UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2025
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 Symbol	Name of each exchange on which registered
Depositary Shares, each representing a 1/1,000th interest in a 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 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 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 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 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 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 the 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of May 5, 2025, 203,805,432 shares of our common stock were outstanding, all of which are held by Apollo Global Management, Inc.

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PART I—FINANCIAL INFORMATION

PART II—OTHER INFORMATION

As used in this Quarterly Report on Form 10-Q (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 *Part II–Item 1A. Risk Factors* included in this report and *Part I–Item 1A. Risk Factors* included in our Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Annual Report). 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. and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with their subsidiaries, 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 in *Part II–Item 1A. Risk Factors* included in this report, *Part I—Item 1A. Risk Factors* included in our 2024 Annual Report and those discussed elsewhere in this report and in our 2024 Annual 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.

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 1 HoldCo	Athene Co-Invest Reinsurance Affiliate Holding Ltd.
ACRA 2	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., together with its subsidiaries
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
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
ALM	Asset liability management
Alternative investments	Alternative investments, including investment funds and VIEs, adjusted for reinsurance impacts and to include our proportionate share of ACRA alternative investments based on our economic ownership.
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 condensed 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.
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
Modco	Modified coinsurance
MVA	Market value adjustment

Term or Acronym	Definition
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 condensed 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)
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

Item 1. Financial Statements

Index to Condensed Consolidated Financial Statements (unaudited)

ATHENE HOLDING LTD.
Condensed Consolidated Balance Sheets *(Unaudited)*

(In millions)	March 31, 2025	December 31, 2024
Assets		
Investments		
Available-for-sale securities, at fair value (amortized cost: 2025 – $189,885 and 2024 – $180,716; allowance for credit losses: 2025 – $708 and 2024 – $708)	$ 176,553	$ 165,364
Trading securities, at fair value	2,106	1,583
Equity securities, at fair value	1,055	1,290
Mortgage loans, at fair value	70,916	63,239
Investment funds	104	107
Policy loans	313	318
Funds withheld at interest (portion at fair value: 2025 – $(2,847) and 2024 – $(3,035))	17,860	18,866
Derivative assets	6,153	8,154
Short-term investments (portion at fair value: 2025 – $71 and 2024 – $255)	252	447
Other investments (portion at fair value: 2025 – $1,679 and 2024 – $1,606)	3,011	2,915
Total investments	278,323	262,283
Cash and cash equivalents	11,023	12,733
Restricted cash	2,210	943
Investments in related parties		
Available-for-sale securities, at fair value (amortized cost: 2025 – $20,614 and 2024 – $19,531; allowance for credit losses: 2025 – $1 and 2024 – $1)	20,315	19,127
Trading securities, at fair value	437	573
Equity securities, at fair value	244	234
Mortgage loans, at fair value	1,296	1,297
Investment funds (portion at fair value: 2025 – $1,180 and 2024 – $1,139)	1,935	1,853
Funds withheld at interest (portion at fair value: 2025 – $(540) and 2024 – $(615))	4,810	5,050
Short-term investments	784	743
Other investments, at fair value	340	331
Accrued investment income (related party: 2025 – $175 and 2024 – $193)	2,891	2,816
Reinsurance recoverable (related party: 2025 – $4,830 and 2024 – $4,309; portion at fair value: 2025 – $1,729 and 2024 – $1,661)	8,790	8,194
Deferred acquisition costs, deferred sales inducements and value of business acquired	7,606	7,173
Goodwill	4,067	4,063
Other assets (related party: 2025 – $247 and 2024 – $203)	11,064	11,253
Assets of consolidated variable interest entities		
Investments		
Trading securities, at fair value (related party: 2025 – $750 and 2024 – $711)	3,011	2,301
Mortgage loans, at fair value (related party: 2025 – $399 and 2024 – $384)	2,519	2,579
Investment funds, at fair value (related party: 2025 – $18,037 and 2024 – $16,986)	18,340	17,765
Other investments (related party: 2025 – $91 and 2024 – $86; portion at fair value: 2025 – $107 and 2024 – $107)	936	884
Cash and cash equivalents (restricted cash: 2025 – $10 and 2024 – $10)	175	583
Other assets	362	565
Total assets	$ 381,478	$ 363,343

(Continued)

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Balance Sheets *(Unaudited)*

(In millions)	March 31, 2025	December 31, 2024
Liabilities and Equity		
Liabilities		
Interest sensitive contract liabilities (related party: 2025 – $6,284 and 2024 – $6,678; portion at fair value: 2025 – $11,516 and 2024 – $11,984)	$ 273,439	$ 253,637
Future policy benefits (related party: 2025 – $28 and 2024 – $25; portion at fair value: 2025 – $1,663 and 2024 – $1,640)	49,897	49,902
Market risk benefits (related party: 2025 – $254 and 2024 – $239)	4,362	4,028
Debt	6,301	6,309
Derivative liabilities	3,365	3,556
Payables for collateral on derivatives and securities to repurchase	7,253	11,652
Other liabilities (related party: 2025 – $5,122 and 2024 – $4,707)	7,535	6,745
Liabilities of consolidated variable interest entities (related party: 2025 – $252 and 2024 – $374)	1,552	1,640
Total liabilities	353,704	337,469
Commitments and Contingencies (Note 11)		
Equity		
Preferred stock	—	—
Common stock	—	—
Additional paid-in capital	19,611	19,588
Retained earnings	2,469	2,237
Accumulated other comprehensive loss (related party: 2025 – $(219) and 2024 – $(245))	(4,561)	(5,465)
Total Athene Holding Ltd. stockholders' equity	17,519	16,360
Noncontrolling interests	10,255	9,514
Total equity	27,774	25,874
Total liabilities and equity	$ 381,478	$ 363,343

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Income *(Unaudited)*

(In millions)	Three months ended March 31, 2025	Three months ended March 31, 2024
Revenues		
Premiums	$ 127	$ 101
Product charges	265	238
Net investment income (related party investment income of $443 and $390 for the three months ended March 31, 2025 and 2024, respectively; and related party investment expense of $371 and $289 for the three months ended March 31, 2025 and 2024, respectively)	3,991	3,292
Investment related gains (losses) (related party of $65 and $(40) for the three months ended March 31, 2025 and 2024, respectively)	(828)	1,677
Other revenues	4	2
Revenues of consolidated variable interest entities		
Net investment income (related party of $15 and $11 for the three months ended March 31, 2025 and 2024, respectively)	77	77
Investment related gains (losses) (related party of $521 and $370 for the three months ended March 31, 2025 and 2024, respectively)	550	334
Total revenues	4,186	5,721
Benefits and expenses		
Interest sensitive contract benefits (related party of $(33) and $21 for the three months ended March 31, 2025 and 2024, respectively)	1,494	2,884
Future policy and other policy benefits (related party of $5 and $7 for the three months ended March 31, 2025 and 2024, respectively; and remeasurement (gains) losses of $(41) and $12 for the three months ended March 31, 2025 and 2024, respectively)	541	543
Market risk benefits remeasurement (gains) losses (related party of $15 and $(14) for the three months ended March 31, 2025 and 2024, respectively)	385	(154)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	267	207
Policy and other operating expenses (related party of $72 and $(16) for the three months ended March 31, 2025 and 2024, respectively)	565	459
Total benefits and expenses	3,252	3,939
Income before income taxes	934	1,782
Income tax expense	175	307
Net income	759	1,475
Less: Net income attributable to noncontrolling interests	294	283
Net income attributable to Athene Holding Ltd. stockholders	465	1,192
Less: Preferred stock dividends	45	45
Net income available to Athene Holding Ltd. common stockholder	$ 420	$ 1,147

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Comprehensive Income *(Unaudited)*

(In millions)	Three months ended March 31, 2025	2024
Net income	$ 759	$ 1,475
Other comprehensive income (loss), before tax		
Unrealized investment gains (losses) on available-for-sale securities	1,492	(737)
Unrealized gains (losses) on hedging instruments	229	(76)
Remeasurement gains (losses) on future policy benefits related to discount rate	(528)	803
Remeasurement gains (losses) on market risk benefits related to credit risk	116	(28)
Foreign currency translation and other adjustments	36	(16)
Other comprehensive income (loss), before tax	1,345	(54)
Income tax expense (benefit) related to other comprehensive income (loss)	273	(4)
Other comprehensive income (loss)	1,072	(50)
Comprehensive income	1,831	1,425
Less: Comprehensive income attributable to noncontrolling interests	462	292
Comprehensive income attributable to Athene Holding Ltd. stockholders	$ 1,369	$ 1,133

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Equity *(Unaudited)*

	Three months ended							
(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 December 31, 2024	$ —	$ —	$ 19,588	$ 2,237	$ (5,465)	$ 16,360	$ 9,514	$ 25,874
Net income	—	—	—	465	—	465	294	759
Other comprehensive income	—	—	—	—	904	904	168	1,072
Stock-based compensation allocation from parent	—	—	8	—	—	8	—	8
Preferred stock dividends	—	—	—	(45)	—	(45)	—	(45)
Common stock dividends	—	—	—	(188)	—	(188)	—	(188)
Contribution from parent	—	—	15	—	—	15	—	15
Distributions to noncontrolling interests	—	—	—	—	—	—	(95)	(95)
Contributions from noncontrolling interests of consolidated variable interest entities, net of distributions and other	—	—	—	—	—	—	374	374
Balance at March 31, 2025	$ —	$ —	$ 19,611	$ 2,469	$ (4,561)	$ 17,519	$ 10,255	$ 27,774
	Three months ended							
Balance at December 31, 2023	$ —	$ —	$ 19,499	$ (92)	$ (5,569)	$ 13,838	$ 7,397	$ 21,235
Net income	—	—	—	1,192	—	1,192	283	1,475
Other comprehensive income (loss)	—	—	—	—	(59)	(59)	9	(50)
Stock-based compensation allocation from parent	—	—	10	—	—	10	—	10
Preferred stock dividends	—	—	—	(45)	—	(45)	—	(45)
Common stock dividends	—	—	—	(187)	—	(187)	—	(187)
Contributions from parent	—	—	11	—	—	11	—	11
Contributions from noncontrolling interests	—	—	—	—	—	—	405	405
Distributions to noncontrolling interests	—	—	—	—	—	—	(254)	(254)
Contributions from noncontrolling interests of consolidated variable interest entities and other	—	—	—	—	—	—	556	556
Balance at March 31, 2024	$ —	$ —	$ 19,520	$ 868	$ (5,628)	$ 14,760	$ 8,396	$ 23,156

See accompanying notes to the unaudited condensed consolidated financial statements

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ATHENE HOLDING LTD.
Condensed Consolidated Statements of Cash Flows *(Unaudited)*

(In millions)	Three months ended March 31, 2025	Three months ended March 31, 2024
Cash flows from operating activities		
Net income	$ 759	$ 1,475
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	267	207
Net accretion of net investment premiums, discounts and other	(42)	(5)
Net investment income (related party: 2025 – $(26) and 2024 – $(8))	(67)	(14)
Net recognized (gains) losses on investments and derivatives (related party: 2025 – $(681) and 2024 – $(296))	468	(2,090)
Policy acquisition costs deferred	(515)	(459)
Changes in operating assets and liabilities:		
Accrued investment income (related party: 2025 – $18 and 2024 – $(2))	(75)	(399)
Interest sensitive contract liabilities (related party: 2025 – $4 and 2024 – $47)	519	2,132
Future policy benefits, market risk benefits and reinsurance recoverable (related party: 2025 – $102 and 2024 – $(10))	(289)	(671)
Funds withheld assets (related party: 2025 – $(82) and 2024 – $(40))	(525)	(450)
Other assets and liabilities	(74)	459
Net cash provided by operating activities	426	185
Cash flows from investing activities		
Sales, maturities and repayments of:		
Available-for-sale securities (related party: 2025 – $1,142 and 2024 – $623)	14,220	6,574
Trading securities (related party: 2025 – $108 and 2024 – $59)	364	147
Equity securities	50	33
Mortgage loans	2,461	1,271
Investment funds	533	34
Derivative instruments and other investments	884	742
Short-term investments (related party: 2025 – $157 and 2024 – $612)	363	745
Purchases of:		
Available-for-sale securities (related party: 2025 – $(2,219) and 2024 – $(2,956))	(24,554)	(18,464)
Trading securities (related party: 2025 – $(80) and 2024 – $(2))	(1,213)	(22)
Equity securities	(3)	(352)
Mortgage loans	(9,013)	(5,714)
Investment funds (related party: 2025 – $(538) and 2024 – $(547))	(539)	(549)
Derivative instruments and other investments	(942)	(857)
Short-term investments (related party: 2025 – $(198) and 2024 – $(221))	(210)	(260)
Other investing activities, net	884	297
Net cash used in investing activities	(16,715)	(16,375)

