 31, 2023, our AFS securities, including related parties, had a fair value of $148.3 billion, which was 8.4% below amortized cost of $162.0 billion. Our fair value of AFS securities as of both December 31, 2024 and 2023 were below amortized cost due to the investment portfolio being marked to fair value on January 1, 2022 in conjunction with purchase accounting, with subsequent losses driven by the significant increase in US Treasury rates.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following tables reflect the unrealized losses on the AFS portfolio, including related parties, for which an allowance for credit losses has not been recorded, by NAIC designations:

	December 31, 2024					
(In millions, except percentages)	Amortized Cost of AFS Securities with Unrealized Loss	Gross Unrealized Losses	Fair Value of AFS Securities with Unrealized Loss	Fair Value to Amortized Cost Ratio	Fair Value of Total AFS Securities	Gross Unrealized Losses to Total AFS Fair Value
NAIC designation						
1 A-G	$ 67,663	$ (8,693)	$ 58,970	87.2 %	$ 104,887	(8.3)%
2 A-C	48,729	(6,292)	42,437	87.1 %	74,064	(8.5)%
Total investment grade	116,392	(14,985)	101,407	87.1 %	178,951	(8.4)%
3 A-C	2,280	(240)	2,040	89.5 %	3,230	(7.4)%
4 A-C	889	(59)	830	93.4 %	1,378	(4.3)%
5 A-C	202	(19)	183	90.6 %	293	(6.5)%
6	256	(65)	191	74.6 %	639	(10.2)%
Total below investment grade	3,627	(383)	3,244	89.4 %	5,540	(6.9)%
Total	$ 120,019	$ (15,368)	$ 104,651	87.2 %	$ 184,491	(8.3)%

	December 31, 2023					
(In millions, except percentages)	Amortized Cost of AFS Securities with Unrealized Loss	Gross Unrealized Losses	Fair Value of AFS Securities with Unrealized Loss	Fair Value to Amortized Cost Ratio	Fair Value of Total AFS Securities	Gross Unrealized Losses to Total AFS Fair Value
NAIC designation						
1 A-G	$ 60,105	$ (7,627)	$ 52,478	87.3 %	$ 81,549	(9.4)%
2 A-C	47,893	(6,334)	41,559	86.8 %	61,664	(10.3)%
Total investment grade	107,998	(13,961)	94,037	87.1 %	143,213	(9.7)%
3 A-C	3,026	(283)	2,743	90.6 %	3,544	(8.0)%
4 A-C	533	(61)	472	88.6 %	1,013	(6.0)%
5 A-C	79	(25)	54	67.1 %	129	(19.4)%
6	223	(38)	185	82.5 %	448	(8.5)%
Total below investment grade	3,861	(407)	3,454	89.4 %	5,134	(7.9)%
Total	$ 111,859	$ (14,368)	$ 97,491	87.2 %	$ 148,347	(9.7)%

The gross unrealized losses on AFS securities, including related parties, were $15.4 billion and $14.4 billion as of December 31, 2024 and 2023, respectively. The increase in unrealized losses on AFS securities was primarily attributable to an increase in US Treasury rates, partially offset by credit spread tightening in 2024.

Provision for Credit Losses

For our credit loss accounting policies and the assumptions used in the allowances, see *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* and *Note 3 – Investments* to the consolidated financial statements.

As of December 31, 2024 and 2023, we held an allowance for credit losses on AFS securities of $709 million and $591 million, respectively. During the year ended December 31, 2024, we recorded an increase in the allowance for credit losses on AFS securities of $118 million, of which $123 million had an income statement impact and $(5) million related to Purchased Credit Deteriorated (PCD) securities and other changes. The increase in the allowance for credit losses on AFS securities was primarily related to impacts from corporate securities as well as CMBS and ABS. During the year ended December 31, 2023, we recorded an increase in the allowance for credit losses on AFS securities of $132 million, of which $96 million had an income statement impact and $36 million related to PCD securities and other changes. The increase in the allowance for credit losses on AFS securities was primarily related to deterioration in China's residential real estate market and CMBS impacts. The intent-to-sell impairments for the years ended December 31, 2024 and 2023 were $59 million and $239 million, respectively. The decrease in our intent-to-sell impairments was primarily driven by the timing of the recapture of certain business by VIAC and impacts from the Silicon Valley Bank failure in 2023.

International Exposure

A portion of our AFS securities is invested in securities with international exposure. As of December 31, 2024 and 2023, 40% and 34%, respectively, of the carrying value of our AFS securities, including related parties, was comprised of securities of issuers based outside of the US and debt securities of foreign governments. These securities generally are either denominated in US dollars or do not expose us to significant foreign currency risk as a result of foreign currency swap and forward arrangements.

The following table presents our international exposure in our AFS portfolio, including related parties, by country or region of issuance:

	December 31,					
	2024			2023		
(In millions, except percentages)	Amortized Cost	Fair Value	Percentage of Total	Amortized Cost	Fair Value	Percentage of Total
Country						
Ireland	$ 10,918	$ 10,330	14.1 %	$ 7,350	$ 7,099	13.9 %
Other Europe	18,190	16,450	22.4 %	13,670	12,245	24.0 %
Total Europe	29,108	26,780	36.5 %	21,020	19,344	37.9 %
Non-US North America	40,260	39,343	53.7 %	24,041	23,044	45.1 %
Australia & New Zealand	3,207	2,825	3.9 %	3,504	3,153	6.2 %
Asia/Pacific	2,212	1,821	2.5 %	2,348	2,219	4.3 %
Central & South America	1,680	1,467	2.0 %	1,630	1,438	2.8 %
Africa & Middle East	1,384	1,050	1.4 %	2,276	1,911	3.7 %
Total	$ 77,851	$ 73,286	100.0 %	$ 54,819	$ 51,109	100.0 %

Approximately 98.1% and 97.9% of these securities are investment grade by NAIC designation as of December 31, 2024 and 2023, respectively. As of December 31, 2024, 11% of our AFS securities, including related parties, were invested in CLOs of Cayman Islands issuers (included in Non-US North America) for which the underlying investments are largely loans to US issuers and 29% were invested in securities of other non-US issuers.

The majority of our investments in Ireland are comprised of Euro denominated CLOs, for which the special purpose vehicle (SPV) is domiciled in Ireland, but the underlying leveraged loans involve borrowers from the broader European region.

Trading Securities

Trading securities, including related parties and consolidated VIEs, were $4.5 billion and $4.7 billion as of December 31, 2024 and 2023, respectively. Trading securities are primarily comprised of AmerUs Closed Block securities for which we have elected the fair value option valuation, certain equity tranche securities, structured securities with embedded derivatives and investments which support various reinsurance arrangements. The decrease in trading securities was primarily driven by asset sales as well as unrealized losses during the year ended December 31, 2024 attributable to an increase in US Treasury rates, partially offset by the consolidation of a new VIE with underlying trading securities in 2024.

Mortgage Loans

The following is a summary of our mortgage loan portfolio by collateral type, including assets held by related parties and consolidated VIEs:

	December 31,			
	2024		2023	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Apartment	$ 11,746	17.5 %	$ 9,591	20.2 %
Industrial	6,793	10.1 %	4,143	8.7 %
Office building	4,162	6.2 %	4,455	9.4 %
Hotels	2,786	4.1 %	2,913	6.1 %
Retail	2,269	3.4 %	2,158	4.5 %
Other commercial	4,676	7.0 %	3,352	7.0 %
Total commercial mortgage loans	32,432	48.3 %	26,612	55.9 %
Residential loans	34,683	51.7 %	20,957	44.1 %
Total mortgage loans, including related parties and consolidated VIEs	$ 67,115	100.0 %	$ 47,569	100.0 %

We invest a portion of our investment portfolio in mortgage loans, which are generally comprised of high quality commercial first lien and mezzanine real estate loans. Our mortgage loan holdings, including related parties and consolidated VIEs, were $67.1 billion and $47.6 billion as of December 31, 2024 and 2023, respectively. This included $903 million and $1.4 billion of mezzanine mortgage loans as of December 31, 2024 and 2023, respectively. We have acquired mortgage loans through acquisitions and reinsurance arrangements, as well as through an active program to invest in new mortgage loans. We invest in CMLs on income producing properties including hotels, apartments, retail and office buildings, and other commercial and industrial properties. Our RML portfolio primarily consists of first lien RMLs collateralized by properties located in the US. Loan-to-value ratios at the time of loan approval are generally 75% or less.

We have elected the fair value option on our mortgage loan portfolio; therefore, we have no allowance for credit losses for commercial and residential mortgage loans. Interest income on mortgage loans is accrued on the principal amount of the loan based on the loan's contractual interest rate. Interest income and prepayment fees are reported in net investment income on the consolidated statements of income (loss). Changes in the fair value of the mortgage loan portfolio are reported in investment related gains (losses) on the consolidated statements of income (loss).

It is our policy to cease to accrue interest on loans that are over 90 days delinquent. For loans less than 90 days delinquent, interest is accrued unless it is determined that the accrued interest is not collectible. If a loan becomes over 90 days delinquent, it is our general policy to initiate foreclosure proceedings unless a workout arrangement to bring the loan current is in place. As of December 31, 2024 and 2023, we had $878 million and $543 million, respectively, of mortgage loans that were 90 days past due, of which $251 million and $125 million, respectively, were in the process of foreclosure. As of December 31, 2024 and 2023, $82 million and $124 million of mortgage loans that were 90 days past due were related to Government National Mortgage Association early buyouts that are fully or partially guaranteed and are accruing interest.

Investment Funds

Our investment fund portfolio strategy primarily focuses on core holdings of strategic origination and retirement services platforms, equity and credit, and other funds. Strategic origination platforms include investments sourced by affiliated platforms that originate loans to third parties and in which we gain exposure directly to the loan or indirectly through our ownership of the origination platform and/or securitizations of assets originated by the origination platform. Retirement services platforms include investments in equity of financial services companies. Our credit strategy comprises direct origination, asset-backed, multi-credit and opportunistic credit funds focused on generating excess returns through high-quality credit underwriting and origination. Our equity strategy comprises private equity, hybrid value, secondaries equity, real estate equity, impact investing, infrastructure and clean transition equity funds that raise capital from investors to pursue control-oriented investments across the universe of private assets. Our investment funds can meet the definition of a VIE, and in certain cases, these investment funds are consolidated in our financial statements because we meet the criteria of the primary beneficiary.

The following table illustrates our investment funds, including related parties and consolidated VIEs:

	December 31,			
	2024		2023[1]	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Investment funds				
Equity	$ 107	0.5 %	$ 109	0.6 %
Investment funds – related parties				
Strategic origination platforms	29	0.2 %	32	0.2 %
Retirement services platforms	1,317	6.7 %	1,300	7.3 %
Equity	244	1.2 %	267	1.5 %
Credit	253	1.3 %	20	0.1 %
Other	10	0.1 %	13	0.1 %
Total investment funds – related parties	1,853	9.5 %	1,632	9.2 %
Investment funds owned by consolidated VIEs				
Strategic origination platforms	6,347	32.2 %	4,987	28.2 %
Retirement services platforms	—	— %	483	2.7 %
Equity	7,702	39.0 %	7,032	39.8 %
Credit	3,062	15.5 %	2,852	16.2 %
Other	654	3.3 %	573	3.3 %
Total investment funds owned by consolidated VIEs	17,765	90.0 %	15,927	90.2 %
Total investment funds, including related parties and consolidated VIEs	$ 19,725	100.0 %	$ 17,668	100.0 %

[1] *Prior period amounts have been reclassified to conform with the current year presentation as a result of aligning our investment fund categories to reflect our updated investment strategies.*

Overall, total investment funds, including related parties and consolidated VIEs, were $19.7 billion and $17.7 billion as of December 31, 2024 and 2023, respectively. See *Note 3 – Investments* to the consolidated financial statements for further discussion regarding how we account for our investment funds. Our investment fund portfolio is subject to a number of market-related risks including interest rate risk and equity market risk. Interest rate risk represents the potential for changes in the investment fund's net asset values resulting from changes in the general level of interest rates. Equity market risk represents the potential for changes in the investment fund's net asset values resulting from changes in equity markets or from other external factors which influence equity markets. These risks expose us to potential volatility in our earnings period-over-period. We actively monitor our exposure to these risks. The increase in investment funds, including related parties and consolidated VIEs, was primarily driven by favorable performance of the underlying assets within AAA, net contributions from third-party investors into AAA and the consolidation of new VIEs with underlying investment funds in 2024, partially offset by the distribution of certain investments to AGM as a dividend and the resulting deconsolidation of Apollo Rose as a VIE.

Funds Withheld at Interest

Funds withheld at interest represent a receivable for amounts contractually withheld by ceding companies in accordance with modco and funds withheld reinsurance agreements in which we act as the reinsurer. Generally, assets equal to statutory reserves are withheld and legally owned by the ceding company. We hold funds withheld at interest receivables, including those held with Venerable, Lincoln and Jackson. As of December 31, 2024, the majority of the ceding companies holding the assets pursuant to such reinsurance agreements had a financial strength rating of A or better (based on an AM Best scale).

The funds withheld at interest is comprised of the host contract and an embedded derivative. We are subject to the investment performance on the withheld assets with the total return directly impacting the host contract and the embedded derivative. Interest accrues at a risk-free rate on the host receivable and is recorded as net investment income in the consolidated statements of income (loss). The embedded derivative in our reinsurance agreements is similar to a total return swap on the income generated by the underlying assets held by the ceding companies. The change in the embedded derivative is recorded in investment related gains (losses) in the consolidated statements of income (loss). Although we do not legally own the underlying investments in the funds withheld at interest, in each instance, the ceding company has hired Apollo to manage the withheld assets in accordance with our investment guidelines.

The following summarizes the underlying investment composition of the funds withheld at interest, including related parties:

	December 31,			
	2024		2023	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Fixed maturity securities				
Corporate	$ 12,452	52.1 %	$ 14,840	48.1 %
ABS	2,404	10.0 %	3,285	10.6 %
CLO	1,343	5.6 %	2,612	8.5 %
CMBS	656	2.7 %	688	2.2 %
RMBS	467	2.0 %	580	1.9 %
Foreign governments	294	1.2 %	328	1.1 %
US state, municipal and political subdivisions	162	0.7 %	188	0.6 %
Mortgage loans	4,282	17.9 %	5,277	17.1 %
Investment funds	900	3.8 %	827	2.7 %
Equity securities	255	1.1 %	351	1.1 %
Short-term investments	209	0.9 %	228	0.7 %
Derivative assets	130	0.5 %	113	0.4 %
Cash and cash equivalents	517	2.1 %	1,622	5.3 %
Other assets and liabilities	(155)	(0.6)%	(106)	(0.3)%
Total funds withheld at interest, including related parties	$ 23,916	100.0 %	$ 30,833	100.0 %

As of December 31, 2024 and 2023, we held $23.9 billion and $30.8 billion, respectively, of funds withheld at interest receivables, including related parties. Approximately 95.4% and 95.0% of the fixed maturity securities within the funds withheld at interest are investment grade by NAIC designation as of December 31, 2024 and 2023, respectively. The decrease in funds withheld at interest, including related parties, was primarily driven by run-off of the underlying blocks of business.

Derivative Instruments

We hold derivative instruments for economic hedging purposes to reduce our exposure to the cash flow variability of assets and liabilities, equity market risk, foreign exchange risk and interest rate risk. The types of derivatives we may use include interest rate swaps, foreign currency swaps and forward contracts, total return swaps, credit default swaps, variance swaps, futures and equity options.

A discussion regarding our derivative instruments and how such instruments are used to manage risk is included in *Note 4 – Derivative Instruments* to the consolidated financial statements.

As part of our risk management strategies, management continually evaluates our derivative instrument holdings and the effectiveness of such holdings in addressing risks identified in our operations.

Net Invested Assets

The following summarizes our net invested assets:

	December 31,			
	2024		2023	
(In millions, except percentages)	Net Invested Asset Value[1]	Percentage of Total	Net Invested Asset Value[1]	Percentage of Total
Corporate	$ 86,051	34.6 %	$ 82,883	38.1 %
CLO	27,698	11.2 %	20,538	9.4 %
Credit	113,749	45.8 %	103,421	47.5 %
CML	28,055	11.3 %	25,977	11.9 %
RML	27,848	11.2 %	18,021	8.3 %
RMBS	7,635	3.1 %	7,795	3.6 %
CMBS	8,243	3.3 %	5,580	2.6 %
Real estate	71,781	28.9 %	57,373	26.4 %
ABS	28,670	11.5 %	22,202	10.2 %
Alternative investments	12,000	4.8 %	11,659	5.4 %
State, municipal, political subdivisions and foreign government	3,237	1.3 %	3,384	1.5 %
Equity securities	2,201	0.9 %	1,727	0.8 %
Short-term investments	1,015	0.4 %	1,048	0.5 %
US government and agencies	5,531	2.2 %	4,052	1.9 %
Other investments	52,654	21.1 %	44,072	20.3 %
Cash and cash equivalents	6,794	2.7 %	10,467	4.8 %
Other	3,665	1.5 %	2,094	1.0 %
Net invested assets	$ 248,643	100.0 %	$ 217,427	100.0 %

[1] *See Key Operating and Non-GAAP Measures for the definition of net invested assets.*

Our net invested assets were $248.6 billion and $217.4 billion as of December 31, 2024 and 2023, respectively. As of December 31, 2024, corporate securities included $24.2 billion of private placements, which represented 9.8% of our net invested assets. The increase in net invested assets was primarily driven by growth from net organic inflows of $49.1 billion in excess of net liability outflows of $27.2 billion, reinvestment of earnings, the issuance of debt in 2024 and an increase in short term repurchase agreements outstanding as of December 31, 2024, partially offset by an incremental 3% increase in the ADIP II ownership of ACRA 2 to 63% effective October 1, 2024 and the distribution of certain investments to AGM as a dividend.

In managing our business, we utilize net invested assets as presented in the above table. Net invested assets do not correspond to total investments, including related parties, on our consolidated balance sheets, as discussed previously in *Key Operating and Non-GAAP Measures*. Net invested assets represent the investments that directly back our net reserve liabilities and surplus assets. We believe this view of our portfolio provides a view of the assets for which we have economic exposure. We adjust the presentation for assumed and ceded reinsurance transactions to include or exclude the underlying investments based upon the contractual transfer of economic exposure to such underlying investments. We also adjust for VIEs to show the net investment in the funds, which are included in the alternative investments line above as well as adjusting for the allowance for credit losses. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but exclude the proportionate share of investments associated with the noncontrolling interests.

Net invested assets is utilized by management to evaluate our investment portfolio. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets is also used in our risk management processes for asset purchases, product design and underwriting, stress scenarios, liquidity and ALM.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Net Alternative Investments

The following summarizes our net alternative investments:

	December 31,			
	2024		2023[1]	
(In millions, except percentages)	Net Invested Asset Value	Percentage of Total	Net Invested Asset Value	Percentage of Total
Strategic origination platforms				
Wheels	$ 581	4.8 %	$ 691	5.9 %
Redding Ridge	581	4.8 %	571	4.9 %
MidCap Financial	544	4.5 %	524	4.5 %
Aqua Finance	309	2.6 %	215	1.8 %
Skylign[2]	300	2.5 %	244	2.1 %
Foundation Home Loans	184	1.5 %	242	2.1 %
Other	776	6.5 %	240	2.1 %
Strategic origination platforms	3,275	27.2 %	2,727	23.4 %
Apollo and other investments				
Real assets	1,691	14.1 %	2,010	17.2 %
Private equity	1,107	9.2 %	1,159	9.9 %
Structured equity and other	522	4.4 %	368	3.2 %
Equity	3,320	27.7 %	3,537	30.3 %
Credit	1,481	12.4 %	1,559	13.4 %
Liquid assets and other	851	7.1 %	298	2.6 %
Apollo and other investments	5,652	47.2 %	5,394	46.3 %
Total AAA	8,927	74.4 %	8,121	69.7 %
Retirement services				
Athora	1,125	9.4 %	1,106	9.5 %
Venerable	273	2.3 %	181	1.5 %
Other	—	— %	1,014	8.7 %
Retirement services	1,398	11.7 %	2,301	19.7 %
Apollo and other investments				
Equity	1,120	9.3 %	969	8.3 %
Credit	531	4.4 %	215	1.8 %
Other	24	0.2 %	53	0.5 %
Apollo and other investments	1,675	13.9 %	1,237	10.6 %
Total Non AAA	3,073	25.6 %	3,538	30.3 %
Net alternative investments	$ 12,000	100.0 %	$ 11,659	100.0 %

[1] *Prior period amounts have been reclassified to conform with the current year presentation as a result of aligning our alternative investment categories to reflect our updated investment strategies.*

[2] *Skylign was previously referenced as PK AirFinance. Skylign is the holding company that comprises two operating businesses, PK AirFinance and Perseus Aviation.*

Net alternative investments were $12.0 billion and $11.7 billion as of December 31, 2024 and 2023, respectively, representing 4.8% and 5.4% of our net invested asset portfolio as of December 31, 2024 and 2023, respectively. As of December 31, 2024, we held approximately 74% of our net alternative investments through AAA and had a gross ownership percentage in AAA of approximately 61%. The increase in net alternative investments was primarily driven by a contribution to AAA and additional asset purchases in 2024, including the purchase of portions of ADIP I and ADIP II funds, as well as favorable performance of the underlying assets within AAA. These impacts were partially offset by the distribution of FWD and our Catalina common equity interests to AGM as a dividend, the sale of our Challenger common equity interests and the reclassification of our remaining Catalina and Challenger redeemable preferred equity securities to fixed and other net invested assets.

Net alternative investments do not correspond to the total investment funds, including related parties and consolidated VIEs, on our consolidated balance sheets. As previously discussed in the net invested assets section, we adjust the US GAAP presentation for assumed and ceded reinsurance as well as VIEs. We include certain equity securities in alternative investments due to their underlying characteristics and equity-like features.

Through our relationship with Apollo, we have indirectly invested in companies that meet the key characteristics we look for in net alternative investments. Athora, our largest alternative investment, is a strategic investment.

Athora

Athora is a specialized insurance and reinsurance group fully focused on the European market. Athora's principal operational subsidiaries are Athora Netherlands N.V. in the Netherlands, Athora Belgium SA in Belgium, Athora Lebensversicherung AG in Germany, Athora Ireland plc in Ireland and Athora Life Re Ltd. in Bermuda. Athora deploys capital and resources to further its mission to build a stand-alone independent and integrated insurance and reinsurance business. Athora's growth is achieved primarily through acquisitions, portfolio transfers and reinsurance. Athora is building a European insurance brand and has successfully acquired, integrated and transformed multiple insurance companies.

Our alternative investment in Athora had a carrying value of $1.1 billion as of each of December 31, 2024 and 2023, respectively. Our investment in Athora represents our proportionate share of its net asset value, which largely reflects any contributions to and distributions from Athora and changes in its fair value. Athora returned a net investment earned rate of 1.56%, 5.38% and 13.77% for the years ended December 31, 2024, 2023 and 2022, respectively. Alternative investment income from Athora was $20 million, $60 million and $125 million for the years ended December 31, 2024, 2023 and 2022, respectively. The decrease in alternative investment income for the year ended December 31, 2024 compared to 2023 was primarily driven by increased expenses and lower growth impacting the valuation of Athora in 2024.

Non-GAAP Measure Reconciliations

The reconciliation of net income (loss) available to AHL common stockholder to spread related earnings is as follows:

	Years ended December 31,		
(In millions)	2024	2023	2022
Net income (loss) available to AHL common stockholder	$ 3,280	$ 4,484	$ (3,051)
Preferred stock dividends	181	181	141
Net income (loss) attributable to noncontrolling interests	1,443	1,087	(2,106)
Net income (loss)	4,904	5,752	(5,016)
Income tax expense (benefit)	730	(1,161)	(646)
Income (loss) before income taxes	5,634	4,591	(5,662)
Investment gains (losses), net of offsets	217	170	(7,434)
Non-operating change in insurance liabilities and related derivatives	846	182	1,433
Integration, restructuring and other non-operating expenses	(239)	(130)	(133)
Stock compensation expense	(50)	(88)	(56)
Preferred stock dividends	181	181	141
Noncontrolling interests – pre-tax income (loss) and VIE adjustments	1,458	1,169	(2,079)
Less: Total adjustments to income (loss) before income taxes	2,413	1,484	(8,128)
Spread related earnings	$ 3,221	$ 3,107	$ 2,466

The reconciliation of total AHL stockholders' equity to total adjusted AHL common stockholder's equity is as follows:

	December 31,	
(In millions)	2024	2023
Total AHL stockholders' equity	$ 16,360	$ 13,838
Less: Preferred stock	3,154	3,154
Total AHL common stockholder's equity	13,206	10,684
Less: Accumulated other comprehensive loss	(5,465)	(5,569)
Less: Accumulated change in fair value of reinsurance assets	(1,591)	(1,882)
Less: Accumulated change in fair value of mortgage loan assets	(2,051)	(2,233)
Total adjusted AHL common stockholder's equity	$ 22,313	$ 20,368

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The reconciliation of debt-to-capital ratio to adjusted senior debt-to-capital ratio is as follows:

	December 31,	
(In millions, except percentages)	2024	2023
Total debt	$ 6,309	$ 4,209
Less: Subordinated debt	1,175	—
Less: Adjustment to arrive at notional debt	134	209
Notional senior debt	$ 5,000	$ 4,000
Total debt	$ 6,309	$ 4,209
Total AHL stockholders' equity	16,360	13,838
Total capitalization	22,669	18,047
Less: Accumulated other comprehensive loss	(5,465)	(5,569)
Less: Accumulated change in fair value of reinsurance assets	(1,591)	(1,882)
Less: Accumulated change in fair value of mortgage loan assets	(2,051)	(2,233)
Less: Adjustment to arrive at notional debt	134	209
Total adjusted capitalization	$ 31,642	$ 27,522
Debt-to-capital ratio	27.8 %	23.3 %
Accumulated other comprehensive loss	(4.7)%	(4.7)%
Accumulated change in fair value of reinsurance assets	(1.4)%	(1.6)%
Accumulated change in fair value of mortgage loan assets	(1.8)%	(1.9)%
Adjustment to exclude subordinated debt	(3.7)%	— %
Adjustment to arrive at notional debt	(0.4)%	(0.6)%
Adjusted senior debt-to-capital ratio	15.8 %	14.5 %

The reconciliation of leverage ratio to adjusted leverage ratio is as follows:

	December 31,	
(In millions, except percentages)	2024	2023
Total debt	$ 6,309	$ 4,209
Add: 50% of preferred stock	1,577	1,577
Less: 50% of subordinated debt	588	—
Less: Adjustment to arrive at notional debt	134	209
Adjusted leverage	$ 7,164	$ 5,577
Total debt	$ 6,309	$ 4,209
Total AHL stockholders' equity	16,360	13,838
Total capitalization	22,669	18,047
Less: Accumulated other comprehensive loss	(5,465)	(5,569)
Less: Accumulated change in fair value of reinsurance assets	(1,591)	(1,882)
Less: Accumulated change in fair value of mortgage loan assets	(2,051)	(2,233)
Less: Adjustment to arrive at notional debt	134	209
Total adjusted capitalization	$ 31,642	$ 27,522
Leverage ratio	41.7 %	40.8 %
Accumulated other comprehensive loss	(7.1)%	(8.2)%
Accumulated change in fair value of reinsurance assets	(2.1)%	(2.8)%
Accumulated change in fair value of mortgage loan assets	(2.7)%	(3.3)%
Adjustment to exclude 50% of preferred stock	(5.0)%	(5.6)%
Adjustment to exclude 50% of subordinated debt	(1.9)%	— %
Adjustment to arrive at notional debt	(0.3)%	(0.6)%
Adjusted leverage ratio	22.6 %	20.3 %

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The reconciliation of net investment income to net investment earnings and earned rate is as follows:

	Years ended December 31,					
	2024		2023		2022	
(In millions, except percentages)	Dollar	Rate	Dollar	Rate	Dollar	Rate
US GAAP net investment income	$ 14,481	6.19 %	$ 11,130	5.34 %	$ 7,571	4.01 %
Change in fair value of reinsurance assets	(129)	(0.05)%	86	0.04 %	333	0.18 %
VIE earnings and noncontrolling interests	1,310	0.56 %	1,078	0.52 %	586	0.31 %
Forward points adjustment on FX derivative hedges	133	0.06 %	187	0.09 %	125	0.07 %
Held-for-trading amortization	(108)	(0.05)%	(191)	(0.09)%	(228)	(0.12)%
Reinsurance impacts	(223)	(0.09)%	(264)	(0.13)%	(41)	(0.02)%
Apollo investment (gain) loss	—	— %	—	— %	(33)	(0.02)%
ACRA noncontrolling interests	(3,864)	(1.65)%	(2,377)	(1.14)%	(1,505)	(0.80)%
Other	150	0.06 %	(41)	(0.02)%	105	0.05 %
Total adjustments to arrive at net investment earnings/earned rate	(2,731)	(1.16)%	(1,522)	(0.73)%	(658)	(0.35)%
Total net investment earnings/earned rate	$ 11,750	5.03 %	$ 9,608	4.61 %	$ 6,913	3.66 %
Average net invested assets	$233,809		$208,479		$188,742	

The reconciliation of benefits and expenses to cost of funds is as follows:

	Years ended December 31,					
	2024		2023		2022	
(In millions, except percentages)	Dollar	Rate	Dollar	Rate	Dollar	Rate
US GAAP benefits and expenses	$ 15,055	6.44 %	$ 23,603	11.32 %	$ 13,285	7.04 %
Premiums	(1,318)	(0.56)%	(12,749)	(6.12)%	(11,638)	(6.17)%
Product charges	(1,016)	(0.44)%	(848)	(0.41)%	(718)	(0.38)%
Other revenues	(19)	(0.01)%	(150)	(0.07)%	28	0.01 %
FIA option costs	1,617	0.69 %	1,512	0.73 %	1,264	0.67 %
Reinsurance impacts	(157)	(0.07)%	(155)	(0.07)%	17	0.01 %
Non-operating change in insurance liabilities and embedded derivatives	(2,647)	(1.13)%	(2,930)	(1.41)%	2,825	1.50 %
Policy and other operating expenses, excluding policy acquisition expenses	(1,760)	(0.75)%	(1,341)	(0.64)%	(1,110)	(0.59)%
Forward points adjustment on FX derivative hedges	293	0.12 %	141	0.07 %	—	— %
AmerUs Closed Block fair value liability	25	0.01 %	(58)	(0.03)%	291	0.15 %
ACRA noncontrolling interests	(2,624)	(1.12)%	(1,587)	(0.76)%	(549)	(0.29)%
Other	253	0.11 %	212	0.10 %	60	0.03 %
Total adjustments to arrive at cost of funds	(7,353)	(3.15)%	(17,953)	(8.61)%	(9,530)	(5.06)%
Total cost of funds	$ 7,702	3.29 %	$ 5,650	2.71 %	$ 3,755	1.98 %
Average net invested assets	$233,809		$208,479		$188,742	

The reconciliation of policy and other operating expenses to other operating expenses is as follows:

	Years ended December 31,		
(In millions)	2024	2023	2022
US GAAP policy and other operating expenses	$ 2,213	$ 1,848	$ 1,495
Interest expense	(552)	(459)	(227)
Policy acquisition expenses, net of deferrals	(453)	(507)	(385)
Integration, restructuring and other non-operating expenses	(239)	(130)	(133)
Stock compensation expenses	(50)	(88)	(56)
ACRA noncontrolling interests	(406)	(143)	(231)
Other	(46)	(34)	3
Total adjustments to arrive at other operating expenses	(1,746)	(1,361)	(1,029)
Other operating expenses	$ 467	$ 487	$ 466

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The reconciliation of total investments, including related parties, to net invested assets is as follows:

	December 31,	
(In millions)	2024	2023
Total investments, including related parties	$ 291,491	$ 238,941
Derivative assets	(8,154)	(5,298)
Cash and cash equivalents (including restricted cash)	13,676	14,781
Accrued investment income	2,816	1,933
Net receivable (payable) for collateral on derivatives	(4,602)	(2,835)
Reinsurance impacts	(4,435)	(572)
VIE and VOE assets, liabilities and noncontrolling interests	17,289	14,818
Unrealized (gains) losses	18,320	16,445
Ceded policy loans	(167)	(174)
Net investment receivables (payables)	97	11
Allowance for credit losses	720	608
Other investments	(87)	(41)
Total adjustments to arrive at gross invested assets	35,473	39,676
Gross invested assets	326,964	278,617
ACRA noncontrolling interests	(78,321)	(61,190)
Net invested assets	$ 248,643	$ 217,427

The reconciliation of total investment funds, including related parties and consolidated VIEs, to net alternative investments within net invested assets is as follows:

	December 31,	
(In millions)	2024	2023
Investment funds, including related parties and consolidated VIEs	$ 19,725	$ 17,668
Equity securities	—	430
Certain equity securities included in AFS or trading securities	34	201
Investment funds within funds withheld at interest	900	827
Royalties	7	14
Net assets of the VIE, excluding investment funds	(4,850)	(4,508)
Unrealized (gains) losses	92	26
ACRA noncontrolling interests	(3,731)	(2,829)
Other assets	(177)	(170)
Total adjustments to arrive at net alternative investments	(7,725)	(6,009)
Net alternative investments	$ 12,000	$ 11,659

The reconciliation of total liabilities to net reserve liabilities is as follows:

	December 31,	
(In millions)	2024	2023
Total liabilities	$ 337,469	$ 279,344
Debt	(6,309)	(4,209)
Derivative liabilities	(3,556)	(1,995)
Payables for collateral on derivatives and short-term securities to repurchase	(8,988)	(4,370)
Other liabilities	(6,546)	(2,590)
Liabilities of consolidated VIEs	(1,640)	(1,115)
Reinsurance impacts	(11,861)	(8,574)
Ceded policy loans	(167)	(174)
Market risk benefit asset	(312)	(377)
ACRA noncontrolling interests	(72,164)	(56,651)
Total adjustments to arrive at net reserve liabilities	(111,543)	(80,055)
Net reserve liabilities	$ 225,926	$ 199,289

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Liquidity and Capital Resources

There are two forms of liquidity relevant to our business: funding liquidity and balance sheet liquidity. Funding liquidity relates to the ability to fund operations. Balance sheet liquidity relates to our ability to sell assets held in our investment portfolio without incurring significant costs from fees, bid-offer spreads, or market impact. We manage our liquidity position by matching projected cash demands with adequate sources of cash and other liquid assets. Our principal sources of liquidity, in the ordinary course of business, are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets.

Our investment portfolio is structured to ensure a strong liquidity position over time to permit timely payment of policy and contract benefits without requiring asset sales at inopportune times or at depressed prices. In general, liquid assets include cash and cash equivalents, highly rated bonds, short-term investments, unaffiliated preferred stock and public common stock, all of which generally have liquid markets with a large number of buyers, but exclude pledged assets, mainly associated with funding agreement and repurchase agreement liabilities. The carrying value of these assets, excluding assets within modified coinsurance and funds withheld portfolios, as of December 31, 2024 was $119.0 billion. Assets included in modified coinsurance and funds withheld portfolios, including assets held in reinsurance trusts, are available to fund the benefits for the associated obligations but are restricted from other uses. The carrying value of the underlying assets in these modified coinsurance and funds withheld portfolios that we consider liquid as of December 31, 2024 was $11.8 billion. Although our investment portfolio does contain assets that are generally considered less liquid for liquidity monitoring purposes (primarily mortgage loans, policy loans, real estate, investment funds and affiliated common stock), there is some ability to raise cash from these assets if needed. In periods of economic downturn, we may seek to raise or hold additional cash and liquid assets to manage our liquidity risk and to take advantage of market dislocations as they arise.

We have access to additional liquidity through our Credit Facility and Liquidity Facility. The Credit Facility has a borrowing capacity of $1.25 billion, subject to being increased up to $1.75 billion in total on the terms described in the Credit Facility. The Credit Facility has a commitment termination date of June 30, 2028, subject to up to two one-year extensions, and was undrawn as of December 31, 2024. We entered into a new Liquidity Facility on June 28, 2024, which replaced our previous agreement dated as of June 30, 2023. The Liquidity Facility has a borrowing capacity of $2.6 billion, subject to being increased up to $3.1 billion in total on the terms described in the Liquidity Facility. The Liquidity Facility has a commitment termination date of June 27, 2025 subject to additional 364-day extensions, and was undrawn as of December 31, 2024. We also have access to $2.0 billion of committed repurchase facilities. Our registration statement on Form S-3 ASR (Shelf Registration Statement) provides us with access to the capital markets, subject to market conditions and other factors. We are also the counterparty to repurchase agreements with several different financial institutions, pursuant to which we may obtain short-term liquidity, to the extent available. In addition, through our membership in the FHLB, we are eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity.

We proactively manage our liquidity position to meet cash needs while minimizing adverse impacts on investment returns. We analyze our cash-flow liquidity over the upcoming 12 months by modeling potential demands on liquidity under a variety of scenarios, taking into account the provisions of our policies and contracts in force, our cash flow position, and the volume of cash and readily marketable securities in our portfolio.

Liquidity risk is monitored, managed and mitigated through a number of stress tests and analyses to assess our ability to meet our cash flow requirements, as well as the ability of our reinsurance and insurance subsidiaries to meet their collateral obligations, under various stress scenarios. We further seek to mitigate liquidity risk by maintaining access to alternative, external sources of liquidity as described below.

Our liquidity risk management framework is codified in the company's Liquidity Risk Policy that is reviewed and approved by our board of directors.

Insurance Subsidiaries' Liquidity

Operations

The primary cash flow sources for our insurance subsidiaries include retirement services product inflows (premiums and deposits), investment income, principal repayments on our investments, net transfers from separate accounts and financial product inflows. Uses of cash include investment purchases, payments to policyholders for surrenders, withdrawals and payout benefits, interest and principal payments on funding agreements and outstanding debt, payments to satisfy pension group annuity obligations, policy acquisition and general operating costs and payment of cash dividends.

Our policyholder obligations are generally long-term in nature. However, policyholders may elect to withdraw some, or all, of their account value in amounts that exceed our estimates and assumptions over the life of an annuity contract. We include provisions within our annuity policies, such as surrender charges and MVAs, which are intended to protect us from early withdrawals. As of December 31, 2024 and 2023, approximately 82% and 79%, respectively, of our deferred annuity liabilities were subject to penalty upon surrender. In addition, as of December 31, 2024 and 2023, approximately 66% and 64%, respectively, of policies contained MVAs that may also have the effect of limiting early withdrawals if interest rates increase but may encourage early withdrawals by effectively subsidizing a portion of surrender charges when interest rates decrease. As of December 31, 2024, approximately 33% of our net reserve liabilities were generally non-surrenderable, including buy-out pension group annuities other than those that can be withdrawn as lump sums, funding agreements and payout annuities, while 54% were subject to penalty upon surrender.

Membership in Federal Home Loan Bank

Through our membership in the FHLB, we are eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity. The borrowings must be secured by eligible collateral such as mortgage loans, eligible CMBS or RMBS, government or agency securities and guaranteed loans. As of December 31, 2024 and 2023, we had no outstanding borrowings under these arrangements.

We have issued funding agreements to the FHLB. These funding agreements were issued in an investment spread strategy, consistent with other investment spread operations. As of December 31, 2024 and 2023, we had funding agreements outstanding with the FHLB in the aggregate principal amount of $15.6 billion and $6.5 billion, respectively.

The maximum FHLB indebtedness by a member is determined by the amount of collateral pledged and cannot exceed a specified percentage of the member's total statutory assets dependent on the internal credit rating assigned to the member by the FHLB. As of December 31, 2024, our total maximum borrowing capacity under the FHLB facilities was limited to $49.5 billion. However, our ability to borrow under the facilities is constrained by the availability of assets that qualify as eligible collateral under the facilities and certain other limitations. Considering these limitations, as of December 31, 2024, we had the ability to draw up to an estimated $18.9 billion, inclusive of borrowings then outstanding. This estimate is based on our internal analysis and assumptions and may not accurately measure collateral which is ultimately acceptable to the FHLB.

Securities Repurchase Agreements

We engage in repurchase transactions whereby we sell fixed income securities to third parties, primarily major brokerage firms or commercial banks, with a concurrent agreement to repurchase such securities at a determined future date. We require that, at all times during the term of the repurchase agreements, we maintain sufficient cash or other liquid assets to allow us to fund all of the repurchase price. Proceeds received from the sale of securities pursuant to these arrangements are generally invested in short-term investments or maintained in cash, with the offsetting obligation to repurchase the security included within payables for collateral on derivatives and securities to repurchase on the consolidated balance sheets. As per the terms of the repurchase agreements, we monitor the market value of the securities sold and may be required to deliver additional collateral (which may be in the form of cash or additional securities) to the extent that the value of the securities sold decreases prior to the repurchase date.

As of December 31, 2024 and 2023, the payables for repurchase agreements were $5.7 billion and $3.9 billion, respectively, while the fair value of securities and collateral held by counterparties backing the repurchase agreements was $5.9 billion and $4.1 billion, respectively. As of December 31, 2024, payables for repurchase agreements, based on original issuance, were comprised of $3.0 billion of short-term and $2.7 billion of long-term repurchase agreements. As of December 31, 2023, payables for repurchase agreements, based on original issuance, were comprised of $686 million of short-term and $3.2 billion of long-term repurchase agreements.

We have a $1.0 billion committed repurchase facility with BNP Paribas. The facility has an initial commitment period of 12 months and automatically renews for successive 12-month periods until terminated by either party. During the commitment period, we may sell and BNP Paribas is required to purchase eligible investment grade corporate bonds pursuant to repurchase transactions at pre-agreed discounts in exchange for a commitment fee. As of December 31, 2024, we had no outstanding payables under this facility.

We have a $1.0 billion committed repurchase facility with Societe Generale. The facility has a commitment term of 5 years, however, either party may terminate the facility upon 24-months' notice, in which case the facility will end upon the earlier of (1) such designated termination date, or (2) July 26, 2026. During the commitment period, we may sell and Societe Generale is required to purchase eligible investment grade corporate bonds pursuant to repurchase transactions at pre-agreed rates in exchange for an ongoing commitment fee for the facility. As of December 31, 2024, we had no outstanding payables under this facility.

Cash Flows

Our cash flows were as follows:

	Years ended December 31,		
(In millions)	2024	2023	2022
Net income (loss)	$ 4,904	$ 5,752	$ (5,016)
Non-cash revenues and expenses	(3,028)	(769)	11,274
Net cash provided by operating activities	1,876	4,983	6,258
Sales, maturities and repayments of investments	59,369	27,801	28,163
Purchases of investments	(120,220)	(71,779)	(62,386)
Other investing activities	(1,067)	328	(152)
Net cash used in investing activities	(61,918)	(43,650)	(34,375)
Inflows on investment-type policies and contracts	71,323	53,660	33,920
Withdrawals on investment-type policies and contracts	(19,119)	(14,125)	(10,209)
Other financing activities	7,221	5,232	2,761
Net cash provided by financing activities	59,425	44,767	26,472
Effect of exchange rate changes on cash and cash equivalents	(3)	10	(15)
Net (decrease) increase in cash and cash equivalents[1]	$ (620)	$ 6,110	$ (1,660)

[1] *Includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.*

Cash flows from operating activities

The primary cash inflows from operating activities include net investment income and insurance premiums. The primary cash outflows from operating activities are comprised of benefit payments and operating expenses. Our operating activities generated cash flows totaling $1.9 billion, $5.0 billion and $6.3 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The decrease in cash provided by operating activities for the year ended December 31, 2024 compared to 2023 was primarily driven by lower cash received from pension group annuity transactions, net of cash outflows, and an increase in cash paid for taxes, interest on funding agreements and other operating expenses. These impacts were partially offset by an increase in cash received from net investment income.

Cash flows from investing activities

The primary cash inflows from investing activities are the sales, maturities and repayments of investments. The primary cash outflows from investing activities are the purchases and acquisitions of new investments. Our investing activities used cash flows totaling $61.9 billion, $43.7 billion and $34.4 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The increase in cash used in investing activities for the year ended December 31, 2024 compared to 2023 was primarily driven by an increase in the purchases of investments due to the deployment of greater cash inflows from strong organic growth compared to 2023 and a decrease in net investment payables, partially offset by an increase in sales, maturities and repayments of investments.

Cash flows from financing activities

The primary cash inflows from financing activities are inflows on our investment-type policies and contracts, changes of cash collateral for derivative transactions posted by counterparties, capital contributions and proceeds from debt and preferred stock issuances. The primary cash outflows from financing activities are withdrawals on our investment-type policies and contracts, changes of cash collateral posted for derivative transactions posted by counterparties, capital distributions, repayments of outstanding borrowings and payment of preferred and common stock dividends. Our financing activities provided cash flows totaling $59.4 billion, $44.8 billion and $26.5 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The increase in cash provided by financing activities for the year ended December 31, 2024 compared to 2023 was primarily attributable to higher cash received from funding agreement inflows, net of cash outflows, an increase in the issuance of short-term repurchase agreements, net of the repayment of a long-term repurchase agreement in 2024, the issuance of more debt in 2024, a favorable change in cash collateral posted by counterparties for derivative transactions and the payment of less common stock cash dividends as 2024 included an assets in kind dividend of certain alternative investments to AGM in lieu of a cash dividend and 2023 included the payment of the fourth quarter 2022 common stock dividend. These increases were partially offset by lower cash received from deferred annuity inflows, net of cash outflows, a capital contribution of $1.25 billion from AGM in 2023 related to the net proceeds from its mandatory convertible preferred stock offering and a decrease in net capital contributions from noncontrolling interests.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Material Cash Obligations

The following table summarizes estimated future cash obligations as of December 31, 2024:

	Payments Due by Period				
(In millions)	2025	2026-2027	2028-2029	2030 and thereafter	Total
Interest sensitive contract liabilities	$ 21,781	$ 59,626	$ 77,107	$ 95,123	$ 253,637
Future policy benefits	2,944	5,617	4,932	36,409	49,902
Market risk benefits	—	—	—	6,219	6,219
Other policy claims and benefits	107	—	—	—	107
Dividends payable to policyholders	8	15	13	56	92
Debt[1]	333	664	1,603	10,234	12,834
Securities to repurchase[2]	4,281	1,689	—	—	5,970
Total	$ 29,454	$ 67,611	$ 83,655	$ 148,041	$ 328,761

[1] The obligations for debt payments include contractual maturities of principal and estimated future interest payments based on the terms of the debt agreements.
[2] The obligations for securities to repurchase payments include contractual maturities of principal and estimated future interest payments based on the terms of the agreements. Future interest payments on floating rate repurchase agreements were calculated using the December 31, 2024 interest rate.

Atlas Securitized Products Holdings LP

In connection with our, Apollo and Credit Suisse AG (CS)'s previously announced transaction, certain subsidiaries of Atlas, which is owned by AAA, acquired certain assets of the CS Securitized Products Group (the Transaction). Under the terms of the Transaction, Atlas originally agreed to pay CS $3.3 billion by February 8, 2028. In March 2024, in connection with Atlas concluding its investment management agreement with CS, the deferred purchase obligation amount was reduced to $2.5 billion. In addition, certain strategic investors have made equity commitments to Atlas which therefore obligates these investors for a portion of the deferred purchase price obligation. This deferred purchase price is an obligation first of Atlas, and (as a result of additional guarantees provided by AAA, AAM and AHL) second of AAA, third of AAM, fourth of AHL and fifth of AARe. AARe and AAM each issued an assurance letter to CS for the full deferred purchase obligation amount of $3.3 billion. Our guarantees are not probable of payment; therefore, no liabilities have been recorded for the guarantees on the consolidated financial statements.

In exchange for the purchase price, Atlas originally received approximately $0.4 billion in cash and a portfolio of senior secured warehouse assets, subject to debt, with approximately $1 billion of tangible equity value. These warehouse assets are senior secured assets at industry standard loan-to-value ratios, structured to investment grade-equivalent criteria, and were approved by Atlas in connection with this Transaction. Atlas will earn total fees of $0.4 billion under the terms of the investment management agreement with CS, including management fees and transition and termination payments. Finally, Atlas also benefits generally from the net spread earned on its assets in excess of its cost of financing.

Holding Company Liquidity

Common Stock Dividends

We intend to pay regular common stock dividends to our parent company of $750 million per year, generally paid at the end of each quarter; provided that the declaration and payment of any dividends are at the sole discretion of our board of directors, which may change the dividend policy at any time, including, without limitation, eliminating the dividend entirely.

We declared common stock cash dividends of $78 million on November 18, 2024, payable to the holder of AHL's Class A common stock with a record date of December 11, 2024 and payment date of December 13, 2024. We paid $452 million in common stock cash dividends during the year ended December 31, 2024. In addition to the cash dividends paid, we provided an assets in kind dividend valued at an aggregate amount of $499 million to AGM during the third quarter of 2024.

We declared and paid common stock cash dividends of $937 million during the year ended December 31, 2023, including payment of the fourth quarter dividend from 2022 in the first quarter of 2023.

Dividends from Subsidiaries

AHL is a holding company whose primary liquidity needs include the cash-flow requirements relating to its corporate activities, including its day-to-day operations, debt servicing, preferred and common stock dividend payments and strategic transactions, such as acquisitions. The primary source of AHL's cash flow is dividends from its subsidiaries, which are expected to be adequate to fund cash flow requirements based on current estimates of future obligations.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The ability of AHL's insurance subsidiaries to pay dividends is limited by applicable laws and regulations of the jurisdictions where the subsidiaries are domiciled, as well as agreements entered into with regulators. These laws and regulations require, among other things, the insurance subsidiaries to maintain minimum solvency requirements and limit the amount of dividends these subsidiaries can pay.

Subject to these limitations and prior notification to the appropriate regulatory agency, the US insurance subsidiaries are permitted to pay ordinary dividends based on calculations specified under insurance laws of the relevant state of domicile. Any distributions above the amount permitted by statute in any twelve-month period are considered to be extraordinary dividends, and require the approval of the appropriate regulator prior to payment. AHL does not currently plan on having the US subsidiaries pay any dividends to their parents.

Dividends from subsidiaries are projected to be the primary source of AHL's liquidity. Under the Bermuda Insurance Act, each of our Bermuda insurance subsidiaries is prohibited from paying a dividend in an amount exceeding 25% of the prior year's statutory capital and surplus, unless at least two members of the board of directors of the Bermuda insurance subsidiary and its principal representative in Bermuda sign and submit to the BMA an affidavit attesting that a dividend in excess of this amount would not cause the Bermuda insurance subsidiary to fail to meet its relevant margins. In certain instances, the Bermuda insurance subsidiary would also be required to provide prior notice to the BMA in advance of the payment of dividends. In the event that such an affidavit is submitted to the BMA in accordance with the Bermuda Insurance Act, and further subject to the Bermuda insurance subsidiary meeting its relevant margins, the Bermuda insurance subsidiary is permitted to distribute up to the sum of 100% of statutory surplus and an amount less than 15% of its total statutory capital. Distributions in excess of this amount require the approval of the BMA.

The maximum distribution permitted by law or contract is not necessarily indicative of our actual ability to pay such distributions, which may be further restricted by business and other considerations, such as the impact of such distributions on surplus, which could affect our ratings or competitive position and the amount of premiums that can be written. Specifically, the level of capital needed to maintain desired financial strength ratings from rating agencies, including S&P, AM Best, Fitch and Moody's, is of particular concern when determining the amount of capital available for distributions. AHL believes its insurance subsidiaries have sufficient statutory capital and surplus, combined with additional capital available to be provided by AHL, to meet their financial strength ratings objectives. Finally, state insurance laws and regulations require that the statutory surplus of our insurance subsidiaries following any dividend or distribution must be reasonable in relation to their outstanding liabilities and adequate for the insurance subsidiaries' financial needs.

Other Sources of Funding

We may seek to secure additional funding at the holding company level by means other than dividends from subsidiaries, such as by drawing on our undrawn $1.25 billion Credit Facility, drawing on our undrawn $2.6 billion Liquidity Facility or by pursuing future issuances of debt or preferred stock to third-party investors. Certain other sources of liquidity potentially available at the holding company level are discussed below. Our Credit Facility contains various standard covenants with which we must comply, including maintaining a consolidated debt-to-capitalization ratio of not greater than 35%, maintaining a minimum consolidated net worth of no less than $14.8 billion and restrictions on our ability to incur liens, with certain exceptions. Rates, ratios and terms are as defined in the Credit Facility. Our Liquidity Facility also contains various standard covenants with which we must comply, including maintaining an ALRe minimum consolidated net worth of no less than $10.2 billion and restrictions on our ability to incur liens, with certain exceptions. Rates and terms are as defined in the Liquidity Facility.

Shelf Registration – Under our Shelf Registration Statement, subject to market conditions, we have the ability to issue, in indeterminate amounts, debt securities, preferred stock, depositary shares, warrants and units.

Debt – The following summarizes our outstanding long-term senior and subordinated notes as of December 31, 2024 (in millions, except percentages):

Issuance	Issue Date	Maturity Date	Interest Rate	Principal Balance
2028 Senior Notes	January 12, 2018	January 12, 2028	4.125%	$1,000
2030 Senior Notes	April 3, 2020	April 3, 2030	6.150%	$500
2031 Senior Notes	October 8, 2020	January 15, 2031	3.500%	$500
2051 Senior Notes	May 25, 2021	May 25, 2051	3.950%	$500
2052 Senior Notes	December 13, 2021	May 15, 2052	3.450%	$500
2033 Senior Notes	November 21, 2022	February 1, 2033	6.650%	$400
2034 Senior Notes	December 12, 2023	January 15, 2034	5.875%	$600
2064 Subordinated Notes	March 7, 2024	March 30, 2064	7.250%[1]	$575
2054 Senior Notes	March 22, 2024	April 1, 2054	6.250%	$1,000
2054 Subordinated Notes	October 10, 2024	October 15, 2054	6.625%[2]	$600

[1] *The 2064 Subordinated Notes bear interest at an annual fixed rate of 7.250% until March 30, 2029. On March 30, 2029, and every fifth annual anniversary thereafter, the interest rate resets to the five-year US Treasury rate (as defined in the applicable prospectus supplement) plus 2.986%.*

[2] *The 2054 Subordinated Notes bear interest at an annual fixed rate of 6.625% until October 15, 2034. On October 15, 2034, and every fifth annual anniversary thereafter, the interest rate resets to the five-year US Treasury rate (as defined in the applicable prospectus supplement) plus 2.607%.*

See *Note 11 – Debt* to the consolidated financial statements for further information on debt.

Preferred Stock – The following summarizes our perpetual non-cumulative preferred stock issuances as of December 31, 2024 (in millions, except share, per share data and percentages):

Issuance	Fixed/Floating	Rate	Issue Date	Optional Redemption Date[1]	Shares Issued	Par Value Per Share	Liquidation Value Per Share	Aggregate Net Proceeds
Series A	Fixed-to-Floating Rate	6.350%	June 10, 2019	June 30, 2029	34,500	$1.00	$25,000	$839
Series B	Fixed-Rate	5.625%	September 19, 2019	September 30, 2024	13,800	$1.00	$25,000	$333
Series C	Fixed-Rate Reset	6.375%	June 11, 2020	Variable[2]	24,000	$1.00	$25,000	$583
Series D	Fixed-Rate	4.875%	December 18, 2020	December 30, 2025	23,000	$1.00	$25,000	$557
Series E	Fixed-Rate Reset	7.750%	December 12, 2022	Variable[3]	20,000	$1.00	$25,000	$487

[1] *We may redeem preferred stock anytime on or after the dates set forth in this column, subject to the terms of the applicable certificate of designations.*

[2] *We may redeem during a period from and including June 30 of each year in which there is a Reset Date to and including such Reset Date. Reset Date means September 30, 2025 and each date falling on the fifth anniversary of the preceding Reset Date.*

[3] *We may redeem during a period from and including December 30 of each year in which there is a Reset Date to and including such Reset Date. Reset Date means December 30, 2027 and each date falling on the fifth anniversary of the preceding Reset Date.*

See *Note 12 – Equity* to the consolidated financial statements for further information on preferred stock.

Unsecured Revolving Promissory Note Payable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AHL to borrow funds from AGM. The note has a borrowing capacity of $500 million and maturity date of December 13, 2025, or earlier at AGM's request. There was no outstanding balance on the note payable as of December 31, 2024.

Intercompany Note – AHL has an unsecured revolving note payable with ALRe, which permits AHL to borrow up to $4.0 billion with a fixed interest rate of 2.29% and a maturity date of December 15, 2028. As of December 31, 2024 and 2023, the revolving note payable had an outstanding balance of $1.6 billion and $486 million, respectively.

Use of Captives

While our business strategy does not involve the use of captives, we ceded certain liabilities to a captive reinsurer that we acquired in connection with the Aviva USA acquisition. The captive reinsurer was formed in 2011 and is domiciled in the state of Vermont. The statutory reserves of the affiliated captive reinsurer are supported by a combination of funds withheld receivable assets and letters of credit issued by an unaffiliated financial institution. The reinsurance activities within the captive reinsurer are eliminated in consolidation. As discussed in *Note 14 – Statutory Requirements* to the consolidated financial statements, a permitted practice of the state of Vermont allows the captive to include issued and outstanding letters of credit in the amount of $86 million and $96 million as of December 31, 2024 and 2023, respectively, as admitted assets in its statutory financial statements. The NAIC and certain state insurance departments have scrutinized insurance companies' use of affiliated captive reinsurers. Regulatory changes regarding the use of captives could affect our financial position and results of operations.

Capital

We believe we have a strong capital position and are well positioned to meet policyholder and other obligations. We measure capital sufficiency using various internal capital metrics which reflect management's view on the various risks inherent to our business, the amount of capital required to support our core operating strategies and the amount of capital necessary to maintain our current ratings in a recessionary environment. The amount of capital required to support our core operating strategies is determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC RBC and Bermuda capital requirements. Capital in excess of this required amount is considered excess equity capital, which is available to deploy.

As of December 31, 2024 and 2023, our US insurance companies' TAC, as defined by the NAIC, was $7.7 billion and $5.8 billion, respectively, and our US RBC ratio was 419% and 392%, respectively. Each US domestic insurance subsidiary's state of domicile imposes minimum RBC requirements that were developed by the NAIC. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk. Regulatory compliance is determined by a ratio of TAC to its ACL. Our TAC was significantly in excess of all regulatory standards as of December 31, 2024 and 2023, respectively.

Bermuda statutory capital and surplus for our Bermuda insurance companies in aggregate was $17.0 billion and $14.6 billion as of December 31, 2024 and 2023, respectively. Our Bermuda insurance companies adhere to BMA regulatory capital requirements to maintain statutory capital and surplus to meet the MMS and maintain minimum EBS capital and surplus to meet the ECR. Under the EBS framework, assets are recorded at market value and insurance reserves are determined by reference to nine prescribed scenarios, with the scenario resulting in the highest reserve balance being ultimately required to be selected. For the Bermuda group, which includes the capital and surplus of AARe and all of its subsidiaries, including AAIA and its subsidiaries, EBS capital and surplus was $27.7 billion and $26.6 billion, resulting in a BSCR ratio of 238% and 291% as of December 31, 2024 and 2023, respectively. An insurer must have a BSCR ratio of 100% or greater to be considered solvent by the BMA. As of December 31, 2024 and 2023, our Bermuda insurance companies held the appropriate capital to adhere to these regulatory standards. As of December 31, 2024 and 2023, our Bermuda RBC ratio was 450% and 400%, respectively. The Bermuda RBC ratio is calculated using Bermuda capital and applying NAIC RBC factors on an aggregate basis, excluding US subsidiaries which are included within our US RBC ratio. The statutory capital and surplus and RBC of our Bermuda insurance companies presented herein exclude the impact of any deferred taxes that may be recorded on a statutory basis as a result of the Bermuda CIT. We are currently assessing deferred taxes that may be recorded on a statutory basis as a result of the Bermuda CIT, which could have a positive impact on the statutory capital and surplus of our Bermuda insurance companies.

As of December 31, 2024 and 2023, our consolidated statutory capital and surplus in the aggregate was $24.8 billion and $21.8 billion, respectively, and our consolidated RBC ratio was 430% and 412%, respectively. Our consolidated regulatory capital represents the aggregate capital of our US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity with adjustments made to, among other things, assets and expenses at the holding company level. The consolidated RBC ratio is calculated by aggregating US RBC and Bermuda RBC.

ACRA 1 – ACRA 1 provided us with access to on-demand capital to support our growth strategies and capital deployment opportunities. ACRA 1 provided a capital source to fund both our inorganic and organic channels. The commitment period for ACRA 1 expired in August 2023.

ACRA 2 – Similar to ACRA 1, we funded ACRA 2 in December 2022 as another long-duration, on-demand capital vehicle. ACRA 2 is partially owned by ADIP II, a fund managed by Apollo. Effective October 1, 2024, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 63%, with ALRe owning the remaining 37%. ALRe holds all of ACRA 2's voting interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP II's proportionate economic interest in ACRA 2.

These strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues, while maintaining a strong financial position.

Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Amounts based on such estimates involve numerous assumptions subject to varying and potentially significant degrees of judgment and uncertainty, particularly related to the future performance of the underlying business, and will likely change in the future as additional information becomes available. Critical estimates and assumptions are evaluated on an ongoing basis based on historical developments, market conditions, industry trends and other information that is reasonable under the circumstances. There can be no assurance that actual results will conform to estimates and assumptions and that reported results of operations will not be materially affected by the need to make future accounting adjustments to reflect periodic changes in these estimates and assumptions. Critical accounting estimates are impacted significantly by our methods, judgments and assumptions used in the preparation of the consolidated financial statements and should be read in conjunction with our significant accounting policies described in *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* to the consolidated financial statements. The following summary of our critical accounting estimates is intended to enhance one's ability to assess our financial condition and results of operations and the potential volatility due to changes in estimate.

Investments

We are responsible for the fair value measurement of investments presented in our consolidated financial statements. We perform regular analysis and review of our valuation techniques, assumptions and inputs used in determining fair value to evaluate if the valuation approaches are appropriate and consistently applied, and the various assumptions are reasonable. We also perform quantitative and qualitative analysis and review of the information and prices received from commercial pricing services and broker-dealers, to verify it represents a reasonable estimate of the fair value of each investment. In addition, we use both internally-developed and commercially-available cash flow models to analyze the reasonableness of fair values using credit spreads and other market assumptions, where appropriate. For investment funds, we typically recognize our investment, including those for which we have elected the fair value option, based on net asset value information provided by the general partner or related asset manager. For a discussion of our investment funds for which we have elected the fair value option, see *Note 6 – Fair Value* to the consolidated financial statements.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Valuation of Fixed Maturity Securities, Equity Securities and Mortgage Loans

The following table presents the fair value of fixed maturity securities, equity securities and mortgage loans, including those with related parties and those held by consolidated VIEs, by pricing source and fair value hierarchy:

	December 31, 2024			
(In millions, except percentages)	Total	Level 1	Level 2	Level 3
Fixed maturity securities				
AFS securities				
Priced via commercial pricing services	$ 116,317	$ 7,818	$ 108,495	$ 4
Priced via independent broker-dealer quotations	37,582	—	34,896	2,686
Priced via models or other methods	30,592	—	278	30,314
Trading securities				
Priced via commercial pricing services	1,130	21	1,109	—
Priced via independent broker-dealer quotations	453	1	430	22
Priced via models or other methods	573	—	—	573
Trading securities of consolidated VIEs	2,301	—	347	1,954
Total fixed maturity securities, including related parties and consolidated VIEs	188,948	7,840	145,555	35,553
Equity securities				
Priced via commercial pricing services	1,263	190	1,073	—
Priced via independent broker-dealer quotations	—	—	—	—
Priced via models or other methods	261	—	—	261
Total equity securities, including related parties	1,524	190	1,073	261
Mortgage loans				
Priced via commercial pricing services	61,057	—	—	61,057
Priced via independent broker-dealer quotations	—	—	—	—
Priced via models or other methods	3,479	—	—	3,479
Mortgage loans of consolidated VIEs	2,579	—	—	2,579
Total mortgage loans, including related parties and consolidated VIEs	67,115	—	—	67,115
Total fixed maturity securities, equity securities and mortgage loans, including related parties and consolidated VIEs	$ 257,587	$ 8,030	$ 146,628	$ 102,929
Percentage of total	100.0 %	3.1 %	56.9 %	40.0 %

We measure the fair value of our securities based on assumptions used by market participants in pricing the assets, which may include inherent risk, restrictions on the sale or use of an asset, or nonperformance risk. The estimate of fair value is the price that would be received to sell a security in an orderly transaction between market participants in the principal market, or the most advantageous market in the absence of a principal market, for that security. Market participants are assumed to be independent, knowledgeable, able and willing to transact an exchange while not under duress. The valuation of securities involves judgment, is subject to considerable variability and is revised as additional information becomes available. As such, changes in, or deviations from, the assumptions used in such valuations can significantly affect our consolidated financial statements. Financial markets are susceptible to severe events evidenced by rapid depreciation in security values accompanied by a reduction in asset liquidity. Our ability to sell securities, or the price ultimately realized upon the sale of securities, depends upon the demand and liquidity in the market and increases the use of judgment in determining the estimated fair value of certain securities. Accordingly, estimates of fair value are not necessarily indicative of the amounts that could be realized in a current or future market exchange.

For fixed maturity securities, we obtain the fair values, when available, based on quoted prices in active markets that are regularly and readily obtainable. Generally, these are liquid securities and the valuation does not require significant management judgment. When quoted prices in active markets are not available, fair value is based on market standard valuation techniques, giving priority to observable inputs. We obtain the fair value for most marketable bonds without an active market from several commercial pricing services. The pricing services incorporate a variety of market observable information in their valuation techniques, including benchmark yields, broker-dealer quotes, credit quality, issuer spreads, bids, offers, and other reference data. For certain fixed maturity securities without an active market, an internally-developed discounted cash flow or other approach is utilized to calculate the fair value. A discount rate is used, which adjusts a market comparable base rate for securities with similar characteristics for credit spread, market illiquidity or other adjustments. The fair value of privately placed fixed maturity securities is based on the credit quality and duration of comparable marketable securities, which may be securities of another issuer with similar characteristics. In some instances, we use a matrix-based pricing model, which considers the current level of risk-free interest rates, corporate spreads, credit quality of the issuer and cash flow characteristics of the security. We also consider additional factors, such as net worth of the borrower, value of collateral, capital structure of the borrower, presence of guarantees and our evaluation of the borrower's ability to compete in its relevant market.

For equity securities, we obtain the fair value, when available, based on quoted market prices. Other equity securities, typically private equities or equity securities not traded on an exchange, are valued based on other sources, such as commercial pricing services or brokers.

For mortgage loans, we use independent commercial pricing services. Discounted cash flow analysis is performed through which the loans’ contractual cash flows are modeled and an appropriate discount rate is determined to discount the cash flows to arrive at a present value. Financial factors, credit factors, collateral characteristics and current market conditions are all taken into consideration when performing the discounted cash flow analysis.

We perform vendor due diligence exercises annually for all asset classes to review vendor processes, models and assumptions. Additionally, we review price movements on a quarterly basis to ensure reasonableness.

Derivatives

Valuation of Embedded Derivatives on Indexed Annuities

We issue and reinsure products, primarily indexed annuity products, or purchase investments that contain embedded derivatives. If we determine the embedded derivative has economic characteristics not clearly and closely related to the economic characteristics of the host contract, and a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract and accounted for separately, unless the fair value option is elected on the host contract.

Indexed annuities and indexed universal life insurance contracts allow the policyholder to elect a fixed interest rate return or an equity market component for which interest credited is based on the performance of certain equity market indices. The equity market option is an embedded derivative, similar to a call option. The benefit reserve is equal to the sum of the fair value of the embedded derivative and the host (or guaranteed) component of the contracts. The fair value of the embedded derivative represents the present value of cash flows attributable to the indexed strategies. The embedded derivative cash flows are based on assumptions for future policy growth, which include assumptions for expected index credits on the next policy anniversary date, future equity option costs, volatility, interest rates and policyholder behavior. The embedded derivative cash flows are discounted using a rate that reflects our own credit rating. The host contract is established at contract inception as the initial account value less the initial fair value of the embedded derivative and accreted over the policy’s life. Contracts acquired through a business combination which contain an embedded derivative are re-bifurcated as of the acquisition date.

In general, the change in the fair value of the embedded derivatives will not directly correspond to the change in fair value of the hedging derivative assets. The derivatives are intended to hedge the index credits expected to be granted at the end of the current term. The options valued in the embedded derivatives represent the rights of the policyholder to receive index credits over the period indexed strategies are made available to the policyholder, which is typically longer than the current term of the options. From an economic basis, we believe it is suitable to hedge with options that align with the index terms of our indexed annuity products because policyholder accounts are credited with index performance at the end of each index term. However, because the value of an embedded derivative in an indexed annuity contract is longer-dated, there is a duration mismatch which may lead to differences in the recognition of income and expense for accounting purposes.

A significant assumption in determining policy liabilities for indexed annuities is the vector of rates used to discount indexed strategy cash flows. The change in risk-free rates is expected to drive most of the movement in the discount rates between periods. Changes to credit spreads for a given credit rating as well as any change to our credit rating requiring a revised level of nonperformance risk would also be factors in the changes to the discount rate. If the discount rates used to discount the indexed strategy cash flows were to fluctuate, there would be a resulting change in reserves for indexed annuities recorded through the consolidated statements of income (loss).

As of December 31, 2024, we had embedded derivative liabilities classified as Level 3 in the fair value hierarchy of $11.2 billion. The increase (decrease) to the embedded derivatives on indexed annuity products from hypothetical changes in discount rates is summarized as follows:

(In millions)	December 31, 2024
+100 bps discount rate	$ (569)
−100 bps discount rate	626

However, these estimated effects do not take into account potential changes in other variables, such as equity price levels and market volatility, which can also contribute significantly to changes in carrying values. Therefore, the quantitative impact presented in the table above does not necessarily correspond to the ultimate impact on the consolidated financial statements. In determining the ranges, we have considered current market conditions, as well as the market level of discount rates that can reasonably be anticipated over the near-term. For additional information regarding sensitivities to interest rate risk and public equity risk, see *Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Sensitivities*.

Future Policy Benefits

The future policy benefit liabilities associated with long duration contracts include term and whole-life products, accident and health, disability, and deferred and immediate annuities with life contingencies, which include pension group annuities with life contingencies. Liabilities for nonparticipating long duration contracts are established as the estimated present value of benefits we expect to pay to or on behalf of the policyholder and related expenses less the present value of the net premiums to be collected. For immediate annuities with life contingencies, the liability for future policy benefits is equal to the present value of future benefits and related expenses.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Liabilities for nonparticipating long-duration contracts are established using accepted actuarial valuation methods which require the use of assumptions related to discount rate, expenses and policyholder behavior. We base certain key assumptions related to policyholder behavior on industry standard data, adjusted to align with company experience, if needed. All cash flow assumptions, apart from expense assumptions, are established at contract issuance and reviewed annually, or more frequently, if actual experience suggests a revision is necessary.

Immediate annuities with life contingencies, which include pension group annuities with life contingencies, and assumed whole life contracts represent the significant majority of our liabilities for future policy benefits. Significant assumptions for our immediate annuities with life contingencies include discount rates, assumptions for policyholder longevity and policyholder utilization for contracts with deferred lives, while significant assumptions for our whole life contracts include discount rates and assumptions for policyholder mortality, morbidity and lapse rates.

In general, the reserve for future policy benefits associated with life-contingent payout annuities will decrease when longevity decreases, resulting in remeasurement gains in the consolidated statements of income (loss). Changes in the discount rate in periods after a cohort has closed will not impact interest expense recognition within the consolidated statements of income (loss). However, changes in the discount rate will impact the recorded reserve on the consolidated balance sheets, with an offsetting unrealized gain or loss recorded to other comprehensive income (loss). We use a single A rate to calculate the present value of reserves related to our immediate annuities with life contingencies and assumed whole life products.

For our limited-payment contracts where premiums are due over a significantly shorter period than the period over which benefits are provided, a deferred profit liability is established to the extent that gross premium exceeds the net premium reserve and included within future policy benefits. When the net premium ratio for the corresponding future policy benefit is updated for actual experience and changes to projected cash flow assumptions, both the future policy benefit reserve and deferred profit liability are retrospectively recalculated from the contract issuance date. Also included within the liability for future policy benefits is negative VOBA that was established for blocks of insurance contracts acquired through the merger with Apollo. Negative VOBA is related to our immediate annuities with life contingencies and is subsequently measured on a basis generally consistent with the deferred profit liability.

The increase (decrease) to future policy benefit reserves from hypothetical changes in discount rates is summarized as follows:

(In millions)	December 31, 2024
+100 bps discount rate	$ (3,393)
–100 bps discount rate	4,048

Market Risk Benefits

Market risk benefits represent contracts or contract features that both provide protection to the contract holder from, and expose the insurance entity to, other-than-nominal capital market risk. We issue and reinsure deferred annuity contracts, which include both traditional deferred and indexed annuities, that contain GLWB and GMDB riders. These riders meet the criteria for and are classified as market risk benefits.

Market risk benefits are measured at fair value at the contract level and may be recorded as a liability or an asset. At contract inception, we assess the fees and assessments that are collectible from the policyholder, which include explicit rider fees and other contract fees, and allocate them to the extent they are attributable to the market risk benefit. These attributed fees are used in the valuation of the market risk benefits and are never negative or exceed total explicit fees collectible from the policyholder. We are also required to project the expected benefits that will be required for the riders in excess of the projected account balance. Determining the projected benefits in excess of the projected account balance requires judgment for economic and actuarial assumptions, both of which are used in determining future policyholder account growth that will drive the amount of benefits required.

Economic assumptions include interest rates and implied equity volatilities throughout the duration of the liability. For riders on indexed annuities, this also includes assumptions about projected equity returns, which impact expected index credits on the next policy anniversary date and future equity option costs. When economic assumptions lead to an increase in expected future policy growth from higher interest and index crediting during the accumulation period, the higher projected account balance at the time of rider utilization decreases the inherent value of the rider as less payments for benefits are required in excess of the account balance. All else constant, the increase in the projected account balance will, therefore, result in a decrease to the market risk benefit liability, or an increase if the market risk benefit is in an asset position, with remeasurement gains recorded in the consolidated statements of income (loss).

Policyholder behavior assumptions are established using accepted actuarial valuation methods to estimate decrements to policies with riders including lapses, full and partial withdrawals (surrender rate) and mortality and the utilization of the benefit riders. Base lapse rates consider the level of surrender charges and are dynamically adjusted based on the level of current interest rates relative to the guaranteed rates and the amount by which any rider guarantees are in a net positive position. Rider utilization assumptions consider the number and timing of policyholders electing the riders. We track and update this assumption as experience emerges. Mortality assumptions are set at the product level and are generally based on standard industry tables with adjustments for historical experience and a provision for mortality improvement. While economic assumptions impact the projected account value and the benefits paid in excess of the account value, policyholder behavior assumptions, such as surrenders, impact the expected number of policies that will elect to utilize the rider. An expected increase in decrements and decrease in rider utilization, all else constant, will result in a decrease to the market risk benefit liability or an increase in the market risk benefit asset with remeasurement gains recorded in the consolidated statements of income (loss).

All inputs, including expected fees and assessments and economic and policyholder behavior assumptions, are used to project excess benefits and fees over a range of risk-neutral, stochastic interest rate scenarios. For riders on indexed annuities, stochastic equity return scenarios are also included within the range. The discount rate used to present value the projected cash flows is a significant assumption, with the change in risk-free rates expected to drive most of the movement in discount rates between periods. A risk margin is deducted from the discount rate to reflect the uncertainty in the projected cash flows, such as variations in policyholder behavior, and a credit spread is added to reflect our risk of nonperformance. If the discount rates used were to fluctuate, there would be a resulting change in reserves for the market risk benefits recorded through the consolidated statements of income (loss), except for the portion related to the change in nonperformance risk, which is recorded through other comprehensive income (loss).

The increase (decrease) to the net market risk benefit balance from hypothetical changes in the discount rate is summarized as follows:

(In millions)	December 31, 2024
+100 bps discount rate	$ (867)
–100 bps discount rate	748

Consolidation

We consolidate all entities in which we hold a controlling financial interest as of the financial statement date whether through a majority voting interest or otherwise, including those investment funds that meet the definition of a VIE in which we are determined to be the primary beneficiary. If we are not the primary beneficiary, the general partner or another limited partner may consolidate the investment fund, and we record the investment as an equity method investment. See *Note 5 – Variable Interest Entities* to the consolidated financial statements.

The assessment of whether an entity is a VIE and the determination of whether we should consolidate such VIE requires judgment. Those judgments include, but are not limited to: (1) determining whether the total equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (2) evaluating whether the holders of equity investment at risk, as a group, can make decisions that have a significant effect on the success of the entity, (3) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive the expected residual returns from an entity and (4) evaluating the nature of the relationship and activities of those related parties with shared power or under common control for purposes of determining which party within the related-party group is most closely associated with the VIE. Judgments are also made in determining whether a member in the equity group has a controlling financial interest, including power to direct activities that most significantly impact the VIE's economic performance and rights to receive benefits or obligations to absorb losses that could be potentially significant to the VIE. This analysis considers all relevant economic interests, including proportionate interests held through related parties.

Additionally, evaluating an entity to determine whether it meets the characteristics of an investment company under US GAAP is qualitative in nature and may involve significant judgment. We have retained this specialized accounting for investment companies in consolidation.

Income Taxes

Significant judgment is required in determining tax expense and in evaluating certain and uncertain tax positions. We recognize the tax benefit of uncertain tax positions when the position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. We review and evaluate our tax positions quarterly to determine whether we have uncertain tax positions that require financial statement recognition. For more information regarding income taxes, see *Note 13 – Income Taxes* to the consolidated financial statements.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amount of assets and liabilities and their respective tax bases using currently enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period during which the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that all or a portion of the deferred tax assets will not be realized. We test the value of deferred tax assets for realizability at the taxpaying-component level within each tax jurisdiction. Significant judgment and estimates are required in determining whether valuation allowances should be established as well as the amount of such allowances. When making such determination, consideration is given to, among other things, the following:

- whether sufficient taxable income exists within the allowed carryback or carryforward periods;
- whether future reversals of existing taxable temporary differences will occur, including any tax planning strategies that could be used;
- nature or character (e.g., ordinary vs. capital) of the deferred tax assets and liabilities; and
- whether future taxable income exclusive of reversing temporary differences and carryforwards exist.

Impact of Recent Accounting Pronouncements

For a discussion of new accounting pronouncements affecting us, see *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* to the consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Risk Management Framework

The function of our risk management framework is to identify, assess and prioritize risks to ensure that both senior management and the board of directors understand and can manage our risk profile. The processes supporting risk management are designed to ensure that our risk profile is consistent with our stated risk appetite and that we maintain sufficient capital and liquidity to support our corporate plan, while meeting the requirements imposed by our policyholders, regulators and other stakeholders. Risk management strives to maximize the value of our existing business platform to stockholders, preserve our ability to realize business and market opportunities under stressed market conditions and withstand the impact of severely adverse events.

The risk management framework includes a governance committee structure that supports accountability in current risk-based decision making and effective risk management. Governance committees are established at three levels: the board of directors, AHL management and subsidiary management. We utilize a host of assessment tools to monitor and assess our risk profile, results of which are shared with senior management periodically at management level committees, such as the risk committee (RC) and the investment and asset liability committee (IALC), and with the board of directors quarterly. Business management retains the primary responsibility for day-to-day management of risk.