(Continued)

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Condensed Consolidated Statements of Cash Flows *(Unaudited)*

	Three months ended March 31,	
(In millions)	2025	2024
Cash flows from financing activities		
Deposits on investment-type policies and contracts	$ 25,306	$ 20,803
Withdrawals on investment-type policies and contracts (related party: 2025 – $(79) and 2024 – $(109))	(5,248)	(4,786)
Proceeds from debt	—	1,569
Capital contributions from noncontrolling interests	—	405
Capital contributions from noncontrolling interests of consolidated variable interest entities	371	572
Capital distributions to noncontrolling interests	(95)	(254)
Net change in cash collateral posted for derivative transactions and securities to repurchase	(4,399)	611
Preferred stock dividends	(45)	(45)
Common stock dividends	(188)	(187)
Other financing activities, net	(267)	(457)
Net cash provided by financing activities	15,435	18,231
Effect of exchange rate changes on cash and cash equivalents	3	(2)
Net (decrease) increase in cash and cash equivalents	(851)	2,039
Cash and cash equivalents at beginning of year[1]	14,259	14,879
Cash and cash equivalents at end of period[1]	$ 13,408	$ 16,918
Supplementary information		
Non-cash transactions		
Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded) (related party: 2025 – $(494) and 2024 – $(1,078))	$ (483)	$ (1,062)
Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded) (related party: 2025 – $299 and 2024 – $441)	1,761	1,998
Investments received from settlements on reinsurance agreements (received from related parties: 2025 – $0 and 2024 – $48)	—	48

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

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements *(Unaudited)*

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 are a direct subsidiary of Apollo Global Management, Inc. (AGM, and together with its subsidiaries other than us or our subsidiaries, Apollo).

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 Annuity and Life Company, our parent US insurance company, and its subsidiaries.

In addition, we consolidate certain variable interest entities (VIEs) for which we have determined we are the primary beneficiary. See *Note 4 – Variable Interest Entities* for further information on VIEs.

Consolidation and Basis of Presentation—We have prepared the accompanying condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) for interim financial information and the United States Securities and Exchange Commission's rules and regulations for Form 10-Q and Article 10 of Regulation S-X. The accompanying condensed consolidated financial statements are unaudited and reflect all adjustments, consisting only of normal recurring items, considered necessary for fair statement of the results for the interim periods presented. Certain reclassifications have been made to conform with current year presentation. All intercompany accounts and transactions have been eliminated. Interim operating results are not necessarily indicative of the results expected for the entire year.

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 condensed consolidated financial statements.

The condensed consolidated balance sheet as of December 31, 2024 has been derived from the audited financial statements, but does not include all of the information and footnotes required by US GAAP for complete financial statements. Therefore, these condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. The preparation of financial statements requires the use of management estimates. Actual results may differ from estimates used in preparing the condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

Income Taxes—Improvements to Income Tax Disclosures (Accounting Standards Update (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.

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.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements *(Unaudited)*

Adopted Accounting Pronouncements

Compensation – Stock Compensation (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. We adopted this guidance effective January 1, 2025. The adoption of this update was applied on a prospective basis and did not have a material effect 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. The adoption of this update was applied on a prospective basis and did not have a material effect on our consolidated financial statements.

2. Investments

AFS Securities—Our AFS investment portfolio includes bonds, collateralized loan obligations (CLO), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) and redeemable preferred stock. Our AFS investment portfolio includes related party investments, primarily comprised of investments over which Apollo can exercise significant influence, which are presented as investments in related parties on the condensed consolidated balance sheets, and are separately disclosed below.

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:

	March 31, 2025				
(In millions)	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
US government and agencies	$ 10,503	$ —	$ 60	$ (1,088)	$ 9,475
US state, municipal and political subdivisions	1,100	—	—	(226)	874
Foreign governments	2,103	—	3	(496)	1,610
Corporate	98,527	(174)	593	(10,742)	88,204
CLO	30,094	—	282	(310)	30,066
ABS	25,796	(82)	228	(485)	25,457
CMBS	12,482	(60)	80	(394)	12,108
RMBS	9,280	(392)	244	(373)	8,759
Total AFS securities	189,885	(708)	1,490	(14,114)	176,553
AFS securities – related parties					
Corporate	2,508	—	18	(52)	2,474
CLO	6,623	—	17	(51)	6,589
ABS	11,483	(1)	24	(254)	11,252
Total AFS securities – related parties	20,614	(1)	59	(357)	20,315
Total AFS securities, including related parties	$ 210,499	$ (709)	$ 1,549	$ (14,471)	$ 196,868

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements *(Unaudited)*

	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

The amortized cost and fair value of AFS securities, including related parties, are shown by contractual maturity below:

	March 31, 2025	
(In millions)	Amortized Cost	Fair Value
AFS securities		
Due in one year or less	$ 2,925	$ 2,895
Due after one year through five years	23,015	22,714
Due after five years through ten years	29,985	28,177
Due after ten years	56,308	46,377
CLO, ABS, CMBS and RMBS	77,652	76,390
Total AFS securities	189,885	176,553
AFS securities – related parties		
Due after one year through five years	1,103	1,103
Due after five years through ten years	825	835
Due after ten years	580	536
CLO and ABS	18,106	17,841
Total AFS securities – related parties	20,614	20,315
Total AFS securities, including related parties	$ 210,499	$ 196,868

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 Condensed Consolidated Financial Statements *(Unaudited)*

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:

	March 31, 2025					
	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	$ 2,028	$ (57)	$ 3,555	$ (1,030)	$ 5,583	$ (1,087)
US state, municipal and political subdivisions	40	(2)	810	(224)	850	(226)
Foreign governments	192	(17)	1,418	(479)	1,610	(496)
Corporate	17,652	(619)	41,957	(10,084)	59,609	(10,703)
CLO	6,972	(35)	1,843	(137)	8,815	(172)
ABS	5,952	(122)	3,346	(237)	9,298	(359)
CMBS	3,793	(78)	1,542	(260)	5,335	(338)
RMBS	737	(10)	1,082	(134)	1,819	(144)
Total AFS securities	37,366	(940)	55,553	(12,585)	92,919	(13,525)
AFS securities – related parties						
Corporate	297	(8)	449	(43)	746	(51)
CLO	2,108	(8)	283	(16)	2,391	(24)
ABS	2,048	(16)	3,663	(222)	5,711	(238)
Total AFS securities – related parties	4,453	(32)	4,395	(281)	8,848	(313)
Total AFS securities, including related parties	$ 41,819	$ (972)	$ 59,948	$ (12,866)	$ 101,767	$ (13,838)

	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)

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements *(Unaudited)*

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:

	March 31, 2025	
	Unrealized loss position	Unrealized loss position 12 months or more
AFS securities	7,495	5,728
AFS securities – related parties	162	70

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:

	Three months ended March 31, 2025				
		Additions	Reductions		
(In millions)	Beginning balance	Initial credit losses	Securities sold during the period	Additions (reductions) to previously impaired securities	Ending balance
AFS securities					
Corporate	$ 175	$ —	$ —	$ (1)	$ 174
ABS	76	1	(1)	6	82
CMBS	60	—	—	—	60
RMBS	397	2	(7)	—	392
Total AFS securities	708	3	(8)	5	708
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	$ 709	$ 3	$ (8)	$ 5	$ 709

	Three months ended March 31, 2024				
		Additions	Reductions		
(In millions)	Beginning balance	Initial credit losses	Securities sold during the period	Additions (reductions) to previously impaired securities	Ending balance
AFS securities					
Corporate	$ 129	$ 7	$ (8)	$ (1)	$ 127
CLO	2	—	—	(1)	1
ABS	49	2	—	—	51
CMBS	29	1	—	1	31
RMBS	381	4	(4)	6	387
Total AFS securities	590	14	(12)	5	597
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	$ 591	$ 14	$ (12)	$ 5	$ 598

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements *(Unaudited)*

Net Investment Income—Net investment income by asset class consists of the following:

	Three months ended March 31,	
(In millions)	2025	2024
AFS securities	$ 2,671	$ 2,137
Trading securities	42	41
Equity securities	15	17
Mortgage loans	1,123	814
Investment funds	40	11
Funds withheld at interest	265	363
Other	232	212
Investment revenue	4,388	3,595
Investment expenses	(397)	(303)
Net investment income	$ 3,991	$ 3,292

Investment Related Gains (Losses)—Investment related gains (losses) by asset class consists of the following:

	Three months ended March 31,	
(In millions)	2025	2024
AFS securities[1]		
Gross realized gains on investment activity	$ 711	$ 67
Gross realized losses on investment activity	(235)	(347)
Net realized investment gains (losses) on AFS securities	476	(280)
Net recognized investment gains (losses) on trading securities	80	(65)
Net recognized investment gains on equity securities	15	39
Net recognized investment gains (losses) on mortgage loans	1,014	(358)
Derivative gains (losses)	(1,512)	1,431
Provision for credit losses	(8)	(10)
Other gains (losses)	(893)	920
Investment related gains (losses)	$ (828)	$ 1,677

[1] *Includes the effects of recognized gains or losses on AFS securities associated with designated hedges.*

Proceeds from sales of AFS securities were $8,945 million and $3,718 million for the three months ended March 31, 2025 and 2024, respectively.

The following table summarizes the change in unrealized gains (losses) on trading and equity securities we held as of the respective period end:

	Three months ended March 31,	
(In millions)	2025	2024
Trading securities	$ 21	$ (20)
Equity securities	12	38

Repurchase Agreements—The following table summarizes the remaining contractual maturities of our repurchase agreements, which are included in payables for collateral on derivatives and securities to repurchase on the condensed consolidated balance sheets:

(In millions)	March 31, 2025	December 31, 2024
Less than 30 days	$ —	$ 2,752
30 – 90 days	1,095	300
91 days to 1 year	—	1,095
Greater than 1 year	1,969	1,569
Payables for repurchase agreements	$ 3,064	$ 5,716

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements *(Unaudited)*

The following table summarizes the securities pledged as collateral for repurchase agreements:

	March 31, 2025		December 31, 2024	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
US government and agencies	$ —	$ —	$ 3,253	$ 2,693
Foreign governments	163	111	159	107
Corporate	2,277	1,979	1,877	1,573
CLO	587	588	587	588
ABS	600	559	596	552
RMBS	—	—	369	365
Total securities pledged under repurchase agreements	$ 3,627	$ 3,237	$ 6,841	$ 5,878

Reverse Repurchase Agreements—As of March 31, 2025 and December 31, 2024, amounts loaned under reverse repurchase agreements were $965 million and $935 million, respectively, and the fair value of the collateral, comprised primarily of asset-backed securities and commercial mortgage loans, was $2,200 million and $2,208 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 5 – 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:

(In millions)	March 31, 2025	December 31, 2024
Commercial mortgage loans	$ 34,854	$ 32,544
Commercial mortgage loans under development	1,962	1,987
Total commercial mortgage loans	36,816	34,531
Mark to fair value	(2,156)	(2,099)
Commercial mortgage loans	34,660	32,432
Residential mortgage loans	39,903	35,223
Mark to fair value	168	(540)
Residential mortgage loans	40,071	34,683
Mortgage loans	$ 74,731	$ 67,115

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.

ATHENE HOLDING LTD.
Notes to Condensed Consolidated Financial Statements *(Unaudited)*

The distribution of commercial mortgage loans, including those under development, by property type and geographic region, is as follows:

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Apartment	$ 13,559	39.1 %	$ 11,746	36.2 %
Industrial	7,223	20.8 %	6,793	21.0 %
Office building	4,157	12.0 %	4,162	12.8 %
Hotels	2,900	8.4 %	2,786	8.6 %
Retail	2,201	6.4 %	2,269	7.0 %
Other commercial	4,620	13.3 %	4,676	14.4 %
Total commercial mortgage loans	$ 34,660	100.0 %	$ 32,432	100.0 %
US region				
East North Central	$ 1,535	4.4 %	$ 1,546	4.8 %
East South Central	430	1.3 %	438	1.3 %
Middle Atlantic	9,195	26.5 %	8,386	25.9 %
Mountain	1,470	4.2 %	1,322	4.1 %
New England	1,101	3.2 %	1,118	3.4 %
Pacific	6,160	17.8 %	5,768	17.8 %
South Atlantic	6,424	18.5 %	6,198	19.1 %
West North Central	327	1.0 %	221	0.7 %
West South Central	2,139	6.2 %	1,971	6.1 %
Total US region	28,781	83.1 %	26,968	83.2 %
International region				
United Kingdom	2,296	6.6 %	2,281	7.0 %
Other international[1]	3,583	10.3 %	3,183	9.8 %
Total international region	5,879	16.9 %	5,464	16.8 %
Total commercial mortgage loans	$ 34,660	100.0 %	$ 32,432	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:

	March 31, 2025	December 31, 2024
US States		
California	25.5 %	25.6 %
Florida	12.2 %	12.4 %
Texas	7.5 %	7.4 %
New York	5.0 %	4.7 %
Other[1]	41.4 %	40.8 %
Total US residential mortgage loan percentage	91.6 %	90.9 %
International		
Other[1]	8.4 %	9.1 %
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 4 – 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:

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Carrying value	Percentage of total	Carrying value	Percentage of total
Investment funds				
Equity	$ 104	0.5 %	$ 107	0.5 %
Investment funds – related parties				
Strategic origination platforms	31	0.2 %	29	0.2 %
Retirement services platforms	1,357	6.7 %	1,317	6.7 %
Equity	221	1.0 %	244	1.2 %
Credit	319	1.6 %	253	1.3 %
Other	7	0.0 %	10	0.1 %
Total investment funds – related parties	1,935	9.5 %	1,853	9.5 %
Investment funds – consolidated VIEs				
Strategic origination platforms	6,825	33.5 %	6,347	32.2 %
Equity	7,347	36.1 %	7,702	39.0 %
Credit	3,262	16.0 %	3,062	15.5 %
Other	906	4.4 %	654	3.3 %
Total investment funds – consolidated VIEs	18,340	90.0 %	17,765	90.0 %
Total investment funds, including related parties and consolidated VIEs	$ 20,379	100.0 %	$ 19,725	100.0 %

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 condensed 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:

	March 31, 2025		December 31, 2024	
(In millions)	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment funds	$ 104	$ 924	$ 107	$ 987
Investment in related parties – investment funds	1,935	3,214	1,853	3,226
Assets of consolidated VIEs – investment funds	18,340	24,053	17,765	23,597
Investment in fixed maturity securities	76,787	78,509	72,523	74,797
Investment in related parties – fixed maturity securities	18,278	21,947	17,239	21,793
Investment in related parties – equity securities	244	244	234	234
Total non-consolidated investments	$ 115,688	$ 128,891	$ 109,721	$ 124,634

Concentrations—The following table represents our investment concentrations in excess of 10% of AHL stockholders' equity:

(In millions)	March 31, 2025
AP Grange Holdings, LLC	$ 4,710
Fox Hedge L.P.	3,208
Atlas Securitized Products Holdings LP (Atlas)[1]	3,189
Blackstone Private Credit	1,904
	December 31, 2024
AP Grange Holdings, LLC	$ 4,661
Atlas[1]	3,172
Fox Hedge L.P.	2,924

[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 10 – Related Parties.*

3. Derivative Instruments

We use a variety of derivative instruments to manage risks, primarily equity, interest rate, foreign currency and market volatility. See *Note 5 – Fair Value* for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of derivative instruments:

	March 31, 2025			December 31, 2024		
		Fair Value			Fair Value	
(In millions)	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Derivatives designated as hedges						
Foreign currency hedges						
Swaps	17,448	$ 664	$ 201	15,669	$ 938	$ 211
Forwards	3,109	257	10	3,139	331	5
Interest rate swaps	4,382	10	498	4,506	—	654
Forwards on net investments	224	—	1	218	11	—
Interest rate swaps	25,256	76	65	24,885	55	138
Total derivatives designated as hedges		1,007	775		1,335	1,008
Derivatives not designated as hedges						
Equity options	88,024	4,027	156	85,452	5,002	126
Futures	42	88	5	37	93	11
Foreign currency swaps	17,066	389	270	14,908	600	199
Interest rate swaps and forwards	3,252	67	192	3,255	67	124
Other swaps	2,151	6	5	2,644	3	5
Foreign currency forwards	39,745	569	1,962	39,598	1,054	2,083
Embedded derivatives						
Funds withheld, including related parties		(3,387)	23		(3,650)	4
Interest sensitive contract liabilities		—	10,747		—	11,242
Total derivatives not designated as hedges		1,759	13,360		3,169	13,794
Total derivatives		$ 2,766	$ 14,135		$ 4,504	$ 14,802

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 three months ended March 31, 2025 and 2024, we recognized gains of $96 million and losses of $21 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the three months ended March 31, 2025 and 2024. As of March 31, 2025, 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:

	March 31, 2025		December 31, 2024	
(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	$ 2,871	$ (104)	$ 3,790	$ (258)
Foreign currency swaps	13,153	(298)	12,517	(842)
Interest sensitive contract liabilities				
Foreign currency swaps	4,571	9	2,426	130
Foreign currency interest rate swaps	4,187	354	3,946	488
Interest rate swaps	18,264	5	17,873	130

[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
Three months ended March 31, 2025					
Investment related gains (losses)					
Foreign currency forwards	$ (115)	$ 104	$ (11)	$ 10	$ —
Foreign currency swaps	(332)	359	27	—	—
Foreign currency interest rate swaps	137	(134)	3	—	—
Interest rate swaps	129	(125)	4	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	23	(23)	—	—	—
Three months ended March 31, 2024					
Investment related gains (losses)					
Foreign currency forwards	$ 136	$ (132)	$ 4	$ 18	$ 9
Foreign currency swaps	112	(114)	(2)	—	—
Foreign currency interest rate swaps	(116)	117	1	—	—
Interest rate swaps	(106)	75	(31)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	16	(16)	—	—	—

The following is a summary of the gains (losses) excluded from the assessment of hedge effectiveness that were recognized in OCI:

	Three months ended March 31,	
(In millions)	2025	2024
Foreign currency forwards	$ 26	$ (17)
Foreign currency swaps	107	(38)

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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 three months ended March 31, 2025 and 2024, these derivatives had losses of $8 million and gains of $3 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the condensed consolidated statements of comprehensive income (loss). As of March 31, 2025 and December 31, 2024, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of $21 million and $29 million, respectively. During the three months ended March 31, 2025 and 2024, 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:

	Three months ended March 31,	
(In millions)	2025	2024
Equity options	$ (936)	$ 1,597
Futures	(7)	127
Interest rate swaps and forwards and other swaps	(346)	39
Foreign currency forwards	(210)	(310)
Embedded derivatives on funds withheld	158	(75)
Amounts recognized in investment related gains (losses)	(1,341)	1,378
Embedded derivatives in indexed annuity products[1]	1,003	(1,177)
Total gains (losses) on derivatives not designated as hedges	$ (338)	$ 201

[1] *Included in interest sensitive contract benefits on the condensed consolidated statements of income.*

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:

		Gross amounts not offset on the condensed consolidated balance sheets				
(In millions)	Gross amount recognized[1]	Financial instruments[2]	Collateral (received)/ pledged	Net amount	Off-balance sheet securities collateral[3]	Net amount after securities collateral
March 31, 2025						
Derivative assets	$ 6,153	$ (1,787)	$ (4,177)	$ 189	$ (164)	$ 25
Derivative liabilities	(3,365)	1,787	1,396	(182)	243	61
December 31, 2024						
Derivative assets	$ 8,154	$ (2,209)	$ (5,922)	$ 23	$ —	$ 23
Derivative liabilities	(3,556)	2,209	1,333	(14)	2	(12)

[1] *The gross amounts of recognized derivative assets and derivative liabilities are reported on the condensed consolidated balance sheets. As of March 31, 2025 and December 31, 2024, 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 condensed 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.*

4. 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:

	Three months ended March 31,	
(In millions)	2025	2024
Trading securities	$ 47	$ 35
Mortgage loans	43	30
Investment funds	1	21
Other	(14)	(9)
Net investment income	$ 77	$ 77
Net recognized investment gains on trading securities	$ 2	$ —
Net recognized investment gains (losses) on mortgage loans	20	(26)
Net recognized investment gains on investment funds	527	364
Other gains (losses)	1	(4)
Investment related gains (losses)	$ 550	$ 334

5. 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.

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The following represents the hierarchy for our assets and liabilities measured at fair value on a recurring basis:

	March 31, 2025				
(In millions)	Total	NAV	Level 1	Level 2	Level 3
Assets					
AFS securities					
US government and agencies	$ 9,475	$ —	$ 9,475	$ —	$ —
US state, municipal and political subdivisions	874	—	—	874	—
Foreign governments	1,610	—	662	920	28
Corporate	88,204	—	10	82,589	5,605
CLO	30,066	—	—	30,066	—
ABS	25,457	—	—	12,885	12,572
CMBS	12,108	—	—	12,108	—
RMBS	8,759	—	—	8,453	306
Total AFS securities	176,553	—	10,147	147,895	18,511
Trading securities	2,106	—	23	2,076	7
Equity securities	1,055	—	188	841	26
Mortgage loans	70,916	—	—	—	70,916
Funds withheld at interest – embedded derivative	(2,847)	—	—	—	(2,847)
Derivative assets	6,153	—	103	6,049	1
Short-term investments	71	—	—	23	48
Other investments	1,679	—	—	783	896
Cash and cash equivalents	11,023	—	11,023	—	—
Restricted cash	2,210	—	2,210	—	—
Investments in related parties					
AFS securities					
Corporate	2,474	—	—	1,039	1,435
CLO	6,589	—	—	5,519	1,070
ABS	11,252	—	—	867	10,385
Total AFS securities – related parties	20,315	—	—	7,425	12,890
Trading securities	437	—	—	—	437
Equity securities	244	—	—	—	244
Mortgage loans	1,296	—	—	—	1,296
Investment funds	1,180	—	—	—	1,180
Funds withheld at interest – embedded derivative	(540)	—	—	—	(540)
Other investments	340	—	—	—	340
Reinsurance recoverable	1,729	—	—	—	1,729
Other assets	285	—	—	—	285
Assets of consolidated VIEs					
Trading securities	3,011	—	—	841	2,170
Mortgage loans	2,519	—	—	—	2,519
Investment funds	18,340	18,051	—	—	289
Other investments	107	—	4	12	91
Cash and cash equivalents	175	—	175	—	—
Total assets measured at fair value	$ 318,357	$ 18,051	$ 23,873	$ 165,945	$ 110,488
Liabilities					
Interest sensitive contract liabilities					
Embedded derivative	$ 10,747	$ —	$ —	$ —	$ 10,747
Universal life benefits	769	—	—	—	769
Future policy benefits					
AmerUs Life Insurance Company (AmerUs) Closed Block	1,107	—	—	—	1,107
Indianapolis Life Insurance Company (ILICO) Closed Block and life benefits	556	—	—	—	556
Market risk benefits	4,362	—	—	—	4,362
Derivative liabilities	3,365	—	24	3,341	—
Other liabilities	230	—	—	—	230
Total liabilities measured at fair value	$ 21,136	$ —	$ 24	$ 3,341	$ 17,771

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	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

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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 7 – 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.

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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:

	Three months ended March 31,	
(In millions)	2025	2024
Trading securities	$ 75	$ (60)
Mortgage loans	1,041	(400)
Investment funds	83	(24)
Future policy benefits	(5)	27
Other	12	15
Total gains (losses)	$ 1,206	$ (442)

Gains and losses on trading securities, mortgage loans, investments of consolidated VIEs, and other are recorded in investment related gains (losses) on the condensed consolidated statements of income. Gains and losses related to investment funds are recorded in net investment income on the condensed consolidated statements of income. We record the change in fair value of future policy benefits in future policy and other policy benefits on the condensed consolidated statements of income.

The following summarizes information for fair value option mortgage loans, including related parties and consolidated VIEs:

(In millions)	March 31, 2025	December 31, 2024
Unpaid principal balance	$ 76,719	$ 69,754
Mark to fair value	(1,988)	(2,639)
Fair value	$ 74,731	$ 67,115

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The following represents our commercial mortgage loan portfolio 90 days or more past due and/or in non-accrual status:

(In millions)	March 31, 2025	December 31, 2024
Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 427	$ 195
Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	(203)	(102)
Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 224	$ 93
Fair value of commercial mortgage loans 90 days or more past due	$ 43	$ 31
Fair value of commercial mortgage loans in non-accrual status	224	93

The following represents our residential mortgage loan portfolio 90 days or more past due and/or in non-accrual status:

(In millions)	March 31, 2025	December 31, 2024
Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 1,024	$ 898
Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	(62)	(51)
Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 962	$ 847
Fair value of residential mortgage loans 90 days or more past due[1]	$ 962	$ 847
Fair value of residential mortgage loans in non-accrual status	886	765

[1] *As of March 31, 2025 and December 31, 2024 includes $76 million and $82 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:

	Three months ended March 31,	
(In millions)	2025	2024
Mortgage loans	$ (3)	$ (33)

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.