Risk Management

The risk management team consists of eight teams: Business and Operational Risk, ALM, Regulatory and Risk Analytics, Risk Policy and Derivatives Risk, Derivatives and Structured Solutions, Asset Risk Management, Strategic and Emerging Risk and Risk Operations and Change Management. The risk management team is led by our Chief Risk Officer, who reports to the chair of the AHL Risk Committee. Our risk management team is comprised of more than 50 dedicated, full-time employees.

Asset and Liability Management

Asset and liability risk management is a joint effort that spans business management and the entire risk management team. Processes established to analyze and manage the risks of our assets and liabilities include but are not limited to:

- analyzing our liabilities to ascertain their sensitivity to behavioral variations and changes in market conditions and actuarial assumptions;
- analyzing interest rate risk, cash flow mismatch, and liquidity risk;
- performing scenario and stress analyses to examine their impacts on capital and earnings;
- performing cash flow testing and capital modeling;
- modeling the values of the derivatives embedded in our policy liabilities so that they can be effectively hedged;
- hedging unwanted risks, including from embedded derivatives, interest rate exposures and currency risks;
- reviewing our corporate plan and strategic objectives, and identifying prospective risks to those objectives under normal and stressed economic, behavioral and actuarial conditions; and
- providing appropriate risk reports that show consolidated risk exposures from assets and liabilities as well as the economic consequences of stress events and scenarios.

Market Risk and Management of Market Risk Exposures

Market risk is the risk of incurring losses due to adverse changes in market rates and prices. Included in market risk are potential losses in value due to credit and counterparty risk, interest rate risk, currency risk, commodity price risk, equity price risk and inflation risk. We are primarily exposed to credit risk, interest rate risk, equity price risk and inflation risk.

Credit Risk and Counterparty Risk

To operate our business model, which is based on generating spread related earnings, we must bear credit risk. However, as we assume credit risk through our investment, reinsurance and hedging activities, we endeavor to ensure that risk exposures remain diversified, that we are adequately compensated for the risks we assume and that the level of risk is consistent with our risk appetite and objectives.

Credit risk is a key risk taken in the asset portfolio, as the credit spread on our investments is what drives our spread related earnings. We manage credit risk by avoiding idiosyncratic risk concentrations, understanding and managing our systematic exposure to economic and market conditions through stress testing, monitoring investment activity daily and distinguishing between price and default risk from credit exposures. Concentration and portfolio limits are designed to ensure that exposure to default and impairment risk is sufficiently modest to not represent a solvency risk, even in severe economic conditions.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The investment teams within Apollo, which manage substantially all of our fixed income assets, focus on in-depth, bottom-up portfolio construction, and disciplined risk management. Their approach to taking credit risk is formulated based on:

- a fundamental view on existing and potential opportunities at the security level;
- an assessment of the current risk/reward proposition for each market segment;
- identification of downside risks and assigning a probability for those risks; and
- establishing a plan for best execution of the investment action.

A dedicated set of AHL risk managers, who are on-site with Apollo, monitor the asset risks to ensure that such risks are consistent with our risk appetite, standards for committing capital and overall strategic objectives. Our risk management team is also a key contributor to the credit impairment evaluation process.

In addition to credit-risk exposures from our investment portfolio, we are also exposed to credit risk from our counterparty exposures related to derivative hedging and reinsurance activities. Derivative counterparty risk is managed by trading on a collateralized basis with counterparties under International Swaps and Derivatives Association documents with a credit support annex having zero-dollar collateral thresholds.

We utilize reinsurance to mitigate risks that are inconsistent with our strategy or objectives. For example, we have reinsured much of the mortality risk we would otherwise have accumulated through our various acquisitions and block reinsurance transactions, allowing us to focus on our core annuity business. These reinsurance agreements expose us to the credit risk of our counterparties. We manage this risk to avoid counterparty risk concentrations through various mechanisms: utilization of reinsurance structures such as funds withheld or modco to retain ownership of the assets and limit counterparty risk to the cost of replacing the counterparty; diversification across counterparties; and when possible, novating policies to eliminate counterparty risk altogether.

Interest Rate Risk

Significant interest rate risk may arise from mismatches in the timing of cash flows from our assets and liabilities. Management of interest rate risk at the company-wide level, and at the various operating company levels, is one of the main risk management activities in which senior management engages.

Depending upon the materiality of the risk and our assessment of how we would perform across a spectrum of interest rate environments, we may seek to mitigate interest rate risk using on-balance-sheet strategies (portfolio management) or off-balance-sheet strategies (derivative hedges such as interest rate swaps and futures). We monitor ALM metrics (such as key-rate durations and convexity) and employ quarterly cash flow testing requirements across all of our insurance companies to assure the asset and liability portfolios are managed to maintain net interest rate exposures at levels that are consistent with our risk appetite. We have established a set of exposure and stress limits to communicate our risk tolerance and to ensure adherence to those risk tolerance levels. Risk management personnel and the RC and/or IALC (together, management committees) are notified in the event that risk tolerance levels are exceeded. Depending on the specific risk threshold that is exceeded, the appropriate management committee then makes a decision as to what actions, if any, should be undertaken.

Active portfolio management is performed by the investment managers at Apollo, with direction from the management committees. ALM risk is also managed by the management committees. The performance of our investment portfolio managed by Apollo is reviewed periodically by the management committees and board of directors. The management committees strive to improve returns to stockholders and protect policyholders, while dynamically managing the risk within our expectations.

Equity Risk

Our FIAs require us to make payments to policyholders that are dependent on the performance of equity market indices. We seek to minimize the equity risk from our liabilities by economically defeasing this equity exposure with granular, policy-level-based hedging. In addition, our investment portfolio can be invested in strategies involving public and private equity positions, though in general, we have limited appetite for passive, public equity investments.

The equity index hedging framework implemented is one of static and dynamic replication. Unique policy-level liability options are matched with static OTC options and residual risk arising from (1) policyholder behavior and other trading constraints (for example minimum trade size) and (2) the decision by the organization to enhance the value of the product offerings by dynamically managing a small portion of the exposure on custom indices, are managed dynamically by decomposing the risk of the portfolio (asset and liability positions) into market risk measures which are managed to pre-established risk limits. The portfolio risks are measured overnight and rebalanced daily to ensure that the risk profile remains within risk appetite. Valuation is done at the position level, and risks are aggregated and shown at the level of each underlying index. Risk measures that have term structure sensitivity, such as index volatility risk and interest rate risk, are monitored and risk managed along the term structure.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are also exposed to equity risk in our alternative investment portfolio. The form of those investments is typically a limited partnership interest in a fund. We currently target fund investments that have characteristics resembling fixed income investments versus those resembling pure equity investments, but as holders of partnership positions, our investments are generally held as equity positions. Alternative investments are comprised of several categories, including at the most liquid end of the spectrum “liquid strategies”, (which is mostly exposure to publicly traded equities), followed by “equity” and “credit” strategies. Our alternatives portfolio also includes strategic equity investments in origination platforms, insurance platforms and others.

Our investment mandate in our alternative investment portfolio is inherently opportunistic. Each investment is examined and analyzed on its own merits to gain a full understanding of the risks present, and with a view toward determining likely return scenarios, including the ability to withstand stress in a downturn. We have a strong preference for alternative investments that have some or all of the following characteristics, among others: (1) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (2) investments that we believe have less downside risk.

The alternative investment portfolio is monitored to ensure diversification across asset classes and strategy, and the portfolio's performance under stress scenarios is evaluated routinely as part of management and board reviews. Since alternative investments are marked-to-market on the consolidated balance sheets, risk analyses focus on potential changes in market value across a variety of market stresses.

Currency Risk

We manage our currency risk to maintain minimal exposure to currency fluctuations. We attempt to hedge completely the currency risk arising on our balance sheet. In general, we match currency exposure of assets and liabilities. When the currency denominations of the assets and liabilities do not match, we generally undertake hedging activities to eliminate or mitigate currency mismatch risk.

Inflation Risk

We manage our inflation risk to maintain minimal exposure to changes in purchasing power. In general, we attempt to match inflation exposure of assets and liabilities. When the inflation exposure profiles of assets and liabilities do not match, we generally undertake hedging activities to eliminate or mitigate inflation mismatch risk. We attempt to hedge the majority of inflation risk arising from the pension group annuity business that we reinsure.

Scenario Analysis

We evaluate our exposure to credit risk by analyzing our portfolio’s performance during simulated periods of economic stress. We manage our business, capital and liquidity needs to withstand stress scenarios and target capital we believe will maintain our current ratings in a moderate recession scenario and maintain investment grade ratings under a deep recession scenario, a substantially severe financial crisis akin to the Lehman scenario in 2008. In the recession scenario, we calibrate recessionary shocks to several key risk factors (including but not limited to default rates, recoveries, credit spreads and US Treasury yields) using data from the 1991, 2001 and 2008 recessions, and estimate impacts to the various sectors in our portfolio. In the deep recession scenario, we use default probabilities from the 2008-2009 period, along with recovery and ratings migration rates, to estimate impairment impacts, and we use credit spread and interest rate movements from the 2008–2009 period to estimate mark to market changes. Management reviews the impacts of our stress test analyses on a quarterly basis.

Sensitivities

Interest Rate Risk

We assess interest rate exposure for financial assets and liabilities using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was an immediate parallel increase in interest rates of 100 basis points from levels as of December 31, 2024, we estimate a net decrease to our point-in-time income (loss) before income taxes from changes in the fair value of these financial instruments of $3.0 billion, net of offsets. If there was a similar parallel increase in interest rates from levels as of December 31, 2023, we estimate a net decrease to our point-in-time income (loss) before income taxes from changes in the fair value of these financial instruments of $2.5 billion, net of offsets. The increase in sensitivity to point-in-time pre-tax income from changes in the fair value of these financial instruments as of December 31, 2024, when compared to December 31, 2023, was primarily driven by the growth experienced in 2024. The financial instruments included in the sensitivity analysis are carried at fair value and changes in fair value are recognized in earnings. These financial instruments include derivative instruments, embedded derivatives, mortgage loans, certain fixed maturity securities and market risk benefits. The sensitivity analysis excludes those financial instruments carried at fair value for which changes in fair value are recognized in equity, such as AFS fixed maturity securities.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Assuming a 25 basis point increase in interest rates that persists for a 12-month period, the estimated impact to spread related earnings due to the change in net investment spread from floating rate assets and liabilities would be an increase of approximately $30 – $40 million, and a 25 basis point decrease would generally result in a similar decrease. This is calculated without regard to future changes to assumptions and excludes the impact of rate changes on cash and cash equivalents. As of December 31, 2024 the balance in cash and cash equivalents plus restricted cash, net investment payables and receivables, reinsurance impacts and the net derivative collateral offsetting the related cash positions, was $6.8 billion, net of the amount attributable to the noncontrolling interests. The decrease in sensitivity to spread related earnings due to the change in net investment spread from floating rate assets and liabilities as of December 31, 2024, when compared to December 31, 2023, was driven by the decrease in our net floating rate position related to hedging actions as well as additional issuances of floating rate funding agreements in 2024.

Changes in the fair value of market risk benefits due to current period movement in the interest rate curve used to discount the reserve are reflected in net income (loss) but excluded from spread related earnings. However, changes in interest rates that impact the cost of the projected GLWB and GMDB rider benefits, included within our market risk benefit reserve, are amortized within cost of funds in spread related earnings over the life of the business. Assuming a parallel increase in interest rates of 25 basis points, the estimated impact to spread related earnings over a 12-month period related to market risk benefits would be an increase of approximately $30 – $50 million, and a parallel decrease in interest rates of 25 basis points would generally result in a similar decrease. This is calculated without regard to future changes to assumptions.

We are unable to make forward-looking estimates regarding the impact on net income (loss) of changes in interest rates that persist for a longer period of time, or changes in the shape of the yield curve over time, as a result of an inability to determine how such changes will affect certain of the items that we characterize as "adjustments to income (loss) before income taxes" in our reconciliation between net income (loss) available to AHL common stockholder and spread related earnings. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measure Reconciliations* for the reconciliation of net income (loss) available to Athene Holding Ltd. common stockholder to spread related earnings. The impact of changing rates on these adjustments is likely to be significant. See above for a discussion regarding the estimated impact on income (loss) before income taxes of an immediate, parallel increase in interest rates of 100 basis points from levels as of December 31, 2024, which discussion encompasses the impact of such an increase on certain of the adjustment items.

The models used to estimate the impact of changes in market interest rates incorporate numerous assumptions, require significant estimates and assume an immediate change in interest rates without any discretionary management action to counteract such a change. Consequently, potential changes in our valuations indicated by these simulations will likely be different from the actual changes experienced under any given interest rate scenarios and these differences may be material. Because we actively manage our assets and liabilities, the net exposure to interest rates can vary over time. However, any such decreases in the fair value of fixed maturity securities, unless related to credit concerns of the issuer requiring recognition of credit losses, would generally be realized only if we were required to sell such securities at losses to meet liquidity needs.

Public Equity Risk

We assess public equity market risk for financial assets and liabilities using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was a decline in public equity market prices of 10% as of December 31, 2024, we estimate a net decrease to our point-in-time income (loss) before income taxes from changes in the fair value of these financial instruments of $617 million. As of December 31, 2023, we estimate that a decline in public equity market prices of 10% would cause a net decrease to our point-in-time income (loss) before income taxes from changes in the fair value of these financial instruments of $538 million. The increase in sensitivity to point-in-time income (loss) before income taxes from changes in the fair value of these financial instruments as of December 31, 2024, when compared to December 31, 2023, is primarily driven by equity market performance during the year, which has resulted in more equity exposure to public equity market price declines. The financial instruments included in the sensitivity analysis are carried at fair value and changes in fair value are recognized in earnings. These financial instruments include public equity investments, derivative instruments, market risk benefits and the FIA embedded derivative.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Athene Holding Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Athene Holding Ltd. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of income (loss), comprehensive income (loss), equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the financial statement schedules listed in the Index at Item 15.2 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Certain Structured Level 3 Asset-Backed Securities - Refer to Note 3, Investments, Note 6, Fair Value, and Note 15, Related Parties

Critical Audit Matter Description

Investments in certain structured Level 3 asset-backed securities are reported at fair value in the consolidated financial statements. These investments without readily determinable market values, are valued using significant unobservable inputs that involve considerable judgment by management. The Company uses internal modeling techniques based on projected cash flows and certain other unobservable inputs to value its structured Level 3 asset-backed securities. The significant unobservable inputs may include discount rates, issue specific credit adjustments, material non-public financial information, estimation of future earnings and cash flows, default rate assumptions, and liquidity assumptions.

Given that the Company utilizes valuation models and significant unobservable inputs to estimate the fair value for certain of its structured Level 3 asset-backed securities, performing audit procedures to evaluate these inputs required a high degree of auditor judgment and an increased extent of effort, including the involvement of our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation models and significant unobservable inputs utilized by the Company to estimate the fair value of investments in certain structured Level 3 asset-backed securities included the following, among others:

- We involved senior, more experienced audit team members in the performance of our audit procedures.
- We tested the design and operating effectiveness of controls over management's determination of the fair value of these securities.
- With the assistance of our fair value specialists, we:
  - Evaluated the models and unobservable inputs used by the Company to estimate fair value for a sample of these securities.
  - Developed independent fair value estimates and compared our estimates to the Company's estimates for a sample of these securities.
- On a sample basis, we evaluated the Company's historical ability to accurately estimate the fair value of these securities by comparing previous estimates of fair value to market transactions with third parties adjusted for changes in market conditions.

Certain Assumptions Used in the Market Risk Benefits and Interest Sensitive Contract Liabilities - Refer to Note 1, Business, Basis of Presentation and Significant Accounting Policies, Note 6, Fair Value, and Note 9, Long-duration Contracts

Critical Audit Matter Description

The Company determines estimated valuations of Market Risk Benefits and Interest Sensitive Contract Liabilities, which include embedded derivatives. The Company's valuations are based on actuarial methodologies and include significant unobservable inputs associated with underlying economic and future policyholder behavior assumptions.

Significant judgment is applied by the Company in determining these assumptions. Specifically, the future policyholder behavior assumptions related to lapses and the use of benefit riders, as well as the assumptions for the future equity option costs or option budget and risk margin involve significant unobservable inputs and may materially impact the estimated valuation of Market Risk Benefits and Interest Sensitive Contract Liabilities, which include embedded derivatives.

Given the significant judgment involved with determining these economic and policyholder behavior assumptions, auditing these estimates required a high degree of auditor judgment and an increased extent of effort, including the involvement of our fair value and actuarial specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to these economic and policyholder behavior assumptions determined by the Company included the following, among others:

- We involved senior, more experienced audit team members, including fair value and actuarial specialists, to plan and perform audit procedures.
- We tested the design and operating effectiveness of controls over management's development of these assumptions, including those controls over the underlying data.
- With the assistance of our fair value and actuarial specialists, we:
  - Evaluated the methods, models, and judgments applied by the Company in determining these assumptions, including evaluating the results of experience studies or other data used as a basis for setting those assumptions.
  - Evaluated the reasonableness of the Company's assumptions by comparing those selected by management to those independently developed by our fair value and actuarial specialists, drawing upon standard actuarial and industry practices.

/s/ Deloitte & Touche LLP

Des Moines, Iowa
February 24, 2025

We have served as the Company's auditor since 2022.

ATHENE HOLDING LTD.
Consolidated Balance Sheets

	December 31,	
(In millions)	2024	2023
Assets		
Investments		
Available-for-sale securities, at fair value (amortized cost: 2024 – $180,716 and 2023 – $147,561; allowance for credit losses: 2024 – $708 and 2023 – $590)	$ 165,364	$ 134,338
Trading securities, at fair value	1,583	1,706
Equity securities (portion at fair value: 2024 – $1,290 and 2023 – $935)	1,290	1,293
Mortgage loans, at fair value	63,239	44,115
Investment funds	107	109
Policy loans	318	334
Funds withheld at interest (portion at fair value: 2024 – $(3,035) and 2023 – $(3,379))	18,866	24,359
Derivative assets	8,154	5,298
Short-term investments (portion at fair value: 2024 – $255 and 2023 – $341)	447	341
Other investments (portion at fair value: 2024 – $1,606 and 2023 – $943)	2,915	1,206
Total investments	262,283	213,099
Cash and cash equivalents	12,733	13,020
Restricted cash	943	1,761
Investments in related parties		
Available-for-sale securities, at fair value (amortized cost: 2024 – $19,531 and 2023 – $14,455; allowance for credit losses: 2024 – $1 and 2023 – $1)	19,127	14,009
Trading securities, at fair value	573	838
Equity securities, at fair value	234	318
Mortgage loans, at fair value	1,297	1,281
Investment funds (portion at fair value: 2024 – $1,139 and 2023 – $1,082)	1,853	1,632
Funds withheld at interest (portion at fair value: 2024 – $(615) and 2023 – $(721))	5,050	6,474
Short-term investments	743	947
Other investments, at fair value	331	343
Accrued investment income (related party: 2024 – $193 and 2023 – $166)	2,816	1,933
Reinsurance recoverable (related party: 2024 – $4,309 and 2023 – $0; portion at fair value: 2024 – $1,661 and 2023 – $1,367)	8,194	4,154
Deferred acquisition costs, deferred sales inducements and value of business acquired	7,173	5,979
Goodwill	4,063	4,065
Other assets (related party: 2024 – $203 and 2023 – $189)	11,253	10,179
Assets of consolidated variable interest entities		
Investments		
Trading securities, at fair value (related party: 2024 – $711 and 2023 – $644)	2,301	2,136
Mortgage loans, at fair value (related party: 2024 – $384 and 2023 – $358)	2,579	2,173
Investment funds, at fair value (related party: 2024 – $16,986 and 2023 – $15,425)	17,765	15,927
Other investments (related party: 2024 – $86 and 2023 – $80; portion at fair value: 2024 – $107 and 2023 – $103)	884	103
Cash and cash equivalents (restricted cash: 2024 – $10 and 2023 – $0)	583	98
Other assets	565	110
Total assets	$ 363,343	$ 300,579

(Continued)

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Balance Sheets

	December 31,	
(In millions, except per share data)	2024	2023
Liabilities and Equity		
Liabilities		
Interest sensitive contract liabilities (related party: 2024 – $6,678 and 2023 – $8,599; portion at fair value: 2024 – $11,984 and 2023 – $9,893)	$ 253,637	$ 204,670
Future policy benefits (related party: 2024 – $25 and 2023 – $9; portion at fair value: 2024 – $1,640 and 2023 – $1,700)	49,902	53,287
Market risk benefits (related party: 2024 – $239 and 2023 – $227)	4,028	3,751
Debt	6,309	4,209
Derivative liabilities	3,556	1,995
Payables for collateral on derivatives and securities to repurchase	11,652	7,536
Other liabilities (related party: 2024 – $4,707 and 2023 – $774)	6,745	2,781
Liabilities of consolidated variable interest entities (related party: 2024 – $374 and 2023 – $513)	1,640	1,115
Total liabilities	337,469	279,344
Commitments and Contingencies (Note 16)		
Equity		
Preferred stock		
Series A – par value $1 per share; $863 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Series B – par value $1 per share; $345 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Series C – par value $1 per share; $600 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Series D – par value $1 per share; $575 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Series E – par value $1 per share; $500 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Common stock – par value $0.001 per share; authorized: 2024 and 2023 – 425.0 shares; issued and outstanding: 2024 and 2023 – 203.8 shares	—	—
Additional paid-in capital	19,588	19,499
Retained earnings (accumulated deficit)	2,237	(92)
Accumulated other comprehensive loss (related party: 2024 – $(245) and 2023 – $(357))	(5,465)	(5,569)
Total Athene Holding Ltd. stockholders' equity	16,360	13,838
Noncontrolling interests	9,514	7,397
Total equity	25,874	21,235
Total liabilities and equity	$ 363,343	$ 300,579

(Concluded)

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Income (Loss)

	Years ended December 31,		
(In millions)	2024	2023	2022
Revenues			
Premiums (related party: 2024 – $20, 2023 – $17 and 2022 – $261)	$ 1,318	$ 12,749	$ 11,638
Product charges (related party: 2024 – $29, 2023 – $40 and 2022 – $41)	1,016	848	718
Net investment income (related party investment income: 2024 – $1,648, 2023 – $1,636 and 2022 – $1,403; and related party investment expense: 2024 – $1,269, 2023 – $987 and 2022 – $775)	14,481	11,130	7,571
Investment related gains (losses) (related party: 2024 – $20, 2023 – $18 and 2022 – $(1,670))	2,045	1,428	(12,706)
Other revenues (related party: 2024 – $15, 2023 – $569 and 2022 – $0)	19	591	(28)
Revenues of consolidated variable interest entities			
Net investment income (related party: 2024 – $63, 2023 – $40 and 2022 – $19)	282	257	111
Investment related gains (losses) (related party: 2024 – $1,578, 2023 – $1,227 and 2022 – $542)	1,528	1,191	319
Total revenues	20,689	28,194	7,623
Benefits and expenses			
Interest sensitive contract benefits (related party: 2024 – $(62), 2023 – $171 and 2022 – $19)	8,949	6,229	538
Future policy and other policy benefits (related party: 2024 – $23, 2023 – $46 and 2022 – $291; and remeasurement (gains) losses: 2024 – $(16), 2023 – $(53) and 2022 – $(15))	3,054	14,434	12,465
Market risk benefits remeasurement (gains) losses (related party: 2024 – $(22), 2023 – $32 and 2022 – $(122))	(102)	404	(1,657)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	941	688	444
Policy and other operating expenses (related party: 2024 – $71, 2023 – $142 and 2022 – $246)	2,213	1,848	1,495
Total benefits and expenses	15,055	23,603	13,285
Income (loss) before income taxes	5,634	4,591	(5,662)
Income tax expense (benefit)	730	(1,161)	(646)
Net income (loss)	4,904	5,752	(5,016)
Less: Net income (loss) attributable to noncontrolling interests	1,443	1,087	(2,106)
Net income (loss) attributable to Athene Holding Ltd. stockholders	3,461	4,665	(2,910)
Less: Preferred stock dividends	181	181	141
Net income (loss) available to Athene Holding Ltd. common stockholder	$ 3,280	$ 4,484	$ (3,051)

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Comprehensive Income (Loss)

	Years ended December 31,		
(In millions)	2024	2023	2022
Net income (loss)	$ 4,904	$ 5,752	$ (5,016)
Other comprehensive income (loss), before tax			
Unrealized investment gains (losses) on available-for-sale securities	(1,121)	5,284	(18,156)
Unrealized gains (losses) on hedging instruments	(51)	(199)	2
Remeasurement gains (losses) on future policy benefits related to discount rate	1,425	(2,236)	8,425
Remeasurement gains (losses) on market risk benefits related to credit risk	(149)	(374)	366
Foreign currency translation and other adjustments	(48)	40	(27)
Other comprehensive income (loss), before tax	56	2,515	(9,390)
Income tax expense (benefit) related to other comprehensive income (loss)	22	511	(1,933)
Other comprehensive income (loss)	34	2,004	(7,457)
Comprehensive income (loss)	4,938	7,756	(12,473)
Less: Comprehensive income (loss) attributable to noncontrolling interests	1,373	1,342	(2,242)
Comprehensive income (loss) attributable to Athene Holding Ltd. stockholders	$ 3,565	$ 6,414	$ (10,231)

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Equity

(In millions)	Preferred stock	Common stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Total Athene Holding Ltd. stockholders' equity	Noncontrolling interests	Total equity
Balance at January 1, 2022	$ —	$ —	$ 20,270	$ —	$ —	$ 20,270	$ 2,276	$ 22,546
Net loss	—	—	—	(2,910)	—	(2,910)	(2,106)	(5,016)
Other comprehensive loss	—	—	—	—	(7,321)	(7,321)	(136)	(7,457)
Issuance of preferred shares, net of expenses	—	—	487	—	—	487	—	487
Stock-based compensation allocation from parent	—	—	50	—	—	50	—	50
Preferred stock dividends	—	—	—	(141)	—	(141)	—	(141)
Common stock dividends	—	—	—	(563)	—	(563)	—	(563)
Contributions from parent	—	—	38	—	—	38	—	38
Distributions to parent	—	—	(2,726)	(26)	—	(2,752)	—	(2,752)
Contributions from noncontrolling interests	—	—	—	—	—	—	1,047	1,047
Distributions to noncontrolling interests	—	—	—	—	—	—	(63)	(63)
Contributions from noncontrolling interests of consolidated variable interest entities and other	—	—	—	—	—	—	2,457	2,457
Other changes in equity of noncontrolling interests	—	—	—	—	—	—	(84)	(84)
Balance at December 31, 2022	—	—	18,119	(3,640)	(7,321)	7,158	3,391	10,549
Net income	—	—	—	4,665	—	4,665	1,087	5,752
Other comprehensive income	—	—	—	—	1,749	1,749	255	2,004
Stock-based compensation allocation from parent	—	—	79	—	—	79	—	79
Preferred stock dividends	—	—	—	(181)	—	(181)	—	(181)
Common stock dividends	—	—	—	(937)	—	(937)	—	(937)
Contributions from parent	—	—	1,290	—	—	1,290	—	1,290
Contributions from noncontrolling interests	—	—	—	—	—	—	996	996
Distributions to noncontrolling interests	—	—	—	—	—	—	(539)	(539)
Contributions from noncontrolling interests of consolidated variable interest entities and other	—	—	—	—	—	—	1,637	1,637
Subsidiary issuance of equity interests and other	—	—	11	1	3	15	570	585
Balance at December 31, 2023	—	—	19,499	(92)	(5,569)	13,838	7,397	21,235
Net income	—	—	—	3,461	—	3,461	1,443	4,904
Other comprehensive income (loss)	—	—	—	—	104	104	(70)	34
Stock-based compensation allocation from parent	—	—	43	—	—	43	—	43
Preferred stock dividends	—	—	—	(181)	—	(181)	—	(181)
Common stock dividends	—	—	—	(951)	—	(951)	—	(951)
Contributions from parent	—	—	52	—	—	52	—	52
Contributions from noncontrolling interests	—	—	—	—	—	—	954	954
Distributions to noncontrolling interests	—	—	—	—	—	—	(920)	(920)
Contributions from noncontrolling interests of consolidated variable interest entities, net of distributions and other	—	—	—	—	—	—	698	698
Subsidiary issuance of equity interests and other	—	—	(6)	—	—	(6)	12	6
Balance at December 31, 2024	$ —	$ —	$ 19,588	$ 2,237	$ (5,465)	$ 16,360	$ 9,514	$ 25,874

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Cash Flows

	Years ended December 31,		
(In millions)	2024	2023	2022
Cash flows from operating activities			
Net income (loss)	$ 4,904	$ 5,752	$ (5,016)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	941	688	444
Net amortization (accretion) of net investment premiums, discounts and other	(123)	81	285
Gain on recapture of reinsurance agreements, net of cash received	—	(489)	—
Net investment income (related party: 2024 – $82, 2023 – $(104) and 2022 – $(294))	(54)	(108)	(506)
Net recognized (gains) losses on investments and derivatives (related party: 2024 – $(1,380), 2023 – $(1,305) and 2022 – $(224))	(3,526)	(1,959)	5,949
Policy acquisition costs deferred	(1,507)	(1,570)	(1,127)
Changes in operating assets and liabilities:			
Accrued investment income (related party: 2024 – $(27), 2023 – $(61) and 2022 – $(51))	(883)	(575)	(370)
Interest sensitive contract liabilities (related party: 2024 – $80, 2023 – $131 and 2022 – $(24))	5,677	3,917	(1,337)
Future policy benefits, market risk benefits and reinsurance recoverable (related party: 2024 – $(237), 2023 – $6 and 2022 – $41)	(1,969)	4,333	3,901
Funds withheld assets (related party: 2024 – $(230), 2023 – $(371) and 2022 – $1,184)	(1,560)	(3,411)	5,229
Other assets and liabilities	(24)	(1,676)	(1,194)
Net cash provided by operating activities	1,876	4,983	6,258
Cash flows from investing activities			
Sales, maturities and repayments of:			
Available-for-sale securities (related party: 2024 – $6,937, 2023 – $2,081 and 2022 – $4,197)	$ 42,898	$ 14,484	$ 18,564
Trading securities (related party: 2024 – $346, 2023 – $156 and 2022 – $79)	1,013	390	217
Equity securities (related party: 2024 – $67, 2023 – $0 and 2022 – $6)	404	167	389
Mortgage loans (related party: 2024 – $87, 2023 – $30 and 2022 – $46)	7,983	4,569	3,562
Investment funds (related party: 2024 – $507, 2023 – $301 and 2022 – $1,543)	525	360	1,704
Derivative instruments and other investments (related party: 2024 – $0, 2023 – $0 and 2022 – $184)	3,876	4,324	3,123
Short-term investments (related party: 2024 – $1,482, 2023 – $1,178 and 2022 – $0)	2,670	3,507	604
Purchases of:			
Available-for-sale securities (related party: 2024 – $(11,714), 2023 – $(4,817) and 2022 – $(4,035))	(80,212)	(37,263)	(36,684)
Trading securities (related party: 2024 – $(158), 2023 – $(866) and 2022 – $(156))	(895)	(2,718)	(915)
Equity securities (related party: 2024 – $0, 2023 – $0 and 2022 – $(208))	(644)	(116)	(441)
Mortgage loans (related party: 2024 – $(27), 2023 – $0 and 2022 – $(364))	(28,188)	(20,972)	(12,951)
Investment funds (related party: 2024 – $(2,397), 2023 – $(2,334) and 2022 – $(4,738))	(2,694)	(2,461)	(5,755)
Derivative instruments and other investments (related party: 2024 – $(16), 2023 – $(46) and 2022 – $(266))	(5,032)	(5,637)	(3,008)
Short-term investments (related party: 2024 – $(1,277), 2023 – $(2,061) and 2022 – $(33))	(2,555)	(2,612)	(2,632)
Consolidation of new variable interest entities	1	3	393
Deconsolidation of previously consolidated entities	(2)	(53)	(393)
Other investing activities, net	(1,066)	378	(152)
Net cash used in investing activities	(61,918)	(43,650)	(34,375)

(Continued)

See accompanying notes to consolidated financial statements

ATHENE HOLDING LTD.
Consolidated Statements of Cash Flows

	Years ended December 31,		
(In millions)	2024	2023	2022
Cash flows from financing activities			
Deposits on investment-type policies and contracts (related party: 2024 – $4, 2023 – $7 and 2022 – $68)	$ 71,323	$ 53,660	$ 33,920
Withdrawals on investment-type policies and contracts (related party: 2024 – $(396), 2023 – $(402) and 2022 – $(350))	(19,119)	(14,125)	(10,209)
Proceeds from debt	2,169	589	399
Capital contributions from parent	—	1,250	—
Capital contributions from noncontrolling interests	954	996	1,047
Capital contributions from noncontrolling interests of consolidated variable interest entities	1,897	1,809	2,214
Capital distributions to noncontrolling interests	(920)	(539)	(63)
Subsidiary issuance of equity interests to noncontrolling interests	—	632	—
Net change in cash collateral posted for derivative transactions and securities to repurchase	4,116	829	(330)
Issuance of preferred stock, net of expenses	—	—	487
Preferred stock dividends	(226)	(136)	(141)
Common stock dividends	(452)	(937)	(1,313)
Other financing activities, net	(317)	739	461
Net cash provided by financing activities	59,425	44,767	26,472
Effect of exchange rate changes on cash and cash equivalents	(3)	10	(15)
Net (decrease) increase in cash and cash equivalents	(620)	6,110	(1,660)
Cash and cash equivalents at beginning of year[1]	14,879	8,769	10,429
Cash and cash equivalents at end of year[1]	$ 14,259	$ 14,879	$ 8,769
Supplementary information			
Cash paid for taxes	$ 930	$ 216	$ 821
Cash paid for interest	517	498	244
Non-cash transactions			
Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded) (related party: 2024 – $(4,119), 2023 – $20 and 2022 – $270)	(4,057)	99	878
Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded) (related party: 2024 – $1,587, 2023 – $1,646 and 2022 – $1,493)	8,479	12,430	9,131
Investments received from settlements on reinsurance agreements (related party: 2024 – $48, 2023 – $65 and 2022 – $0)	48	1,129	36
Investments received at inception of reinsurance agreements	—	2,158	—
Investments received from pension group annuity premiums	521	4,776	4,185
Reduction in investments and other assets and liabilities relating to recapture of reinsurance agreement	—	482	—
Investments exchanged with third-party cedants	—	145	612
Borrowings of consolidated variable interest entities settled with investments	—	52	—
Assets contributed to consolidated variable interest entities	—	—	8,007
Investments distributed as common stock dividends	499	—	—
Distribution of investments to noncontrolling interests of consolidated variable interest entities	1,107	—	—
Distributions to parent	—	—	2,145

[1] *Includes cash and cash equivalents, restricted cash and cash and cash equivalents of consolidated variable interest entities.*

(Concluded)

See accompanying notes to consolidated financial statements

1. Business, Basis of Presentation and Significant Accounting Policies

Athene Holding Ltd. (AHL), together with its subsidiaries (collectively, Athene, we, our, us, or the Company), is a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products in the United States (US) and internationally.

We conduct business primarily through the following consolidated subsidiaries:

- Our non-US reinsurance subsidiaries, to which AHL's other insurance subsidiaries and third-party ceding companies directly and indirectly reinsure a portion of their liabilities, including Athene Life Re Ltd. (ALRe), Athene Annuity Re Ltd. (AARe) and Athene Life Re International Ltd. (ALReI); and
- Athene USA Corporation, an Iowa corporation (together with its subsidiaries, AUSA).

Consolidation and Basis of Presentation—Our consolidated financial statements include our wholly owned subsidiaries and investees in which we hold a controlling financial interest, including variable interest entities (VIEs). Investees in which we do not hold a controlling financial interest but have the ability to exercise significant influence over operating and financing decisions, other than investments for which we have elected the fair value option, are accounted for under the equity method. Intercompany balances and transactions have been eliminated.

For entities that are consolidated, but not wholly owned, we allocate a portion of the income or loss and corresponding equity to the owners other than us. We include the aggregate of the income or loss and corresponding equity that is not owned by us in noncontrolling interests in the consolidated financial statements.

We report investments in related parties separately, as further described in the accounting policies that follow.

We have prepared the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP), which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual experience could materially differ from these estimates and assumptions. Our principal estimates impact:

- fair value of investments;
- impairment of investments and allowances for expected credit losses;
- derivatives valuation, including embedded derivatives;
- future policy benefit reserves;
- market risk benefit assets and liabilities; and
- valuation allowances on deferred tax assets.

Additional details around these principal estimates and assumptions are discussed in the significant accounting policies that follow and the related footnote disclosures.

Merger – On January 1, 2022, we completed our merger with Apollo Global Management, Inc. (AGM, and together with its subsidiaries other than us or our subsidiaries, Apollo) and are now a direct subsidiary of AGM. We elected pushdown accounting in which we use AGM's basis of accounting, which reflects the fair market value of our assets and liabilities at the time of the merger, unless otherwise prescribed by US GAAP. See *Note 2 – Business Combination* for further information on the merger.

Summary of Significant Accounting Policies

Investments

Fixed Maturity Securities – Fixed maturity securities include bonds, collateralized loan obligations (CLO), asset-backed securities (ABS), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and redeemable preferred stock. We classify fixed maturity securities as available-for-sale (AFS) or trading at the time of purchase and subsequently carry them at fair value. Fair value hierarchy and valuation methodologies are discussed in *Note 6 – Fair Value*. Classification is dependent on a variety of factors including our expected holding period, election of the fair value option and asset and liability matching.

AFS Securities – AFS securities are held at fair value on the consolidated balance sheets, with unrealized gains and losses, exclusive of allowances for expected credit losses, generally reflected in accumulated other comprehensive income (loss) (AOCI) on the consolidated balance sheets. Unrealized gains or losses relating to identified risks within AFS securities in fair value hedging relationships are reflected in investment related gains (losses) on the consolidated statements of income (loss).

Trading Securities – We elected the fair value option for certain fixed maturity securities. These fixed maturity securities are classified as trading, with changes to fair value included in investment related gains (losses) on the consolidated statements of income (loss). Although the securities are classified as trading, the trading activity related to these investments is primarily focused on asset and liability matching activities and is not intended to be an income strategy based on active trading. As such, the activity related to these investments on the consolidated statements of cash flows is classified as investing activities.

We generally record security transactions on a trade date basis, with any unsettled trades recorded in other assets or other liabilities on the consolidated balance sheets. Bank loans, private placements and investment funds are recorded on a settlement date basis.

Equity Securities – Equity securities include common stock, mutual funds and non-redeemable preferred stock. Equity securities with readily determinable fair values are carried at fair value with subsequent changes in fair value recognized in net income. We elected to account for certain equity securities without readily determinable fair values that did not qualify for the practical expedient to estimate fair values based on net asset value (NAV) per share (or its equivalent) at cost less impairment, subject to adjustments based on observable price changes in orderly transactions for identical or similar investments of the same issuer.

Purchased Credit Deteriorated (PCD) Investments – We purchase certain structured securities, primarily RMBS, which upon our assessment have been determined to meet the definition of PCD investments. Additionally, structured securities classified as beneficial interests follow the initial measurement guidance for PCD investments if there is a significant difference between contractual cash flows adjusted for expected prepayments and expected cash flows at the date of recognition. The initial allowance for credit losses for PCD investments is recorded through a gross-up adjustment to the initial amortized cost. For structured securities classified as beneficial interests, the initial allowance is calculated as the present value of the difference between contractual cash flows adjusted for expected prepayments and expected cash flows at the date of recognition. The non-credit purchase discount or premium is amortized into investment income using the effective interest method. The credit discount, represented by the allowance for expected credit losses, is remeasured each period following the policies for measuring credit losses described in the *Credit Losses – Available-for-Sale Securities* section below.

Mortgage Loans – We elected the fair value option on our mortgage loan portfolio. Interest income is accrued on the principal amount of the loan based on its contractual interest rate. We accrue interest on loans until it is probable we will not receive interest, or the loan is 90 days past due unless guaranteed by US government-sponsored agencies. Interest income and prepayment fees are reported in net investment income on the consolidated statements of income (loss). Changes in the fair value of the mortgage loan portfolio are reported in investment related gains (losses) on the consolidated statements of income (loss).

Investment Funds – We invest in certain non-fixed income, alternative investments in the form of limited partnerships or similar legal structures (investment funds). For investment funds in which we do not hold a controlling financial interest, and therefore are not required to consolidate, we typically account for these investments using the equity method, where the cost is recorded as an investment in the fund, or we have elected the fair value option. Adjustments to the carrying amount reflect our pro rata ownership percentage of the operating results as indicated by NAV in the investment fund financial statements, which can be on a lag of up to three months when investee information is not received in a timely manner.

We record our proportionate share of investment fund income within net investment income, or, for consolidated VIEs, investment related gains (losses), on the consolidated statements of income (loss). Contributions paid or distributions received by us are recorded directly to the investment fund balance as an increase to carrying value or as a return of capital, respectively.

Policy Loans – Policy loans are funds provided to policyholders in return for a claim on the policyholder's account balance. The funds provided are limited to a specified percentage of the account balance. The majority of policy loans do not have a stated maturity and the balances and accrued interest are repaid with proceeds from the policyholder's account balance. Policy loans are reported at the unpaid principal balance. Interest income is recorded as earned using the contract interest rate and is reported in net investment income on the consolidated statements of income (loss).

Funds Withheld at Interest – Funds withheld at interest represents a receivable for amounts contractually withheld by ceding companies in accordance with funds withheld coinsurance (funds withheld) and modified coinsurance (modco) reinsurance agreements in which we are the reinsurer. Generally, assets equal to statutory reserves are withheld and legally owned by the ceding company, and any excess or shortfall is settled periodically. The underlying agreements contain embedded derivatives as discussed below.

Short-term Investments – Short-term investments consist of financial instruments with maturities of greater than three months but less than twelve months when purchased. Short-term debt securities are accounted for as trading or AFS consistent with our policies for those investments. Short-term loans are carried at amortized cost. Fair values are determined consistently with methodologies described in *Note 6 – Fair Value* for the respective investment type.

Other Investments – Other investments include, but are not limited to, term loans collateralized by mortgages on residential and commercial real estate, other uncollateralized loans, investments in real estate and corporate owned life insurance. We elected the fair value option on the term loans and other uncollateralized loans. Investments in real estate are held at cost less accumulated depreciation and impairments. Corporate owned life insurance is held at cash surrender value.

Interest income is accrued on the principal amount of the loan based on its contractual interest rate. We accrue interest on loans until it is probable we will not receive interest or the loan is 90 days past due. Changes in the cash surrender value of corporate owned life insurance, interest income, amortization of premiums and discounts, and prepayment and other fees are included in net investment income on the consolidated statements of income (loss). Changes in fair value are included in investment related gains (losses) on the consolidated statements of income (loss).

Securities Repurchase and Reverse Repurchase Agreements – Securities repurchase and reverse repurchase transactions involve the temporary exchange of securities for cash or other collateral of equivalent value, with agreement to redeliver a like quantity of the same or similar securities at a future date and at a fixed and determinable price. We evaluate transfers of securities under these agreements to repurchase or resell to determine whether they satisfy the criteria for accounting treatment as secured borrowing or lending arrangements. Agreements not meeting the criteria would require recognition of the transferred securities as sales or purchases, with related forward repurchase or resale commitments. All of our securities repurchase transactions are accounted for as secured borrowings and are included in payables for collateral on derivatives and securities to repurchase on the consolidated balance sheets. Earnings from investing activities related to the cash received under our securities repurchase arrangements are included in net investment income on the consolidated statements of income (loss). The associated borrowing cost is included in policy and other operating expenses on the consolidated statements of income (loss). The investments purchased in reverse repurchase agreements, which represent collateral on a secured lending arrangement, are not reflected in our consolidated balance sheets; however, the secured lending arrangement is recorded as a short-term investment for the principal amount loaned under the agreement.

Investment Income – We recognize investment income as it accrues or is legally due, net of investment management and custody fees. Investment income on fixed maturity securities includes coupon interest, as well as the amortization of any premium and the accretion of any discount. Investment income on equity securities represents dividend income and preferred coupon interest. Realized gains and losses on sales of investments are included in investment related gains (losses) on the consolidated statements of income (loss). Realized gains and losses on investments sold are determined based on a first-in first-out method.

Credit Losses – Available-for-Sale Securities and Other – We evaluate AFS securities with a fair value that has declined below amortized cost to determine how the decline in fair value should be recognized. If we determine, based on the facts and circumstances related to the specific security, that we intend to sell a security or it is more likely than not that we would be required to sell a security before the recovery of its amortized cost, any existing allowance for expected credit losses is reversed and the amortized cost of the security is written down to fair value. If neither of these conditions exist, we evaluate whether the decline in fair value has resulted from a credit loss or other factors.

For non-structured AFS securities, we qualitatively consider relevant facts and circumstances in evaluating whether a decline below fair value is credit-related. Relevant facts and circumstances include but are not limited to: (1) the extent to which the fair value is less than amortized cost; (2) changes in agency credit ratings, (3) adverse conditions related to the security's industry or geographical area, (4) failure to make scheduled payments, and (5) other known changes in the financial condition of the issuer or quality of any underlying collateral or credit enhancements. For structured AFS securities meeting the definition of beneficial interests, the qualitative assessment is bypassed, and any securities having experienced a decline in fair value below amortized cost move directly to a quantitative analysis.

If upon completion of this analysis it is determined that a potential credit loss exists, an allowance for expected credit losses is established equal to the amount by which the present value of expected cash flows is less than amortized cost, limited by the amount by which fair value is less than amortized cost. A non-structured security's cash flow estimates are derived from scenario-based outcomes of expected corporate restructurings or the disposition of assets using security-specific facts and circumstances including timing, security interests and loss severity. A structured security's cash flow estimates are based on security-specific facts and circumstances that may include collateral characteristics, expectations of delinquency and default rates, loss severity, prepayments and structural support, including subordination and guarantees. The expected cash flows are discounted at the effective interest rate implicit to the security at the date of purchase or the current yield to accrete a structured security. For securities with a contractual interest rate that varies based on changes in an independent factor, such as an index or rate, the effective interest rate is calculated based on the factor as it changes over the life of the security. Inherently under the discounted cash flow model, both the timing and amount of expected cash flows affect the measurement of the allowance for expected credit losses.

The allowance for expected credit losses is remeasured each period for the passage of time, any change in expected cash flows, and changes in the fair value of the security. All impairments, whether intent or requirement to sell or credit-related, and all changes in the allowance for expected credit losses are recorded through the provision for credit losses within investment related gains (losses) on the consolidated statements of income (loss).

We also establish an allowance for expected credit losses for assets held at amortized cost at the time of purchase, which includes certain other loans and reinsurance assets. The allowance for expected credit losses considers past events, current conditions, and reasonable and supportable forecasts of future economic conditions or macroeconomic forecasts. We use a quantitative probability of default and loss given default methodology to develop our estimate of expected credit loss. The provision for credit losses for reinsurance assets held at amortized cost is recorded through policy and other operating expenses on the consolidated statements of income (loss).

We have elected to present accrued interest receivable separately in accrued investment income on the consolidated balance sheets. We have also elected the practical expedient to exclude the accrued interest receivable from the amortized cost balance used to calculate the allowance for expected credit losses, as we have a policy to write off such balances in a timely manner, when they become 90 days past due. Any write-off of accrued interest is recorded through a reversal of net investment income on the consolidated statements of income (loss).

Upon determining that all or a portion of the amortized cost of an asset is uncollectible, which is generally when all efforts for collection are exhausted, the amortized cost is written off against the existing allowance. Any write off in excess of the existing allowance is recorded through the provision for credit losses within investment related gains (losses) on the consolidated statements of income (loss).

Derivative Instruments—We invest in derivatives to hedge the risks experienced in our ongoing operations, such as equity, interest rate, foreign currency and market volatility, or for other risk management purposes, which primarily involve managing liability risks associated with our indexed annuity products and reinsurance agreements. Derivatives are financial instruments with values that are derived from interest rates, foreign exchange rates, financial indices or other combinations of an underlying and notional. Derivative assets and liabilities are carried at fair value on the consolidated balance sheets. We elect to present any derivatives subject to master netting provisions as a gross asset or liability and gross of collateral. Disclosures regarding balance sheet presentation of derivatives subject to master netting agreements are discussed in *Note 4 – Derivative Instruments*. We may designate derivatives as cash flow, fair value or net investment hedges.

Hedge Documentation and Hedge Effectiveness – To qualify for hedge accounting, at the inception of the hedging relationship, we formally document our designation of the hedge as a cash flow, fair value or net investment hedge and our risk management objective and strategy for undertaking the hedging transaction. In this documentation, we identify how the hedging instrument is expected to hedge the designated risks related to the hedged item and the method that will be used to retrospectively and prospectively assess the hedge effectiveness and the method which will be used to measure ineffectiveness. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and periodically throughout the life of the hedge accounting relationship.

For a cash flow hedge, all changes in the fair value of the hedging derivative are reported within AOCI and the related gains or losses on the derivative are reclassified into the consolidated statements of income (loss) when the cash flows of the hedged item affect earnings.

For a fair value hedge, changes in the fair value of the hedging derivative and changes in the fair value of the hedged item related to the designated risk being hedged are reported on the consolidated statements of income (loss) according to the nature of the risk being hedged. Additionally, changes in the fair value of amounts excluded from the assessment of effectiveness are recorded in AOCI and amortized into income over the life of the hedge accounting relationship.

For a net investment hedge, changes in the fair value of the hedging derivative are reported within AOCI to offset the translation adjustments for subsidiaries with functional currencies other than the US dollar.

We discontinue hedge accounting prospectively when: (1) we determine the derivative is no longer highly effective in offsetting changes in the estimated cash flows or fair value of a hedged item; (2) the derivative expires, is sold, terminated, or exercised; or (3) the derivative is de-designated as a hedging instrument. When hedge accounting is discontinued, the derivative continues to be carried on the consolidated balance sheets at fair value, with changes in fair value recognized in investment related gains (losses) on the consolidated statements of income (loss).

For a derivative not designated as a hedge, changes in the derivative’s fair value and any income received or paid on derivatives at the settlement date are included in investment related gains (losses) on the consolidated statements of income (loss).

Embedded Derivatives – We issue and reinsure products, primarily indexed annuity products, or purchase investments that contain embedded derivatives. If we determine the embedded derivative has economic characteristics that are not clearly and closely related to the economic characteristics of the host contract, and a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract and accounted for separately, unless the fair value option is elected on the host contract. Under the fair value option, bifurcation of the embedded derivative is not necessary as the entire contract is carried at fair value with all related gains and losses recognized in investment related gains (losses) on the consolidated statements of income (loss). Embedded derivatives are carried on the consolidated balance sheets at fair value in the same line item as the host contract.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Fixed indexed annuity, index-linked variable annuity and indexed universal life insurance contracts allow the policyholder to elect a fixed interest rate return or an equity market component for which interest credited is based on the performance of certain equity market indices. The equity market option is an embedded derivative. The benefit reserve is equal to the sum of the fair value of the embedded derivative and the host (or guaranteed) component of the contracts. The fair value of the embedded derivatives represents the present value of cash flows attributable to the indexed strategies. The embedded derivative cash flows are based on assumptions for future policy growth, which include assumptions for expected index credits on the next policy anniversary date, future equity option costs, volatility, interest rates and policyholder behavior assumptions including lapses and the use of benefit riders. The embedded derivative cash flows are discounted using a rate that reflects our own credit rating. The host contract is established at contract inception as the initial account value less the initial fair value of the embedded derivative and accreted over the policy's life. Contracts acquired through a business combination which contain an embedded derivative are re-bifurcated as of the acquisition date. Changes in the fair value of embedded derivatives associated with fixed indexed annuities, index-linked variable annuities and indexed universal life insurance contracts are included in interest sensitive contract benefits on the consolidated statements of income (loss).

Additionally, reinsurance agreements written on a funds withheld or modco basis contain embedded derivatives. We have determined that the right to receive or obligation to pay the total return on the assets supporting the funds withheld at interest or funds withheld liability, respectively, represents a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is computed as the unrealized gain (loss) on the underlying assets and is included within funds withheld at interest for assumed agreements, and for ceded agreements the funds withheld liability is included in other liabilities on the consolidated balance sheets. The change in the fair value of the embedded derivatives is recorded in investment related gains (losses) on the consolidated statements of income (loss). Assumed and ceded earnings from funds withheld at interest, funds withheld liability and changes in the fair value of embedded derivatives are reported in operating activities on the consolidated statements of cash flows. Contributions to and withdrawals from funds withheld at interest and funds withheld liability are reported in operating activities on the consolidated statements of cash flows.

Variable Interest Entities—An entity that does not have sufficient equity to finance its activities without additional financial support, or in which the equity investors, as a group, do not have the characteristics typically afforded to common stockholders is a VIE. The determination as to whether an entity qualifies as a VIE depends on the facts and circumstances surrounding each entity and may require significant judgment. Our investment funds typically qualify as VIEs and are evaluated for consolidation under the VIE model.

We are required to consolidate a VIE if we are the primary beneficiary, defined as the variable interest holder with both the power to direct the activities that most significantly impact the VIE's economic performance and rights to receive benefits or obligations to absorb losses that could be potentially significant to the VIE. We determine whether we are the primary beneficiary of an entity based on a qualitative assessment of the VIE's capital structure, contractual terms, nature of the VIE's operations and purpose and our relative exposure to the related risks of the VIE. Since affiliates of AGM, a related party under common control, are the decision makers in certain of the investment funds and securitization vehicles, we and a member of our related party group may together have the characteristics of the primary beneficiary of an investment fund. In this situation, we have concluded we consolidate the VIE when we have significant economic exposure to the entity. We reassess the VIE and primary beneficiary determinations on an ongoing basis.

For entities that we do not consolidate but can exercise significant influence over the entities' operating and financing decisions, we record our investment under the equity method. If we do not consolidate and do not have significant influence, generally on investment funds in which we own a less than 3% interest, we elect the fair value option.

See *Note 5 – Variable Interest Entities* for discussion of our interest in entities that meet the definition of a VIE.

Goodwill—Goodwill represents the excess of cost over the fair value of identifiable net assets of an acquired business. Goodwill is tested annually for impairment or more frequently if circumstances indicate impairment may have occurred. The impairment test is performed at the reporting unit level. Goodwill on the consolidated balance sheets includes the impacts of foreign currency translation.

We performed our annual goodwill impairment test as of October 1, 2024 and did not identify any impairment. See *Note 2 – Business Combination* for disclosure regarding the goodwill recorded related to our merger with AGM.

Reinsurance—We assume or cede insurance and investment contracts under coinsurance, funds withheld, modco and yearly renewable term bases. We follow reinsurance accounting for transactions that provide indemnification against loss or liability relating to insurance risk (risk transfer). To meet risk transfer requirements, a reinsurance agreement must transfer insurance risk arising from uncertainties about both underwriting and timing risks. Cessions under reinsurance do not discharge our obligations as the primary insurer, unless the requirements of assumption reinsurance have been met. We generally have the right of offset on reinsurance contracts but have elected to present reinsurance settlement amounts due to and from us on a gross basis.

For assets and liabilities ceded under reinsurance agreements, we generally apply the same measurement guidance for our directly issued or assumed contracts. Ceded amounts are recorded within reinsurance recoverable on the consolidated balance sheets. For reinsurance of in-force contracts that pass risk transfer, the issue year used for the purpose of measuring the reinsurance recoverable is dependent on the effective date of the reinsurance agreement, which may differ from the issue year for the direct or assumed contract. The issue year informs the locked-in discount rate used for the purposes of interest accretion. This may result in different discount rates used for the direct or assumed reserves and ceded reserves when reinsuring an in-force block of insurance contracts. For flow reinsurance of insurance contracts that pass risk transfer, the contracts have the same cash flow assumptions as the direct or assumed contracts when the terms are consistent between those respective contracts and the ceded reinsurance agreement. When we recognize an immediate loss due to the present value of future benefits and expenses exceeding the present value of future gross premiums, a gain is recognized on the corresponding reinsurance recoverable to the extent it does not result in gain recognition at treaty inception. Likewise, where the direct or assumed reserve has been floored to zero, the corresponding reinsurance recoverable will be consistently set to zero. See *Future Policy Benefits* below for further information.

Accounting for reinsurance requires the use of assumptions, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks. We attempt to minimize our counterparty credit risk through the structuring of the terms of our reinsurance agreements, including the use of trusts, and monitor credit ratings of counterparties for signs of declining credit quality. When a ceding company does not report information on a timely basis, we record accruals based on the best available information at the time, which includes the reinsurance agreement terms and historical experience. We periodically compare actual and anticipated experience to the assumptions used to establish reinsurance assets and liabilities. See *Note 7 – Reinsurance* for more information.

Assets and liabilities assumed or ceded under coinsurance, funds withheld, modco or yearly renewable term are presented gross on the consolidated balance sheets. For investment contracts, the change in the direct or assumed and ceded reserves are presented net in interest sensitive contract benefits on the consolidated statements of income (loss). For insurance contracts, the change in the direct or assumed and ceded reserves and benefits are presented net in future policy and other policy benefits on the consolidated statements of income (loss), except any changes related to the discount rate are presented net in other comprehensive income (loss) (OCI) on the consolidated statements of comprehensive income (loss). For market risk benefits, the change in the direct or assumed and ceded reserves are presented net in market risk benefits remeasurement (gains) losses on the consolidated statements of income (loss), except for changes related to instrument-specific credit risk on direct and assumed contracts which are presented net in OCI on the consolidated statements of comprehensive income (loss).

For the reinsurance of existing in-force blocks that transfer significant insurance risk, the difference between the assets received or paid and the liabilities assumed or ceded represents the net cost of reinsurance at the inception of the reinsurance agreement. The net cost of reinsurance is amortized on a basis consistent with the methodologies and assumptions used to amortize deferred acquisition costs (DAC) and deferred sales inducements (DSI), or on a consistent basis with deferred profit liability dependent upon the nature of the underlying contract.

Cash and Cash Equivalents—Cash and cash equivalents include deposits and short-term highly liquid investments with an original maturity of less than 90 days from the date of acquisition. Amounts included are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

Restricted Cash—Restricted cash primarily consists of cash and cash equivalents held in funds in trust as part of certain coinsurance agreements to secure statutory reserves and liabilities of the coinsured parties. Restricted cash is reported separately on the consolidated balance sheets but is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period amounts shown on the consolidated statements of cash flows.

Investments in Related Parties—Investments in related parties and associated earnings, other comprehensive income and cash flows are separately identified on the consolidated financial statements and accounted for consistently with the policies described above for each category of investment. Investments in related parties are primarily comprised of investments over which Apollo can exercise significant influence.

Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

Deferred Acquisition Costs and Deferred Sales Inducements – Costs related directly to the successful acquisition of new, or the renewal of existing, insurance or investment contracts are deferred. These costs consist of commissions and policy issuance costs, as well as sales inducements credited to policyholder account balances, and are included in deferred acquisition costs, deferred sales inducements and value of business acquired on the consolidated balance sheets. These costs are not capitalized until they are incurred.

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds are grouped into cohorts based on issue year and contract type and amortized on a constant level basis over the expected term of the related contracts. The cohorts and assumptions used for the amortization of deferred costs are consistent with those used in estimating the related liabilities for these contracts. The constant level basis generally is the initial premium or deposit and is projected based on assumptions related to policyholder behavior, including lapses and mortality, over the expected term of the contracts. Each reporting period, we replace expected experience with actual experience to determine the related amortization expense. Changes to projected experience are recognized in amortization expense prospectively over the remaining contract term. Amortization of DAC and DSI is included in amortization of deferred acquisition costs, deferred sales inducements and value of business acquired on the consolidated statements of income (loss).

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of the policyholder funds are amortized using the effective interest method. The effective interest method amortizes the deferred costs by discounting the future liability cash flows at a break-even rate. The break-even rate is solved for such that the present value of future liability cash flows is equal to the net liability at the inception of the contract. The deferred costs represent the difference between the net and gross liability and the change relates to amortization for the period.

Value of Business Acquired – We establish VOBA for blocks of insurance contracts acquired through the acquisition of insurance entities and through application of pushdown accounting. We record the fair value of the liabilities assumed in two components: reserves and VOBA. Reserves are established using our best estimate assumptions as of the business combination date. VOBA is the difference between the fair value of the liabilities and the reserves. VOBA can be either positive or negative and is amortized in relation to respective policyholder liabilities. Significant assumptions that impact VOBA amortization are consistent with those that impact the measurement of policyholder liabilities. We perform periodic tests to determine if positive VOBA remains recoverable. If we determine that positive VOBA is not recoverable, we would record a cumulative charge to the current period. Any negative VOBA is recorded to the same financial statement line on the consolidated balance sheets as the associated reserves. Positive VOBA is recorded in deferred acquisition costs, deferred sales inducements and value of business acquired on the consolidated balance sheets.

See *Note 8 – Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired* for further information.

Interest Sensitive Contract Liabilities—Universal life-type policies and investment contracts include traditional deferred annuities; indexed annuities consisting of fixed indexed, index-linked variable annuities in the accumulation phase, and assumed indexed universal life without significant mortality risk; funding agreements; immediate annuities without significant mortality risk (which include pension group annuities without life contingencies); universal life insurance; and other investment contracts inclusive of assumed endowments without significant mortality risk. We carry liabilities for traditional deferred annuities, indexed annuities, funding agreements and universal life insurance at the account balances without reduction for potential surrender or withdrawal charges, except for a block of universal life business ceded to Global Atlantic Financial Group Limited (together with its subsidiaries, Global Atlantic), which we carry at fair value. Liabilities for immediate annuities without significant mortality risk are calculated as the present value of future liability cash flows and policy maintenance expenses discounted at contractual interest rates. For a discussion regarding our indexed products, refer above to the embedded derivative discussion. Certain of our contracts are offered with additional contract features that meet the definition of a market risk benefit. See *–Market Risk Benefits* below for further information.

Unearned revenue liabilities are established when amounts are assessed against the policyholder for services to be provided in future periods. These balances are amortized consistent with the methodologies and assumptions used to amortize DAC and DSI.

Changes in interest sensitive contract liabilities, excluding deposits and withdrawals, are recorded in interest sensitive contract benefits or product charges on the consolidated statements of income (loss). Interest sensitive contract liabilities are not reduced for amounts ceded under reinsurance agreements which are reported as reinsurance recoverable on the consolidated balance sheets. See the reinsurance accounting policy discussed in *–Reinsurance* above and *Note 7 – Reinsurance* for more information on reinsurance.

Future Policy Benefits—We issue or reinsure contracts classified as long-duration, which include term and whole life, accident and health, disability, and deferred and immediate annuities with life contingencies (which include pension group annuities with life contingencies).

Liabilities for nonparticipating long-duration contracts are established as the estimated present value of benefits we expect to pay to or on behalf of the policyholder and related expenses less the present value of the net premiums to be collected, referred to as the net premium ratio. The contracts are grouped into cohorts based on issue year and contract type, with an exception for pension group annuities, which are generally assessed at the group annuity contract level. Contracts with different issuance years are not combined. Contracts acquired in a business combination are grouped into a single cohort by contract type, except for pension group annuities, which follow the group annuity contract level.

Liabilities for nonparticipating long-duration contracts are established using accepted actuarial valuation methods which require the use of assumptions related to discount rate, expenses, longevity, mortality, morbidity, persistency and other policyholder behavior. We base certain key assumptions, such as longevity, mortality and morbidity, on industry standard data adjusted to align with actual company experience, if needed. We have elected to use expense assumptions that are locked in at issuance for each cohort. All other cash flow assumptions are established at contract issuance and reviewed annually or more frequently if actual experience suggests a revision is necessary. The effects of changes in cash flow assumptions impacting the net premium ratio are recorded as remeasurement changes in the period in which they are made. As cash flow assumptions are reviewed at least annually, there is no provision for adverse deviation included within the liability.

Actual experience is recognized in the period in which the experience arises. Actual experience is then incorporated into the net premium ratio for all products and cohorts on a quarterly basis. When the net premium ratio is revised, whether to incorporate actual experience each reporting period or for the review of cash flow assumptions, the liability is recalculated as of the beginning of the period, discounted at the original contract issuance discount rate, and compared with the carrying amount of the liability as of the same date to determine the current period change. The current period change in the liability is recognized as a remeasurement gain or loss.

To the extent the present value of future benefits and expenses exceeds the present value of gross premiums, we will cap the net premium ratio at 100% by increasing the corresponding liability and recognizing an immediate loss through the consolidated statements of income (loss). The liability is never recorded at an amount less than zero for the cohort.

The liability for nonparticipating long-duration contracts is discounted using an upper-medium grade fixed income instrument yield aligned to the characteristics of the liability, including the duration and currency of the underlying cash flows. In determining reference portfolio of instruments, we have used a single A equivalent level rate and maximized the use of observable data to the extent possible for the duration of our liabilities. The discount rate is required to be updated at the end of each reporting period for the remeasurement of the liability but is locked-in for each cohort for the purpose of interest accretion expense.

Changes in the value of the liability for nonparticipating long-duration contracts due to changes in the discount rate are recognized as a component of OCI on the consolidated statements of comprehensive income (loss). Changes in the liability for remeasurement gains or losses and all other changes in the liability are recorded in future policy and other policy benefits on the consolidated statements of income (loss).

Future policy benefits include liabilities for no-lapse guarantees on universal life insurance and fixed indexed universal life insurance. We establish future policy benefits for no-lapse guarantees by estimating the expected value of death benefits paid after policyholder account balances have been exhausted. We recognize these benefits proportionally over the life of the contracts based on total actual and expected assessments. The methods we use to estimate the liabilities have assumptions about policyholder behavior, mortality, expected yield on investments supporting the liability and market conditions affecting policyholder account balance growth.

For the liabilities associated with no-lapse guarantees, each reporting period we update expected excess benefits and assessments with actual excess benefits and assessments. We also periodically revise the key assumptions used in the calculation of the liabilities that result in revisions to the expected excess benefits and assessments. The effects of changes in assumptions are recorded as unlocking in the period in which the changes are made. Changes in the liabilities associated with no-lapse guarantees are recorded in future policy and other policy benefits on the consolidated statements of income (loss).

Future policy benefits are not reduced for amounts ceded under reinsurance agreements, which are reported as reinsurance recoverable on the consolidated balance sheets.

Market Risk Benefits—Market risk benefits represent contracts or contract features that both provide protection to the contract holder from, and expose the insurance entity to, other-than-nominal capital market risk. Our deferred annuity contracts contain guaranteed lifetime withdrawal benefit (GLWB) and guaranteed minimum death benefit (GMDB) riders that meet the criteria for, and are classified as, market risk benefits.

Market risk benefits are measured at fair value at the contract level and may be recorded as a liability or an asset, which are included in market risk benefits or other assets, respectively, on the consolidated balance sheets. Multiple market risk benefits on a contract are treated as a single, compound market risk benefit. At contract inception, we assess the fees and assessments that are collectible from the policyholder and allocate them to the extent they are attributable to the market risk benefit. These attributed fees are used in the valuation of the market risk benefits and are never negative or exceed total explicit fees collectible from the policyholder. If the fees are sufficient to cover the projected benefits, a non-option based valuation model is used. If the fees are insufficient to cover the projected benefits, an option-based valuation model is used to compute the market risk benefit liability at contract inception, with an equal and offsetting adjustment recognized in interest sensitive contract liabilities.

Changes in fair value of market risk benefits are recorded in market risk benefits remeasurement (gains) losses on the consolidated statements of income (loss), excluding portions attributed to changes in instrument-specific credit risk, which are recorded in OCI on the consolidated statements of comprehensive income (loss). Market risk benefits are not reduced for market risk benefits ceded under reinsurance agreements. Ceded market risk benefits are measured at fair value and recorded within reinsurance recoverable on the consolidated balance sheets.

Upon annuitization of the contract or the extinguishment of the account balance, the market risk benefit, related annuity contract and unamortized deferred costs are derecognized, including amounts within AOCI. A payout annuity is then established for GLWBs.

Closed Block Business—We established closed blocks of policies in connection with the reorganization of two predecessor subsidiaries from mutual companies to stock companies, collectively referred to as the Closed Blocks, and individually referred to as the AmerUs Life Insurance Company (AmerUs) closed block (AmerUs Closed Block) and the Indianapolis Life Insurance Company (ILICO) closed block (ILICO Closed Block). Insurance policies which had a dividend scale in effect as of each closed block establishment date were included in the respective closed block. The Closed Blocks were designed to give reasonable assurance to owners of insurance policies included therein that, after the reorganization, assets would be available to maintain the dividend scales and interest credits in effect prior to the reorganization, if the experience underlying such scales and crediting continued. The assets, including related revenue, allocated to the Closed Blocks will accrue solely to the benefit of the policyholders included in the Closed Blocks until they no longer exist. A policyholder dividend obligation is required to be established for earnings in the Closed Blocks that are not available to the stockholders. We elected the fair value option for the AmerUs Closed Block and the ILICO Closed Block. See *Note 10 – Closed Block* for more information on the Closed Blocks.

Foreign Currency—The accounts of foreign-based subsidiaries and equity method investments are measured using their functional currency. Revenue and expenses of these subsidiaries are translated into US dollars at the average exchange rate for the period. Assets and liabilities are translated at the exchange rate as of the end of the reporting period. For equity method investments, the proportionate share of the investee's income is translated into US dollars at the average exchange rate for the period and the investment is translated using the exchange rate as of the end of the reporting period. The resulting translation adjustments are included in equity as a component of AOCI. Gains or losses arising from transactions denominated in a currency other than the functional currency of the entity that is party to the transaction are included in net income. The impacts of any non-US dollar denominated AFS securities are included in AOCI along with the change in its fair value unless in a fair value hedging relationship.

Recognition of Revenues and Related Expenses—Revenues for universal life-type policies and investment contracts, including surrender and market value adjustments, costs of insurance, policy administration, GMDB, GLWB and no-lapse guarantee charges, are earned when assessed against policyholder account balances during the period. Interest credited to policyholder account balances and the change in fair value of embedded derivatives within fixed indexed annuity contracts is included in interest sensitive contract benefits on the consolidated statements of income (loss).

Premiums for long-duration contracts, including products with fixed and guaranteed premiums and benefits, are recognized as revenue when due from policyholders. When premiums are due over a significantly shorter period than the period over which benefits are provided, a deferred profit liability is established equal to the excess of the gross premium over the net premium. The deferred profit liability is recognized in future policy benefits on the consolidated balance sheets and amortized into income in relation to either applicable policyholder liabilities for immediate annuities with life contingencies (which includes pension group annuities) or insurance in-force for whole life products through future policy and other policy benefits on the consolidated statements of income (loss).

When the net premium ratio for the corresponding future policy benefit is updated for actual experience and changes to projected cash flow assumptions, the deferred profit liability is retrospectively recalculated from the contract issuance date through the beginning of the current reporting period. The revised deferred profit liability is compared to the beginning of the period carrying amount to determine the change to be recognized as a remeasurement gain or loss within future policy and other policy benefits on the consolidated statements of income (loss). Unlike the related future policy benefit, the deferred profit liability will not be remeasured for changes in discount rates each reporting period. Negative VOBA balances associated with payout contracts involving life contingencies, including pension group annuities, are accounted for in a manner similar to the deferred profit liability.

All insurance-related revenue is reported net of reinsurance ceded.

Income Taxes—We compute income taxes using the asset and liability method, under which deferred income taxes are provided for the temporary differences between the financial statement carrying amounts and the tax basis of our assets and liabilities using estimated tax rates expected to be in effect for the year in which the differences are expected to reverse. Such temporary differences are primarily due to the tax basis of reserves, DAC, VOBA, unrealized investment gains/losses, reinsurance related differences, embedded derivatives and net operating loss carryforwards. Changes in deferred income tax assets and liabilities associated with components of OCI are recorded directly to OCI.

Deferred income taxes related to investments in our corporate foreign subsidiaries are computed using an outside basis approach. We record deferred taxes for those components of the outside basis difference, which are expected to reverse in the foreseeable future, without limitation to the overall outside basis difference. We evaluate the likelihood of realizing the benefit of our deferred tax assets and may record a valuation allowance if, based on all available evidence, we determine that it is more likely than not that some portion of the tax benefit will not be realized. We adjust the valuation allowance if, based on our evaluation, there is a change in the amount of deferred income tax assets that are deemed more-likely-than-not to be realized.

Changes in deferred tax assets and liabilities attributable to changes in enacted income tax rates are recorded through net income in the period of enactment. We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the relevant taxing authorities, based on the technical merits of our position. For those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. We recognize any income tax interest and penalties in income tax expense.

We and certain of our subsidiaries are included in certain foreign and state consolidated or other tax groups with our parent AGM and its subsidiaries. We calculate the provision for income taxes by using a separate-return method. Under this method we are assumed to file a separate return with the tax authority, thereby reporting our taxable income or loss and paying the applicable tax to or receiving the appropriate refund from AGM. Our current provision is the amount of tax payable or refundable on the basis of a hypothetical current-year separate return. We provide deferred taxes on temporary differences and on any carryforwards that we could claim on our hypothetical return and assess the need for a valuation allowance on the basis of our projected separate-return results.

Any difference between the tax provision (or benefit) allocated to us under the separate-return method and payments to be made to (or received from) AGM for tax expense is treated as either a dividend or a capital contribution. Accordingly, the amount by which our tax liability under the separate-return method differs from the amount of tax liability ultimately settled as a result of using incremental expenses of AGM may be periodically settled as a dividend or capital contribution between AGM and us.

See *Note 13 – Income Taxes* for discussion on withholding taxes for undistributed earnings of subsidiaries.

Recently Issued Accounting Pronouncements

Compensation – Stock Compensation (Accounting Standards Update (ASU) 2024-01)

The amendments in this update clarify how an entity determines whether it is required to account for profits interest awards (and similar awards) in accordance with Accounting Standards Codification (ASC) 718 Compensation – Stock Compensation or other guidance. The ASU provides specific examples on when profits interest awards should be accounted for as a share-based payment arrangement under ASC 718 or in a manner similar to a cash bonus or profit-sharing arrangement under ASC 710 Compensation – General or other ASC topics. The guidance is effective for us on January 1, 2025. We expect the impact of the new pronouncement on our consolidated financial statements will be immaterial.

Income Taxes—Improvements to Income Tax Disclosures (ASU 2023-09)

The amendments in this update revise certain disclosures on income taxes including rate reconciliation, income taxes paid, and certain amendments on disaggregation by federal, state and foreign taxes. The guidance is effective for us for annual periods beginning in 2025. Early adoption is permitted. We are currently evaluating the impact of this guidance on our consolidated financial statements.

Business Combinations – Joint Venture Formations (ASU 2023-05)

The amendments in this update address how a joint venture initially recognizes and measures contributions received at its formation date. The amendments require a joint venture to apply a new basis of accounting upon formation and to initially recognize its assets and liabilities at fair value. The guidance is effective prospectively for all joint ventures formed on or after January 1, 2025, while retrospective application may be elected for a joint venture formed before the effective date. We expect the impact of this guidance on our consolidated financial statements will be immaterial.

Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (ASU 2024-03)

The amendments in this update require disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The ASU requires tabular presentation of each relevant expense caption on the face of the income statement including employee compensation, depreciation, intangible asset amortization and certain other expenses, when applicable.

The guidance is effective for us for the 2027 annual period and in interim periods in 2028; early adoption is permitted. We are currently evaluating the impact of this new guidance on our consolidated financial statements.

Adopted Accounting Pronouncements

Segment Reporting – Improvements to Reporting Segment Disclosures (ASU 2023-07)

The amendments in this update require disclosures of incremental segment information on an annual and interim basis for all public entities to provide analyses useful to investors for decision making. The update requires public entities, including those with a single reportable segment, to report significant segment expenses that are regularly provided to and used by the Chief Operating Decision Maker (CODM) in managing the business. We adopted this guidance effective December 31, 2024 on a retrospective basis, and updated financial statement disclosures are included in *Note 17 – Segment Information*.

Reference Rate Reform (Topic 848) (ASU 2022-06, ASU 2021-01, ASU 2020-04)

We adopted ASU 2020-04 and ASU 2021-01 and elected to apply certain of the practical expedients related to contract modifications, hedge accounting relationships, and derivative modifications pertaining to discounting, margining, or contract price alignment. The main purpose of the practical expedients is to ease the administrative burden of accounting for contracts impacted by reference rate reform, and these elections did not have a material impact on the consolidated financial statements. ASU 2022-06 amended and deferred the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which we will no longer be permitted to apply the expedients provided in Topic 848.

2. Business Combination

On January 1, 2022, we completed our merger with Apollo and are a direct subsidiary of AGM. At the closing of the merger, each issued and outstanding AHL Class A common share (other than shares held by Apollo, the Apollo Operating Group (AOG) or the respective direct or indirect wholly owned subsidiaries of Athene or the AOG) was converted automatically into 1.149 shares of AGM common shares and any cash paid in lieu of fractional AGM common shares. In connection with the merger, AGM issued to AHL Class A common shareholders 158.2 million AGM common shares in exchange for 137.6 million AHL Class A common shares that were issued and outstanding as of the acquisition date, exclusive of the 54.6 million shares previously held by Apollo immediately before the acquisition date.

The consideration was calculated based on historical AGM's December 31, 2021 closing share price multiplied by the AGM common shares issued in the share exchange, as well as the fair value of stock-based compensation awards replaced, fair value of warrants converted to AGM common shares and other equity consideration, and effective settlement of pre-existing relationships and other consideration.

The following represents the calculation of consideration:

(In millions, except exchange ratio and share price data)		Consideration
AHL common shares purchased		138
Exchange ratio		1.149
Shares of common stock issued in exchange		158
AGM Class A shares closing price	$	72.43
Total merger consideration at closing	$	11,455
Fair value of estimated RSUs, options and warrants assumed and other equity consideration		699
Effective settlement of pre-existing relationships		896
Total merger consideration		13,050
Fair value of AHL common shares previously held by Apollo and other adjustments		4,554
Total AHL equity value held by AGM		17,604
Fair value of preferred stock		2,666
Noncontrolling interests		2,276
Total AHL equity value	$	22,546

The following represents the calculation of goodwill and fair value amounts recognized:

(In millions)		Fair value and goodwill calculation
Merger consideration	$	13,050
Fair value of AHL common shares previously held by Apollo and other adjustments		4,554
Total AHL equity value held by AGM		17,604
Assets		
Investments	$	176,015
Cash and cash equivalents		9,479
Restricted cash		796
Investment in related parties		33,863
Reinsurance recoverable		4,977
VOBA		3,372
Other assets		6,115
Assets of consolidated variable interest entities		3,635
Estimated fair value of total assets acquired by AGM		238,252
Liabilities		
Interest sensitive contract liabilities		160,241
Future policy benefits		41,482
Market risk benefits		4,813
Debt		3,295
Payables for collateral on derivatives and securities to repurchase		7,044
Other liabilities		2,443
Liabilities of consolidated variable interest entities		461
Estimated fair value of total liabilities assumed by AGM		219,779
Identifiable net assets		18,473
Less: Fair value of preferred stock		2,666
Less: Fair value of noncontrolling interests		2,276
Estimated fair value of net assets acquired by AGM, excluding goodwill		13,531
Goodwill attributable to AHL	$	4,073

During the fourth quarter of 2022, we finalized pushdown accounting. Adjustments to provisional amounts were made prospectively as data became available based on facts and circumstances that existed as of the merger date. The income effects from changes to provisional amounts were recorded in the period the adjustment was made, as if the adjustment had been recorded on the merger date. During the year ended December 31, 2022, we made adjustments which decreased provisional goodwill by $108 million. The adjustments were comprised of $25 million for measurement period adjustments and $83 million to adjust a valuation of an investment. The measurement period adjustments were primarily related to decreases in interest sensitive contract liabilities, future policy benefits and VOBA, and the income statement effects were immaterial to those periods.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

As part of pushdown accounting, we recorded the calculated goodwill based on the amount that our AHL equity value to be held by AGM exceeded the fair value of identifiable net assets less the amounts attributable to fair values of preferred stock and noncontrolling interests. Goodwill is primarily attributable to the scale, skill sets, operations, and synergies that can be achieved subsequent to the merger. The goodwill recorded is not expected to be deductible for tax purposes. Goodwill on the consolidated balance sheets includes the impacts of foreign currency translation.