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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.

	Three months ended March 31, 2025							
		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	$ 29	$ (1)	$ —	$ —	$ —	$ 28	$ —	$ —
Corporate	4,321	14	27	1,421	(178)	5,605	13	20
ABS	16,529	22	167	156	(4,302)	12,572	1	121
CMBS	—	(24)	(3)	28	(1)	—	—	—
RMBS	256	4	(1)	47	—	306	—	(1)
Trading securities	22	—	—	(1)	(14)	7	—	—
Equity securities	27	(1)	—	—	—	26	—	—
Mortgage loans	63,239	1,000	—	6,677	—	70,916	1,007	—
Funds withheld at interest – embedded derivative	(3,035)	188	—	—	—	(2,847)	—	—
Derivative assets	1	—	—	—	—	1	—	—
Short-term investments	169	—	—	(120)	(1)	48	—	—
Other investments	895	1	—	—	—	896	1	—
Investments in related parties								
AFS securities								
Corporate	1,432	—	(3)	6	—	1,435	—	(3)
CLO	696	—	(2)	376	—	1,070	—	(2)
ABS	9,741	1	19	624	—	10,385	—	13
Trading securities	573	—	—	(136)	—	437	—	—
Equity securities	234	10	—	—	—	244	10	—
Mortgage loans	1,297	14	—	(15)	—	1,296	14	—
Investment funds	1,139	41	—	—	—	1,180	41	—
Funds withheld at interest – embedded derivative	(615)	75	—	—	—	(540)	—	—
Other investments	331	9	—	—	—	340	9	—
Reinsurance recoverable	1,661	30	—	38	—	1,729	—	—
Assets of consolidated VIEs								
Trading securities	1,954	67	—	161	(12)	2,170	66	—
Mortgage loans	2,579	27	—	(87)	—	2,519	30	—
Investment funds	770	15	—	(496)	—	289	3	—
Other investments	103	4	—	(16)	—	91	2	—
Total Level 3 assets	$ 104,348	$ 1,496	$ 204	$ 8,663	$ (4,508)	$ 110,203	$ 1,197	$ 148
Liabilities								
Interest sensitive contract liabilities								
Embedded derivative	$ (11,242)	$ 1,003	$ —	$ (508)	$ —	$ (10,747)	$ —	$ —
Universal life benefits	(742)	(27)	—	—	—	(769)	—	—
Future policy benefits								
AmerUs Closed Block	(1,102)	(5)	—	—	—	(1,107)	—	—
ILICO Closed Block and life benefits	(538)	(18)	—	—	—	(556)	—	—
Derivative liabilities	(1)	1	—	—	—	—	—	—
Other liabilities	(225)	(6)	—	1	—	(230)	—	—
Total Level 3 liabilities	$ (13,850)	$ 948	$ —	$ (507)	$ —	$ (13,409)	$ —	$ —

[1] *Related to instruments held at end of period.*

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(In millions)	Three months ended March 31, 2024							
		Total realized and unrealized gains (losses)						
	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	$ —	$ —	$ —	$ —	$ 40	$ —	$ —
Corporate	2,525	(2)	2	844	9	3,378	(1)	1
ABS	6,943	2	13	125	82	7,165	(2)	11
CMBS	21	—	—	—	—	21	—	1
RMBS	265	1	—	(1)	—	265	—	—
Trading securities	28	—	—	(2)	14	40	—	—
Equity securities	26	—	—	1	—	27	1	—
Mortgage loans	44,115	(341)	—	4,433	—	48,207	(341)	—
Funds withheld at interest – embedded derivative	(3,379)	17	—	—	—	(3,362)	—	—
Derivative assets	—	—	—	—	1	1	—	—
Short-term investments	105	—	—	(4)	—	101	—	—
Other investments	630	(3)	—	124	—	751	(3)	—
Investments in related parties								
AFS securities								
Corporate	1,171	1	(1)	4	—	1,175	—	(1)
CLO	506	—	14	—	—	520	—	14
ABS	7,826	1	(14)	2,230	—	10,043	(4)	(17)
Trading securities	838	—	—	(57)	—	781	—	—
Equity securities	255	(6)	—	—	—	249	(6)	—
Mortgage loans	1,281	(17)	—	(1)	—	1,263	(17)	—
Investment funds	1,082	(15)	—	—	—	1,067	(15)	—
Funds withheld at interest – embedded derivative	(721)	(2)	—	—	—	(723)	—	—
Other investments	343	(7)	—	—	—	336	(7)	—
Reinsurance recoverable	1,367	(8)	—	109	—	1,468	—	—
Assets of consolidated VIEs								
Trading securities	1,852	(33)	—	(55)	6	1,770	(33)	—
Mortgage loans	2,173	(42)	—	16	—	2,147	(42)	—
Investment funds	977	(27)	—	1	—	951	(27)	—
Other investments	101	(2)	—	16	—	115	(2)	—
Total Level 3 assets	$ 70,370	$ (483)	$ 14	$ 7,783	$ 112	$ 77,796	$ (499)	$ 9
Liabilities								
Interest sensitive contract liabilities								
Embedded derivative	$ (9,059)	$ (1,177)	$ —	$ (672)	$ —	$ (10,908)	$ —	$ —
Universal life benefits	(834)	46	—	—	—	(788)	—	—
Future policy benefits								
AmerUs Closed Block	(1,178)	27	—	—	—	(1,151)	—	—
ILICO Closed Block and life benefits	(522)	(31)	—	—	—	(553)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Other liabilities	(330)	(10)	—	47	64	(229)	—	—
Total Level 3 liabilities	$ (11,924)	$ (1,145)	$ —	$ (625)	$ 64	$ (13,630)	$ —	$ —

[1] *Related to instruments held at end of period.*

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The following represents the gross components of purchases, issuances, sales and settlements, net, and net transfers in (out) shown above:

	Three months ended March 31, 2025							
(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers in	Transfers out	Net transfers in (out)
Assets								
AFS securities								
Corporate	$ 1,555	$ —	$ (6)	$ (128)	$ 1,421	$ 96	$ (274)	$ (178)
ABS	466	—	(12)	(298)	156	242	(4,544)	(4,302)
CMBS	28	—	—	—	28	13	(14)	(1)
RMBS	49	—	—	(2)	47	—	—	—
Trading securities	—	—	—	(1)	(1)	—	(14)	(14)
Mortgage loans	9,010	—	(132)	(2,201)	6,677	—	—	—
Short-term investments	12	—	—	(132)	(120)	—	(1)	(1)
Investments in related parties								
AFS securities								
Corporate	9	—	—	(3)	6	—	—	—
CLO	376	—	—	—	376	—	—	—
ABS	1,204	—	—	(580)	624	—	—	—
Trading securities	22	—	(91)	(67)	(136)	—	—	—
Mortgage loans	—	—	(15)	—	(15)	—	—	—
Reinsurance recoverable	—	41	—	(3)	38	—	—	—
Assets of consolidated VIEs								
Trading securities	234	—	(73)	—	161	—	(12)	(12)
Mortgage loans	15	—	(7)	(95)	(87)	—	—	—
Investment funds	—	—	(496)	—	(496)	—	—	—
Other investments	—	—	(16)	—	(16)	—	—	—
Total Level 3 assets	$ 12,980	$ 41	$ (848)	$ (3,510)	$ 8,663	$ 351	$ (4,859)	$ (4,508)
Liabilities								
Interest sensitive contract liabilities – embedded derivative	$ —	$ (752)	$ —	$ 244	$ (508)	$ —	$ —	$ —
Other liabilities	—	—	—	1	1	—	—	—
Total Level 3 liabilities	$ —	$ (752)	$ —	$ 245	$ (507)	$ —	$ —	$ —

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	Three months ended March 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								
Corporate	$ 922	$ —	$ (2)	$ (76)	$ 844	$ 9	$ —	$ 9
ABS	313	—	—	(188)	125	341	(259)	82
RMBS	—	—	—	(1)	(1)	—	—	—
Trading securities	—	—	—	(2)	(2)	14	—	14
Equity securities	2	—	(1)	—	1	—	—	—
Mortgage loans	5,686	—	(26)	(1,227)	4,433	—	—	—
Derivative assets	—	—	—	—	—	1	—	1
Short-term investments	2	—	(6)	—	(4)	—	—	—
Other investments	124	—	—	—	124	—	—	—
Investments in related parties								
AFS securities								
Corporate	6	—	—	(2)	4	—	—	—
ABS	2,693	—	(200)	(263)	2,230	—	—	—
Trading securities	2	—	—	(59)	(57)	—	—	—
Mortgage loans	—	—	—	(1)	(1)	—	—	—
Reinsurance recoverable	—	109	—	—	109	—	—	—
Assets of consolidated VIEs								
Trading securities	—	—	(55)	—	(55)	6	—	6
Mortgage loans	32	—	—	(16)	16	—	—	—
Investment funds	1	—	—	—	1	—	—	—
Other investments	19	—	(3)	—	16	—	—	—
Total Level 3 assets	$ 9,802	$ 109	$ (293)	$ (1,835)	$ 7,783	$ 371	$ (259)	$ 112
Liabilities								
Interest sensitive contract liabilities – embedded derivative	$ —	$ (898)	$ —	$ 226	$ (672)	$ —	$ —	$ —
Other liabilities	—	—	—	47	47	64	—	64
Total Level 3 liabilities	$ —	$ (898)	$ —	$ 273	$ (625)	$ 64	$ —	$ 64

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.

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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:

	March 31, 2025						
(In millions, except percentages)	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	$ 27,268	Discounted cash flow	Discount rate	4.5 %	22.7 %	6.9 % [1]	Decrease
Mortgage loans	74,731	Discounted cash flow	Discount rate	1.4 %	48.8 %	6.5 % [1]	Decrease
Investment funds	1,181	Discounted cash flow	Discount rate	10.0%	14.0%	13.1% [1]	Decrease
	294	Recoverability	Estimated proceeds	N/A	N/A	N/A	N/A
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	10,747	Discounted cash flow	Nonperformance risk	0.5 %	1.3 %	0.8 % [2]	Decrease
			Option budget	0.5 %	6.0 %	2.8 % [3]	Increase
			Surrender rate	5.7 %	13.7 %	8.8 % [3]	Decrease

	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
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

[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.*

Fair Value of Financial Instruments Not Carried at Fair Value—The following represents our financial instruments not carried at fair value on the condensed consolidated balance sheets:

	March 31, 2025					
(In millions)	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	$ 104	$ 104	$ 104	$ —	$ —	$ —
Policy loans	313	313	—	—	313	—
Funds withheld at interest	20,707	20,707	—	—	—	20,707
Short-term investments	181	181	—	—	—	181
Other investments	88	99	—	—	—	99
Investments in related parties						
Investment funds	755	755	755	—	—	—
Funds withheld at interest	5,350	5,350	—	—	—	5,350
Short-term investments	784	784	—	—	784	—
Total financial assets not carried at fair value	$ 28,282	$ 28,293	$ 859	$ —	$ 1,097	$ 26,337
Financial liabilities						
Interest sensitive contract liabilities	$ 220,311	$ 214,258	$ —	$ —	$ —	$ 214,258
Debt	6,301	5,872	—	579	5,293	—
Securities to repurchase	3,064	3,064	—	—	3,064	—
Funds withheld liability	4,636	4,636	—	—	—	4,636
Total financial liabilities not carried at fair value	$ 234,312	$ 227,830	$ —	$ 579	$ 8,357	$ 218,894

	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

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 condensed 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.

6. 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 7 – Long-duration Contracts* for more information on our products.

	Three months ended March 31, 2025						
	DAC				DSI		
(In millions)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Indexed annuities	VOBA	Total DAC, DSI and VOBA
Balance at December 31, 2024	$ 1,158	$ 2,278	$ 40	$ 11	$ 1,476	$ 2,210	$ 7,173
Additions	237	258	19	1	184	—	699
Amortization	(81)	(58)	(5)	—	(40)	(83)	(267)
Other	1	—	—	—	—	—	1
Balance at March 31, 2025	$ 1,315	$ 2,478	$ 54	$ 12	$ 1,620	$ 2,127	$ 7,606

	Three months ended March 31, 2024						
	DAC				DSI		
(In millions)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Indexed annuities	VOBA	Total DAC, DSI and VOBA
Balance at December 31, 2023	$ 890	$ 1,517	$ 10	$ 11	$ 970	$ 2,581	$ 5,979
Additions	147	294	18	—	177	—	636
Amortization	(51)	(39)	(2)	—	(26)	(89)	(207)
Balance at March 31, 2024	$ 986	$ 1,772	$ 26	$ 11	$ 1,121	$ 2,492	$ 6,408

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).

7. 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.

	Three months ended March 31, 2025				
(In millions, except percentages)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Total
Balance at December 31, 2024	$ 86,661	$ 97,861	$ 54,768	$ 8,030	$ 247,320
Deposits	10,515	4,127	10,744	118	25,504
Policy charges	—	(186)	—	—	(186)
Surrenders and withdrawals	(1,305)	(2,824)	—	(19)	(4,148)
Benefit payments	(342)	(391)	(2,768)	(86)	(3,587)
Interest credited	993	840	644	54	2,531
Foreign exchange	175	2	287	230	694
Other	—	—	144	(9)	135
Balance at March 31, 2025	$ 96,697	$ 99,429	$ 63,819	$ 8,318	$ 268,263
Weighted average crediting rate	4.6 %	2.6 %	4.6 %	2.7 %	
Net amount at risk	$ 421	$ 15,599	$ —	$ 45	
Cash surrender value	90,843	90,820	—	6,907	

	Three months ended March 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	7,165	4,814	8,542	485	21,006
Policy charges	(1)	(168)	—	—	(169)
Surrenders and withdrawals	(1,328)	(3,150)	—	(20)	(4,498)
Benefit payments	(283)	(433)	(1,840)	(57)	(2,613)
Interest credited	697	641	299	49	1,686
Foreign exchange	(183)	(3)	(184)	(314)	(684)
Other	—	—	(78)	(24)	(102)
Balance at March 31, 2024	$ 70,830	$ 94,848	$ 39,089	$ 7,748	$ 212,515
Weighted average crediting rate	4.1 %	2.4 %	4.0 %	2.7 %	
Net amount at risk	$ 425	$ 14,995	$ —	$ 88	
Cash surrender value	66,597	86,747	—	6,542	

The following is a reconciliation of interest sensitive contract liabilities to the condensed consolidated balance sheets:

	March 31,	
(In millions)	2025	2024
Traditional deferred annuities	$ 96,697	$ 70,830
Indexed annuities	99,429	94,848
Funding agreements	63,819	39,089
Other investment-type	8,318	7,748
Reconciling items[1]	5,176	7,719
Interest sensitive contract liabilities	$ 273,439	$ 220,234

[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.*

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The following represents policyholder account balances by range of guaranteed minimum crediting rates (GMCR), as well as the related range of the difference between rates being credited to policyholders and the respective guaranteed minimums. Our funding agreements and other investment-type products provide us little to no discretionary ability to change the rates of interest payable to the respective policyholder or institution, and as a result, those policyholder account balances are excluded from the following tables.

	March 31, 2025			
(In millions)	At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
Traditional deferred annuities				
<2.0%	$ 4,759	$ 1,620	$ 77,515	$ 83,894
2.0% – < 4.0%	6,194	634	1,997	8,825
4.0% – < 6.0%	3,972	2	1	3,975
6.0% and greater	3	—	—	3
Total traditional deferred annuities	$ 14,928	$ 2,256	$ 79,513	$ 96,697
Indexed annuities				
< 2.0%	$ 1,658	$ 1,211	$ 3,129	$ 5,998
2.0% – < 4.0%	4,276	44	186	4,506
Total indexed annuities with GMCR	5,934	1,255	3,315	10,504
Other[1]				88,925
Total indexed annuities				$ 99,429

[1] *Includes account value allocated to an indexed strategy or other amounts without a GMCR.*

	March 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
Traditional deferred annuities				
< 2.0%	$ 4,117	$ 3,181	$ 50,943	$ 58,241
2.0% – <4.0%	7,418	446	1,293	9,157
4.0% – <6.0%	3,420	9	1	3,430
6.0% and greater	2	—	—	2
Total traditional deferred annuities	$ 14,957	$ 3,636	$ 52,237	$ 70,830
Indexed annuities				
< 2.0%	$ 2,263	$ 1,571	$ 2,888	$ 6,722
2.0% – < 4.0%	5,061	62	—	5,123
Total indexed annuities with GMCR	7,324	1,633	2,888	11,845
Other[1]				83,003
Total indexed annuities				$ 94,848

[1] *Includes account value allocated to an indexed strategy or other amounts without a GMCR.*

Note: The amounts presented in this table have been revised to conform with the current year presentation to provide certain product-level detail and account value allocated to an indexed strategy or other amounts without a GMCR.

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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:

	Three months ended March 31, 2025		
(In millions, except percentages and years)	Payout annuities with life contingencies	Whole life	Total
Present value of expected net premiums			
Beginning balance	$ —	$ 880	$ 880
Effect of changes in discount rate assumptions	—	(30)	(30)
Effect of foreign exchange on the change in discount rate assumptions	—	2	2
Beginning balance at original discount rate	—	852	852
Interest accrual	—	4	4
Net premium collected	—	(47)	(47)
Foreign exchange	—	40	40
Ending balance at original discount rate	—	849	849
Effect of changes in discount rate assumptions	—	20	20
Effect of foreign exchange on the change in discount rate assumptions	—	(1)	(1)
Ending balance, present value of expected net premiums	$ —	$ 868	$ 868
Present value of expected future policy benefits			
Beginning balance	$ 42,261	$ 2,711	$ 44,972
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)
Beginning balance at original discount rate	49,634	2,916	52,550
Effect of actual to expected experience	(42)	2	(40)
Adjusted balance	49,592	2,918	52,510
Issuances	75	—	75
Interest accrual	442	17	459
Benefit payments	(1,132)	(22)	(1,154)
Foreign exchange	25	143	168
Ending balance at original discount rate	49,002	3,056	52,058
Effect of changes in discount rate assumptions	(6,778)	(288)	(7,066)
Effect of foreign exchange on the change in discount rate assumptions	(6)	(10)	(16)
Ending balance, present value of expected future policy benefits	42,218	2,758	44,976
Less: Present value of expected net premium	—	868	868
Net future policy benefits	$ 42,218	$ 1,890	$ 44,108
Weighted-average liability duration *(in years)*	9.4	30.0	
Weighted-average interest accretion rate	3.7 %	4.8 %	
Weighted-average current discount rate	5.4 %	4.7 %	
Expected future gross premiums, undiscounted	$ —	$ 1,073	
Expected future gross premiums, discounted[1]	—	927	
Expected future benefit payments, undiscounted	71,699	10,126	

[1] *Discounted at the original discount rate.*

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	Three months ended March 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
Interest accrual	—	6	6
Net premium collected	—	(53)	(53)
Foreign exchange	—	(77)	(77)
Ending balance at original discount rate	—	1,011	1,011
Effect of changes in discount rate assumptions	—	43	43
Effect of foreign exchange on the change in discount rate assumptions	—	(1)	(1)
Ending balance, present value of expected net premiums	$ —	$ 1,053	$ 1,053
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 actual to expected experience	(4)	(4)	(8)
Adjusted balance	51,231	3,272	54,503
Issuances	42	—	42
Interest accrual	453	18	471
Benefit payments	(1,126)	(19)	(1,145)
Foreign exchange	(7)	(225)	(232)
Ending balance at original discount rate	50,593	3,046	53,639
Effect of changes in discount rate assumptions	(6,999)	50	(6,949)
Effect of foreign exchange on the change in discount rate assumptions	2	(1)	1
Ending balance, present value of expected future policy benefits	43,596	3,095	46,691
Less: Present value of expected net premium	—	1,053	1,053
Net future policy benefits	$ 43,596	$ 2,042	$ 45,638
Weighted-average liability duration *(in years)*	9.5	32.7	
Weighted-average interest accretion rate	3.7 %	4.8 %	
Weighted-average current discount rate	5.4 %	4.4 %	
Expected future gross premiums, undiscounted	$ —	$ 1,344	
Expected future gross premiums, discounted[1]	—	1,103	
Expected future benefit payments, undiscounted	74,239	11,449	

[1] *Discounted at the original discount rate.*

The following is a reconciliation of future policy benefits to the condensed consolidated balance sheets:

	March 31,	
(In millions)	2025	2024
Payout annuities with life contingencies	$ 42,218	$ 43,596
Whole life	1,890	2,042
Reconciling items[1]	5,789	6,034
Future policy benefits	$ 49,897	$ 51,672

[1] *Reconciling items primarily include the deferred profit liability and negative VOBA associated with the liability for future policy benefits. Additionally, it includes term life reserves, fully ceded whole life reserves, and reserves for immaterial lines of business including accident and health and disability, as well as other insurance benefit reserves for no-lapse guarantees with universal life contracts, all of which are fully ceded.*

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The following is a reconciliation of premiums and interest expense relating to future policy benefits to the condensed consolidated statements of income:

	Premiums		Interest expense	
	Three months ended March 31,		Three months ended March 31,	
(In millions)	2025	2024	2025	2024
Payout annuities with life contingencies	$ 70	$ 38	$ 442	$ 453
Whole life	51	55	12	12
Reconciling items[1]	6	8	—	—
Total	$ 127	$ 101	$ 454	$ 465

[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 three months ended March 31, 2025, the present value of expected future policy benefits increased by $4 million, which was driven by a $528 million change in discount rate assumptions related to a decrease in market observable rates, $459 million of interest accruals, a $168 million change in foreign exchange and $75 million of issuances, primarily pension group annuities, offset by $1,154 million of benefit payments.

During the three months ended March 31, 2024, the present value of expected future policy benefits decreased by $1,681 million, which was driven by $1,145 million of benefit payments and an $803 million change in discount rate assumptions related to an increase in market observable rates, partially offset by $471 million of interest accrual.

The following is a summary of remeasurement gains (losses) included within future policy and other policy benefits on the condensed consolidated statements of income:

	Three months ended March 31,	
(In millions)	2025	2024
Reserves	$ 40	$ 8
Deferred profit liability	1	(20)
Total remeasurement gains (losses)	$ 41	$ (12)

During the three months ended March 31, 2025 and 2024, we recorded reserve increases of $8 million and $25 million, respectively, on the condensed consolidated statements of income as a result of the present value of benefits and expenses exceeding the present value of gross premiums.

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Market risk benefits – We issue and reinsure traditional deferred and indexed annuity products that contain guaranteed lifetime withdrawal benefit (GLWB) and guaranteed minimum death benefit (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:

	Three months ended March 31, 2025		
(In millions, except years)	Traditional deferred annuities	Indexed annuities	Total
Balance at December 31, 2024	$ 190	$ 3,525	$ 3,715
Effect of changes in instrument-specific credit risk	(3)	(154)	(157)
Balance, beginning of period, before changes in instrument-specific credit risk	187	3,371	3,558
Issuances	—	87	87
Interest accrual	2	42	44
Attributed fees collected	—	93	93
Benefit payments	(1)	(14)	(15)
Effect of changes in interest rates	6	183	189
Effect of changes in equity	—	50	50
Effect of actual policyholder behavior compared to expected behavior	—	30	30
Balance, end of period, before changes in instrument-specific credit risk	194	3,842	4,036
Effect of changes in instrument-specific credit risk	—	41	41
Balance at March 31, 2025	194	3,883	4,077
Less: Reinsurance recoverable	—	47	47
Balance at March 31, 2025, net of reinsurance	$ 194	$ 3,836	$ 4,030
Net amount at risk	$ 421	$ 15,599	
Weighted-average attained age of contract holders *(in years)*	76	69	

	Three months ended March 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	—	93	93
Interest accrual	3	47	50
Attributed fees collected	1	86	87
Benefit payments	(2)	(15)	(17)
Effect of changes in interest rates	(8)	(220)	(228)
Effect of changes in equity	—	(73)	(73)
Effect of actual policyholder behavior compared to expected behavior	2	25	27
Balance, end of period, before changes in instrument-specific credit risk	190	3,114	3,304
Effect of changes in instrument-specific credit risk	(1)	37	36
Balance at March 31, 2024	189	3,151	3,340
Less: Reinsurance recoverable	—	10	10
Balance at March 31, 2024, net of reinsurance	$ 189	$ 3,141	$ 3,330
Net amount at risk	$ 425	$ 14,995	
Weighted-average attained age of contract holders *(in years)*	76	69	

The following is a reconciliation of market risk benefits to the condensed consolidated balance sheets. Market risk benefit assets are included in other assets on the condensed consolidated balance sheets.