We also recorded VOBA and other identifiable intangible assets. Other identifiable intangible assets are included in other assets on the consolidated balance sheets, as follows:

Distribution channels	These assets are valued using the excess earnings method, which derives value based on the present value of the cash flow attributable to the distribution channels, less returns for contributory assets. Amortization of these assets is on a straight-line basis.
Trade name	This represents the Athene trade name and was valued using the relief-from-royalty method considering publicly available third-party trade name royalty rates as well as expected premiums generated by the use of the trade name over its anticipated life. Amortization of this asset is on a straight-line basis.
Insurance licenses	Licenses are protected through registration and were valued using the market approach based on third-party market transactions from which the prices paid for state insurance licenses could be derived. These are not amortized.

The fair value and weighted average estimated useful life of identifiable intangible assets consists of the following:

	Fair value *(in millions)*	Weighted average useful life *(in years)*
VOBA	$ 3,372	7
Distribution channels	1,870	18
Trade name	160	20
Insurance licenses	26	Indefinite
Total	$ 5,428	

3. Investments

AFS Securities—The following table represents the amortized cost, allowance for credit losses, gross unrealized gains and losses and fair value of our AFS investments by asset type:

	December 31, 2024				
(In millions)	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
US government and agencies	$ 8,413	$ —	$ 8	$ (1,270)	$ 7,151
US state, municipal and political subdivisions	1,167	—	—	(246)	921
Foreign governments	2,082	—	—	(514)	1,568
Corporate	95,006	(175)	485	(11,731)	83,585
CLO	29,524	—	266	(608)	29,182
ABS	24,779	(76)	138	(640)	24,201
CMBS	11,158	(60)	75	(432)	10,741
RMBS	8,587	(397)	228	(403)	8,015
Total AFS securities	180,716	(708)	1,200	(15,844)	165,364
AFS securities – related parties					
Corporate	2,502	—	18	(59)	2,461
CLO	6,130	—	18	(113)	6,035
ABS	10,899	(1)	21	(288)	10,631
Total AFS securities – related parties	19,531	(1)	57	(460)	19,127
Total AFS securities, including related parties	$ 200,247	$ (709)	$ 1,257	$ (16,304)	$ 184,491

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	December 31, 2023				
(In millions)	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
US government and agencies	$ 6,161	$ —	$ 67	$ (829)	$ 5,399
US state, municipal and political subdivisions	1,296	—	—	(250)	1,046
Foreign governments	2,083	—	71	(255)	1,899
Corporate	88,343	(129)	830	(10,798)	78,246
CLO	20,506	(2)	261	(558)	20,207
ABS	13,942	(49)	120	(630)	13,383
CMBS	7,070	(29)	52	(502)	6,591
RMBS	8,160	(381)	252	(464)	7,567
Total AFS securities	147,561	(590)	1,653	(14,286)	134,338
AFS securities – related parties					
Corporate	1,423	—	1	(72)	1,352
CLO	4,367	—	21	(120)	4,268
ABS	8,665	(1)	34	(309)	8,389
Total AFS securities – related parties	14,455	(1)	56	(501)	14,009
Total AFS securities, including related parties	$ 162,016	$ (591)	$ 1,709	$ (14,787)	$ 148,347

The amortized cost and fair value of AFS securities, including related parties, are shown by contractual maturity below:

	December 31, 2024	
(In millions)	Amortized Cost	Fair Value
AFS securities		
Due in one year or less	$ 2,576	$ 2,544
Due after one year through five years	19,949	19,418
Due after five years through ten years	27,734	25,442
Due after ten years	56,409	45,821
CLO, ABS, CMBS and RMBS	74,048	72,139
Total AFS securities	180,716	165,364
AFS securities – related parties		
Due after one year through five years	1,080	1,071
Due after five years through ten years	847	861
Due after ten years	575	529
CLO and ABS	17,029	16,666
Total AFS securities – related parties	19,531	19,127
Total AFS securities, including related parties	$ 200,247	$ 184,491

Actual maturities can differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Unrealized Losses on AFS Securities—The following summarizes the fair value and gross unrealized losses for AFS securities, including related parties, for which an allowance for credit losses has not been recorded, aggregated by asset type and length of time the fair value has remained below amortized cost:

	December 31, 2024					
	Less than 12 months		12 months or more		Total	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities						
US government and agencies	$ 3,010	$ (114)	$ 3,462	$ (1,156)	$ 6,472	$ (1,270)
US state, municipal and political subdivisions	67	(3)	842	(243)	909	(246)
Foreign governments	830	(205)	738	(309)	1,568	(514)
Corporate	19,530	(673)	44,051	(10,997)	63,581	(11,670)
CLO	2,675	(48)	2,325	(215)	5,000	(263)
ABS	9,361	(155)	4,070	(309)	13,431	(464)
CMBS	1,868	(56)	1,773	(315)	3,641	(371)
RMBS	825	(13)	1,261	(157)	2,086	(170)
Total AFS securities	38,166	(1,267)	58,522	(13,701)	96,688	(14,968)
AFS securities – related parties						
Corporate	499	(9)	446	(47)	945	(56)
CLO	586	(10)	544	(56)	1,130	(66)
ABS	2,533	(43)	3,355	(235)	5,888	(278)
Total AFS securities – related parties	3,618	(62)	4,345	(338)	7,963	(400)
Total AFS securities, including related parties	$ 41,784	$ (1,329)	$ 62,867	$ (14,039)	$ 104,651	$ (15,368)

	December 31, 2023					
	Less than 12 months		12 months or more		Total	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities						
US government and agencies	$ 2,013	$ (94)	$ 2,389	$ (735)	$ 4,402	$ (829)
US state, municipal and political subdivisions	123	(5)	888	(245)	1,011	(250)
Foreign governments	690	(13)	760	(242)	1,450	(255)
Corporate	7,752	(474)	50,028	(10,311)	57,780	(10,785)
CLO	689	(2)	11,579	(543)	12,268	(545)
ABS	2,129	(75)	4,378	(458)	6,507	(533)
CMBS	859	(12)	1,967	(406)	2,826	(418)
RMBS	467	(9)	2,057	(263)	2,524	(272)
Total AFS securities	14,722	(684)	74,046	(13,203)	88,768	(13,887)
AFS securities – related parties						
Corporate	548	(35)	382	(37)	930	(72)
CLO	397	(16)	2,592	(102)	2,989	(118)
ABS	2,008	(66)	2,793	(225)	4,801	(291)
Total AFS securities – related parties	2,953	(117)	5,767	(364)	8,720	(481)
Total AFS securities, including related parties	$ 17,675	$ (801)	$ 79,813	$ (13,567)	$ 97,488	$ (14,368)

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

The following summarizes the number of AFS securities that were in an unrealized loss position, including related parties, for which an allowance for credit losses has not been recorded:

	December 31, 2024	
	Unrealized loss position	Unrealized loss position 12 months or more
AFS securities	7,745	6,087
AFS securities – related parties	144	60

The unrealized losses on AFS securities can primarily be attributed to changes in market interest rates since the application of pushdown accounting or acquisition. We did not recognize the unrealized losses in income, unless as required for hedge accounting, as we intend to hold these securities and it is not more likely than not we will be required to sell a security before the recovery of its amortized cost.

Allowance for Credit Losses—The following table summarizes the activity in the allowance for credit losses for AFS securities by asset type:

	Year ended December 31, 2024						
		Additions		Reductions			
(In millions)	Beginning balance	Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Securities intended to be sold prior to recovery of amortized cost basis	Additions (reductions) to previously impaired securities	Ending balance
AFS securities							
Corporate	$ 129	$ 48	$ —	$ (8)	$ —	$ 6	$ 175
CLO	2	1	—	—	—	(3)	—
ABS	49	25	—	(16)	—	18	76
CMBS	29	27	—	—	—	4	60
RMBS	381	17	—	(17)	—	16	397
Total AFS securities	590	118	—	(41)	—	41	708
AFS securities – related parties, ABS	1	—	—	—	—	—	1
Total AFS securities, including related parties	$ 591	$ 118	$ —	$ (41)	$ —	$ 41	$ 709

	Year ended December 31, 2023						
		Additions		Reductions			
(In millions)	Beginning balance	Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Securities intended to be sold prior to recovery of amortized cost basis	Additions (reductions) to previously impaired securities	Ending balance
AFS securities							
Foreign governments	$ 27	$ —	$ —	$ (27)	$ —	$ —	$ —
Corporate	61	88	—	(8)	(15)	3	129
CLO	7	1	—	—	—	(6)	2
ABS	29	23	—	(4)	—	1	49
CMBS	5	26	—	—	—	(2)	29
RMBS	329	16	53	(16)	—	(1)	381
Total AFS securities	458	154	53	(55)	(15)	(5)	590
AFS securities – related parties							
CLO	1	—	—	—	—	(1)	—
ABS	—	1	—	—	—	—	1
Total AFS securities – related parties	1	1	—	—	—	(1)	1
Total AFS securities, including related parties	$ 459	$ 155	$ 53	$ (55)	$ (15)	$ (6)	$ 591

Net Investment Income—Net investment income by asset class consists of the following:

	Years ended December 31,		
(In millions)	2024	2023	2022
AFS securities	$ 9,698	$ 6,901	$ 4,190
Trading securities	161	182	194
Equity securities	90	76	64
Mortgage loans	3,767	2,360	1,261
Investment funds	(35)	105	550
Funds withheld at interest	1,318	1,752	1,844
Other	834	820	270
Investment revenue	15,833	12,196	8,373
Investment expenses	(1,352)	(1,066)	(802)
Net investment income	$ 14,481	$ 11,130	$ 7,571

Investment Related Gains (Losses)—Investment related gains (losses) by asset class consists of the following:

	Years ended December 31,		
(In millions)	2024	2023	2022
AFS securities[1]			
Gross realized gains on investment activity	$ 977	$ 926	$ 1,337
Gross realized losses on investment activity	(1,979)	(779)	(2,151)
Net realized investment gains (losses) on AFS securities	(1,002)	147	(814)
Net recognized investment gains (losses) on trading securities	(170)	66	(424)
Net recognized investment gains (losses) on equity securities	22	13	(150)
Net recognized investment gains (losses) on mortgage loans	(132)	207	(2,974)
Derivative gains (losses)	2,205	2,135	(9,173)
Provision for credit losses	(181)	(335)	(227)
Other gains (losses)	1,303	(805)	1,056
Investment related gains (losses)	$ 2,045	$ 1,428	$ (12,706)

[1] *Includes the effects of recognized gains or losses on AFS securities associated with designated hedges.*

Proceeds from sales of AFS securities were $21,689 million, $6,464 million and $9,421 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The following table summarizes the change in unrealized gains (losses) on trading and equity securities, including related parties, we held as of the respective year end:

	Years ended December 31,		
(In millions)	2024	2023	2022
Trading securities	$ (42)	$ 93	$ (414)
Equity securities	12	49	(146)

Repurchase Agreements—The following table summarizes the remaining contractual maturities of our repurchase agreements:

	December 31,	
(In millions)	2024	2023
Less than 30 days	$ 2,752	$ 686
30–90 days	300	—
91 days to 1 year	1,095	—
Greater than 1 year	1,569	3,167
Payables for repurchase agreements	$ 5,716	$ 3,853

The following table summarizes the securities pledged as collateral for repurchase agreements:

	December 31,			
	2024		2023	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
US government and agencies	$ 3,253	$ 2,693	$ —	$ —
Foreign governments	159	107	137	99
Corporate	1,877	1,573	2,735	2,307
CLO	587	588	580	579
ABS	596	552	1,207	1,086
RMBS	369	365	—	—
Total securities pledged under repurchase agreements	$ 6,841	$ 5,878	$ 4,659	$ 4,071

Reverse Repurchase Agreements—As of December 31, 2024 and 2023, amounts loaned under reverse repurchase agreements were $935 million and $947 million, respectively, and the fair value of the collateral, comprised primarily of asset-backed securities and commercial mortgage loans, was $2,208 million and $1,504 million, respectively.

Mortgage Loans, including related parties and consolidated VIEs—Mortgage loans include both commercial and residential loans. We have elected the fair value option on our mortgage loan portfolio. See *Note 6 – Fair Value* for further fair value option information. The following represents the mortgage loan portfolio, with fair value option loans presented at unpaid principal balance:

	December 31,	
(In millions)	2024	2023
Commercial mortgage loans	$ 32,544	$ 27,630
Commercial mortgage loans under development	1,987	1,228
Total commercial mortgage loans	34,531	28,858
Mark to fair value	(2,099)	(2,246)
Commercial mortgage loans	32,432	26,612
Residential mortgage loans	35,223	21,894
Mark to fair value	(540)	(937)
Residential mortgage loans	34,683	20,957
Mortgage loans	$ 67,115	$ 47,569

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

We invest in commercial mortgage loans, primarily on income producing properties including office and retail buildings, apartments, hotels and industrial properties. We diversify the commercial mortgage loan portfolio by geographic region and property type to reduce concentration risk. We evaluate mortgage loans based on relevant current information to confirm whether properties are performing at a consistent and acceptable level to secure the related debt.

The distribution of commercial mortgage loans, including those under development, by property type and geographic region, is as follows:

	December 31,			
	2024		2023	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Apartment	$ 11,746	36.2 %	$ 9,591	36.0 %
Industrial	6,793	21.0 %	4,143	15.6 %
Office building	4,162	12.8 %	4,455	16.7 %
Hotels	2,786	8.6 %	2,913	11.0 %
Retail	2,269	7.0 %	2,158	8.1 %
Other commercial	4,676	14.4 %	3,352	12.6 %
Total commercial mortgage loans	$ 32,432	100.0 %	$ 26,612	100.0 %
US region				
East North Central	$ 1,546	4.8 %	$ 1,517	5.7 %
East South Central	438	1.3 %	523	2.0 %
Middle Atlantic	8,386	25.9 %	7,147	26.9 %
Mountain	1,322	4.1 %	1,196	4.5 %
New England	1,118	3.4 %	1,295	4.9 %
Pacific	5,768	17.8 %	4,860	18.3 %
South Atlantic	6,198	19.1 %	4,583	17.2 %
West North Central	221	0.7 %	249	0.9 %
West South Central	1,971	6.1 %	1,228	4.6 %
Total US region	26,968	83.2 %	22,598	85.0 %
International region				
United Kingdom	2,281	7.0 %	2,343	8.7 %
Other international[1]	3,183	9.8 %	1,671	6.3 %
Total international region	5,464	16.8 %	4,014	15.0 %
Total commercial mortgage loans	$ 32,432	100.0 %	$ 26,612	100.0 %

[1] *Represents all other countries, with each individual country comprising less than 5% of the portfolio.*

Our residential mortgage loan portfolio primarily consists of first lien residential mortgage loans collateralized by properties in various geographic locations and is summarized by proportion of the portfolio in the following table:

	December 31,	
	2024	2023
US States		
California	25.6 %	27.6 %
Florida	12.4 %	12.0 %
Texas	7.4 %	6.1 %
New York	4.7 %	5.9 %
Other[1]	40.8 %	39.4 %
Total US residential mortgage loan percentage	90.9 %	91.0 %
International		
United Kingdom	4.4 %	4.0 %
Other[1]	4.7 %	5.0 %
Total international residential mortgage loan percentage	9.1 %	9.0 %
Total residential mortgage loan percentage	100.0 %	100.0 %

[1] *Represents all other states or countries, with each individual state or country comprising less than 5% of the portfolio.*

Investment Funds—Our investment fund portfolio strategy primarily focuses on core holdings of strategic origination and retirement services platforms, equity and credit, and other funds. Strategic origination platforms include investments sourced by affiliated platforms that originate loans to third parties and in which we gain exposure directly to the loan or indirectly through our ownership of the origination platform and/or securitizations of assets originated by the origination platform. Retirement services platforms include investments in equity of financial services companies. Our credit strategy comprises direct origination, asset-backed, multi-credit and opportunistic credit funds focused on generating excess returns through high-quality credit underwriting and origination. Our equity strategy comprises private equity, hybrid value, secondaries equity, real estate equity, impact investing, infrastructure and clean transition equity funds that raise capital from investors to pursue control-oriented investments across the universe of private assets. Our investment funds can meet the definition of a VIE, which are discussed further in *Note 5 – Variable Interest Entities*. Our investment funds do not specify timing of distributions on the funds' underlying assets.

The following summarizes our investment funds, including related parties and consolidated VIEs:

	December 31,			
	2024		2023[1]	
(In millions, except percentages)	Carrying value	Percentage of total	Carrying value	Percentage of total
Investment funds				
Equity	$ 107	0.5 %	$ 109	0.6 %
Investment funds – related parties				
Strategic origination platforms	29	0.2 %	32	0.2 %
Retirement services platforms	1,317	6.7 %	1,300	7.3 %
Equity	244	1.2 %	267	1.5 %
Credit	253	1.3 %	20	0.1 %
Other	10	0.1 %	13	0.1 %
Total investment funds – related parties	1,853	9.5 %	1,632	9.2 %
Investment funds – consolidated VIEs				
Strategic origination platforms	6,347	32.2 %	4,987	28.2 %
Retirement services platforms	—	— %	483	2.7 %
Equity	7,702	39.0 %	7,032	39.8 %
Credit	3,062	15.5 %	2,852	16.2 %
Other	654	3.3 %	573	3.3 %
Total investment funds – consolidated VIEs	17,765	90.0 %	15,927	90.2 %
Total investment funds, including related parties and consolidated VIEs	$ 19,725	100.0 %	$ 17,668	100.0 %

[1] *Prior year amounts have been reclassified to conform with the current year presentation as a result of aligning our investment fund categories to reflect our updated investment strategies.*

Non-Consolidated Securities and Investment Funds

Fixed maturity securities – We invest in securitization entities as a debt holder or an investor in the residual interest of the securitization vehicle. These entities are deemed VIEs due to insufficient equity within the structure and lack of control by the equity investors over the activities that significantly impact the economics of the entity. In general, we are a debt investor within these entities and, as such, hold a variable interest; however, due to the debt holders' lack of ability to control the decisions within the structure that significantly impact the entity, and the fact the debt holders are protected from losses due to the subordination of the equity tranche, the debt holders are not deemed the primary beneficiary. Securitization vehicles in which we hold the residual tranche are not consolidated because we do not unilaterally have substantive rights to remove the general partner, or when assessing related party interests, we are not under common control, as defined by US GAAP, with the related parties, nor are substantially all of the activities conducted on our behalf; therefore, we are not deemed the primary beneficiary. Debt investments and investments in the residual tranche of securitization entities are considered debt instruments and are held at fair value and classified as AFS or trading securities on the consolidated balance sheets.

Investment funds – Investment funds include non-fixed income, alternative investments in the form of limited partnerships or similar legal structures.

Equity securities – We invest in preferred equity securities issued by entities deemed to be VIEs due to insufficient equity within the structure.

Our risk of loss associated with our non-consolidated investments depends on the investment. Investment funds, equity securities and trading securities are limited to the carrying value plus unfunded commitments. AFS securities are limited to amortized cost plus unfunded commitments.

The following summarizes the carrying value and maximum loss exposure of these non-consolidated investments:

	December 31,			
	2024		2023	
(In millions)	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment funds	$ 107	$ 987	$ 109	$ 876
Investment in related parties – investment funds	1,853	3,226	1,632	2,377
Assets of consolidated VIEs – investment funds	17,765	23,597	15,927	22,240
Investment in fixed maturity securities	72,523	74,797	48,155	50,623
Investment in related parties – fixed maturity securities	17,239	21,793	13,495	15,608
Investment in related parties – equity securities	234	234	318	318
Total non-consolidated investments	$ 109,721	$ 124,634	$ 79,636	$ 92,042

Concentrations—The following table represents our investment concentrations in excess of 10% of AHL stockholders' equity:

(In millions)	December 31, 2024
AP Grange Holdings, LLC	$ 4,661
Atlas Securitized Products Holdings LP (Atlas)[1]	3,172
Fox Hedge L.P.	2,924
	December 31, 2023
Wheels, Inc. (Wheels)[1]	$ 1,591
AT&T Inc.	1,526

[1] *Related party amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party. See further discussion of these related parties in Note 15 – Related Parties.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

4. Derivative Instruments

We use a variety of derivative instruments to manage risks, primarily equity, interest rate, foreign currency and market volatility. See *Note 1 – Business, Basis of Presentation and Significant Accounting Policies* for a description of our accounting policies for derivatives and *Note 6 – Fair Value* for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of derivative instruments:

	December 31,					
	2024			2023		
	Notional	Fair Value		Notional	Fair Value	
(In millions)	Amount	Assets	Liabilities	Amount	Assets	Liabilities
Derivatives designated as hedges						
Foreign currency hedges						
Swaps	15,669	$ 938	$ 211	9,034	$ 477	$ 230
Forwards	3,139	331	5	6,294	275	102
Interest rate swaps	4,506	—	654	4,468	—	521
Forwards on net investments	218	11	—	219	—	6
Interest rate swaps	24,885	55	138	10,031	29	95
Total derivatives designated as hedges		1,335	1,008		781	954
Derivatives not designated as hedges						
Equity options	85,452	5,002	126	73,881	3,809	102
Futures	37	93	11	35	72	—
Foreign currency swaps	14,908	600	199	8,072	230	244
Interest rate swaps and forwards	3,255	67	124	3,499	81	9
Other swaps	2,644	3	5	2,588	39	1
Foreign currency forwards	39,598	1,054	2,083	28,236	286	685
Embedded derivatives						
Funds withheld including related parties		(3,650)	4		(4,100)	(64)
Interest sensitive contract liabilities		—	11,242		—	9,059
Total derivatives not designated as hedges		3,169	13,794		417	10,036
Total derivatives		$ 4,504	$ 14,802		$ 1,198	$ 10,990

Derivatives Designated as Hedges

Cash Flow Hedges – We use interest rate swaps to convert floating-rate interest payments to fixed-rate interest payments to reduce exposure to interest rate changes. The interest rate swaps will expire by July 2031. During the years ended December 31, 2024, 2023 and 2022 we recognized gains of $1 million and $33 million, and losses of $106 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the years ended December 31, 2024, 2023 and 2022. As of December 31, 2024, no amounts were expected to be reclassified to income within the next 12 months.

Fair Value Hedges – We use foreign currency forward contracts, foreign currency swaps, foreign currency interest rate swaps and interest rate swaps that are designated and accounted for as fair value hedges to hedge certain exposures to foreign currency risk and interest rate risk. The foreign currency forward price is agreed upon at the time of the contract and payment is made at a specified future date.

The following represents the carrying amount and the cumulative fair value hedging adjustments included in the hedged assets or liabilities:

	December 31,			
	2024		2023	
(In millions)	Carrying amount of the hedged assets or liabilities[1]	Cumulative amount of fair value hedging gains (losses)	Carrying amount of the hedged assets or liabilities[1]	Cumulative amount of fair value hedging gains (losses)
AFS securities				
Foreign currency forwards	$ 3,790	$ (258)	$ 4,883	$ (15)
Foreign currency swaps	12,517	(842)	6,820	(141)
Interest sensitive contract liabilities				
Foreign currency swaps	2,426	130	1,438	19
Foreign currency interest rate swaps	3,946	488	4,010	363
Interest rate swaps	17,873	130	6,910	189

[1] *The carrying amount disclosed for AFS securities is amortized cost.*

The following is a summary of the gains (losses) related to the derivatives and related hedged items in fair value hedge relationships:

				Amounts excluded	
(In millions)	Derivatives	Hedged items	Net	Recognized in income through amortization approach	Recognized in income through changes in fair value
Year ended December 31, 2024					
Investment related gains (losses)					
Foreign currency forwards	$ 220	$ (238)	$ (18)	$ 43	$ 19
Foreign currency swaps	513	(520)	(7)	—	—
Foreign currency interest rate swaps	(160)	148	(12)	—	—
Interest rate swaps	6	(58)	(52)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	87	(85)	2	—	—
Year ended December 31, 2023					
Investment related gains (losses)					
Foreign currency forwards	(169)	167	(2)	82	20
Foreign currency swaps	(159)	169	10	—	—
Foreign currency interest rate swaps	282	(269)	13	—	—
Interest rate swaps	111	(118)	(7)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	57	(60)	(3)	—	—
Year ended December 31, 2022					
Investment related gains (losses)					
Foreign currency forwards	183	(190)	(7)	67	9
Foreign currency swaps	286	(310)	(24)	—	—
Foreign currency interest rate swaps	(622)	632	10	—	—
Interest rate swaps	(332)	323	(9)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	52	(53)	(1)	—	—

The following is a summary of the gains (losses) excluded from the assessment of hedge effectiveness that were recognized in OCI:

	Years ended December 31,		
(In millions)	2024	2023	2022
Foreign currency forwards	$ (23)	$ (45)	$ 20
Foreign currency swaps	(29)	(187)	88

Net Investment Hedges – We use foreign currency forwards to hedge the foreign currency exchange rate risk of our investments in subsidiaries that have a reporting currency other than the US dollar. We assess hedge effectiveness based on the changes in forward rates. During the years ended December 31, 2024, 2023 and 2022, these derivatives had gains of $3 million, losses of $4 million and gains of $30 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the consolidated statements of comprehensive income (loss). As of December 31, 2024 and 2023, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of $29 million and $26 million, respectively. During the years ended December 31, 2024, 2023 and 2022, there were no amounts deemed ineffective.

Derivatives Not Designated as Hedges

Equity options – We use equity indexed options to economically hedge fixed indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specified market index, including the S&P 500 and other bespoke indices. To hedge against adverse changes in equity indices, we enter into contracts to buy equity indexed options. The contracts are net settled in cash based on differentials in the indices at the time of exercise and the strike price.

Futures – Futures contracts are purchased to hedge the growth in interest credited to the customer as a direct result of increases in the related indices. We enter into exchange-traded futures with regulated futures commission clearing brokers who are members of a trading exchange. Under exchange-traded futures contracts, we agree to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts.

Interest rate swaps and forwards – We use interest rate swaps and forwards to reduce market risks from interest rate changes and to alter interest rate exposure arising from duration mismatches between assets and liabilities. With an interest rate swap, we agree with another party to exchange the difference between fixed-rate and floating-rate interest amounts tied to an agreed-upon notional principal amount at specified intervals.

Other swaps – Other swaps include total return swaps, credit default swaps and swaptions. We purchase total rate of return swaps to gain exposure and benefit from a reference asset or index without ownership. Credit default swaps provide a measure of protection against the default of an issuer or allow us to gain credit exposure to an issuer or traded index. We use credit default swaps coupled with a bond to synthetically create the characteristics of a reference bond. Swaptions provide an option to enter into an interest rate swap and are used to hedge against interest rate exposure.

Embedded derivatives – We have embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modco or funds withheld basis and indexed annuity products.

The following is a summary of the gains (losses) related to derivatives not designated as hedges:

	Years ended December 31,		
(In millions)	2024	2023	2022
Equity options	$ 1,921	$ 1,564	$ (2,647)
Futures	72	73	(144)
Interest rate swaps and forwards and other swaps	344	(108)	56
Foreign currency forwards	(775)	(495)	505
Embedded derivatives on funds withheld	2	934	(6,534)
Amounts recognized in investment related gains (losses)	1,564	1,968	(8,764)
Embedded derivatives in indexed annuity products[1]	(174)	(1,443)	2,768
Total gains (losses) on derivatives not designated as hedges	$ 1,390	$ 525	$ (5,996)

[1] *Included in interest sensitive contract benefits on the consolidated statements of income (loss).*

Credit Risk—We may be exposed to credit-related losses in the event of counterparty nonperformance on derivative financial instruments. Generally, the current credit exposure of our derivative contracts is the fair value at the reporting date less any collateral received from the counterparty.

We manage credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties. Where possible, we maintain collateral arrangements and use master netting agreements that provide for a single net payment from one counterparty to another at each due date and upon termination. We have also established counterparty exposure limits, where possible, in order to evaluate if there is sufficient collateral to support the net exposure.

Collateral arrangements typically require the posting of collateral in connection with its derivative instruments. Collateral agreements often contain posting thresholds, some of which may vary depending on the posting party's financial strength ratings. Additionally, a decrease in our financial strength rating to a specified level can result in settlement of the derivative position.

The estimated fair value of our net derivative and other financial assets and liabilities after the application of master netting agreements and collateral were as follows:

(In millions)	Gross amount recognized[1]	Gross amounts not offset on the consolidated balance sheets: Financial instruments[2]	Gross amounts not offset on the consolidated balance sheets: Collateral (received)/ pledged	Net amount	Off-balance sheet securities collateral[3]	Net amount after securities collateral
December 31, 2024						
Derivative assets	$ 8,154	$ (2,209)	$ (5,922)	$ 23	$ —	$ 23
Derivative liabilities	(3,556)	2,209	1,333	(14)	2	(12)
December 31, 2023						
Derivative assets	$ 5,298	$ (1,497)	$ (3,676)	$ 125	$ —	$ 125
Derivative liabilities	(1,995)	1,497	848	350	—	350

[1] *The gross amounts of recognized derivative assets and derivative liabilities are reported on the consolidated balance sheets. As of December 31, 2024 and 2023, amounts not subject to master netting or similar agreements were immaterial.*
[2] *Represents amounts offsetting derivative assets and derivative liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or gross derivative liabilities for presentation on the consolidated balance sheets.*
[3] *For non-cash collateral received, we do not recognize the collateral on our balance sheet unless the obligor (transferor) has defaulted under the terms of the secured contract and is no longer entitled to redeem the pledged asset. Amounts do not include any excess of collateral pledged or received.*

5. Variable Interest Entities

We determined that we are required to consolidate certain Apollo-managed investment funds and other Apollo-managed structures. Since the criteria for the primary beneficiary are satisfied by our related party group, we are deemed the primary beneficiary. In addition, we consolidate certain securitization entities where we are deemed the primary beneficiary. No arrangement exists requiring us to provide additional funding in excess of our committed capital investment, liquidity, or the funding of losses or an increase to our loss exposure in excess of our investment in any of the consolidated VIEs.

The following summarizes the income statement activity of the consolidated VIEs:

(In millions)	Years ended December 31, 2024	2023	2022
Trading securities	$ 152	$ 116	$ 34
Mortgage loans	128	110	88
Investment funds	46	41	9
Other	(44)	(10)	(20)
Net investment income	$ 282	$ 257	$ 111
Net recognized investment gains (losses) on trading securities	$ 17	$ 10	$ (66)
Net recognized investment losses on mortgage loans	(35)	(22)	(250)
Net recognized investment gains on investment funds	1,552	1,232	552
Other gains (losses)	(6)	(29)	83
Investment related gains (losses)	$ 1,528	$ 1,191	$ 319

6. Fair Value

Fair value is the price we would receive to sell an asset or pay to transfer a liability (exit price) in an orderly transaction between market participants. We determine fair value based on the following fair value hierarchy:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 – Quoted prices for inactive markets or valuation techniques that require observable direct or indirect inputs for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets,
- Observable inputs other than quoted market prices, and
- Observable inputs derived principally from market data through correlation or other means.

Level 3 – Prices or valuation techniques with unobservable inputs significant to the overall fair value estimate. These valuations use critical assumptions not readily available to market participants. Level 3 valuations are based on market standard valuation methodologies, including discounted cash flows, matrix pricing or other similar techniques.

Net Asset Value (NAV) – Investment funds are typically measured using NAV as a practical expedient in determining fair value and are not classified in the fair value hierarchy. Our carrying value reflects our pro rata ownership percentage as indicated by NAV in the investment fund financial statements, which we may adjust if we determine NAV is not calculated consistent with investment company fair value principles. The underlying investments of the investment funds may have significant unobservable inputs, which may include but are not limited to, comparable multiples and weighted average cost of capital rates applied in valuation models or a discounted cash flow model.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the instrument's fair value measurement.

We use a number of valuation sources to determine fair values. Valuation sources can include quoted market prices; third-party commercial pricing services; third-party brokers; industry-standard, vendor modeling software that uses market observable inputs; and other internal modeling techniques based on projected cash flows. We periodically review the assumptions and inputs of third-party commercial pricing services through internal valuation price variance reviews, comparisons to internal pricing models, back testing to recent trades, or monitoring trading volumes.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

The following represents the hierarchy for our assets and liabilities measured at fair value on a recurring basis:

	December 31, 2024				
(In millions)	Total	NAV	Level 1	Level 2	Level 3
Assets					
AFS securities					
US government and agencies	$ 7,151	$ —	$ 7,149	$ 2	$ —
US state, municipal and political subdivisions	921	—	—	921	—
Foreign governments	1,568	—	658	881	29
Corporate	83,585	—	11	79,253	4,321
CLO	29,182	—	—	29,182	—
ABS	24,201	—	—	7,672	16,529
CMBS	10,741	—	—	10,741	—
RMBS	8,015	—	—	7,759	256
Total AFS securities	165,364	—	7,818	136,411	21,135
Trading securities	1,583	—	22	1,539	22
Equity securities	1,290	—	190	1,073	27
Mortgage loans	63,239	—	—	—	63,239
Funds withheld at interest – embedded derivative	(3,035)	—	—	—	(3,035)
Derivative assets	8,154	—	121	8,032	1
Short-term investments	255	—	—	86	169
Other investments	1,606	—	—	711	895
Cash and cash equivalents	12,733	—	12,733	—	—
Restricted cash	943	—	943	—	—
Investments in related parties					
AFS securities					
Corporate	2,461	—	—	1,029	1,432
CLO	6,035	—	—	5,339	696
ABS	10,631	—	—	890	9,741
Total AFS securities – related parties	19,127	—	—	7,258	11,869
Trading securities	573	—	—	—	573
Equity securities	234	—	—	—	234
Mortgage loans	1,297	—	—	—	1,297
Investment funds	1,139	—	—	—	1,139
Funds withheld at interest – embedded derivative	(615)	—	—	—	(615)
Other investments	331	—	—	—	331
Reinsurance recoverable	1,661	—	—	—	1,661
Other assets	313	—	—	—	313
Assets of consolidated VIEs					
Trading securities	2,301	—	—	347	1,954
Mortgage loans	2,579	—	—	—	2,579
Investment funds	17,765	16,995	—	—	770
Other investments	107	—	4	—	103
Cash and cash equivalents	583	—	583	—	—
Total assets measured at fair value	$ 299,527	$ 16,995	$ 22,414	$ 155,457	$ 104,661
Liabilities					
Interest sensitive contract liabilities					
Embedded derivative	$ 11,242	$ —	$ —	$ —	$ 11,242
Universal life benefits	742	—	—	—	742
Future policy benefits					
AmerUs Closed Block	1,102	—	—	—	1,102
ILICO Closed Block and life benefits	538	—	—	—	538
Market risk benefits	4,028	—	—	—	4,028
Derivative liabilities	3,556	—	19	3,536	1
Other liabilities	225	—	—	—	225
Total liabilities measured at fair value	$ 21,433	$ —	$ 19	$ 3,536	$ 17,878

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	December 31, 2023				
(In millions)	Total	NAV	Level 1	Level 2	Level 3
Assets					
AFS securities					
US government and agencies	$ 5,399	$ —	$ 5,392	$ 7	$ —
US state, municipal and political subdivisions	1,046	—	—	1,046	—
Foreign governments	1,899	—	895	964	40
Corporate	78,246	—	10	75,711	2,525
CLO	20,207	—	—	20,207	—
ABS	13,383	—	—	6,440	6,943
CMBS	6,591	—	—	6,570	21
RMBS	7,567	—	—	7,302	265
Total AFS securities	134,338	—	6,297	118,247	9,794
Trading securities	1,706	—	24	1,654	28
Equity securities	935	—	210	699	26
Mortgage loans	44,115	—	—	—	44,115
Funds withheld at interest – embedded derivative	(3,379)	—	—	—	(3,379)
Derivative assets	5,298	—	108	5,190	—
Short-term investments	341	—	—	236	105
Other investments	943	—	—	313	630
Cash and cash equivalents	13,020	—	13,020	—	—
Restricted cash	1,761	—	1,761	—	—
Investments in related parties					
AFS securities					
Corporate	1,352	—	—	181	1,171
CLO	4,268	—	—	3,762	506
ABS	8,389	—	—	563	7,826
Total AFS securities – related parties	14,009	—	—	4,506	9,503
Trading securities	838	—	—	—	838
Equity securities	318	—	63	—	255
Mortgage loans	1,281	—	—	—	1,281
Investment funds	1,082	—	—	—	1,082
Funds withheld at interest – embedded derivative	(721)	—	—	—	(721)
Other investments	343	—	—	—	343
Reinsurance recoverable	1,367	—	—	—	1,367
Other assets	378	—	—	—	378
Assets of consolidated VIEs					
Trading securities	2,136	—	—	284	1,852
Mortgage loans	2,173	—	—	—	2,173
Investment funds	15,927	14,950	—	—	977
Other investments	103	—	—	2	101
Cash and cash equivalents	98	—	98	—	—
Total assets measured at fair value	$ 238,410	$ 14,950	$ 21,581	$ 131,131	$ 70,748
Liabilities					
Interest sensitive contract liabilities					
Embedded derivative	$ 9,059	$ —	$ —	$ —	$ 9,059
Universal life benefits	834	—	—	—	834
Future policy benefits					
AmerUs Closed Block	1,178	—	—	—	1,178
ILICO Closed Block and life benefits	522	—	—	—	522
Market risk benefits	3,751	—	—	—	3,751
Derivative liabilities	1,995	—	17	1,977	1
Other liabilities	266	—	—	(64)	330
Total liabilities measured at fair value	$ 17,605	$ —	$ 17	$ 1,913	$ 15,675

Fair Value Valuation Methods—We used the following valuation methods and assumptions to estimate fair value:

AFS and trading securities – We obtain the fair value for most marketable securities without an active market from several commercial pricing services. These are classified as Level 2 assets. The pricing services incorporate a variety of market observable information in their valuation techniques, including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data. This category typically includes US and non-US corporate bonds, US agency and government guaranteed securities, CLO, ABS, CMBS and RMBS.

We also have fixed maturity securities priced based on indicative broker quotes or by employing market accepted valuation models. For certain fixed maturity securities, the valuation model uses significant unobservable inputs and these are included in Level 3 in our fair value hierarchy. Significant unobservable inputs used include: discount rates, issue specific credit adjustments, material non-public financial information, estimation of future earnings and cash flows, default rate assumptions, liquidity assumptions and indicative quotes from market makers.

We value privately placed fixed maturity securities based on the credit quality and duration of comparable marketable securities, which may be securities of another issuer with similar characteristics. In some instances, we use a matrix-based pricing model. These models consider the current level of risk-free interest rates, corporate spreads, credit quality of the issuer and cash flow characteristics of the security. We also consider additional factors such as net worth of the borrower, value of collateral, capital structure of the borrower, presence of guarantees and our evaluation of the borrower's ability to compete in its relevant market. Privately placed fixed maturity securities are classified as Level 2 or 3.

Equity securities – Fair values of publicly traded equity securities are based on quoted market prices and classified as Level 1. Other equity securities, typically private equities or equity securities not traded on an exchange, we value based on other sources, such as commercial pricing services or brokers, and are classified as Level 2 or 3.

Mortgage loans – We estimate fair value on a monthly basis using discounted cash flow analysis and rates being offered for similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of the calculations. The discounted cash flow model uses unobservable inputs, including estimates of discount rates and loan prepayments. Mortgage loans are classified as Level 3.

Investment funds – Certain investment funds for which we elected the fair value option are included in Level 3 and are priced based on market accepted valuation models. The valuation models use significant unobservable inputs, which include material non-public financial information, estimation of future distributable earnings and demographic assumptions.

Other investments – The fair values of other investments are primarily determined using a discounted cash flow model using discount rates for similar investments.

Funds withheld at interest embedded derivatives – Funds withheld at interest embedded derivatives represent the right to receive or obligation to pay the total return on the assets supporting the funds withheld at interest or funds withheld liability, respectively, and are analogous to a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is measured as the unrealized gain (loss) on the underlying assets and classified as Level 3.

Derivatives – Derivative contracts can be exchange traded or over-the-counter. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy depending on trading activity. Over-the-counter derivatives are valued using valuation models or an income approach using third-party broker valuations. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, prepayment rates and correlation of the inputs. We consider and incorporate counterparty credit risk in the valuation process through counterparty credit rating requirements and monitoring of overall exposure. We also evaluate and include our own nonperformance risk in valuing derivatives. The majority of our derivatives trade in liquid markets; therefore, we can verify model inputs and model selection does not involve significant management judgment. These are typically classified within Level 2 of the fair value hierarchy.

Cash and cash equivalents, including restricted cash – The carrying amount for cash equals fair value. We estimate the fair value for cash equivalents based on quoted market prices. These assets are classified as Level 1.

Other assets and market risk benefits liability – Other assets at fair value consist of market risk benefit assets. See *Note 9 – Long-duration Contracts* for additional information on market risk benefits valuation methodology and additional fair value disclosures. Market risk benefits are classified as Level 3.

Interest sensitive contract liabilities embedded derivatives – Embedded derivatives related to interest sensitive contract liabilities with fixed indexed annuity products are classified as Level 3. The valuations include significant unobservable inputs associated with economic assumptions and actuarial assumptions for policyholder behavior.

AmerUs Closed Block – We elected the fair value option for the future policy benefits liability in the AmerUs Closed Block. Our valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component is the present value of the projected release of required capital and future earnings before income taxes on required capital supporting the AmerUs Closed Block, discounted at a rate which represents a market participant's required rate of return, less the initial required capital. Unobservable inputs include estimates for these items. The AmerUs Closed Block policyholder liabilities and any corresponding reinsurance recoverable are classified as Level 3.

ILICO Closed Block – We elected the fair value option for the ILICO Closed Block. Our valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component uses the present value of future cash flows which include commissions, administrative expenses, reinsurance premiums and benefits, and an explicit cost of capital. The discount rate includes a margin to reflect the business and nonperformance risk. Unobservable inputs include estimates for these items. The ILICO Closed Block policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Universal life liabilities and other life benefits – We elected the fair value option for certain blocks of universal and other life business ceded to Global Atlantic. We use a present value of liability cash flows. Unobservable inputs include estimates of mortality, persistency, expenses, premium payments and a risk margin used in the discount rates that reflect the riskiness of the business. These universal life policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Other liabilities – Other liabilities include funds withheld liability embedded derivatives, as described above in funds withheld at interest embedded derivatives, and a ceded modco agreement of certain inforce funding agreement contracts for which we elected the fair value option. We estimate the fair value of the ceded modco agreement by discounting projected cash flows for net settlements and certain periodic and non-periodic payments. Unobservable inputs include estimates for asset portfolio returns and economic inputs used in the discount rate, including risk margin. Depending on the projected cash flows and other assumptions, the contract may be recorded as an asset or liability. The estimate is classified as Level 3.

Fair Value Option—The following represents the gains (losses) recorded for instruments for which we have elected the fair value option, including related parties and consolidated VIEs:

	Years ended December 31,		
(In millions)	2024	2023	2022
Trading securities	$ (156)	$ 66	$ (424)
Mortgage loans	(237)	183	(3,213)
Investment funds	(49)	81	114
Future policy benefits	76	(14)	356
Other	28	(113)	(37)
Total gains (losses)	$ (338)	$ 203	$ (3,204)

Gains and losses on trading securities, mortgage loans, investments of consolidated VIEs, and other are recorded in investment related gains (losses) on the consolidated statements of income (loss). Gains and losses related to investment funds are recorded in net investment income on the consolidated statements of income (loss). We record the change in fair value of future policy benefits to future policy and other policy benefits on the consolidated statements of income (loss).

The following summarizes information for fair value option mortgage loans, including related parties and consolidated VIEs:

	December 31,	
(In millions)	2024	2023
Unpaid principal balance	$ 69,754	$ 50,752
Mark to fair value	(2,639)	(3,183)
Fair value	$ 67,115	$ 47,569

The following represents our commercial mortgage loan portfolio 90 days or more past due and/or in non-accrual status:

	December 31,	
(In millions)	2024	2023
Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 195	$ 221
Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	(102)	(74)
Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 93	$ 147
Fair value of commercial mortgage loans 90 days or more past due	$ 31	$ 64
Fair value of commercial mortgage loans in non-accrual status	93	147

The following represents our residential mortgage loan portfolio 90 days or more past due and/or in non-accrual status:

	December 31,	
(In millions)	2024	2023
Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 898	$ 528
Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	(51)	(49)
Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 847	$ 479
Fair value of residential mortgage loans 90 days or more past due[1]	$ 847	$ 479
Fair value of residential mortgage loans in non-accrual status	765	355

[1] *As of December 31, 2024 and 2023, includes $82 million and $124 million, respectively, of residential mortgage loans that are guaranteed by US government-sponsored agencies.*

The following is the estimated amount of gains (losses) included in earnings during the period attributable to changes in instrument-specific credit risk on our mortgage loan portfolio:

	Years ended December 31,		
(In millions)	2024	2023	2022
Mortgage loans	$ (58)	$ (53)	$ (41)

We estimated the portion of gains and losses attributable to changes in instrument-specific credit risk by identifying commercial mortgage loans with loan-to-value ratios meeting credit quality criteria, and residential mortgage loans with delinquency status meeting credit quality criteria.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Level 3 Financial Instruments—The following are reconciliations for Level 3 assets and liabilities measured at fair value on a recurring basis. Transfers in and out of Level 3 are primarily based on changes in the availability of pricing sources, as described in the valuation methods above.

	Year ended December 31, 2024							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings[1]	Total gains (losses) included in OCI[1]
Assets								
AFS securities								
Foreign governments	$ 40	$ —	$ 1	$ (12)	$ —	$ 29	$ —	$ 1
Corporate	2,525	(20)	36	2,815	(1,035)	4,321	(18)	38
ABS	6,943	47	(128)	9,812	(145)	16,529	(3)	(130)
CMBS	21	3	(5)	—	(19)	—	—	—
RMBS	265	8	—	83	(100)	256	—	(1)
Trading securities	28	1	—	(21)	14	22	(1)	—
Equity securities	26	—	—	1	—	27	—	—
Mortgage loans	44,115	(192)	—	19,316	—	63,239	(145)	—
Funds withheld at interest – embedded derivative	(3,379)	344	—	—	—	(3,035)	—	—
Derivative assets	—	—	—	—	1	1	—	—
Short-term investments	105	(1)	(1)	145	(79)	169	—	(1)
Other investments	630	(24)	—	289	—	895	(6)	—
Investments in related parties								
AFS securities								
Corporate	1,171	(2)	24	38	201	1,432	—	21
CLO	506	—	13	177	—	696	—	14
ABS	7,826	48	(12)	1,879	—	9,741	—	(14)
Trading securities	838	(1)	—	(264)	—	573	(3)	—
Equity securities	255	(16)	—	(5)	—	234	(15)	—
Mortgage loans	1,281	17	—	(1)	—	1,297	17	—
Investment funds	1,082	(49)	—	106	—	1,139	(49)	—
Funds withheld at interest – embedded derivative	(721)	106	—	—	—	(615)	—	—
Other investments	343	(12)	—	—	—	331	(12)	—
Reinsurance recoverable	1,367	(61)	—	355	—	1,661	—	—
Assets of consolidated VIEs								
Trading securities	1,852	(80)	—	209	(27)	1,954	(87)	—
Mortgage loans	2,173	(62)	—	468	—	2,579	(64)	—
Investment funds	977	(68)	—	331	(470)	770	(16)	—
Other investments	101	(10)	—	32	(20)	103	(9)	—
Total Level 3 assets	$ 70,370	$ (24)	$ (72)	$ 35,753	$ (1,679)	$ 104,348	$ (411)	$ (72)
Liabilities								
Interest sensitive contract liabilities								
Embedded derivative	$ (9,059)	$ (174)	$ —	$ (2,009)	$ —	$ (11,242)	$ —	$ —
Universal life benefits	(834)	92	—	—	—	(742)	—	—
Future policy benefits								
AmerUs Closed Block	(1,178)	76	—	—	—	(1,102)	—	—
ILICO Closed Block and life benefits	(522)	(16)	—	—	—	(538)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Other liabilities	(330)	(13)	—	54	64	(225)	—	—
Total Level 3 liabilities	$ (11,924)	$ (35)	$ —	$ (1,955)	$ 64	$ (13,850)	$ —	$ —

[1] *Related to instruments held at end of year.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	Year ended December 31, 2023							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings[1]	Total gains (losses) included in OCI[1]
Assets								
AFS securities								
Foreign governments	$ 1	$ —	$ (2)	$ 41	$ —	$ 40	$ —	$ (2)
Corporate	1,665	(21)	45	1,298	(462)	2,525	—	21
ABS	4,867	(9)	61	3,241	(1,217)	6,943	—	45
CMBS	—	—	1	—	20	21	—	3
RMBS	232	8	4	256	(235)	265	—	2
Trading securities	53	2	—	(16)	(11)	28	—	—
Equity securities	92	(8)	—	(45)	(13)	26	—	—
Mortgage loans	27,454	183	—	16,478	—	44,115	184	—
Funds withheld at interest – embedded derivative	(4,847)	1,468	—	—	—	(3,379)	—	—
Short-term investments	36	—	(3)	69	3	105	—	—
Other investments	441	—	—	189	—	630	(3)	—
Investments in related parties								
AFS securities								
Corporate	812	3	(32)	173	215	1,171	—	(32)
CLO	303	—	18	185	—	506	—	18
ABS	5,542	19	103	1,878	284	7,826	6	96
Trading securities	878	12	—	(52)	—	838	8	—
Equity securities	279	8	—	(32)	—	255	7	—
Mortgage loans	1,302	9	—	(30)	—	1,281	8	—
Investment funds	959	91	—	32	—	1,082	91	—
Funds withheld at interest – embedded derivative	(1,425)	704	—	—	—	(721)	—	—
Other investments	303	(2)	—	42	—	343	(3)	—
Reinsurance recoverable	1,388	(21)	—	—	—	1,367	—	—
Assets of consolidated VIEs								
Trading securities	622	47	—	(148)	1,331	1,852	47	—
Mortgage loans	2,055	(9)	—	127	—	2,173	(9)	—
Investment funds	2,471	(30)	—	73	(1,537)	977	(31)	—
Other investments	99	9	—	(7)	—	101	9	—
Total Level 3 assets	$ 45,582	$ 2,463	$ 195	$ 23,752	$ (1,622)	$ 70,370	$ 314	$ 151
Liabilities								
Interest sensitive contract liabilities								
Embedded derivative	$ (5,841)	$ (1,443)	$ —	$ (1,775)	$ —	$ (9,059)	$ —	$ —
Universal life benefits	(829)	(5)	—	—	—	(834)	—	—
Future policy benefits								
AmerUs Closed Block	(1,164)	(14)	—	—	—	(1,178)	—	—
ILICO Closed Block and life benefits	(548)	26	—	—	—	(522)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Other liabilities	(142)	(113)	—	(75)	—	(330)	—	—
Total Level 3 liabilities	$ (8,525)	$ (1,549)	$ —	$ (1,850)	$ —	$ (11,924)	$ —	$ —

[1] *Related to instruments held at end of year.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

The following represents the gross components of purchases, issuances, sales and settlements, net, and net transfers in (out) shown above:

	Year ended December 31, 2024							
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)
Assets								
AFS securities								
Foreign governments	$ —	$ —	$ —	$ (12)	$ (12)	$ —	$ —	$ —
Corporate	3,146	—	(41)	(290)	2,815	166	(1,201)	(1,035)
ABS	11,886	—	(423)	(1,651)	9,812	769	(914)	(145)
CMBS	—	—	—	—	—	—	(19)	(19)
RMBS	99	—	—	(16)	83	—	(100)	(100)
Trading securities	—	—	—	(21)	(21)	14	—	14
Equity securities	2	—	(1)	—	1	9	(9)	—
Mortgage loans	27,596	—	(106)	(8,174)	19,316	—	—	—
Derivative assets	—	—	—	—	—	1	—	1
Short-term investments	172	—	(6)	(21)	145	—	(79)	(79)
Other investments	289	—	—	—	289	—	—	—
Investments in related parties								
AFS securities								
Corporate	113	—	(66)	(9)	38	201	—	201
CLO	177	—	—	—	177	—	—	—
ABS	7,197	—	(504)	(4,814)	1,879	—	—	—
Trading securities	4	—	—	(268)	(264)	—	—	—
Equity securities	—	—	(5)	—	(5)	—	—	—
Mortgage loans	87	—	—	(88)	(1)	—	—	—
Investment funds	106	—	—	—	106	—	—	—
Reinsurance recoverable	—	359	—	(4)	355	—	—	—
Assets of consolidated VIEs								
Trading securities	394	—	(178)	(7)	209	61	(88)	(27)
Mortgage loans	579	—	—	(111)	468	—	—	—
Investment funds	341	—	(10)	—	331	—	(470)	(470)
Other investments	56	—	(24)	—	32	—	(20)	(20)
Total Level 3 assets	$ 52,244	$ 359	$ (1,364)	$ (15,486)	$ 35,753	$ 1,221	$ (2,900)	$ (1,679)
Liabilities								
Interest sensitive contract liabilities – embedded derivative	$ —	$ (3,010)	$ —	$ 1,001	$ (2,009)	$ —	$ —	$ —
Other liabilities	—	—	—	54	54	64	—	64
Total Level 3 liabilities	$ —	$ (3,010)	$ —	$ 1,055	$ (1,955)	$ 64	$ —	$ 64

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	Year ended December 31, 2023							
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)
Assets								
AFS securities								
Foreign governments	$ 53	$ —	$ —	$ (12)	$ 41	$ —	$ —	$ —
Corporate	1,704	—	(177)	(229)	1,298	29	(491)	(462)
ABS	4,221	—	(33)	(947)	3,241	828	(2,045)	(1,217)
CMBS	—	—	—	—	—	20	—	20
RMBS	262	—	—	(6)	256	5	(240)	(235)
Trading securities	8	—	—	(24)	(16)	5	(16)	(11)
Equity securities	—	—	(45)	—	(45)	—	(13)	(13)
Mortgage loans	21,018	—	(529)	(4,011)	16,478	—	—	—
Short term investments	100	—	—	(31)	69	26	(23)	3
Other investments	620	—	—	(431)	189	—	—	—
Investments in related parties								
AFS securities								
Corporate	184	—	—	(11)	173	215	—	215
CLO	185	—	—	—	185	—	—	—
ABS	3,751	—	(162)	(1,711)	1,878	284	—	284
Trading securities	66	—	(38)	(80)	(52)	—	—	—
Equity securities	—	—	—	(32)	(32)	—	—	—
Mortgage loans	—	—	—	(30)	(30)	—	—	—
Investment funds	32	—	—	—	32	—	—	—
Other investments	42	—	—	—	42	—	—	—
Assets of consolidated VIEs								
Trading securities	40	—	(188)	—	(148)	1,362	(31)	1,331
Mortgage loans	203	—	—	(76)	127	—	—	—
Investment funds	113	—	(40)	—	73	475	(2,012)	(1,537)
Other investments	14	—	(21)	—	(7)	—	—	—
Total Level 3 assets	$ 32,616	$ —	$ (1,233)	$ (7,631)	$ 23,752	$ 3,249	$ (4,871)	$ (1,622)
Liabilities								
Interest sensitive contract liabilities – embedded derivative	$ —	$ (2,431)	$ —	$ 656	$ (1,775)	$ —	$ —	$ —
Other liabilities	—	—	—	(75)	(75)	—	—	—
Total Level 3 liabilities	$ —	$ (2,431)	$ —	$ 581	$ (1,850)	$ —	$ —	$ —

Significant Unobservable Inputs—Significant unobservable inputs occur when we cannot obtain or corroborate the quantitative detail of the inputs. This applies to fixed maturity securities, equity securities, mortgage loans and certain investment funds, as well as embedded derivatives in liabilities. Additional significant unobservable inputs are described below.

AFS, trading and equity securities – We use discounted cash flow models to calculate the fair value for certain fixed maturity and equity securities. The discount rate is a significant unobservable input because the credit spread includes adjustments made to the base rate. The base rate represents a market comparable rate for securities with similar characteristics. This excludes assets for which fair value is provided by independent broker quotes but includes assets for which fair value is provided by affiliated quotes.

Mortgage loans – We use discounted cash flow models from independent commercial pricing services to calculate the fair value of our mortgage loan portfolio. The discount rate is a significant unobservable input. This approach uses market transaction information and client portfolio-oriented information, such as prepayments or defaults, to support the valuations.

Investment funds – We use various methods of valuing our investment funds from both independent pricing services and affiliated modeling.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Interest sensitive contract liabilities – embedded derivative – Significant unobservable inputs we use in the fixed indexed annuities embedded derivative of the interest sensitive contract liabilities valuation include:

1. Nonperformance risk – For contracts we issue, we use the credit spread, relative to the US Department of the Treasury (US Treasury) curve based on our public credit rating as of the valuation date. This represents our credit risk for use in the estimate of the fair value of embedded derivatives.
2. Option budget – We assume future hedge costs in the derivative's fair value estimate. The level of option budgets determines the future costs of the options and impacts future policyholder account value growth.
3. Policyholder behavior – We regularly review the full withdrawal (surrender rate) assumptions. These are based on our initial pricing assumptions updated for actual experience. Actual experience may be limited for recently issued products.

The following summarizes the unobservable inputs for AFS, trading and equity securities, mortgage loans, investment funds and the embedded derivatives of fixed indexed annuities, including those of consolidated VIEs:

	December 31, 2024						
(In millions, except percentages and multiples)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
AFS, trading and equity securities	$ 28,774	Discounted cash flow	Discount rate	4.7 %	20.0 %	7.1 % [1]	Decrease
Mortgage loans	67,115	Discounted cash flow	Discount rate	1.8 %	43.1 %	6.7 % [1]	Decrease
Investment funds	1,909	Discounted cash flow	Discount rate	6.6 %	14.0 %	10.8 % [1]	Decrease
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	11,242	Discounted cash flow	Nonperformance risk	0.4 %	1.1 %	0.7 % [2]	Decrease
			Option budget	0.5 %	6.0 %	2.8 % [3]	Increase
			Surrender rate	6.0 %	14.2 %	9.0 % [3]	Decrease

	December 31, 2023						
(In millions, except percentages and multiples)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
AFS, trading and equity securities	$ 14,247	Discounted cash flow	Discount rate	2.3 %	18.1 %	7.0 % [1]	Decrease
Mortgage loans	47,569	Discounted cash flow	Discount rate	2.5 %	20.6 %	6.8 % [1]	Decrease
Investment funds	1,574	Discounted cash flow	Discount rate	6.3 %	13.5 %	11.2 % [1]	Decrease
	483	Net tangible asset values	Implied multiple	1.14x	1.14x	1.14x	Increase
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	9,059	Discounted cash flow	Nonperformance risk	0.4 %	1.4 %	0.9 % [2]	Decrease
			Option budget	0.5 %	6.0 %	2.3 % [3]	Increase
			Surrender rate	6.0 %	13.4 %	8.7 % [3]	Decrease

[1] *The discount rate weighted average is calculated based on the relative fair values of the investments.*

[2] *The nonperformance risk weighted average is based on the projected cash flows attributable to the embedded derivative.*

[3] *The option budget and surrender rate weighted averages are calculated based on projected account values.*

Financial Instruments Without Readily Determinable Fair Values—We elected the measurement alternative for certain equity securities that did not have a readily determinable fair value. The equity securities were held at cost less any impairment. During the third quarter of 2024, the equity securities of FWD Group Holdings Limited were distributed as a dividend to AGM. As of December 31, 2023, the carrying amount of the equity securities was $358 million, net of an impairment of $42 million. As a result of slower than expected growth of the investee, we recorded an impairment of $42 million in the fourth quarter of 2023.

Fair Value of Financial Instruments Not Carried at Fair Value—The following represents our financial instruments not carried at fair value on the consolidated balance sheets:

	December 31, 2024					
(In millions)	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	$ 107	$ 107	$ 107	$ —	$ —	$ —
Policy loans	318	318	—	—	318	—
Funds withheld at interest	21,901	21,901	—	—	—	21,901
Short-term investments	192	192	—	—	—	192
Other investments	93	101	—	—	—	101
Investments in related parties						
Investment funds	714	714	714	—	—	—
Funds withheld at interest	5,665	5,665	—	—	—	5,665
Short-term investments	743	743	—	—	743	—
Total financial assets not carried at fair value	$ 29,733	$ 29,741	$ 821	$ —	$ 1,061	$ 27,859
Financial liabilities						
Interest sensitive contract liabilities	$ 200,278	$ 192,025	$ —	$ —	$ —	$ 192,025
Debt	6,309	5,844	—	581	5,263	—
Securities to repurchase	5,716	5,716	—	—	5,716	—
Funds withheld liability	4,331	4,331	—	—	—	4,331
Total financial liabilities not carried at fair value	$ 216,634	$ 207,916	$ —	$ 581	$ 10,979	$ 196,356

	December 31, 2023					
(In millions)	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	$ 109	$ 109	$ 109	$ —	$ —	$ —
Policy loans	334	334	—	—	334	—
Funds withheld at interest	27,738	27,738	—	—	—	27,738
Other investments	46	52	—	—	—	52
Investments in related parties						
Investment funds	550	550	550	—	—	—
Funds withheld at interest	7,195	7,195	—	—	—	7,195
Short-term investments	947	947	—	—	947	—
Total financial assets not carried at fair value	$ 36,919	$ 36,925	$ 659	$ —	$ 1,281	$ 34,985
Financial liabilities						
Interest sensitive contract liabilities	$ 154,095	$ 146,038	$ —	$ —	$ —	$ 146,038
Debt	4,209	3,660	—	—	3,660	—
Securities to repurchase	3,853	3,853	—	—	3,853	—
Funds withheld liability	350	350	—	—	350	—
Total financial liabilities not carried at fair value	$ 162,507	$ 153,901	$ —	$ —	$ 7,863	$ 146,038

We estimate the fair value for financial instruments not carried at fair value using the same methods and assumptions as those we carry at fair value. The financial instruments presented above are reported at carrying value on the consolidated balance sheets; however, in the case of policy loans, funds withheld at interest and liability, short-term investments and securities to repurchase, the carrying amount approximates fair value.

Interest sensitive contract liabilities – The carrying and fair value of interest sensitive contract liabilities above includes fixed indexed and traditional fixed annuities without mortality or morbidity risks, funding agreements and payout annuities without life contingencies. The embedded derivatives within fixed indexed annuities without mortality or morbidity risks are excluded, as they are carried at fair value. The valuation of these investment contracts is based on discounted cash flow methodologies using significant unobservable inputs. The estimated fair value is determined using current market risk-free interest rates, adding a spread to reflect our nonperformance risk and subtracting a risk margin to reflect uncertainty inherent in the projected cash flows.

Debt – We obtain the fair value of debt from commercial pricing services. These are classified as Level 1 or Level 2. The pricing services use quoted market prices, if available, or incorporate a variety of market observable information in their valuation techniques, including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data.

7. Reinsurance

The following summarizes the effect of reinsurance on premiums and future policy and other policy benefits on the consolidated statements of income (loss):

	Years ended December 31,		
(In millions)	2024	2023	2022
Premiums			
Direct	$ 1,089	$ 10,525	$ 11,373
Reinsurance assumed	313	2,313	377
Reinsurance ceded	(84)	(89)	(112)
Total premiums	$ 1,318	$ 12,749	$ 11,638
Future policy and other policy benefits			
Direct	$ 2,779	$ 12,321	$ 12,142
Reinsurance assumed	550	2,389	416
Reinsurance ceded	(275)	(276)	(93)
Total future policy and other policy benefits	$ 3,054	$ 14,434	$ 12,465

Reinsurance typically provides for recapture rights on the part of the ceding company for certain events of default. Additionally, some agreements require us to place assets in trust accounts for the benefit of the ceding entity. The required minimum assets are equal to or greater than statutory reserves, as defined by the agreement, and were $26.1 billion and $21.6 billion as of December 31, 2024 and 2023, respectively. Although we own the assets placed in trust, their use is restricted based on the trust agreement terms. If the statutory book value of the assets, or in certain cases fair value, in a trust declines because of impairments or other reasons, we may be required to contribute additional assets to the trust. In addition, the assets within a trust may be subject to a pledge in favor of the applicable reinsurance company.

Reinsurance transactions

We entered into a coinsurance agreement to assume a block of whole life policies during the fourth quarter of 2023. We did not have any block reinsurance transactions during the years ended December 31, 2024 and 2022. The following summarizes our block reinsurance agreement at inception:

(In millions)	Year ended December 31, 2023
Liabilities assumed	$ 1,975
Less: Assets received	2,158
Deferred profit liability[1]	$ (183)

[1] *Included within future policy benefits on the consolidated balance sheets.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Catalina – We have reinsurance agreements with certain affiliates of Catalina Holdings (Bermuda) Ltd. (together with its subsidiaries, Catalina). See *Note 15 – Related Parties* for further information on these reinsurance agreements.

Global Atlantic – We have a coinsurance and assumption agreement with Global Atlantic. The agreement ceded all existing open block life insurance business issued by Athene Annuity and Life Company (AAIA), with the exception of enhanced guarantee universal life insurance products. We also entered into a coinsurance agreement with Global Atlantic to cede all policy liabilities of the ILICO Closed Block. The ILICO Closed Block consists primarily of participating whole life insurance policies. We also have an excess of loss arrangement with Global Atlantic to reimburse us for any payments required from our general assets to meet the contractual obligations of the AmerUs Closed Block not covered by existing reinsurance through Athene Re USA IV. The AmerUs Closed Block consists primarily of participating whole life insurance policies. Since all liabilities were covered by the existing reinsurance at close, no reinsurance premiums were ceded. The assets backing the AmerUs Closed Block are managed, on AAIA's behalf, by Goldman Sachs Asset Management.

As of December 31, 2024 and 2023, Global Atlantic maintained a series of trust and custody accounts under the terms of these agreements with assets equal to or greater than a required aggregate statutory balance of $2,502 million and $2,542 million, respectively.

Protective Life Insurance Company (Protective) – We reinsured certain of our life and health business to Protective under a coinsurance agreement. As of December 31, 2024 and 2023, Protective maintained a trust for our benefit with assets having a fair value of $1,107 million and $1,213 million, respectively.

Reinsurance Recoverables—The following summarizes our reinsurance recoverable:

	December 31,	
(In millions)	2024	2023
Catalina	$ 4,309	$ —
Global Atlantic	2,328	2,435
Protective	1,435	1,559
Other[1]	122	160
Reinsurance recoverable	$ 8,194	$ 4,154

[1] *Represents all other reinsurers, with no single reinsurer having a carrying value in excess of 5% of the total recoverable.*

8. Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

The following represents a rollforward of DAC and DSI by product, and a rollforward of VOBA. See *Note 9 – Long-duration Contracts* for more information on our products.

	DAC				DSI		
(In millions)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Indexed annuities	VOBA	Total DAC, DSI and VOBA
Balance at January 1, 2022	$ —	$ —	$ —	$ —	$ —	$ 3,372	$ 3,372
Additions	320	784	14	9	411	—	1,538
Amortization	(16)	(29)	(3)	—	(12)	(384)	(444)
Balance at December 31, 2022	304	755	11	9	399	2,988	4,466
Additions	701	863	3	3	634	—	2,204
Amortization	(115)	(101)	(4)	(1)	(63)	(404)	(688)
Other	—	—	—	—	—	(3)	(3)
Balance at December 31, 2023	890	1,517	10	11	970	2,581	5,979
Additions	519	945	42	1	630	—	2,137
Amortization	(249)	(184)	(12)	(1)	(124)	(371)	(941)
Other	(2)	—	—	—	—	—	(2)
Balance at December 31, 2024	$ 1,158	$ 2,278	$ 40	$ 11	$ 1,476	$ 2,210	$ 7,173

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds, including traditional deferred annuities and indexed annuities, are amortized on a constant-level basis for a cohort of contracts using initial premium or deposit. Significant inputs and assumptions are required for determining the expected duration of the cohort and involves using accepted actuarial methods to determine decrement rates related to policyholder behavior for lapses, withdrawals (surrenders) and mortality. The assumptions used to determine the amortization of DAC and DSI are consistent with those used to estimate the related liability balance.

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of policyholder funds are amortized using the effective interest method, which primarily includes funding agreements. The effective interest method requires inputs to project future cash flows, which for funding agreements includes contractual terms of notional value, periodic interest payments based on either fixed or floating interest rates, and duration. For other investment-type contracts which include immediate annuities and assumed endowments without significant mortality risks, assumptions are required related to policyholder behavior for lapses and withdrawals (surrenders).

The expected amortization of VOBA for the next five years is as follows:

(In millions)	Expected Amortization
2025	$ 295
2026	261
2027	227
2028	194
2029	167

9. Long-duration Contracts

Interest sensitive contract liabilities – Interest sensitive contract liabilities primarily include:

- traditional deferred annuities;
- indexed annuities consisting of fixed indexed, index-linked variable annuities, and assumed indexed universal life without significant mortality risk;
- funding agreements; and
- other investment-type contracts comprising of immediate annuities without significant mortality risk (which includes pension group annuities without life contingencies) and assumed endowments without significant mortality risks.

The following represents a rollforward of the policyholder account balance by product within interest sensitive contract liabilities. Where explicit policyholder account balances do not exist, the disaggregated rollforward represents the recorded reserve.

	Year ended December 31, 2024				
(In millions, except percentages)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at December 31, 2023	$ 64,763	$ 93,147	$ 32,350	$ 7,629	$ 197,889
Deposits	25,459	16,230	29,249	1,088	72,026
Policy charges	(2)	(709)	—	—	(711)
Surrenders and withdrawals	(5,389)	(12,744)	—	(84)	(18,217)
Benefit payments	(1,108)	(1,580)	(8,304)	(212)	(11,204)
Interest credited	3,256	3,524	1,707	205	8,692
Foreign exchange	(318)	(7)	(414)	(498)	(1,237)
Other	—	—	180	(98)	82
Balance at December 31, 2024	$ 86,661	$ 97,861	$ 54,768	$ 8,030	$ 247,320
Weighted average crediting rate	4.3 %	2.7 %	4.4 %	2.7 %	
Net amount at risk	$ 425	$ 15,441	$ —	$ 51	
Cash surrender value	81,243	89,511	—	6,784	

	Year ended December 31, 2023				
(In millions, except percentages)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at December 31, 2022	$ 43,518	$ 92,660	$ 27,439	$ 4,722	$ 168,339
Deposits	30,175	12,639	6,893	4,597	54,304
Policy charges	(2)	(651)	—	—	(653)
Surrenders and withdrawals	(9,929)	(11,253)	(110)	(40)	(21,332)
Benefit payments	(984)	(1,609)	(3,273)	(275)	(6,141)
Interest credited	1,858	1,279	883	155	4,175
Foreign exchange	52	1	260	(95)	218
Other[1]	75	81	258	(1,435)	(1,021)
Balance at December 31, 2023	$ 64,763	$ 93,147	$ 32,350	$ 7,629	$ 197,889
Weighted average crediting rate	4.0 %	2.4 %	3.4 %	2.7 %	
Net amount at risk	$ 425	$ 14,716	$ —	$ 103	
Cash surrender value	61,345	85,381	—	6,375	

[1] *Other includes a $1,371 million reduction of reserves related to the Venerable Insurance and Annuity Company (VIAC) recapture agreement. See Note 15 – Related Parties for further information.*

	Year ended December 31, 2022				
(In millions, except percentages)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at January 1, 2022	$ 35,599	$ 89,755	$ 23,623	$ 2,413	$ 151,390
Deposits	13,246	11,544	7,970	2,581	35,341
Policy charges	(3)	(600)	—	—	(603)
Surrenders and withdrawals	(5,419)	(8,057)	(880)	(17)	(14,373)
Benefit payments	(937)	(1,620)	(2,819)	(322)	(5,698)
Interest credited	1,032	1,638	677	95	3,442
Foreign exchange	—	—	(440)	(6)	(446)
Other	—	—	(692)	(22)	(714)
Balance at December 31, 2022	$ 43,518	$ 92,660	$ 27,439	$ 4,722	$ 168,339
Weighted average crediting rate	3.2 %	2.2 %	2.5 %	3.1 %	
Net amount at risk	$ 422	$ 13,581	$ —	$ 47	
Cash surrender value	41,273	84,724	—	2,213	

The following is a reconciliation of interest sensitive contract liabilities to the consolidated balance sheets:

	December 31,		
(In millions)	2024	2023	2022
Traditional deferred annuities	$ 86,661	$ 64,763	$ 43,518
Indexed annuities	97,861	93,147	92,660
Funding agreements	54,768	32,350	27,439
Other investment-type	8,030	7,629	4,722
Reconciling items[1]	6,317	6,781	5,277
Interest sensitive contract liabilities	$ 253,637	$ 204,670	$ 173,616

[1] *Reconciling items primarily include embedded derivatives in indexed annuities, unaccreted host contract adjustments on indexed annuities, negative VOBA, sales inducement liabilities, and wholly ceded universal life insurance contracts.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

The following represents policyholder account balances by range of guaranteed minimum crediting rates, as well as the related range of the difference between rates being credited to policyholders and the respective guaranteed minimums:

	December 31, 2024			
(In millions)	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
< 2.0%	$ 26,818	$ 14,141	$ 134,121	$ 175,080
2.0% – < 4.0%	24,356	1,529	2,067	27,952
4.0% – < 6.0%	37,626	58	1	37,685
6.0% and greater	6,603	—	—	6,603
Total	$ 95,403	$ 15,728	$ 136,189	$ 247,320

	December 31, 2023			
(In millions)	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
< 2.0%	$ 30,339	$ 18,954	$ 100,609	$ 149,902
2.0% – < 4.0%	27,792	2,074	1,389	31,255
4.0% – < 6.0%	11,532	17	1	11,550
6.0% and greater	5,182	—	—	5,182
Total	$ 74,845	$ 21,045	$ 101,999	$ 197,889

	December 31, 2022			
(In millions)	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
< 2.0%	$ 25,031	$ 26,020	$ 72,776	$ 123,827
2.0% – < 4.0%	33,325	1,408	284	35,017
4.0% – < 6.0%	8,277	10	6	8,293
6.0% and greater	1,202	—	—	1,202
Total	$ 67,835	$ 27,438	$ 73,066	$ 168,339

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Future policy benefits – Future policy benefits consist primarily of payout annuities, including single premium immediate annuities with life contingencies (which include pension group annuities with life contingencies), and whole life insurance contracts.

The following is a rollforward by product within future policy benefits:

	Year ended December 31, 2024		
(In millions, except percentages and years)	Payout annuities with life contingencies	Whole life	Total
Present value of expected net premiums			
Beginning balance	$ —	$ 1,182	$ 1,182
Effect of changes in discount rate assumptions	—	(45)	(45)
Effect of foreign exchange on the change in discount rate assumptions	—	(2)	(2)
Beginning balance at original discount rate	—	1,135	1,135
Effect of actual to expected experience	—	(4)	(4)
Adjusted balance	—	1,131	1,131
Interest accrual	—	22	22
Net premium collected	—	(190)	(190)
Foreign exchange	—	(111)	(111)
Ending balance at original discount rate	—	852	852
Effect of changes in discount rate assumptions	—	30	30
Effect of foreign exchange on the change in discount rate assumptions	—	(2)	(2)
Ending balance, present value of expected net premiums	$ —	$ 880	$ 880
Present value of expected future policy benefits			
Beginning balance	$ 45,001	$ 3,371	$ 48,372
Effect of changes in discount rate assumptions	6,233	(89)	6,144
Effect of foreign exchange on the change in discount rate assumptions	1	(6)	(5)
Beginning balance at original discount rate	51,235	3,276	54,511
Effect of changes in cash flow assumptions	(104)	—	(104)
Effect of actual to expected experience	78	(4)	74
Adjusted balance	51,209	3,272	54,481
Issuances	1,115	—	1,115
Interest accrual	1,802	69	1,871
Benefit payments	(4,476)	(85)	(4,561)
Foreign exchange	(16)	(340)	(356)
Ending balance at original discount rate	49,634	2,916	52,550
Effect of changes in discount rate assumptions	(7,378)	(206)	(7,584)
Effect of foreign exchange on the change in discount rate assumptions	5	1	6
Ending balance, present value of expected future policy benefits	42,261	2,711	44,972
Less: Present value of expected net premiums	—	880	880
Net future policy benefits	$ 42,261	$ 1,831	$ 44,092
Weighted-average liability duration *(in years)*	9.4	30.7	
Weighted-average interest accretion rate	3.7 %	4.8 %	
Weighted-average current discount rate	5.6 %	4.8 %	
Expected future gross premiums, undiscounted	$ —	$ 1,107	
Expected future gross premiums, discounted[1]	—	929	
Expected future benefit payments, undiscounted	72,793	10,618	

[1] *Discounted at the original discount rate.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	Year ended December 31, 2023		
(In millions, except percentages and years)	Payout annuities with life contingencies	Whole life	Total
Present value of expected net premiums			
Beginning balance	$ —	$ —	$ —
Issuances	—	3,091	3,091
Interest accrual	—	6	6
Net premium collected	—	(2,027)	(2,027)
Foreign exchange	—	65	65
Ending balance at original discount rate	—	1,135	1,135
Effect of changes in discount rate assumptions	—	45	45
Effect of foreign exchange on the change in discount rate assumptions	—	2	2
Ending balance, present value of expected net premiums	$ —	$ 1,182	$ 1,182
Present value of expected future policy benefits			
Beginning balance	$ 36,422	$ —	$ 36,422
Effect of changes in discount rate assumptions	8,425	—	8,425
Effect of foreign exchange on the change in discount rate assumptions	(13)	—	(13)
Beginning balance at original discount rate	44,834	—	44,834
Effect of changes in cash flow assumptions	(297)	—	(297)
Effect of actual to expected experience	(67)	—	(67)
Adjusted balance	44,470	—	44,470
Issuances	10,427	3,091	13,518
Interest accrual	1,646	18	1,664
Benefit payments	(3,834)	(18)	(3,852)
Foreign exchange	35	185	220
Other[1]	(1,509)	—	(1,509)
Ending balance at original discount rate	51,235	3,276	54,511
Effect of changes in discount rate assumptions	(6,233)	89	(6,144)
Effect of foreign exchange on the change in discount rate assumptions	(1)	6	5
Ending balance, present value of expected future policy benefits	45,001	3,371	48,372
Less: Present value of expected net premiums	—	1,182	1,182
Net future policy benefits	$ 45,001	$ 2,189	$ 47,190
Weighted-average liability duration *(in years)*	9.5	33.5	
Weighted-average interest accretion rate	3.6 %	4.8 %	
Weighted-average current discount rate	5.1 %	4.1 %	
Expected future gross premiums, undiscounted	$ —	$ 1,497	
Expected future gross premiums, discounted[2]	—	1,239	
Expected future benefit payments, undiscounted	75,261	11,344	

[1] *Other includes a $1,509 million reduction of reserves related to the VIAC recapture agreement. See Note 15 – Related Parties for further information.*

[2] *Discounted at the original discount rate.*

(In millions, except percentages and years)	Year ended December 31, 2022 Payout annuities with life contingencies	Whole life	Total
Present value of expected future policy benefits			
Beginning balance	$ 35,278	$ —	$ 35,278
Effect of changes in discount rate assumptions	—	—	—
Beginning balance at original discount rate	35,278	—	35,278
Effect of actual to expected experience	(120)	—	(120)
Adjusted balance	35,158	—	35,158
Issuances	11,528	—	11,528
Interest accrual	1,146	—	1,146
Benefit payments	(2,921)	—	(2,921)
Foreign exchange	(77)	—	(77)
Ending balance at original discount rate	44,834	—	44,834
Effect of changes in discount rate assumptions	(8,425)	—	(8,425)
Effect of foreign exchange on the change in discount rate assumptions	13	—	13
Ending balance, present value of expected future policy benefits	$ 36,422	$ —	$ 36,422
Weighted-average liability duration *(in years)*	10.2	0.0	
Weighted-average interest accretion rate	3.2 %	— %	
Weighted-average current discount rate	5.5 %	— %	
Expected future benefit payments, undiscounted	$ 64,754	$ —	

The following is a reconciliation of future policy benefits to the consolidated balance sheets:

(In millions)	December 31, 2024	2023	2022
Payout annuities with life contingencies	$ 42,261	$ 45,001	$ 36,422
Whole life	1,831	2,189	—
Reconciling items[1]	5,810	6,097	5,688
Future policy benefits	$ 49,902	$ 53,287	$ 42,110

[1] *Reconciling items primarily include the deferred profit liability and negative VOBA associated with our liabilities for future policy benefits. Additionally, it includes term life reserves, fully ceded whole life reserves, and reserves for our immaterial lines of business including accident and health and disability, as well as other insurance benefit reserves for our no-lapse guarantees with universal life contracts, all of which are fully ceded.*

The following is a reconciliation of premiums and interest expense relating to future policy benefits to the consolidated statements of income (loss):

(In millions)	**Premiums** Years ended December 31, 2024	2023	2022
Payout annuities with life contingencies	$ 1,085	$ 10,504	$ 11,606
Whole life	204	2,214	—
Reconciling items[1]	29	31	32
Total premiums	$ 1,318	$ 12,749	$ 11,638

(In millions)	**Interest expense** Years ended December 31, 2024	2023	2022
Payout annuities with life contingencies	$ 1,802	$ 1,646	$ 1,146
Whole life	47	12	—
Total interest expense	$ 1,849	$ 1,658	$ 1,146

[1] *Reconciling items primarily relate to immaterial lines of business including term life, fully ceded whole life, and accident and health and disability.*

Significant assumptions and inputs to the calculation of future policy benefits for payout annuities with life contingencies include policyholder demographic data, assumptions for policyholder longevity and policyholder utilization for contracts with deferred lives, and discount rates. For whole life products, significant assumptions and inputs include policyholder demographic data, assumptions for mortality, morbidity, and lapse and discount rates.