	March 31, 2025			March 31, 2024		
(In millions)	Asset	Liability	Net liability	Asset	Liability	Net liability
Traditional deferred annuities	$ —	$ 194	$ 194	$ —	$ 189	$ 189
Indexed annuities	285	4,168	3,883	383	3,534	3,151
Total	$ 285	$ 4,362	$ 4,077	$ 383	$ 3,723	$ 3,340

During the three months ended March 31, 2025, net market risk benefit liabilities increased by $362 million, which was primarily driven by an increase of $189 million related to changes in the risk-free discount rate across the curve, $93 million in fees collected from policyholders and $87 million of issuances.

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During the three months ended March 31, 2024, net market risk benefit liabilities decreased by $33 million, which was primarily driven by a decrease of $228 million related to changes in the risk-free discount rate across the curve, offset by $93 million of issuances and $87 million in fees collected from policyholders.

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.

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:

	March 31, 2025						
(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	$ 4,077	Discounted cash flow	Nonperformance risk	0.5 %	1.3 %	1.1 % [1]	Decrease
			Option budget	0.5 %	6.0 %	2.4 % [2]	Decrease
			Surrender rate	3.1 %	6.8 %	4.5 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	85.1 % [3]	Increase

	March 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	$ 3,340	Discounted cash flow	Nonperformance risk	0.4 %	1.2 %	1.1 % [1]	Decrease
			Option budget	0.5 %	6.0 %	2.0 % [2]	Decrease
			Surrender rate	3.1 %	6.6 %	4.4 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	84.1 % [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.*

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8. Equity

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 December 31, 2024	$ (9,171)	$ (284)	$ (120)	$ 4,235	$ (103)	$ (22)	$ (5,465)
Other comprehensive income (loss) before reclassifications	1,338	(37)	239	(528)	116	36	1,164
Less: Reclassification adjustments for gains (losses) realized in net income[1]	(191)	—	10	—	—	—	(181)
Less: Income tax expense (benefit)	312	(8)	48	(110)	24	7	273
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	260	—	62	(169)	12	3	168
Balance at March 31, 2025	$ (8,214)	$ (313)	$ (1)	$ 3,986	$ (23)	$ 4	$ (4,561)

[1] *Recognized in investment related gains (losses) on the condensed consolidated statements of income.*

(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 December 31, 2023	$ (8,672)	$ (289)	$ (82)	$ 3,458	$ 3	$ 13	$ (5,569)
Other comprehensive income (loss) before reclassifications	(545)	(145)	(58)	803	(28)	(16)	11
Less: Reclassification adjustments for gains (losses) realized in net income[1]	47	—	18	—	—	—	65
Less: Income tax expense (benefit)	(117)	(30)	(16)	168	(6)	(3)	(4)
Less: Other comprehensive income (loss) attributable to noncontrolling interests, net of tax	(188)	—	(13)	214	(2)	(2)	9
Balance at March 31, 2024	$ (8,959)	$ (404)	$ (129)	$ 3,879	$ (17)	$ 2	$ (5,628)

[1] *Recognized in investment related gains (losses) on the condensed consolidated statements of income.*

9. Income Taxes

The income tax expense was $175 million and $307 million for the three months ended March 31, 2025 and 2024, respectively. Our effective tax rate was 19% and 17% for the three months ended March 31, 2025 and 2024, respectively. The income tax expense considers US federal, US state, local and foreign income taxes. The most significant reconciling items relate to US noncontrolling interests and Bermuda corporate income tax.

10. 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. 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.

During the three months ended March 31, 2025 and 2024, we incurred management fees, inclusive of the base, sub-allocation and performance fees, of $371 million and $289 million, respectively. Management fees are included within net investment income on the condensed consolidated statements of income. As of March 31, 2025 and December 31, 2024, management fees payable were $140 million and $127 million, respectively, and are included in other liabilities on the condensed 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 condensed 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 Apollo Insurance Solutions Group LP (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.

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.

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Athora Holding Ltd. (Athora) – We have an amended and restated 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, and (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. 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 March 31, 2025, 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 condensed consolidated balance sheets, and non-redeemable preferred equity and corporate debt securities. The following table summarizes our investments in Athora:

(In millions)	March 31, 2025	December 31, 2024
Investment fund	$ 1,071	$ 1,033
Non-redeemable preferred equity and corporate debt securities	289	277
Total investment in Athora	$ 1,360	$ 1,310

Additionally, as of March 31, 2025 and December 31, 2024, we had $59 million and $57 million, respectively, of funding agreements outstanding to Athora. We also had commitments to make additional investments in Athora of $524 million as of March 31, 2025. Subsequently, $270 million of such outstanding commitments expired on April 1, 2025.

Atlas – We have an equity investment in Atlas, an asset-backed specialty lender, through our investment in AAA. As of March 31, 2025 and December 31, 2024, we held $3,996 million and $3,245 million, respectively, of related party AFS securities issued by Atlas or its affiliates. Additionally, we held $766 million and $724 million of reverse repurchase agreements issued by Atlas as of March 31, 2025 and December 31, 2024, respectively, which are held as related party short-term investments on the condensed consolidated balance sheets. As of March 31, 2025, we have commitments to make additional investments in Atlas of $2,237 million. See *Note 11 – 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 Holdings (Bermuda) Ltd. (together with its subsidiaries, Catalina). As of March 31, 2025 and December 31, 2024, we held $207 million and $205 million, respectively, of redeemable preferred equity securities issued by Apollo Rose, which are held as related party AFS securities on the condensed 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 $207 million and $221 million as of March 31, 2025 and December 31, 2024, respectively, which is included in other liabilities on the condensed consolidated balance sheets. We also have a modco reinsurance agreement with Catalina to cede a quota share of retail deferred annuity products. As of March 31, 2025 and December 31, 2024, we had a reinsurance recoverable balance of $4,830 million and $4,309 million, respectively, 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 also hold structured securities issued by MidCap Financial affiliates. As of March 31, 2025 and December 31, 2024, we held securities issued by MidCap Financial and its affiliates of $1,824 million and $1,938 million, respectively, which are included in related party AFS securities on the condensed 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. We had direct investments in Skylign notes of $1,534 million and $1,616 million as of March 31, 2025 and December 31, 2024, respectively, which are included in related party AFS securities on the condensed consolidated balance sheets. We also have commitments to make additional investments in Skylign of $40 million as of March 31, 2025.

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. As of March 31, 2025 and December 31, 2024, we held $1,982 million and $1,994 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 condensed 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 $178 million as of March 31, 2025 and December 31, 2024, respectively, that is included in related party investment funds on the condensed consolidated balance sheets and accounted for as an equity method investment. Additionally, we consolidate AP Violet ATH Holdings, L.P. and its investment fund primarily represents an interest in VA Capital, which was $109 million and $106 million as of March 31, 2025 and December 31, 2024, respectively.

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.

We also have term loans receivable from Venerable due in 2033, which are included in related party other investments on the condensed consolidated balance sheets. The loans are held at fair value and were $340 million and $331 million as of March 31, 2025 and December 31, 2024, 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 Inc. (Wheels) – We invest in Wheels indirectly through our investment in AAA. We also own securities issued by Wheels of $971 million and $984 million as of March 31, 2025 and December 31, 2024, respectively, which are included in related party AFS securities on the condensed consolidated balance sheets. We also have commitments to make additional investments in Wheels of $45 million as of March 31, 2025.

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 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:

	Three months ended March 31,	
(In millions)	2025	2024
Contributions from ADIP	$ —	$ 405
Distributions to ADIP	(95)	(254)

Additionally, as of March 31, 2025 and December 31, 2024, we had $312 million and $289 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.

As of March 31, 2025 and December 31, 2024, we held investments in ADIP of $236 million and $238 million, respectively, which are accounted for as equity method investments and included in related party investment funds on the condensed consolidated balance sheets. As of March 31, 2025, we also have commitments to make additional investments in ADIP of $311 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 $190 million and $142 million as of March 31, 2025 and December 31, 2024, 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 March 31, 2025 and December 31, 2024.

11. Commitments and Contingencies

Contingent Commitments—We had commitments to make investments, inclusive of related party commitments discussed previously and those of consolidated VIEs, of $29.0 billion as of March 31, 2025. 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 March 31, 2025 and December 31, 2024, we had $17.2 billion and $15.6 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 March 31, 2025 and December 31, 2024, we had $28.3 billion and $24.1 billion, respectively, of FABN funding agreements outstanding. We had $6.4 billion of board-authorized FABN capacity remaining as of March 31, 2025.

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 March 31, 2025 and December 31, 2024, we had $18.0 billion and $14.8 billion, respectively, of secured and other funding agreements outstanding.

Pledged Assets and Funds in Trust (Restricted Assets)—The restricted investments and cash balances included on the condensed consolidated balance sheets are as follows:

(In millions)	March 31, 2025	December 31, 2024
AFS securities	$ 47,877	$ 46,337
Trading securities	1,891	1,665
Equity securities	236	286
Mortgage loans	31,686	27,883
Investment funds	301	777
Derivative assets	141	91
Short-term investments	—	2
Other investments	1,579	1,507
Restricted cash	2,220	953
Total restricted assets	$ 85,931	$ 79,501

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 $1,147 million as of March 31, 2025. 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 condensed consolidated financial statements.

12. 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 Chief Operating Decision Maker (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 condensed 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 condensed consolidated assets is the only measure of segment assets that the CODM uses to determine allocation of resources.

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The reconciliation of total condensed consolidated revenue to total condensed consolidated net income is as follows:

	Three months ended March 31,	
(In millions)	2025	2024
Revenues	$ 4,186	$ 5,721
Less:		
Cost of funds	2,210	1,723
Other operating expenses	116	116
Interest and other financing costs	130	91
Other liability costs equal to the amount of premium	127	101
Other segment items[1]	669	1,908
Income before income taxes	934	1,782
Income tax expense	175	307
Net income	$ 759	$ 1,475

[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 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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 March 31, 2025, 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 7.6 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 $381.5 billion as of March 31, 2025. For the three months ended March 31, 2025, we generated an annualized net investment spread of 1.65%.

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:

	Three months ended March 31,	
(In millions)	2025	2024
Retail	$ 9,482	$ 9,663
Flow reinsurance	4,933	2,390
Funding agreements[1]	11,144	8,041
Pension group annuities	4	—
Gross organic inflows	25,563	20,094
Gross inorganic inflows	—	—
Total gross inflows	25,563	20,094
Gross outflows[2]	(8,392)	(8,035)
Net flows	$ 17,171	$ 12,059
Inflows attributable to Athene	$ 20,118	$ 14,591
Inflows attributable to ACRA noncontrolling interests	4,956	4,437
Inflows ceded to third-party reinsurers	489	1,066
Total gross inflows	$ 25,563	$ 20,094
Outflows attributable to Athene	$ (7,017)	$ (6,748)
Outflows attributable to ACRA noncontrolling interests	(1,375)	(1,287)
Total gross outflows[2]	$ (8,392)	$ (8,035)

[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 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.*

Our organic channels, including retail, flow reinsurance and institutional products, provided gross inflows of $25.6 billion and $20.1 billion for the three months ended March 31, 2025 and 2024, respectively, which were underwritten to attractive returns. Gross organic inflows increased $5.5 billion, or 27% from the prior year, 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 $8.4 billion and $8.0 billion for the three months ended March 31, 2025 and 2024, respectively. The increase in gross outflows of $357 million was primarily driven by an increase in funding agreement maturities in 2025, partially offset by a decrease in outflows related to policies underlying certain reinsurance blocks compared to 2024. 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.