We base certain key assumptions related to policyholder behavior on industry standard data adjusted to align with actual company experience, if necessary. At least annually, we review all significant cash flow assumptions and update as necessary, unless emerging experience indicates a more frequent review is necessary. The discount rate reflects market observable inputs from upper-medium grade fixed income instrument yields and is interpolated, where necessary, to conform to the duration of our liabilities.

During the year ended December 31, 2024, the present value of expected future policy benefits decreased by $3,400 million, which was driven by $4,561 million of benefit payments, a $1,440 million change in discount rate assumptions due to an increase in rates, and a $356 million change in foreign exchange, partially offset by $1,871 million of interest accrual and $1,115 million of issuances, primarily pension group annuities.

During the year ended December 31, 2023, the present value of expected future policy benefits increased by $11,950 million, which was driven by $13,518 million of issuances, primarily pension group annuities, a $2,236 million change in discount rate assumptions related to a decrease in rates, and $1,664 million of interest accrual, partially offset by $3,852 million of benefit payments, a $1,509 million reduction in reserve related to recapture, and $297 million resulting from favorable unlocking of assumptions, primarily related to higher interest rates and favorable mortality experience lowering future benefit payments.

During the year ended December 31, 2022, the present value of expected future policy benefits increased by $1,144 million, which was driven by $11,528 million of issuances, primarily pension group annuities, and $1,146 million of interest accrual, partially offset by an $8,425 million change in discount rate assumptions related to an increase in rates and $2,921 million of benefit payments.

The following is a summary of remeasurement gains (losses) included within future policy and other policy benefits on the consolidated statements of income (loss):

	Years ended December 31,		
(In millions)	2024	2023	2022
Reserves	$ 25	$ 364	$ 120
Deferred profit liability	(48)	(246)	(126)
Negative VOBA	39	(65)	21
Total remeasurement gains (losses)	$ 16	$ 53	$ 15

During the years ended December 31, 2024, 2023 and 2022, we recorded reserve increases of $15 million, $136 million and $50 million, respectively, on the consolidated statements of income (loss) as a result of the present value of benefits and expenses exceeding the present value of gross premiums.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Market risk benefits – We issue and reinsure traditional deferred and indexed annuity products that contain GLWB and GMDB riders that meet the criteria to be classified as market risk benefits.

The following is a rollforward of net market risk benefit liabilities by product:

	Year ended December 31, 2024		
(In millions, except years)	Traditional deferred annuities	Indexed annuities	Total
Balance at December 31, 2023	$ 192	$ 3,181	$ 3,373
Effect of changes in instrument-specific credit risk	2	(10)	(8)
Balance, beginning of period, before changes in instrument-specific credit risk	194	3,171	3,365
Issuances	—	295	295
Interest accrual	10	191	201
Attributed fees collected	2	358	360
Benefit payments	(4)	(52)	(56)
Effect of changes in interest rates	(18)	(640)	(658)
Effect of changes in equity	—	(94)	(94)
Effect of actual policyholder behavior compared to expected behavior	6	73	79
Effect of changes in future expected policyholder behavior	(3)	88	85
Effect of changes in other future expected assumptions	—	(19)	(19)
Balance, end of period, before changes in instrument-specific credit risk	187	3,371	3,558
Effect of changes in instrument-specific credit risk	3	154	157
Balance at December 31, 2024	190	3,525	3,715
Less: Reinsurance recoverable	—	37	37
Balance at December 31, 2024, net of reinsurance	$ 190	$ 3,488	$ 3,678
Net amount at risk	$ 425	$ 15,441	
Weighted-average attained age of contract holders *(in years)*	76	69	

	Year ended December 31, 2023		
(In millions, except years)	Traditional deferred annuities	Indexed annuities	Total
Balance at December 31, 2022	$ 170	$ 2,319	$ 2,489
Effect of changes in instrument-specific credit risk	13	353	366
Balance, beginning of period, before changes in instrument-specific credit risk	183	2,672	2,855
Issuances	—	106	106
Interest accrual	10	147	157
Attributed fees collected	2	336	338
Benefit payments	(2)	(32)	(34)
Effect of changes in interest rates	(1)	(90)	(91)
Effect of changes in equity	—	(119)	(119)
Effect of actual policyholder behavior compared to expected behavior	5	67	72
Effect of changes in future expected policyholder behavior	(3)	78	75
Effect of changes in other future expected assumptions	—	6	6
Balance, end of period, before changes in instrument-specific credit risk	194	3,171	3,365
Effect of changes in instrument-specific credit risk	(2)	10	8
Balance at December 31, 2023	$ 192	$ 3,181	$ 3,373
Net amount at risk	$ 425	$ 14,716	
Weighted-average attained age of contract holders *(in years)*	75	69	

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

	Year ended December 31, 2022		
(In millions, except years)	Traditional deferred annuities	Indexed annuities	Total
Balance at January 1, 2022	$ 253	$ 4,194	$ 4,447
Issuances	—	60	60
Interest accrual	4	52	56
Attributed fees collected	3	330	333
Benefit payments	(4)	(49)	(53)
Effect of changes in interest rates	(77)	(2,092)	(2,169)
Effect of changes in equity	—	176	176
Effect of actual policyholder behavior compared to expected behavior	6	42	48
Effect of changes in other future expected assumptions	(2)	(41)	(43)
Balance, end of period, before changes in instrument-specific credit risk	183	2,672	2,855
Effect of changes in instrument-specific credit risk	(13)	(353)	(366)
Balance at December 31, 2022	$ 170	$ 2,319	$ 2,489
Net amount at risk	$ 422	$ 13,581	
Weighted-average attained age of contract holders *(in years)*	74	68	

The following is a reconciliation of market risk benefits to the consolidated balance sheets. Market risk benefit assets are included in other assets on the consolidated balance sheets.

	December 31, 2024		
(In millions)	Asset	Liability	Net liability
Traditional deferred annuities	$ —	$ 190	$ 190
Indexed annuities	313	3,838	3,525
Total	$ 313	$ 4,028	$ 3,715

	December 31, 2023		
(In millions)	Asset	Liability	Net liability
Traditional deferred annuities	$ —	$ 192	$ 192
Indexed annuities	378	3,559	3,181
Total	$ 378	$ 3,751	$ 3,373

	December 31, 2022		
(In millions)	Asset	Liability	Net liability
Traditional deferred annuities	$ —	$ 170	$ 170
Indexed annuities	481	2,800	2,319
Total	$ 481	$ 2,970	$ 2,489

During the year ended December 31, 2024, net market risk benefit liabilities increased by $342 million, which was primarily driven by $360 million in fees collected from policyholders, issuances of $295 million, $201 million of interest accrual, and a $149 million change in instrument-specific credit risk related to tightening of credit spreads, partially offset by a decrease of $658 million related to changes in the risk-free discount rate across the curve.

During the year ended December 31, 2023, net market risk benefit liabilities increased by $884 million, which was primarily driven by $338 million in fees collected from policyholders, a $374 million change in instrument-specific credit risk related to tightening of credit spreads, $157 million of interest accrual, and issuances of $106 million, partially offset by $119 million of changes related to equity market performance and a decrease of $91 million related to changes in the risk-free discount rate across the curve.

During the year ended December 31, 2022, net market risk benefit liabilities decreased by $1,958 million, which was primarily driven by a decrease of $2,169 million related to changes in the risk-free discount rate across the curve and a $366 million change in instrument-specific credit risk related to widening of credit spreads, partially offset by $333 million of fees collected from policyholders and $176 million of changes related to equity market performance.

The determination of the fair value of market risk benefits requires the use of inputs related to fees and assessments and assumptions in determining the projected benefits in excess of the projected account balance. Judgment is required for both economic and actuarial assumptions, which can be either observable or unobservable, that impact future policyholder account growth.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Economic assumptions include interest rates and implied volatilities throughout the duration of the liability. For indexed annuities, assumptions also include projected equity returns which impact cash flows attributable to indexed strategies, implied equity volatilities, expected index credits on the next policy anniversary date and future equity option costs. Assumptions related to the level of option budgets used for determining the future equity option costs and the impact on future policyholder account value growth are considered unobservable inputs.

Policyholder behavior assumptions are unobservable inputs and are established using accepted actuarial valuation methods to estimate withdrawals (surrender rate) and income rider utilization. Assumptions are generally based on industry data and pricing assumptions which are updated for actual experience, if necessary. Actual experience may be limited for recently issued products.

All inputs are used to project excess benefits and fees over a range of risk-neutral, stochastic interest rate scenarios. For indexed annuities, stochastic equity return scenarios are also included within the range. A risk margin is incorporated within the discount rate to reflect uncertainty in the projected cash flows such as variations in policyholder behavior, as well as a credit spread to reflect nonperformance risk, which is considered an unobservable input. We use our public credit rating relative to the US Treasury curve as of the valuation date to reflect our nonperformance risk in the fair value estimate of market risk benefits.

The following summarizes the unobservable inputs for market risk benefits:

	December 31, 2024						
(In millions, except percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
Market risk benefits, net	$ 3,715	Discounted cash flow	Nonperformance risk	0.4 %	1.1 %	1.0 % [1]	Decrease
			Option budget	0.5 %	6.0 %	2.3 % [2]	Decrease
			Surrender rate	3.3 %	7.2 %	4.6 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	84.9 % [3]	Increase

	December 31, 2023						
(In millions, except percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
Market risk benefits, net	$ 3,373	Discounted cash flow	Nonperformance risk	0.4 %	1.4 %	1.2 % [1]	Decrease
			Option budget	0.5 %	6.0 %	1.9 % [2]	Decrease
			Surrender rate	3.2 %	6.4 %	4.5 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	83.6 % [3]	Increase

	December 31, 2022						
(In millions, except percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
Market risk benefits, net	$ 2,489	Discounted cash flow	Nonperformance risk	0.2 %	1.6 %	1.4 % [1]	Decrease
			Option budget	0.5 %	5.3 %	1.7 % [2]	Decrease
			Surrender rate	3.3 %	6.7 %	4.4 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	82.3 % [3]	Increase

[1] *The nonperformance risk weighted average is based on the cash flows underlying the market risk benefit reserve.*

[2] *The option budget and surrender rate weighted averages are calculated based on projected account values.*

[3] *The utilization of GLWB withdrawals represents the estimated percentage of policyholders that are expected to use their income rider over the duration of the contract, with the weighted average based on current account values.*

10. Closed Block

We pay guaranteed benefits under all policies included in the Closed Blocks. In the event the performance of the Closed Blocks' assets is insufficient to maintain dividend scales and interest credits, we may reduce the policyholder dividend scales. In the event dividends have been reduced to zero and the Closed Blocks' assets remain insufficient to fund the Closed Blocks' guaranteed benefits, we would use assets supporting open block policies or surplus to meet the contractual benefits of the Closed Blocks' policyholders. The ILICO Closed Block has been ceded to Global Atlantic. Therefore, Global Atlantic would be required to provide funding for any asset insufficiency related to the ILICO Closed Block. Additionally, the AmerUs Closed Block has a letter of credit and tail risk reinsurance agreement in place that limits our exposure to potential asset insufficiency.

We elected the fair value option for the AmerUs Closed Block. The fair value of liabilities of the AmerUs Closed Block was derived at election as the sum of the fair value of the AmerUs Closed Block assets plus our cost of capital in the AmerUs Closed Block. The cost of capital was then determined to be the present value of the projected release of required capital and future after tax earnings on required capital supporting the AmerUs Closed Block, discounted at a rate which represents a market participant's required rate of return, less the initial required capital. At each reporting period, we record the fair value of the AmerUs Closed Block by adjusting the change in liabilities, exclusive of the cost of capital, to equal the change in assets. We do not record additional policyholder dividend obligations, as there are no future US GAAP earnings available to the policyholders.

The excess of the fair value of the liabilities over the fair value of the assets represents our cost of capital in the AmerUs Closed Block. The maximum amount of future earnings from the assets and liabilities of the AmerUs Closed Block is represented by the reduction in the cost of capital in future years based on the operations of the AmerUs Closed Block and recalculation of the cost of capital each reporting period.

Summarized financial information of the AmerUs Closed Block is presented below.

	December 31,	
(In millions)	2024	2023
Liabilities		
Future policy benefits	$ 1,102	$ 1,178
Other policy claims and benefits	21	12
Dividends payable to policyholders	68	70
Other liabilities	9	7
Total liabilities	1,200	1,267
Assets		
Trading securities	939	989
Mortgage loans	7	11
Policy loans	122	128
Total investments	1,068	1,128
Cash and cash equivalents	77	88
Accrued investment income	13	14
Reinsurance recoverable	18	12
Other assets	5	1
Total assets	1,181	1,243
Maximum future earnings to be recognized from AmerUs Closed Block	$ 19	$ 24

The following represents the contribution from and to AmerUs Closed Block.

	Years ended December 31,		
(In millions)	2024	2023	2022
Revenues			
Premiums	$ 26	$ 29	$ 29
Net investment income	67	68	67
Investment related gains (losses)	(44)	40	(310)
Total revenues	49	137	(214)
Benefits and expenses			
Future policy and other policy benefits	24	111	(242)
Dividends to policyholders	20	21	22
Total benefits and expenses	44	132	(220)
Contribution from AmerUs Closed Block before income taxes	5	5	6
Income tax expense	—	2	1
Contribution from AmerUs Closed Block, net of income taxes	$ 5	$ 3	$ 5

11. Debt

Credit Facility—On June 30, 2023, AHL, ALRe, AUSA and AARe entered into a five-year revolving credit agreement with a syndicate of banks and Citibank, N.A. as administrative agent (Credit Facility). The Credit Facility is unsecured and has a commitment termination date of June 30, 2028, subject to up to two one-year extensions, in accordance with the terms of the Credit Facility. In connection with the Credit Facility, AHL and AUSA guaranteed all of the obligations of AHL, ALRe, AARe and AUSA under the Credit Facility and the related loan documents, and ALRe and AARe guaranteed certain of the obligations of AHL, ALRe, AARe and AUSA under the Credit Facility and the related loan documents. The borrowing capacity under the Credit Facility is $1.25 billion, subject to being increased up to $1.75 billion in total on the terms described in the Credit Facility. The Credit Facility contains various standard covenants with which we must comply, including the following:

1. Consolidated debt-to-capitalization ratio of not greater than 35%;
2. Minimum consolidated net worth of no less than $14.8 billion; and
3. Restrictions on our ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at either the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with the applicable margin varying based on AHL's debt rating. Rates and terms are as defined in the Credit Facility. As of December 31, 2024 and 2023, we had no amounts outstanding under the credit facility and were in compliance with all financial covenants under the facility.

Liquidity Facility—On June 28, 2024, AHL and ALRe entered into a new revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent (Liquidity Facility), which replaced our previous revolving credit agreement dated as of June 30, 2023. The previous credit agreement, and the commitments under it, expired on June 28, 2024. The Liquidity Facility is unsecured and has a commitment termination date of June 27, 2025, subject to any extensions of additional 364-day periods with consent of extending lenders and/or "term-out" of outstanding loans (by which, at our election, the outstanding loans may be converted to term loans which shall have a maturity of up to one year after the original maturity date), in each case in accordance with the terms of the Liquidity Facility. In connection with the Liquidity Facility, ALRe guaranteed all of the obligations of AHL under the Liquidity Facility and the related loan documents. The Liquidity Facility will be used for liquidity and working capital needs to meet short-term cash flow and investment timing differences. The borrowing capacity under the Liquidity Facility is $2.6 billion, subject to being increased up to $3.1 billion in total on the terms described in the Liquidity Facility. The Liquidity Facility contains various standard covenants with which we must comply, including the following:

1. ALRe minimum consolidated net worth of no less than $10.2 billion; and
2. Restrictions on our ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at either the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with applicable margin varying based on ALRe's financial strength rating. Rates and terms are as defined in the Liquidity Facility.

As of December 31, 2024 and 2023, we had no amounts outstanding under the current or previous liquidity facilities and were in compliance with all financial covenants under the facilities.

Senior Notes—During the first quarter of 2024, we issued $1.0 billion of 6.250% Senior Notes due April 1, 2054 (2054 Senior Notes). We will pay interest on the 2054 Senior Notes semi-annually, commencing on October 1, 2024.

Subordinated Notes—During the first quarter of 2024, we issued $575 million of 7.250% Fixed-Rate Reset Junior Subordinated Debentures due March 30, 2064 (2064 Subordinated Notes). We will pay interest at an annual fixed rate of 7.250% on the 2064 Subordinated Notes quarterly, commencing on June 30, 2024 until March 30, 2029. On March 30, 2029, and every fifth annual anniversary thereafter, the interest rate will reset to the Five-Year US Treasury Rate (as defined in the applicable prospectus supplement) plus 2.986%. We may defer interest payments for up to five consecutive years.

During the fourth quarter of 2024, we issued $600 million of 6.625% Fixed-Rate Reset Junior Subordinated Debentures due October 15, 2054 (2054 Subordinated Notes). We will pay interest at an annual fixed rate of 6.625% on the 2054 Subordinated Notes semi-annually, commencing on April 15, 2025 until October 15, 2034. On October 15, 2034, and every fifth annual anniversary thereafter, the interest rate will reset to the Five-Year US Treasury Rate (as defined in the applicable prospectus supplement) plus 2.607%. We may defer interest payments for up to five consecutive years.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

The following is a summary of our debt:

				Outstanding Balance	
				December 31,	
(In millions, except percentages)	Issue Date	Maturity Date	Principal Balance	2024	2023
4.125% 2028 Senior Notes	January 12, 2018	January 12, 2028	$ 1,000	$ 1,050	$ 1,066
6.150% 2030 Senior Notes	April 3, 2020	April 3, 2030	500	579	593
3.500% 2031 Senior Notes	October 8, 2020	January 15, 2031	500	520	523
6.650% 2033 Senior Notes	November 21, 2022	February 1, 2033	400	395	395
5.875% 2034 Senior Notes	December 12, 2023	January 15, 2034	600	584	583
3.950% 2051 Senior Notes	May 25, 2021	May 25, 2051	500	544	545
3.450% 2052 Senior Notes	December 13, 2021	May 15, 2052	500	504	504
6.250% 2054 Senior Notes	March 22, 2024	April 1, 2054	1,000	983	—
6.625% 2054 Subordinated Notes	October 10, 2024	October 15, 2054	600	592	—
7.250% 2064 Subordinated Notes	March 7, 2024	March 30, 2064	575	558	—
Total debt			$ 6,175	$ 6,309	$ 4,209

The senior unsecured notes are callable by AHL at any time. If called prior to three months before the scheduled maturity date, the price is equal to the greater of (1) 100% of the principal and any accrued and unpaid interest and (2) an amount equal to the sum of the present values of remaining scheduled payments, discounted from the scheduled payment date to the redemption date at the treasury rate plus a spread as defined in the applicable prospectus supplement and any accrued and unpaid interest.

Interest expense on long-term debt was $248 million, $123 million and $98 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Unsecured Revolving Promissory Note Payable with AGM—We have an unsecured revolving promissory note payable with AGM. See *Note 15 – Related Parties* for further information.

12. Equity

Preferred Stock—We have the following series of preferred stock issuances:

	Issue date	Authorized, issued and outstanding	Liquidation preference per share
6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A (Series A)	June 10, 2019	34,500	$ 25,000
5.625% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series B (Series B)	September 19, 2019	13,800	$ 25,000
6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C (Series C)	June 11, 2020	24,000	$ 25,000
4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D (Series D)	December 18, 2020	23,000	$ 25,000
7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E (Series E)	December 12, 2022	20,000	$ 25,000

The following summarizes dividends declared per preferred stock share by series:

	Years ended December 31,		
(Per share)	2024	2023	2022
Series A	$ 1,587.50	$ 1,590.20	$ 1,587.50
Series B	1,406.25	1,406.25	1,406.25
Series C	1,593.75	1,593.75	1,593.75
Series D	1,218.75	1,218.75	1,218.75
Series E	1,937.50	2,034.38	—

The following summarizes dividends declared in the aggregate on the preferred stock by series:

	Years ended December 31,		
(In millions)	2024	2023	2022
Series A	$ 55	$ 55	$ 55
Series B	19	19	19
Series C	38	38	38
Series D	28	28	29
Series E	41	41	—
Total dividends declared	$ 181	$ 181	$ 141

Preferred stock dividends are payable on a non-cumulative basis only when, as and if declared, quarterly in arrears on the 30th day of March, June, September and December of each year. Preferred stock ranks senior to our common stock with respect to dividends, to the extent declared, and in liquidation, to the extent of the liquidation preference.

Common Stock—All of our common stock is owned by AGM. Our board of directors declared common stock cash dividends of $750 million on December 31, 2021, payable to holders of the Company's Class A shares with a record date and payment date following the completion of our merger with AGM. The dividend was paid on January 4, 2022. During the year ended December 31, 2022, our board of directors declared and we paid additional common stock dividends of $563 million. During the year ended December 31, 2023, our board of directors declared and we paid common stock dividends of $937 million. During the year ended December 31, 2024, our board of directors declared and we paid or distributed common stock dividends of $951 million, of which $499 million were provided to AGM in the form of assets in kind.

Distributions to Parent—In the first quarter of 2022, we distributed our investment in AOG units to AGM. The AOG units represented our historical strategic investment in Apollo. The AOG distribution resulted in a reduction of additional paid-in capital of $1,916 million and an increase in accumulated deficit of $26 million. In connection with the AOG distribution to AGM, we also issued a stock dividend of 11.6 million shares to the Apollo Group stockholders other than AGM. Additionally, we recorded a reestablishment of the liabilities that were considered effectively settled upon merger of $810 million, as these liabilities were settled during the first quarter of 2022 in the normal course of business as intercompany payables to AGM.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Accumulated Other Comprehensive Income (Loss)—The following provides the details and changes in AOCI:

(In millions)	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at January 1, 2022	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Other comprehensive income (loss) before reclassifications	(17,929)	(463)	69	8,425	366	(27)	(9,559)
Less: Reclassification adjustments for gains (losses) realized in net income[1]	(218)	(18)	67	—	—	—	(169)
Less: Income tax expense (benefit)	(3,154)	(86)	12	1,223	77	(5)	(1,933)
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	(1,992)	(25)	(57)	1,946	4	(12)	(136)
Balance at December 31, 2022	(12,565)	(334)	47	5,256	285	(10)	(7,321)
Other comprehensive income (loss) before reclassifications	5,067	51	(117)	(2,236)	(374)	40	2,431
Less: Reclassification adjustments for gains (losses) realized in net income[1]	(163)	(3)	82	—	—	—	(84)
Less: Income tax expense (benefit)	588	6	(51)	38	(78)	8	511
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of subsidiary issuance of equity interests and tax	749	3	(19)	(476)	(14)	9	252
Balance at December 31, 2023	(8,672)	(289)	(82)	3,458	3	13	(5,569)
Other comprehensive income (loss) before reclassifications	(1,354)	(5)	(8)	1,425	(149)	(48)	(139)
Less: Reclassification adjustments for gains (losses) realized in net income[1]	(223)	(15)	43	—	—	—	(195)
Less: Income tax expense (benefit)	(219)	3	(8)	287	(31)	(10)	22
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	(413)	2	(5)	361	(12)	(3)	(70)
Balance at December 31, 2024	$ (9,171)	$ (284)	$ (120)	$ 4,235	$ (103)	$ (22)	$ (5,465)

[1] *Recognized in investment related gains (losses) on the consolidated statements of income (loss).*

13. Income Taxes

Income tax expense (benefit) consists of the following:

	Years ended December 31,		
(In millions)	2024	2023	2022
Current[1]	$ 975	$ 720	$ 373
Deferred	(245)	(1,881)	(1,019)
Income tax expense (benefit)	$ 730	$ (1,161)	$ (646)

[1] *For the years ended December 31, 2024, 2023 and 2022, current includes proportional amortization of $56 million, $49 million and $0 million, respectively; tax credits of $(332) million, $(164) million and $0 million, respectively; and transaction costs relating to low-income housing and transferable energy tax credits of $238 million, $103 million and $0 million, respectively.*

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Income tax expense (benefit) was calculated based on the following income (loss) before income taxes by jurisdiction:

	Years ended December 31,		
(In millions)	2024	2023	2022
Bermuda	$ 2,146	$ 2,652	$ (3,400)
US	3,526	2,179	(2,084)
United Kingdom	(36)	(240)	(178)
Japan	(2)	—	—
Income (loss) before income taxes	$ 5,634	$ 4,591	$ (5,662)

Our expected tax provision computed on pre-tax income is based upon the statutory US tax rate of 21%. A reconciliation of the difference between the expected tax provision at the statutory US tax rate and income tax expense (benefit) is as follows:

	Years ended December 31,		
(In millions, except percentages)	2024	2023	2022
Expected tax provision computed on pre-tax income (loss)	$ 1,183	$ 964	$ (1,189)
Increase (decrease) in income taxes resulting from:			
Deferred tax valuation allowance	23	(80)	39
Non-deductible expenses	12	11	1
Prior year true-up	(22)	(38)	48
Stock compensation expense	(11)	(1)	9
Noncontrolling interests	(241)	(245)	446
Other	11	73	—
Bermuda tax	(195)	(1,764)	—
Interest expense attribute	8	(68)	—
Tax credits	(38)	(13)	—
Income tax expense (benefit)	$ 730	$ (1,161)	$ (646)
Effective tax rate	13 %	(25)%	11 %

On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 (Bermuda CIT). Commencing on January 1, 2025, the Bermuda CIT generally imposes a 15% corporate income tax on entities that are tax residents in Bermuda or have a Bermuda permanent establishment, without regard to any assurances that have been given pursuant to the Exempted Undertakings Tax Protection Act 1966. Our results as of December 31, 2024 include material deferred tax assets resulting from the passage of the Bermuda CIT, primarily related to an opening tax loss carryforward.

Total income taxes were as follows:

	Years ended December 31,		
(In millions)	2024	2023	2022
Income tax expense (benefit)	$ 730	$ (1,161)	$ (646)
Income tax expense (benefit) from OCI	22	511	(1,933)
Total income tax expense (benefit)	$ 752	$ (650)	$ (2,579)

Current income tax recoverable and deferred tax assets are included in other assets on the consolidated balance sheets, and current income tax payable and deferred tax liabilities are included in other liabilities on the consolidated balance sheets. Current and deferred income tax assets and liabilities were as follows:

	December 31,	
(In millions)	2024	2023
Current income tax recoverable	$ 364	$ —
Current income tax payable	199	67
Net current income tax recoverable (payable)	$ 165	$ (67)
Deferred tax assets	$ 6,259	$ 5,754
Deferred tax liabilities	282	11
Net deferred tax assets	$ 5,977	$ 5,743

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Deferred income tax assets and liabilities consisted of the following:

	December 31,	
(In millions)	2024	2023
Deferred tax assets		
Insurance liabilities	$ 2,383	$ 1,742
Net operating and capital loss carryforwards	253	284
Investments, including derivatives and unrealized losses on AFS	2,360	1,899
Employee benefits	10	8
Investment in foreign subsidiaries	552	1,176
Bermuda tax	1,959	1,764
Other	—	284
Total deferred tax assets	7,517	7,157
Valuation allowance	(48)	(25)
Deferred tax assets, net of valuation allowance	7,469	7,132
Deferred tax liabilities		
Intangible assets	362	386
DAC, DSI and VOBA	1,120	954
Other	10	49
Total deferred tax liabilities	1,492	1,389
Net deferred tax assets	$ 5,977	$ 5,743

As of December 31, 2024, we have US federal net operating losses of $842 million, which will begin to expire by 2026; US state net operating losses of $258 million, which will begin to expire by 2031; UK net operating losses of $180 million, which do not expire; and a Bermuda tax loss carryforward, as of January 1, 2025 (the effective date), of $7,797 million, which does not expire.

The valuation allowance consists of the following:

	December 31,	
(In millions)	2024	2023
US federal and state net operating losses and other deferred tax assets	$ 3	$ —
UK net operating losses and other deferred tax assets	45	25
Total valuation allowance	$ 48	$ 25

The primary jurisdictions in which we operate and incur income taxes are the US, UK and, beginning January 1, 2025, Bermuda. We have accumulated undistributed earnings generated by certain foreign subsidiaries, which we intend to indefinitely reinvest. As such, we have not recorded deferred taxes related to the accumulated undistributed earnings. We determined that estimating the unrecognized tax liability is not practicable.

The UK enacted legislation in July 2023 implementing certain provisions of the Organisation for Economic Cooperation and Development's "Pillar Two" global minimum tax initiative (Pillar Two) that applies to multinational enterprises for accounting periods beginning on or after December 31, 2023. On February 22, 2024, the UK enacted certain amendments to its Pillar Two legislation which similarly took effect for accounting periods beginning on or after December 31, 2024. We are continuing to evaluate the potential impact on future periods of Pillar Two, pending legislative adoption by individual countries, as such legislative changes could result in changes to our effective tax rate. We evaluated the enacted legislation and concluded there was no material impact to the effective tax rate for the year ended December 31, 2024.

AHL changed its domicile from Bermuda to the US, causing AHL to become a US-domiciled corporation and a US taxpayer effective December 31, 2023 (Redomicile) and is subject to US corporate income tax for 2024 and future years. AHL's Bermuda subsidiaries (and AHL for pre-Redomicile periods) file protective US income tax returns. AHL's US subsidiaries file, and AHL for post-Redomicile periods will file, income tax returns with the US federal government and various US state governments.

On August 16, 2022, the US government enacted the Inflation Reduction Act of 2022 (IRA). The IRA contains a number of tax-related provisions, including a 15% minimum corporate income tax on certain large corporations (CAMT) as well as an excise tax on stock repurchases. Based on interpretations and assumptions we have made regarding the CAMT provisions of the IRA, which may change once further regulatory guidance is issued, CAMT as well as the excise tax on stock repurchases had no impact on our consolidated financial statements.

AHL and its subsidiaries are not subject to US federal and state examinations by tax authorities for years prior to 2021. AHL and its subsidiaries are not currently under audit by the IRS or any state taxing authority.

14. Statutory Requirements

Our insurance and reinsurance subsidiaries are subject to insurance laws and regulations in the jurisdictions in which they operate including Bermuda and the US. Certain regulations include restrictions that limit the dividends or other distributions, such as loans or cash advances, available to stockholders without prior approval of the insurance regulatory authorities. The differences between financial statements prepared for insurance regulatory authorities and US GAAP financial statements vary by jurisdiction.

Bermuda statutory requirements—ALRe, AARe, Athene Co-Invest Reinsurance Affiliate 1A Ltd. (ACRA 1A) and Athene Co-Invest Reinsurance Affiliate 2A Ltd. (ACRA 2A) are each licensed by the Bermuda Monetary Authority (BMA) as long-term insurers and are subject to the Insurance Act 1978, as amended (Bermuda Insurance Act) and regulations promulgated thereunder. The BMA implemented the Economic Balance Sheet (EBS) framework into the Bermuda Solvency Capital Requirement (BSCR), which was granted equivalence to the European Union's Directive (2009/138/EC) (Solvency II). Amounts reported for Bermuda entities within these statutory disclosures exclude the impact of any deferred taxes on the EBS or statutory bases resulting from the enactment of Bermuda CIT.

Under the Bermuda Insurance Act, long-term insurers are required to maintain minimum statutory capital and surplus to meet the minimum margin of solvency (MMS) and minimum economic statutory capital and surplus (EBS capital and surplus) to meet the Enhanced Capital Requirement (ECR). For our Class C reinsurers, ACRA 1A and ACRA 2A, MMS is equal to the greater of $500,000, 1.5% of the total statutory assets or 25% of ECR. For our Class E reinsurers, ALRe and AARe, MMS is equal to the greater of $8 million, 2% of the first $500 million of statutory assets plus 1.5% of statutory assets above $500 million or 25% of ECR. For each class, the ECR is calculated based on a risk-based capital model where risk factor charges are applied to the EBS. The ECR is floored at the MMS. As of December 31, 2024, our Bermuda subsidiaries were in excess of the minimum levels required. For our Bermuda reinsurance subsidiaries, the ECR is the binding regulatory constraint.

The following represents the EBS capital and surplus and BSCR ratios:

	December 31,			
	2024		2023	
(In millions, except percentages)	EBS capital & surplus	BSCR ratio	EBS capital & surplus	BSCR ratio
ALRe	$ 23,547	420 %	$ 18,245	233 %
AARe	27,693	238 %	26,647	291 %
ACRA 1A	3,866	165 %	5,296	219 %
ACRA 2A	4,277	176 %	3,717	353 %

Under the Bermuda statutory framework, statutory financial statements are generally equivalent to US GAAP financial statements, with the exception of prudential filters and permitted practices granted by the BMA. Our Bermuda subsidiaries have permission in the statutory financial statements to use amortized cost instead of fair value as the basis for certain investments. Additionally, our Bermuda subsidiaries use US statutory reserving principles for the calculation of insurance reserves instead of US GAAP, subject to the reserves being proved adequate based on cash flow testing. The following represents the effect of the permitted practices to the statutory financial statements:

	December 31, 2024			
(In millions)	ALRe	AARe	ACRA 1A	ACRA 2A
Increase (decrease) to capital and surplus due to permitted practices	$ (5)	$ 6,119	$ 3,768	$ 51
Increase (decrease) to statutory net income due to permitted practices	973	(2,695)	54	515

Under the Bermuda Insurance Act, our Bermuda subsidiaries are prohibited from paying a dividend in an amount exceeding 25% of the prior year's statutory capital and surplus, unless at least two members of the companies' respective board of directors and its principal representative in Bermuda sign and submit to the BMA an affidavit attesting that a dividend in excess of this amount would not cause the subsidiary to fail to meet its relevant margins. In certain instances, the Bermuda subsidiary would also be required to provide prior notice to the BMA in advance of the payment of dividends. In the event that such an affidavit is submitted to the BMA, and further subject to meeting the MMS and ECR requirements, a Bermuda subsidiary is permitted to distribute up to the sum of 100% of statutory surplus and an amount less than 15% of statutory capital. Distributions in excess of this amount require the approval of the BMA. The following represents the maximum distribution our Bermuda subsidiaries would be permitted to remit to its parent without the need for prior approval:

	December 31,	
(In millions)	2024	2023
ALRe	$ 10,112	$ 7,023
AARe	10,207	8,012
ACRA 1A	1,044	1,614
ACRA 2A	877	30

US statutory requirements—Our primary regulated US subsidiaries and the corresponding insurance regulatory authorities are as follows:

Subsidiary	Regulatory Authority
AAIA	Iowa Insurance Division
AANY	New York Department of Financial Services
Athene Re USA IV	State of Vermont Department of Financial Regulation

On October 11, 2024, Athene Annuity & Life Assurance Company (AADE) merged with and into AAIA, with AAIA as the surviving entity following the receipt of all required regulatory approvals. Prior year amounts relating to AAIA below have been restated to reflect the effect of the merger.

Each entity's statutory statements are presented on the basis of accounting practices determined by the respective regulatory authority. The regulatory authority recognizes only statutory accounting practices prescribed or permitted by the corresponding state for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under insurance law.

The maximum dividend these subsidiaries can pay to stockholders, without prior approval of the respective state insurance department, is subject to restrictions relating to statutory surplus or net gain from operations. The maximum dividend payment over a twelve-month period may not, without prior approval, be paid from a source other than earned surplus and may not exceed the greater of (1) the prior year's net gain from operations or (2) 10% of prior year's policyholders' surplus. Based on these restrictions, the maximum dividend AAIA, and its predecessor by merger AADE, could pay to its parent absent regulatory approval was $0 million as of each of December 31, 2024 and 2023. Any dividends from AHL's other US statutory entities in excess of the amounts allowed for AAIA would not be able to be remitted to its parent without regulatory approval from the Iowa Insurance Division.

As of December 31, 2024, our US subsidiaries' solvency, liquidity and risk-based capital amounts were significantly in excess of the minimum levels required.

In some instances, the states of domicile of our US subsidiaries have adopted prescribed accounting practices that differ from the required accounting outlined in NAIC Statutory Accounting Principles (SAP). These subsidiaries also have certain accounting practices permitted by the states of domicile that differ from those found in NAIC SAP. These prescribed and permitted practices are described as follows:

AAIA – Among the products issued by AAIA are indexed universal life insurance and fixed indexed annuities. These products allow a portion of the premium to earn interest based on certain indices, including the S&P 500 and other bespoke indices. We purchase call options, futures and variance swaps to hedge the growth in interest credited to the customer as a direct result of increases in the related index. The Iowa Insurance Division allows an insurer to elect (1) to use an amortized cost method to account for certain derivative instruments, such as call options, purchased to hedge the growth in interest credited to the customer on indexed insurance products and (2) to use an indexed annuity reserve calculation methodology under which call options associated with the current index interest crediting term are valued at zero. AAIA has elected to apply this option to its over-the-counter call options and reserve liabilities. As a result, AAIA's statutory surplus increased by $38 million and decreased by $2 million as of December 31, 2024 and 2023, respectively.

Athene Re USA IV – AAIA has ceded the AmerUs Closed Block to Athene Re USA IV on a 100% funds withheld basis. A permitted practice in the State of Vermont allows Athene Re USA IV to include as admitted assets the face amount of all issued and outstanding letters of credit used to fund its reinsurance obligations to AAIA in its statutory financial statements. If Athene Re USA IV had not followed this permitted practice, then it would not have exceeded authorized control level risk based capital requirements. As of December 31, 2024 and 2023, Athene Re USA IV included as admitted assets $86 million and $96 million, respectively, related to the outstanding letters of credit.

Statutory capital and surplus and net income (loss)—The following table presents, for each of our primary insurance subsidiaries, the statutory capital and surplus and the statutory net income (loss), based on the most recent statutory financial statements to be filed with insurance regulators:

	Statutory capital & surplus		Statutory net income (loss)		
	December 31,		Years ended December 31,		
(In millions)	2024	2023	2024	2023	2022
ALRe	$ 17,623	$ 14,474	$ 3,140	$ 832	$ 937
AARe	21,049	17,773	2,910	408	1,329
ACRA 1A	4,521	5,092	841	297	(87)
ACRA 2A	4,569	1,952	877	(759)	(2)
AAIA	3,899	3,306	949	(79)	(486)
AANY	318	290	25	(3)	(23)

15. Related Parties

Apollo

Fee structure – Substantially all of our investments are managed by Apollo. Apollo provides us with a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence, and certain operational support services including investment compliance, tax, legal and risk management support.

Apollo has extensive experience managing our investment portfolio and its knowledge of our liability profile enables it to tailor an asset management strategy to fit our specific needs. This strategy has proven responsive to changing market conditions and focuses on earning incremental yield by taking measured liquidity risk and complexity risk, rather than assuming incremental credit risk. Our partnership has enabled us to take advantage of investment opportunities that would likely not otherwise have been available to us.

Under our fee agreement with Apollo, we pay Apollo a base management fee of (1) 0.225% per year on a monthly basis equal to the lesser of (A) $103.4 billion, which represents the aggregate fair market value of substantially all of the assets in substantially all of the accounts of or relating to us (collectively, the Accounts) as of December 31, 2018 (Backbook Value), and (B) the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month, plus (2) 0.15% per year of the amount, if any, by which the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month exceeds the Backbook Value, subject to certain adjustments. Additionally, we pay a sub-allocation fee based on specified asset class tiers ranging from 0.065% to 0.70% of the book value of such assets, with the higher percentages in this range for asset classes that are designed to have more alpha generating abilities. Effective December 31, 2023, in addition to the base and sub-allocation fees specified above, we pay Apollo a target annual performance fee of $37.5 million, with the amount of the annual performance fee ranging from between 0% and 200% of such target amount, based on our spread related earnings for the year relative to our targets, beginning with the performance period for the second half of 2023.

During the years ended December 31, 2024, 2023 and 2022, we incurred management fees, inclusive of the base, sub-allocation and performance fees, of $1,269 million, $987 million and $775 million, respectively. Management fees are included within net investment income on the consolidated statements of income (loss). As of December 31, 2024 and 2023, management fees payable were $127 million and $101 million, respectively, and are included in other liabilities on the consolidated balance sheets. Such amounts include fees incurred attributable to Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2) including any noncontrolling interests associated with ACRA 1 and ACRA 2 (collectively, ACRA).

In addition to the assets on our consolidated balance sheets managed by Apollo, Apollo manages the assets underlying our funds withheld receivable. For these assets, the third-party cedants pay Apollo fees based upon the same fee construct we have with Apollo. Such fees directly reduce the settlement payments that we receive from the third-party cedant and, as such, we indirectly pay those fees. Finally, Apollo charges management fees and carried interest on Apollo-managed funds and other entities in which we invest. Neither the fees paid by such third-party cedants nor the fees or carried interest paid by such Apollo-managed funds or other entities are included in the investment management fee amounts noted above.

Governance – We have an investment and asset liability committee, which includes members of our senior management and reports to the risk committee of our board of directors. The committee focuses on strategic decisions involving our investment portfolio, such as approving investment limits, new asset classes and our allocation strategy, reviewing large asset transactions, as well as monitoring our credit risk, and the management of our assets and liabilities.

AGM owns all of our common stock and James Belardi, our Chief Executive Officer (CEO), serves as a member of the board of directors and an executive officer of AGM, and CEO of ISG, which is also a subsidiary of AGM. Mr. Belardi also owns a profit interest in ISG and in connection with such interest receives quarterly distributions equal to 3.35% of base management fees and 4.5% of subadvisory fees, as such fees are defined in our fee agreement with Apollo. Additionally, six of the twelve members of our board of directors (including Mr. Belardi) are employees of or consultants to Apollo. In order to protect against potential conflicts of interest resulting from transactions into which we have entered and will continue to enter into with the Apollo Group, our bylaws require us to maintain a conflicts committee comprised solely of directors who are not general partners, directors (other than independent directors of AGM), managers, officers or employees of any member of the Apollo Group. The conflicts committee reviews and approves material transactions between us and the Apollo Group, subject to certain exceptions.

ATHENE HOLDING LTD.
Notes to Consolidated Financial Statements

Other related party transactions

Apollo Aligned Alternatives Aggregator, L.P. (AAA) – We consolidate AAA as a VIE and AAA holds the majority of our alternative investment portfolio. Apollo established AAA to provide a single vehicle through which investors may participate in a portfolio of alternative investments, including those managed by Apollo. Additionally, we believe AAA enhances Apollo's ability to increase alternative assets under management (AUM) by raising capital from third parties, which allows us to achieve greater scale and diversification for alternatives. During the third quarter of 2024, AAA underwent a restructuring which resulted in a change in consolidation that reduced our noncontrolling interests by $1,107 million and does not represent a withdrawal from AAA.

Athora Holding Ltd. (Athora) – We have a cooperation agreement with Athora, pursuant to which, among other things, (1) for a period of 30 days from the receipt of notice of a cession, we have the right of first refusal to reinsure (i) up to 50% of the liabilities ceded from Athora's reinsurance subsidiaries to Athora Life Re Ltd. and (ii) up to 20% of the liabilities ceded from a third party to any of Athora's insurance subsidiaries, subject to a limitation in the aggregate of 20% of Athora's liabilities, (2) Athora agreed to cause its insurance subsidiaries to consider the purchase of certain funding agreements and/or other spread instruments issued by our insurance subsidiaries, subject to a limitation that the fair market value of such funding agreements purchased by any of Athora's insurance subsidiaries may generally not exceed 3% of the fair market value of such subsidiary's total assets, and (3) we provide Athora with a right of first refusal to pursue acquisition and reinsurance transactions in Europe (other than the UK). Notwithstanding the foregoing, pursuant to the cooperation agreement, Athora is only required to use its reasonable best efforts to cause its subsidiaries to adhere to the provisions set forth in the cooperation agreement and therefore Athora's ability to cause its subsidiaries to act pursuant to the cooperation agreement may be limited by, among other things, legal prohibitions or the inability to obtain the approval of the board of directors or other applicable governing body of the applicable subsidiary, which approval is solely at the discretion of such governing body. As of December 31, 2024, we have not exercised our right of first refusal to reinsure liabilities ceded to Athora's insurance or reinsurance subsidiaries.

We have investments in Athora's equity, which we hold as a related party investment fund on the consolidated balance sheets, and non-redeemable preferred equity and corporate debt securities. The following table summarizes our investments in Athora:

	December 31,	
(In millions)	2024	2023
Investment fund	$ 1,033	$ 1,082
Non-redeemable preferred equity and corporate debt securities	277	249
Total investment in Athora	$ 1,310	$ 1,331

Additionally, as of December 31, 2024 and 2023, we had $57 million and $61 million, respectively, of funding agreements outstanding to Athora. We also have commitments to make additional investments in Athora of $502 million as of December 31, 2024.

Atlas – We have an equity investment in Atlas, an asset-backed specialty lender, through our investment in AAA. As of December 31, 2024 and 2023, we held $3,245 million and $1,008 million, respectively, of related party AFS securities issued by Atlas. Additionally, we held $724 million and $921 million of reverse repurchase agreements issued by Atlas as of December 31, 2024 and 2023, respectively, which are held as related party short-term investments on the consolidated balance sheets. As of December 31, 2024, we have commitments to make additional investments in Atlas of $2,977 million. See *Note 16 – Commitments and Contingencies* for further information on assurance letters issued in support of Atlas.

Catalina – We have an investment in Apollo Rose II (B) (Apollo Rose). Apollo Rose holds common and preferred equity interests in Catalina. During the third quarter of 2024, we distributed $141 million of our investment in Apollo Rose representing Catalina common equity interests to AGM as a dividend. This distribution resulted in our deconsolidation of Apollo Rose as a VIE. As of December 31, 2024, we held $205 million of redeemable preferred equity securities issued by Apollo Rose, which are held as related party AFS securities on the consolidated balance sheets.

We have a strategic modco reinsurance agreement with Catalina to cede certain inforce funding agreements. We elected the fair value option on this agreement and had a liability of $221 million and $330 million as of December 31, 2024 and 2023, respectively, which is included in other liabilities on the consolidated balance sheets. During the first quarter of 2024, we also entered into a modco reinsurance agreement with Catalina to cede a quota share of retail deferred annuity products. As of December 31, 2024, we had a reinsurance recoverable balance of $4,309 million related to this agreement.

MidCap FinCo Designated Activity Company (MidCap Financial) – We have various investments in MidCap Financial including an investment through AAA, senior unsecured notes and redeemable preferred stock. We previously directly held MidCap Financial profit participating notes until contribution to AAA during the second quarter of 2022. We also hold structured securities issued by MidCap Financial affiliates. As of December 31, 2024 and 2023, we held securities issued by MidCap Financial and its affiliates of $1,938 million and $1,844 million, respectively, which are included in related party AFS securities on the consolidated balance sheets.

Skylign Aviation Holdings, L.P. (together with its subsidiaries, Skylign) – We have investments in Skylign, a leading aviation finance group focused on aviation lending and leasing, both directly through notes issued by PK AirFinance, a subsidiary of Skylign, and indirectly through AAA, as we contributed certain of our investments in PK AirFinance to AAA during the second quarter of 2022. We had direct investments in Skylign notes of $1,616 million and $1,617 million as of December 31, 2024 and 2023, respectively, which are included in related party AFS securities on the consolidated balance sheets. We also have commitments to make additional investments in Skylign of $40 million as of December 31, 2024.

Strategic Partnership – We have an agreement pursuant to which we may invest up to $2.875 billion in funds managed by Apollo entities (Strategic Partnership). This arrangement is intended to permit us to invest across the Apollo alternatives platform into credit-oriented, strategic and other alternative investments in a manner and size that is consistent with our existing investment strategy. Fees for such investments payable by us to Apollo would be more favorable to us than market rates, and consistent with our existing alternative investments, investments made under the Strategic Partnership require approval of ISG and remain subject to our existing governance processes, including approval by our conflicts committee where applicable. During the second quarter of 2022, we contributed the majority of our Strategic Partnership investments to AAA. As of December 31, 2024 and 2023, we had $1,994 million and $1,725 million, respectively, of investments under the Strategic Partnership and these investments are typically included as investments of consolidated VIEs or related party investment funds on the consolidated balance sheets.

Venerable – VA Capital Company LLC (VA Capital) is owned by a consortium of investors, led by affiliates of Apollo, Crestview Partners III Management, LLC and Reverence Capital Partners L.P., and is the parent of Venerable Holdings, Inc. (together with its subsidiaries, Venerable). We have a minority equity investment in VA Capital, which was $178 million and $181 million as of December 31, 2024 and 2023, respectively, that is included in related party investment funds on the consolidated balance sheets and accounted for as an equity method investment. Additionally, during the year ended December 31, 2024, we purchased an interest in AP Violet ATH Holdings, LP from Athora. We consolidated AP Violet ATH Holdings, L.P. as of December 31, 2024 and its investment fund of $106 million primarily represents an interest in VA Capital.

We also have coinsurance and modco agreements with VIAC, which is a subsidiary of Venerable. VIAC is a related party due to our investment in VA Capital. Effective July 1, 2023, VIAC recaptured $2.7 billion of reserves, which represents a portion of their business that was subject to those coinsurance and modco agreements. We recognized a gain of $555 million, which is included in other revenues on the consolidated statements of income (loss), in the third quarter of 2023 as a result of the settlement of the recapture agreement. As a result of our intent to transfer the assets supporting this business to VIAC in connection with the recapture, we were required by US GAAP to recognize the unrealized losses on these assets of $104 million as intent-to-sell impairments in the second quarter of 2023.

We also have term loans receivable from Venerable due in 2033, which are included in related party other investments on the consolidated balance sheets. The loans are held at fair value and were $331 million and $343 million as of December 31, 2024 and 2023, respectively. While management views the overall transactions with Venerable as favorable to us, the stated interest rate of 6.257% on the initial term loan to Venerable represented a below-market interest rate, and management considered such rate as part of its evaluation and pricing of the reinsurance transactions.

Wheels – We invest in Wheels indirectly through our investment in AAA. We also own securities issued by Wheels of $984 million and $981 million as of December 31, 2024 and 2023, respectively, which are included in related party AFS securities on the consolidated balance sheets. During the second quarter 2022, we received redemptions on Wheels securities of $1,479 million. We also have commitments to make additional investments in Wheels of $100 million as of December 31, 2024.

ACRA and Apollo/Athene Dedicated Investment Programs I and II (collectively, ADIP) – ACRA 1 is partially owned by Apollo/Athene Dedicated Investment Program (ADIP I), a series of funds managed by Apollo. ALRe currently directly holds 37% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP I holding the remaining 63% of the economic interests. ACRA 2 is partially owned by Apollo/Athene Dedicated Investment Program II (ADIP II), a fund managed by Apollo. ADIP II owns 63% of the economic interests in ACRA 2, with ALRe directly owning the remaining 37% of the economic interests. ALRe holds all of ACRA 2's voting interests.

We received capital contributions and paid distributions relating to ACRA of the following:

	Years ended December 31,		
(In millions)	2024	2023	2022
Contributions from ADIP	$ 954	$ 996	$ 1,047
Distributions to ADIP	(920)	(539)	(63)

Additionally, as of December 31, 2024 and 2023, we had $289 million and $213 million, respectively, of related party payables for contingent investment fees payable by ACRA to Apollo. ACRA is obligated to pay the contingent investment fees on behalf of ADIP and, as such, the balance is attributable to the noncontrolling interests.

During the fourth quarter of 2024, we purchased investments in ADIP I and ADIP II, of which $65 million was acquired from Apollo. As of December 31, 2024, we held investments in ADIP of $238 million, which are accounted for as equity method investments and included in related party investment funds on the consolidated balance sheets. As of December 31, 2024, we also have commitments to make additional investments in ADIP of $324 million.

Unsecured Revolving Promissory Note Receivable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AGM to borrow funds from AHL. The note has a borrowing capacity of $500 million. Interest accrues at the US mid-term applicable federal rate per year and has a maturity date of December 13, 2025, or earlier at AHL's request. The note receivable had an outstanding balance of $142 million and $109 million as of December 31, 2024 and 2023, respectively.

Unsecured Revolving Promissory Note Payable with AGM – AHL has an unsecured revolving promissory note with AGM which allows AHL to borrow funds from AGM. The note has a borrowing capacity of $500 million. Interest accrues at the US mid-term applicable federal rate per year and has a maturity date of December 13, 2025, or earlier at AGM's request. There was no outstanding balance on the note payable as of December 31, 2024 and 2023.

16. Commitments and Contingencies

Contingent Commitments—We had commitments to make investments, inclusive of related party commitments discussed previously and those of consolidated VIEs, of $24.0 billion as of December 31, 2024. These commitments primarily include capital contributions to investment funds and mortgage loan commitments. We expect most of our current commitments will be invested over the next five years; however, these commitments could become due any time upon counterparty request.

Funding Agreements—We are a member of the Federal Home Loan Bank of Des Moines (FHLB) and, through membership, we have issued funding agreements to the FHLB in exchange for cash advances. As of December 31, 2024 and 2023, we had $15.6 billion and $6.5 billion, respectively, of FHLB funding agreements outstanding. We are required to provide collateral in excess of the funding agreement amounts outstanding, considering any discounts to the securities posted and prepayment penalties.

We have a funding agreement backed notes (FABN) program, which allows Athene Global Funding, a special-purpose, unaffiliated statutory trust, to offer its senior secured medium-term notes. Athene Global Funding uses the net proceeds from each sale to purchase one or more funding agreements from us. As of December 31, 2024 and 2023, we had $24.1 billion and $19.9 billion, respectively, of FABN funding agreements outstanding. We had $10.2 billion of board-authorized FABN capacity remaining as of December 31, 2024.

We also issue secured and other funding agreements. Secured funding agreements involve special-purpose, unaffiliated entities entering into repurchase agreements with a third party, the proceeds of which are used by the special-purpose entities to purchase funding agreements from us. As of December 31, 2024 and 2023, we had $14.8 billion and $6.0 billion, respectively, of secured and other funding agreements outstanding.

Pledged Assets and Funds in Trust (Restricted Assets)—The total restricted assets included on the consolidated balance sheets are as follows:

	December 31,	
(In millions)	2024	2023
AFS securities	$ 46,337	$ 32,458
Trading securities	1,665	139
Equity securities	286	80
Mortgage loans	27,883	14,257
Investment funds	777	409
Derivative assets	91	73
Short-term investments	2	153
Other investments	1,507	313
Restricted cash	953	1,761
Total restricted assets	$ 79,501	$ 49,643

The restricted assets are primarily related to reinsurance trusts established in accordance with coinsurance agreements and the FHLB and secured funding agreements described above.

Letters of Credit—We have undrawn letters of credit totaling $1,300 million as of December 31, 2024. These letters of credit were issued for our reinsurance program and have expirations through May 22, 2028.

Assurance Letter—In connection with our, Apollo and Credit Suisse AG's (CS) previously announced transaction, Atlas acquired certain assets of the CS Securitized Products Group and agreed to pay CS $3.3 billion, of which $0.4 billion is deferred until February 8, 2026, and $2.9 billion is deferred until February 8, 2028. In March 2024, in connection with Atlas concluding its investment management agreement with CS, the deferred purchase obligation amount was reduced to $2.5 billion. In addition, certain strategic investors have made equity commitments to Atlas which therefore obligates these investors for a portion of the deferred purchase obligation. This deferred purchase price is an obligation first of Atlas, and (as a result of additional guarantees provided by AAA, Apollo Asset Management, Inc. (AAM) and AHL) second of AAA, third of AAM, fourth of AHL and fifth of AARe. AARe and AAM each issued an assurance letter to CS to guarantee the full amount. Our guarantees are not probable of payment; therefore, no liabilities have been recorded for the guarantees on the consolidated financial statements.

Guaranty Association Assessments— Guaranty associations may subject member insurers, including us, to assessments that require the insurers to pay funds to cover contractual obligations under insurance policies issued by insurance companies that become impaired or insolvent. The assessments are based on an insurer's proportionate share of premiums written in that state during a specified one-year or three-year period for lines of business in which the impaired or insolvent insurer engaged, subject to prescribed limits. On December 30, 2022, the North Carolina Wake County Superior Court entered an Order of Liquidation (Liquidation Order) against Bankers Life Insurance Company (BLIC) and Colorado Bankers Life Insurance Company (CBLIC), which was affirmed by the North Carolina Court of Appeals on March 5, 2024. On April 9, 2024, GBIG Holdings, LLC (GBIG), the sole shareholder of BLIC and CBLIC, filed a Petition for Discretionary Review requesting the North Carolina Supreme Court review the decision by the North Carolina Court of Appeals to affirm the Liquidation Order. On July 11, 2024, GBIG filed a Motion to Withdraw its Petition for Discretionary Review. We are not a party to this litigation. The North Carolina Supreme Court granted the Motion to Withdraw on August 23, 2024, which made the Liquidation Order effective on November 30, 2024. Guaranty associations began levying assessments and we expect those assessments to continue for the foreseeable future. During the year ended December 31, 2024, we recorded guaranty association expenses related to the BLIC and CBLIC insolvencies of $152 million, which is net of $11 million that we expect to recover through future premium tax credits. As of December 31, 2024, our consolidated balance sheets included a liability of $18 million based on our current best estimate of assessments we expect to receive related to these insolvencies. The actual amount of assessments levied against us in connection with the BLIC and CBLIC insolvencies may vary from this estimate.

17. Segment Information

We operate our core business strategies through one reportable segment. We conduct our retirement services business through entities domiciled in the US and Bermuda and our revenues are similarly generated primarily in the US and Bermuda. Our CEO is the CODM, who is also solely responsible for decisions related to the allocation of resources on a company-wide basis. For determining the allocation of resources, the CODM reviews the Company's performance based on its key measure of consolidated net income to evaluate income generated and determine allocation of resources, among other measures.

Measures that the CODM reviews also include the significant expenses of cost of funds, other operating expenses, and interest and other financing costs that each exclude the proportionate share associated with noncontrolling interests. Cost of funds reflect the cost of crediting on both deferred annuities and institutional products, as well as other liability costs, net of premium from life and life-contingent products and other revenues. Certain expenses within cost of funds, notably future policy and other policy benefits, are partially or fully offset in the presentation of cost of funds with inflows of premium and other fee-related revenues; as a result, other liability costs equal to the amount of premium from life and life-contingent products are added back in the reconciliation below to reflect the expense amount excluded from cost of funds. Other operating expenses consist primarily of employee compensation and general operating costs of the business. Interest and other financing costs consist primarily of preferred stock dividends and interest expense on our debt issuances, as well as other financing.

Additionally, total consolidated assets is the only measure of segment assets that the CODM uses to determine allocation of resources.

The reconciliation of total consolidated revenue to total consolidated net income is as follows:

	Years ended December 31,		
(In millions)	2024	2023	2022
Revenues	$ 20,689	$ 28,194	$ 7,623
Less:			
Cost of funds	7,702	5,650	3,755
Other operating expenses	467	487	466
Interest and other financing costs	465	436	279
Other liability costs equal to the amount of premium	1,318	12,749	11,638
Other segment items[1]	5,103	4,281	(2,853)
Income (loss) before income taxes	5,634	4,591	(5,662)
Income tax expense (benefit)	730	(1,161)	(646)
Net income (loss)	$ 4,904	$ 5,752	$ (5,016)

[1] *Other segment items reflect the difference between revenues and significant segment expenses and include the impact of fair value accounting for market risk benefits, embedded derivative remeasurement, the amortization of purchased options on fixed indexed annuities and noncontrolling interests.*

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as such term is defined under Exchange Act Rule 13a-15(e), that are designed to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and our management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. We have carried out an evaluation, as of the end of the period covered by this report, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at attaining the level of reasonable assurance noted above as of December 31, 2024.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Under the supervision and with the participation of management, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on criteria established in the *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on our evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2024.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting during the three months ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the three months ended December 31, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of AHL adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K with respect to any of AHL's securities.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

MANAGEMENT

Below is a list of the names and ages of our directors and executive officers as of February 24, 2025, and a description of the business experience of each of them.

Name	Age	Position
James R. Belardi	67	Chairman of the Board, Chief Executive Officer, and Chief Investment Officer
Grant Kvalheim	68	President—Athene, Chief Executive Officer and President—Athene USA
Martin P. Klein**	65	Executive Vice President and Chief Financial Officer
Michael S. Downing	54	Executive Vice President and Chief Operating Officer
Douglas Niemann	55	Executive Vice President and Chief Risk Officer
Marc Beilinson	66	Director*
Mitra Hormozi	55	Director*
Bogdan Ignaschenko	35	Director
Brian Leach	65	Director*
Joseph Manchin III	77	Director
Dr. Manfred Puffer	61	Director
Marc Rowan	61	Director
Lawrence J. Ruisi	76	Director*
Vishal Sheth	42	Director
Lynn Swann	72	Director*
Hope Schefler Taitz	60	Director*

* Independent director for purposes of the NYSE corporate governance listing requirements.

** In October 2024, Mr. Klein notified the Company of his decision to retire from the role of Chief Financial Officer of the Company effective upon the appointment of his successor, which is expected to occur in 2025, at which time Mr. Klein will assume the role of Senior Advisor to the Company.

Executive Officers

James R. Belardi is our co-founder, and has served as our Chairman, Chief Executive Officer, and Chief Investment Officer since May 2009. In addition, Mr. Belardi is a member of the board of directors, a member of the executive committee, and an executive officer of AGM and is the founder, Chairman and Chief Executive Officer of ISG, our investment manager. He is a member of our executive committee and ISG's executive committee. Mr. Belardi is responsible for our overall strategic direction and the day-to-day management of our investment portfolio. Prior to founding our Company and ISG, Mr. Belardi was President of SunAmerica Life Insurance Company and was also Executive Vice President and Chief Investment Officer of AIG Retirement Services, Inc., where he had responsibility for an invested-asset portfolio of $250 billion. Mr. Belardi has a Bachelor of Arts degree in economics from Stanford University and a Master of Business Administration from the University of California, Los Angeles. He currently serves on the board of directors of ISG, Paulist Productions, where he chairs the investment committee, and Southern California Aquatics. Mr. Belardi swam in the 1976 and 1980 Olympic Swimming Trials and is a nine-time Masters Swimming World Record Holder. Mr. Belardi was selected to serve on our board of directors as a result of his demonstrated track record in and deep knowledge of the financial services business, including having founded both our Company and ISG, and his extensive experience in the insurance industry.

Grant Kvalheim has served as our President since April 2022. Mr. Kvalheim also serves as the Chief Executive Officer and President of Athene USA Corporation. Prior to assuming his current roles, he served as our President from January 2011 until September 2015, as our Chief Financial Officer from January 2011 until April 2013, and a director from January 2012 until February 2014. In addition, Mr. Kvalheim is a Partner at Apollo and serves as an observer on the executive committee of AGM. Mr. Kvalheim is responsible for leading our operating companies with a focus on growth initiatives. Prior to joining our Company, Mr. Kvalheim was a senior executive of Barclays Capital (Barclays) from early 2001 to the end of 2007, becoming Co-President in September 2005. During his time at Barclays, he converted a European investment grade credit business into a leading global credit franchise business across both securitized and non-securitized credit products, and significantly expanded Barclays' investment banking platform. Prior to joining Barclays, Mr. Kvalheim held senior executive positions in the investment banks of Deutsche Bank and Merrill Lynch. Mr. Kvalheim has a Bachelor of Arts degree in economics from Claremont McKenna College and a Master of Business Administration in finance from the University of Chicago. He currently serves on the board of directors of the Great Outdoors Foundation, Solhealth Corp, and Mottahedeh & Co., Inc. He served on the board of directors of the Permal Silk Road Fund from June 2008 to November 2012, LL Global (LIMRA/LOMA) from 2019 to 2021, the Greater Des Moines Partnership in 2021, and the United Way of Central Iowa from 2017 to 2023.

Martin P. Klein has served as our Executive Vice President and Chief Financial Officer since November 2015. Mr. Klein is responsible for overseeing our financial management, including our enterprise finance, reporting, tax, actuarial, internal audit, and risk functions. He also helps develop and execute strategic operating decisions across our Company. Prior to joining our Company, Mr. Klein was employed by Genworth Financial, Inc. (Genworth), joining in 2011 as Executive Vice President & Chief Financial Officer, and also served as Genworth's Acting President & Chief Executive Officer during most of 2012. Prior to Genworth, Mr. Klein served as a Managing Director at Barclays, after its acquisition of the US operations of Lehman Brothers Holdings, Inc., where he served as a Managing Director and head of the Insurance & Pension Solutions Group. Previously, Mr. Klein had been with Zurich Insurance Group from 1994 to 1998 as Managing Director of Zurich Investment Management, and worked in finance and actuarial roles in other insurance organizations earlier in his career. Mr. Klein is a director of several of our insurance subsidiaries, as well as Athora. He also serves on the board of Caritas, a non-profit organization in Richmond, Virginia. Mr. Klein is a Fellow of the Society of Actuaries and a Chartered Financial Analyst. He received his Bachelor of Arts in mathematics and business administration from Hope College and a Master of Science in statistics and actuarial science from the University of Iowa, where he now serves on the College of Liberal Arts & Science's Dean's Advisory Council.

Michael S. Downing has served as our Executive Vice President and Chief Operating Officer since January 2022. He is responsible for the day-to-day operations of the Company, including information technology, operations, product management, marketing, and Athene's Bermuda operations. Prior to assuming his current role, Mr. Downing served as our Executive Vice President and Chief Actuary from 2015 to 2022, and was responsible for global actuarial valuation, modeling, pricing, product development, and product go-to-market. Prior to joining the Company, Mr. Downing spent seven years at The Allstate Corporation, with increasing responsibility over time. His final role included responsibility for product, actuarial, asset liability management, marketing, and finance. Prior to Allstate, Mr. Downing was a Senior Partner at Aon Hewitt, leading the International Consulting practice following assignments in the UK and Switzerland. Mr. Downing holds a Bachelor of Arts degree in mathematics from Gustavus Adolphus College in St. Peter, Minnesota. He is a Fellow of the Society of Actuaries (FSA). Mr. Downing serves on the board of directors of the Greater Des Moines Partnership.

Douglas Niemann has served as our Executive Vice President and Chief Risk Officer since May 2020. Mr. Niemann is responsible for overseeing our enterprise risk management functions, as well as providing key support in connection with strategic operating decisions across our Company. Mr. Niemann brings over 25 years of experience and expertise in risk management related to insurance. Prior to joining our Company, Mr. Niemann was the Senior Managing Director of Investment Management and Chief Investment Risk Officer for Guardian Life Insurance Company. Before joining Guardian Life Insurance Company, he was the Managing Director and Chief Investment Strategist of Global Insurance Solutions at JP Morgan Asset Management and served as the Managing Director and Head of Asset Liability Management at AIG Asset Management. He also held the positions of Head of Investment and Financial Risk and Head of Group Risk Modeling at Zurich Financial Services. Mr. Niemann has a Master of Business Administration in risk management and insurance as well as finance, investments and banking from the University of Wisconsin Madison School of Business and a Bachelor of Arts degree in economics from Northwestern University in Evanston, Illinois.

Directors

We believe our board of directors should be composed of a diverse group of individuals with sophistication and experience in many substantive areas that impact our business. We believe experience, qualifications and skills in the following areas are most important: insurance industry; accounting, finance and capital structure; strategic planning and leadership of complex organizations; legal/regulatory and government affairs; personnel management; and board practices of other major corporations. We believe that all of our current board members possess the professional and personal qualifications necessary for service on our board, and have highlighted particularly noteworthy attributes for each board member in the individual biographies below, or above in the case of our Chairman and Chief Executive Officer.

Marc Beilinson has served as a director of our Company since 2013, and is the lead independent director and a member of our conflicts committee and legal and regulatory committee. Since August 2011, Mr. Beilinson has been the Managing Director of Beilinson Advisory Group, a financial restructuring and hospitality advisory group that specializes in assisting distressed companies. Most recently, Mr. Beilinson served as Chief Restructuring Officer of Newbury Common Associates LLC (and certain affiliates) from December 2016 to June 2017. Mr. Beilinson previously served as Chief Restructuring Officer of Fisker Automotive from November 2013 to August 2014 and as Chief Restructuring Officer and Chief Executive Officer of Eagle Hospitality Properties Trust, Inc. from August 2011 to December 2014 and Innkeepers USA Trust from November 2008 to March 2012. Mr. Beilinson oversaw the Chapter 11 reorganization of Innkeepers USA, Fisker Automotive and Newbury Common Associates in his interim management roles as the Chief Restructuring Officer of those companies. Mr. Beilinson currently serves on the boards of directors of AGM and Playtika as well as several privately held companies. Mr. Beilinson has previously served on the boards of directors and audit committees of several public and privately held companies, including Westinghouse Electric, Caesars Acquisition Company, Wyndham International, Inc., Apollo Commercial Real Estate Finance, Inc., Innkeepers USA Trust, Gastar Inc., and Exela Technologies. Mr. Beilinson has a Bachelor of Arts in political science from the University of California, Los Angeles and a Juris Doctor from the University of California, Davis School of Law. Mr. Beilinson was selected to serve on our board of directors as a result of having over thirty years of service to the boards of both public and private companies, and his extensive knowledge of legal and compliance issues, including the Sarbanes-Oxley Act of 2002.

Mitra Hormozi has served as a director of our Company since 2018, and is the chair of our legal and regulatory committee. Ms. Hormozi has also served on the board of directors for our subsidiary, ALRe, since 2023 and is also a director of several of our US insurance subsidiaries. Ms. Hormozi was Executive Vice President and General Counsel of Revlon, Inc. from April 2015 to July 2019, where she was responsible for overseeing Revlon's legal affairs worldwide. Ms. Hormozi has extensive experience in both the public and private sectors of the legal field. Prior to joining Revlon in April 2015, she was a litigation partner at two major law firms from 2011 to 2015 and served as Deputy Chief of Staff to then New York State Attorney General, Andrew Cuomo. She also served as an Assistant US Attorney prosecuting high-profile complex racketeering cases in the Eastern District of New York. Ms. Hormozi has served on the board of directors of AGM since 2022 serving various committees including sustainability and corporate responsibility, compensation, nominating and governance, and demand review. She has also previously served on the board of directors of Revlon. Ms. Hormozi received a Bachelor of Arts in history from the University of Michigan and a Juris Doctor from the New York University School of Law. Ms. Hormozi was selected to serve on our board of directors as a result of her extensive legal counsel experience.

Bogdan Ignaschenko has served as a director of our Company since 2024 and our subsidiary, Athene Life Re Ltd., since 2023. Mr. Ignaschenko is Partner at Apollo. Prior to joining Apollo in 2011, Mr. Ignaschenko was with Credit Suisse in the Investment Banking Division from 2009 to 2011. Mr. Ignaschenko has also served on the board of directors of Freedom TopCo LLC (parent of Donlen LLC) since 2021, Grupo Aeroméxico, S.A.B. de C.V. since 2022, and Clydesdale Parent GP, LLC (parent of Flex Acquisition Holdings, Inc., parent of Novolex Holdings, LLC) since 2022. Mr. Ignaschenko previously served as a member of the board of directors of Seguradoras Unidas S.A. (n/k/a Generali Seguros, S.A.) between 2017 and 2020. Mr. Ignaschenko graduated from the University of Pennsylvania's Wharton School of Business with a Bachelor of Science degree in economics. Mr. Ignaschenko was selected to serve on our board of directors as a result of his extensive experience in the financial services sector.

Brian Leach has served as a director of our Company since 2016, and is a member of our risk and audit committees. Mr. Leach also serves as a director of AGM. From 2013 to 2015, Mr. Leach served as Head of Franchise Risk & Strategy at Citigroup with responsibility for managing all of Citibank's global risk, audit, compliance and strategy. From 2008 to 2012, Mr. Leach served as the Chief Risk Officer of Citibank. In 2005, Mr. Leach, together with several former colleagues from Morgan Stanley, formed Old Lane and from 2005 to 2008, Mr. Leach served as Old Lane's co-Chief Operating Officer and Chief Risk Officer. Prior to that, Mr. Leach worked his entire post-graduate career at Morgan Stanley encompassing running a successful proprietary trading business and culminating as the Risk Manager of the Institutional Securities Business reporting directly to its President. During his time with Morgan Stanley, Mr. Leach was seconded to Long-Term Capital Management (LTCM) for approximately one year. During that time, he was one of six managers selected by a consortium of 14 global financial institutions to manage the liquidation of LTCM. Mr. Leach serves on the Advisor Investment Committee of Mountain Capital. Mr. Leach has a Bachelor of Arts degree in economics from Brown University and a Master of Business Administration from Harvard Business School. Mr. Leach has been awarded Risk Manager of the Year on two separate occasions: the first by Risk Magazine for his work in restructuring the hedge fund LTCM and the second by the Global Association of Risk Professionals for his work in restructuring Citigroup after the global financial crisis. Mr. Leach was selected to serve on our board of directors as a result of his extensive experience in risk management.

Joseph Manchin III has served as a director of our Company since February 2025 and is a member of our legal and regulatory committee. Senator Manchin has served as an adviser to Apollo since February 2025. From 2005 to 2025, Senator Manchin served as a US Senator for West Virginia. During his time in the Senate, Senator Manchin was a member of the Senate Energy and Natural Resources Committee, where he served as Chair, as well as the Appropriations, Armed Services, and Veterans' Affairs Committees. Before his tenure in the Senate, Senator Manchin served as the 34th Governor of West Virginia from 2005 to 2010 and as West Virginia Secretary of State from 2001 to 2005. Senator Manchin is known for his bipartisan approach, focusing on energy policy, economic development, and national security. He has been a vocal advocate for an "all-of-the-above" energy strategy that aims to utilize a diverse mix of energy sources to ensure energy security, economic growth, and environmental sustainability, emphasizing the importance of innovation in coal, natural gas, and renewable energy. In addition to his work in public policy, Senator Manchin is dedicated to supporting his home state of West Virginia through various philanthropic initiatives, including education and workforce development programs. He is actively involved in promoting civic engagement and fostering collaboration between the public and private sectors. Senator Manchin graduated from West Virginia University with a Bachelor of Arts degree in business administration. Senator Manchin was selected to serve on our board of directors as a result of his extensive experience in governance, his deep understanding of energy policy, and his commitment to economic development and public service.

Dr. Manfred Puffer has served as a director of our Company since 2012, and is the chair of our risk committee. Dr. Puffer has served as a Senior Advisor to Apollo since 2008. From 2006 to 2008, Dr. Puffer was a senior managing director in the Financial Institutions Group of Bear Stearns International, Head of Germany, Austria and Eastern Europe and a Member of the European Executive Committee. From 2002 to 2005, Dr. Puffer was a member of the managing board of WestLB AG and Head of the Investment Bank, Fixed Income, Equities and Structured Finance. Currently, Dr. Puffer is a member of the supervisory board of Infineon Technologies AG and a board of director of Autodoc SE. Dr. Puffer holds a Ph.D. and a Master of Business Administration from the University of Vienna. Dr. Puffer was selected to serve on our board of directors as a result of his extensive experience in the financial services sector.

Marc Rowan has served as a director of our Company since 2009, and is a member of our executive committee. Mr. Rowan has served as a director of the general partner of ISG, our investment manager, since 2009. Mr. Rowan is a Co-Founder and the Chief Executive Officer of AGM and a member of its board of directors and a member of its executive committee. Currently, Mr. Rowan is Chair of the Board of Advisors of The Wharton School of the University of Pennsylvania. In addition, he is involved in public policy and is an initial funder and contributor to the development of the Penn Wharton Budget Model, a nonpartisan research initiative which provides analysis of public policy's fiscal impact. An active philanthropist and civically engaged, Mr. Rowan is Chair of the Board of Directors of UJA-Federation of New York, the world's largest local philanthropy helping 4.5 million people annually while funding a network of nonprofits in New York, Israel, and 70 countries. He is also a founding member and Chair of Youth Renewal Fund and Vice Chair of Darca, Israel's top educational network operating 47 schools with over 27,000 students throughout Israel's most diverse and underserved communities. He is an Executive Committee member of the Civil Society Fellowship, a partnership of ADL and the Aspen Institute, designed to empower the next generation of community leaders and problem solvers. Mr. Rowan graduated *summa cum laude* from the University of Pennsylvania's Wharton School of Business with a Bachelor of Science and Master of Business Administration in finance. Mr. Rowan was selected to serve on our board of directors as a result of his service on the boards of numerous public and private companies and his demonstrated track record of success and extensive experience in the financial services sector.