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Within our retail channel, we had fixed annuity sales of $9.5 billion and $9.7 billion for the three months ended March 31, 2025 and 2024, respectively. The decrease in our retail channel was driven by a decrease in sales of our fixed indexed annuity (FIA) products in comparison to a record quarter in 2024, largely offset by an increase in multi-year guaranteed annuity (MYGA) sales and record sales of our registered index-linked annuity (RILA) products. Overall sales were strong across our bank, broker-dealer and independent marketing organization (IMO) 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 40 IMOs and with our network of 17 banks and 156 broker-dealers, collectively representing approximately 144,000 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 $4.9 billion and $2.4 billion for the three months ended March 31, 2025 and 2024, respectively. The increase in our flow reinsurance channel from 2024 was driven by record volumes primarily attributable to a strategic opportunity with a US partner at attractive returns as well as strong volume from our Asia Pacific partners. 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 $11.1 billion and $8.0 billion for the three months ended March 31, 2025 and 2024, respectively. The increase in our institutional channel was driven by higher funding agreement inflows. We issued funding agreements in the aggregate principal amount of $11.1 billion and $8.0 billion for the three months ended March 31, 2025 and 2024, respectively. The increase in our funding agreement channel from 2024 was driven by record inflows with diversified activity across sub-channels, including record quarterly FABN issuance. Funding agreement inflows for the three months ended March 31, 2025 consisted of $5.8 billion of FABN issuances, $3.1 billion of secured and other funding agreement issuances, $1.8 billion of FHLB issuances and $400 million long-term repurchase agreement issuances. As of March 31, 2025, we had funding agreements outstanding of $28.3 billion under our FABN program, $18.0 billion of secured and other funding agreements, $17.2 billion with the FHLB and $3.1 billion of long-term repurchase agreements. We issued no pension group annuity contracts during the three months ended March 31, 2025 and 2024. The pension group annuity channel continues to be 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 545,000 plan participants as of March 31, 2025. 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 growth strategies and capital deployment opportunities, we established ACRA 1 as a long-duration, on-demand capital vehicle. ALRe directly owns 37% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP I, a series of funds managed by Apollo, owning the remaining 63% of the economic interests. 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. ALRe directly owns 37% of the economic interests in ACRA 2 and all of ACRA 2's voting interests, with ADIP II, a fund managed by Apollo, owning the remaining 63% 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 stockholder-friendly, strategic capital solutions allow us the flexibility to simultaneously deploy capital across multiple accretive avenues, while maintaining a strong financial position.

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 March 31, 2025, we estimate that we had approximately $8.2 billion in capital available to deploy, consisting of approximately $1.6 billion in excess equity capital, $3.2 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 $3.4 billion in available undrawn capital at ACRA.

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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.

The ongoing uncertainty regarding trade policy poses a significant downside risk to the current economic outlook. Tariffs, which are inflationary in nature, remain in place and may have a negative impact on Gross Domestic Product (GDP) growth. The potential impact of tariffs on corporate earnings remains uncertain and will depend on the duration and outcome of related trade negotiations.

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 remains elevated with the US Bureau of Labor Statistics reporting the annual US inflation rate at 2.4% as of March 31, 2025, compared to 2.9% as of December 31, 2024. The US Federal Reserve finished the quarter with a benchmark interest rate target range of 4.25% to 4.50%, unchanged from its December 2024 meeting.

Equity market performance was mixed during the first quarter of 2025. In the US, the S&P 500 Index decreased by 4.6% during the quarter, following an increase of 2.1% in the fourth quarter of 2024. In terms of economic conditions in the US, the Bureau of Economic Analysis reported real GDP contracted at an annual rate of 0.3% in the first quarter of 2025, following an increase of 2.4% in the fourth quarter of 2024. As of April 2025, the International Monetary Fund estimated that the US economy will expand by 1.8% in 2025 and 1.7% in 2026. The US Bureau of Labor Statistics reported the US unemployment rate increased to 4.2% as of March 31, 2025, compared to 4.1% as of December 31, 2024. Oil finished the first quarter of 2025 relatively flat, decreasing only 0.3% from the fourth quarter of 2024.

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 weakened in the first quarter of 2025 compared to the euro and Japanese yen. Relative to the US dollar, the euro appreciated 4.5% in the first quarter of 2025, after depreciating 7.0% in the fourth quarter of 2024. Relative to the US dollar, the Japanese yen appreciated 4.8% in the first quarter of 2025, after depreciating 8.6% in the fourth quarter of 2024. We generally undertake hedging activities to eliminate or mitigate foreign exchange currency risk.

Interest Rate Environment

Medium and long-term rates decreased during the first quarter of 2025 with the US 10-year Treasury yield at 4.23% as of March 31, 2025 compared to 4.58% as of December 31, 2024. Short-term rates decreased during the first quarter of 2025 with the 3-month secured overnight financing rate at 4.29% as of March 31, 2025 compared to 4.31% as of December 31, 2024.

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 asset liability management (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 March 31, 2025, our net invested asset portfolio included $52.9 billion of floating rate investments, or 20% of our net invested assets, and our net reserve liabilities included $35.7 billion of floating rate liabilities at notional, or 13% of our net invested assets, resulting in $17.2 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. Our policyholder account balances include deferred annuities, indexed annuities, funding agreements and other investment-type contracts, the latter of which is comprised of immediate annuities without significant mortality risk (including pension group annuities without life contingencies) and assumed endowments without significant mortality risks. Our funding agreements and other investment-type products provide us little to no discretionary ability to change the rates of interest that determine the amounts payable to the respective policyholder or institution. 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 at renewal, our willingness to do so may be limited by competitive pressures. See *Note 7 – Long-duration Contracts* to the condensed consolidated financial statements for our deferred and indexed annuity policyholder account balances by range of guaranteed minimum crediting rates and the related distance to those respective guaranteed minimums.

See *Part I—Item 3. Quantitative and Qualitative Disclosures About Market Risks* in this report and *Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risks* in our 2024 Annual Report, which include 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 the Life Insurance and Market Research Association (LIMRA), total annuity market sales in the US were $432.6 billion for the year ended December 31, 2024, a 12.2% increase from the same time period in 2023. In the total annuity market, for the year ended December 31, 2024 (the most recent period for which specific market share data is available), we were the largest provider of annuities based on sales of $36.0 billion, translating to an 8.3% market share. For the year ended December 31, 2023, we were the largest provider of annuities based on sales of $35.5 billion, translating to a 9.2% market share.

According to LIMRA, total fixed annuity market sales in the US were $306.4 billion for the year ended December 31, 2024, a 6.9% increase from the same time period in 2023. In the total fixed annuity market, for the year ended December 31, 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 $34.8 billion, translating to an 11.4% market share. For the year ended December 31, 2023, we were the largest provider of fixed annuities based on sales of $34.7 billion, translating to a 12.1% market share.

According to LIMRA, total fixed indexed annuity market sales in the US were $126.9 billion for the year ended December 31, 2024, a 32.3% increase from the same time period in 2023. For the year ended December 31, 2024 (the most recent period for which specific market share data is available), we were the largest provider of FIAs based on sales of $13.6 billion, translating to a 10.7% market share. For the year ended December 31, 2023, we were the second largest provider of FIAs based on sales of $10.8 billion, translating to an 11.2% market share.

According to LIMRA, RILA market sales in the US were $65.4 billion for the year ended December 31, 2024, a 38.3% increase from the same time period in 2023. For the year ended December 31, 2024 (the most recent period for which specific market share data is available), we were the twelfth largest provider of RILAs based on sales of $1.2 billion, translating to a 1.8% market share. For the year ended December 31, 2023, we were the eleventh largest provider of RILAs based on sales of $851 million, translating to a 1.8% 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 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 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 market value adjustments (MVA) 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 early repurchases of funding agreements.

    - **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 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 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 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 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 condensed 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 condensed 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 condensed 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 condensed consolidated statements of income.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

The following summarizes the condensed consolidated results of operations:

	Three months ended March 31,	
(In millions)	2025	2024
Revenues	$ 4,186	$ 5,721
Benefits and expenses	3,252	3,939
Income before income taxes	934	1,782
Income tax expense	175	307
Net income	759	1,475
Less: Net income attributable to noncontrolling interests	294	283
Net income attributable to Athene Holding Ltd. stockholders	465	1,192
Less: Preferred stock dividends	45	45
Net income available to Athene Holding Ltd. common stockholder	$ 420	$ 1,147

Three Months Ended March 31, 2025 Compared to the Three Months Ended March 31, 2024

In this section, references to 2025 refer to the three months ended March 31, 2025 and references to 2024 refer to the three months ended March 31, 2024.

Net Income Available to Athene Holding Ltd. Common Stockholder

Net income available to Athene Holding Ltd. common stockholder decreased by $727 million, or 63%, to $420 million in 2025 from $1.1 billion in 2024. The decrease in net income available to Athene Holding Ltd. common stockholder was primarily driven by a $1.5 billion decrease in revenues, partially offset by a $687 million decrease in benefits and expenses and a $132 million decrease in income tax expense.

Revenues

Revenues decreased by $1.5 billion to $4.2 billion in 2025 from $5.7 billion in 2024. The decrease was primarily driven by a decrease in investment related gains (losses), partially offset by an increase in net investment income and an increase in VIE investment related gains (losses).

Investment related gains (losses) decreased by $2.5 billion to $(828) million in 2025 from $1.7 billion in 2024, primarily due to the unfavorable change in fair value of FIA hedging derivatives, unfavorable net foreign exchange impacts and an increase in realized losses on AFS securities, partially offset by the favorable change in fair value of mortgage loans and reinsurance assets. The change in fair value of FIA hedging derivatives decreased $2.7 billion, primarily driven by the unfavorable performance of the equity indices upon which our call options are based. The largest percentage of our call options are based on the S&P 500 Index, which decreased 4.6% in 2025, compared to an increase of 10.2% in 2024. The unfavorable net foreign exchange impacts were primarily related to the weakening of the US dollar against foreign currencies in 2025 compared to 2024. The change in fair value of mortgage loans increased $952 million and the change in fair value of reinsurance assets increased $233 million, primarily driven by a decrease in US Treasury rates in 2025 compared to an increase in 2024.

Net investment income increased by $699 million to $4.0 billion in 2025 from $3.3 billion in 2024, primarily driven by significant growth in our investment portfolio attributable to strong net flows during the previous twelve months 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 lower floating rate income and higher investment management fees driven by the significant growth in our investment portfolio.

VIE investment related gains (losses) increased by $216 million to $550 million in 2025 from $334 million in 2024, primarily driven by gains within AAA related to favorable returns on the underlying assets, a favorable change in the fair value of mortgage loans held in VIEs related to a decrease in US Treasury rates in 2025 compared to an increase in 2024 and favorable returns from A-A Onshore Fund, LLC.

Benefits and Expenses

Benefits and expenses decreased by $687 million to $3.3 billion in 2025 from $3.9 billion in 2024. The decrease was primarily driven by a decrease in interest sensitive contract benefits, partially offset by an increase in market risk benefits remeasurement (gains) losses, an increase in policy and other operating expenses and an increase in DAC, DSI and VOBA amortization.

Interest sensitive contract benefits decreased by $1.4 billion to $1.5 billion in 2025 from $2.9 billion in 2024, primarily driven by a decrease in the change in our FIA reserves and lower rates on floating rate funding agreements, partially offset by significant growth in our deferred annuity and funding agreement blocks of business and higher rates on new deferred annuity and funding agreement issuances in comparison to our existing blocks of business. The change in our FIA reserves includes the impact from changes in the fair value of FIA embedded derivatives.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The decrease in the change in fair value of FIA embedded derivatives of $2.2 billion was primarily due to the performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 Index, which decreased 4.6% in 2025, compared to an increase of 10.2% in 2024. The change in fair value of FIA embedded derivatives was also driven by the favorable impact of rates on policyholder projected benefits. These impacts were partially offset by the unfavorable change in discount rates used in our embedded derivative calculations as 2025 experienced a decrease in discount rates compared to an increase in 2024.

Market risk benefits remeasurement (gains) losses increased by $539 million to $385 million in 2025 from $(154) million in 2024. The losses in 2025 compared to gains in 2024 were primarily driven by an unfavorable change in the fair value of market risk benefits. The change in fair value of market risk benefits was $417 million unfavorable compared to 2024 due to a decrease in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits, and $123 million unfavorable related to unfavorable equity market performance in 2025 compared to 2024.

Policy and other operating expenses increased by $106 million to $565 million in 2025 from $459 million in 2024, primarily driven by an increase in interest expense, policy acquisition expenses related to significant growth and an increase in contingent investment fees ACRA is obligated to pay on behalf of ADIP.

DAC, DSI and VOBA amortization increased by $60 million to $267 million in 2025 from $207 million in 2024, primarily due to an increase in acquisition costs that are deferred and amortized driven by strong growth in our deferred annuity business.