Lawrence J. Ruisi has served as a director of our Company since 2013, and is the chair of our audit committee and is a member of our risk and conflicts committees. Mr. Ruisi is also a director of several of our US insurance subsidiaries. As an operating executive, Mr. Ruisi held various senior level positions in the entertainment business, including President & Chief Executive Officer of Loews Cineplex Entertainment Corporation, a movie theater operator with 400 locations worldwide, and as Executive Vice President and Chief Financial Officer of Columbia Pictures Entertainment. As a non-executive, Mr. Ruisi served on numerous boards including Hughes Communications Inc., UST Inc., InnKeepers USA Trust, Wyndham International, Inc. and Adaptec, Inc. During his tenure on these boards, Mr. Ruisi was Chairman of various audit committees, named designated financial expert and served on both compensation and nominating and corporate governance committees. Mr. Ruisi was Chairman of the Independent Committee of the board of InnKeepers, which oversaw its restructuring, and was Chairman of Special Committees at both Wyndham and Adaptec. Mr. Ruisi began his career at Price Waterhouse & Co., where he was a Senior Manager. He is a Certified Public Accountant and received a Bachelor of Science degree in accounting and a Master of Business Administration in finance from St. John's University. Mr. Ruisi was selected to serve on our board of directors as a result of his extensive leadership experience in various sectors, his expertise in accounting and financial reporting matters and his experience serving on the boards of numerous public and private companies.

Vishal Sheth has served as a director of our Company since 2023 and certain of our subsidiaries since 2019, and is a member of our executive, risk, and legal and regulatory committees. Mr. Sheth is Partner and Co-Head of Global Financial Institutions Group (FIG) at Apollo, with focus on financial services and insurance-related opportunities. Mr. Sheth is also a member of Apollo's Leadership Team. Prior to joining Apollo in 2018, Mr. Sheth was Managing Director in the Financial Institutions Group at Barclays, and, prior to his time at Barclays, a corporate lawyer in the Financial Institutions Group at Skadden Arps Slate Meagher & Flom LLP. Mr. Sheth graduated *magna cum laude* from the Honors Program at the Stern School of Business at New York University with a Bachelor of Science degree in finance and economics. Mr. Sheth received his Juris Doctor from New York University School of Law, where he served as a Staff Editor on the Review of Law and Social Change. Mr. Sheth was selected to serve on our board of directors as a result of his extensive experience in the financial services sector.

Lynn Swann has served as a director of our company since 2020 and is a member of our legal and regulatory committee. Mr. Swann is president of Swann, Inc., a marketing and consulting firm he founded in 1976. From 2016 to 2019, Mr. Swann served as the Athletic Director of the University of Southern California (USC), where he was responsible for overall administration of 21 women's and men's Division I athletic programs at the university. Prior to his role at USC, he worked on-air as a host, reporter and analyst for the American Broadcast Company (ABC-TV) for nearly 30 years and served for two years as chairman of the national board of Big Brothers Big Sisters of America, overseeing management of more than 400 agencies across the US and establishing Big Brothers Big Sisters as a premier mentoring group. Mr. Swann was the Republican party nominee for Pennsylvania governor in 2006 and was appointed by President George W. Bush as the Chairman of the President's Council on Fitness, Sports and Nutrition, where he served from 2002 to 2005. Mr. Swann currently serves on the board of directors of AGM and American Homes 4 Rent, and has previously served on the boards of a number of publicly traded, privately-held and non-profit entities, such as Fluor Corporation, Caesar's Entertainment Corp., Hershey Entertainment and Resorts, H.J. Heinz Company and the Professional Golfers' Association of America and Xylem Inc. Mr. Swann received a Bachelor of Arts in public relations from the University of Southern California. He is a Hall of Fame athlete and former wide receiver for the Pittsburgh Steelers football team. He has also held Series 7 and 63 registrations for securities industry professionals. Mr. Swann was selected to serve on our board of directors as a result of his expertise in business, marketing and community involvement in addition to his public company board experience.

Hope Schefler Taitz has served as a director of our Company since 2011, and is a member of our audit, risk, legal and regulatory, and conflicts committees. Ms. Taitz has also served on the board of directors of our subsidiary, ALRe, since 2011 and is a director of several of our US insurance subsidiaries. Ms. Taitz has served as the CEO of ELY Capital since 2004. Now acting as an investor and advisor with expertise in media, technology and the consumer, she helps innovative enterprises grow through financial leadership and connections to established corporations. Ms. Taitz, a strong advocate of women on boards, also currently serves on the board of MidCap Finco Holdings Limited and Summit Hotel Properties, Inc. She has previously served on the boards of Apollo Residential Mortgage, Inc., Greenlight Capital Re, Ltd., Diamond International Resorts, Inc., as well as Lumenis Ltd. From 1995 to 2003, Ms. Taitz was Managing Partner of Catalyst Partners, L.P., a money management firm. From 1990 to 1992, Ms. Taitz was a Vice President at The Argosy Group (now part of the Canadian Imperial Bank of Commerce (NYSE: CM)), specializing in financial restructuring before becoming a Managing Director at Crystal Asset Management, from 1992 to 1995. From 1986 to 1990, Ms. Taitz was at Drexel Burnham Lambert, first as a mergers and acquisitions analyst and then as an associate in the leveraged buyout group. On the not for profit side, Ms. Taitz focuses on education and is an advocate for STEM. She is a founding executive member of YRF Darca, an emeritus board member of Pencils of Promise, and a member of the undergraduate executive board of The Wharton School of the University of Pennsylvania. Ms. Taitz is a former board member of Girls Who Code. Ms. Taitz graduated with honors from the University of Pennsylvania with a Bachelor of Arts degree in economics. Ms. Taitz was selected to serve on our board of directors as a result of her extensive experience in the financial services sector as well as her experience serving on the governance committees of other public companies.

Robert Borden previously served as a director of our Company until his resignation on March 31, 2024.

CORPORATE GOVERNANCE

Corporate Governance

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of 12 members. Six of our directors are employees of or consultants to Apollo or its affiliates including Mr. Belardi, our Chairman, Chief Executive Officer and Chief Investment Officer, who is also a member of the board of directors and an executive officer of AGM and a member of AGM’s executive committee and the Chairman and Chief Executive Officer of ISG. We believe that it is appropriate, given Mr. Belardi’s in-depth knowledge of the Company and our business and industry and his ability to formulate and implement strategic initiatives, that the offices of Chief Executive Officer and Chairman have been vested in Mr. Belardi.

Under our certificate of incorporation, our board of directors or the holders of our common stock may from time to time set the size of the board of directors. Our board size is currently set at 12 members. If there is a vacancy on our board of directors due to the death, disability, disqualification, removal or resignation of a director, the board of directors may appoint any person as a member of the board of directors.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that Messrs. Beilinson, Leach, Ruisi, Swann, and Mses. Hormozi and Taitz do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors meets the independence requirements of the NYSE listing rules. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director and non-Apollo director has with our Company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including any transactions involving them described under *—Item 13. Certain Relationships and Related Transactions, and Director Independence*.

Lead Independent Director

Mr. Beilinson is our Lead Independent Director. In this role, the Lead Independent Director, among other things, presides at executive sessions of the independent directors, serves as liaison between the chairman and the independent directors, reviews board meeting schedules and agendas, reviews information sent to the board and is authorized to call meetings of the independent directors.

Committees of the Board of Directors

Our board of directors has the authority to appoint committees to perform certain management and administration functions. Our board of directors has five standing committees: audit, legal and regulatory, conflicts, executive and risk. The table below shows the membership for each of the current standing committees of the board of directors.

Audit Committee	Conflicts Committee	Legal and Regulatory Committee
Lawrence J. Ruisi (Chair)*	Marc Beilinson*	Mitra Hormozi (Chair)*
Brian Leach*	Hope Schefler Taitz*	Marc Beilinson*
Hope Schefler Taitz*	Lawrence J. Ruisi*	Hope Schefler Taitz*
		Vishal Sheth
		Lynn Swann*
		Senator Joseph Manchin III

Executive Committee	Risk Committee
James R. Belardi	Manfred Puffer (Chair)
Marc Rowan	Brian Leach*
Vishal Sheth	Lawrence J. Ruisi*
	Hope Schefler Taitz*
	Vishal Sheth

* Independent director for purposes of the NYSE corporate governance listing requirements.

Audit Committee

The audit committee's duties include, but are not limited to, assisting the board of directors with its oversight and monitoring responsibilities regarding:

- the integrity of our consolidated financial statements and financial and accounting processes;
- compliance with the audit, legal, accounting, and internal controls requirements by AHL and its subsidiaries;
- the independent auditor's qualifications, independence and performance;
- related party transactions other than transactions between AHL and its subsidiaries, on the one hand, and Apollo and its affiliates (other than AHL and its subsidiaries), on the other hand, and other related party transactions ancillary thereto that are required to be reviewed by the conflicts committee or by the disinterested directors on our board of directors as described under –*Conflicts Committee* below, or are expressly exempt from such review under our internal policies;
- the performance of our internal control over financial reporting and its subsidiaries' internal control over financial reporting (including monitoring and reporting by subsidiaries) and the function of our internal audit department;
- our legal and regulatory compliance and ethical standards;
- procedures to receive, retain and treat complaints regarding accounting, internal controls over financial reporting or auditing matters and to receive confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- the review of our periodic financial disclosure and related public filings.

Our audit committee is currently comprised of Messrs. Leach, Ruisi, and Ms. Taitz. Mr. Ruisi is the chair of the audit committee. The board of directors has determined that each of Messrs. Leach, Ruisi, and Ms. Taitz meet the independence requirements of the NYSE rules and the criteria for independence set forth in Rule 10A-3(b)(1) under the Exchange Act of 1934, as amended. The board of directors has determined that each member of our audit committee meets the requirements for financial literacy under the applicable rules and regulations of the SEC and the NYSE. The chair of our audit committee, Mr. Ruisi, is an independent director and an "audit committee financial expert" as that term is defined in the rules and regulations of the SEC. Our board of directors has approved a written charter under which the audit committee will operate. A copy of the charter of our audit committee is available on our principal corporate website at *www.athene.com*. Information contained on our website or connected thereto does not constitute a part of, and is not incorporated by reference into, this report.

Pre-Approval Policies and Procedures of the Audit Committee

The audit committee has adopted procedures for pre-approving all audit and permissible non-audit services provided by our independent auditor. The audit committee will, on an annual basis, review and pre-approve the audit, review, attestation and permitted non-audit services to be provided during the next audit cycle by our independent auditor. To the extent practicable, the audit committee will also review and approve a budget for such services. Services proposed to be provided by the independent auditor that have not been pre-approved during the annual review and the fees for such proposed services must be approved by the audit committee. All requests or applications for the independent auditor to provide services to us over certain thresholds shall be submitted to the audit committee or the chairperson thereof. The audit committee considered whether the provision of non-audit services performed by our independent auditor was compatible with maintaining the independent auditor's independence during 2024. The audit committee concluded in 2024 that the provision of these services was compatible with the maintenance of the independent auditor's independence in the performance of its auditing functions during 2024. All services were approved by the audit committee or were pre-approved under the audit committee's pre-approval policy.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The following Report of the Audit Committee of the Board of Directors of the Company does not constitute soliciting material and should not be deemed filed or incorporated by reference into any future filings under the Securities Act of 1933, as amended, or the Securities Exchange Act, except to the extent the Company specifically incorporates this Report by reference.

The audit committee has reviewed and discussed the audited consolidated financial statements of the Company for the year ended December 31, 2024 with management and the independent auditors. The independent auditors have discussed with the audit committee the matters required to be discussed by the independent auditors under the rules adopted by the Public Company Accounting Oversight Board and the SEC. The independent auditors have also provided to the audit committee the written disclosures and the letter required by the applicable rules of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the audit committee concerning independence, and the audit committee has discussed with the independent auditors their independence from the Company. The independent auditors and the Company's internal auditors had full access to the audit committee, including meetings without management present as needed.

Based on the audit committee's review and discussions referred to above, the audit committee recommended to the board of directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

AUDIT COMMITTEE

Lawrence J. Ruisi, Chairman
Brian Leach
Hope Schefler Taitz

Legal and Regulatory Committee

The purposes of the legal and regulatory committee are generally to provide oversight and monitoring of:

- material litigation and other disputes;
- material regulatory matters, including investigations, enforcement actions and other inquiries;
- compliance with material laws and regulations;
- material compliance, legal and regulatory programs, policies and procedures; and
- environmental, governance and corporate social responsibility matters.

The committee's oversight responsibilities complement those of the audit committee with respect to our compliance with legal and regulatory requirements. Our legal and regulatory committee is comprised of Messrs. Beilinson, Sheth and Swann, and Mses. Hormozi and Taitz, and Senator Manchin. Ms. Hormozi is the chair of the legal and regulatory committee.

Conflicts Committee

Because the Apollo Group has a significant voting interest in AHL, and because AHL and its subsidiaries have entered into, and will continue in the future to enter into, transactions with Apollo and its affiliates, our bylaws require us to maintain a conflicts committee designated by our board of directors, comprised solely of directors who are not general partners, directors, managers, officers or employees of the Apollo Group. The conflicts committee meets at least quarterly and consists of Messrs. Beilinson and Ruisi and Ms. Taitz. The conflicts committee reviews and approves material transactions by and between AHL and its subsidiaries, on the one hand, and members of the Apollo Group, on the other hand, including any modification or waiver of the IMAs (as defined herein) with ISG, subject to certain exceptions. The conflicts committee is also responsible for the review and approval of related party transactions that are incidental or ancillary to the foregoing transactions and other related party transactions relating to or involving, directly or indirectly, Apollo or any member of the Apollo Group. For a description of the functions of the conflicts committee and such exceptions, see *Item 13. Certain Relationships and Related Transactions, and Director Independence*.

Executive Committee

The executive committee is responsible for facilitating the approval of certain actions that do not require consideration by the full board of directors or that are specifically delegated by the board of directors to the executive committee. The executive committee possesses and may exercise all powers of the board of directors in the management and direction of our business consistent with our certificate of incorporation, our bylaws, applicable law (including any applicable rule of any stock exchange or quotation system on which our preferred shares are listed) and our executive committee charter, except that the executive committee shall not perform such functions that are expressly delegated to other committees of the board of directors. The executive committee does not have the power to:

- declare dividends on or distributions of or in respect of shares of the Company that, in each case, is not within the scope of authority previously delegated to the executive committee by action of the board of directors;
- issue shares or authorize or approve the issuance or sale, or contract for sale, of shares or determine the designation and relative rights, preferences and limitations of a series or class of shares unless specifically delegated by action of the board of directors to the executive committee or a subcommittee of the executive committee;
- recommend to stockholders any action that requires stockholder approval;
- recommend to stockholders a dissolution or winding up of the Company or a revocation of a dissolution or winding up of the Company;
- amend or repeal any provision of our certificate of incorporation or bylaws;
- agree to the settlement of any litigation, dispute, investigation or other similar matter with respect to the Company that is not within the scope of authority previously delegated to the executive committee by the board of directors;
- approve the sale or lease of real or personal property assets with a fair value greater than a threshold amount specifically delegated to the executive committee by the board of directors;
- authorize mergers (other than a merger of any wholly owned subsidiary with the Company), acquisitions, joint ventures, consolidations or dispositions of assets or any business of the Company or any investment in any business or Company by the Company with a fair value in excess of a threshold amount specifically delegated to the executive committee by the board of directors; or approve the sale, lease, exchange or encumbrance of any material asset of the Company that, in each case, is not within the scope of authority previously delegated to the executive committee by action of the board of directors; or
- amend, alter or repeal, or take any action inconsistent with any resolution or action of the board of directors.

Our executive committee is comprised of Messrs. Belardi, Rowan, and Sheth.

The board of directors has delegated to the executive committee the authority to provide the report of the compensation committee regarding the compensation discussion and analysis that is required by paragraph (e)(5) of Item 407 of Regulation S-K.

REPORT OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

The executive committee has reviewed and discussed the section entitled “Compensation Discussion and Analysis” with management. Based on this review and discussion, the executive committee recommended to the board of directors that the section entitled “Compensation Discussion and Analysis” be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

EXECUTIVE COMMITTEE

James R. Belardi
Marc Rowan
Vishal Sheth

Risk Committee

The risk committee's duties are to oversee the development and implementation of systems and processes designed to identify, manage and mitigate reasonably foreseeable material risks to the Company; assist our board of directors and our board committees in fulfilling their oversight responsibilities for the risk management function of the Company; approve the stress test assumption and limits utilized in our stress test scenario analyses and engage in such activities as it deems necessary or appropriate in connection with the foregoing; review with management the adequacy and effectiveness of the Company's policies and internal controls regarding information security and cybersecurity. In assessing risk, the risk committee assesses the risk of the Company and its subsidiaries as a whole. The risk committee's role is one of oversight. Management of the Company is responsible for developing and implementing the systems and processes designed to identify, manage and mitigate risk. Members of the risk committee are selected for their experience in managing risks in financial and/or insurance enterprises. Our risk committee meets quarterly and is comprised of Messrs. Leach, Ruisi, Sheth, and Ms. Taitz, and Dr. Puffer. Dr. Puffer is the chair of the risk committee.

Management Committees

An integral component of our corporate governance structure is our management committees. Management committees report to our senior officers, including our Chief Executive Officer, President, Chief Financial Officer, and Chief Risk Officer and to committees of our board of directors. Management committees are comprised of members of senior management and are designed to oversee business initiatives and to manage business risk and processes, with each committee focused on a discrete area of our business. The following is a description of certain of our management committees:

- Executive Committee: oversees all of our strategic initiatives and our overall financial condition.
- Risk Committee: oversees overall corporate risk, including credit risk, interest rate risk, equity risk, business risk, operational risk and other risks we confront. The committee reports to the board risk committee.
- Operational Risk Committee: a subcommittee of the Risk Committee which oversees operational risk, including information security, disaster recovery, trading activities and operational management of our annuity portfolio.
- Investment and Asset Liability Committee: focuses on strategic decisions involving our investment portfolio and asset allocation, such as approving investment limits, new asset classes and our allocation strategy, reviewing large asset transactions as well as monitoring investment, credit, liquidity and asset/liability risks. The committee reports to the board risk committee.
- Balance Sheet Committee: a subcommittee of the Executive Committee which operates as a forum for senior management to oversee and provide guidance on sources and uses of the Company's capital, review transactions above certain thresholds and provide recommendations to our board of directors, review balance sheet structure and review other matters having material impacts to financial statements.

Compensation Committee Interlocks and Insider Participation

We do not have a compensation committee. Mr. Belardi serves on the board of directors of AGM and two executive officers of AGM, Messrs. Belardi and Rowan, serve on our board of directors. Except for the foregoing, none of our executive officers currently serves, or has served during the last completed fiscal year, as a member of the board of directors or compensation committee of any entity that has an executive officer serving as a member of our compensation committee or as a director on our board of directors.

Insider Trading Policy

Our parent, Apollo, has adopted insider trading policies and procedures applicable to us governing the purchase, sale, and/or other dispositions of our securities by directors, officers, employees, and other covered persons that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing requirements of the New York Stock Exchange. A copy of Apollo's insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

We have adopted corporate governance guidelines and a code of business conduct and ethics that applies to all of our directors, officers and employees. These documents are available at *www.athene.com.* Information contained on our website or connected thereto does not constitute a part of, and is not incorporated by reference into, this report. We intend to satisfy our disclosure obligations under Item 5.05 of Form 8-K by posting information about an amendment to, or a waiver from, a provision of our code of business conduct and ethics that apply to our Chief Executive Officer, Chief Financial Officer or Senior Vice President and Corporate Controller on our website at the address given above.

Communications with the Board of Directors

Stockholders and other interested parties may communicate with members of the board of directors (either individually or as a body) by addressing correspondence to that individual or body to Athene Holding Ltd., 7700 Mills Civic Pkwy, West Des Moines, IA 50266.

Stockholders and other interested parties may specifically direct their communications to any of the independent directors, including the Committee Chairs and the Lead Independent Director, by addressing correspondence to that individual or body to Athene Holding Ltd., 7700 Mills Civic Pkwy, West Des Moines, IA 50266.

Risk Management Oversight

We have implemented an enterprise-wide approach to risk management and have specifically established a risk committee of the board of directors charged with the oversight of the development and implementation of systems and processes designed to identify, manage and mitigate reasonably foreseeable material risks, including risks from cybersecurity threats, and with the duty to assist the board of directors and other board committees with fulfilling their oversight responsibilities for the Company's risk management function. *See Item 1C. Cybersecurity* for additional information about risk management oversight of cybersecurity.

As noted above in *–Management Committees*, management committees oversee business initiatives and manage business risk and processes.

The audit committee assists the risk committee in its responsibility for oversight of risk management. In particular, the audit committee focuses on major financial risk exposures and the steps management has taken to monitor and control such risks, and discusses with our independent auditor the policies governing the process by which senior management and the various units of the Company assess and manage our financial risk exposure and operational/strategic risk. The legal and regulatory committee assists in risk management by overseeing (1) material litigation and regulatory matters, (2) compliance with material laws and regulations, and (3) material legal, regulatory, and compliance programs, policies and procedures. As mentioned above, the legal and regulatory committee's oversight responsibilities complement those of the audit committee.

Corporate Social Responsibility

We are committed to giving back to the communities in which we live and work. We strive to operate in ways that honor our values and respect our communities as we seek to make a positive contribution to society as a whole. We recognize that our social, economic and environmental responsibilities are important for our relationships with customers, employees, agents and our communities, and we aim to demonstrate these responsibilities through our actions and within our corporate policies. A review of our corporate social responsibility practices, along with a copy of Apollo's Corporate Social Responsibility Report, can be found in the corporate social responsibility section of our corporate website available at www.athene.com/corporate-social-responsibility. Information contained on our website or connected thereto does not constitute a part of, and is not incorporated by reference into, this report.

Item 11. Executive Compensation

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis (CD&A)

Named Executive Officers (NEOs)

Our NEOs, comprised of our principal executive and financial officers and our three highest paid executive officers serving as executive officers as of December 31, 2024 other than our principal executive and financial officers, are as follows:

Executive	Title
James R. Belardi	Chairman, Chief Executive Officer and Chief Investment Officer
Grant Kvalheim	President
Martin P. Klein*	Executive Vice President and Chief Financial Officer
Michael S. Downing	Executive Vice President and Chief Operating Officer
Douglas Niemann	Executive Vice President and Chief Risk Officer

* In October 2024, Mr. Klein notified the Company of his decision to retire from the role of Chief Financial Officer of the Company effective upon the appointment of his successor, which is expected to occur in 2025, at which time Mr. Klein will assume the role of Senior Advisor to the Company.

Compensation Framework

Goals, Principles and Process

Our 2024 executive compensation program was designed to:

- attract, retain and motivate high-performing talent;
- reward outstanding performance;
- align executive compensation elements with company performance; and
- align the interests of our executives with those of our stakeholders.

Following the closing of our merger with AGM, we became a "controlled company" for purposes of the NYSE listing standards and, as a result, we are no longer required to have a compensation committee comprised solely of independent directors or to have the compensation of our executive officers determined by such a committee. Accordingly, compensation decisions with respect to Mr. Belardi, who is an executive officer of AGM, are made by the compensation committee of AGM's board of directors (the "AGM Compensation Committee"), which is composed solely of independent directors of AGM, and compensation decisions with respect to our other NEOs are made by the executive committee of our board of directors.

For 2024, the executive committee, upon recommendations by Mr. Belardi and after consulting with AGM, determined the compensation of all of our executive officers other than Mr. Belardi. The executive committee made compensation decisions after considering performance of the Company and each individual as well as the Company's historical compensation practices. In addition, consistent with prior practice, in determining the compensation of our NEOs, other than Mr. Belardi, Mr. Belardi's recommendations to the executive committee also considered industry-specific survey data provided by Willis Towers Watson. None of our NEOs participated in the determination of their own compensation.

2024 Compensation Elements

Base Salary

Except as may otherwise be specified in an NEO's employment agreement, base salaries for our NEOs are determined annually, based on a number of factors, including the size, scope and impact of their role, the market value associated with their role, leadership skills, length of service, and individual performance and contributions.

Annual Incentive Awards

As further discussed below in *–2024 Compensation Decisions*, in 2024, we granted annual incentive awards to our NEOs, other than Mr. Kvalheim (paid in the form of AGM RSUs with respect to Mr. Belardi and in cash to the other NEOs), based on the achievement of financial, operational and personal objectives, established by the executive committee of our board of directors based on our internal business plan for the year. The executive committee determined the amount of the awards for the participating NEOs, other than Mr. Belardi, and the AGM Compensation Committee determined the amount of Mr. Belardi's award, in each case, based on performance against the pre-established objectives. The annual incentive award payout for each participating NEO, other than Mr. Belardi, was also subject to adjustment by our executive committee or Mr. Belardi based on a review of the NEO's individual performance in 2024. In addition, the portion of the annual incentive award payout could have been overridden to 0% for the NEOs at the discretion of our executive committee in the event of a material breach of a risk threshold, but only to the extent such breach was not approved in advance or waived by our executive committee.

Long-Term Incentive Awards

As further discussed below in *–2024 Compensation Decisions*, in early 2024, AGM granted to each of the NEOs other than Mr. Kvalheim an annual AGM RSU award in respect of their 2024 service, one-third of which vested on December 31, 2024 and the remaining two-thirds of which is scheduled to vest in equal installments on December 31 of each of 2025 and 2026, subject to the NEO's continued employment through each applicable vesting date.

Performance Fee Programs

Performance fee entitlements with respect to investment funds managed by AGM and its subsidiaries confer rights to participate in distributions made to investors following the realization of an investment or receipt of operating profit from an investment by the fund, provided the fund has attained a specified performance return. Since 2020, each of the NEOs has been entitled to participate in certain performance fee income received from a series of funds managed by affiliates of AGM. In addition, in 2024, the NEOs, other than Mr. Belardi, received additional rights to participate in performance fee income under an AGM program in which they began participating in 2022. Under the program, performance fees that accrue may be notionally invested by participants in a fund AGM manages until paid. Rights to payments under this program vest after three years, subject to continued employment, with the first payment with respect to the rights granted in 2022 and 2024 scheduled to be made in 2025 and 2027, respectively. As with other amounts distributed in respect of performance fees, our financial statements characterize performance fee income allocated to participating professionals in respect of their performance fee rights as compensation. None of the NEOs received payments under the performance fee programs in 2024.

Partner Benefits Stipend

AGM provides each NEO, other than Mr. Belardi, with an annual partner benefits stipend of $250,000 that may be used by the NEOs for benefits or other purposes.

Partnership Interest Revenue Sharing

Mr. Belardi, who was a founder of ISG, continues to hold a partnership interest in ISG (the "ISG partnership interest"). Mr. Belardi's ISG partnership interest provides quarterly distributions equal to 3.35% of base management fees and 4.5% of subadvisory fees, as such terms are defined in the fee agreement by and between ISG and the Company, and the fee agreements by and between ISG and ACRA, each as in effect from time to time. In addition, pursuant to the terms of his employment agreement, Mr. Belardi is entitled to receive an additional annual amount equal to 3% of the profits of Apollo's Insurance Solutions Group International, the international arm of ISG (ISGI), subject to Mr. Belardi's continued employment with the Company through the date it pays its annual bonuses for the applicable year. Mr. Belardi's ISG partnership interest and ISGI profits entitlement result in distributions which, unlike dividends on common stock, are reported in the All Other Compensation column of the 2024 Summary Compensation Table.

Pre-Retirement Death Benefit

In addition to certain life insurance benefits provided by the Company for its employees generally, in October 2024, the Company adopted an Executive Pre-Retirement Death Benefit Plan, pursuant to which $100,000 will be paid in a lump sum to the designated beneficiary of each NEO, other than Mr. Belardi, in the event of such NEO's death prior to his termination of employment.

Other Compensation Practices

Employment Agreements

We have entered into employment agreements with certain of our NEOs, as follows:

Belardi Agreement

Pursuant to Mr. Belardi's employment agreement, Mr. Belardi serves as the Chief Executive Officer of the Company and ISG. The current term of Mr. Belardi's employment agreement is scheduled to expire on December 31, 2025, and will automatically extend for subsequent one-year terms unless Mr. Belardi or AGM gives written notice of nonrenewal prior to the expiration of the then-current term. Mr. Belardi's employment agreement provides for an annual base salary of $1,875,000 and target annual incentive bonus opportunity of $1,850,000. Any annual incentive bonus may be paid in the form of cash or publicly tradeable securities that vest in annual installments, and such amount was paid in the form of AGM RSUs for services performed in 2024.

Under Mr. Belardi's employment agreement, severance is payable to Mr. Belardi on a termination of employment by the Company without cause or by reason of nonrenewal of the term of the agreement, by Mr. Belardi for good reason, or due to Mr. Belardi's death or disability (an "Involuntary Termination"), equal to his annual base salary (payable at the AGM Compensation Committee's discretion in cash, fully-vested shares of AGM common stock, or any combination thereof) and a pro rata bonus for the year of termination based, in part, on the bonus and annual salary paid to him in the year preceding his termination. Upon an Involuntary Termination other than due to death or disability, Mr. Belardi is also entitled to additional severance equal to his target annual incentive bonus multiplied by a fraction, the numerator of which is his annual incentive bonus for the previous fiscal year and the denominator of which is his annual base salary for the previous fiscal year. In addition, upon an Involuntary Termination, (i) Mr. Belardi will be entitled to the reimbursement of the cost of continued medical coverage at active employee rates for up to 18 months, (ii) any outstanding and unvested time-vesting profits units that are scheduled to vest during the one-year period immediately following the termination date will immediately vest, and (iii) any outstanding and unvested equity awards granted as a component of an annual incentive bonus will immediately vest, based on target performance with respect to any performance-vesting awards.

Severance payments and benefits are conditioned on Mr. Belardi's execution of a general release of claims in favor of the Company and its affiliates. Mr. Belardi's employment agreement contains customary restrictive covenants, including confidentiality and nondisclosure covenants, covenants not to compete or solicit customers for 12 months following the date on which he ceases to own or control his ISG partnership interest, and a covenant not to solicit employees for 24 months following termination.

To the extent that any payment, benefit or distribution of any type to or for the benefit of Mr. Belardi would be subject to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (Internal Revenue Code), then such payments, benefits or distributions will be reduced (but not below zero) so that the maximum amount of such payments, benefits or distributions will be one dollar less than the amount which would cause them to be subject to such excise tax, unless Mr. Belardi makes AGM and its affiliates whole on an after-tax basis for any adverse tax consequences imposed on AGM and its affiliates under Section 280G of the Internal Revenue Code as a result of not reducing such payments, benefits or distributions.

Klein Agreements

Pursuant to his employment agreement, Mr. Klein is entitled to receive a minimum base salary of $550,000 and is eligible to receive an annual incentive award each fiscal year he is employed. His employment is at will and may be terminated by him or by the Company at any time by giving three months' notice.

In addition, the Company has the right, in its discretion, to terminate the agreement with a payment in lieu of notice. The Company may also terminate the agreement without notice or payment in lieu of notice if Mr. Klein is guilty of any gross default or misconduct, or any repeated misconduct after due warning, in connection with the Company or in the event of any serious or repeated breach or non-observance with any of the provisions in the agreement. The employment agreement contains customary restrictive covenants, including confidentiality and nondisclosure covenants and covenants not to solicit customers or employees of the Company or any affiliate of the Company for 12 months following termination.

In October 2024, Mr. Klein notified the Company of his decision to retire from the role of Chief Financial Officer of the Company effective upon the appointment of his successor, which is expected to occur in 2025 (the "Klein Transition Date"), at which time he will assume the role of Senior Advisor to the Company. In this role, Mr. Klein will provide strategic advice to the Company's senior management as the Company executes its plan for future growth. In connection with the announcement of his retirement, Mr. Klein and the Company entered into a letter agreement (the "Klein Letter Agreement") memorializing the terms of his transition from the Company. Under the Klein Letter Agreement, for service through December 31, 2025, (i) Mr. Klein's base salary and benefits arrangements will continue at the same level as prior to the Klein Transition Date; (ii) he will remain eligible for an annual bonus with respect to the 2024 calendar year (with a target bonus opportunity equal to $1,222,000); (iii) he will receive his 2025 long-term incentive award granted in the first quarter of 2025, with a grant date fair value of $975,000 and granted in the same vehicles as granted to other similarly situated executive officers of the Company; and (iv) he will be entitled to receive a partner stipend for 2025 in the amount of $250,000. Beginning January 1, 2026, and subject to his continued service with the Company, Mr. Klein's target direct compensation will be $1,000,000, consisting of a base salary of $650,000 and a bonus opportunity equal to $350,000. While serving as a Senior Advisor, (i) Mr. Klein's (A) outstanding equity awards and (B) outstanding rights related to performance fees will continue to vest in accordance with, and subject to, their terms and the underlying plans; (ii) Mr. Klein will remain eligible to receive severance benefits in accordance with the terms of the Company's severance policy upon a qualifying separation, subject to any required notice period under his existing employment agreement; (iii) Mr. Klein will continue to be entitled to receive an annual partner stipend of $250,000; and (iv) he will continue to participate in the Company's benefit plans and programs, subject to the terms of such plans. Mr. Klein will also remain eligible for an annual bonus with respect to the 2025 calendar year, with a target bonus equal to $961,000, subject to his continued service through December 31, 2025 and the achievement of the applicable performance goals, which will be determined in the sole discretion of the executive committee of the board of directors of the Company.

The Klein Letter Agreement also provides that, subject to his continued service with the Company through December 31, 2025 and his execution and non-revocation of the Company's standard release of claims in favor of the Company and its affiliates, and his continued compliance with the terms of the awards and restrictive covenants in favor of the Company, Mr. Klein will be eligible for continued vesting and settlement of his outstanding performance fee program awards for the 2024 and 2025 performance years and his outstanding equity awards, as if he had remained employed with the Company through the last scheduled vesting date for each applicable award, with his outstanding equity awards to be settled in shares of AGM.

Review of Compensation Policies and Practices Related to Risk Management

Effective risk management is central to our success, and compensation is carefully designed to be consistent with our risk management framework and controls. If our performance is obtained in a manner inconsistent with this framework or these controls, our executive committee has the discretion, with input from the risk committee, if necessary, to decrease or not award any bonuses to our NEOs and other executive officers. In addition, the performance objectives for our Chief Risk Officer and the other employees in our risk management function are based in part on the effectiveness of our risk management policies and procedures. We have determined that the risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. This compensation risk assessment was conducted with the assistance of Semler Brossy Consulting Group, LLC, our Chief Risk Officer and other employees in our risk management function.

2024 Compensation Decisions

Base Salary

Our NEOs' base salaries in 2024 remain unchanged from 2023, except Mr. Niemann's base salary increased from $500,000 to $550,000 and, as previously disclosed, Mr. Kvalheim's base salary was reduced from $1 million to $100,000 in connection with the redesign of his compensation.

Annual Incentive Awards

The NEO annual incentive awards in 2024 were based on a combination of six overall corporate financial and operational goals for the NEOs, other than Mr. Belardi and Mr. Kvalheim. For Mr. Belardi, the AGM Compensation Committee established that 25% of his target annual incentive RSU award would be based on a combination of such goals, while the remaining portion was based 25% on absolute and relative investment portfolio total return goals and 50% on the AGM Compensation Committee's review of overall Company performance, as discussed in further detail below. Mr. Kvalheim was not eligible for an annual incentive award for 2024 following the redesign of his compensation, as previously disclosed. The annual incentive awards for the participating NEOs, other than Mr. Belardi, were also subject to adjustment by our executive committee or Mr. Belardi based on a review of the NEOs' individual performance in 2024.

For 2024, the executive committee, in consultation with Mr. Belardi and AGM, established target incentive award opportunities of approximately 188%, 175%, and 150% of base salary for Mr. Klein, Mr. Downing and Mr. Niemann, respectively, and the AGM Compensation Committee established a target incentive award opportunity of $1,850,000 for Mr. Belardi, consistent with his employment agreement, which was unchanged from his 2023 award opportunity. Each participating NEO, other than Mr. Belardi, was eligible for a total annual incentive award payout ranging from 0% to 200% of such NEO's target award opportunity. Mr. Belardi was eligible for a total annual incentive award payout ranging from 0% to 148% with respect to the portions of his target award opportunity that were subject to corporate objectives and absolute and relative investment portfolio total return performance goals, as described below.

The six Company corporate performance measurements, their respective weightings and 2024 performance and achievement with respect to these measurements as of the December 2024 performance determination date, are set forth below. For 2024, a new talent strategy objective, based on the executive committee's qualitative assessment of the delivery on key talent and strategic initiatives, was added to incentivize the NEOs to focus their efforts on actions that may not have immediate financial results but which are aligned with the Company's operational and strategic goals. The targets for the corporate financial and operational measures were determined in relation to the Company's internal business plan for the year.

Objectives	Weight	Measurement	Target[7]	2024 Performance (Estimate)
Overall profitability	20%	Adjusted spread related earnings[1]	$3.726B	$3.558B
Expense management	5%	Operating expenses[2]	—	Exceeded
Inflows	10%	Inflows[3]	$70.0B	$71.9B
New business profitability	20%	Underwritten returns[4]	—	Exceeded
Capital	15%	Excess equity capital generation[5]	—	Exceeded
Talent and strategy	30%	Strategic focus areas[6]	—	Below Target

[1] Adjusted spread related earnings (SRE) is a pre-tax non-GAAP measure used to evaluate our financial performance excluding market volatility (other than with respect to alternative investments) as well as certain other expenses which are not part of our underlying profitability drivers. SRE equals net income (loss) available to AHL's common stockholder, eliminating the impact of investment gains (losses), net of offsets; non-operating change in insurance liabilities and related derivatives; integration, restructuring, and other non-operating expenses; stock compensation expenses; and income tax (expense) benefit. For the purpose of measuring "adjusted spread related earnings" under this scorecard, SRE will be adjusted for the impact of certain material transactions undertaken including, but not limited to, any variance to the Company's 2024 financial plan for the size or timing of capital transfers, allocated Apollo/ISG costs, and certain other items.

[2] Represents consolidated operating expenses included in operating income, including the impact of ACRA's noncontrolling interest, taking into account allocated Apollo/ISG costs, bonus accrual, and certain other items.

[3] Inflows includes all organic and inorganic inflows on a gross basis, including any inflows reinsured to ACRA or others. No credit will be given, or negative credit may be assigned, if underwritten return is below specified amounts.

[4] Underwritten returns on retail, funding agreements, pension group annuities, and flow reinsurance on a gross basis, using an internal capital model. No credit will be given if underwritten return is below a specified amount or statutory internal rate of return is below a specified amount at the portfolio level.

[5] Change in excess equity capital, with adjustments for, including, but not limited to, any variance to the Company's 2024 financial plan for the impact of any inorganic transactions, capital transfers, debt issuances, preferred stock issuances, floating rate hedging associated with reducing our net floating rate position, and certain other items. The measure will reflect the change in excess equity capital between year-end 2023 and 2024.

[6] Represents the executive committee's qualitative assessment of the delivery on key talent and strategic initiatives related to, among other things, the development of a robust business plan, progress in new product developments and execution on a financial planning and analysis modernization initiative.

[7] The targets were designed to be reasonably achievable with strong management performance and the coordinated cross-functional focus and effort of the NEOs.

The Company's 2024 performance based on the six corporate objectives described above resulted in a payout level equal to 118% of the applicable target opportunity. Following a review of the individual performance of the NEOs, other than Mr. Belardi, the executive committee approved payouts equal to 82%, 118%, and 115% of target for Messrs. Klein, Downing, and Niemann, respectively.

Mr. Belardi

In December 2024, following a review of performance in 2024, the AGM Compensation Committee approved a payout of Mr. Belardi's annual incentive award, resulting in the grant to Mr. Belardi of RSUs representing a target award level equal to 57% of target. The six corporate objectives discussed above collectively comprised 25% of Mr. Belardi's target annual incentive AGM RSU award, while the remaining portion was based 25% on absolute and relative investment portfolio total return performance goals and 50% on the AGM Compensation Committee's review of overall Company performance. The first investment portfolio total return objective, weighted at 12.5%, compared the Company's non-alternative investment performance to the Barclays US Aggregate Bond Index over a trailing 33-month period. The second investment portfolio total return performance objective, also weighted at 12.5%, compared the Company's alternative investment performance relative to a 50-50 blended index of the S&P 500 and the BofA Merrill Lynch US High Yield Index over a 33-month period, subject to maintaining a minimum return on alternative investment performance since the inception of the Company.

The investment portfolio total return performance objectives are assessed based on a prescribed formula. For the investment portfolio total return performance objective based on the Company's non-alternative investment performance, the AGM Compensation Committee compared the Company's results of -0.93% for the 33-month period ending September 30, 2024 to -2.16% for the Barclays US Aggregate Bond Index, which pursuant to the formula resulted in a payout of 100% of the award for this objective. For the investment portfolio total return performance objective based on the Company's alternative investment performance, the AGM Compensation Committee compared the Company's results of 8.03% for the 33-month period ending September 30, 2024 to 6.75% for the 50-50 blended index described above, which pursuant to the formula resulted in a payout of 119% of the award for this objective.

Following a review of the Company's estimated performance for 2024, the AGM Compensation Committee determined not to approve a payout with respect to the portion of Mr. Belardi's annual incentive award that was based on its review of overall Company performance given Mr. Belardi's role as Chief Executive Officer of the Company and the Company's overall performance in 2024, including its adjusted SRE performance relative to the target level.

These annual incentive RSUs were granted in February 2025 and vest in two equal annual installments, consistent with past practice for Mr. Belardi.

Equity and Long-Term Incentive Awards

In February 2024, AGM granted to each of the NEOs, other than Mr. Kvalheim, annual AGM RSU awards with the grant date fair values set forth in the table below, one-third of which vested on December 31, 2024 and the remaining two-thirds of which are scheduled to vest in equal installments on December 31 of each of 2025 and 2026, subject to the NEO's continued employment through each applicable vesting date. Mr. Kvalheim was not eligible for a long-term incentive award for 2024 following the redesign of his compensation, as previously disclosed. The grant date fair value of the AGM RSUs granted to the participating NEOs in 2024 was unchanged from 2023. The value of the 2024 AGM RSUs for the participating NEOs, other than Mr. Belardi, was based on the Company's internal compensation practices. The AGM Compensation Committee determined the value of the 2024 AGM RSU award for Mr. Belardi. The value of the 2024 annual AGM RSU award for Mr. Belardi was based on competitive market data, input from the AGM Compensation Committee's compensation consultant, and AGM's overall compensation philosophy. Mr. Belardi's AGM RSU awards were approved by the AGM Compensation Committee.

Named Executive Officer	Grant Date Fair Value of AGM RSUs	
James R. Belardi	$	5,225,298
Martin P. Klein	$	2,037,789
Michael S. Downing	$	1,044,995
Douglas Niemann	$	783,773

Table of Contents

2024 Summary Compensation Table

The following table provides information concerning compensation earned by our NEOs for 2024 and 2023 and, to the extent required by applicable SEC compensation disclosure rules, 2022.

Name and Principal Position	Year	Salary	Bonus	Stock Awards[1]	Option Awards	Non-Equity Incentive Plan Compensation[2]	All Other Compensation[3]	Total
James R. Belardi[4] Chairman, Chief Executive Officer and Chief Investment Officer	2024	$1,875,000	$ —	$ 7,327,830	$ —	$ —	$ 52,964,779	$ 62,167,609
	2023	$1,875,000	$ —	$ 6,690,787	$ —	$ —	$ 42,216,981	$ 50,782,768
	2022	$1,741,141	$ 209,326	$ 6,428,865	$ —	$ —	$ 36,316,113	$ 44,695,445
Grant Kvalheim President	2024	$ 100,000	$ —	$ —	$ —	$ —	$ 427,115	$ 527,115
	2023	$1,000,000	$ —	$ 33,423,922	$ —	$ 3,750,000	$ 343,053	$ 38,516,975
	2022	$1,000,000	$ 71,166	$ 7,388,423	$ —	$ 3,200,000	$ 362,063	$ 12,021,652
Martin P. Klein Executive Vice President and Chief Financial Officer	2024	$ 650,000		$ 2,037,789	$ —	$ 1,000,000	$ 305,500	$ 3,993,289
	2023	$ 650,000	$ —	$ 1,854,610	$ —	$ 1,800,000	$ 324,352	$ 4,628,962
	2022	$ 650,000	$ 83,726	$ 5,443,470	$ —	$ 1,700,000	$ 362,811	$ 8,240,007
Michael S. Downing Executive Vice President and Chief Operating Officer	2024	$ 625,000		$ 1,044,995	$ —	$ 1,290,625	$ 270,700	$ 3,231,320
	2023	$ 625,000	$ —	$ 951,049	$ —	$ 1,450,000	$ 269,800	$ 3,295,849
	2022	$ 600,000	$ —	$ 2,947,582	$ —	$ 1,310,000	$ 268,300	$ 5,125,882
Douglas Niemann[5] Executive Vice President and Chief Risk Officer	2024	$ 550,000		$ 783,773	$ —	$ 950,000	$ 270,700	$ 2,554,473
	2023	$ 500,000	$ —	$ 713,270	$ —	$ 1,000,000	$ 269,800	$ 2,483,070

[1] This column includes the grant date fair value of the time-based AGM RSUs granted to our NEOs, other than Mr. Kvalheim, in 2024, calculated in accordance with FASB ASC Topic 718. The grant date fair value is calculated by multiplying the number of AGM RSUs by the closing share price of a share of AGM common stock on the date of grant for accounting purposes. With respect to Mr. Belardi, this amount includes $2,102,532 representing the AGM RSUs granted to him in February 2024 in respect of his 2023 annual incentive award. The RSUs granted to Mr. Belardi in February 2025 in respect of his 2024 annual incentive award will appear in the 2025 Summary Compensation Table.

[2] The amounts in this column represent annual cash incentive awards paid to the NEOs, other than Mr. Belardi, and, with respect to 2024, Mr. Kvalheim. Such amounts were determined by our executive committee after the end of applicable year and were based on the achievement of financial and operational objectives described in the CD&A. For Mr. Belardi, his annual incentive award was paid in the form of AGM RSUs in February 2025 and will be reflected in the Stock Awards column of the 2025 Summary Compensation Table.

[3] For 2024, these amounts include: (i) the Company's 401(k) matching amount of $20,700 for each of our NEOs other than Mr. Kvalheim, whose 401(k) match amount was $19,321; (ii) a partner benefits stipend of $250,000 for each NEO other than Mr. Belardi; (iii) taxable travel amounts of $49,802 for Mr. Kvalheim; (iv) $34,800 for Mr. Klein for his residence in Iowa; (v) $51,350,951 for Mr. Belardi representing distributions on his ISG partnership interest and $1,561,742 for Mr. Belardi representing amounts in respect of his ISGI profits entitlement; (vi) $31,386 for Mr. Belardi representing fees paid by the Company for tax preparation services; (vii) $105,000 filing fee paid by the Company on Mr. Kvalheim's behalf under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and (viii) $2,992 for Mr. Kvalheim representing fees paid by the Company for tax preparation services. Each of these amounts represent the cost paid directly to or on behalf of the NEO or service provider, as applicable.

The Company maintains a corporate aircraft for efficiency and business planning purposes. Mr. Belardi used the corporate aircraft for two personal flights in 2024 and fully reimbursed the Company for this personal use. Accordingly, no amount is reflected for such use. Personal use of the Company corporate aircraft is subject to a formal policy that was approved by the AGM compensation committee in 2022 that sets forth the criteria and procedures applicable to its use. Mr. Belardi and the Company have entered into a time-sharing agreement, pursuant to which Mr. Belardi may use the corporate aircraft for up to 25 flight hours per year, provided that the number of flight hours and other incidentals under such agreement shall be further limited so that the amount of payments from Mr. Belardi pursuant to such agreement (including such tax payments) shall not exceed $120,000 in any Company fiscal year. Occasionally, a guest may accompany Mr. Belardi on the Company corporate aircraft when the aircraft is already scheduled for business purposes and can accommodate additional passengers. In those cases, there is no additional aggregate incremental cost to the Company and, as a result, no amount would be reflected in the Summary Compensation Table for the applicable year.

[4] The amount reported in the Salary column for Mr. Belardi for 2024 represents his annualized base salary of $1,875,000.

[5] Mr. Niemann was not an NEO prior to 2023.

2024 Grants of Plan-Based Awards Table

The following table provides information about awards granted to the participating NEOs in 2024: (1) the grant date; (2) the threshold, target and maximum estimated future payouts under annual incentive plan awards; (3) the number of AGM RSUs granted to the NEOs under AGM's 2019 Omnibus Equity Incentive Plan or AGM's 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (together, the "2019 Omnibus Equity Incentive Plans"); and (4) the grant date fair value of the share awards, computed in accordance with applicable SEC rules. As described above, Mr. Kvalheim did not receive any annual incentive plan awards or equity awards under the 2019 Omnibus Equity Incentive Plans in 2024 and is excluded from the table below.

			Estimated Future Payouts Under Annual Incentive Plan Awards[1]				
Name of Executive	Grant Date		Threshold	Target	Maximum	All Other Stock Awards: Number of Shares or Units	Grant Date Fair Value of Share and Option Awards[2]
James R. Belardi	2/9/2024	3				48,748	$5,225,298
	2/9/2024	4				19,615	$2,102,532
Martin P. Klein	2/9/2024	3				19,011	$2,037,789
			$—	$1,222,000	$2,444,000		
Michael S. Downing	2/9/2024	3				9,749	$1,044,995
			$—	$1,093,750	$2,187,500		
Douglas Niemann	2/9/2024	3				7,312	$783,773
			$—	$825,000	$1,650,000		

1 The 2024 annual cash incentive awards for our NEOs other than Mr. Belardi and Mr. Kvalheim were based on a combination of six overall corporate financial and operational goals, and were subject to adjustment by our executive committee or Mr. Belardi based on a review of the applicable NEO's individual performance in 2024. The overall payout range of the awards is between 0% and 200% of the target amount. As described in the CD&A, the 2024 annual incentive award for Mr. Belardi was payable in the form of AGM RSUs that were granted in February 2025 and will be reported in the 2025 Grants of Plan-Based Awards Table of next year's Annual Report on Form 10-K in accordance with FASB ASC Topic 718.

2 For valuation methodology, see notes 1 and 2 to the 2024 Summary Compensation Table.

3 These time-based AGM RSUs vest in three equal installments, one-third of which vested on December 31, 2024, and the remaining two-thirds of which are scheduled to vest on December 31 of 2025 and 2026, provided the recipient remains employed through the applicable vesting date.

4 The award to Mr. Belardi of 19,615 AGM RSUs granted on February 9, 2024 represents a 2023 annual incentive award that was dollar-denominated, but by its terms was payable in AGM RSUs with a target value of $2,011,875, which vest ratably over a two-year period provided that Mr. Belardi remains employed through the applicable vesting dates. Mr. Belardi's annual incentive award was issued with a target value of $1,850,000, with 25% based on a combination of five overall corporate financial and operational goals, while the remaining portion was based 25% on absolute and relative investment portfolio total return performance goals and 50% on the AGM Compensation Committee's review of overall Company performance. The corporate performance component of the award had a payout range between 0% and 200% of the corporate performance component. The overall payout range of the award, including both the corporate performance component and the personal performance component of the award, was between 0% and 148% with respect to the portions of his target award opportunity that were subject to corporate objectives and absolute and relative investment portfolio total return performance goals. The RSUs granted to Mr. Belardi in February 2025 in respect of his 2024 annual incentive award will appear in the 2025 Grants of Plan-Based Awards Table.

2024 Outstanding Equity Awards at Fiscal Year-End Table

The following table provides information on the holdings of the Company's equity awards by the NEOs as of December 31, 2024. This table includes unexercised AGM Options and unvested AGM RSUs granted under AGM's 2019 Omnibus Equity Incentive Plans. Each equity grant is shown separately for each NEO. The vesting schedule for each outstanding award is shown in the notes to this table.

			Option Awards				Stock Awards			
Name of Executive	Grant Date	Grant Type	Number of Securities Underlying Unexercised Options (#) (Exercisable)	Number of Securities Underlying Unexercised Options (#) (Unexercisable)	Option Exercise Price ($)	Option Expiration Date[1]	Number of Shares of Stock or Units of Stock that Have Not Vested (#)	Market Value of Shares of Stock or Units of Stock That Have Not Vested ($)[2]	Equity Incentive Plan Awards: Number of Unearned Shares of Stock or Units of Stock that Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares of Stock or Units of Stock that Have Not Vested ($)
James R. Belardi[3]	6/6/2016	Options	147,813		$ 29.55	6/6/2026				
	3/21/2017	Options	76,153		$ 44.61	3/21/2027				
	2/27/2018	Options	76,153		$ 41.82	2/27/2028				
	4/3/2019	Options	74,033		$ 36.94	4/3/2029				
	2/21/2020	Options	66,990		$ 43.27	2/21/2030				
	2/22/2021	Options	67,430		$ 40.60	2/22/2031				
	2/10/2023	RSU 4					23,366	$ 3,859,129		
	2/9/2024	RSU 5					32,499	$ 5,367,535		
	2/9/2024	RSU 6					9,808	$ 1,619,889		
Grant Kvalheim	2/21/2020	Options	46,892		$ 43.27	2/21/2030				
	2/22/2021	Options	56,641		$ 40.60	2/22/2031				
	2/10/2023	RSU 4					11,683	$ 1,929,564		
Martin P. Klein	6/6/2016	Options	1,954		$ 29.55	6/6/2026				
	3/21/2017	Options	30,462		$ 44.61	3/21/2027				
	2/27/2018	Options	30,462		$ 41.82	2/27/2028				
	4/3/2019	Options	50,343		$ 36.94	4/3/2029				
	2/21/2020	Options	45,553		$ 43.27	2/21/2030				
	2/22/2021	Options	52,595		$ 40.60	2/22/2031				
	2/10/2023	RSU 4					9,113	$ 1,505,103		
	2/9/2024	RSU 5					12,674	$ 2,093,238		
Michael S. Downing	2/27/2018	Options	4,185		$ 41.82	2/27/2028				
	4/3/2019	Options	14,807		$ 36.94	4/3/2029				
	2/21/2020	Options	16,077		$ 43.27	2/21/2030				
	2/22/2021	Options	16,183		$ 40.60	2/22/2031				
	2/10/2023	RSU 4					4,673	$ 771,793		
	2/9/2024	RSU 5					6,500	$ 1,073,540		
Douglas Niemann	2/21/2020	Options	15,852		$ 43.27	2/21/2030				
	2/22/2021	Options	17,532		$ 40.60	2/22/2031				
	8/16/2022	RSU 7					5,653	$ 933,649		
	2/10/2023	RSU 4					3,505	$ 578,886		
	2/9/2024	RSU 5					4,875	$ 805,155		

1 This column reports the expiration date for stock options.
2 As of December 31, 2024, the fair market value of a share of AGM common stock was $165.16
3 Substantially all outstanding equity awards for Mr. Belardi have been transferred to trusts, other than for value, for estate planning purposes.
4 This row shows the number of time-based AGM RSUs, which vest in three equal installments, two-thirds of which vested on December 31 of 2023 and 2024, and one-third of which is scheduled to vest on December 31, 2025.
5 This row shows the number of time-based AGM RSUs, which vest in three equal installments, one-third of which vested on December 31, 2024, and the remaining two-thirds of which are scheduled to vest on December 31 of 2025 and 2026.
6 This award to Mr. Belardi represents a 2023 annual incentive award that is dollar-denominated but by its terms is payable in AGM RSUs. Such AGM RSUs were granted to Mr. Belardi on February 9, 2024 and vest ratably over a two-year period provided that Mr. Belardi remains employed through the applicable vesting date.
7 This row shows the number of time-based AGM RSUs, two-thirds of which vested on June 30 of 2023 and 2024, and one-third of which is scheduled to vest on June 30, 2025.

2024 Option Exercises and Stock Vested Table

The following table provides information for the NEOs on the number of shares of AGM common stock acquired upon exercise of stock options and vesting of stock awards in 2024 and the value realized at such time, calculated based on the closing trading price of a share of AGM common stock on the first trading day prior to the applicable vesting date.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Conversion (#)	Value Realized on Conversion ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
James R. Belardi	—	$ —	93,150 [1]	$ 15,134,055
Grant Kvalheim	—	$ —	35,809 [2]	$ 5,014,236
Martin P. Klein	35,000	$ 4,832,825	36,949 [3]	$ 5,271,805
Michael S. Downing	8,000	$ 1,054,762	21,413 [4]	$ 3,063,397
Douglas Niemann	—	$ —	24,100 [5]	$ 3,195,243

1 Comprised of (1) AGM RSUs issued as part of annual incentive awards in 2021, which vested on January 1, 2024 with a market value of $93.19 per share, and (2) AGM RSUs granted in each of 2022, 2023 and 2024 that vested on December 31, 2024 with a market value of $166.51 per share.
2 Comprised of (1) AGM RSUs that vested on January 1, 2024 with a market value of $93.19 per share and (2) AGM RSUs that vested on December 31, 2024 with a market value of $166.51 per share.
3 Comprised of (1) AGM RSUs that vested on January 1, 2024 with a market value of $93.19 per share and (2) AGM RSUs that vested on December 31, 2024 with a market value of $166.51 per share.
4 Comprised of (1) AGM RSUs that vested on January 1, 2024 with a market value of $93.19 per share, (2) AGM RSUs that vested on February 28, 2024 with a market value of $110.82 per share and (3) AGM RSUs that vested on December 31, 2024 with a market value of $166.51 per share.
5 Comprised of (1) AGM RSUs that vested on January 1, 2024 with a market value of $93.19 per share, (2) AGM RSUs that vested on February 28, 2024 with a market value of $110.82 per share, (3) AGM RSUs that vested on June 30, 2024 with a market value of $118.08 per share and (4) AGM RSUs that vested on December 31, 2024 with a market value of $166.51 per share

2024 Nonqualified Deferred Compensation Table

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year ($)[1]	Aggregate Withdrawals/ Distributions ($)[2]	Aggregate Balance at Last Fiscal Year-End ($)[3]
James R. Belardi	$—	$—	$—	$—	$—
Grant Kvalheim	$—	$—	$2,848,491	$3,476,866	$80,658,443
Martin P. Klein	$—	$—	$1,972,044	$2,407,137	$3,646,069
Michael S. Downing	$—	$—	$1,095,580	$1,337,298	$2,025,594
Douglas Niemann	$—	$—	$959,753	$1,171,414	$1,774,497

1 Reflects increase in value of AGM RSUs with a delayed settlement due to the increase in stock price as compared to the grant date of these awards.
2 Amounts in this column represent the value of fully vested AGM RSUs that were settled in February 2024, subject to the NEO's employment through the settlement date.
3 Amounts in this column represent the value of fully vested AGM RSUs that were settled in February 2025, and were subject to the NEO's continued employment through the applicable settlement date. In the event that an NEO's employment had terminated for any reason prior to the settlement of his AGM RSUs, the unsettled portion would have instead been settled in February 2032, subject to the NEO's execution and non-revocation of a release of claims in favor of AGM and the NEO's continued compliance with any applicable restrictive covenants. For Mr. Kvalheim, the amount in this column also reflects the value of fully vested AGM RSUs that are scheduled to settle in early 2029, subject to Mr. Kvalheim's continued employment through the applicable settlement date. In the event that Mr. Kvalheim resigns or retires prior to the settlement of these AGM RSUs, the unsettled portion will instead be settled in 2034, subject to his execution and non-revocation of a release of claims in favor of AGM and his continued compliance with any applicable restrictive covenants.

2024 Potential Payments Upon Termination or Change-in-Control at Fiscal Year-End

The information below describes and quantifies certain compensation that would have become payable under existing plans and arrangements if the NEO's employment had terminated on December 31, 2024. These benefits are in addition to benefits available generally to salaried employees, such as distributions under our 401(k) Plan, disability benefits and accrued vacation pay. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any amounts actually paid or distributed may be different. Factors that could affect these amounts include the time during the year of any such event and the executive's age.

Equity Awards

Pursuant to Mr. Belardi’s employment agreement, in the event that Mr. Belardi experiences an Involuntary Termination, (i) any outstanding and unvested profits units that are held by Mr. Belardi that are subject to time-vesting and scheduled to vest during the one-year period following his termination will immediately vest, and (ii) any outstanding and unvested equity awards granted to Mr. Belardi as a component of an incentive bonus (Bonus Equity Awards) will immediately vest (based on target performance with respect to any performance-vesting awards). Under the terms of Mr. Belardi’s employment agreement, the value of the accelerated vesting of his Bonus Equity Awards in accordance with the foregoing would equal $1,619,889, assuming a December 31, 2024 termination of employment. Mr. Belardi did not have any outstanding and unvested profits units as of December 31, 2024.

The following table provides the cumulative intrinsic value (that is, the value based upon the share price of AGM common stock as of December 31, 2024 which was $165.16, less the exercise price of any option awards) of all equity awards that would vest if (1) the NEO terminated employment as a result of death or disability as of December 31, 2024, (2) the NEO was terminated without cause or terminated employment for good reason as of December 31, 2024, (3) the NEO was terminated without cause or terminated employment for good reason within 18 months following a change in control of the Company as of December 31, 2024, or (4) there was a sale of the Company or change in control as of December 31, 2024.

2024 Potential Equity Benefits Upon Change in Control and Termination Table[1]

Name	Death or Disability	Termination by the Company Without Cause or by the NEO for Good Reason	Change in Control
James R. Belardi	$ 10,846,553	$ —	$ —
Grant Kvalheim	$ 1,929,564	$ —	$ —
Martin P. Klein	$ 3,598,341	$ —	$ —
Michael S. Downing	$ 1,845,333	$ —	$ —
Douglas Niemann	$ 2,317,690	$ —	$ —

1 For purposes of this table only, all amounts reported in this table were calculated in accordance with the terms of applicable individual award agreements and do not take into account the potential treatment of certain equity awards under Mr. Belardi’s employment agreement, as described above.

Termination Payments and Benefits

Our NEOs would be eligible for benefits under the Athene USA Corporation Severance Pay Plan, which covers our US full-time employees, if they are involuntarily terminated without cause, and provided they release the Company from any and all claims and, in some instances, agree to non-compete/non-solicit covenants. In general, eligible employees receive two weeks of their annual base salary for each completed year of service. The minimum benefits payable under this plan are four weeks of annual base salary; and the maximum benefits payable under this plan are 26 weeks of annual base salary. In the event that an NEO is notified by us that he is required to comply with a post-separation non-compete covenant for a period longer than the number of weeks of annual base salary to which the NEO is entitled based on his years of service, then the amount of the NEO’s severance benefit will be increased to an amount equal to annual base salary for the same number of weeks as the duration of the non-compete covenant. However, except for Mr. Belardi, in accordance with his employment agreement, in no event will an NEO receive more than two times his annual base salary received during the year immediately preceding the year of termination. In its sole discretion, the Company may determine to pay a pro-rated bonus to the involuntarily terminated executive, as approved by our executive committee. The amount reflected in the table below for Mr. Belardi represents payments and benefits to which he may become entitled pursuant to his arrangements with Athene. As described in footnote 2 below, Mr. Belardi is also entitled to an amount in redemption of his ISG partnership interest in connection with certain terminations of his employment.

Name of Executive	Termination Scenario[1]	Athene Severance Pay		
James R. Belardi	Voluntary Separation	$	—	
	Involuntary Separation	$	5,905,293	2
	Termination For Cause	$	—	
Grant Kvalheim	Voluntary Separation	$	—	
	Involuntary Separation	$	100,000	3
	Termination For Cause	$	—	
	Termination Due to Death	$	100,000	4
Martin P. Klein	Voluntary Separation	$	—	
	Involuntary Separation	$	650,000	3
	Termination For Cause	$	—	
	Termination Due to Death	$	100,000	4
Michael S. Downing	Voluntary Separation	$	—	
	Involuntary Separation	$	625,000	3
	Termination For Cause	$	—	
	Termination Due to Death	$	100,000	4
Douglas Niemann	Voluntary Separation	$	—	
	Involuntary Separation	$	550,000	3
	Termination For Cause	$	—	
	Termination Due to Death	$	100,000	4

1. Voluntary separation does not automatically trigger severance payments. For NEOs other than Mr. Belardi, voluntary separation triggers a severance payment only if the Company decides to enforce any non-compete provision, in which case the NEO would be entitled to an amount of severance benefits up to the amount set forth in the table above for the involuntary separation scenario. Involuntary separation provides for severance to coincide with a 12-month non-compete clause. Severance is not payable where an employee is terminated for cause.
2. The total amount reported here represents the Company’s portion of the severance payable to Mr. Belardi in the event of a termination of employment by the Company without cause, by the Company by reason of non-renewal, by Mr. Belardi for good reason, or due to Mr. Belardi’s death or disability, each of which is defined as an involuntary termination under Mr. Belardi’s employment agreement. In each of these scenarios, Mr. Belardi is entitled to receive severance payments in an amount equal to the sum of his then-annual base salary and a pro rata bonus for the year of termination based, in part, on the bonus and annual salary paid to him in the year preceding his termination. In addition, Mr. Belardi would be entitled to reimbursement in an amount equal to $60,193 for the cost of continued medical coverage at active employee rates for up to 18 months. In the event of an involuntary termination other than due to death or disability, Mr. Belardi is entitled to receive an additional severance payment equal to his then-annual base salary multiplied by a bonus percentage, calculated based on the bonus paid to him in the year preceding his termination and divided by his annual base salary in the year preceding his termination. The amount reported here includes such additional severance payment, which would only be payable in the event of an involuntary termination other than due to death or disability. Under the ISG partnership agreement, on an involuntary termination or a resignation that satisfies the partnership agreement's notice and other requirements, Mr. Belardi's ISG partnership interest will be redeemable for an amount equal to five times the average annual distributions on the ISG partnership interest for the preceding two years. Any redemption of the ISG partnership interest is subject to Mr. Belardi's continued compliance with all applicable restrictive covenants, and may be settled in cash or stock at our option. Mr. Belardi would have been eligible to receive an amount equal to $230,851,045 upon an involuntary termination on December 31, 2024 in redemption of his ISG partnership interest, which may be payable in cash or in shares of common stock in the Company’s discretion. Mr. Belardi is obligated to protect our confidential information both during and after employment. He is also obligated to refrain from competing or soliciting customers until 12 months after he ceases to own or control his ISG partnership interest, and from soliciting employees until 24 months after such cessation.
3. Severance does not include any pro-rata bonus payable at the discretion of the Company.
4. The amounts reported reflect amounts payable to the NEO’s designated beneficiary under the Company’s Executive Pre-Retirement Death Benefit Plan in the event of the NEO’s death prior to his termination of employment.

CEO Pay Ratio

We believe our CEO to median employee pay ratio is a reasonable estimate calculated in accordance with Item 402(u) of Regulation S-K and applicable SEC guidance. SEC rules for identifying the median employee and calculating the pay ratio allow companies to apply various methodologies and assumptions and, as a result, the pay ratio reported by us may not be comparable to the pay ratio reported by other companies.

We identified the median employee in 2024 by examining the total cash compensation for all employees, excluding our CEO, for the period from January 1, 2024 to December 31, 2024, who were employed by us as of December 31, 2024. We included all employees, whether employed on a full-time, part-time, or seasonal basis. In the US, we distinguished employees versus independent contractors based on the methodology we use for payroll purposes, which is based on IRS guidance. For non-US employees, we classified persons as our employees if we were the employer of record. Employees on leave of absence were included in the employee headcount. In identifying the median employee, we used total cash compensation, consisting of base salary plus target level bonus or variable sales-related compensation, as the consistently applied compensation measure. We believe the use of total cash compensation as the consistently applied compensation measure is reasonable because cash compensation represents the principal form of compensation that we use as we do not widely distribute annual equity awards to employees.

We did not make any assumptions, adjustments, or estimates with respect to total cash compensation, except that for any employee as of December 31, 2024 who was employed by us for only a portion of the period from January 1, 2024 to December 31, 2024, we adjusted their compensation as if the employee was employed for the entire period. We applied a US dollar exchange rate as of December 31, 2024 to any compensation paid in non-US currency.

In accordance with Item 402(u) of Regulation S-K, after identifying the median employee, we calculated annual total compensation for such employee using the same methodology we use for our NEOs as set forth in the 2024 Summary Compensation Table. However, we used a different measurement of compensation to identify the median employee than we did for calculating the total compensation set forth in the 2024 Summary Compensation Table. Among other things, the 2024 Summary Compensation Table includes in compensation the value of equity awards.

For 2024,

- The annual total compensation of the median employee of the Company (other than Mr. Belardi) (the Median Employee) was $97,044.
- Mr. Belardi's annual total compensation, as reported in the Total column of the 2024 Summary Compensation Table, was $62,167,609.
- Based on this information, the ratio of the annual total compensation of Mr. Belardi to the annual total compensation of the Median Employee is estimated to be 641 to 1.

Director Compensation

Neither Mr. Belardi nor any Apollo director, other than Dr. Puffer, who is not an employee of Apollo but acts as a consultant to Apollo and its affiliates, receive any additional compensation for serving as a director. For 2024, each of our other directors was eligible to receive annual compensation, all of which was paid in cash. No fees were paid specifically for attending regular board or committee meetings. In light of the workload and broad responsibilities of the lead director, the lead director received additional annual compensation, payable in cash. Further, the chairpersons and non-chair members of the standing committees of the board of directors were entitled to receive additional cash retainers each year. A member of a committee who was also the chair of that committee received only the committee chair fee.

Element of Compensation	2024 fees
Annual retainer	$ 270,000
Lead director fees	36,750
Audit committee chair	36,500
Legal and regulatory committee chair	21,000
Risk committee chair	21,000
Audit committee members (non-chairperson)	15,750
Conflicts committee members (non-chairperson)	10,500
Legal and regulatory committee members (non-chairperson)	10,500
Risk committee members (non-chairperson)	10,500

In addition, Mses. Taitz and Hormozi and Messrs. Borden and Ruisi each served as a director on the boards of one or more of our subsidiaries, for which they each received separate compensation.

Furthermore, Mr. Beilinson served on a special committee, for which he received separate compensation. The board of directors forms special committees from time to time to evaluate and provide recommendations to the board on potential significant transactions, including transactions involving Apollo that are outside the ordinary responsibilities of the conflicts committee. Due to the extensive demands on special committee members as a result of the conflicts involved and the complexity of the underlying transactions, the board has approved certain fixed fees to compensate special committee members for their additional service to the Company.

Robert L. Borden previously served on our board of directors. On March 11, 2024, Mr. Borden and the Company entered into a services agreement, pursuant to which Mr. Borden was paid a consulting fee of $250,000 in exchange for providing certain services to the Company through March 31, 2024 relating to consulting and advising senior management regarding the Company's corporate strategy, investment portfolio and potential investment transactions. Mr. Borden resigned from our board of directors, effective March 31, 2024.

None of our non-employee directors held any outstanding equity awards as of December 31, 2024.

The table below indicates the elements and total value of cash compensation granted to each eligible director for services performed in 2024. Bogdan Ignaschenko, Marc Rowan, and Vishal Sheth did not receive any additional compensation for their service on the board of directors in 2024. Mr. Beilinson, Ms. Hormozi and Mr. Swann also serve on the AGM board of directors and received additional compensation for such service in 2024. As these services were not performed for Athene, the compensation for such services has been excluded from the table below.

2024 Director Compensation Table

Name	Fees Earned or Paid in Cash[1]	All Other Compensation[2]	Total
Marc Beilinson	$ 417,752 [4]	$ —	$ 417,752
Robert L. Borden[3]	76,688	257,500	334,188
Mitra Hormozi	291,000	99,375	390,375
Brian Leach	312,659	—	312,659
Dr. Manfred Puffer	291,000	—	291,000
Lawrence J. Ruisi	317,000	75,000	392,000
Lynn Swann	280,500	—	280,500
Hope Schefler Taitz	322,252	108,750	431,002

[1] This column reflects the retainer and fees earned in 2024 for service on the board of directors and committees.

[2] This column reflects (i) fees earned in 2024 for serving as a director of a subsidiary/subsidiaries of the Company, and (ii) for Mr. Borden, a consulting fee of $250,000.

[3] Mr. Borden resigned from the board of directors, effective March 31, 2024.

[4] Includes $90,000 received for serving on a special board committee.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Principal Stockholders

AGM, our parent company, owns all of our outstanding common stock (including any securities convertible or exchangeable within 60 days into shares of our common stock). As a result, other than AGM, there are no beneficial owners of more than five percent of any class of our voting securities and our management does not hold any of our shares of common stock. The address of AGM is 9 West 57th Street, 42nd Floor, New York, New York 10019.

The following table sets forth information regarding the beneficial ownership of AGM's common stock as of February 1, 2025 by (i) each of our directors, (ii) each person who is a named executive officer for 2024, and (iii) all directors and executive officers as a group. The percentages of beneficial ownership are based on 565,738,933 shares of AGM common stock issued and outstanding as of February 1, 2025. The address of each of our directors and executive officers listed in the table below is c/o Athene Holding Ltd., 7700 Mills Civic Pkwy, West Des Moines, IA 50266.

Beneficial ownership is determined in accordance with the rules of the SEC. To our knowledge, each person named in the table below has sole voting and investment power with respect to all of the shares of AGM common stock shown as beneficially owned by such person, except as otherwise set forth in the notes to the table and pursuant to applicable community property laws.

	Amount and Nature of Beneficial Ownership		
	Shares of AGM Common Stock Beneficially Owned		
	Number of Shares[1]		Percent
Executive Officers and Directors			
James R. Belardi	6,268,347	2	1.1 %
Grant Kvalheim	2,282,982	3	*
Martin P. Klein	421,888		*
Michael Downing	199,437		*
Douglas Niemann	58,798		*
Marc Beilinson	112,261		*
Mitra Hormozi	14,702	4	*
Bogdan Ignaschenko	37,642		*
Brian Leach	38,503	5	*
Dr. Manfred Puffer	37,722		*
Marc Rowan	34,332,816	6	6.1 %
Lawrence J. Ruisi	40,000		*
Vishal Sheth	29,494		*
Lynn Swann	5,510		*
Hope Schefler Taitz	75,700		*
All directors and executive officers as a group (15 persons)[7]	43,955,802		7.8 %

* Represents less than 1%

[1] The number of shares included in the table above includes the following underlying RSUs that will be delivered within 60 days of February 1, 2025: 88,017 shares for Mr. Belardi; 54,504 shares for Mr. Kvalheim; 46,836 shares for Mr. Klein; 24,953 shares for Mr. Downing; and 25,414 shares for Mr. Niemann.

[2] Includes 508,572 vested options to acquire common stock. The number of shares presented are directly and indirectly held by vehicles over which the named individual may be deemed to directly or indirectly exercise voting and investment control. The number of shares presented includes 303 shares held in an account of the mother of the named individual, over which the named individual has a power of attorney.

[3] 452,777 shares underlying RSUs, which shares are deliverable to the individual in the future as part of a previously disclosed award, have been excluded from the table above because the individual does not have the right to acquire voting or dispositive power over these shares within the next 60 days.

[4] Includes shares held by a third-party independently managed account that belongs to an entity controlled by the named individual's spouse and over which the named individual's spouse has a pecuniary interest.

[5] The number of shares includes shares held by a trust for the benefit of the named individual for which the named individual acts as trustee.

[6] The number of shares presented are directly and indirectly held by vehicles over which the named individual exercises voting and investment control. The number of shares presented includes 2,500,000 AGM shares pledged by certain of Mr. Rowan's affiliated entities in support of entering into prepaid variable forward contracts, representing approximately 7% of the AGM shares beneficially owned by Mr. Rowan.

[7] The number of directors and executive officers as a group includes directors and named executive officers for 2024.

Share Incentive Plan Information

The Company's share incentive plans were assumed by AGM in connection with the Company's merger with AGM. In accordance with the merger agreement with AGM, all options, RSUs and RSAs granted under the Company's share incentive plans were converted into options, RSUs and RSAs of AGM. The Company's share incentive plans were frozen; no additional awards may be granted under the share incentive plans. As a result, there are currently no Company securities to be issued upon exercise of outstanding options, warrants or rights that were granted under the former share incentive plans and there are no securities remaining available for future issuance under any of the former share incentive plans.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The following is a description of certain relationships and transactions since January 1, 2024, for which the amount involved exceeds $120,000 and our directors, executive officers, or stockholders who are known to us to beneficially own more than five percent of our voting common stock, including Apollo, have a direct or indirect material interest as well as certain other transactions.

Relationships and Related Party Transactions Involving Apollo or its Affiliates

AGM owns all of our outstanding common stock. Through our longstanding relationship with Apollo, which was a co-founder of the Company, Apollo assists us in identifying and capitalizing on acquisition opportunities that have been critical to our ability to significantly grow our business. James R. Belardi, our Chief Executive Officer, also serves as a member of the board of directors and an executive officer of AGM and as Chief Executive Officer of ISG, which is also a subsidiary of AGM. Mr. Belardi also owns a profit interest in ISG and in connection with such interest receives quarterly distributions equal to 3.35% of base management fees and 4.5% of subadvisory fees, as such fees are defined in our fee agreement with Apollo. Mr. Belardi is also a director of the general partner of ISG. One of our other directors, Mr. Rowan, also serves as a director of the general partner of ISG. Additionally, six of the twelve members of our board of directors (including Mr. Belardi) are employees of or consultants to Apollo or its affiliates. Six members of our board of directors, James Belardi, Marc Rowan, Marc Beilinson, Mitra Hormozi, Brian Leach, and Lynn Swann, also serve as directors of AGM.

Investment Management Relationships

We had total investments, including related parties and consolidated VIEs, of $315.0 billion as of December 31, 2024. Our investment strategy seeks to achieve sustainable risk-adjusted returns through the disciplined management of our investment portfolio against our long-duration liabilities, coupled with the diversification of risk. The investment strategies utilized by our investment manager focus primarily on a buy and hold asset allocation strategy that may be adjusted periodically in response to changing market conditions and the nature of our liability profile. Substantially all of our investment portfolio is managed by Apollo, which provides a full suite of services for our investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence and certain operational support services, including investment compliance, tax, legal and risk management support. Our relationship with Apollo allows us to take advantage of our generally persistent liability profile by identifying investment opportunities with an emphasis on earning incremental yield by taking measured liquidity and complexity risk rather than assuming incremental credit risk. Apollo's investment team and credit portfolio managers utilize their deep experience to assist us in sourcing and underwriting complex asset classes. Apollo has selected a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities and commercial and residential real estate loans, among others. We also maintain holdings in floating rate and less rate-sensitive instruments, including CLOs, non-agency RMBS and various types of structured products. In addition to our fixed income portfolio, we opportunistically allocate approximately 5% of our portfolio to alternative investments where we primarily focus on fixed income-like, cash flow-based investments.

We believe that our relationship with Apollo has contributed to and will continue to contribute to our strong financial performance. For the year ended December 31, 2024, we generated net investment income of $14.5 billion. Net of the aforementioned fees, we achieved a consolidated net investment earned rate of 5.03% for the year ended December 31, 2024.

Fee Structure – Under the Fee Agreement, we pay Apollo a base management fee of (1) 0.225% per year of the lesser of (A) $103.4 billion, which represents the aggregate market value of substantially all of the assets in the investment accounts and operating cash accounts of or relating to us and/or our subsidiaries, whether or not managed by ISG (Accounts) as of December 31, 2018 (Backbook Value), and (B) the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month, plus (2) 0.15% per year of the amount, if any, by which the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month exceeds the Backbook Value, subject to certain adjustments. We also pay a sub-allocation fee based on specified asset class tiers ranging from 0.065% to 0.70% of the book value, with the higher percentages in this range for asset classes that are designed to have more alpha generating abilities. In addition to the base and sub-allocation fees specified above, we pay Apollo a target annual target performance fee of $37.5 million, with the amount of the annual performance fee ranging from between 0% and 200% of such target amount, based on our performance against our spread related earnings for the year relative to our targets. In connection with the adoption of the performance fee, ISG committed to implement service level improvements with respect to certain investment management related services provided by it to AHL. For the year ended December 31, 2024, we incurred management fees, inclusive of base, sub-allocation and performance fees, of $1.3 billion.

The total amounts we incurred, directly and indirectly, from Apollo and its affiliates were $1.3 billion for the year ended December 31, 2024. Such amounts include (1) fees associated with investment management agreements (excluding sub-advisory fees paid to ISG for the benefit of third-party sub-advisors), which include fees charged by Apollo to third-party cedants with respect to assets supporting obligations reinsured to us but exclude fees charged by Apollo to third-party reinsurers supporting ceded obligations, (2) fees associated with fund investments (including those fund investments held by AAA), which include management fees, carried interest (including unrealized but accrued carried interest fees) and other fees on Apollo-managed funds and our other alternative investments and (3) other fees resulting from shared services, advisory and other agreements with Apollo or its affiliates; net of fees incurred directly and indirectly attributable to ACRA, based upon the economic ownership of the noncontrolling interests in ACRA.

From time to time, we participate in transactions in which one or more service providers affiliated with Apollo (each, an Apollo-Affiliated Service Provider) provide certain advisory services, such as structuring, capital markets advisory, syndication and/or other related services, and receive fees for such services (collectively, Apollo-ASP Fees). In 2024, we participated in 40 such transactions and bore the economic cost of $200 million of Apollo-ASP Fees. From time to time, we may receive certain upfront fees and/or fee rebates, in respect of our participation in such transactions. Affiliates of Apollo also earn additional fees paid by funds or other collective investment vehicles in which we are invested for management and other services provided by such affiliates of Apollo to such funds and investment vehicles.

Termination of ACRA System Investment Management or Advisory Agreements with Apollo – The investment management or advisory agreements between us and the applicable Apollo subsidiary have no stated term and may be terminated by either the applicable Apollo subsidiary, us, or our relevant Company subsidiary, as applicable, upon notice at any time. However, the Fee Agreement provides that, with respect to ACRA System IMAs, we may not, and will cause our subsidiaries not to, terminate any ACRA System IMA among us or any of our subsidiaries, on the one hand, and the applicable Apollo subsidiary, on the other hand, other than on June 4, 2023 or any two year anniversary of such date (each such date, an IMA Termination Election Date) and any termination on an IMA Termination Election Date requires (i) the approval of two-thirds of our independent directors and (ii) prior written notice to ISG or the applicable Apollo subsidiary of such termination at least 30 days, but not more than 90 days, prior to an IMA Termination Election Date. If our independent directors make such election to terminate and notice of such termination is delivered, the termination will be effective no earlier than the second anniversary of the applicable IMA Termination Election Date (IMA Termination Effective Date). Notwithstanding the foregoing, our board of directors may only terminate an ACRA System IMA on an IMA Termination Election Date for “AHL Cause” as defined in the Fee Agreement and pursuant to the provisions set forth therein.

The Fee Agreement gives our independent directors complete discretion, while acting in good faith, as to whether to determine if an AHL Cause event has occurred with respect to any ACRA System IMA with the applicable Apollo subsidiary, and therefore our independent directors are under no obligation to make, and accordingly may exercise their discretion never to make, such a determination.

The boards of directors of our subsidiaries may terminate an ACRA System IMA with the applicable Apollo subsidiary relating to the applicable Company subsidiary if such subsidiary’s board of directors determines that such termination is required in the exercise of its fiduciary duties. If our subsidiaries do elect to terminate any such agreement, other than as provided above, we may be in breach of the Fee Agreement, which could subject us to regulatory scrutiny, expose us to stockholder lawsuits and could have a negative effect on our financial condition and results of operations.

Apollo Fund Investments

Apollo invests certain of our assets in investment funds or other collective investment vehicles whose general partner, managing member, investment manager or collateral manager is owned, directly or indirectly, by Apollo or by one or more of Apollo’s subsidiaries (Apollo Fund Investments). Apollo Fund Investments comprised 98% of our net alternative investment portfolio as of December 31, 2024. Apollo’s alternative investment strategy is inherently opportunistic and subject to concentration limits on specific risks. We opportunistically allocate approximately 5% of the assets in the Accounts to alternative investments. Individual alternative investments are selected based on the investment’s risk-reward profile, incremental effect on diversification and potential for attractive returns due to sector and/or market dislocations. We have a strong preference for alternative investments that have some or all of the following characteristics, among others: (1) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (2) investments that we believe have less downside risk. As of December 31, 2024, 5% of our net invested assets were invested in Apollo Fund Investments. Fees related to such invested assets varied from 0% to 2% per year with respect to management fees and 0 to 20% of profits for carried interest, subject in many cases to preferred return hurdles.

Our Apollo Fund Investments, net of ACRA noncontrolling interests, consisted of the following:

	December 31, 2024	
(In millions, except percentages)	Invested Asset Value	Percentage of Total
Strategic origination platforms		
Wheels	$ 581	4.9 %
Redding Ridge	581	4.9 %
MidCap Financial	544	4.6 %
Aqua Finance	309	2.6 %
Skylign	300	2.5 %
Foundation Home Loans	184	1.6 %
Other	776	6.7 %
Strategic origination platforms	3,275	27.8 %
Apollo and other investments		
Real assets	1,691	14.4 %
Private equity	1,107	9.4 %
Structured equity and other	522	4.4 %
Equity	3,320	28.2 %
Credit	1,481	12.6 %
Liquid assets and other	851	7.2 %
Apollo and other investments	5,652	48.0 %
Total AAA	8,927	75.8 %
Retirement Services		
Athora	1,125	9.7 %
Venerable	273	2.3 %
Retirement Services	1,398	12.0 %
Apollo and other investments		
Equity	908	7.7 %
Credit	523	4.4 %
Other	13	0.1 %
Apollo and other investments	1,444	12.2 %
Total Non AAA	2,842	24.2 %
Net alternative investments – related parties	$ 11,769	100.0 %

As of December 31, 2024, 15.0% of our total investments, including related parties and consolidated VIEs, are comprised of securities, including investment funds, in which Apollo, or an Apollo affiliate, has significant influence or control over the issuer of a security or the sponsor of the investment fund, as well as funds withheld reinsurance assets relating to Venerable. The following table summarizes our cash flow activity related to these investments for the period presented below:

(In millions)	Year ended December 31, 2024
Sales, maturities and repayments	$ 9,426
Purchases	(15,589)

Certain members of our board of directors and certain of our executive officers may directly receive carried interest or may receive a portion of the carried interest that Apollo receives from fund investments in which we are invested. Certain directors may invest in fund investments in which we have invested. Additionally, Mr. Belardi also has interests in certain of these fund investments. Certain directors and officers from time to time may invest in Apollo funds or co-investments in certain cases without being charged management fees or carried interest.

Apollo Aligned Alternatives

The majority of our alternative investments are held in AAA and we consolidate AAA as a VIE. Apollo established AAA to provide a single vehicle through which investors may participate in a portfolio of alternative investments, including those managed by Apollo. Additionally, we believe AAA enhances Apollo's ability to increase alternative AUM by raising capital from third parties, which allows us to achieve greater scale and diversification for alternatives.

Athora

We have a direct investment in Athora's equity which we hold as an investment fund and, as of December 31, 2024, represented 10% of the aggregate voting power of and 16% of the economic interest in Athora. We have also directly invested in Athora's non-redeemable preferred equity and corporate debt securities. The following summarizes our net invested assets in Athora:

(In millions)	December 31, 2024	
Investment fund	$	1,125
Non-redeemable preferred equity and corporate debt securities		277
Total Athora net invested assets	$	1,402

We also have a Cooperation Agreement (Cooperation Agreement), dated January 1, 2018, between us and Athora. Pursuant to the Cooperation Agreement, among other things, (1) for a period of 30 days from the receipt of notice of a cession, we have the right of first refusal to reinsure (a) up to 50% of the liabilities ceded from Athora's reinsurance subsidiaries to Athora Life Re Ltd. and (b) up to 20% of the liabilities ceded from a third party to any of Athora's insurance subsidiaries, subject to a limitation in the aggregate of 20% of Athora's liabilities, (2) Athora agreed to cause its insurance subsidiaries to consider the purchase of certain funding agreements and/or other spread instruments issued by our insurance subsidiaries, subject to a limitation that the fair market value of such funding agreements purchased by any of Athora's insurance subsidiaries may generally not exceed 3% of the fair market value of such subsidiary's total assets, and (3) we provide Athora with a right of first refusal to pursue acquisition and reinsurance transactions in Europe (other than the United Kingdom). Notwithstanding the foregoing, pursuant to the Cooperation Agreement, Athora is only required to use its reasonable best efforts to cause its subsidiaries to adhere to the provisions set forth in the Cooperation Agreement and therefore Athora's ability to cause its subsidiaries to act pursuant to the Cooperation Agreement may be limited by, among other things, legal prohibitions or the inability to obtain the approval of the board of directors or other applicable governing body of the applicable subsidiary, which approval is solely at the discretion of such governing body. As of December 31, 2024, we have not exercised our right of first refusal to reinsure liabilities ceded to Athora's insurance or reinsurance subsidiaries. We are currently in discussions with Athora regarding the potential mutual termination of the Cooperation Agreement.

As of December 31, 2024, we had outstanding funding agreements in the aggregate principal amount of $57 million issued to Athora. We also have commitments to make additional investments in Athora of $502 million as of December 31, 2024. Additionally, our Executive Vice President and Chief Financial Officer, Mr. Klein, and one of our directors, Mr. Rowan, currently serve on the board of Athora, and certain of our directors are also indirect investors in Athora.

Atlas

In connection with our, Apollo and CS's previously announced transaction, certain subsidiaries of Atlas, which is owned by AAA, acquired certain assets of the CS Securitized Products Group (the Transaction). Under the terms of the Transaction, Atlas agreed to pay CS $3.3 billion, of which $0.4 billion is deferred until February 8, 2026, and $2.9 billion is deferred until February 8, 2028. In March 2024, in connection with Atlas concluding its investment management agreement with CS, the deferred purchase obligation amount was reduced to $2.5 billion. In addition, certain strategic investors have made equity commitments to Atlas which therefore obligates these investors for a portion of the deferred purchase price obligation. This deferred purchase price is an obligation first of Atlas, and (as a result of additional guarantees provided by AAA, AAM and AHL) second of AAA, third of AAM, fourth of AHL and fifth of AARe. AARe and AAM each issued an assurance letter to CS to guarantee the full amount. Our guarantees are not probable of payment; therefore, no liabilities have been recorded for the guarantees on the consolidated financial statements.

Certain affiliates of us (the Athene Lenders) have also entered into junior financing transactions with Atlas as part of the Transaction, pursuant to which the Athene Lenders have agreed to make loans to certain affiliates of Atlas from time to time up to an aggregate of $800 million for a specified revolving period. The Athene Lenders have also entered into junior financing transactions pursuant to repurchase arrangements with Atlas as part of the Transaction, pursuant to which the Athene Lenders have agreed, on an uncommitted basis, to make loans to certain affiliates of Atlas from time to time in connection with the financing of residential and commercial mortgage loans. In addition, the Athene Lenders have entered into a financing transaction in which it extended a portion of two classes of rated loans to an affiliate of Atlas in connection with the financing of certain warehouse loans. The Athene Lenders are also part of a syndicate of lenders of a swingline loan facility that is extended to certain affiliates of Atlas.

We have an equity interest in Atlas through our investment in AAA, and additionally directly hold fixed income securities and reverse repurchase agreements issued by Atlas. The following summarizes our net invested assets in Atlas:

(In millions)	December 31, 2024	
Investment fund	$	21
Fixed income securities		1,546
Reverse repurchase agreement		439
Total Atlas net invested assets	$	2,006

Catalina

We have an investment in Apollo Rose. Apollo Rose holds common and preferred equity interests in Catalina. In January 2024, we entered into a reinsurance agreement with Catalina Re Archdale Life Insurance Company Ltd., a subsidiary of Catalina, to cede a quota share of certain of our retail annuity business issued on or after January 1, 2024. During the third quarter of 2024, we distributed $141 million of our investment in Apollo Rose representing Catalina common equity interests to AGM as a dividend. As of December 31, 2024, we held net invested assets of $205 million relating to Catalina preferred interests. Additionally, one of our directors, Mr. Puffer, currently serves on the board of Catalina.

Challenger

During the third quarter of 2024, we sold $62 million of our direct interests in Challenger. We also sold $65 million of our interests in AP Liberty, representing preferred interests in Challenger, to AGM. Additionally, we exchanged $33 million of AP Liberty interests, representing common interests in Challenger, for preferred interests, and purchased an additional $12 million of preferred interests from AGM.

MidCap Financial

We hold equity investments in MidCap Financial through our investment in AAA and directly hold senior unsecured notes and fixed income securities. In addition, one of our directors, Hope Taitz, currently serves on the board of MidCap Financial. The following summarizes our net invested assets in MidCap Financial and its affiliates:

(In millions)	December 31, 2024
Investment fund	$ 544
Senior unsecured notes	127
Fixed income securities	1,473
Total MidCap Financial net invested assets	$ 2,144

MidCap Financial may also originate or source loans that we purchase directly, consisting of ABS and CLO securities issued by MidCap Financial affiliates, which are included in the table above as fixed income securities. As is customary practice for loan originators, MidCap Financial may retain a percentage of the origination fees on the loans we purchase that are paid by the borrowers and may also act as agent for the lenders under the related loan agreements.

Skylign

We have investments in Skylign, a leading aviation finance group focused on aircraft lending and leasing. The group comprises two operating businesses, namely PK Air, a provider and arranger of loans secured by commercial aircraft and aircraft engines, and Perseus, a global aircraft leasing, management and finance company. We an equity investment through our investment in AAA and directly hold fixed income securities issued by Skylign. We have commitments to make additional investments in Skylign of $40 million as of December 31, 2024. The following summarizes our net invested assets in Skylign:

(In millions)	December 31, 2024
Investment fund	$ 300
Fixed income securities	1,558
Total Skylign net invested assets	$ 1,858

Venerable

VA Capital is owned by a consortium of investors, led by affiliates of Apollo, Crestview Partners III Management , LLC and Reverence Capital Partners L.P., and is the parent of Venerable. We have direct a minority equity investment in VA Capital, and also have term loans receivable from Venerable due in 2033. Additionally, during the year ended December 31, 2024, we purchased an interest in AP Violet ATH Holdings, LP for $95 million from Athora. AP Violet ATH Holdings, LP owns an interest in VA Capital. The following summarizes our net invested assets relating to Venerable:

(In millions)	December 31, 2024
Investment fund	$ 273
Term loans receivable	265
Total Venerable net invested assets	$ 538

Additionally, certain of our directors and executive officers are co-investors with us in our minority equity investment in VA Capital and the term loans to Venerable.

Wheels

We invest in Wheels indirectly through our investment with AAA. Additionally, we directly hold fixed income securities issued by Wheels. We expect Wheels will continue to issue ABS securities going forward which may be appropriate for our investment portfolio. We also have commitments to make additional investments in Wheels of $100 million as of December 31, 2024.The following summarizes our net invested assets in Wheels:

(In millions)	December 31, 2024
Investment fund	$ 581
Fixed income securities	684
Total Wheels net invested assets	$ 1,265

ACRA

In order to support growth strategies and capital deployment opportunities, we established ACRA 1 as a long-duration, on-demand capital vehicle. We own 37% of ACRA 1's economic interests and all of ACRA 1's voting interests, with the remaining 63% of the economic interests being owned by ADIP I, a series of funds managed by Apollo. During the commitment period, ACRA 1 participated in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP I's proportionate economic interests in ACRA 1. The commitment period for ACRA 1 expired in August 2023.

To further support our growth and capital deployment opportunities following the deployment of capital by ACRA 1, we funded ACRA 2 in December 2022 as another long-duration, on-demand capital vehicle. Effective July 1, 2023, ALRe sold 50% of its non-voting, economic interests in ACRA 2 to ADIP II for $640 million, while maintaining all of ACRA 2's voting interests. Effective December 31, 2023, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 60%, with ALRe owning the remaining 40% of the economic interests. Effective October 1, 2024, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 63%, with ALRe owning the remaining 37% of the economic interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP II's proportionate economic interests in ACRA 2. During the commitment period, ACRA 2 has the right to participate in substantially all new inorganic transactions, pension group annuity transactions, funding agreement transactions and certain flow reinsurance transactions executed by us. In addition, a quota share of certain of our retail annuity business issued on or after January 1, 2023 is currently retroceded to a subsidiary of ACRA 2.

These strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues and sustain our profitable growth strategy at scale in a capital efficient manner, while maintaining a strong financial position.

In connection with each transaction in which an ACRA entity elects to participate (each, a Participating Transaction), such ACRA entity will generally pay ALRe a fee (Wrap Fee) on the reserves of the assumed or acquired business. The Wrap Fee is expected to be approximately 15 basis points per year, based on a scale which increases from 10 to 16 basis points as the portion of the reserves economically attributed to the applicable ADIP fund increases.

In general, (a) on or about the 10th anniversary of the effective date of any Participating Transaction (other than a flow reinsurance transaction) or (b) on or about the 10th anniversary of the date on which reinsurance is terminated as to new business under any Participating Transaction that is a flow reinsurance transaction (which would occur no later than the end of the commitment period), ALRe or its applicable affiliate has the right (Commutation Right) to terminate the applicable ACRA entity's participation in such Participating Transaction based on a book value pricing mechanism and subject to the ability of the applicable ADIP fund to reject the commutation if a minimum return with respect to such Participating Transaction is not achieved. If ALRe does not exercise the Commutation Right with respect to a Participating Transaction, then the applicable ACRA entity's obligation to pay the Wrap Fee in connection with such Participating Transaction will terminate, and, subject to certain exceptions (and the applicable terms and conditions of the applicable ACRA Framework Agreement and related transaction documents), ALRe will be required to pay such ACRA entity a fee calculated in the same manner as the Wrap Fee. In addition, if the applicable ACRA entity fails to satisfy minimum aggregate capital requirements, ALRe has the right to recapture or assign to another of our subsidiaries a portion of the business retroceded to such ACRA entity (and/or any of its insurance or reinsurance subsidiaries) to the extent necessary to cure such failure.

As of December 31, 2024, ALRe, ALReI and AARe had retroceded to ACRA $114.2 billion of reserve liabilities. In connection with future Participating Transactions, ACRA will draw from ADIP and ALRe their respective share of the amount of capital necessary to consummate such Participating Transactions. The terms of any Participating Transaction may vary from the terms described above.

As of December 31, 2024, ADIP II had raised approximately $6.0 billion in capital commitments, of which $3.5 billion was available to deploy into future transactions. As of December 31, 2024, there were no remaining ADIP I capital commitments available to deploy.

During the year ended December 31, 2024, we received capital contributions relating to ACRA of $954 million from ADIP and distributed $920 million to ADIP.

Acquisition of ADIP limited partnership interests

Effective October 1, 2024, we consummated a tender offer for certain limited partnership interests in the funds that comprise ADIP I for an aggregate purchase price of $232 million, of which $38 million was purchased from an affiliate of Apollo. The purpose of the tender offer was to provide greater tax efficiency to US taxable investors in ADIP I who were adversely impacted following the merger between us and Apollo, as well as liquidity for other investors. As part of the tender offer, we purchased ADIP I limited partnership interests held by Vishal Sheth and an entity controlled by James Belardi for $587,151 and $4,193,938, respectively.

Also effective October 1, 2024, we purchased $27 million of limited partnership interests in ADIP II from an affiliate of Apollo. As of December 31, 2024, we had remaining capital commitments to ADIP of $324 million.

Commercial Mortgage Loan Servicing Agreements

We have entered into commercial mortgage loan servicing agreements with Apollo. Pursuant to these agreements, we have engaged Apollo to (1) assist with the origination of and provide servicing of, commercial loans that we own or in which we participate, which are secured by mortgages, deeds of trust or documents of similar effect encumbering certain real property and commercial improvements thereon and (2) provide for management and sale of real estate owned properties. During the year ended December 31, 2024, we incurred $0.3 million under the commercial mortgage loan servicing agreements.

Dividends Declared and Other Contributions

During the year ended December 31, 2024, our board of directors declared and we paid common stock dividends of $951 million, of which $499 million were provided to AGM in the form of assets in kind, which included Catalina interests as discussed previously. Additionally, we received contributions from AGM of $52 million during the year ended December 31, 2024.

Intercompany Notes

AHL and AGM entered into two unsecured revolving notes each dated as of December 13, 2022 which permit AHL and AGM to borrow up to $500 million from each other with an interest rate equal to the mid-term applicable federal rate in effect each day on which there is a principal balance and a maturity date of December 13, 2025. As of December 31, 2024, the revolving note receivable from AGM had an outstanding principal balance of $142 million and there was no outstanding balance on the revolving note payable to AGM.

Investment Portfolio Trades with Affiliates

From time to time, Apollo executes cross trades which involve the purchase or sale of assets in a transaction between us, on the one hand, and a third party or an Apollo affiliated entity, in either case, to which Apollo or its affiliate acts in an investment advisor, general partner, managing member, collateral manager or other advisory or management capacity, on the other hand. In addition, from time to time, we may purchase or sell securities from or to related parties, other than through a cross trade transaction. We believe that these transactions are undertaken at market rates, and are executed based on third-party valuations where possible. For the year ended December 31, 2024, the aggregate value of such transactions where we acquired investments from related parties amounted to $230 million. For the year ended December 31, 2024, we sold $132 million of investments to related parties.

Services Agreement

We have entered into a services agreement (Services Agreement) with AGM and AAM, which provides a framework pursuant to which each of the Company, AGM and AAM may, in its sole discretion, provide (or cause its direct or indirect subsidiaries to provide) services to one another on a non-exclusive basis following completion of the Mergers. Pursuant to the Services Agreement, any party may request that another party provide finance, investor relations, legal, compliance, consulting, investment professional, executive, administrative and other services to the requesting party. The provision of any services pursuant to the Services Agreement will be subject to the mutual agreement of the service recipient and the service provider, and the service recipient will be required to pay fees and expenses to the service provider as may be mutually agreed by such service recipient and service provider. In addition, the service recipient will be required to indemnify the service provider against any loss or liability arising out of the services provided by the service provider pursuant to the Services Agreement. For the year ended December 31, 2024, we paid or reimbursed Apollo or its affiliates $42 million in fees and expenses pursuant to the Services Agreement.

Shared Service Agreements

We have entered into shared services agreements with ISG. Under these agreements, we and ISG make available to each other certain personnel and services. Expenses for such services are based on the amount of time spent on the affairs of the other party in addition to actual expenses incurred and cost reimbursements. These shared services agreements can be terminated for any reason upon thirty days’ notice. The shared services agreements can also be terminated immediately with respect to a specific party in the event of the insolvency by another party to the agreements, among other things. During the year ended December 31, 2024, we paid ISG $13 million under the shared services agreements.

Strategic Partnership

We have an agreement pursuant to which we may invest up to $2.875 billion in funds managed by Apollo entities. This arrangement is intended to permit us to invest across the Apollo alternatives platform into credit-oriented, strategic and other alternative investments in a manner and size that is consistent with our existing investment strategy. Fees for such investments payable by us to Apollo are designed to be more favorable to us than market rates, and consistent with our existing alternative investments, investments made under the Strategic Partnership remain subject to our existing governance processes, including approval by our conflicts committee, where applicable. The majority of our Strategic Partnership investments are held in AAA. During the year ended December 31, 2024, we invested a net $32 million under the Strategic Partnership.

Rackspace Global Services Agreement

We have a global services agreement with Rackspace US, Inc. (Rackspace), a portfolio company of a fund managed by Apollo, pursuant to which Rackspace provides us with certain information technology services. The term of the agreement is three years and during the year ended December 31, 2024, we paid or accrued $0.7 million for services rendered.

Third Party Sub-Advisory Agreements

In the limited instances in which Apollo desires to invest in asset classes for which it does not possess the investment expertise or sourcing abilities required to manage the assets, or in instances in which Apollo makes the determination that it is more effective or efficient to do so, Apollo mandates third-party sub-advisors to invest in such asset classes, and we reimburse Apollo for fees paid to such sub-advisors. For the year ended December 31, 2024, we reimbursed $10 million of sub-advisory fees to Apollo for the benefit of third-party sub-advisors.

Other Related Party Transactions and Relationships

We have established an employee annuity program, pursuant to which any eligible employees, including each of our named executive officers, and directors (or estate planning vehicles respectively established or controlled by them or their immediate family members), may purchase certain of the annuities that we sell through our retail channel. In certain instances, annuities purchased through the program are free of commissions, and amounts that we would have otherwise paid as commissions are added to the value of the contract at the time of issuance. In other instances, certain fees that are required to be paid in connection with the underlying Apollo fund investments are rebated to the policyholder.

Under our certificate of incorporation, in most circumstances we will be obligated to indemnify the following persons, to the fullest extent permitted by applicable law, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts: any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was our director or officer, while our director or officer, is or was serving at our request as a director, officer, employee or agent of another entity, including service with respect to employee benefit plans and any person that the Board in its sole discretion designate as an indemnified person as permitted by applicable law.

We have entered into indemnification agreements with our directors and officers which provide that we will indemnify our directors and officers or any person appointed to any committee by the board of directors acting in their capacity as such for any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to us other than in respect of his own fraud or dishonesty. We are also required to indemnify our directors and officers in any proceeding in which they are successful.

We also currently maintain liability insurance for our directors and officers.

Susy Gooding, who served as SVP Group Treasurer until her resignation effective March 18, 2024, is the spouse of a related person as defined in our Related Party Transactions Policy. Ms. Gooding's compensation in 2024 was approved by the Audit Committee as a related party transaction because her compensation was in excess of $120,000. Ms. Gooding was not a named executive officer in 2024.

Related Party Transactions Policy

We have established a related party transactions policy which provides procedures for the review of transactions in excess of $120,000 in any year between us and any covered person having a direct or indirect material interest with certain exceptions. Covered persons include any director, executive officer, director nominee, stockholders known to us to beneficially own 5% or more of our common stock or any immediate family members of the foregoing. Any such related party transaction requires advance approval by a majority of our independent directors or by our conflicts committee to the extent that such transactions constitute Apollo Conflicts (as described below), related party transactions incidental or ancillary thereto, or any other related party transaction relating to or involving, directly or indirectly, Apollo or any member of the Apollo Group. To the extent that the related party transaction is other than either an Apollo Conflict or a related party transaction that is incidental or ancillary thereto, or any other related party transaction relating to or involving, directly or indirectly, Apollo or any member of the Apollo Group, our audit committee charter provides that the audit committee has the authority to review and approve all such transactions.

Our bylaws require us to maintain a conflicts committee designated by our board of directors, consisting of directors who are not officers, general partners, directors (other than independent directors of AGM), managers or employees of any member of the Apollo Group. The conflicts committee consists of Messers. Beilinson and Ruisi, and Ms. Taitz. The conflicts committee reviews and approves material transactions by and between the Company and its subsidiaries, on the one hand, and the Apollo Group, on the other hand, including any modification or waiver of the IMAs with the applicable Apollo subsidiary, subject to certain exceptions.

An "Apollo Conflict" is:

- the entering into or material amendment of any material agreement by and between us and any member of the Apollo Group;
- the imposition of any new fee on or increase in the rate of fees charged to us or any of our subsidiaries by a member of the Apollo Group, or the provision for any additional expense reimbursement to or offset by a member of the Apollo Group to be borne by us or any of our subsidiaries, directly or indirectly, pursuant to any material agreement by and between us and any member of the Apollo Group (except to the extent that any such material agreement sets forth the actual amount or formula for calculating the amount of any new fee or increase in the rate at which such fee is charged and such material agreement has been approved or is exempt from approval under the conflicts committee charter);
- any acquisition or reinsurance transaction not contemplated by the definition of Qualifying Transaction (as defined in each applicable ACRA Framework Agreement) to be offered to any ACRA entity except for transactions that expressly do not require approval by the conflicts committee of or applicable to the applicable ACRA entities pursuant to the terms of the applicable ACRA Framework Agreement; or
- the exercise of ALRe's commutation right under the terms of the applicable ACRA Reinsurance Program Agreements, in each case, as recommended by management of the Company.

All Apollo Conflicts must be approved by the conflicts committee of our board of directors unless such conflict is:

- specifically exempted from approval in accordance with such conflict committee's charter and guidelines as they may be amended from time to time;
- fair and reasonable, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable to us or any of our subsidiaries); or
- entered into on an arms-length basis.

In connection with any matter submitted to the conflicts committee, materials are prepared by management summarizing the applicable conflict and recommending the proposed transaction. The conflicts committee reviews market comparison data (to the extent available) relating to the reasonableness of any proposed fees to be paid.

For operational and administrative ease, certain transactions that fall within the definition of an Apollo Conflict but do not pose a material risk to us need not be approved by the conflicts committee. As described below, these exceptions include specific thresholds under which we may engage Apollo or its affiliates in an investment management or advisory (or sub-management or sub-advisory) capacity without prior conflicts committee review or approval. The following transactions, among others, are expressly excluded from the definition of Apollo Conflict and do not require the consent or review of the conflicts committee:

1. (i) transactions, rights or agreements specifically contemplated by existing agreements between the Company and Athora, (ii) entering into new IMAs or MSAAs with members of the Apollo Group as long as the payment of additional total fees under such new IMA or MSAA satisfies the requirements of (15) below or (iii) amendments to the agreements described in (i) or (ii) above, or any other shared services agreement or cost sharing agreement with any member of the Apollo Group which is currently in effect for the purpose of adding a subsidiary of the Company thereto;
2. any (i) transfer of equity securities of the Company to or by any member of the Apollo Group, (ii) acquisition by any member of the Apollo Group of any newly issued equity securities, (iii) issuance of securities to any employee or director of the Company or ISG (including allocating blocks of incentive securities to ISG for allocation by ISG to its employees and directors) pursuant to any stock incentive plan or similar equity based compensation plan approved by the board or the board of directors of AGM (the AGM Board) or the compensation committee of the AGM Board;
3. the provision of any insurance related products by or to the Company or any of its subsidiaries to or by the Apollo Group; provided that the provision of such products is an ordinary course transaction entered into on an arms-length basis on terms no less favorable to the Company or its subsidiaries than could be contemporaneously obtained from or provided to an unaffiliated party;
4. any transactions, rights or agreements between the Company or any of its subsidiaries and any portfolio company of the Apollo Group that pertain to the ordinary course business of such portfolio company; provided, that any such transactions, rights or agreements (taken as a whole) are no less favorable to the Company or the applicable subsidiary than could be obtained from or provided to an unaffiliated party;

5. an investment by the Company or any subsidiary thereof in (i) an Apollo-sponsored vehicle or (ii) a person or entity that does not constitute an Apollo-sponsored vehicle, but in connection with which a member of the Apollo Group is entitled to receive a benefit such as via equity ownership, a fee or other compensation; provided, that such investment provides the Company or its subsidiary, as applicable, with the same or better terms or a most favored nations clause (in all cases, taken as a whole with respect to such Apollo-sponsored vehicle or other investee, as applicable, and without consideration of any Designated Terms (as defined below)) as those applicable to other investors (excluding Designated Investors (as defined below)) in the same Apollo-sponsored vehicle or other investee, as applicable, who invested an amount in such vehicle equal to or less than that invested by the Company and its subsidiaries; and provided, further, that such investment represents no more than 80% of the outstanding or expected equity interests of such Apollo-sponsored vehicle or other investee (based on prior record related to the strategy), as applicable. Designed Investor and Designated Terms shall have the meanings set forth for such terms or other similar terms in any customary side letter entered into by the applicable Apollo Group advisor or manager, Apollo-sponsored vehicle or other Apollo Group entity, on the one hand, and investors, other than the Company or a subsidiary thereof, who have invested in the same Apollo-sponsored vehicle or other investee, or entered into an investment management, sub-advisory or similar agreement with the Apollo Group for the same asset class, on the other hand;
6. the performance in accordance with their terms of any agreement validly entered into with the Apollo Group (i) in existence as of the date of the procedures of the conflicts committee were adopted or (ii) after the date of the adoption of the Company's bylaws with the consent of the conflicts committee;
7. a transaction that has been approved by a majority of the Company's disinterested directors, provided that the disinterested directors are notified that such transaction would otherwise constitute an Apollo Conflict prior to such approval;
8. material amendments to contracts or transactions previously approved by the conflicts committee or a majority of the Company's disinterested directors, or which are not required to be approved by either, so long as, in each case, such amendments either (i) are not materially adverse to the Company or any of its subsidiaries, or (ii) would not cause the relevant contract or transaction to require approval by the conflicts committee or a majority of the Company's disinterested directors under our bylaws after giving effect to the relevant amendment;
9. any modification, supplement, amendment or restatement of the bylaws that has been approved in accordance with the Company's bylaws;
10. the entry into any IMA with the Apollo Group or amending an MSAA currently in effect (or entering into a new MSAA), so long as (i) such agreement is on terms in the aggregate (including expense reimbursement and indemnities) no less favorable to the Company than customary market terms (excluding the fees charged under the IMA); and (ii) either (a) the rates on AUM under such agreement (including any carried interest or similar profit allocation, but, for the avoidance of doubt, excluding the fees charged under the IMA) do not exceed 60 basis points per annum for non-alternative assets; (b) the rates on AUM under such agreement (including any carried interest or similar profit allocation, but, for the avoidance of doubt, excluding the fees charged under the IMA) do not exceed 100 basis points per annum for alternative assets; or (c) such agreement provides the Company or its subsidiary, as applicable, with the same or better terms or a most favored nations clause (in all cases, taken as a whole with respect to such agreement and without consideration of any Designated Terms) with respect to other investors (excluding Designated Investors) who have entered into an investment management agreement or sub-advisory or similar agreement with the Apollo Group for the same asset class and whose AUM with respect to such agreement and asset class are all equal or less than those subject to the agreement between the Company and the Apollo Group with respect to such asset class. In addition, investments in (i) an Apollo sponsored vehicle or (ii) a person or entity that does not constitute an Apollo-sponsored vehicle, but in connection with which a member of the Apollo Group is entitled to receive a benefit such as via equity ownership, a fee or other compensation, in each case, shall be deemed not to be Apollo Conflicts as long as such Apollo-sponsored vehicle or such person or entity charges fees in line with those discussed in (a) and (b) above (excluding fees payable to a broker-dealer that is a member of the Apollo Group, which fees are subject to item (14) below);
11. allocations of costs or expenses between the Company or any of its subsidiaries and the Apollo Group not in excess of 10 basis points per annum, calculated on the gross invested assets of the Company and its subsidiaries (including the ACRA entities and accounts supporting reinsurance agreements for which the Company or a subsidiary thereof acts as reinsurer as of the effective date of such allocation) (provided that any such allocation of costs or expenses may not be used to pay investment management fees), including any cost-sharing, shared services or similar agreement with any member of the Apollo Group (and amendments or modifications to any such agreements currently in effect) so long as the allocations of costs and expenses between the Company and the Apollo Group on an annual basis do not exceed such amount;
12. one or more investments by the Company or any subsidiary thereof in (a) an Apollo-sponsored vehicle or (b) any person or entity that does not constitute an Apollo-sponsored vehicle, but in connection with which a member of the Apollo Group is entitled to receive a benefit such as via equity ownership, a fee or other compensation, in each case, including any upsize, renewal or extension of an existing investment, up to and including an amount equal to 1% of the gross invested assets of the Company and its subsidiaries (including the ACRA entities and accounts supporting reinsurance agreements for which the Company or a subsidiary thereof acts as reinsurer as of the effective date of such investment) per investment (or series of related investments), provided that (i) any such investment is on terms, including with respect to fees, which are in the aggregate no less favorable to Athene or a subsidiary thereof than terms a similarly situated but unaffiliated person would receive in an arm's length transaction, (ii) the (a) management fees earned by the Apollo Group shall not exceed 2% of assets or commitment, as applicable, and (b) carried interest or performance fees earned by the Apollo Group for any such investment shall not exceed 20% of the profits, and (iii) any special fees or other fees earned by any member of the Apollo Group in connection with any such investment shall offset management fees (to the extent of management fees) or if such fees do not offset management fees, they shall be arm's length or approved by the Apollo-sponsored vehicle's or such other investee's limited partner advisory board;

13. the inclusion of (a) (i) new production from in-force flow reinsurance transactions and (ii) new funding agreements as Qualifying Transactions to be offered to ACRA 1 pursuant to the terms of the ACRA 1 Framework Agreement; and (b) the inclusion of transactions as Qualifying Transactions to be offered to an ACRA entity pursuant to the terms of any other applicable ACRA Framework Agreement that expressly do not require approval by the applicable ACRA conflicts committee pursuant to the terms of the applicable ACRA Framework Agreement;
14. any other class of transactions, rights, fees or agreements (i) approved by (a) the ACRA conflicts committee in accordance with such committee's charter and procedures in effect on such date, (b) any committee of independent or disinterested directors or managers of the Company or its subsidiaries, as applicable, or any side car, joint venture or investment entity in which the Company or its subsidiary, as applicable, maintains investments or (c) any other committee of independent or disinterested members of the Company's board of directors, or (ii) determined by approval of the conflicts committee to not (x) constitute an Apollo Conflict a related party transaction incidental or ancillary thereto, or any other related party transaction relating to or involving, directly or indirectly, Apollo or any member of the Apollo Group, or (y) require approval of the Company's conflicts committee; provided that any approval set forth in clause (i) will be disregarded to the extent that the applicable approving body has a material adverse interest to the Company in the applicable transaction being approved;
15. any placement agent, underwriter or other agreement with a broker-dealer that is a member of the Apollo Group, so long as (i) such agreement is on terms in the aggregate (including expense reimbursement and indemnities) no less favorable to the Company than customary market terms (excluding the fee rates and/or fees charged thereunder), including the terms of similar agreements with any unaffiliated broker-dealers providing similar services in connection with the same or a similar transaction, and (ii) the fee rate and/or fees payable to such broker-dealer are in the aggregate no less favorable to the Company than the fee rate and/or fees a similarly situated but unaffiliated broker-dealer would charge in a similar transaction negotiated on an arm's - length transaction, including the fee rate or fees payable to any unaffiliated broker-dealers providing similar services in connection with the same or a similar transaction;
16. any increase in the fee rates on AUM charged to the Company, any of its subsidiaries or any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of the Company or its subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to any such entity, in each case by a member of the Apollo Group with respect to investment management, investment advisory or related services (whether under the IMA or any other investment management agreement, any MSAA or otherwise) as long as such increase would not cause the aggregate blended fee rate on AUM charged to the Company and its subsidiaries and such funds withheld accounts and modified coinsurance accounts to increase over any one-year period by more than the greater of (x) 5% and (y) the then-current Consumer Price Index for All Urban Consumers;
17. any investment by the Company or any of its subsidiaries in any new side car, joint venture or other investment entity alongside a member of the Apollo Group, including a new ACRA entity; provided, that such investment provides the Company or its subsidiary, as applicable, with terms that are in the aggregate no less favorable to such entity than those that apply to the Company's existing investment in ACRA HoldCo or any similar investment that has been approved by the conflicts committee, as well as any agreement entered into with any member of the Apollo Group in connection with such investment so long as the terms thereof are in the aggregate no less favorable to Athene than the terms of similar agreements entered into in connection with the Company's existing investment in ACRA HoldCo or any similar investment that has been approved by the conflicts committee;
18. any (i) payment by the Company of dividends or other distributions to its stockholders or (ii) receipt of capital contributions by the Company from its stockholders, in each case, as long as such payments or capital contributions (as applicable) are made in compliance with all applicable regulatory requirements; and
19. any transactions, rights, fees or other agreements with respect to investments to the extent held in any funds withheld accounts, modified coinsurance accounts, reinsurance trust accounts or similar accounts established by the Company or any if its subsidiaries to the extent supporting business ceded or retroceded to third-party reinsurance counterparties of the Company or any of its subsidiaries.

Each strategy that is managed, advised or sub-advised for the Company or any of its subsidiaries by any member of the Apollo Group through a managed account and was previously subject to conflicts committee approval (other than the existing IMA or new IMAs previously approved) may be re-examined by the conflicts committee if such strategy underwent a material change in the amount of AUM in the immediately preceding 12 months.

Our conflicts committee or applicable disinterested directors have previously approved the existing transactions described above that are required to be approved by the terms of our conflicts committee charter.

Item 14. Principal Accountant Fees and Services

Principal Accountant Fees and Services

Deloitte & Touche LLP serves as our principal accountant. The following summarizes the fees for services provided by Deloitte & Touche LLP:

	Years ended December 31,					
	2024			2023		
(In millions)	Athene	Consolidated VIEs	Total	Athene	Consolidated VIEs	Total
Audit fees[1]	$ 18	$ 3	$ 21	$ 18	$ 3	$ 21
Audit-related fees[2]	1	—	1	1	—	1
Tax fees						
Tax compliance fees	1	—	1	1	—	1
Tax advisory fees	—	—	—	1	—	1
All other fees	—	—	—	—	—	—
Total	$ 20	$ 3	$ 23	$ 21	$ 3	$ 24

[1] *Audit fees include fees billed and expected to be billed associated with the audit of the annual consolidated financial statements included on Form 10-K, the reviews of quarterly reports on Form 10-Q, internal control over financial reporting, annual audits of certain subsidiaries and audits required by regulatory authorities, statutory audits, and attestation services required by regulation.*

[2] *Audit-related fees include fees paid associated with the issuance of comfort letters, issuance of consents related to common stock offerings and registration statements, the assistance with and review of documents filed with the SEC and other regulatory authorities, employee benefit plan audits, due diligence related to mergers and acquisitions, accounting consultations and audits in connection with acquisitions, internal control reviews not required by statute and regulation, consultations on financial accounting and reporting standards, and other attest services related to financial reporting that are not required by statute or regulation.*

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following documents are filed as part of this report:

ATHENE HOLDING LTD.
Schedule I — Summary of Investments — Other Than Investments in Related Parties

	December 31, 2024		
(In millions)	Cost or Amortized Cost	Fair Value	Amount Shown on Consolidated Balance Sheet
AFS securities			
US government and agencies	$ 8,413	$ 7,151	$ 7,151
US state, municipal and political subdivisions	1,167	921	921
Foreign governments	2,082	1,568	1,568
Public utilities	15,496	13,669	13,669
Redeemable preferred stock	1,115	1,115	1,115
Other corporate	78,375	68,774	68,774
Convertibles and bonds with warrants attached	20	27	27
CLO	29,524	29,182	29,182
ABS	24,779	24,201	24,201
CMBS	11,158	10,741	10,741
RMBS	8,587	8,015	8,015
Trading securities	1,935	1,583	1,583
Total fixed maturity securities	182,651	166,947	166,947
Equity securities			
Public utilities	24	22	22
Banks, trust and insurance companies common stock	—	—	—
Industrial, miscellaneous and all other common stock	9	9	9
Nonredeemable preferred stocks	1,325	1,259	1,259
Total equity securities	1,358	1,290	1,290
Mortgage loans	65,474		63,239
Investment funds	107		107
Policy loans	318		318
Funds withheld at interest	18,866		18,866
Derivative assets	8,154		8,154
Short-term investments	456		447
Other investments	2,914		2,915
Total investments	$ 280,298		$ 262,283

ATHENE HOLDING LTD.
Schedule II — Condensed Financial Information of Registrant (Parent Company Only) — Balance Sheets

	December 31,	
(In millions, except per share data)	2024	2023
Assets		
Investments, at fair value	$ 123	$ 8
Cash and cash equivalents	807	326
Investments in related parties, at fair value	1,330	1,331
Other assets (related party: 2024 – $153 and 2023 – $121)	433	400
Notes and other receivables from subsidiaries	46	27
Investments in subsidiaries	21,750	16,577
Total assets	$ 24,489	$ 18,669
Liabilities and Equity		
Liabilities		
Debt	$ 6,309	$ 4,209
Other liabilities (related party: 2024 – $58 and 2023 – $14)	236	133
Notes and other payables to subsidiaries	1,584	489
Total liabilities	8,129	4,831
Equity		
Preferred stock		
Series A – par value $1 per share; $863 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Series B – par value $1 per share; $345 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Series C – par value $1 per share; $600 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Series D – par value $1 per share; $575 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Series E – par value $1 per share; $500 aggregate liquidation preference; authorized, issued and outstanding: 2024 and 2023 – 0.0 shares	—	—
Common stock – par value $0.001 per share; authorized: 2024 and 2023 – 425.0 shares; issued and outstanding: 2024 and 2023 – 203.8 shares	—	—
Additional paid-in capital	19,588	19,499
Retained earnings (accumulated deficit)	2,237	(92)
Accumulated other comprehensive loss	(5,465)	(5,569)
Total Athene Holding Ltd. stockholders' equity	16,360	13,838
Total liabilities and equity	$ 24,489	$ 18,669

See accompanying notes to condensed financial information of registrant (parent company only)

ATHENE HOLDING LTD.
Schedule II — Condensed Financial Information of Registrant (Parent Company Only)
Statements of Income (Loss) and Comprehensive Income (Loss)

	Years ended December 31,		
(In millions)	2024	2023	2022
Revenue			
Net investment income (loss) (related party: 2024 – $(80), 2023 – $85 and 2022 – $58)	$ (29)	$ 103	$ 65
Investment related gains (losses)	69	—	31
Other revenues	1	2	—
Total revenues	41	105	96
Benefits and Expenses			
Operating expenses (related party: 2024 – $127, 2023 – $106 and 2022 – $99)	459	345	304
Total benefits and expenses	459	345	304
Loss before income taxes and equity earnings in subsidiaries	(418)	(240)	(208)
Income tax expense (benefit)	(70)	(36)	1
Equity earnings (losses) in subsidiaries	3,809	4,869	(2,701)
Net income (loss) available to Athene Holding Ltd. stockholders	3,461	4,665	(2,910)
Less: Preferred stock dividends	181	181	141
Net income (loss) available to Athene Holding Ltd. common stockholder	$ 3,280	$ 4,484	$ (3,051)
Net income (loss) available to Athene Holding Ltd. stockholders	$ 3,461	$ 4,665	$ (2,910)
Other comprehensive income (loss) attributable to Athene Holding Ltd. stockholders	104	1,749	(7,321)
Comprehensive income (loss) attributable to Athene Holding Ltd. stockholders	$ 3,565	$ 6,414	$ (10,231)

See accompanying notes to condensed financial information of registrant (parent company only)

ATHENE HOLDING LTD.
Schedule II — Condensed Financial Information of Registrant (Parent Company Only) — Statements of Cash Flows

	Years ended December 31,		
(In millions)	2024	2023	2022
Net cash used in operating activities	$ (336)	$ (326)	$ (248)
Cash flows from investing activities			
Sales, maturities and repayments of investments	42	3	21
Purchases of investments (related party: 2024 – $(205), 2023 – $(8) and 2022 – $(195))	(891)	(8)	(244)
Capital contributions to subsidiaries	(541)	(335)	(275)
Receipts on loans to subsidiaries and parent	8	24	333
Issuances of loans to subsidiaries and parent	(411)	(103)	(328)
Other investing activities, net	(2)	(19)	46
Net cash used in investing activities	(1,795)	(438)	(447)
Cash flows from financing activities			
Proceeds from debt	2,169	589	399
Proceeds from notes payable to subsidiaries	1,551	1,135	1,085
Repayment of notes payable to subsidiaries	(475)	(1,545)	(265)
Capital contributions from parent	—	1,250	—
Issuance of preferred stock, net of expenses	—	—	487
Preferred stock dividends	(226)	(136)	(141)
Common stock dividends	(452)	(938)	(1,313)
Other financing activities, net	45	(6)	(2)
Net cash provided by financing activities	2,612	349	250
Net increase (decrease) in cash and cash equivalents	481	(415)	(445)
Cash and cash equivalents at beginning of year	326	741	1,186
Cash and cash equivalents at end of year	$ 807	$ 326	$ 741
Supplementary information			
Cash paid for interest	$ 239	$ 139	$ 111
Non-cash transactions			
Investments distributed as capital contributions to subsidiaries	693	—	—
Investments distributed as common stock dividends	499	—	—
Distributions to parent	—	—	2,145
Investments transferred to subsidiary for settlement of loans	429	—	82

See accompanying notes to condensed financial information of registrant (parent company only)

ATHENE HOLDING LTD.
Schedule II — Condensed Financial Information of Registrant (Parent Company Only)
Notes to Condensed Financial Information of Registrant

1. Basis of Presentation

The accompanying condensed financial statements of Athene Holding Ltd. (AHL) should be read in conjunction with the consolidated financial statements and notes of AHL and its subsidiaries (consolidated financial statements).

For purposes of these condensed financial statements, AHL's wholly owned and majority owned subsidiaries are presented under the equity method of accounting. Under this method, the assets and liabilities of subsidiaries are not consolidated. The investments in subsidiaries are recorded on the condensed balance sheets. The income from subsidiaries is reported on a net basis as equity earnings of subsidiaries on the condensed statements of income (loss).

2. Intercompany Transactions

Unsecured Revolving Notes Receivable—AHL has unsecured revolving notes receivable from subsidiaries Athene USA Corporation (AUSA), Athene Life Re Ltd. (ALRe) and Athene Life Re International Ltd. (ALReI).

The unsecured revolving note receivable from AUSA has a borrowing capacity of $500 million and had an outstanding balance of $0 million and $41 million as of December 31, 2024 and 2023, respectively. Interest accrues at a fixed rate of 4.08% per year, and the balance is due on July 1, 2031, or earlier at AHL's request.

The unsecured revolving note receivable from ALRe has a borrowing capacity of $4 billion and had no outstanding balance as of December 31, 2024 and 2023. Interest accrues at a fixed rate of 2.29% and has a maturity date of December 15, 2028, or earlier at AHL's request.

The unsecured revolving note receivable from ALReI has a borrowing capacity of $100 million and had no outstanding balance as of December 31, 2024 and 2023. Interest accrues at the US mid-term applicable federal rate per year and has a maturity date of July 1, 2028, or earlier at AHL's request.

Unsecured Revolving Notes Payable—In addition to the unsecured revolving notes receivable described above, AHL has unsecured revolving notes payable with AUSA and ALRe.

The unsecured revolving note payable to AUSA permits AHL to borrow up to $500 million with a fixed interest rate of 4.08% and a maturity date of July 1, 2031. As of December 31, 2024 and 2023, the revolving note payable had an outstanding balance of $18 million and $0 million, respectively.

The unsecured revolving note payable to ALRe permits AHL to borrow up to $4 billion with a fixed interest rate of 2.29% and a maturity date of December 15, 2028. As of December 31, 2024 and 2023, the revolving note payable had an outstanding balance of $1,562 million and $486 million, respectively.

3. Debt and Guarantees

AHL has entered into a capital maintenance agreement with Athene Annuity and Life Company (AAIA), pursuant to which AHL agrees to provide capital to AAIA to the extent that its capital falls below a specified threshold as set with its domestic regulator. In addition, AHL entered into a capital maintenance agreement with its indirect subsidiary Athene London Assignment Corporation (Athene London) pursuant to which AHL agreed to contribute cash, cash equivalents, marketable securities or other liquid assets so as to maintain capital in Athene London to ensure that it has the necessary funds to timely satisfy any obligations it has under any assumed settlement agreement. AHL does not anticipate making any capital infusions in Athene London pursuant to the capital maintenance agreement.

See *Note 11 – Debt* and *Note 16 – Commitments and Contingencies* to the consolidated financial statements for additional information on AHL debt and guarantees.

4. Dividends, Return of Capital and Capital Contributions

During the years ended December 31, 2024, 2023 and 2022, AHL received no dividends from subsidiaries. During the years ended December 31, 2024, 2023 and 2022, AHL contributed $1,234 million, $335 million and $275 million, respectively, to subsidiaries. See *Note 14 – Statutory Requirements* to the consolidated financial statements for additional information on subsidiary dividend restrictions.

ATHENE HOLDING LTD.
Schedule III — Supplementary Insurance Information

(In millions)	DAC, DSI and VOBA	Future policy benefits, losses, claims and loss expenses[1]	Other policy claims and benefits payable[2]	Premiums	Net investment income	Benefits, claims, losses and settlement expenses[3]	Amortization of DAC, DSI and VOBA	Policy and other operating expenses
2024								
Total	$ 7,173	$ 307,567	$ 107	$ 1,318	$ 14,481	$ 11,901	$ 941	$ 2,213
2023								
Total	$ 5,979	$ 261,708	$ 98	$ 12,749	$ 11,130	$ 21,067	$ 688	$ 1,848
2022								
Total	$ 4,466	$ 218,696	$ 129	$ 11,638	$ 7,571	$ 11,346	$ 444	$ 1,495

[1] *Represents interest sensitive contract liabilities, future policy benefits and market risk benefits on the consolidated balance sheets.*

[2] *Included in other liabilities on the consolidated balance sheets.*

[3] *Represents interest sensitive contract benefits, future policy and other policy benefits and market risk benefits remeasurement (gains) losses on the consolidated statements of income (loss).*

ATHENE HOLDING LTD.
Schedule IV — Reinsurance

(In millions, except percentages)	Gross amount	Ceded to other companies	Assumed from other companies	Net amount	Percentage of amount assumed to net
Year ended December 31, 2024					
Life insurance in force at end of year	$ 20,801	$ 24,255	$ 7,101	$ 3,647	194.7 %
Premiums	1,089	84	313	1,318	23.7 %
Year ended December 31, 2023					
Life insurance in force at end of year	22,708	27,107	8,242	3,843	214.5 %
Premiums	10,525	89	2,313	12,749	18.1 %
Year ended December 31, 2022					
Life insurance in force at end of year	24,433	25,399	2,355	1,389	169.5 %
Premiums	11,373	112	377	11,638	3.2 %

ATHENE HOLDING LTD.
Schedule V — Valuation and Qualifying Accounts

(In millions)		Additions			
Description	**Balance at beginning of year**	**Charged to costs and expenses**	**Assumed through acquisitions**	**Deductions**	**Balance at end of year**
Reserves deducted from assets to which they apply					
Year ended December 31, 2024					
Valuation allowance on deferred tax assets	$ 25	$ 23	$ —	$ —	$ 48
Year ended December 31, 2023					
Valuation allowance on deferred tax assets	105	148	—	(228)	25
Year ended December 31, 2022					
Valuation allowance on deferred tax assets	66	53	—	(14)	105

EXHIBIT INDEX

Exhibit No.	Description
3.1.1	Certificate of Incorporation of Athene Holding Ltd. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on January 2, 2024).
3.1.2	Certificate of Change of Registered Agent and/or Registered Office, dated as of August 26, 2024 (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 6, 2024).
3.2	Bylaws of Athene Holding Ltd., effective December 31, 2023 (incorporated by reference to Exhibit 3.2 to the Form 8-K filed on January 2, 2024).
4.1.1	Indenture for Debt Securities, dated as of January 12, 2018, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on January 12, 2018).
4.1.2.1	First Supplemental Indenture, dated January 12, 2018, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on January 12, 2018).
4.1.2.2	Form of 4.125% Senior Notes due 2018 (included in Exhibit 4.2 to the Form 8-K filed on January 12, 2018, which is incorporated by reference).
4.1.3.1	Second Supplemental Indenture, dated April 3, 2020, between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on April 6, 2020).
4.1.3.2	Form of 6.150% Senior Notes due 2030 (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on April 6, 2020).
4.1.4.1	Third Supplemental Indenture, dated October 8, 2020, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 of the Form 8-K filed on October 8, 2020).
4.1.4.2	Form of 3.500% Senior Notes due 2031 (included in Exhibit 4.2 to the Form 8-K filed on October 8, 2020, which is incorporated by reference).
4.1.5.1	Fourth Supplemental Indenture, dated May 25, 2021, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on May 25, 2021).
4.1.5.2	Form of 3.950% Senior Notes due 2051 (included in Exhibit 4.2 to the Form 8-K filed on May 25, 2021, which is incorporated by reference).
4.1.6.1	Fifth Supplemental Indenture, dated December 13, 2021, by and between Athene Holding Ltd. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on December 13, 2021).
4.1.6.2	Form of 3.450% Senior Notes due 2052 (included in Exhibit 4.2 to the Form 8-K filed on December 13, 2021, which is incorporated by reference).
4.1.7.1	Sixth Supplemental Indenture, dated November 21, 2022, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on November 21, 2022).
4.1.7.2	Form of 6.650% Senior Notes due 2033 (included in Exhibit 4.2 to the Form 8-K filed on November 21, 2022, which is incorporated by reference).
4.1.8.1	Seventh Supplemental Indenture, dated December 12, 2023, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2) to the Form 8-K filed on December 12, 2023).
4.1.8.2	Form of 5.875% Senior Notes due 2034 (included in Exhibit 4.2 to the Form 8-K filed on December 12, 2023, which is incorporated by reference).
4.1.9	Eighth Supplemental Indenture, dated December 31, 2023 between Athene Holding Ltd., a corporation organized in the State of Delaware (as successor to Athene Holding Ltd., a Bermuda exempted), and U.S. Bank Trust Company, National Association (as successor in interest to the U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on January 2, 2024).
4.1.10.1	Ninth Supplemental Indenture, dated March 22, 2024, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on March 22, 2024).
4.1.10.2	Form of 6.250% Senior Notes due 2054 (included in Exhibit 4.3 to the Form 8-K filed on March 22, 2024, which is incorporated by reference).
4.2.1	Indenture for Subordinated Debt Securities, dated March 7, 2024, by and between Athene Holding Ltd., and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 7, 2024).
4.2.2.1	First Supplemental Indenture, dated March 7, 2024, by and between Athene Holding Ltd., and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on March 7, 2024).
4.2.2.2	Form of 7.250% Fixed-Rate Reset Junior Subordinated Debentures due 2064 (included in Exhibit 4.2 to the Form 8-K filed on March 7, 2024, which is incorporated by reference).
4.2.3.1	Second Supplemental Indenture, dated October 10, 2024, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on October 10, 2024).
4.2.3.2	Form of 6.625% Junior Subordinated Debentures due 2054 (included in Exhibit 4.2 to the Form 8-K filed on October 10, 2024, which is incorporated by reference).
4.3.1	Certificate of Designations of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on January 2, 2024).
4.3.2	Form of Share Certificate evidencing 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A (incorporated by reference to Exhibit 4.4 to the Form 8-K filed on January 2, 2024).
4.3.3	Deposit Agreement, dated June 10, 2019, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on June 10, 2019 dated June 5, 2019).
4.3.4	Amendment No. 1 to Series A Deposit Agreement, dated December 31, 2023, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A. collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.5 to the Form 8-K filed on January 2, 2024).
4.3.5	Form of Series A Depositary Receipt (included in Exhibit 4.5 to the Form 8-K filed on January 2, 2024, which is incorporated by reference).
4.4.1	Certificate of Designations of 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B (incorporated by reference to Exhibit 4.7 to the Form 8-K filed on January 2, 2024).
4.4.2	Form of Share Certificate evidencing 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B (incorporated by reference to Exhibit 4.8 to the Form 8-K filed on January 2, 2024).

Exhibit No.	Description
4.4.3	Deposit Agreement, dated September 19, 2019, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on September 19, 2019).
4.4.4	Amendment No. 1 to Series B Deposit Agreement, dated December 31, 2023, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A. collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.9 to the Form 8-K filed on January 2, 2024).
4.4.5	Form of Series B Depositary Receipt (included in Exhibit 4.9 to the Form 8-K filed on January 2, 2024, which is incorporated by reference).
4.5.1	Certificate of Designations of 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C (incorporated by reference to Exhibit 4.11 to the Form 8-K filed on January 2, 2024).
4.5.2	Form of Share Certificate evidencing 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C (incorporated by reference to Exhibit 4.12 to the Form 8-K filed on January 2, 2024).
4.5.3	Deposit Agreement, dated June 11, 2020, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on June 11, 2020).
4.5.4	Amendment No. 1 to Series C Deposit Agreement, dated December 31, 2023, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.13 to the Form 8-K filed on January 2, 2024).
4.5.5	Form of Series C Depositary Receipt (included in Exhibit 4.13 to the Form 8-K filed on January 2, 2024, which is incorporated by reference)
4.6.1	Certificate of Designations of 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D (incorporated by reference to Exhibit 4.15 to the Form 8-K filed on January 2, 2024).
4.6.2	Form of Share Certificate evidencing 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D (incorporated by reference to Exhibit 4.16 to the Form 8-K filed on January 2, 2024).
4.6.3	Deposit Agreement, dated December 18, 2020, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on December 18, 2020).
4.6.4	Amendment No. 1 to Series D Deposit Agreement, dated December 31, 2023, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.17 to the Form 8-K filed on January 2, 2024).
4.6.5	Form of Series D Depositary Receipt (included in Exhibit 4.17 to the Form 8-K filed on January 2, 2024, which is incorporated by reference)
4.7.1	Certificate of Designations of 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E (incorporated by reference to Exhibit 4.19 to the Form 8-K filed on January 2, 2024).
4.7.2	Form of Share Certificate evidencing 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E (incorporated by reference to Exhibit 4.20 to the Form 8-K filed on January 2, 2024).
4.7.3	Deposit Agreement, dated December 12, 2022, between Athene Holding Ltd., Computershare Inc., and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on December 12, 2022).
4.7.4	Amendment No. 1 to Series E Deposit Agreement, dated December 31, 2023, between Athene Holding Ltd., Computershare Inc. and Computershare Trust Company, N.A. collectively, and the holders from time to time of the Depositary Receipts (incorporated by reference to Exhibit 4.21 to the Form 8-K filed on January 2, 2024).
4.7.5	Form of Series E Depositary Receipt (included in Exhibit 4.21 to the Form 8-K filed on January 2, 2024, which is incorporated by reference)
4.8	Description of Securities.
10.1	Credit Agreement, dated as of June 30, 2023, among Athene Holding Ltd., Athene Life Re Ltd., Athene USA Corporation and Athene Annuity Re Ltd., as borrowers, the lenders from time to time party thereto, and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.3 to the Form 10-Q filed on August 7, 2023).
10.2	Guaranty, dated as of June 30, 2023, among Athene Holding Ltd., Athene Life Re Ltd., Athene USA Corporation and Athene Annuity Re Ltd., as guarantors, and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.4 to the Form 10-Q filed on August 7, 2023).
10.3	Credit Agreement, dated as of June 28, 2024, among Athene Holding Ltd. and Athene Life Re Ltd., as borrowers, Wells Fargo Bank, National Association, as administrative agent and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on August 8, 2024).
10.4	Guaranty, dated June 28, 2024, among Athene Life Re Ltd., as guarantor, and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on August 8, 2024).
10.5	Ninth Amended and Restated Fee Agreement, dated as of December 31, 2023, between Apollo Insurance Solutions Group L.P. and Athene Holding Ltd. (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on January 2, 2024).
10.6	Applicable 2016 Liability Fee Discount, effective as of September 30, 2016, between Athene Asset Management, L.P. and Athene Holding Ltd. (incorporated by reference to Exhibit 10.7.2 to the Form S-1 filed on October 25, 2016).
10.7	Second Amended and Restated Master Sub-Advisory Agreement, effective as of October 1, 2019, among Athene Asset Management LLC, Apollo Capital Management, L.P., Apollo Global Real Estate Management, L.P., ARM Manager LLC, Apollo Longevity, LLC and Apollo Emerging Markets, LLC (incorporated by reference to Exhibit 10.30.1 to the Form 10-K filed on February 20, 2020).
10.8	Third Amended and Restated Master Sub-Advisory Agreement, effective as of October 1, 2019, among Athene Asset Management LLC, Apollo Capital Management, L.P., Apollo Global Real Estate Management, L.P., ARM Manager LLC, Apollo Longevity, LLC, Apollo Royalties Management, LLC and Apollo Emerging Markets, LLC (incorporated by reference to Exhibit 10.30.2 to the Form 10-K filed on February 20, 2020).

Exhibit No.	Description
10.9	Third Amended and Restated Master Sub-Advisory Agreement, effective as of October 1, 2019, among Athene Asset Management LLC, Apollo Capital Management, L.P., Apollo Global Real Estate Management, L.P., ARM Manager LLC, Apollo Longevity, LLC and Apollo Emerging Markets, LLC (incorporated by reference to Exhibit 10.30.3 to the Form 10-K filed on February 20, 2020).
10.10.1	Cooperation Agreement, dated as of January 1, 2018, between AGER Bermuda Holding Ltd. and Athene Holding Ltd. (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on January 2, 2018).
10.10.2	Amendment No. 1 to the Cooperation Agreement, dated as of January 7, 2020, between Athora Holding Ltd. and Athene Holding Ltd. (incorporated by reference to Exhibit 10.31.2 to the Form 10-K filed on February 20, 2020).
10.11.1	Reinsurance agreement (FA Business), effective as of June 1, 2018, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on August 3, 2018).
10.11.2	First Amendment to Reinsurance Agreement (FA Business), effective as of July 1, 2018, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.32.2 to the Form 10-K filed on February 20, 2020).
10.11.3	Partial Recapture Amendment to Reinsurance Agreement (FA Business), effective as of July 1, 2023, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.10.3 to the Form 10-K filed on February 27, 2024).
10.11.4	Amendment to Reinsurance Agreement (FA Business), effective as of October 11, 2024, between Athene Annuity and Life Company (f/k/a Athene Annuity & Life Assurance Company) and Venerable Insurance and Annuity Company (f/k/a Voya Insurance and Annuity Company).
10.12.1	Modified coinsurance agreement (Separate Account FA Business), effective as of June 1, 2018, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on August 3, 2018).
10.12.2	First Amendment to Modified Coinsurance Agreement (Separate Account FA Business), effective as of June 1, 2018, between Athene Annuity & Life Assurance Company and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.33.2 to the form 10-K filed on February 20, 2020).
10.12.3	Amendment to Modified Coinsurance Agreement (Separate Account FA Business), effective as of October 11, 2024, between Athene Annuity and Life Company (f/k/a Athene Annuity & Life Assurance Company) and Venerable Insurance and Annuity Company (f/k/a Voya Insurance and Annuity Company).
10.13.1	Modified coinsurance agreement (FA Business), effective as of December 31, 2019, between Athene Annuity Re Ltd. and Venerable Insurance and Annuity Company (incorporated by reference to Exhibit 10.34 to the form 10-K filed on February 20, 2020).
10.13.2	Partial Recapture Amendment to the Modified Coinsurance Agreement (FA Business), effective as of July 1, 2023, between Athene Annuity Re Ltd. and Voya Insurance and Annuity Company (incorporated by reference to Exhibit 10.12.2 to the Form 10-K filed on February 27, 2024).
10.14.1	Coinsurance Agreement, dated as of June 18, 2020, between Jackson National Life Insurance Company and Athene Life Re Ltd. (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on August 5, 2020).
10.14.2	Amendment No. 1 to Coinsurance Agreement, dated September 30, 2020, between Jackson National Life Insurance Company and Athene Life Re Ltd. (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on November 3, 2020).
10.15	Amended and Restated Master Framework Agreement, dated as of December 31, 2021, by and between Athene Co-Invest Reinsurance Affiliate 1A Ltd. and Athene Life Re Ltd. (incorporated by reference to Exhibit 10.24 to Form 10-K filed on February 25, 2022).
10.16.1	Amended and Restated Shareholders Agreement, dated as of December 31, 2021, by and among Athene Co-Invest Reinsurance Affiliate Holding Ltd., Athene Co-Invest Reinsurance Affiliate 1A Ltd., ADIP Holdings (A), L.P., ADIP Holdings (B), L.P., ADIP Holdings (C), L.P., ADIP Holdings (D), L.P., ADIP Holdings (E), L.P., ADIP Holdings (Lux), L.P., Athene Life Re Ltd. and Athene Asset L.P. (incorporated by reference to Exhibit 10.25 to the Form 10-K filed on February 25, 2022).
10.16.2	First Amendment to Amended and Restated Shareholders Agreement, effective as of July 1, 2023, by and among Athene Co-Invest Reinsurance Affiliate Holding Ltd., Athene Co-Invest Reinsurance Affiliate 1A Ltd., ADIP Holdings (A), L.P., ADIP Holdings (B), L.P., ADIP Holdings (C), L.P., ADIP Holdings (D), L.P., ADIP Holdings (E), L.P., ADIP Holdings (Lux), L.P., Athene Life Re Ltd. and Athene Asset L.P.
10.17	Master Framework Agreement, effective as of July 1, 2023, by and between Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. and Athene Life Re Ltd. (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 7, 2023).
10.18.1	Shareholders Agreement, effective as of July 1, 2023, by and between Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., Athene Life Re Ltd., and Apollo/Athene Dedicated Investment Program II, L.P. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on August 7, 2023).
10.18.2	Joinder Agreement to Shareholders Agreement, dated as of July 1, 2023, by and among Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. and the Shareholders, made effective as of February 27, 2024.
10.18.3	First Amendment to the Shareholders Agreement, effective as of May 31, 2024, by and among Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd, Athene Life Re Ltd. and Apollo/Athene Dedicated Investment Program II, L.P.
10.19†	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.18 to the Form 10-K filed on February 27, 2024).
10.20†	Form of Director Retention Letter (incorporated by reference to Exhibit 10.19 to the Form 10-K filed on February 27, 2024).
10.21†	Athene Holding Ltd. 2019 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on June 10, 2019 dated June 4, 2019).
10.22†	Form of 2016 Share Incentive Plan Nonqualified Stock Option Award Notice and Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.26.2 to the Form 10-K filed on February 26, 2018).
10.23†	Form of 2019 Share Incentive Plan Nonqualified Stock Option Award Notice and Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.22.3 to the Form 10-K filed on February 20, 2020).
10.24†	Form of 2019 Share Incentive Plan Nonqualified Stock Option Award Notice and Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.2.1 to the Form 10-Q filed on May 10, 2021).
10.25†	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on August 9, 2022).

Exhibit No.	Description
10.26†	Form of Restricted Share Unit Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (2022) (incorporated by reference to Exhibit 10.32 to the Form 10-K filed on March 1, 2023).
10.27†	Form of Restricted Share Unit Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (2023) (incorporated by reference to Exhibit 10.34 to the Form 10-K filed on March 1, 2023).
10.28†	Form of Restricted Share Unit Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (2024).
10.29†	Form of ADIP (Athene) Carry Plan, L.P. Award Letter (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on November 3, 2020).
10.30†	Form of Apollo ADIP Advisors II, L.P. Carry Award Letter (incorporated by reference to Exhibit 10.3 to the Form 10-Q filed on August 8, 2024).
10.31†	Form of Apollo Supplemental Partner Program Award Letter (incorporated by reference to Exhibit 10.35 to the Form 10-K filed on March 1, 2023).
10.32†	Apollo Supplemental Partner Program Plan Document (incorporated by reference to Exhibit 10.36 to the Form 10-K filed on March 1, 2023).
10.33†	Amended and Restated Employment Agreement, dated as of June 16, 2022, between Athene Holding Ltd. and James R. Belardi (incorporated by reference to Exhibit 10.3 to the Form 10-Q filed on August 9, 2022).
10.34†	Employment Agreement, dated as of October 12, 2015, between Athene Holding Ltd. and Martin P. Klein (incorporated by reference to Exhibit 10.15.3 to Form S-1 filed on October 25, 2016).
10.35†	Letter Agreement, dated as of October 31, 2024, between Athene Holding Ltd. and Martin P. Klein.
10.36†	Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan, dated as of October 30, 2023, between Apollo Global Management, Inc. and Grant Kvalheim (incorporated by reference to Exhibit 10.37 to the Form 10-K filed on February 27, 2024).
19.1	Insider Trading Policy.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Deloitte & Touche LLP regarding Athene Holding Ltd. financial statements.
24.1	Power of Attorney (included on the signature page hereto)
31.1	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Policy relating to recovery of erroneously awarded compensation (incorporated by reference to Exhibit 97.1 to the Form 10-K filed on February 27, 2024).
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ATHENE HOLDING LTD.

Date: February 24, 2025

/s/ Martin P. Klein
Martin P. Klein
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints James R. Belardi, Martin P. Klein and Sarah J. VanBeck as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Annual Report on Form 10-K, and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated below:

Signatures	Title	Date
/s/ James R. Belardi James R. Belardi	Chairman and Chief Executive Officer (Principal Executive Officer)	February 24, 2025
/s/ Martin P. Klein Martin P. Klein	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2025
/s/ Sarah J. VanBeck Sarah J. VanBeck	Senior Vice President and Corporate Controller (Principal Accounting Officer)	February 24, 2025
/s/ Marc Beilinson Marc Beilinson	Director	February 24, 2025
/s/ Mitra Hormozi Mitra Hormozi	Director	February 24, 2025
/s/ Bogdan Ignaschenko Bogdan Ignaschenko	Director	February 24, 2025
/s/ Brian Leach Brian Leach	Director	February 24, 2025
/s/ Joseph Manchin III Joseph Manchin III	Director	February 24, 2025
/s/ Dr. Manfred Puffer Dr. Manfred Puffer	Director	February 24, 2025
/s/ Marc Rowan Marc Rowan	Director	February 24, 2025
/s/ Lawrence J. Ruisi Lawrence J. Ruisi	Director	February 24, 2025
/s/ Vishal Sheth Vishal Sheth	Director	February 24, 2025

Signatures	Title	Date
/s/ Lynn Swann Lynn Swann	Director	February 24, 2025
/s/ Hope Schefler Taitz Hope Schefler Taitz	Director	February 24, 2025

Exhibit 4.8

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of January 31, 2025, Athene Holding Ltd. ("we," "us," "our" or "the Company") had six classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our depositary shares, each representing a 1/1,000th interest in a share of 6.35% fixed-to-floating rate perpetual non-cumulative preferred stock, series A, par value $1.00 per share (our "Series A Preferred Stock"); (2) our depositary shares, each representing a 1/1,000th interest in a share of 5.625% fixed-rate perpetual non-cumulative preferred stock, series B, par value $1.00 per share (our "Series B Preferred Stock"); (3) our depositary shares, each representing a 1/1,000th interest in a share of 6.375% fixed-rate reset perpetual non-cumulative preferred stock, series C, par value $1.00 per share (our "Series C Preferred Stock"); (4) our depositary shares, each representing a 1/1,000th interest in a share of 4.875% fixed-rate perpetual non-cumulative preferred stock, series D, par value $1.00 per share (our "Series D Preferred Stock"); (5) our depositary shares, each representing 1/1,000th interest in a share of 7.750% fixed-rate reset perpetual non-cumulative preferred stock, Series E, $1.00 par value per share (our "Series E Preferred Stock" and, together with our Series A Preferred Stock, our Series B Preferred Stock, our Series C Preferred Stock, and our Series D Preferred Stock, our "Preferred Stock"); and (6) our 7.250% fixed-rate reset junior subordinated debentures due 2064 (our "2064 Debentures").

Our authorized preferred stock consists of 40,000,000 shares, par value $1.00 per share. As of January 31, 2025, there were 115,300 outstanding shares of Preferred Stock, consisting of 34,500 shares of Series A Preferred Stock, 13,800 shares of Series B Preferred Stock, 24,000 shares of Series C Preferred Stock, 23,000 shares of Series D Preferred Stock, and 20,000 shares of Series E Preferred Stock, all of which were held of record by a nominee of The Depositary Trust Company ("DTC").

Description of the Depositary Shares

The following description of the depositary shares representing an interest in shares of Series A Preferred Stock (the "Series A Depositary Shares"), the depositary shares representing an interest in shares of Series B Preferred Stock (the "Series B Depositary Shares"), the depositary shares representing an interest in shares of Series C Preferred Stock (the "Series C Depositary Shares"), the depositary shares representing an interest in shares of Series D Preferred Stock (the "Series D Depositary Shares"), and the depositary shares representing an interest in shares of Series E Preferred Stock (the "Series E Depositary Shares" and, together with the Series A Depositary Shares, the Series B Depositary Shares, the Series C Depositary Shares, and the Series D Depositary Shares, the "Depositary Shares") is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the terms and provisions of the Deposit Agreements (as defined below), the forms of depositary receipts, which contain the terms and provisions of the Depositary Shares, the pertinent sections of our certificate of incorporation, and the pertinent sections of the Certificates of Designations (as defined below), each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.8 is a part, and to relevant sections of the General Corporation Law of the State of Delaware (the "DGCL").

General

Each Depositary Share represents a 1/1,000th interest in a share of Preferred Stock and is evidenced by a depositary receipt. The underlying shares of Preferred Stock are deposited with the depositary pursuant to, (i) in the case of the Series A Preferred Stock, the deposit agreement, dated June 10, 2019, among us, Computershare Inc. and Computershare Trust Company, N.A., collectively, acting as depositary, and the holders from time to time of the depositary receipts, as amended by Amendment No. 1 to such deposit agreement, dated as of December 31, 2023 (as amended, the "Series A Deposit Agreement"), (ii) in the case of the Series B Preferred Stock, the deposit agreement, dated September 19, 2019, among us, Computershare Inc. and Computershare Trust Company, N.A., collectively, acting as depositary, and the holders from time to time of the depositary receipts, as amended by Amendment No. 1 to such deposit agreement, dated as of December 31, 2023 (as amended, the "Series B Deposit Agreement"), (iii) in the case of the Series C Preferred Stock, the deposit agreement, dated June 11, 2020, among us, Computershare Inc. and Computershare Trust Company, N.A., collectively, acting as depositary, and the holders from time to time of the depositary receipts, as amended by Amendment No. 1 to such deposit agreement, dated as of December 31, 2023 (as amended, the "Series C Deposit Agreement"), (iv) in the case of the Series D Preferred Stock, the deposit agreement, dated December 18, 2020, among us, Computershare Inc. and Computershare Trust Company, N.A., collectively, acting as depositary, and the holders from time to time of the depositary receipts, as amended by Amendment No. 1 to such deposit agreement, dated as of December 31, 2023 (as amended, the "Series D Deposit Agreement"), and, (v) in the case of the Series E Preferred Stock, the deposit agreement, dated December 12, 2022, among us, Computershare Inc. and Computershare Trust Company, N.A., collectively, acting as depositary, and the holders from time to time of the depositary receipts, as amended by Amendment No. 1 to such deposit agreement, dated as of December 31, 2023 (as amended, the "Series E Deposit Agreement" and, together with the Series A Deposit Agreement, the Series B Deposit Agreement, the Series C Deposit Agreement, and the Series D Deposit Agreement, the "Deposit Agreements"). Subject to the terms of the Deposit Agreements, each holder of a Depositary Share is entitled, through the depositary, in proportion to the applicable fraction of a share of Preferred Stock represented by such Depositary Share, to all the rights and preferences of the shares of Preferred Stock represented thereby (including any dividend, liquidation, redemption and voting rights). If the shares of Preferred Stock are exchanged for new securities pursuant to the provisions described under "*Description of the Preferred Stock—Substitution or Variation*," each Depositary Share will represent the same percentage interest in such new security, and will be evidenced by a depositary receipt.

Dividends and Other Distributions

Any dividend or other distribution (including upon our voluntary or involuntary liquidation, dissolution or winding-up) paid in respect of a Depositary Share will be in an amount equal to 1/1,000th of the dividend declared or distribution payable, as the case may be, on the underlying share of Preferred Stock. The depositary will distribute any cash dividends or other cash distributions received on each series of Preferred Stock, including any additional amounts as described under "*Description of the Preferred Stock—Dividends—Payment of Additional Amounts*," to the record holders of the respective series of Depositary Shares in proportion to the number of Depositary Shares of such series held by each holder on the relevant record date. If we make a distribution on any series of Preferred Stock other than in cash, the depositary will distribute any property received by it to the record holders of the respective series of Depositary Shares in proportion to the number of Depositary Shares of such series held by each holder, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the depositary may, with our approval, adopt a method of distribution that it deems practicable, including the sale of the property and distribution of the net proceeds from the sale to the holders of the relevant series of Depositary Shares.

Record dates for the payment of dividends and other matters relating to the Depositary Shares will be the same as the corresponding record dates for the Preferred Stock.

Subject to any obligation to pay additional amounts as described in "*Description of the Preferred Stock—Dividends—Payment of Additional Amounts*," the amount paid as dividends or otherwise distributable by the depositary with respect to the Depositary Shares or the underlying shares of Preferred Stock will be reduced by any amounts required to be withheld by us or the depositary on account of taxes or other governmental charges. The depositary may refuse to make any payment or distribution, or any transfer, exchange or withdrawal of any Depositary Shares or the shares of Preferred Stock until such taxes or other governmental charges are paid.

Withdrawal of Shares of Preferred Stock

Unless the related Depositary Shares have been previously called for redemption, a holder of Depositary Shares may surrender his or her depositary receipts at the corporate trust office of the depositary, pay any taxes, charges and fees provided for in the applicable Deposit Agreement and comply with any other requirements of the applicable Deposit Agreement for the number of whole shares of Preferred Stock and any money or other property represented by such holder's depositary receipts. A holder of Depositary Shares who exchanges such depositary receipts for shares of Preferred Stock will be entitled to receive whole shares of Preferred Stock on the basis set forth herein; partial shares of Preferred Stock will not be issued.

However, holders of whole shares of Preferred Stock will not be entitled to deposit those shares under the respective Deposit Agreement or to receive Depositary Shares for those shares after the withdrawal. If the Depositary Shares surrendered by the holder in connection with the withdrawal exceed the number of Depositary Shares that represent the number of whole shares of Preferred Stock to be withdrawn, the depositary will deliver to the holder at the same time new Depositary Shares evidencing the excess number of Depositary Shares.

Redemption of Depositary Shares

If the shares of Preferred Stock underlying the Depositary Shares are redeemed, in whole or in part, a corresponding number of the applicable series of Depositary Shares will be redeemed with the proceeds received by the depositary from the redemption of the related shares of Preferred Stock held by the depositary. The redemption price per Depositary Share will be equal to 1/1,000th of the applicable per share redemption price payable in respect of such shares of Preferred Stock.

Whenever we redeem shares of Preferred Stock of any series held by the depositary, the depositary will redeem, as of the same redemption date, the number of Depositary Shares representing an interest in the shares of Preferred Stock of such series so redeemed. If less than all of the outstanding Depositary Shares of a particular series are to be redeemed, the depositary will select the Depositary Shares of that series to be redeemed by lot or pro rata or in such other manner as may be determined by the depositary to be fair and equitable and provided that such methodology is consistent with any applicable stock exchange rules. The depositary will mail (or otherwise transmit by an authorized method) notice of redemption to holders of the depositary receipts not less than 30 days (with respect to Series A Depositary Shares) and 15 days (with respect to Series B Depositary Shares, Series C Depositary Shares, Series D Depositary Shares, and

Series E Depositary Shares) and not more than 60 days prior to the date fixed for redemption of the Depositary Shares representing an interest in shares of Preferred Stock.

Voting Rights

Holders of the Depositary Shares representing an interest in shares of Preferred Stock will not have any voting rights, except for the limited voting rights described under "*Description of the Preferred Stock—Voting Rights*."

Because each Depositary Share represents a 1/1,000th interest in a share of Preferred Stock, holders of depositary receipts will be entitled to 1/1,000th of a vote per share of Preferred Stock under those limited circumstances in which holders of shares of Preferred Stock are entitled to vote. Holders of the Depositary Shares must act through the depositary to exercise any voting rights in respect of the Preferred Stock. Although each Depositary Share is entitled to 1/1,000th of a vote, the depositary can vote only whole shares of Preferred Stock. While the depositary will aggregate the fractional voting interests of individual holders of depository receipts to vote the maximum number of whole shares of Preferred Stock in accordance with the instructions it receives, any remaining votes of holders of Depositary Shares not representing a whole share of Preferred Stock will not be voted.

When the depositary receives notice of any meeting at which the holders of Preferred Stock are entitled to vote, the depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice of meeting to the record holders of the Depositary Shares relating to the applicable shares of Preferred Stock. Each record holder of the Depositary Shares on the record date, which will be the same date as the record date for the Preferred Stock, may instruct the depositary to vote the number of Preferred Stock votes represented by the holder's Depositary Shares. To the extent practicable, the depositary will vote the number of Preferred Stock votes represented by Depositary Shares in accordance with the instructions it receives.

We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. To the extent that the depositary does not receive specific instructions from the holders of any Depositary Shares representing an interest in the applicable shares of Preferred Stock, it will not vote the number of the Preferred Stock votes represented by such Depositary Shares.

Preemptive and Conversion Rights

The holders of the Depositary Shares will not have any preemptive right to subscribe to any additional issue of our shares of any class or series or to any of our securities convertible into such shares and will not have the right to convert Depositary Shares representing an interest in Preferred Stock into, or exchange Depositary Shares representing an interest in Preferred Stock for, any of our other securities or property.

Amendment and Termination of the Deposit Agreement

The forms of depositary receipt evidencing the Depositary Shares and any provision of the Deposit Agreements may be amended by agreement between us and the depositary. However, any amendment that materially and adversely alters the rights of the existing holders of Depositary Shares or would be materially and adversely inconsistent with the rights of holders of Preferred Stock will not be effective unless such amendment has been approved by the record holders of Depositary Shares representing at least the amount of the Depositary Shares then outstanding necessary to approve any amendment that would alter or abrogate the special rights of the applicable series of Preferred Stock. We may terminate a

Deposit Agreement with the consent of holders of a majority of then outstanding Depositary Shares of the applicable series. A Deposit Agreement will automatically terminate if all outstanding Depositary Shares of the applicable series have been redeemed or if there has been made a final distribution in respect of the applicable series of Preferred Stock in connection with our liquidation, dissolution or winding-up, and such distribution has been made to the holders of the Depositary Shares of the applicable series.

Fees, Charges and Expenses of Depositary

We will pay all transfer and other taxes, assessments, and governmental charges arising solely from the existence of the depositary arrangements. Holders of depositary receipts will pay transfer and other taxes, assessments, and governmental charges and any other charges as are expressly provided in the applicable Deposit Agreement to be for their accounts. The depositary may refuse to effect any transfer of a depositary receipt or any withdrawals of shares of Preferred Stock evidenced by a depositary receipt until all taxes, assessments, and governmental charges with respect to the depositary receipt or shares of Preferred Stock are paid by their holders.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering to us notice of its election to do so, and we may at any time remove the depositary, with any resignation or removal to take effect upon the appointment of a successor depositary and its acceptance of such appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least $50 million. If a successor is not appointed within 60 days, the outgoing depositary may petition a court to appoint a successor.

Miscellaneous

The depositary will forward to the holders of Depositary Shares all of our reports and communications which are delivered to the depositary and which we are required to furnish to the holders of Preferred Stock.

Neither we nor the depositary will be liable if we are prevented or delayed by law or any circumstance beyond our control in performing our obligations under the applicable Deposit Agreement. All of our obligations as well as the depositary's obligations under the respective Deposit Agreement are limited to performance in good faith of our respective duties set forth in the applicable Deposit Agreement, and neither of us will be obligated to prosecute or defend any legal proceeding relating to any Depositary Shares or Preferred Stock unless provided with satisfactory indemnity. We, and the depositary, may rely upon written advice of counsel or accountants, or information provided by persons presenting shares of Preferred Stock for deposit, holders of Depositary Shares, or other persons believed to be competent and on documents believed to be genuine.

Listing of the Depositary Shares

Our Series A Depositary Shares are listed on the NYSE under the symbol "ATHPrA."

Our Series B Depositary Shares are listed on the NYSE under the symbol "ATHPrB."

Our Series C Depositary Shares are listed on the NYSE under the symbol "ATHPrC."

Our Series D Depositary Shares are listed on the NYSE under the symbol "ATHPrD."

Our Series E Depositary Shares are listed on the NYSE under the symbol "ATHPrE."

Transfer Agent, Registrar, Dividend Disbursing Agent and Redemption Agent

Computershare Trust Company, N.A. is the transfer agent and registrar and Computershare Inc. is the dividend disbursing agent and redemption agent for the Depositary Shares representing an interest in the Preferred Stock.

Book-Entry; Delivery and Form

The Depositary Shares will be represented by one or more global securities that will be deposited with and registered in the name of DTC or its nominee. This means that we will not issue certificates to holders of the Depositary Shares except in limited circumstances. The global securities will be issued to DTC, the depository for the Depositary Shares, who will keep a computerized record of its participants (for example, a holder's broker) whose clients have purchased the Depositary Shares. Each participant will then keep a record of its clients. Unless exchanged in whole or in part for a certificated security, a global security may not be transferred. However, DTC, its nominees, and their successors may transfer a global security as a whole to one another. Beneficial interests in the global securities will be shown on, and transfers of the global securities will be made only through, records maintained by DTC and its participants.

We will wire dividend payments to DTC's nominee and we will treat DTC's nominee as the owner of the global securities for all purposes. Accordingly, we will have no direct responsibility or liability to pay amounts due on the global securities to any holder or any other beneficial owners in the global securities. Any redemption notices will be sent by us directly to DTC, who will in turn inform the direct participants, who will then contact beneficial holders.

It is DTC's current practice, upon receipt of any payment of dividends or liquidation amount, to credit direct participants' accounts on the payment date based on their holdings of beneficial interests in the global securities as shown on DTC's records. In addition, it is DTC's current practice to assign any consenting or voting rights to direct participants whose accounts are credited with shares of Preferred Stock on a record date, by using an omnibus proxy. Payments by participants to owners of beneficial interests in the global securities, and voting by participants, will be based on the customary practices between the participants and owners of beneficial interests, as is the case with the shares of Preferred Stock held for the account of customers registered in "street name." However, payments will be the responsibility of the participants and not of DTC or us.

Depositary Shares represented by global securities will be exchangeable for certificated securities with the same terms in authorized denominations only if:

- DTC is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under applicable law and a successor depositary is not appointed by us within 90 days; or

- we determine not to require all of the Depositary Shares to be represented by global securities.

If the book-entry-only system is discontinued, the transfer agent will keep the registration books for the Depositary Shares at its corporate office.

Description of the Preferred Stock

The following description of our Preferred Stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the pertinent sections of our certificate of incorporation and the certificates of designations creating the respective series of Preferred Stock (the "Certificates of Designations"), each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.8 is a part, and to relevant sections of the DGCL.

General

The Certificates of Designations set forth the specific rights, preferences, limitations and other terms of the Preferred Stock. Each series of Preferred Stock constitutes a series of our authorized preferred stock. There is no issued class or series of share capital that ranks senior to the Preferred Stock, and each series of Preferred Stock ranks equally with the other with respect to the payment of dividends and the distribution of assets on any liquidation, dissolution or winding-up of the Company. See "—*Ranking*" below.

We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding-up only out of lawfully available funds for such payment (i.e., after taking account of all indebtedness and other non-equity claims). The shares of Preferred Stock are fully paid and nonassessable. Holders of the Preferred Stock do not have preemptive or subscription rights to acquire more of our capital stock.

The shares of Preferred Stock are not convertible into, or exchangeable for, shares of any other class or series of shares or other securities of ours, except under the circumstances set forth under "—*Substitution or Variation*" below. The Preferred Stock has no stated maturity and will not be subject to any sinking fund, retirement fund or purchase fund or other obligation of the Company to redeem, repurchase or retire the Preferred Stock.

The depositary is the sole holder of Preferred Stock. The holders of Depositary Shares are required to exercise their proportional rights in the Preferred Stock through the depositary, as described in "Description of the Depositary Shares."

Ranking

Each series of Preferred Stock:

- will rank senior to our junior stock (as defined below);
- will rank junior to our senior stock (as defined below) and any existing and future indebtedness of the Company and any of our subsidiaries;
- will rank equally with our parity stock (as defined below), including the other series of Preferred Stock;
- will not represent an interest in any of our subsidiaries; and

- will be structurally subordinated in right of payment to all obligations of our subsidiaries.

As used herein, "junior stock" means any class or series of stock that ranks junior to the Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of January 31, 2025, our junior stock outstanding consisted solely of our common stock.

As used herein, "senior stock" means any class or series of stock that ranks senior to the Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of January 31, 2025, we had no senior stock outstanding.

As used herein, "parity stock" means any class or series of stock that ranks equally with the Preferred Stock as to the payment of dividends and the distribution of assets on any liquidation, dissolution or winding-up of the Company. As of January 31, 2025, the five series of Preferred Stock were our only parity stock outstanding.

Unless our stockholders otherwise provide, our board of directors may from time to time create and issue additional classes and series of preferred stock and fix their relative rights, preferences and limitations. Any such preferred stock could be senior stock or parity stock.

Dividends

Dividends on the Preferred Stock are non-cumulative. Consequently, if our board of directors or a duly authorized committee of our board of directors does not authorize and declare a dividend for any dividend period, holders of the Preferred Stock will not be entitled to receive a dividend for such period, and such undeclared dividend will not accumulate and will not be payable. We will have no obligation to pay dividends for a dividend period after the dividend payment date for such period if our board of directors or a duly authorized committee of our board of directors has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Preferred Stock.

Holders of Preferred Stock will be entitled to receive non-cumulative cash dividends, only when, as and if declared by our board of directors or a duly authorized committee of our board of directors, out of funds legally available for the payment of dividends, from and including the original issue date, quarterly in arrears on the 30th day of March, June, September and December of each year.

To the extent declared, to but excluding June 30, 2029, which we refer to as the "fixed rate period," dividends on our Series A Preferred Stock will be payable in an amount per share equal to 6.35% of the liquidation preference per annum (equivalent to $1,587.50 per share of Series A Preferred Stock and $1.5875 per Series A Depositary Share per annum). Commencing on June 30, 2029, which is the commencement date of the "floating rate period," dividends on our Series A Preferred Stock will be payable on a non-cumulative basis, when, as and if declared by our board of directors or a duly authorized committee of the board of directors out of funds legally available for the payment of dividends in an amount per share equal to a floating annual rate, reset quarterly, of a reference rate (the "Alternative Rate") selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice, including any such adjustments to such rate or the spread thereon, as well as the business day convention, determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such rate for debt obligations or preferred stock obligations such as the Series A Preferred Stock.

To the extent declared, dividends on our Series B Preferred Stock will be payable in an amount per share equal to 5.625% of the liquidation preference per annum (equivalent to $1,406.25 per share of Series B Preferred Stock and $1.40625 per Series B Depositary Share per annum).

To the extent declared, to but excluding September 30, 2025 (the "Series C First Reset Date"), dividends on our Series C Preferred Stock will be payable on a non-cumulative basis, with respect to each dividend period, in an amount per share equal to 6.375% of the liquidation preference per annum (equivalent to $1,593.75 per share of Series C Preferred Stock and $1.59375 per Series C Depositary Share per annum). Commencing on the Series C First Reset Date, dividends on the Series C Preferred Stock will be payable, on a non-cumulative basis, with respect to each dividend period, only when, as and if declared by our board of directors or a duly authorized committee thereof, during each reset period (as described below), at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent reset dividend determination date (as described below) plus 5.97% of the liquidation preference per annum. A "reset date" means the applicable First Reset Date and each date falling on the fifth anniversary of the preceding reset date. Reset dates, including the applicable First Reset Date, will not be adjusted for business days. A "reset period" means the period from, and including, the applicable First Reset Date to, but excluding, the next following reset date and thereafter each period from, and including, each reset date to, but excluding, the next following reset date. A "reset dividend determination date" means, in respect of any reset period, the day falling three business days prior to the beginning of such reset period. The "Five-year U.S. Treasury Rate" means, as of any reset dividend determination date, as applicable, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the average of the yields to maturity for the five business days immediately prior to such reset dividend determination date for U.S. Treasury securities with a maturity of five years from the next reset date and trading in the public securities markets or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next reset date and trading in the public securities markets, then the rate will be determined by interpolation between the average of the yields to maturity for the five business days immediately prior to such reset dividend determination date for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the reset date following the next succeeding reset dividend determination date, and (B) the other maturity as close as possible to, but later than, the reset date following the next succeeding reset dividend determination date, in each case as published in the most recent H.15 under the caption "Treasury constant maturities." The Five-year U.S. Treasury Rate will be determined by the calculation agent on the applicable reset dividend determination date. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the prior reset dividend determination date. "H.15" means the statistical release designated as "H.15 Daily Update," or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System, and "most recent H.15" means the H.15 published closest in time, but at or prior, to the close of business on the reset dividend determination date. With respect to Series C Preferred Stock, "calculation agent" means the calculation agent appointed by us prior to the First Reset Date, which may be a person or entity affiliated with us.

To the extent declared, dividends on our Series D Preferred Stock will be payable in an amount per share equal to 4.875% of the liquidation preference per annum (equivalent to $1,218.75 per share of Series D Preferred Stock and $1.21875 per Series D Depositary Share per annum).

To the extent declared, to but excluding December 30, 2027 ("Series E First Reset Date"), dividends on our Series E Preferred Stock will be payable on a non-cumulative basis, with respect to each dividend period, in an amount per share equal to 7.750% of the liquidation preference per annum (equivalent to $1,937.50 per share of Series E Preferred Stock and $1.93750 per Series E Depositary Share per annum). Commencing on the Series E First Reset Date, to the extent declared, dividends will be payable on a non-cumulative basis, with respect to each dividend period during each reset period, at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent dividend determination date plus 3.962% of the liquidation preference per annum. Each of the applicable defined terms for the Series E Preferred Stock is analogous to that which is specified above for the Series C Preferred Stock.

Dividends, if so declared, will be payable to holders of record of the Preferred Stock as they appear on our books and records at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that dividend payment date or such other record date fixed by our board of directors (or a duly authorized committee of the board of directors) that is not more than 60 nor less than 10 days prior to such dividend payment date (each, a "dividend record date"). These dividend record dates will apply regardless of whether a particular dividend record date is a business day. As used in "*Description of the Preferred Stock*," "business day" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

A dividend period is the period from and including a dividend payment date to, but excluding, the next dividend payment date. During the fixed rate period with respect to the Series A Preferred Stock and at all times with respect to the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock, if any dividend payment date falls on a day that is not a business day, the payment of dividends will be made on the first business day following such dividend payment date, without accrual to the actual payment date.

With respect to Series A Preferred Stock, during the floating rate period, if any dividend payment date other than a redemption date falls on a day that is not a business day, the dividend payment date will be postponed to the next business day and, as a result, the corresponding dividend period shall be extended. If a redemption date falls on a day that is not a business day, the payment of dividends and redemption price will be made on the first business day following such redemption date, without accrual to the actual payment date.

During the fixed rate period, with respect to the Series A Preferred Stock, and at all times, with respect to the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock, dividends payable will be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full dividend period, and on the basis of the actual number of days elapsed during the period with respect to a dividend period other than a full dividend period.

With respect to the Series A Preferred Stock, during the floating rate period, dividends payable will be computed by multiplying the dividend rate for that dividend period by a fraction, the numerator of which will be the actual number of days elapsed during that dividend period (including the first day of the dividend period and excluding the last day, which is the dividend payment date), and the denominator of which will be 360, and by multiplying the result by the liquidation preference of the Series A Preferred Stock.

So long as any shares of a particular series of Preferred Stock remain outstanding, unless the full dividend for the last completed dividend period on all outstanding shares of such series of Preferred Stock and all outstanding shares of parity stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside):

- no dividend shall be paid or declared on our common stock or any other junior securities or any parity stock (except, in the case of the parity stock, on a pro rata basis with each other outstanding series of Preferred Stock as described below), other than a dividend payable solely in our common stock, other junior securities or (solely in the case of parity stock) other parity stock, as applicable; and

- no common stock, other junior securities or parity stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) as a result of a reclassification of junior stock for or into other junior securities, or a reclassification of parity stock for or into other parity stock, or the exchange or conversion of one share of junior stock for or into another junior security or the exchange or conversion of one share of parity stock for or into another share of parity stock, (ii) through the use of the proceeds of a substantially contemporaneous sale of junior stock or (solely in the case of parity stock) other parity stock, as applicable, or (iii) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants).

When dividends are not paid (or declared and a sum sufficient for the payment thereof has been set aside) in full on any dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Preferred Stock, on a dividend payment date falling within the related dividend period for the Preferred Stock) on the Preferred Stock and any parity stock, all dividends declared by our board of directors or a duly authorized committee of the board of directors on the Preferred Stock and all such parity stock and payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Preferred Stock, on a dividend payment date falling within the related dividend period for the Preferred Stock) shall be declared by the board of directors or such committee of the board of directors pro rata in accordance with the respective aggregate liquidation preferences of the Preferred Stock and any parity stock so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per share of Preferred Stock and all shares of parity stock payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Preferred Stock, on a dividend payment date falling within the related dividend period for the Preferred Stock) bear to each other.

Dividends on the Preferred Stock will not be declared, paid or set aside for payment if we fail to comply, or if such act would cause us to fail to comply, with applicable laws, rules and regulations (including any applicable capital adequacy guidelines established by the "capital regulator").

Because we are a holding company and substantially all of our operations are conducted by our main operating subsidiaries, our ability to meet any ongoing cash requirements and to pay dividends will depend on our ability to obtain cash dividends or other cash payments or obtain loans from these subsidiaries.

Determination of Floating Rate

Beginning on June 30, 2029, dividends on the Series A Preferred Stock will be payable on a non-cumulative basis, only when, as and if declared, at a floating annual rate, which is reset quarterly, equal to the Alternative Rate.

Payment of Additional Amounts

We will make all payments on the Preferred Stock free and clear of and without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any relevant taxing jurisdiction (as defined under "*—Optional Redemption—Change in Tax Law*"), unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or rulings promulgated thereunder) of any relevant taxing jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any relevant taxing jurisdiction). If a withholding or deduction at source is required, we will, subject to certain limitations and exceptions described below, pay to the holders of the Preferred Stock such additional amounts (the "additional amounts") as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), will be equal to the amounts we would otherwise have been required to pay had no such withholding or deduction been required.

We will not be required to pay any additional amounts for or on account of:

(a) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant taxing jurisdiction or any political subdivision thereof or otherwise had some connection with the relevant taxing jurisdiction other than by reason of the mere ownership of, or receipt of payment under, the Preferred Stock or any shares of Preferred Stock presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Preferred Stock;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Preferred Stock;

(c) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Preferred Stock to comply with any reasonable request by us addressed to the holder within 90 days of such request (i) to provide information concerning the nationality, residence or identity of the holder or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(d) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any Treasury Regulations or other administrative guidance thereunder); or

(e) any combination of items (a), (b), (c), and (d).

In addition, we will not pay additional amounts with respect to any payment on the Preferred Stock to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Preferred Stock if such payment would be required by the laws of the relevant taxing jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Preferred Stock.

If there is a substantial probability that we or any entity formed by a consolidation, merger or amalgamation (or similar transaction) involving us or the entity to which we convey, transfer or lease substantially all of our properties and assets (a "successor company") would become obligated to pay any additional amounts as a result of a change in tax law, we will also have the option to redeem the Preferred Stock as described in "*—Optional Redemption—Change in Tax Law*."

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, holders of the Preferred Stock are entitled to receive out of our assets available for distribution to stockholders, after satisfaction of liabilities to creditors and senior securities, if any, but before any distribution of assets is made to holders of our common stock or any other junior securities, a liquidating distribution in the amount of $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share) plus declared and unpaid dividends, if any, to the date fixed for distribution.

After payment of the full amount of the distributions to which they are entitled, holders of the Preferred Stock will have no right or claim to any of our remaining assets. In any such distribution, if our assets are not sufficient to pay the liquidation preferences in full to all holders of Preferred Stock and to the holders of any parity stock, the holders of Preferred Stock and all holders of any parity stock will be paid pro rata in accordance with the respective aggregate liquidation preferences of those holders, but only to the extent we have assets available after satisfaction of all liabilities to creditors and holders of senior securities. In any such distribution, the "liquidation preference" of any holder of Preferred Stock means the amount payable to such holder in such distribution (assuming no limitation on assets available for distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis). If the liquidation preference has been paid in full to all holders of the Preferred Stock and any holders of parity stock, the holders of our junior securities shall be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of this section, a consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of our shares, property or business will not be deemed to constitute a liquidation, dissolution or winding-up.

Mandatory Redemption

The Preferred Stock is not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or other similar provisions. Holders of the Preferred Stock will have no right to require the redemption or repurchase of the Preferred Stock.

Optional Redemption

On or After the Applicable Redemption Commencement Date (as Defined Below)

Except as described below under this "Optional Redemption" section, the Series A Preferred Stock is not redeemable prior to June 30, 2029, the Series D Preferred Stock is not redeemable prior to December 30, 2025, and the Series E Preferred Stock is not redeemable prior to December 30, 2027 (each date, as the context requires, the "Applicable Redemption Commencement Date"). On and after the Applicable Redemption Commencement Date, the respective series of Preferred Stock will be redeemable at our option, for cash, in whole or from time to time in part, upon not less than 30 days' (in the case of Series A Preferred Stock) and 15 days' (in the case of Series D Preferred Stock and Series E Preferred Stock) nor more than 60 days' prior written notice, at a redemption price equal to $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share), plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends. Starting September 30, 2024, the Series B Preferred Stock is redeemable at our option, for cash, in whole or from time to time in part, upon not less than 15 days' nor more than 60 days' prior written notice, at a redemption price equal to $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share), plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends.

Par Call Redemption

We may redeem the Series C Preferred Stock at our option, in whole or in part, from time to time, during any par call period, at a redemption price equal to $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share), plus the amount of declared and unpaid dividends, if any, without interest on such unpaid dividends. In the event the applicable reset date that is the redemption date is not a business day, the redemption price will be paid on the next business day without any adjustment to the amount of the redemption price paid.

"Par call period" means the period from and including June 30 of each year in which there is a reset date (which is three months prior to the reset date in such year) to and including such reset date.

Voting Event

Each series of Preferred Stock is redeemable at our option in whole, but not in part, at any time (i) prior to the Applicable Redemption Commencement Date (in the case of Series A Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) or (ii) outside of a par call period (in the case of Series C Preferred Stock) upon the time of notice to the holders of common stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law, an affirmative vote of the holders of the Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class, at a redemption price of $26,000 per share of Preferred Stock (equivalent to $26.00 per Depositary Share), plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without accumulation of any undeclared dividend, and without interest.

Capital Disqualification Event

The Preferred Stock is redeemable at our option at any time in whole, but not in part, upon not less than 30 days' (in the case of Series A Preferred Stock) or 15 days' (in the case of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days' prior written notice, at a redemption price of $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share) plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which we have reasonably determined that, as a result of (i) any amendment to, or change in, the laws or regulations of the jurisdiction of our "capital regulator" that is enacted or becomes effective after the initial issuance of the Preferred Stock; (ii) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective after the initial issuance of the Preferred Stock; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Preferred Stock, a "capital disqualification event" (as defined below) has occurred.

As used herein, "capital adequacy regulations" means the solvency margin, capital adequacy regulations or any other regulatory capital rules applicable to us from time to time on an individual or group basis pursuant to the laws of any applicable jurisdiction and which set out the requirements to be satisfied by financial instruments to qualify as solvency margin or additional solvency margin or regulatory capital (or any equivalent terminology employed by the then applicable capital adequacy regulations).

As used herein, a "capital disqualification event" has occurred if the Preferred Stock does not qualify as "Tier 1 Capital" (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any "capital regulator" to which we are or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Federal Reserve Board applicable to bank holding companies as of the date of the initial issuance of the Bermuda Series A Preferred Stock (as defined in our certificate of incorporation) will not constitute a regulatory capital event.

As used herein, "capital regulator" means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of our regulatory capital.

Change in Tax Law

The Preferred Stock is redeemable at our option at any time, in whole, but not in part, upon not less than 30 days' (in the case of Series A Preferred Stock) or 15 days' (in the case of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days' prior written notice, at a redemption price of $25,000 per share of Preferred Stock (equivalent to $25.00 per Depositary Share) plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends, if as a result of a change in tax law (as defined below) there is, in our reasonable determination, a substantial probability that we or any successor company would be required to pay any additional amounts on the next succeeding dividend payment date with respect to the Preferred Stock and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to us or any successor company (a "tax event").

A “change in tax law” that would trigger the provisions of the preceding paragraph would be (i) a change in or amendment to laws, regulations or rulings of any relevant taxing jurisdiction (as defined below), (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any relevant taxing jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any relevant taxing jurisdiction, whether or not such decision was rendered with respect to us, in each case described in (i)-(iv) above occurring after the date of issuance of the applicable series of Preferred Stock; provided that in the case of a relevant taxing jurisdiction other than Bermuda in which a successor company is organized, such change in tax law must occur after the date on which we consolidate, merge or amalgamate (or engage in a similar transaction) with the successor company, or convey, transfer or lease substantially all of our properties and assets to the successor company, as applicable.

As used herein, a “relevant taxing jurisdiction” is (i) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (ii) any jurisdiction from or through which we or our dividend disbursing agent are making payments on the Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (iii) any other jurisdiction in which we or a successor company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax.

Prior to any redemption upon a tax event, we will be required to deliver to the transfer agent for the Preferred Stock a certificate signed by one of our officers confirming that a tax event has occurred and is continuing (as reasonably determined by us).

Rating Agency Event

The Preferred Stock is redeemable at our option at any time, in whole, but not in part, upon not less than 30 days’ (in the case of Series A Preferred Stock) or 15 days’ (in the case of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days’ prior written notice, at a redemption price of $25,500 per share of Preferred Stock (equivalent to $25.50 per Depositary Share) plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends, within 90 days after the occurrence of a rating agency event (as defined below).

As used herein, a “rating agency event” has occurred if any nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act, that then publishes a rating for us (a “rating agency”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Preferred Stock, which amendment, clarification or change results in:

- the shortening of the length of time the Preferred Stock is assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Preferred Stock; or

- the lowering of the equity credit (including up to a lesser amount) assigned to the Preferred Stock by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Preferred Stock.

Procedures for Redemption

The redemption price for any shares of Preferred Stock shall be payable on the redemption date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to us or our agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such dividend record date relating to the dividend payment date provided in "—*Dividends*" above.

If any shares of Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of the Preferred Stock to be redeemed, mailed not less than 30 days (in the case of the Series A Preferred Stock) or 15 days (in the case of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the Preferred Stock is held in book-entry form through DTC, we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of shares of Preferred Stock to be redeemed and, if less than all of the applicable series of Preferred Stock are to be redeemed, the number of shares of such Preferred Stock to be redeemed from such holder;
- the redemption price; and
- that the shares should be delivered via book-entry transfer or the place or places where holders may surrender certificates evidencing the shares of Preferred Stock for payment of the redemption price.

If notice of redemption of any shares of Preferred Stock has been given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any Preferred Stock so called for redemption, then, from and after the redemption date, no further dividends will be declared on such shares of Preferred Stock, such shares of Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such Preferred Stock will terminate, except the right to receive the redemption price, without interest.

In case of any redemption of only part of a particular series of Preferred Stock at the time outstanding, the shares of Preferred Stock to be redeemed shall be selected either pro rata or by lot.

In addition, if the Preferred Stock is treated as "Tier 1 capital" (or a substantially similar concept) under the capital guidelines of a "capital regulator," any redemption of the Preferred Stock may be subject to our receipt of any required prior approval from the "capital regulator" and to the satisfaction of any conditions to our redemption of the shares of Preferred Stock set forth in those capital guidelines or any other applicable regulations of the "capital regulator."

Substitution or Variation

At any time following a tax event or at any time following a capital disqualification event, we may, without the consent of any holders of the applicable series of Preferred Stock, vary the terms of such series of Preferred Stock such that they remain securities, or exchange such Preferred Stock with new securities, which (i) in the case of a tax event, would eliminate the substantial probability that we or any successor company would be required to pay any additional amounts with respect to the applicable series of Preferred Stock as a result of a change in tax law or (ii) in the case of a capital disqualification event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as "Tier 1 capital" (or a substantially similar concept) under the capital guidelines of our "capital regulator." In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the applicable series of Preferred Stock prior to being varied or exchanged; provided that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the redemption dates (other than any extension of the period during which an optional redemption may not be exercised by us) or currency of, the applicable series of Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the applicable series of Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under the Certificates of Designations), but unpaid with respect to such holder's securities.

Prior to any substitution or variation, we will be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners (including holders and beneficial owners of Depositary Shares) of the applicable series of Preferred Stock (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such substitution or variation and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred.

Any substitution or variation of the Preferred Stock described above will be made after notice is given to the holders of the applicable series of Preferred Stock not less than 30 days (in the case of the Series A Preferred Stock) or 15 days (in the case of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock) nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

Voting Rights

Except as provided below or as otherwise from time to time required by law, the holders of the Preferred Stock will have no voting rights.

Whenever dividends in respect of any series of Preferred Stock shall have not been declared and paid for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods (a "nonpayment event"), the holders of such series of Preferred Stock, voting together as a single class with holders of any and all other series of voting preferred stock (as defined below) then outstanding, will be entitled to vote for the election of a total of two additional members of the board of directors of the Company (the "preferred stock directors"), provided that the election of any such directors shall not cause us to violate the corporate governance requirements of the SEC or the NYSE (or any other exchange on which our securities may be listed or quoted) that listed or quoted companies must have a majority of independent directors. In such case, we will use our best efforts to increase the number of directors constituting the board of directors to the extent necessary to effectuate such right and, if necessary, to amend our certificate of incorporation. Each preferred stock director will be added to an already existing class of directors.

As used herein, "voting preferred stock" means any other class or series of our preferred stock ranking equally with the applicable Preferred Stock as to dividends and the distribution of assets upon liquidation, dissolution or winding-up of the Company and upon which like voting rights have been conferred and are exercisable, which, as of January 31, 2025 consisted solely of the other classes of Preferred Stock.

If and when dividends for at least four consecutive dividend periods following a nonpayment event have been paid in full (or declared and a sum sufficient for such payment shall have been set aside), the holders of the applicable series of Preferred Stock shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent nonpayment event) and, if such voting rights for all other holders of voting preferred stock have terminated, the term of office of each preferred stock director so elected shall terminate and any individuals then serving as a preferred stock director shall automatically cease to be qualified as, and shall thereupon cease to be, a preferred stock director, and the number of directors on the board of directors of the Company shall automatically decrease by two. In determining whether dividends have been paid for four consecutive dividend periods following a nonpayment event, we may take account of any dividend we elect to pay for such a dividend period after the regular dividend payment date for that period has passed.

Any preferred stock director may be removed at any time without cause by the holders of record of a majority of the aggregate voting power, as determined under our certificate of incorporation, of the applicable series of Preferred Stock and any other shares of voting preferred stock then outstanding (voting together as a single class) when they have the voting rights described above. So long as a nonpayment event shall continue, any vacancy in the office of a preferred stock director (other than prior to the initial election after a nonpayment event) may be filled by the written consent of the preferred stock director remaining in office, or if none remain in office, by a vote of the holders of record of a majority of the outstanding applicable series of Preferred Stock and any other shares of voting preferred stock then outstanding (voting together as a single class) when they have the voting rights described above. Any vote of holders of voting preferred stock to remove, or to fill a vacancy in the office of, a preferred stock director may be taken only at a special meeting of such holders, called as provided above for an initial election of preferred stock director after a nonpayment event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The preferred stock directors shall each be entitled to one vote per director on any matter. Each preferred stock director elected at any special meeting of stockholders or by written consent of the other preferred stock director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified, if such office shall not have previously terminated as above provided, subject to such preferred stock director's earlier death, disqualification, removal or resignation. Holders of the Depositary Shares must act through the depositary to exercise any voting rights in respect of the Preferred Stock.

All or any of the special rights of the applicable series of Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Preferred Stock of that series or with the sanction of a special resolution approved by at least a majority of the votes cast by the holders of such series of Preferred Stock at a separate meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Preferred Stock shall constitute a quorum for the purpose of voting on such proposal.

On any item on which the holders of the applicable series of Preferred Stock are entitled to vote, such holders will be entitled to one vote for each shares of Preferred Stock of that series held.

Without the consent of the holders of the applicable series of Preferred Stock, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers of such Preferred Stock, taken as a whole, our board of directors may, by resolution, amend, alter, supplement or repeal any terms of a particular series of Preferred Stock:

- to cure any ambiguity, or to cure, correct or supplement any provision contained in the Certificate of Designations for the applicable series of Preferred Stock that may be defective or inconsistent; or

- to make any provision with respect to matters or questions arising with respect to the applicable series of Preferred Stock that is not inconsistent with the provisions of the Certificate of Designations;

provided that any such amendment, alteration, supplement or repeal of any terms of such Preferred Stock effected in order to conform the terms thereof to the description of the terms of such Preferred Stock set forth under "Description of Series A Preference Shares," "Description of Series B Preference Shares," "Description of the Series C Preference Shares," "Description of the Series D Preference Shares," or "Description of the Series E Preference Shares" in the applicable prospectus supplement distributed in connection with the offering of the respective Preferred Stock shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the respective shares of Preferred Stock, taken as a whole.

The foregoing voting provisions will not apply with respect to a particular series of Preferred Stock if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Preferred Stock of such series shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of such series of Preferred Stock to effect such redemption.

Conversion

The shares of Preferred Stock are not convertible into or exchangeable for any other securities or property of the Company, except under the circumstances set forth under "—*Substitution or Variation*" above.

Listing of the Preferred Stock

We do not intend to list the Preferred Stock on any exchange or expect that there will be any separate public trading market for the Preferred Stock except as represented by the Depositary Shares, which Depositary Shares are listed on the NYSE under the symbols "ATHPrA" (with respect to the Series A Depositary Shares), "ATHPrB" (with respect to the Series B Depositary Shares), "ATHPrC" (with respect to the Series C Depositary Shares), "ATHPrD" (with respect to the Series D Depositary Shares), and "ATHPrE" (with respect to the Series E Depositary Shares).

Description of the 2064 Debentures

The following description of our 2064 Debentures is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the terms and provisions of the Indenture, dated March 7, 2024 (the "Base Indenture"), between us and U.S. Bank Trust Company, National Association, as trustee, as supplemented by the First Supplemental Indenture, dated March 7, 2024 (the Base Indenture, as supplemented by the First Supplemental Indenture, the "Indenture"), which are incorporated by reference as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.8 is a part.

General

The 2064 Debentures were initially issued in $575 million aggregate principal amount. The amount outstanding of the 2064 Debentures as of the end of our most recent fiscal year is reflected in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K of which this Exhibit 4.8 is a part.

We may, without notice to or consent of the holders of the 2064 Debentures, re-open and issue additional debentures having the same ranking, interest rate, maturity date and other terms as the 2064 Debentures, except for the price to the public and issue date and, in some cases, the first interest payment date and interest accrual date. Any additional debentures, together with the 2064 Debentures, will constitute a single series of debt securities under the Indenture; provided that if the additional debentures are not fungible for U.S. federal income tax purposes with the 2064 Debentures, the additional debentures will have a separate CUSIP number. No additional debentures of the same series as the 2064 Debentures may be issued if an event of default under the Indenture has occurred and is continuing with respect to outstanding 2064 Debentures.

The 2064 Debentures have a maturity date of March 30, 2064.

The Indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. The Indenture does not contain provisions that would afford holders of 2064 Debentures protection in the event of a decline in our credit quality resulting from any highly leveraged transaction, reorganization, merger or similar transaction involving us that may adversely affect such holders.

The 2064 Debentures do not have a sinking fund.

Interest Rates

The 2064 Debentures bear interest from the date issued until their maturity date or earlier acceleration or redemption, payable on each interest payment date.

For the 2064 Debentures, interest accrues as follows:

- from and including March 7, 2024 to, but excluding, March 30, 2029 (the "First Reset Date") at the fixed rate of 7.250% per annum; and

- from, and including, the First Reset Date, during each Reset Period, at a rate per annum equal to the Five-Year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus 2.986% to be reset on each Reset Date.

Interest on the 2064 Debentures is payable quarterly in arrears on March 30, June 30, September 30 and December 30 of each year, beginning on June 30, 2024, each of which we refer to as an interest payment date, to the record holders of the 2064 Debentures at the close of business on the immediately preceding

March 15, June 15, September 15 or December 15, as the case may be (whether or not a business day). However, interest that we pay on the maturity date or a redemption date will be payable to the person to whom the principal will be payable.

Interest payments will include accrued interest from, and including March 7, 2024, or, if interest has already been paid, from the last date in respect of which interest has been paid or duly provided for to, but excluding, the next succeeding interest payment date, the maturity date or the redemption date, as the case may be. The amount of interest payable for any interest payment period will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the 2064 Debentures is not a business day, then payment of the interest payable on such date will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay).

For purposes of this "*Description of the 2064 Debentures*":

"*Business day*" means any day other than a day on which banking institutions in the State of New York or any place of payment are authorized or required by law, executive order or regulation to close.

"*Calculation agent*" means, with respect to the 2064 Debentures, at any time, the person or entity appointed by us and serving as the calculation agent with respect to the 2064 Debentures at such time. Unless we have validly redeemed all outstanding 2064 Debentures on or before the First Reset Date, we will appoint a calculation agent with respect to the 2064 Debentures prior to the Reset Interest Determination Date preceding the First Reset Date. We may terminate any such appointment as long as it appoints a successor agent at the time of termination.

"*Five-Year Treasury Rate*" means, as of any Reset Interest Determination Date, as applicable, (1) the yield, under the heading "Treasury Constant Maturities" which represents the average for the immediately preceding week, appearing in the most recently published H.15, with a maturity of five years from the next Reset Date and trading in the public securities market or (2) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, the rate will be determined by the calculation agent by interpolation or extrapolation on a straight line basis between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Interest Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Interest Determination Date, in each case as published in the most recently published H.15. If the Five-Year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (1) or (2) above, then the Five-Year U.S. Treasury Rate will be the same interest rate as in effect for the prior period.

"*H.15*" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities."

"*Reset Date*" means the First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date.

"*Reset Interest Determination Date*" means, in respect of any Reset Period, the day falling two business days prior to the beginning of such Reset Period.

"*Reset Period*" means the period from and including the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date or March 30, 2064, as the case may be.

Option to Defer Interest Payments

So long as no event of default with respect to the 2064 Debentures has occurred and is continuing, we may, in our sole discretion, defer interest payments on the 2064 Debentures for one or more interest periods (each, an "optional deferral period") of up to five consecutive years each without giving rise to an event of default under the terms of the 2064 Debentures. A deferral of interest payments cannot extend, however, beyond the maturity date or the earlier acceleration or redemption of the 2064 Debentures. During an optional deferral period, interest will continue to accrue at the then-applicable interest rate on the 2064 Debentures, and deferred interest payments will accrue additional interest at the then-applicable interest rate on the 2064 Debentures, compounded quarterly as of each interest payment date to the extent permitted by applicable law. No interest otherwise due during an optional deferral period will be due and payable on the 2064 Debentures until the end of such optional deferral period except upon an acceleration or redemption of the 2064 Debentures during such optional deferral period.

At the end of five years following the commencement of an optional deferral period, we must pay all accrued and unpaid deferred interest, including compounded interest, and our failure to pay all accrued and unpaid deferred interest (including compounded interest, if any) for a period of 30 days after the conclusion of such five-year period will result in an event of default giving rise to a right of acceleration. If, at the end of any optional deferral period, we have paid all deferred interest due on the 2064 Debentures, including compounded interest, we can again defer interest payments on the 2064 Debentures as described above.

We will provide to the trustee and holders of the 2064 Debentures written notice of any deferral of interest at least one and not more than 60 business days prior to the applicable interest payment date (subject to the applicable procedures of DTC), provided that the failure to provide such notice will not constitute an event of default. In addition, whether or not such notice is given, our failure to pay interest on the 2064 Debentures on any interest payment date will itself constitute the commencement of an optional deferral period unless we pay such interest within five business days after such interest payment date, whether or not we provide a notice of deferral.

Certain Limitations During an Optional Deferral Period

After the commencement of an optional deferral period in connection with the 2064 Debentures, until we have paid all accrued and unpaid interest on the 2064 Debentures, we will not, and will not permit any of our subsidiaries to:

- declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of our capital stock (which includes common and preferred stock) other than:

    (i) purchases, redemptions or other acquisitions of our capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, agents, directors or consultants or under any dividend reinvestment plan or shareholder purchase plan;

(ii) purchases of our capital stock pursuant to a contractually binding requirement to buy or acquire capital stock entered into prior to the beginning of the related optional deferral period, including under a contractually binding stock repurchase plan;

(iii) as a result of any reclassification of any class or series of our capital stock, or the exchange, redemption or conversion of any class or series of our capital stock for any class or series of our capital stock;

(iv) the purchase of or payment of cash in lieu of fractional interests in our capital stock in accordance with the conversion or exchange provisions of such capital stock or the security being converted or exchanged;

(v) acquisitions of our capital stock in connection with acquisitions of businesses made by us (which acquisitions are made by us in connection with the satisfaction of indemnification obligations of the sellers of such businesses);

(vi) dividends or distributions payable solely in our capital stock, or options, warrants or rights to subscribe for or acquire capital stock, or repurchases or redemptions of capital stock made solely from the issuance or exchange of such capital stock or stock that ranks equally with or junior to such capital stock; or

(vii) the distribution, declaration, redemption or repurchase of rights in accordance with any stockholders' rights plan or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto;

- make any payment of principal of or interest or premium, if any, on or repay, repurchase or redeem any of our debt securities or guarantees that rank equal in right of payment with the 2064 Debentures ("parity securities") or indebtedness ranking junior to the 2064 Debentures other than (i) any exchange, redemption or conversion of our indebtedness for any class or series of our capital stock, and (ii) any payment of principal on parity securities necessary to avoid a breach of the instrument governing such Parity Securities or payment, repurchase or redemption in respect of parity securities made ratably and in proportion to the respective amount of (1) accrued and unpaid amounts on such parity securities, on the one hand, and (2) accrued and unpaid amounts on the 2064 Debentures, on the other hand.

For the avoidance of doubt, no terms of the 2064 Debentures will restrict in any manner the ability of any of our subsidiaries to pay dividends or make any distributions to us or to any of our other subsidiaries.

Ranking

The payment of the principal of, and interest on, the 2064 Debentures will be expressly subordinated, to the extent and in the manner set forth in the Indenture, to the prior payment in full of all of our senior indebtedness.

Subject to the qualifications described below, the term "senior indebtedness" is defined in the Indenture to include principal of, premium, if any, and interest on, and any other payment due pursuant to any of the following, whether incurred prior to, on or after the date of the applicable prospectus supplement:

- all of our obligations for money borrowed (other than obligations pursuant to the Base Indenture, including the 2064 Debentures and the 6.625% fixed-rate reset junior subordinated debentures due 2054 (the "*2054 Debentures*"));

- all of our obligations evidenced by notes, debentures, bonds or other similar instruments (other than obligations pursuant to the Base Indenture, including the 2064 Debentures and the 2054 Debentures), including obligations incurred in connection with the acquisition of property, assets or businesses and including all other debt securities issued by us to any trust or a trustee of such trust, or to a partnership or other affiliate that acts as a financing vehicle for us, in connection with the issuance of securities by such vehicles;

- all of our obligations under leases required or permitted to be capitalized under generally accepted accounting principles;

- all of our reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities issued for our account;

- all of our obligations issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which we or any of our subsidiaries have agreed to be treated as owner of the subject property for federal income tax purposes (including trade accounts payable or accrued liabilities arising in the ordinary course of business);

- all of our payment obligations under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements at the time of determination, including any such obligations we incurred solely to act as a hedge against increases in interest rates that may occur under the terms of other outstanding variable or floating rate indebtedness of ours;

- all obligations of the types referred to in the preceding bullet points of another person and all dividends of another person the payment of which, in either case, we have assumed or guaranteed or for which we are responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor or otherwise;

- all compensation, reimbursement and indemnification obligations of ours to the trustee pursuant to the Indenture; and

- all amendments, modifications, renewals, extensions, refinancings, replacements and refundings of any of the above types of indebtedness.

The 2064 Debentures will rank senior to all of our equity securities, which include common stock and preferred stock.

The senior indebtedness will continue to be senior indebtedness and entitled to the benefits of the subordination provisions of the Indenture irrespective of any amendment, modification or waiver of any term of the senior indebtedness or extension or renewal of the senior indebtedness. Notwithstanding anything to the contrary in the foregoing, senior indebtedness will not include (1) any indebtedness that by its terms expressly provides that it is subordinated, or not senior in right of payment, to the 2064 Debentures, (2) any indebtedness that by its terms expressly provides that it will rank equal in right of payment with the 2064 Debentures, or (3) our obligations owed to our subsidiaries, subject, in any case, to the provisions described under "*—Certain Limitations During an Optional Deferral Period*."

All liabilities of our subsidiaries, including their trade accounts payable and other liabilities arising in the ordinary course of business (including interest sensitive contract liabilities, future policy benefits, market risk benefits and other payables), are effectively senior to the 2064 Debentures to the extent of the assets of such subsidiaries, as we are a holding company. Because we are a holding company, we rely primarily on dividends and other payments from our direct and indirect subsidiaries, which are generally regulated insurance companies, to pay interest and principal on our outstanding debt obligations. Regulatory rules may restrict our ability to withdraw capital from our subsidiaries by dividends, loans or other means.

No direct or indirect payment, in cash, property or securities, by set-off or otherwise, may be made or agreed to be made on account of the 2064 Debentures or interest thereon, or in respect of any repayment, redemption, retirement, purchase or other acquisition of the 2064 Debentures, if:

- we default in the payment of any principal, premium (if any) or interest on any senior indebtedness, whether at maturity or at a date fixed for prepayment or declaration or otherwise; or

- an event of default occurs with respect to any senior indebtedness permitting the holders thereof to accelerate the maturity and written notice of such event of default, requesting that payments on the 2064 Debentures cease, is given to us by the holders of senior indebtedness,

until such default in payment or event of default has been cured, is waived or ceases to exist.

All present and future senior indebtedness, which includes, without limitation, interest accruing after the commencement of any proceeding, assignment or marshaling of assets described below, will first be fully paid before any payment, whether in cash, securities or other property, will be made by us on account of the 2064 Debentures in the event of:

- any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to us, our creditors or our property;

- any proceeding for the liquidation, dissolution or other winding-up of us, voluntary or involuntary, whether or not involving insolvency or bankruptcy proceedings;

- any assignment by us for the benefit of creditors; or

- any other marshaling of our assets.

In any such event, payments which would otherwise be made on the 2064 Debentures will generally be paid to the holders of senior indebtedness, or their representatives, in accordance with the priorities existing among these creditors at that time until the senior indebtedness is fully paid. If payments on the 2064 Debentures are in the form of our securities or those of any other corporation under a plan of reorganization or readjustment and such payments are subordinated to outstanding senior indebtedness and to any securities issued with respect thereto under a plan of reorganization or readjustment, such payments will be made to the holders of senior indebtedness and then, if any amounts remain, to the holders of the 2064 Debentures before we make any payment or other distribution on account of any of our capital stock or obligations ranking junior to the 2064 Debentures. No present or future holder of any senior indebtedness will be prejudiced in the right to enforce the subordination of the 2064 Debentures by any act or failure to act on our part.

If, notwithstanding any of the foregoing prohibitions, the trustee or the holders of the 2064 Debentures receive any payment with respect to the 2064 Debentures when a responsible officer of the trustee or such holder has actual knowledge that such payment should not have been made to it, the trustee or such holder will hold such payment in trust for the benefit of, and, upon written request by us or the trustee or other representative for such senior indebtedness, will pay it over to, the holders of the senior indebtedness or their agents or representatives, for application to the payment of all principal, premium, if any, and interest then payable with respect to any senior indebtedness.

Senior indebtedness will only be deemed to have been paid in full if the holders of such indebtedness have received cash, securities or other property which is equal to the amount of the outstanding senior indebtedness.

After full payment of all present and future senior indebtedness, holders of the 2064 Debentures will be subrogated to the rights of any holders of senior indebtedness to receive any further payments that are applicable to the senior indebtedness until all the 2064 Debentures are fully paid. In matters between holders of the 2064 Debentures and any other creditor of ours, any payments that would otherwise be paid to holders of senior indebtedness and are made to holders of the 2064 Debentures because of this subrogation will be deemed a payment by us on account of senior indebtedness and not on account of the 2064 Debentures.

If such events of bankruptcy, insolvency or reorganization occur, after we have paid in full all amounts owed on senior indebtedness, the holders of 2064 Debentures together with the holders of any of our other obligations that rank equally with the 2064 Debentures will be entitled to receive from our remaining assets any principal, premium or interest due at that time on the 2064 Debentures and such other obligations before we make any payment or other distribution on account of any of our capital stock or obligations ranking junior to the 2064 Debentures.

If we violate the Indenture by making a payment or distribution to holders of the 2064 Debentures before we have paid all the senior indebtedness in full, then such holders of the 2064 Debentures will have to pay or transfer the payments or distributions to the trustee in bankruptcy, receiver, liquidating trustee or other person distributing our assets for payment of the senior indebtedness.

Because of the subordination provisions of the Indenture, if we become insolvent, holders of senior indebtedness may receive more, ratably, and holders of the 2064 Debentures having a claim pursuant to those securities may receive less, ratably, than our other creditors. This type of subordination will not prevent an event of default from occurring under the Indenture in connection with the 2064 Debentures.

The 2064 Debentures do not limit our or our subsidiaries' ability to incur additional debt, including secured debt and debt that ranks senior to the 2064 Debentures. We expect from time to time to incur additional indebtedness constituting senior indebtedness. In addition, the holders of our senior indebtedness may, under certain circumstances, restrict or prohibit us from making payments on the 2064 Debentures.

The amount of our short- and long-term debt outstanding as of the end of our most recent fiscal year is reflected in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K of which this Exhibit 4.8 is a part, including the amount of any outstanding senior notes, which rank senior in right of payment to the 2064 Debentures.

Optional Redemption

Redemption on or Following the First Reset Date

We may redeem the 2064 Debentures at our option, in whole or in part, from time to time, on the First Reset Date or anytime thereafter, at a redemption price equal to the principal amount of the 2064 Debentures being redeemed plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption; provided that if the 2064 Debentures are not redeemed in whole, at least $25 million aggregate principal amount of the 2064 Debentures must remain outstanding after giving effect to such redemption.

Redemption Following a Tax Event

Prior to the First Reset Date, the 2064 Debentures are redeemable at our option at any time, in whole, but not in part, at a redemption price equal to the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption, within 90 days of the occurrence of a Tax Event.

For purposes of this "*Description of the 2064 Debentures*":

"*Tax Event*" means the receipt by us of an opinion of counsel, rendered by a law firm of nationally recognized standing that is experienced in such matters, stating that, as a result of any: (i) amendment to, or change in (including any promulgation, enactment, execution or modification of) the laws (or any regulations under those laws) of the United States or any political subdivision thereof or therein affecting taxation; (ii) official administrative pronouncement (including a private letter ruling, technical advice memorandum or similar pronouncement) or judicial decision or administrative action or other official pronouncement interpreting or applying the laws or regulations enumerated in clause (i), by any court, governmental agency or regulatory authority; or (iii) threatened challenge asserted in writing in connection with an audit of us or any of our subsidiaries, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to the 2064 Debentures, in each case, which amendment or change is enacted and effective or which pronouncement or decision is announced or which challenge is asserted or becomes publicly known on or after March 7, 2024, there is more than an insubstantial increase in the risk that interest accruable or payable by us on the 2064 Debentures is not, or will not be, deductible by us, in whole or in part, for U.S. federal income tax purposes.

Redemption Following a Regulatory Capital Event

Prior to the First Reset Date, the 2064 Debentures are redeemable at our option at any time in whole, but not in part, at a redemption price equal to the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption, at any time within 90 days following the occurrence of the date on which we have reasonably determined that, as a result of (i) any amendment to, or change in, the laws or regulations of the jurisdiction of our "capital regulator" that is enacted or becomes effective on or after March 7, 2024; (ii) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective on or after March 7, 2024; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after March 7, 2024, a Regulatory Capital Event has occurred.

For purposes of this "*Description of the 2064 Debentures*":

"*Capital regulator*" means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of our regulatory capital.

"*Regulatory Capital Event*" means that we become subject to capital adequacy supervision by a Capital Regulator and the capital adequacy guidelines that apply to us as a result of being so subject set forth criteria pursuant to which the full principal amount of the 2064 Debentures would not qualify as capital under such capital adequacy guidelines, as we may determine at any time, in our sole discretion.

Redemption Following a Rating Agency Event

Prior to the First Reset Date, the 2064 Debentures are redeemable at our option at any time, in whole, but not in part, at a redemption price equal to 102% of the principal amount plus any accrued and unpaid interest thereon (including compounded interest, if any) to, but excluding, the date of redemption, within 90 days after the occurrence of a Rating Agency Event.

For purposes of this "*Description of the 2064 Debentures*":

"*Rating Agency Event*" means an amendment, clarification or change by any Rating Agency of the criteria it uses to assign equity credit to securities such as the 2064 Debentures, which amendment, clarification or change results in (i) the shortening of the length of time the 2064 Debentures are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the March 7, 2024 or (ii) the lowering of the equity credit (including up to a lesser amount) assigned to the 2064 Debentures by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the March 7, 2024.

Redemption Procedures

If we give a notice of redemption in respect of any of the 2064 Debentures, then prior to the redemption date, we will:

- irrevocably deposit with the trustee or a paying agent for the 2064 Debentures funds sufficient to pay the applicable redemption price of, and (except if the redemption date is an interest payment date) accrued interest on, the 2064 Debentures to be redeemed; and

- give the trustee or such paying agent, as applicable, irrevocable instructions and authority to pay the redemption price to the holders upon surrender of the global certificate (subject to the applicable procedures of DTC) or such other certificates as we may have issued evidencing the 2064 Debentures.

Once notice of redemption has been given and funds deposited as required, then upon the date of the deposit, all rights of the holders of the 2064 Debentures so called for redemption will cease, except the right of the holders of the 2064 Debentures to receive the redemption price and any interest payable in respect of the 2064 Debentures on or prior to the redemption date and the 2064 Debentures will cease to be outstanding. In the event that payment of the redemption price in respect of 2064 Debentures called for redemption is improperly withheld or refused and not paid by us, interest on the 2064 Debentures will continue to accrue at the then-applicable interest rate from the redemption date originally established by us for the 2064 Debentures to the date the redemption price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the redemption price.

Subject to applicable law (including, without limitation, U.S. federal securities law), we or our subsidiaries or affiliates may at any time and from time to time purchase outstanding 2064 Debentures by tender, in the open market or by private agreement.

If less than all of the 2064 Debentures are to be redeemed, the particular 2064 Debentures to be redeemed will be selected not more than 60 days prior to the redemption date by the trustee, from the outstanding 2064 Debentures not previously called for redemption, *pro rata* or by lots or by such other method as the trustee in its sole discretion deems fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any 2064 Debentures, provided that, so long as the 2064 Debentures are in the form of global certificates, such selection shall be made by DTC in accordance with its applicable procedures, and provided further that the portion of the principal amount of any 2064 Debenture selected for redemption shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such 2064 Debenture. The trustee will promptly notify us in writing of the 2064 Debentures selected for redemption and, in the case of any 2064 Debentures selected for partial redemption, the principal amount thereof to be redeemed.

We may not redeem the 2064 Debentures in part if the principal amount has been accelerated and such acceleration has not been rescinded or unless all accrued and unpaid interest, including deferred interest (and compounded interest thereon), has been paid in full on all outstanding 2064 Debentures for all interest payment dates occurring on or before the redemption date.

Notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each holder of 2064 Debentures to be redeemed at its registered address, or sent electronically in the case of global certificates, with a copy to the trustee. Unless we default in payment of the redemption price on the 2064 Debentures, on and after the redemption date, interest will cease to accrue on the 2064 Debentures or portions called for redemption.

Denominations

The 2064 Debentures were issued in denominations of $25 each and integral multiples of $25 in excess thereof. The 2064 Debentures are held in book-entry form only and are held in the name of DTC or its nominee.

Events of Default, Notice and Waiver

The Indenture provides that any one or more of the following events with respect to the 2064 Debentures that has occurred and is continuing constitutes an event of default:

- the failure to pay interest in full or in part, including compounded interest, on any 2064 Debenture for a period of 30 days after such interest was due (taking into account our ability to defer interest payments on the 2064 Debentures for one or more optional deferral periods of up to five consecutive years each) or on the maturity date;

- the failure to pay principal of or premium, if any, on any 2064 Debenture on the maturity date or upon redemption; or

- certain events of our bankruptcy, insolvency or reorganization.

If an event of default under the Indenture shall occur and be continuing, the trustee or the holders of at least 25% in aggregate principal amount of the 2064 Debentures may declare, by notice as provided in the Indenture, the principal amount of the 2064 Debentures to be due and payable immediately; provided that, in the case of an event of default involving certain events in bankruptcy, insolvency or reorganization, acceleration is automatic; and, provided further, that after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the 2064

Debentures may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the nonpayment of accelerated principal, have been cured or waived.

The trustee is required, within 60 days after the occurrence of a default (which is actually known to the trustee and is continuing), with respect to the 2064 Debentures (without regard to any grace period or notice requirements), to give to the holders of the 2064 Debentures notice of such default; provided, however, that, except in the case of a default in the payment of the principal of (and premium, if any) or interest on the 2064 Debentures, the trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of the holders of the 2064 Debentures.

The Trustee may require indemnification by the holders of the 2064 Debentures with respect to which a default has occurred before proceeding to exercise any right or power under the Indenture at the request of the holders of the 2064 Debentures. Subject to such right of indemnification and to certain other limitations, the holders of a majority in aggregate principal amount of the outstanding 2064 Debentures under the Indenture may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

No holder of 2064 Debentures may institute any action against us under the Indenture (except actions for payment of overdue principal of (and premium, if any) or interest on such 2064 Debenture) unless (i) the holder has given to the trustee written notice of an event of default and of the continuance thereof with respect to the 2064 Debentures specifying an event of default, as required under the Indenture, (ii) the holders of at least 25% in aggregate principal amount of the 2064 Debentures then outstanding under the Indenture shall have requested the trustee to institute such action and offered to the trustee reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred in compliance with such request, and (iii) the trustee shall not have instituted such action within 60 days of such request.

We are required to promptly notify the trustee of the occurrence of any default under the Indenture and are further required to furnish statements to the trustee as to our compliance with all conditions and covenants under the Indenture and our knowledge of any default or event of default within 120 days of our fiscal year end.

Defeasance, Satisfaction and Discharge

With respect to the 2064 Debentures, we may discharge or defease our obligations (except for certain surviving provisions) under the Indenture as set forth below.

We may discharge certain obligations to holders of 2064 Debentures which have not already been delivered to the trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the trustee cash or U.S. government obligations, or a combination thereof, as trust funds in an amount certified to be sufficient to pay when due, whether at maturity, upon redemption or otherwise, the principal of (and premium, if any) and interest on the 2064 Debentures.

We may elect either (i) to defease and be discharged from any and all obligations with respect to the 2064 Debentures (except as otherwise provided in the Indenture) ("defeasance") or (ii) to be released from our obligations with respect to certain covenants applicable to the 2064 Debentures of or within any series ("covenant defeasance"), upon the deposit with the trustee, in trust for such purpose, of money and/or U.S. government obligations which, through the payment of principal and interest in accordance with their terms, will provide money in an amount sufficient, without reinvestment, to pay the principal of (and premium, if any) or interest on the 2064 Debentures to maturity or redemption, as the case may be. As a condition to defeasance or covenant defeasance, we must deliver to the trustee an opinion of counsel to the effect that the holders and beneficial owners of the 2064 Debentures will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after March 7, 2024. In addition, in the case of either defeasance or covenant defeasance, we will have delivered to the trustee (i) an officers' certificate to the effect that the NYSE or any other relevant debt securities exchange(s) have informed us that the 2064 Debentures, if then listed on any securities exchange, will be delisted as a result of such deposit, and (ii) an officers' certificate and an opinion of counsel, each stating that all conditions precedent with respect to such defeasance or covenant defeasance have been complied with.

We may exercise our defeasance option with respect to such debt securities notwithstanding our prior exercise of our covenant defeasance option.

Voting Rights

The 2064 Debentures are not entitled to voting rights, subject to nay required consents in connection with a modification or amendment of the indenture, as described below.

Modification of Indentures and 2064 Debentures

Under the Indenture, we and the trustee may supplement the Indenture for certain purposes which would not materially adversely affect the interests or rights of the holders of 2064 Debentures without the consent of those holders. We and the trustee may also modify the Indenture or any supplemental indenture in a manner that affects the interests or rights of the holders of 2064 Debentures with the consent of the holders of at least a majority in aggregate principal amount of the 2064 Debentures. However, the Indenture requires the consent of each holder of 2064 Debentures that would be affected by any modification which would:

- change the stated maturity of the 2064 Debentures, or reduce the principal amount thereof, or reduce the rate or change the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof;
- change the currency in which the 2064 Debentures or any premium or interest is payable;
- impair the right of any holder to enforce any payment on or with respect to the 2064 Debentures;
- adversely change the right of any holder exercisable upon the repurchase of the 2064 Debentures;
- reduce the percentage in principal amount of outstanding 2064 Debentures, the consent of whose holders is required for modification or amendment of the Indenture or for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;
- reduce the requirements contained in the Indenture for quorum or voting;

- make any change in the terms of the subordination of the 2064 Debentures in a manner adverse in any material respect to the holders of any series of outstanding securities under the Indenture; or

- modify any of the above provisions.

The Indenture permits the holders of at least a majority in aggregate principal amount of the series of 2064 Debentures which is affected by the modification or amendment to waive our compliance with certain covenants contained in the Indenture.

Listing

The 2064 Debentures are traded on the NYSE under the symbol "ATHS."

About the Trustee

U.S. Bank Trust Company, National Association is the Indenture trustee and also the paying agent and the transfer agent and registrar for the 2064 Debentures. We have entered, and from time to time may continue to enter, into banking or other relationships with U.S. Bank Trust Company, National Association or its affiliates.

Execution Version

November 19, 2024

Venerable Insurance and Annuity Company
699 Walnut Street, Suite 1350
Des Moines, Iowa 50309
Attention: General Counsel
Email: legal@venerableannuity.com

To Whom it May Concern:

Re: Amendment of AADE-VIAC Reinsurance Agreement (FA Business)

Reference is made to that certain Reinsurance Agreement, effective as of June 1, 2018, by and between Voya Insurance and Annuity Company (now known as Venerable Insurance and Annuity Company) and Athene Annuity & Life Assurance Company (now known as Athene Annuity and Life Company, "**AAIA**") (as amended, modified or supplemented from time to time, the "**Agreement**"). Capitalized terms not defined herein shall have the meaning set forth in the Agreement.

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated December 18, 2023, Athene Annuity & Life Assurance Company merged with and into Athene Annuity and Life Company, effective October 11, 2024 (the "**Merger**").

WHEREAS, in connection with the Merger, AAIA desires to amend the Agreement, effective as of October 11, 2024, as follows:

1. **SAP**. Section 1.01 of the Agreement is hereby amended by replacing the definition of Delaware SAP in its entirety with the following: ""SAP" shall mean the statutory accounting principles and practices prescribed or permitted for Iowa life insurance companies by the Iowa Insurance Division." References to "Delaware SAP" in the Agreement shall be replaced with "SAP".

2. **Department of Insurance**. All references to the Delaware Department of Insurance shall be replaced with references to the Iowa Insurance Division.

3. **Iowa**. All references to the State of Delaware shall be replaced with references to the State of Iowa.

If these terms and conditions are acceptable to you, please execute and return to me.

Sincerely,

ATHENE ANNUITY AND LIFE COMPANY

BY: /s/ Michael Downing

NAME: Michael Downing

TITLE: President & Chief Operating Officer

ACCEPTED AND AGREED:

VENERABLE INSURANCE AND ANNUITY COMPANY

BY: /s/ Lee Barnard

NAME: Lee Barnard

TITLE: Vice President

Execution Version

November 19, 2024

Venerable Insurance and Annuity Company
699 Walnut Street, Suite 1350
Des Moines, Iowa 50309
Attention: General Counsel
Email: legal@venerableannuity.com

To Whom it May Concern:

Re: Amendment of AADE-VIAC Modified Coinsurance Agreement (Separate Account FA Business)

Reference is made to that certain Modified Coinsurance Agreement, effective as of June 1, 2018, by and between Voya Insurance and Annuity Company (now known as Venerable Insurance and Annuity Company) and Athene Annuity & Life Assurance Company (now known as Athene Annuity and Life Company, "**AAIA**") (as amended, modified or supplemented from time to time, the "**Agreement**"). Capitalized terms not defined herein shall have the meaning set forth in the Agreement.

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated December 18, 2023, Athene Annuity & Life Assurance Company merged with and into Athene Annuity and Life Company, effective October 11, 2024 (the "**Merger**").

WHEREAS, in connection with the Merger, AAIA desires to amend the Agreement, effective as of October 11, 2024, as follows:

1. **<u>SAP</u>**. Section 1.01 of the Agreement is hereby amended by replacing the definition of Delaware SAP in its entirety with the following: ""<u>SAP</u>" shall mean the statutory accounting principles and practices prescribed or permitted for Iowa life insurance companies by the Iowa Insurance Division." References to "Delaware SAP" in the Agreement shall be replaced with "SAP".

2. **<u>Department of Insurance</u>**. All references to the Delaware Department of Insurance shall be replaced with references to the Iowa Insurance Division.

3. **<u>Iowa</u>**. All references to the State of Delaware shall be replaced with references to the State of Iowa.

If these terms and conditions are acceptable to you, please execute and return to me.

Sincerely,

ATHENE ANNUITY AND LIFE COMPANY

BY: /s/ Michael Downing

NAME: Michael Downing

TITLE: President & Chief Operating Officer

ACCEPTED AND AGREED:

VENERABLE INSURANCE AND ANNUITY COMPANY

BY: /s/ Lee Barnard

NAME: Lee Barnard

TITLE: Vice President

FIRST AMENDMENT TO
AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED SHAREHOLDERS AGREEMENT (this "Amendment"), effective as of July 1, 2023 (the "First Amendment Effective Date"), is made by and among Athene Co-Invest Reinsurance Affiliate Holding Ltd. ("ACRA HoldCo"), Athene Co-Invest Reinsurance Affiliate 1A Ltd., a Bermuda Class C insurer ("ACRA"), ADIP Holdings (A), L.P., a Cayman Islands limited partnership ("ADIP A"), ADIP Holdings (B), L.P., a Cayman Islands limited partnership ("ADIP B"), ADIP Holdings (C), L.P., a Cayman Islands limited partnership ("ADIP C"), ADIP Holdings (D), L.P., a Cayman Islands limited partnership ("ADIP D"), ADIP Holdings (E), L.P., a Cayman Islands limited partnership ("ADIP E") and ADIP Holdings (Lux), L.P., a Cayman Islands limited partnership ("ADIP Lux" and, together with ADIP A, ADIP B, ADIP C, ADIP D and ADIP E, the "Co- Investors" and each, a "Co-Investor"), Athene Life Re Ltd., a reinsurance company organized under the laws of Bermuda and Athene Asset L.P., a limited partnership organized under the laws of Bermuda ("AALP"). ACRA HoldCo, ACRA, the Co-Investors, ALRe and AALP are the "Parties" and each a "Party" to this Amendment.

WITNESSETH:

WHEREAS, the Parties are parties to that certain Amended and Restated Shareholders Agreement effective as of December 31, 2021 (the "Shareholders Agreement");

WHEREAS, the Parties desire to amend the Shareholders Agreement as provided herein; and

WHEREAS, pursuant to Section 4.5 of the Shareholders Agreement, the Shareholders Agreement may be amended by a written instrument duly executed by the proper officers of each party to the Shareholders Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the Parties hereby agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined in this Amendment shall have the respective meanings ascribed to such terms in the Shareholders Agreement.

2. Amendment.

(a) From and after the First Amendment Effective Date, Section 1.1 is hereby amended and restated to add the following defined term "ACRA 2 Entity":

""ACRA 2 Entity" has the meaning set forth in the ACRA HoldCo Bye-laws."

(b) From and after the First Amendment Effective Date, Section 1.1 is hereby amended and restated to add the following defined term "ACRA 2 Independent Director":

"“ACRA 2 Independent Director” has the meaning set forth in the ACRA HoldCo Bye-laws.”

(c) From and after the First Amendment Effective Date, the definition of “Affiliate” is hereby amended and restated in its entirety to read as follows:

"“Affiliate” means, as to any Person, any Person which directly or indirectly controls, is controlled by, or is under common control with such Person. For purposes of this definition, “control” of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by ownership of voting stock, by contract or otherwise. For the avoidance of doubt, none of the following groups of Persons shall be considered “Affiliates” of each other for purposes of this Agreement: (a) Apollo and its Subsidiaries (including Athene and its Subsidiaries (including the ACRA 2 Entities)) or (b) the ACRA Investment Entities and their Subsidiaries.”

(d) From and after the First Amendment Effective Date, the definition of “Athene Group” is hereby amended and restated in its entirety to read as follows:

"“Athene Group” means Athene and its Subsidiaries; provided, that (x) no other member of the Apollo Group, (y) none of the ACRA Investment Entities or any of their Subsidiaries or the ACRA 2 Entities (including, for the avoidance of doubt, ACRA HoldCo and its Subsidiaries) and (z) no Person employed by Athene, the Apollo Group, the ACRA Investment Entities, the ACRA 2 Entities, ISG or any of their respective Subsidiaries, shall be deemed to be a member of the Athene Group.”

(e) From and after the First Amendment Effective Date, the definition of “Independent Director” is hereby amended and restated in its entirety to read as follows:

"“Independent Director” means any Director that does not have (and such Director’s immediate family members do not have) a material financial or other relationship with Athene or Apollo (or any of their Affiliates), as determined by the applicable ACRA Board, the HoldCo Board or a duly authorized committee thereof. Without limiting the foregoing, (a) no officer or employee of any ACRA Investment Entity or any of their respective Subsidiaries shall constitute an Independent Director, (b) no officer or employee of (i) any member of the Apollo Group described in clauses (i) through (v) of the definition of “Apollo Group” or (ii) Apollo or any of its Subsidiaries (excluding any Subsidiary that constitutes any portfolio company (or investment) of (A) an investment fund or other investment vehicle whose general partner, managing member or similar governing person is owned, directly or indirectly, by Apollo or by one or more of its Subsidiaries or (B) a managed account agreement (or similar arrangement) whereby Apollo or one or more of its Subsidiaries serves as general partner, managing member or in a similar governing position) shall constitute an Independent Director and (c) the fact that a Director serves as an ACRA 2 Independent Director does not disqualify such Director from being an Independent Director for purposes of this Agreement.”

3. **Miscellaneous.**

(a) Full Force and Effect. Except as expressly modified by this Amendment, all of the terms, covenants, agreements, conditions and other provisions of the Shareholders Agreement shall remain in full force and effect in accordance with their respective terms and are hereby ratified or confirmed. This Amendment shall not constitute an amendment or waiver of any provision of the Shareholders Agreement except as expressly set forth herein. Upon the execution and delivery hereof, the Shareholders Agreement shall thereupon be deemed to be amended and supplemented as hereinabove set forth as fully and with the same effect as if the amendments and supplements made hereby were originally set forth in the Shareholders Agreement, and this Amendment and the Shareholders Agreement shall henceforth be read, taken and construed as one and the same instrument, but such amendments and supplements shall not operate so as to render invalid or improper any action heretofore taken under the Shareholders Agreement. As used in the Shareholders Agreement, the terms "this Agreement," "herein," "hereinafter," "hereto," and words of similar import shall mean and refer to, from and after the First Amendment Effective Date, unless the context requires otherwise, the Shareholders Agreement as amended by this Amendment.

(b) Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an electronic copy of an executed counterpart of a signature page to this Amendment by email or facsimile shall be as effective as delivery of a manually executed counterpart of this Amendment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed effective as of the First Amendment Effective Date.

ATHENE CO-INVEST REINSURANCE AFFILIATE HOLDING LTD.

By: /s/ Bradley Molitor

Name: Bradley Molitor

Title: SVP, Group Actuary

ATHENE CO-INVEST REINSURANCE AFFILIATE 1A LTD.

By: /s/ Eric Henderson

Name: Eric Henderson

Title: Chief Risk Officer

ADIP HOLDINGS (A), L.P.

By: Apollo ADIP Advisors, L.P., its general partner

By: Apollo ADIP Capital Management, LLC, its general partner

By: APH Holdings, L.P., its sole member

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Loretta Shaw-Lorello

Name: Loretta Shaw-Lorello

Title: Vice President

ADIP HOLDINGS (B), L.P.

By: Apollo ADIP Advisors, L.P., its general partner

By: Apollo ADIP Capital Management, LLC, its general partner

By: APH Holdings, L.P., its sole member

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Loretta Shaw-Lorello

Name: Loretta Shaw-Lorello

Title: Vice President

ADIP HOLDINGS (C), L.P.

By: Apollo ADIP Advisors, L.P., its general partner

By: Apollo ADIP Capital Management, LLC, its general partner

By: APH Holdings, L.P., its sole member

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Loretta Shaw-Lorello

Name: Loretta Shaw-Lorello

Title: Vice President

ADIP HOLDINGS (D), L.P.

By: Apollo ADIP Advisors, L.P., its general partner

By: Apollo ADIP Capital Management, LLC, its general partner

By: APH Holdings, L.P., its sole member

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Loretta Shaw-Lorello

Name: Loretta Shaw-Lorello

Title: Vice President

ADIP HOLDINGS (E), L.P.

By: Apollo ADIP Advisors, L.P., its general partner

By: Apollo ADIP Capital Management, LLC, its general partner

By: APH Holdings, L.P., its sole member

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Loretta Shaw-Lorello

Name: Loretta Shaw-Lorello

Title: Vice President

ADIP HOLDINGS (LUX), L.P.

By: Apollo ADIP Advisors, L.P., its general partner

By: Apollo ADIP Capital Management, LLC, its general partner

By: APH Holdings, L.P., its sole member

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Loretta Shaw-Lorello

Name: Loretta Shaw-Lorello

Title: Vice President

ATHENE LIFE RE LTD.

By: /s/ Fergus Daly

Name: Fergus Daly

Title: Chief Financial Officer

ATHENE ASSET L.P.

By: Athene Life Re Ltd., its General Partner

By: /s/ Natasha Scotland Courcy

Name: Natasha Scotland Courcy

Title: Chief Executive Officer

JOINDER AGREEMENT TO SHAREHOLDERS AGREEMENT

This **JOINDER AGREEMENT** (this "Joinder Agreement") to the Shareholders Agreement, dated as of July 1, 2023 (as amended from time to time, the "Shareholders Agreement"), by and among Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (the "Company") and the Shareholders, is made effective as of February 27, 2024 by the undersigned (the "New Shareholder") in favor and for the benefit of the existing Parties to the Shareholders Agreement. Any terms used but not otherwise defined herein have the meaning set forth in the Shareholders Agreement.

WHEREAS, prior to the date hereof, Apollo/Athene Dedicated Investment Program II, L.P. ("ADIP II LP") owned shares of the Company representing 0% of the voting rights and 60% of the economic interests in the Company;

WHEREAS, prior to the date hereof, ADIP II LP formed the New Shareholder as a special purpose vehicle of ADIP II LP for the purpose of holding 100% of the shares of the Company currently owned by ADIP II LP and entering into a term loan facility by and among the New Shareholder, as borrower, ADIP II LP, as guarantor of the New Shareholder, Deutsche Bank AG or its permitted assigns, as lender and lead arranger, and any other lenders that become party thereto (the "Term Loan");

WHEREAS, ADIP II LP owns 100% of the limited partner interests in the New Shareholder, and the general partner of the New Shareholder is Apollo ADIP II Advisors, L.P., which is the same entity that is the general partner of ADIP II LP;

WHEREAS, concurrently with the execution of this Joinder Agreement, ADIP II LP is transferring shares representing all of its voting and economic interest in the Company (the "ACRA 2 HoldCo Shares") to the New Shareholder.

ACCORDINGLY, the New Shareholder hereby acknowledges, agrees and confirms that:

(a) As of the date hereof, immediately after giving effect to the transfer of the ACRA 2 HoldCo Shares by ADIP II LP to the New Shareholder, the New Shareholder holds that number of ACRA 2 HoldCo Class A-1 Common Shares, ACRA 2 HoldCo Class A-2 Common Shares and ACRA 2 HoldCo Class A-3 Common Shares as is set forth on Annex I hereto.

(b) Any notice required to be delivered to the New Shareholder pursuant to Section 4.6 of the Shareholders Agreement shall be delivered to the New Shareholder at the following address:

ADIP II Holdings, L.P.
c/o Apollo ADIP Advisors II, L.P.
9 W 57th Street
New York, New York 10019
Telephone: (212) 822-0456
Email: jglatt@apollo.com

(c) The New Shareholder hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholders Agreement. By executing this Joinder Agreement, the New Shareholder is hereby deemed to be a Party to the Shareholders Agreement, and the New Shareholder will have all of the rights, and will be bound by all of the obligations of a Class A Shareholder under the Shareholders Agreement; provided, that the New Shareholder shall not be a "Co-Investor" under the Shareholders Agreement. Upon execution of this Joinder Agreement, all of the information contained herein, including the information set forth on Annex I hereto, shall be deemed to supplement, and to form part of, the Shareholders Agreement.

(d) The Company, ADIP II LP and the New Shareholder acknowledge and agree that, notwithstanding the transfer of the ACRA 2 HoldCo Shares by ADIP II LP to the New Shareholder: (i) ADIP II LP shall continue to be bound by the agreements set forth on Annex II hereto as the indirect holder of the ACRA 2 HoldCo Shares, and will not be deemed to transfer any of its rights and obligations under such agreements, other than its direct economic and voting rights in the ACRA 2 HoldCo Shares, and (ii) any references to ADIP II LP in the agreements set forth on Annex II hereto and in the other governance and transaction documents of the Company and its subsidiaries (the "ACRA 2 Transaction Documents") shall continue to refer to ADIP II LP, other than to the extent the context requires that such term refer solely to the direct holder of the ACRA 2 HoldCo Shares, in which case such references shall be read to refer to the New Shareholder.

(e) For the avoidance of doubt, (i) the delivery of all Call Notices from the Company shall continue to be made to, and the payment of all Capital Calls shall continue to be paid from, ADIP II LP, as the indirect holder of the ACRA 2 HoldCo Shares and (ii) all ADIP II LP governance rights contained in the ACRA 2 Transaction Documents, including, but not limited to, the right to nominate directors to each ACRA 2 Board pursuant to Section 3.9(a)(iii) of the Shareholders Agreement, the consent right with respect to a change in the number of Directors on the ACRA 2 Board or any Committee thereof that would decrease the proportion of ADIP II Nominees as compared to Athene Nominees and the consent right with respect to the amendment of certain provisions contained in the ACRA 2 Transaction Documents pursuant to Section 2.3 of the Shareholders Agreement, shall continue to be exercised by ADIP II LP.

(f) The New Shareholder shall provide ALRe (and each other Athene Investor) with prompt written notice of (i) any proposed amendment to the limited partnership agreement of the New Shareholder, (ii) any side letters or other agreements proposed to be entered into between the New Shareholder and ADIP II LP or a Limited Partner of ADIP II, including any proposed amendments to such side letter or other agreements, (iii) any agreements proposed to be entered into in connection with the Term Loan that would reasonably be expected to have a material impact on any ACRA 2 Investment Entity and (iv) any other action proposed to be taken by the New Shareholder that would reasonably be expected to have a material impact on the governance or operations of any ACRA 2 Investment Entity.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement effective as of the date first written above.

ADIP II HOLDINGS, L.P.
By: Apollo ADIP Advisors II, L.P., its general partner
By: Apollo ADIP Capital Management II, LLC, its general partner
By: /s/ Loretta Shaw-Lorello
Name: Loretta Shaw-Lorello
Title: Vice President

Acknowledged and agreed:

APOLLO/ATHENE DEDICATED INVESTMENT PROGRAM II, L.P.
By: Apollo ADIP Advisors II, L.P., its general partner
By: Apollo ADIP Capital Management II, LLC, its general partner
By: /s/ Loretta Shaw-Lorello
Name: Loretta Shaw-Lorello
Title: Vice President

ATHENE CO-INVEST REINSURANCE AFFILIATE HOLDING 2 LTD.
By: /s/ Fergus Daly
Name: Fergus Daly
Title: Chief Financial Officer

CERTAIN INFORMATION, IDENTIFIED BY AND REPLACED WITH A MARK OF "[XXXXX]," HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH NOT MATERIAL AND THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Execution Version

FIRST AMENDMENT TO THE SHAREHOLDERS AGREEMENT

This FIRST AMENDMENT TO THE SHAREHOLDERS AGREEMENT (this "Amendment"), effective as of May 31, 2024 (the "First Amendment Effective Date"), is made by and among Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. ("ACRA 2 HoldCo"), Apollo/Athene Dedicated Investment Program II, L.P. ("ADIP II") and Athene Life Re Ltd. ("ALRe"), a reinsurance company organized under the laws of Bermuda and, as of the First Amendment Effective Date, the holder of one hundred percent (100%) of the Class B Common Shares of ACRA 2 HoldCo. ACRA 2 HoldCo, ADIP II and ALRe are the "Parties" and each a "Party" to this Amendment.

WITNESSETH:

WHEREAS, the Parties are parties to that certain Shareholders Agreement, effective as of July 1, 2023 (the "Shareholders Agreement");

WHEREAS, the Parties desire to amend the Shareholders Agreement as provided herein; and

WHEREAS, pursuant to Section 4.5 of the Shareholders Agreement, the Shareholders Agreement may be amended by a written instrument duly executed by the proper officers of (i) each ACRA 2 Investment Entity and (ii) the holders of the Class B Common Shares, each as defined therein.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the Parties hereby agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined in this Amendment shall have the respective meanings ascribed to such terms in the Shareholders Agreement.

2. Amendment.

(a) From and after the First Amendment Effective Date, Section 1.1 is hereby amended and restated to add the following defined terms:

"“[XXXXX] Agreement” has the meaning set forth in Section 2.4."

"Shareholder Observer" has the meaning set forth in Section 3.13."

(b) From and after the First Amendment Effective Date, Section 2.4 is hereby inserted as follows:

"**2.4 [XXXXX] Agreement Amendments**. ACRA 2 HoldCo shall not agree to any amendment to the calculation of the Class A-1 Fee or the Class A-2 Fee or to the calculation of the amount of the Class A-1 Loan or the Class A-2 Loan pursuant to the [XXXXX] Agreement by and between ACRA 2 HoldCo and [XXXXX] (the "[XXXXX] Agreement") that would be adverse to ACRA 2 HoldCo unless ACRA 2 HoldCo has received the prior written consent of [XXXXX]. All terms used but not defined in this Section 2.4 shall have the meaning set forth in the [XXXXX] Agreement."

(c) From and after the First Amendment Effective Date, Section 3.13 is hereby inserted as follows:

"**3.13 Shareholder Observers**. The Athene Investor and the Co-Investors (through the General Partner, as general partner of the Co-Investors) shall at all times be entitled to designate one or more individuals as non-voting observers of each ACRA 2 Board (the "Shareholder Observers"). Each Shareholder Observer shall be entitled to attend any meetings of each ACRA 2 Board. The Shareholder Observers shall be entitled to receive all non-privileged information and materials that are provided to Directors but shall not be entitled to vote on any matter; provided that such Shareholder Observers shall agree to keep such information confidential and use such information solely for the purpose of monitoring the applicable investment in the ACRA 2 Investment Entities."

3. Miscellaneous.

(a) Full Force and Effect. Except as expressly modified by this Amendment, all of the terms, covenants, agreements, conditions and other provisions of the Shareholders Agreement shall remain in full force and effect in accordance with their respective terms and are hereby ratified or confirmed. This Amendment shall not constitute an amendment or waiver of any provision of the Shareholders Agreement except as expressly set forth herein. Upon the execution and delivery hereof, the Shareholders Agreement shall thereupon be deemed to be amended and supplemented as hereinabove set forth as fully and with the same effect as if the amendments and supplements made hereby were originally set forth in the Shareholders Agreement, and this Amendment and the Shareholders Agreement shall henceforth be read, taken and construed as one and the same instrument, but such amendments and supplements shall not operate so as to render invalid or improper any action heretofore taken under the Shareholders Agreement. As used in the Shareholders Agreement, the terms "this Agreement," "herein," "hereinafter," "hereto," and words of similar import shall mean and refer to, from and after the First Amendment Effective Date, unless the context requires otherwise, the Shareholders Agreement as amended by this Amendment.

(b) Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an electronic copy of an executed counterpart of a signature page to this Amendment by email or facsimile shall be as effective as delivery of a manually executed counterpart of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed effective as of the First Amendment Effective Date.

ATHENE CO-INVEST REINSURANCE AFFILIATE HOLDING 2 LTD.

By: /s/ Fergus Daly

Name: Fergus Daly

Title: Chief Financial Officer

ATHENE LIFE RE LTD.

By: /s/ Natasha Scotland Courcy

Name: Natasha Scotland Courcy

Title: Chief Executive Officer

APOLLO/ATHENE DEDICATED INVESTMENT PROGRAM II, L.P.

By: Apollo ADIP Advisors II, L.P., its general partner

By: Apollo ADIP Capital Management II, LLC, its general partner

By: /s/ Loretta Shaw-Lorello

Name: Loretta Shaw-Lorello

Title: Vice President

NOTICE OF RESTRICTED SHARE UNIT AWARD
UNDER THE APOLLO GLOBAL MANAGEMENT, INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN

Apollo Global Management, Inc. (the "Company"), pursuant to the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (as amended from time to time, the "Plan"), hereby grants to the individual listed below the number of Restricted Share Units (the "RSUs") set forth below. The RSUs are subject to the terms and conditions as set forth in this Notice of Restricted Share Unit Award (the "Notice"), the attached Award Agreement (the "Award Agreement") and the Plan.

Participant:	###PARTICIPANT_NAME###
Award Type:	###CF_EE_GRANT_Detail Award Type###
Conversion Price:	$ ###RSU_PRICE###, which reflects the volume weighted average price of the Company's shares for the ten-day period prior to the grant; this was used to convert the dollar value of the award into a number of RSUs
Number of RSUs Granted:	###TARGET_GRANTED_QUANTITY###
Date of Grant:	###GRANT_DATE###
Vesting Schedule:	Subject to the terms and conditions referenced in the Award Agreement, the RSUs will vest on the following schedule (each date, a "Vesting Date") ###VEST_SCHEDULE_TABLE##

APOLLO GLOBAL MANAGEMENT, INC.

By: /s/_Matthew Breitfelder_________________
Name: Matthew Breitfelder
Title: Vice President

RESTRICTED SHARE UNIT AWARD AGREEMENT
UNDER THE APOLLO GLOBAL MANAGEMENT, INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN

In accordance with the attached Notice delivered to the Participant, the Company and the Participant agree that the terms and conditions contained in the Notice, this Award Agreement (this "Agreement") and the Plan shall apply to the grant of RSUs set forth in the Notice. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Notice and otherwise in the Plan.

1. Vesting.

(a) *Generally.* Except as otherwise provided in Section1(b), the RSUs shall vest in accordance with the vesting schedule set forth in the Notice, provided that the Participant remains in continuous employment with or provides services to the Company or its Affiliates (collectively, the "Company Group") through each applicable Vesting Date. Fractional RSUs shall not be deemed vested until they accumulate to equal one (1) whole Share.

(b) *Special Vesting on Death or Disability*. Notwithstanding the foregoing, if the Participant's employment or service is terminated either (i) due to the Participant's death or (ii) by the Company Group by reason of Disability, then the Participant shall vest in 100% of the then unvested RSUs that remain subject to this Agreement upon such termination, subject to the Participant's (or the Participant's estate or personal representative, if applicable) execution and delivery to the Company of an irrevocable general release of claims in a form satisfactory to the Company within 60 days following the termination date (or such shorter period as may be specified by the Company in accordance with applicable law). For purposes of this Agreement, the Participant shall be deemed to be in continuous employment or service until such time as the Participant dies or otherwise experiences a "separation from service" (as such term is defined in Treasury Regulation §1.409A-1(h)(1)).

2. Settlement; Delivery of Shares. The Company shall issue and deliver to the Participant one (1) Share (either by delivering one or more certificates for such Shares or by entering such shares in book-entry form, as determined by the Company in its discretion), as settlement of each vested RSU (such Shares, the "RSU Shares"). Such RSU Shares shall be delivered as soon as administratively practicable following the vesting of any RSU in accordance with Section 1, but in no event shall such RSU Shares be delivered later than the 15th day of the third month following the last day of either the Participant's or the Company's fiscal year in which the RSU vests, whichever is later. Upon delivery, all such RSU Shares shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale or transfer with respect to such RSU Shares shall comply with applicable securities laws and applicable Company policy as described in Section 4.

3. Restrictions on RSUs. The RSUs may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered, other than with respect to transfers (a) to the Company, (b) by will or pursuant to the laws of descent and distribution, or (c), if approved by the Administrator in its sole discretion, in accordance with the requirements of Instruction A.1.(a)(5) of Form S-8 under the Securities Act or other applicable law.

4. Disposition of Shares. Subject to applicable law, the Participant may dispose of the RSU Shares issued under this Agreement during any "window period" in which sales by Company personnel are permitted, and in accordance with the Company's insider trading policy. All dispositions of RSU Shares are subject to compliance with the Company's Share Ownership Policy as in effect from time to time and any other applicable Company policies.

5. Forfeiture.

(a) Upon the termination of the Participant's employment or service with the Company Group for any reason (a "Termination"), other than by reason of the Participant's death or Disability, all then unvested RSUs subject to this Agreement shall be immediately forfeited, terminated and canceled without payment of any consideration by any member of the Company Group, and neither the Participant nor any of its successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such RSUs. In addition, if the Participant's employment or service with the Company Group is terminated either for (i) Cause (as defined on Exhibit A), or (ii) for any other reason and within twelve (12) months following the date of such Termination, the Company determines that the Participant could have been terminated for Cause, then, in each case, the Participant shall forfeit all outstanding RSUs with respect to which RSU Shares have not yet been issued, including any vested RSUs. Except as otherwise expressly set forth herein in Section 1, employment or service with the Company Group for only a portion of a vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon a Termination.

(b) Notwithstanding anything to the contrary, if (i) upon request of any member of the Company Group, the Participant fails to certify that the Participant remains in compliance with the Participant's ongoing obligations to the Company Group, in such form as may be requested by the Company Group from time to time, or (ii) any member of the Company Group determines, in its sole discretion, that the Participant has failed to comply with the Participant's ongoing obligations to any member of the Company Group, then, in each case, the Company Group, in its sole discretion, may either (A) delay the issuance of RSU Shares to the Participant in respect of any vested RSUs (to the extent permitted under applicable tax rules without incurring any penalty) or (B) terminate and cancel all of the Participant's outstanding RSUs, including any vested RSUs, without payment of any consideration by any member of the Company Group, and neither the Participant nor any of its successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in respect of such terminated RSUs.

6. Shareholder Rights; Dividend Equivalents. The Participant shall have no rights of a shareholder (including voting rights and the right to dividends or distributions) and will not be treated as an owner of Shares for tax or other purposes, except with respect to RSU Shares that have already been delivered. Notwithstanding the foregoing, in the event ordinary cash dividends are paid in respect of the Company's Shares, then a dividend equivalent of equal value shall accrue and be paid to the Participant with respect to each RSU (whether or not vested) no later than 30 days after such ordinary cash dividend is paid to the holders of Shares. Rights to dividend equivalents on each RSU shall terminate upon the issuance of the underlying RSU Share following vesting, or if earlier, upon the forfeiture of the RSU in connection with the Participant's Termination. Under no circumstances shall the Participant be entitled to receive (a) both a dividend and a dividend equivalent with respect to an RSU (or its associated RSU Share) or (b) any dividend or dividend equivalent with respect to a forfeited or fractional RSU.

7. Agreement Subject to Plan. This Agreement is subject to all of the terms, conditions and provisions of the Plan, which are incorporated herein by reference. Without limiting the generality of the immediately preceding sentence, this Agreement specifically incorporates the following sections of the Plan: Section 14(i) (Electronic Delivery), and Section 17 (Section 409A). In the event of any conflict between any provision of this Agreement and the Plan, the Plan shall govern.

8. No Rights to Continuation of Employment or Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued employment or service with the Company Group or interfere with, or restrict, the right of any member of the Company Group (or its shareholders, as the case may be) to terminate the Participant's employment or service at any time for any reason whatsoever, with or without Cause. The Plan and this Agreement shall not (a) form any part of any contract of employment or contract for services between any current or former member of the Company Group and any directors, officers or employees thereof, (b) confer any legal or equitable rights

(other than those constituting the Awards themselves) against any current or former member of the Company Group, directly or indirectly, or (c) give rise to any cause of action in law or in equity against any current or former member of the Company Group.

9. Restrictive Covenants. The restrictive covenants set forth in the Participant's covenants agreement or any other applicable written arrangement with any member of the Company Group, are incorporated herein. Nothing contained herein shall reduce or limit the application or scope of any restrictive covenants in favor of the Company Group (for example, with respect to competition, solicitation, confidentiality, intellectual property, subsequent engagement, interference or disparagement) to which the Participant is otherwise subject (the "Restrictive Covenants"). The Company would not have granted this Award if the Participant had not agreed to be bound by such restrictive covenants, as the same may be amended from time to time. In the event the Participant materially breaches any such Restrictive Covenants, the Participant shall immediately forfeit any rights to the remaining unvested RSUs, if any, or undelivered RSU Shares without payment of any consideration. As further described in Section 22 below, the Company shall also have a right to recoup payment in respect of previously delivered RSU Shares, in addition to any other remedy to which the Company may be entitled as a result of such breach. Nothing in this Agreement or any other agreement or arrangement of the Company Group to which the Participant is subject will (a) prohibit the Participant from making reports of possible violations of U.S. federal law or regulation to any governmental agency or entity in accordance with Section 21F of the Securities Exchange Act of 1934, Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of U.S. federal law or regulation or other similar law, regulation or rule, or (b) require notification or prior approval by the Company Group of any such reporting.

10. Tax Withholding. The Participant is responsible for all federal, state, local and other taxes and any tax-related penalties the Participant incurs in connection with the Award. The Company Group shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct, from other compensation payable to the Participant, any sums required by applicable law to be withheld or accounted for by the Company Group with respect to any RSU. The Company in its discretion may alternatively reduce the number of shares to be issued by the appropriate number of whole Shares, valued at their then Fair Market Value, or require any other available method to satisfy any withholding or tax obligations of the Company Group with respect to the RSUs at the applicable rates.

11. Governing Law; Arbitration; Waiver of Jury Trial.

(a) This Agreement shall be governed by, interpreted under and construed and enforced in accordance with the laws of the State of Delaware (without regard to any conflicts of laws principles thereof that would give effect to the laws of another jurisdiction).

(b) Any dispute, controversy, suit, action or proceeding ("Proceeding") arising out of or relating to this Award or any other Award, other than the injunctive relief described in Section 11(c), will, notwithstanding anything to the contrary contained in the Plan, be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Delaware law) in accordance with, and pursuant to, the Employment Arbitration Rules and Procedures of JAMS ("JAMS"). The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. The Company and the Participant will share the JAMS administrative fees, the arbitrator's fee and expenses. Each party shall be responsible for such party's attorneys' fees.

(c) Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the U.S. Federal Arbitration Act or the New York Arbitration Act. The arbitrator may grant interim injunctive relief and the Company or its successors or assigns may commence litigation in court to obtain injunctive relief or an order requiring specific performance to enforce, or prevent any violations of, the Restrictive Covenants.

(d) **IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTICIPANT AND THE COMPANY WAIVE AND COVENANT THAT THE PARTICIPANT AND THE COMPANY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH AN AWARD UNDER THE PLAN OR ANY MATTERS CONTEMPLATED THEREBY, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT THE COMPANY GROUP OR THE PARTICIPANT MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT BETWEEN THE COMPANY GROUP AND THE PARTICIPANT IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO AN AWARD UNDER THE PLAN AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER AN AWARD AGREEMENT UNDER THE PLAN WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY**.

12. Agreement Binding on Successors. The terms of this Agreement shall be binding upon the Participant and their heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest and upon the Company Group and its successors and assignees, subject to the terms of the Plan.

13. No Assignment. Subject to Section 3, neither this Agreement nor any rights granted herein shall be assignable by the Participant other than (with respect to any rights that survive the Participant's death) by will or the laws of descent and distribution. No purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any RSUs or RSU Shares by any holder thereof in violation of the provisions of this Agreement or the Plan will be valid, and the Company will not transfer any of said RSUs or RSU Shares on its books nor will any RSU Shares be entitled to vote, nor will any distributions be paid thereon, unless and until there has been full compliance with said provisions to the satisfaction of the Company. The foregoing restrictions are in addition to, and not in lieu of, any other remedies, legal or equitable, available to enforce said provisions.

14. HSR. Prior to any acquisition by the Participant of common stock of the Company, whether by way of open market purchase, vesting of restricted stock units, conversion or exercise of options or warrants, or otherwise, and whether or not contemplated by this Agreement ("Acquisition"), the Participant and the Company will take commercially reasonable efforts in respect of any Acquisition to ensure that the Participant complies with the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), 15 U.S.C. § 18a, including making any filings required under the HSR Act, paying the necessary filing fees, which will be the Participant's sole responsibility to pay, and observing the statutory waiting period(s). Subject to the foregoing, the Participant will provide at least 60 days' written notice to the Company prior to any Acquisition that would require a filing under the HSR Act.

15. Limitation on the Participant's Rights. The Participant has no legal or equitable rights, interests or claims in any property of the Company due to the Plan, the Notice, this Agreement or the grant of RSUs contained herein. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the RSU Shares as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

16. Severability. Should any provision of this Agreement be held by an arbitrator or court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties hereto with such modification (if any) to become a part hereof and treated as though contained in

this original Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, then in lieu of severing any such provisions, they shall be construed by the appropriate judicial body or arbitral tribunal by limiting or reducing them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by a judicial body or arbitral tribunal shall not affect the enforceability of any such provisions in any other jurisdiction.

17. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of that provision or of any other provision hereof.

18. Entire Agreement. The Notice, this Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof and supersede all prior writings and understandings with respect to the grant of RSUs covered by this Agreement and these RSUs are granted in full settlement of the Participant's rights to receive RSUs in respect of the particular Award Type referenced in the Notice. The Participant acknowledges that any summary of the Plan or this Agreement provided by the Company is subject in its entirety to the terms of the Plan and this Agreement. References to this Agreement in the Plan or otherwise include references to Exhibit A and Exhibit B.

19. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or description of the contents of any Section.

20. Amendment. Except as otherwise provided in the Plan, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

21. Acknowledgements and Representations. By acceptance of this Award, the Participant is deemed to have agreed to the acknowledgements and representations in this Section 21 and otherwise in this Agreement. The Participant is acquiring the RSUs and, if and when the RSUs vest, will acquire the RSU Shares covered thereby solely for the Participant's own account, for investment purposes only, and not with a view to or an intent to sell or distribute, or to offer for resale in connection with any unregistered distribution, all or any portion of the RSUs or RSU Shares within the meaning of the Securities Act and/or any applicable state securities laws. The Participant has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of this Award and the restrictions imposed on the RSUs and the RSU Shares. The Participant has been furnished with, and/or has access to, such information as he or she considers necessary or appropriate for deciding whether to accept this Award. However, in evaluating the merits and risks of an investment in the Company, the Participant has and will rely upon the advice of his/her own legal counsel, tax advisors, and/or investment advisors. The Participant is aware that the RSU Shares may be of no practical value. The Participant has read and understands the restrictions and limitations set forth in the Plan and this Agreement, which are imposed on the RSUs and the RSU Shares. The Participant is responsible for all taxes and any tax-related penalties the Participant incurs or is liable for in connection with this Award, including but not limited to any withholding taxes, employment or payroll taxes and social security. The Participant confirms that the Participant has not relied on any warranty, representation, assurance or promise of any kind whatsoever in entering into this Agreement other than as expressly set out in this Agreement or in the Plan.

22. Recoupment. By accepting this Award, the Participant is deemed to acknowledge and agree that the Participant will be subject to any policy adopted by the Company that provides for the repayment or forfeiture of incentive compensation, including, without limitation, the Apollo Corporate Recoupment Policy, as may be amended from time to time, and this Award shall be subject to recoupment or forfeiture per any such policy, in accordance therewith, or as otherwise required by law or applicable regulatory rules or guidance.

23. Regional and Country-Specific Provisions. The regional and country specific terms and conditions set forth on Exhibit B shall apply to this Award solely to the extent applicable to the Participant

based on the Participant's residency, location of service or region in which they are otherwise a taxpayer, as applicable. Without limiting the Administrator's powers under the Plan, to the extent the Participant relocates their residency and/or employment or service to another country, the additional terms and conditions set forth in this Section for such region or country (if any, and as such terms may be modified or supplemented from time to time) shall apply to the extent the Company determines, in its sole discretion, that the application of such section is necessary or advisable.

24. Deemed Acceptance. This Award shall be effective as of the Date of Grant and shall not require the Participant's countersignature. The Participant shall be deemed to accept this Award, subject to the terms and conditions set forth in the Notice, this Agreement and the Plan unless the Participant provides to the Company written notification to the attention of its Global Head of Human Capital, of the Participant's rejection of this Award not later than 30 days after the Date of Grant (in which case this Award will be forfeited and the Participant shall have no further right or interest therein as of such date).

Exhibit A

Definition

"Cause" means the Participant's: (a) commission of an intentional violation of a material law or regulation, intentional misconduct, reckless disregard of the Participant's duties or deliberate failure to perform the Participant's duties, in each case, in connection with the Participant's performance of services for any member of the Company Group or that relates to or impacts the business of the Company Group; (b) commission of an intentional and material breach of a written Company code of ethics or other policy of, or written agreement with, any member of the Company Group; (c) commission of any misconduct or failure to take any action that, individually or in the aggregate, has caused or substantially contributed to, or is reasonably likely to cause or substantially contribute to, material economic or reputational harm to any member of the Company Group (excluding any mistake of judgment acting in good faith); (d) conviction of or plea of no contest to (i) any misdemeanor involving moral turpitude or (ii) any felony, including, in each case, a foreign law equivalent, and provided that, in each case, such action (A) has a significant adverse effect on the Participant's ability to perform services for any member of the Company Group, or (B) relates to or impacts the business of the Company Group; (e) fraud in connection with the Participant's performance of services for the Company Group; or (f) embezzlement from any member of the Company Group or its interest holders; provided, that, the Participant fails to cure within fifteen (15) business days after written notice thereof, to the extent such occurrence is susceptible to cure, the items set forth in clauses (b) and (c).

Exhibit B

Certain Regional and Country-Specific Provisions

The regional and country specific terms and conditions set forth on this Exhibit B shall apply to the Award described in the attached Agreement solely to the extent applicable to the Participant based on the Participant's residency, location of service or region in which they are otherwise a taxpayer, as applicable, and override any provisions of the Agreement to the extent of any inconsistency. Terms used herein will have the meanings set forth in the Agreement. It is intended that the Award complies with all local laws, regulations and rules thereunder, and the Award and this Exhibit B shall be interpreted and applied in a manner intended to comply with such requirements, and if necessary this Exhibit may be amended from time to time to comply with such laws, regulations or rules. Notwithstanding any provision to the contrary in the Notice, the Agreement or the Plan, the following provisions will apply to the Agreement as applicable, based on the Participant's regional or country affiliation:

1. All European Regions/Countries

(a) Terms of Participant's Office and Employment. The rights and obligations of the Participant under the terms of their office or employment with the Company Group thereof shall not be affected by their participation in the Plan or any right which he or she may have to participate therein. The Award will lapse immediately in the event that the Participant is declared bankrupt, insolvent (or the equivalent under local law)

(b) No Employment Rights or Rights to Compensation. The Participant acknowledges that any assignment under the Award Agreement: (i) is one-time, voluntary and occasional in nature and does not create any contractual or other right to receive future equity awards, or benefits in lieu of such awards; (ii) is an extraordinary item and is occasional in nature and does not constitute compensation of any kind for services whatsoever rendered to the Company Group, and is outside the scope of the Participant's employment contract or other position; (iii) is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. Without prejudice to the generality of Section 8, if the Participant ceases to be an Eligible Recipient, they will not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit pursuant to or in connection with the Plan or this Award Agreement, and by accepting this Award, the Participant hereby waives all and any rights to compensation or damages in consequence of the termination of their office or employment with any such company for any reason whatsoever, whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and insofar as those rights arise, or may arise, from the Participant ceasing to have rights under an Award as a result of such termination, or from the loss or diminution in value of such rights.

(c) Data Protection. The Company shall process personal data in association with the Participant's participation in the Plan as described in the European Union Privacy Policy and/or United Kingdom privacy notice in effect under the Plan from time to time, which notice is available upon request from the Company's Human Capital department.

(d) Prospectus Rules. For the purposes of European Union and UK securities law, the Plan, read together with this Agreement, is an employee information document relating to Apollo Global Management, Inc which has been prepared in accordance with Article 1(4)(i) (employee offers exempt from requirement to publish prospectus in relation to offer to the public) of the Prospectus Regulation (EU) 2017/1129 and of the UK version of the Prospectus Regulation (EU) 2017/1129, which is retained EU law by virtue of the European Union (Withdrawal) Act 2018 (and related statutory instruments). Neither the Plan, this Agreement, nor the Award granted under this Agreement have been approved by the Financial Conduct Authority in the UK or by any regulatory authority in the EU. For the avoidance of doubt this

Agreement is not a Prospectus. For the purposes of the above, the Shares are traded on the New York Stock Exchange under Code name 'APO'. Further details can be found by following this link: https://www.nyse.com/quote/XNYS:APO. Additional information on the Company can be found on its website at https://www.apollo.com/stockholders/apollo-global-management-inc/overview.

(e) United Kingdom.

(1) s.431 Election. If and to the extent the Participant is notified by the Company that a tax election is required due to the fact that any RSU Shares acquired by the Participant could constitute 'restricted securities' for the purposes of Chapter 2 of Part 7 to the Income Tax (Earnings & Pensions) Act 2003 ("**ITEPA**"), the Participant shall enter into a joint election with the Company (or their employer if different) under section 431(1) of ITEPA in order to disapply all restrictions attaching to such RSU Shares (in the form prescribed or agreed by HM Revenue & Customs) and in order to elect to pay income tax (if any) computed by reference to the unrestricted market value (as defined in ITEPA) of the RSU Shares no later than 14 days after the acquisition of a beneficial interest in such Shares (or such longer period as HMRC may direct).

(2) Eligibility. For purposes of granting this Award, the Company has determined that the Participant is an Eligible Recipient due to the fact that the Participant is engaged by an entity that is either a "Subsidiary" or an "Affiliate" in accordance with the UK Companies Act 2006 or such entity is otherwise a member of the Company's Group for purposes of Article 60 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended).

(3) Recoupment. By acceptance of this Award, the Participant agrees and acknowledges for the purposes of the Employment Rights Act 1996 or otherwise, that recoupment of (i) the Award, (ii) some or all of the RSU Shares issued pursuant to the Award and/or (iii) any proceeds or value of such RSU Shares, may be recouped by the Company in such manner as it sees fit in accordance with Section 22 of this Award Agreement.

(f) Belgium. The benefits to the Participant under the Plan and this Agreement shall not form any part of wages, remuneration or fees or count as pay, remuneration or fees for pension fund, severance payments, indemnity in lieu of notice or other purposes. Provided that the Shares underlying the RSU program are listed, Participants subject to social security and tax in Belgium can opt for a favorable social security and tax treatment on condition that the Participant and the Company Group mutually agree that the RSU Shares are 'unavailable' (blocked) for an uninterrupted period of two years following vesting. Such mutual agreement is to be agreed upon before the vesting of the RSUs. If a mutual agreement is made, social security and taxes are due on 100/120 (83,33%) of the fair market value of the Shares.

(g) France. By exception to Section 24 of the Notice, the grant of RSUs remains subject to: the Participant’s acceptation in writing to the terms and conditions of the Notice, the Award Agreement and the Plan, by sending by email to the Company Group to apollocompensation@apollo.com the following paragraph : “*I, the undersigned, hereby unconditionally and irrevocably agrees to the terms and conditions set forth (i) in the notice of restricted share unit (“RSUs”) award under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan, dated [date] (the “Notice”), (ii) in the Award Agreement and (iii) in the Plan (as these terms are defined in the Notice) and further acknowledges that the grant of RSUs is in particular subject to certain restrictive covenants.*”

(h) Germany. Any liability to taxes, employee social security obligations, duties or other expenses which may be incurred by the Participant in connection with the purchase, holding or disposal of RSUs and/or RSU Shares shall be borne by the respective Participant, provided that any liability to employer's national insurance contribution shall be excluded to the extent that it is unlawful for an employer to recover the same from a present or former employee.

(i) Italy.

(1) Tax Consequences. By accepting this Award, the Participant acknowledges that the Company Group will not act as withholding tax agents in connection to the grant or the exercise of the RSUs, unless it is required by law, and in such case, the Company Group may deduct or withhold the amounts due and/or require the Participant to remit cash to the Company Group in order to satisfy the tax fulfilments required by law. The Participant acknowledges fulfilling the relevant tax obligations required by law in connection with the grant of the RSUs and that the Participant shall be responsible for any tax fulfilments connected to the holding, transfer, disposal, gift of the RSUs and/or RSU Shares (including but not limited to the payment of wealth taxes, the payment of transfer taxes, and the fulfillment of tax monitoring obligations). The Participant is encouraged to consult with a qualified tax advisor with respect to the tax implications and the tax obligations to be fulfilled deriving from the grant and of the RSUs or delivery of the RSU Shares.

(2) Amendment of Award Agreement. For the purpose of defining “continuous employment” indicated within Section 1 (a) continuous employment means actively in service and, thus, the Participant as of each Vesting Date should not be working their notice period or should not be under disciplinary proceedings resulting in a dismissal for Cause (for the avoidance of doubt if any Participant as of the relevant Vesting Date is working the notice period or is under a disciplinary proceeding which results in a dismissal for Cause, the RSUs they are entitled to will not vest). Any release required by Section 1 (b) of the Award Agreement shall be in a form unchallengeable under local laws.

(j) Switzerland.

(1) Treatment of Payments or Benefits. Any payments or benefits received under the Plan are gross. The Participant and Apollo Management Advisors Switzerland Sàrl and/or the Company shall each pay half of the contributions for social security insurances mandatory under Swiss law such as "AHV" (Old Age and Survivors' Insurance), "IV" (Invalidity Insurance), "ALV" (Loss of Earnings Insurance), "EO" (Unemployment Insurance), etc. The Participant’s contributions are deducted by Apollo Management Switzerland Advisors Sàrl and/or the Company from the gross amount. Apollo Management Switzerland Advisors Sàrl and/or the Company also shall deduct from amounts payable to the Participant, all applicable payroll taxes or other deductions that might be due pursuant to the legislation applicable to such payments.

(2) Personal Data. The Participant agrees that Apollo Management Advisors Switzerland Sàrl may process and store personal data concerning the Participant to the extent such data relates to the Participant’s necessary to perform the employment relationship, in particular, for the purposes of the administration of the Plan and this Agreement. The Participant agrees that personal data may be transferred to companies affiliated with Apollo Management Advisors Switzerland Sàrl that are located outside Switzerland, including to entities or persons located in countries that do not offer a level of protection equivalent to that applicable in Switzerland, in particular, in the following countries: Australia, Bermuda, Canada, China, Hong Kong, India and Japan.

2. Asia & EMEA

(a) China.

(1) Data Protection. By acceptance of this Award, the Participant is deemed to agree that the Company Group may collect and process personal information relating to the Participant and transmit, share or transfer such personal information outside People’s Republic of China, for the purpose of granting RSUs and other administrative matters hereunder in accordance with Civil Code of PRC, Personal Information Protection Law of PRC and other applicable laws.

(2) RSUs; Tax. The RSUs and other benefits granted to the Participant hereunder, if any, shall not form any part of their salary as defined in Labor Contract Law of PRC and/or for the purpose of determining other statutory benefits (i.e. statutory severance, social insurances, housing fund). The Participant will be solely responsible for the payment of any tax arising hereof (i.e. individual income tax) in any jurisdictions including the People's Republic of China, United States and any other locations where the Participant may have personal tax obligations. The Participant must not engage in any form of facilitating tax evasion, whether under PRC law, U.S. law or under the law of any foreign jurisdictions.

(b) Hong Kong.

(1) Regulatory Review; Distribution of Documents; Reproduction or Transmission of Documents; Confidentiality. The contents of this Notice, the Award Agreement and any Plan offering document (together the "Documents") have not been reviewed by any regulatory authority in Hong Kong. Participant is advised to exercise caution in relation to the offer of the Award. If Participant is in any doubt about any of the contents of the Documents, you should obtain independent professional advice. No action has been taken in Hong Kong to permit the distribution of the Documents. In particular, the Documents have not been approved by the Securities and Futures Commission in Hong Kong. This Award and the Documents have only be distributed in Hong Kong to "eligible employees" of the Company and its participating direct and indirect majority-owned Subsidiaries. The Documents may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. The Documents are distributed on a confidential basis. No right to participate in the Award is granted to any Person other than the Person to whom the Documents have been sent. No Person in Hong Kong other than the Person to whom the Documents are addressed may treat the same as constituting an invitation to them to participate.

(2) Acceptance. By accepting this Award, the Participant acknowledges and warrants that they understand that their employer in Hong Kong will in its annual employer's return report all sums chargeable to salaries tax in Hong Kong paid to the Participant under or by virtue of this Award. The Participant acknowledges and warrants that they understand that they are exclusively responsible for filing their own personal tax return accordingly, and for the payment of any salaries tax due with respect to this Award.

(c) India. Any Participant, who is an Indian resident in terms of the Indian foreign exchange control laws, must repatriate or cause to be repatriated to India any funds received pursuant to the Plan within such time period as prescribed under applicable Indian foreign exchange control laws, as may be amended from time-to-time (e.g., currently, proceeds received from the sale of RSU Shares, dividends, cash distributions or liquidation proceeds must be repatriated to India within one hundred and eighty (180) days of receipt). The Participant agrees to retain and provide, upon written request by the applicable Indian governmental authority or the employer, appropriate evidence of the repatriation of funds, as applicable. The repatriation requirements may change if the Participant's investment in the RSU Shares is considered as overseas direct investment under applicable foreign exchange control laws in India. It is solely the Participant's responsibility to comply with applicable foreign exchange control laws in India. By accepting the RSUs, the Participant agrees that the Company Group shall not bear any responsibility for the Participant's compliance with applicable foreign exchange control requirements. When the RSUs vest and RSU Shares are delivered to any Participant, payroll taxes will become payable by reference to the market value of the RSU Shares at that time.

(d) Singapore.

(1) Notification under Section 309B(1) of the Singapore Securities and Futures Act 2001; Securities Law Information. The RSUs and RSU Shares are prescribed capital markets products (as defined in the Singapore Securities and Futures (Capital Markets Products) Regulations 2018), being rights issued or proposed to be issued by a corporation in respect of its own stocks or shares and stocks or shares issued or proposed to be issued by a corporation, respectively, and Excluded Investment

Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). By accepting this Award, the Participant acknowledges and agrees that the RSUs and underlying RSU Shares are granted pursuant to the “qualifying person” exemption under Section 273(1)(i), read with Section 273(4) of the Singapore Securities and Futures Act 2001 and therefore will not be subject to selling restrictions pursuant to the Singapore Securities and Futures Act 2001. The Participant acknowledges that the Plan has not been, nor will it be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

(2) Selling Restrictions. The Award has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Award and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the RSUs and/or RSU Shares may not be circulated or distributed, nor may the RSUs and/or RSU Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with, the conditions of an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part 13 of the Singapore Securities and Futures Act 2001

3. Other Regions

(a) Australia.

(1) Offer under ESS Act. As required to comply with certain Australian regulatory disclosure relief, the Company confirms that this Award is an offer made in accordance with Division 1A (Employee Share Schemes) of the Corporations Act 2001 (Australia) (the "**Corporations Act**"). For the avoidance of doubt, nothing in this Award is taken to supersede the Company's obligations under Division 1A (Employee Share Schemes) of the Corporations Act, and to the extent of any inconsistencies, Division 1A will prevail and the relevant terms and conditions will be read down accordingly.

(2) Australian Employee Share Scheme. This Award Agreement, together with the Plan (as amended pursuant to this Exhibit A, clause (b)), forms the rules of the employee share scheme applicable to the Australia-based Participants.

(3) Subsidiaries and Affiliates; Eligible Recipients. For purposes of the issuances of this Award to the Participant in Australia: (a) an entity will only meet the definition of a "Subsidiary" or an "Affiliate" under the Plan if it is a "Subsidiary" of the Company in accordance with the Corporations Act 2001 (Cth) (Australia); and (b) a Person will only meet the definition of an "Eligible Recipient" under the Plan if they are an employee of either the Company or a Subsidiary or Affiliate thereof or they provide services to either the Company or a Subsidiary or Affiliate thereof in accordance with section 83A-325 of the Income Tax Assessment Act 1997 (Cth) (the "Australian Tax Act 1997"). It has been determined that the Participant meets these requirements and is eligible to receive this Award.

(4) Australian Tax Deferral. Subdivision 83A-C of the Australian Tax Act 1997 applies to the RSUs (subject to the requirements of the Australian Tax Act 1997), unless the RSUs expire or lapse which allows for the RSUs to be taxed on a deferral basis, provided that the relevant conditions in the Australian Tax Act 1997 are satisfied.

(b) Canada. The RSUs shall and any rights thereunder shall be settled entirely in newly-issued Shares of the Company. Fractional RSUs shall be settled solely through the issuance and delivery of newly-issued Shares of the Company instead of cash.

October 31, 2024

Martin Klein
C/O Athene Holding, Ltd. 7700 Mills Civic Parkway
West Des Moines, IA 50266-3862

Dear Marty:

On behalf of Athene Holding Ltd. (the "Company") and its Board of Directors (the "Board"), I want to thank you for your many years of service to the Company, during which you have demonstrated remarkable leadership and have made immeasurable contributions to the Company.

This letter agreement ("Agreement") sets forth the terms agreed upon between the Company and you regarding your services to and positions with the Company from the date hereof through your eventual retirement from the Company and its affiliates.

Term and Duties: You will continue to serve as the Executive Vice President and Chief Financial Officer of the Company, under your current terms and conditions of employment (including, but not limited to, your continued eligibility to receive severance benefits un accordance with the terms of the Company's severance policy upon a qualifying separation), through the date on which your successor is appointed which is expected to be on or about June 30, 2025 (the "Transition Date"), on which date you will retire as Executive Vice President and Chief Financial Officer and will immediately assume the role of Senior Advisor to the Company. Notwithstanding the foregoing, either party may terminate your employment upon 90 days' prior written notice and the Company may terminate your employment immediately upon a termination for cause. In the position of Senior Advisor, you shall have such duties and responsibilities as may be reasonably and lawfully requested by any of the Board, the Chief Executive Officer of the Company or the Chief Financial Officer of Apollo Global Management, Inc. from time to time, which shall include the duties and responsibilities separately provided to you on the date hereof.

Upon the expiration of your service as Senior Advisor, unless otherwise agreed to by the parties, you shall be deemed to have resigned, without any further action by you, from any and all positions that you, immediately prior to such termination, (i) held with the Company or any of its affiliates or (ii) held with any other entities at the direction of, or as a result of your affiliation with, the Company or any of its affiliates. If for any reason this Agreement is deemed to be insufficient to effectuate such resignations, then you shall, upon the Company's request, execute any documents or instruments that the Company may deem necessary or desirable to effectuate such resignations.

Compensation: For service through December 31, 2025, (i) your base salary and benefits arrangements will continue at the same level that they have been prior to the Transition Date, (ii) you shall remain eligible for an annual bonus with respect to the 2024 calendar year (with a target bonus opportunity equal to $1,222,000) and payable no later than March 15, 2025, which bonus shall be subject to the terms of the annual bonus plan and the achievement of the same performance goals that apply to the annual bonuses for other similarly situated executive officers of the Company, (iii) as part of your compensation for calendar year 2025, you shall receive a long-term incentive award granted in the first quarter of 2025, with a grant date fair value of $975,000 and granted in the same vehicles as 2025 calendar year long-term incentive awards granted to other similarly situated executive officers of the Company, and (iv) you shall be entitled to receive a partner stipend for 2025 in the amount of $250,000, which amount shall be paid to you in March

2025. Beginning January 1, 2026 and subject to your continued service with the Company, your target direct compensation will be $1,000,000, consisting of a base salary of $650,000 and a bonus opportunity equal to $350,000.
While serving as a Senior Advisor, (i) your outstanding equity awards and your outstanding awards under the Apollo/Athene Dedicated Investment Program ("ADIP I") and the Apollo/Athene Dedicated Investment Program II (together with your outstanding awards under ADIP I, the "ADIP Awards") will continue to vest in accordance with their terms and the underlying equity plans; provided, that, for the avoidance of doubt, the "Vesting Percentage" (as defined in the applicable award agreements) for each of your ADIP Awards shall not exceed seventy-five percent (75%) following your termination of employment; (ii) you shall continue to participate in the Company's benefit plans and programs, subject to the terms of such plans; (iii) you shall continue to receive administrative support, reimbursement for travel expenses and airline status, each in the ordinary course subject to Company policy and at the same level applicable to Executive Vice Presidents of the Company; (iv) you shall remain eligible to receive severance benefits in accordance with the terms of the Company's severance policy upon a qualifying separation based on your base salary in effect at the time of your termination from the Company, subject to any required notice period under your existing employment agreement and (iv) you shall continue to be entitled to receive an annual partner stipend of $250,000.
Due to your service as Chief Financial Officer and Senior Advisor during the 2025 performance year, you shall remain eligible for an annual bonus with respect to the 2025 calendar year, with a target bonus equal to $961,000, the payment of which shall be subject to your continued service through December 31, 2025 and the achievement of performance goals that shall be determined in the sole discretion of the executive committee of the Board and which shall be paid to you no later than March 15, 2026. For the avoidance of doubt, except as otherwise set forth herein, you shall not be entitled to receive any additional long-term incentive awards following the date hereof. In addition, subject to your continued service with the Company through December 31, 2025 and execution and non-revocation of the Company's standard release of claims in favor of the Company and its affiliates and compliance with the terms of the awards and your restrictive covenants in favor of the Company, the continued vesting and settlement in accordance with the normal settlement schedule of your SPA awards for the 2024 and 2025 performance years and outstanding equity awards as if you had remained employed with the Company through the last scheduled vesting date for each applicable award, with your outstanding equity awards to be settled in shares of Apollo Global Management, Inc.

Other Board and Consulting Service. While serving as Senior Advisor, you shall be entitled to serve as a member of the board of directors of a reasonable number of other companies, to serve on civic, charitable, educational, religious, public interest or public service boards, provide consulting services and to manage your personal and family investments, in each case, to the extent such activities are not competitive with the Company and are in accordance with the Company's outside business interest policy and do not materially interfere with the performance of your duties and responsibilities hereunder.

Existing Employment Agreement. You and the Company agree that this Letter Agreement shall supersede your Employment and Confidentiality and Non-Compete Agreement, dated as of October 12, 2015, between you and the Company (the "Employment Agreement"), with the exception that you shall continue to be bound by the covenants set forth in Article VII of the Employment Agreement including, without limitation, the non-solicitation and confidentiality covenants set forth therein as well as any restrictive covenants set forth in any other agreement between you and the Company or its affiliates, subject to any waiver agreed to in advance and in writing by the Chief Executive Officer of the Company. In addition, you and the Company hereby acknowledge and agree that your assumption of the role of Senior Advisor on the Transition Date does not entitle you to any severance benefits under the Company's severance policy. Notwithstanding anything in this Agreement or any other agreement with the Company to the contrary, you understand that neither this letter nor any other agreement prohibits or limits your ability to communicate with any federal, state or local governmental agency or commission, or to otherwise participate in any investigation or proceeding that may be conducted by such an agency or commission, including providing documents or other information.

Again, thank you for your many years of dedicated service to the Company and your agreement to assist the Company in its leadership transition.

Athene Holding Ltd.

By: /s/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Apollo Global Management, Inc.

By: /s/ Martin Kelly
Name:
Title:

This letter agreement correctly reflects our understanding, and I hereby confirm my agreement to the same as of the date set forth above.

By: /s/ Martin P. Klein
Martin Klein

[Signature Page to Letter Agreement]

Exhibit 19.1

APOLLO GLOBAL MANAGEMENT, INC.
INSIDER TRADING POLICY

Approved as of January 30, 2025

Apollo Global Management, Inc. ("Apollo" and together with its subsidiaries, the "Company") has adopted this Insider Trading Policy (this "Policy"), which prohibits Covered Persons (as defined herein) from trading in the Company's securities while in possession of Material Non-Public Information (as defined herein) and outlines the procedures that all Covered Persons must follow in order to transact in Company securities. This Policy and the procedures described herein arise from the Company's responsibility as a publicly traded company and the U.S. and non-U.S. securities laws that prohibit insider trading. Failure to comply with this Policy and the required procedures could result in a serious violation of such securities laws by you and/ or the Company and give rise to both civil and criminal penalties. It is important that you review this Policy carefully.

1. **General Prohibition Against Insider Trading**

IT IS THE COMPANY'S POLICY THAT IF ANY COVERED PERSON HAS ANY MATERIAL NON-PUBLIC INFORMATION, HE OR SHE MUST REFRAIN FROM TRADING IN SUCH COMPANY'S SECURITIES OR DISCLOSING THE INFORMATION TO SOMEONE ELSE UNTIL THE INFORMATION HAS BEEN PROPERLY DISCLOSED BY THE COMPANY TO THE PUBLIC AND THE OTHER REQUIREMENTS SET FORTH HEREIN ARE SATISFIED.

2. **Definition of Insider; Covered Persons; Reason for the Policy**

In general, an "insider" is any person who possesses, or has access to, Material Information (as defined below) concerning the Company, including, without limitation, Apollo Asset Management, Inc. or its subsidiaries (collectively, "AAM"), or Athene Holding Ltd. or its subsidiaries (collectively "Athene"), that has not been fully disclosed to the public ("Material Non-Public Information"). Insiders may be subject to criminal prosecution and/or civil liability for engaging in a transaction (including a purchase or sale) in the securities of the Company when they are in possession of Material Non-Public Information.

This policy applies to: (1) members of the boards of directors of the Company, including without limitation, the board of directors of Apollo, AAM and Athene (a "Board of Directors"),
(2) officers of the Company, (3) employees of the Company, (4) certain consultants, representatives or independent contractors of the Company who have knowledge of Material Non-Public Information regarding the Company, (5) with respect to a person covered by the foregoing subsections (1) through (4), any member of such person's immediate family[1] who resides with such person and to whose support such person significantly contributes, any other

[1] "Immediate family" means a Covered Person's spouse, children, stepchildren, grandchildren, parents, grandparents, stepparents, siblings, and persons with whom the Covered Person has an adoptive or in-law relationship.

person to whose support such person significantly contributes and any other person or entity controlled by such person (e.g., partnerships in which such person is a general partner, trusts of which such person is a trustee, estates of which such person is an executor) or for which transactions in the Company's securities are directed by such person, and (6) any other person as may be designated from time to time by the Chief Compliance Officer (as defined herein) (persons covered by any of the foregoing subsections (1) through (6), collectively, referred to as "Covered Persons"). Covered Persons who are subject to the AAM Compliance Program for purposes of personal trade pre-clearance are collectively referred to as "Access Covered Persons." For the avoidance of doubt, references in this Policy to the securities of the Company shall include any securities issued by Apollo, AAM, Athene or any of their subsidiaries.

Insider trading prohibitions are not limited to actual trading by an insider. They also make it illegal for an insider or certain other persons to disclose to others (absent certain limited exceptions including (i) where there is a legitimate need to know such information for the purpose of carrying out the Company's business or (ii) pursuant to a non-disclosure agreement ensuring that such information will remain confidential) Material Non-Public Information or to advise others to trade on the basis of Material Non-Public Information. Liability in such cases can extend both to the "tippee" (the person to whom the insider disclosed inside information) and to the "tipper" (the insider disclosing such information). Penalties apply whether or not the tipper derives, or even intended to derive, any profit or other benefit from the tippee's actions. It should be noted that while an insider's parent or sibling may not be considered a Covered Person or insider (unless that person lives in the same household), such person may be deemed a "tippee" for securities laws purposes.

Potential penalties for insider trading violations include imprisonment and criminal fines and civil fines (including disgorgement of all profits gained or losses avoided). If Apollo fails to take appropriate steps to prevent illegal insider trading, Apollo may have "controlling person" liability for a trading violation, with potential criminal and civil penalties. The civil penalties can extend personal liability to Apollo's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading. Finally, in addition to the potential criminal and civil liabilities mentioned above, in certain circumstances Apollo may be able to recover all profits made by an insider and collect other damages.

Without regard to the penalties that may be imposed by others, willful violation of this Policy constitutes grounds for immediate removal from the Board of Directors of Apollo, AAM, Athene or other Apollo subsidiaries to the extent permitted by applicable law, termination of employment from the Company or, with respect to the Company's consultants, representatives or independent contractors, termination of their relationships with the Company.

Finally, insider trading can have a negative effect on the public and the securities markets' confidence in the Company and its securities, which could have a significant adverse impact on the Company and its stockholders.

3. **Definition of Full Disclosure**

Full disclosure to the public generally means any of the following: a press release followed by publication in the mainstream print or electronic media; a press release issued by a national wire service; the posting of materials to the Investor Relations section of the Company's website; or a public filing with the U.S. Securities and Exchange Commission (the "SEC"), such as a disclosure made in a Current Report on Form 8-K. On the other hand, a speech to an audience, a TV or radio appearance, or an article in an obscure magazine generally does *not* qualify as full disclosure and, absent express confirmation from Apollo's Chief Compliance Officer or Chief Legal Officer (both as defined below) should not be considered full disclosure. Full disclosure also requires that the securities markets have had the opportunity to digest the news.

4. **Definition of Material Information**

There is no bright-line test for determining what constitutes "Material Information." A fact may be deemed to be Material Information if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have an effect on the market price of the security. While it may be difficult under this standard to determine whether certain information is Material Information, there are various categories of information that would almost always be regarded as Material Information, such as:

- Earnings information;
- Changes in forecasts or guidance;
- Significant mergers, acquisitions, dispositions (including sales of significant assets), tender offers, or joint ventures;
- Changes in control or in senior management;
- Significant developments involving corporate relationships;
- Changes in the Company's outside auditor or notification by the auditor to the Company that the Company may no longer rely on an auditor's report;
- Events regarding the Company's securities, for example, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, and public or private sales of debt or equity securities;
- Significant borrowings or write-offs;
- Bankruptcies or receiverships; and
- Lawsuits (or threats of lawsuits) involving substantial potential liability and significant developments in or the settlement of such lawsuits.

The contents of any earnings update teleconference or earnings-related press release shall, for purposes of the Policy, always constitute Material Information.

This Policy also applies to material non-public information a Covered Person obtains in the course of employment with, or by serving as a director of, the Company, relating to any other company. Potential examples of such other companies include (i) our customers, clients or suppliers, (ii) any entity with which the Company may be negotiating a transaction or business combination, or (iii) any entity as to which the Company has an indirect or direct control relationship or a designee on the board of directors. A Covered Person may not effect transactions in the securities of any such other company while in possession of material non- public information concerning such company that was obtained in the course of employment or service with the Company, as further detailed in the AAM and Athene personal trading policies.

If any person has questions as to the materiality of information, he or she should contact Apollo's Chief Compliance Officer (the "Chief Compliance Officer") or his or her designee (collectively, "Compliance") or Apollo's Chief Legal Officer (the "Chief Legal Officer") or his or her designee for clarification.

5. Specific Pre-Trade Approval Requirements for Access Covered Persons

This Section 5 applies to Access Covered Persons, which include all Covered Persons, *except* Athene employees other than a group of Athene employees designated by Athene and Apollo Compliance, who are to be subject to the pre-clearance requirements set forth herein. Except as may otherwise be provided herein, before any Access Covered Person executes a transaction in Company securities, including, without limitation, exercising stock options or warrants (other than in accordance with Section 7.A. below), making gifts, the placing of limit orders, pledges, options or contracts to purchase or sell or any other arrangement that would transfer the economic consequences of ownership of Company securities, such Access Covered Person, to the extent they have access to the Company's personal trading system, *must* submit a request via the Company's personal trading system, which will then be subject to approval by Compliance. Access Covered Persons who do not have access to the Company's personal trading system *must* submit requests via email to [*intentionally omitted*] or to the Company's Secretary, and such requests will then be subject to review by Compliance. In connection with a request to trade, an Access Covered Person must make a representation that they are not in possession of Material Non-Public Information and, in the case of proposed sales, that the securities have been held for a minimum of 90 days. Approved trades will be authorized for a limited window period of up to 3 business days during an Open Window Period (as defined below). If the Access Covered Person has not completed the trade within 3 business days of approval of the trade, then he or she must re-submit the request to receive a new approval from Compliance and re-verify the nonexistence of any restrictions on such trade. If the Access Covered Person becomes aware of Material Non-Public Information before the transaction is executed, the approval shall be void. For the avoidance of doubt, the approval outlined in this section must be obtained prior to an Access Covered Person executing a transaction in Company securities, even during an Open Window Period.

6. **Specific Restrictions for Covered Persons**

A. Except as otherwise provided in Section 6.C. or herein, and subject to approval by Compliance, Covered Persons may not engage in any transaction involving the Company's securities (including purchases or sales) during a Blackout Period (as defined in Section 6.C.)

The Company's quarterly blackout period (the "Quarterly Blackout Period") typically commences on the 13th day of the month in which any fiscal quarter of the Company ends and ends 24 hours after the release of the Company's quarterly or annual financial information in a press release reporting the results of such fiscal quarter, and any period other than a Quarterly Blackout Period or Special Blackout Period (as defined in Section 6.C. below)is an "Open Window Period", with the end of the relevant blackout period and the commencement of an Open Window Period being communicated to Covered Persons by Compliance.

B. Covered Persons may not engage in transactions of a speculative nature involving Company securities at any time, including, but not limited to, the purchase or sale of put options or covered calls. All Covered Persons are prohibited from short-selling Company securities or engaging in transactions, whether in a discretionary or managed account or 10b5-1 Plan, (i) involving other Company-based Derivative Securities (as defined below) or (ii) that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company securities, including, but not limited to, swap or exchange agreements. "Derivative Securities" are options, warrants, restricted stock units, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as the Company's common stock. This prohibition includes, but is not limited to, trading in Company-based put option contracts, transacting in straddles, prepaid variable forward contracts, equity swaps and collars. However, this prohibition does not include (i) the receipt of grants of Derivative Securities issued under an Equity Plan or the exercise of options granted under an equity-incentive plan of Apollo, AAM or Athene (an "Equity Plan") if in accordance with Section 7 of this Policy or (ii) the entry into, by a PVFC Covered Person (as defined below), no more than once every three consecutive calendar years, except as otherwise approved by the Company's Chief Compliance Officer and Chief Legal Officer, and only during an Open Window Period, of a prepaid variable forward contract or substantially similar transaction covering at least 50,000 shares and at most, when aggregated with all other prepaid variable forward contracts or substantially similar transactions entered into by such Covered Person, 10% of the shares of the Company's common stock (including shares covering or underlying vested equity awards) beneficially owned by such Covered Person on such date; provided that, as a condition to entering into a prepaid variable forward contract or substantially similar transaction, the Covered Person shall (a) provide advance notice of such prepaid variable forward contract or substantially similar transaction and its terms to the Chief Legal Officer and (b) enter into a lock-up agreement, substantially in a form approved by Apollo's board of directors or a committee of the board, that generally restricts the transfer or other disposition for one year from such date of all other shares of the Company's common stock beneficially owned by such PVFC Covered Person on such date. For the avoidance of doubt, if a PVFC Covered Person elects to settle a prepaid variable forward contract or substantially similar transaction in cash, or take any other action with respect to such prepaid variable forward contract or similar transaction that would be deemed a purchase or sale under applicable securities laws, such action will represent a separate trade in the Company's securities and will be subject to this Policy. "PVFC Covered Person" means Covered Persons of Apollo and Athene who are members of the Apollo Leadership Team or the Athene Management Executive Committee and who have at least five years of service with Apollo and/or Athene at the time of entry into the prepaid variable forward contract.

C. The Company may prohibit Covered Persons from engaging in transactions involving Company securities when, in the judgment of the Chief Compliance Officer or Chief Legal Officer, a blackout period other than a Quarterly Blackout Period (a "Special Blackout Period", and together with the Quarterly Blackout period, a "Blackout Period") is warranted. Additionally, the Chief Compliance Officer or the Chief Legal Officer may start, extend or end a Blackout Period, at any time, in such officer's sole discretion. The Chief Compliance Officer also has the authority to impose restrictions on trading in Company securities by appropriate individuals (including, for example, certain Access Covered Persons who have been designated by the Chief Compliance Officer or his or her designee to be subject to information barriers that are intended to limit Company-wide dissemination of potential material non-public information concerning certain Apollo strategic and other transactions) at any time. In any such event, the affected individuals will be notified, either personally or by email or voicemail, and informed of the restrictions. It should be noted that even during an Open Window Period, any person who comes into possession of Material Non-Public Information must not engage in any transactions involving the Company's securities, whether or not the Company has imposed or recommended a suspension of trading to that person. The Chief Compliance Officer further has the authority to request brokerage or other trading-related statements from any Covered Persons (including, for the avoidance of doubt, where not otherwise reported to the Company in connection with its policies and procedures) for purposes of evaluating compliance with this Policy.

D. Any Covered Person who has placed a limit order or open instruction to buy or sell Company securities shall bear responsibility for canceling such instructions immediately in the event restrictions are imposed on such person's ability to trade.

E. All Covered Persons should be particularly careful to avoid even the appearance of engaging in transactions in the Company's securities on the basis of Material Non-Public Information.

F. Covered Persons who are directors, executive officers, or 10% beneficial owners of Apollo or Athene are subject to reporting of transactions under Section 16(a) and the restrictions set forth in Section 16(b) of the Securities Exchange Act of 1934 (the "Exchange Act") with respect to the purchase and sale of securities of Apollo or Athene. Section 16(b) generally prohibits a director, officer or 10% beneficial owner from consummating both a purchase and sale transaction in a given company's securities in any period of less than 6 months. Any profits made through such transactions by such individuals are recoverable by Apollo or Athene, as applicable, even if the transaction was done inadvertently.

G. Except in connection with a prepaid variable forward contract or substantially similar transaction pursuant to clause B above, Covered Persons who are directors or officers (as defined in Section 16a-1 of the Exchange Act) of Apollo or Athene ("Section 16 Individuals") are prohibited from pledging Company securities as collateral for a loan or holding such securities in a margin account. Covered Persons not restricted by the foregoing may pledge Company securities as collateral for a loan or hold such securities in a margin account, provided such pledge occurs during an Open Window Period and they receive prior written approval to engage in such transactions from the Chief Compliance Officer and the Chief Legal Officer. Note that even if such approval is provided, a Covered Person who has entered into a pledge of Company securities is responsible for ensuring that foreclosure on any such securities would not violate this Policy.

7. Very Few Exceptions

There are almost no exceptions to the prohibition against insider trading. For example, it does not matter that the transactions in question may have been planned or committed to before the Covered Person came into possession of the Material Non-Public Information, or the economic loss that the person may believe he or she might suffer as a consequence of not trading. It is also irrelevant that publicly disclosed information about the Company might, even aside from the Material Non-Public Information, provide a substantial basis for engaging in the transaction. The existence of a personal financial emergency also does not excuse you from compliance with this Policy. *You simply cannot trade in Company securities while in possession of Material Non-Public Information about the Company.*

There are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

The only exceptions to this Policy are as follows:

A.Exercise of options issued under an Equity Plan, Company issued warrants or conversion of a convertible Company security. Notwithstanding anything to the contrary set forth in this Policy, exercises of stock options issued under an Equity Plan, exercises of Company issued warrants, or the conversion of a convertible Company security, in each case in situations in which the other party to the transaction is the Company and the price does not vary with the market, but is fixed by the terms of the relevant option, warrant or other award agreement, are exempt from this Policy. This exemption does not apply to the sale of any securities issued upon such exercise or conversion, including pursuant to a "cashless exercise" of options or "cashless conversion" of convertible securities that is accomplished by a sale of a portion of the shares issued upon exercise of an option or conversion of a convertible security.

B. Surrender of shares to the Company for tax withholding obligations. The surrendering of shares to the Company in satisfaction of any tax withholding obligations upon the vesting of a Covered Person's restricted stock units, restricted stock or other equity-based awards covering Company securities shall be exempt from this Policy.

C. Sales made pursuant to approved 10b5-1 Plans. A written plan adopted by a Covered Person for selling Company securities that (i) is approved in advance by the Chief Compliance Officer or the Chief Legal Officer, (ii) conforms to all requirements of Section 240.10b5-1(c) of the Code of Federal Regulations as then in effect (such a written plan, a "10b5-1 Plan") and (iii) conforms to any other requirements deemed appropriate by the Company in its sole discretion, shall be exempt from this Policy. See "Guidelines for the Adoption and Administration of 10b5-1 Plans Covering Company Securities" set forth in Section 9 below.

D. Certain transactions for estate planning purposes. Transfers or bona fide gifts of Company securities by a Covered Person to a vehicle formed for estate-planning purposes or a family limited partnership, charitable foundation or similar entity shall be exempt from this Policy, if (i) the transfer is approved in advance by the Chief Compliance Officer, (ii) the investment and voting decisions of such transferee organization are controlled by the Covered Person, such that the transfer would not involve a change in beneficial ownership, and (iii) the Covered Person has confirmed in writing to the Chief Compliance Officer that he or she will not permit the transferee organization to sell or otherwise transfer the Company securities during a Blackout Period.

E. ESPP. This Policy does not apply to purchases of Company securities made on an employee's behalf under the AHL Employee Stock Purchase Program, or any other employee stock purchase program the Company or its subsidiaries may offer from time to time, (each, an "ESPP") resulting from a Covered Person's periodic contribution of money to the program pursuant to an election made at the time of enrollment in the ESPP (as such election may later be modified in accordance with such program). This Policy does apply, however, to a Covered Person's election to enroll in the ESPP, election to change the amount contributed to the ESPP and sales of Company securities purchased pursuant to the ESPP.

F. *Exceptions for extraordinary circumstances.* Transactions receiving prior written approval of the Chief Compliance Officer, which approval may be given only under extraordinary circumstances, for example, to allow a Covered Person to comply with a court order or divorce settlement, shall be exempt from this Policy.

8. **Post-Termination Transactions**

If you are in possession of Material Non-Public Information when your employment or service relationship terminates, you may not trade in Company securities until that information is no longer Material Non-Public Information.

9. Guidelines for Adoption and Administration of 10b5-1 Plans Covering Company Securities

A 10b5-1 Plan, which typically takes the form of a contract between an insider and his or her broker, may be entered into when that insider has no Material Non-Public Information about the Company or Company securities. Schedule I to this Policy contains guidelines for the adoption and administration of 10b5-1 Plans. If you have any questions about 10b5-1 Plans, please contact the Chief Compliance Officer or the Chief Legal Officer.

10. **Amendments and Waivers**

Any amendments or modifications to this Policy shall be subject to the approval of each of the Chief Compliance Officer, the Chief Legal Officer and the Nominating and Corporate Governance Committee of the Board of Directors of Apollo (the "NCG Committee"). Any waiver of this Policy for an executive officer or director of the Company shall be subject to the approval of the NCG Committee, and any waivers of this Policy for all other Covered Persons shall be subject to the approval of either the Chief Compliance Officer or the Chief Legal Officer.

If you have any questions about this Policy, please contact the Chief Compliance Officer.

Schedule I

Guidelines for Adoption and Administration of 10b5-1 Plans

Under Rule 10b5-1 of the Exchange Act, large stockholders, directors, officers and other insiders who regularly possess Material Non-Public Information but who nonetheless wish to buy or sell securities may establish an affirmative defense to an illegal insider trading charge by adopting a written plan to buy or sell at a time when they are not in possession of Material Non- Public Information.

A 10b5-1 Plan typically takes the form of a contract between the insider and his or her broker. The plan must be entered into at a time when the insider has no Material Non-Public Information about the Company or its securities (even if no trades will occur until after the release of the Material Non- Public Information). A 10b5-1 Plan established in and treated throughout its duration with good faith at a time when a person is unaware of Material Non- Public Information creates an affirmative defense against insider trading even if actual trades made pursuant to the plan are executed at a time when the person may be aware of Material Non- Public Information.

A 10b5-1 Plan entered into by a Covered Person must satisfy the following conditions mandated by the SEC (Section A) and required by the Company (Section B) listed below:

A. For a 10b5-1 Plan to provide an affirmative defense against illegal insider trading under prescribed by Rule 10b5-1(c) of the Exchange Act, the following SEC-mandated conditions must be met:

- *Good faith.* The plan must be entered into in good faith and not as part of a plan or scheme to evade Rule 10b5-1, and an insider must continue to act in good faith with respect to the plan throughout its duration;

- *No Material Non-Public Information.* The plan must be adopted during an open trading window and at a time when the insider is not in possession of Material Non- Public Information;

- *Cooling-off period*. No sales or purchases under a 10b5-1 Plan may occur until:

    - For Section 16 Individuals, the later of (i) the ninety (90) calendar days following the date the plan is adopted, modified[2] or terminated and (ii) two (2) business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K covering the quarter in which the 10b5-1 Plan was adopted, provided that, in any event, such period will be no greater than one hundred twenty (120) calendar days;

[2] A modification or change to the amount, price or timing of the purchase or sale of securities (or a formula or algorithm that determines such parameters) qualifies as a termination of an existing plan and the concurrent adoption of a new plan, thereby triggering a new cooling-off period. Modifications that do not alter the prices or price ranges, the amount of securities to be sold or purchased, or the timing of transactions will not trigger a new cooling-off period.

- For other Company insiders (including all remaining Covered Persons), at least thirty (30) calendar days following the date the plan is adopted, modified or terminated;

- *Transaction details*. The terms of the plan must specify the amount, price, and date of the transaction or include a formula for determining the amount, price and trading date (either directly or pursuant to a written formula or algorithm or a computer program);

- *Director & officer representations*. Section 16 Individuals must include a representation in their 10b5-1 Plans that they are (i) not in possession of Material Non-Public Information and (ii) adopting the plan in good faith and not to evade the prohibitions of Rule 10b5-1 or Section 10(b) of the Exchange Act;

- *No subsequent influence*. The insider must not exercise any subsequent influence over the trades once the plan is in place;

- *Single-trade plans*. The insider may not have more than one[3] single-trade plan during any rolling 12-month period;

- *One plan*. The insider may not maintain more than one[3] 10b5-1 Plan at a given time; provided that limited exceptions exist for (i) one later commencing plan (a) if trading under the later-commencing plan is not authorized to begin until after all trades under the earlier-commencing plan are completed or expire without execution and (b) if the earlier plan is terminated early, the first trade under the later-commencing plan must not be scheduled to occur until after the effective cooling-off period following the termination of the earlier plan, and (ii) separate contracts with multiple brokers that otherwise comply with Rule 10b5-1(c) when taken as a whole; and

- *Plan deviations or hedging*. The trades must be executed in accordance with the plan. Deviations from a plan and alterations to a plan during its term, as well as entering into or altering corresponding or hedging transactions with respect to such securities, may undermine the defense.

B. Set forth below are <u>additional</u> Company requirements with respect to 10b5-1 Plans covering Company securities:

1. All 10b5-1 Plans covering Company securities must be approved by the Chief Compliance Officer or the Chief Legal Officer, including any amendments, modifications, suspensions or terminations of 10b5-1 Plans.

2. 10b5-1 Plans shall have a term of no less than six (6) months.

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[3] Sell-to-cover plans solely to satisfy tax withholding obligations arising from the vesting of Company securities shall not count towards the one plan limit.

3. A 10b5-1 Plan may be amended by a Covered Person only one time during any six-month period; provided that such amendment may be made only during an Open Trading Window.

4. 10b5-1 Plans for Section 16 Individuals must provide that any trade that is initiated under a 10b5-1 Plan must be reported to the Chief Legal Officer as soon as possible but not later than within 24 hours of initiation, as such persons must file a Form 4 with the SEC reporting all transactions in Company Securities within two business days.

5. 10b5-1 Plans must allow for mandatory suspension or termination if legally required. 10b5-1 Plans that provide discretion to a broker or other third party over trading in the 10b5-1 Plan, such as authorizing a broker to determine whether, how and when to make trades in Company securities, are prohibited.

6. The inclusion of hedging transactions in any 10b5-1 Plan is prohibited.

7. Covered Persons may not have a 10b5-1 Plan in effect and be participating in a Company employee stock purchase program at the same time.

For Section 16 Individuals, the Company is required to publicly disclose whether, during the last fiscal quarter, such person adopted, modified or terminated a 10b5-1 Plan and, if so, disclose the material non-price terms of the plan, including: the name and title of the Section 16 Individual; the date of adoption, modification or termination; the duration of the plan; and the aggregate amount of securities to be bought or sold under the plan. For Covered Persons who are not Section 16 Individuals, the adoption, amendment or termination of a 10b5-1 Plan is not required to be publicly disclosed. Nevertheless, the Chief Legal Officer shall have discretion to determine to disclose the adoption, amendment or termination of a 10b5-1 Plan.

These guidelines are subject to change based on Company policy and changes to applicable law.

Exhibit 21.1

Subsidiaries of the Registrant

Subsidiary	Jurisdiction of incorporation
Athene Life Re Ltd.	Bermuda
Athene Asset L.P.	Bermuda
Athene Life Re International Ltd.	Bermuda
Athene USA Corporation	Iowa
Athene Annuity Re Ltd.	Bermuda
Athene Employee Services, LLC	Iowa
Athene London Assignment Corporation	Delaware
Athene Assignment Corporation	Delaware
A-A Onshore Fund, LLC	Delaware
Athene Noctua, LLC	Delaware
ACM Trademarks, L.L.C	Iowa
ARPH (Headquarters Building), LLC	Iowa
Athene Annuity and Life Company	Iowa
P.L. Assigned Services, Inc.	New York
Athene Annuity & Life Assurance Company of New York	New York
Structured Annuity Reinsurance Company	Iowa
Athene Securities, LLC	Iowa
Centralife Annuities Service, Inc.	Arizona
Athene Re USA IV, Inc.	Vermont
Athene Life Insurance Company of New York	New York
AADE RML, LLC	Iowa
AAIA RML, LLC	Iowa
Athene Bermuda Employee Company Ltd.	Bermuda
Athene IP Holding Ltd.	Bermuda
Athene North Employment Service Corporation	Canada
Athene Co-Invest Reinsurance Affiliate Holding Ltd.	Bermuda
Athene Co-Invest Reinsurance Affiliate 1A Ltd.	Bermuda
Athene Co-Invest Reinsurance Affiliate 1B Ltd.	Bermuda
Athene Co-Invest Reinsurance Affiliate LP	Delaware
Athene Co-Invest Reinsurance Affiliate International Ltd.	Bermuda
Athene Risk Aggregator, LLC	Delaware
ADIP (Athene) Carry Plan, L.P.	Bermuda
Athene Re Services, LLC	New York
Rosencrantz Depositor, LLC	Delaware
NNN AGP Opportunities GP, LLC	Delaware
AARE Structured Holdings, LLC	Delaware
Athene Co Invest Reinsurance Affiliate Holding 2 Ltd.	Bermuda
Athene Co Invest Reinsurance Affiliate 2A Ltd.	Bermuda
Athene Co Invest Reinsurance Affiliate 2B Ltd.	Bermuda
Athene Annuity Re II Ltd.	Bermuda
Athene Japan K.K.	Japan
Athene Re Japan Solutions Co., Ltd	Japan
A-A Mortgage HoldCo, LLC	Delaware
A-A Mortgage Investor, LLC	Delaware
141 W Jackson Owner, LLC	Delaware
660 NC LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333- 276340 on Form S-3 of our report dated February 24, 2025, relating to the financial statements and financial statement schedules of Athene Holding Ltd., appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Des Moines, Iowa
February 24, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, James R. Belardi, certify that:

1. I have reviewed this Annual Report on Form 10-K of Athene Holding Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2025

/s/ James R. Belardi

James R. Belardi

Chairman, Chief Executive Officer and Chief Investment Officer

(principal executive officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY OF 2002

I, Martin P. Klein, certify that:

1. I have reviewed this Annual Report on Form 10-K of Athene Holding Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2025

/s/ Martin P. Klein

Martin P. Klein
Executive Vice President and Chief Financial Officer
(principal financial officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, James R. Belardi, certify that Athene Holding Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Athene Holding Ltd.

Date: February 24, 2025

/s/ James R. Belardi

James R. Belardi

Chairman, Chief Executive Officer and Chief Investment Officer

(principal executive officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Martin P. Klein, certify that Athene Holding Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Athene Holding Ltd.

Date: February 24, 2025

/s/ Martin P. Klein

Martin P. Klein
Executive Vice President and Chief Financial Officer
(principal financial officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.