Income Tax Expense

Income tax expense decreased by $132 million to $175 million in 2025 from $307 million in 2024, primarily driven by the decrease in pretax income subject to income tax. Our effective tax rate in the first quarter of 2025 was 19% compared to 17% in 2024.

Summary of Non-GAAP Earnings

The following summarizes our spread related earnings:

	Three months ended March 31,	
(In millions)	2025	2024
Fixed income and other net investment income	$ 2,916	$ 2,455
Alternative net investment income	315	266
Net investment earnings	3,231	2,721
Strategic capital management fees	29	25
Cost of funds	(2,210)	(1,723)
Net investment spread	1,050	1,023
Other operating expenses	(116)	(116)
Interest and other financing costs	(130)	(91)
Spread related earnings	$ 804	$ 816

Three Months Ended March 31, 2025 Compared to the Three Months Ended March 31, 2024

In this section, references to 2025 refer to the three months ended March 31, 2025 and references to 2024 refer to the three months ended March 31, 2024.

Spread Related Earnings

Spread related earnings decreased by $12 million, or 1%, to $804 million in 2025 from $816 million in 2024. The decrease in SRE was primarily driven by higher cost of funds and interest and other financing costs, partially offset by higher net investment earnings.

Cost of funds increased by $487 million to $2.2 billion in 2025 from $1.7 billion in 2024, primarily driven by significant growth in deferred annuity and institutional business, higher rates on new business compared to the existing blocks and an increase in business mix to institutional business at higher crediting rates, partially offset by lower rates on floating rate funding agreements.

Interest and other financing costs increased by $39 million to $130 million in 2025 from $91 million in 2024, primarily related to higher interest expense resulting from a full quarter of expense on the debt issued in March 2024, expense related to the debt issued in October 2024 and a higher average short-term repurchase agreement balance outstanding in 2025 compared to 2024.

Net investment earnings increased by $510 million to $3.2 billion in 2025 from $2.7 billion in 2024, primarily driven by $33.1 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 lower floating rate income. The increase in alternative net investment income compared to 2024 was primarily driven by more favorable performance within strategic origination platforms and equity investments, partially offset by less favorable performance within retirement services platforms and credit investments. The increase in income from strategic origination platforms was mainly attributable to strong performance within other strategic origination platforms, including an initial mark from cost to fair value on Atlas, unfavorable performance from Aqua Finance, Inc. (Aqua Finance) in 2024 related to macroeconomic headwinds for consumer loan origination, outsized performance from MidCap Financial in 2025 and a valuation increase on Wheels in 2025. The decrease in income from retirement services platforms was primarily related to continued headwinds impacting dividend projections for Athora in 2025 and an increase in the share price of Challenger Limited (Challenger) in 2024 not recurring in 2025 due to the sale of our common interests in Challenger in the third quarter of 2024.

Net Investment Spread

	Three months ended March 31,	
	2025	2024
Fixed income and other net investment earned rate	4.80 %	4.66 %
Alternative net investment earned rate	10.08 %	9.10 %
Net investment earned rate	5.06 %	4.89 %
Strategic capital management fees	0.05 %	0.04 %
Cost of funds	(3.46)%	(3.10)%
Net investment spread	1.65 %	1.83 %

Net investment spread decreased 18 basis points to 1.65% in 2025 from 1.83% in 2024, primarily driven by higher cost of funds, partially offset by a higher net investment earned rate.

Cost of funds increased 36 basis points to 3.46% in 2025 from 3.10% in 2024, primarily driven by higher rates on new business compared to the existing blocks and an increase in business mix to institutional business at higher crediting rates, partially offset by lower rates on floating rate funding agreements.

Net investment earned rate increased 17 basis points to 5.06% in 2025 from 4.89% in 2024, primarily due to higher returns in both our fixed income and alternative investment portfolios. Fixed income and other net investment earned rate was 4.80% in 2025, an increase from 4.66% in 2024, primarily driven by higher rates on new deployment compared to our existing portfolio related to the higher interest rate environment, partially offset by lower floating rate income. Alternative net investment earned rate was 10.08% in 2025, an increase from 9.10% in 2024, primarily driven by more favorable performance within strategic origination platforms and equity investments, partially offset by less favorable performance within retirement services platforms and credit investments. The higher returns from strategic origination platforms was mainly attributable to strong performance within other strategic origination platforms, including an initial mark from cost to fair value on Atlas, unfavorable performance from Aqua Finance in 2024 related to macroeconomic headwinds for consumer loan origination, outsized performance from MidCap Financial in 2025 and a valuation increase on Wheels in 2025. The unfavorable returns from retirement services platforms was primarily related to continued headwinds impacting dividend projections for Athora in 2025 and an increase in the share price of Challenger in 2024 not recurring in 2025 due to the sale of our common interests in Challenger in the third quarter of 2024.

Adjustments to Net Income Available to Athene Holding Ltd. Common Stockholder

The adjustments to net income 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 available to Athene Holding Ltd. common stockholder in 2025 compared to 2024 was primarily driven by a decrease in non-operating change in insurance liabilities and related derivatives, partially offset by an increase in investment gains (losses), net of offsets.

Non-operating change in insurance liabilities and related derivatives decreased $1.0 billion, primarily due to a decrease in net FIA derivatives and the unfavorable change in fair value of market risk benefits. The $579 million unfavorable change in net FIA derivatives was primarily due to the performance of the equity indices to which our FIA policies are linked. The largest percentage of our FIA policies are linked to the S&P 500 Index, which decreased 4.6% in 2025, compared to an increase of 10.2% in 2024. The change in net FIA derivatives was also driven by the unfavorable change in discount rates used in our embedded derivative calculations as 2025 experienced a decrease in discount rates compared to an increase in 2024. These impacts were partially offset by the favorable impact of rates on policyholder projected benefits. The $498 million unfavorable change in fair value of market risk benefits was primarily driven by a decrease in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits, and unfavorable equity market performance in 2025 compared to 2024.

Investment gains (losses), net of offsets, increased $173 million, primarily due to the favorable changes in fair value of mortgage loans and reinsurance assets, partially offset by unfavorable net foreign exchange impacts and an increase in realized losses on AFS securities. The favorable changes in fair value of mortgage loans of $843 million and reinsurance assets of $137 million were primarily driven by a decrease in

US Treasury rates in 2025 compared to an increase in 2024. The unfavorable net foreign exchange impacts were primarily related to the weakening of the US dollar against foreign currencies in 2025 compared to 2024.

Investment Portfolio

We had total investments, including related parties and consolidated VIEs, of $333.3 billion and $315.0 billion as of March 31, 2025 and December 31, 2024, 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 condensed consolidated statements of income includes management fees under our investment management arrangements with Apollo. We incurred management fees, inclusive of base, sub-allocation and performance fees, of $371 million and $289 million, respectively, during the three months ended March 31, 2025 and 2024. The total amounts we incurred, directly and indirectly, from Apollo and its affiliates were $383 million and $317 million, respectively, for the three months ended March 31, 2025 and 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.

Our net invested assets, which are those that directly back our net reserve liabilities as well as surplus assets, were $262.4 billion and $248.6 billion as of March 31, 2025 and December 31, 2024, 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.

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

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Available-for-sale securities, at fair value	$ 176,553	53.0 %	$ 165,364	52.5 %
Trading securities, at fair value	2,106	0.6 %	1,583	0.5 %
Equity securities, at fair value	1,055	0.3 %	1,290	0.4 %
Mortgage loans, at fair value	70,916	21.3 %	63,239	20.1 %
Investment funds	104	— %	107	— %
Policy loans	313	0.1 %	318	0.1 %
Funds withheld at interest	17,860	5.4 %	18,866	6.0 %
Derivative assets	6,153	1.8 %	8,154	2.6 %
Short-term investments	252	0.1 %	447	0.2 %
Other investments	3,011	0.9 %	2,915	0.9 %
Total investments	278,323	83.5 %	262,283	83.3 %
Investments in related parties				
Available-for-sale securities, at fair value	20,315	6.1 %	19,127	6.1 %
Trading securities, at fair value	437	0.1 %	573	0.2 %
Equity securities, at fair value	244	0.1 %	234	0.1 %
Mortgage loans, at fair value	1,296	0.4 %	1,297	0.4 %
Investment funds	1,935	0.6 %	1,853	0.6 %
Funds withheld at interest	4,810	1.4 %	5,050	1.6 %
Short-term investments	784	0.2 %	743	0.2 %
Other investments, at fair value	340	0.1 %	331	0.1 %
Total related party investments	30,161	9.0 %	29,208	9.3 %
Total investments, including related parties	308,484	92.5 %	291,491	92.6 %
Investments of consolidated VIEs				
Trading securities, at fair value	3,011	0.9 %	2,301	0.7 %
Mortgage loans, at fair value	2,519	0.8 %	2,579	0.8 %
Investment funds, at fair value	18,340	5.5 %	17,765	5.6 %
Other investments	936	0.3 %	884	0.3 %
Total investments of consolidated VIEs	24,806	7.5 %	23,529	7.4 %
Total investments, including related parties and consolidated VIEs	$ 333,290	100.0 %	$ 315,020	100.0 %

Our total investments, including related parties and consolidated VIEs, were $333.3 billion and $315.0 billion as of March 31, 2025 and December 31, 2024, respectively. The increase was primarily driven by significant growth from gross organic inflows of $25.6 billion in excess of gross liability outflows of $8.4 billion, reinvestment of earnings, unrealized gains on AFS securities during the three months ended March 31, 2025 of $1.5 billion as well as unrealized gains on mortgage loans and reinsurance assets attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025. Additionally, total investments, including related parties and consolidated VIEs, increased due to an increase in VIE investments related to purchases of underlying trading securities and an increase in investment funds attributable to favorable performance of the underlying assets within AAA and net contributions from third-party investors into AAA in 2025, partially offset by the deconsolidation of an existing VIE. These impacts were partially offset by a decrease in short term repurchase agreements outstanding and a decrease in derivative assets primarily related to the impact of unfavorable equity market performance in 2025 on our call options as well as market impacts on our derivative swaps and forward contracts.

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 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.

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 March 31, 2025, these investments totaled $49.4 billion, or 12.9% 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 amount is 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:

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Carrying Value	Percentage of Total Assets	Carrying Value	Percentage of Total Assets
Venerable funds withheld reinsurance portfolio	$ 4,810	1.3 %	$ 5,050	1.4 %
Securitizations of unaffiliated assets where Apollo is manager	21,482	5.6 %	20,389	5.6 %
Investments in Apollo funds	12,939	3.4 %	12,272	3.4 %
Strategic investments in Apollo direct origination platforms	7,802	2.0 %	7,329	2.0 %
Investments in retirement services platforms	2,314	0.6 %	2,249	0.6 %
Other	91	— %	86	— %
Total related party investments	$ 49,438	12.9 %	$ 47,375	13.0 %

As of March 31, 2025, a $4.8 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. 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 March 31, 2025, $33.1 billion, or 12.6% of our total net invested assets were related party investments. Of these, approximately $18.7 billion, or 7.1% 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 $14.4 billion, or 5.5% of our net invested assets.

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

	March 31, 2025		December 31, 2024	
(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	$ 18,681	7.1 %	$ 18,472	7.4 %
Investments in Apollo funds	7,724	2.9 %	7,131	2.9 %
Strategic investments in Apollo direct origination platforms	4,376	1.7 %	4,006	1.6 %
Investments in retirement services platforms	2,294	0.9 %	2,285	0.9 %
Other	—	— %	—	— %
Total related party net invested assets	$ 33,075	12.6 %	$ 31,894	12.8 %

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:

	March 31, 2025		December 31, 2024	
(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	$ 25,652	7.5 %	$ 25,327	7.7 %
Investments in Apollo funds	9,936	2.9 %	9,557	2.9 %
Strategic investments in Apollo direct origination platforms	5,573	1.6 %	5,281	1.6 %
Investments in retirement services platforms	2,384	0.7 %	2,374	0.7 %
Other	—	— %	—	— %
Total related party gross invested assets	$ 43,545	12.7 %	$ 42,539	12.9 %

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 condensed 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 condensed consolidated statements of income.

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

	March 31, 2025					
(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	$ 10,503	$ —	$ 60	$ (1,088)	$ 9,475	4.8 %
US state, municipal and political subdivisions	1,100	—	—	(226)	874	0.4 %
Foreign governments	2,103	—	3	(496)	1,610	0.8 %
Corporate	98,527	(174)	593	(10,742)	88,204	44.8 %
CLO	30,094	—	282	(310)	30,066	15.3 %
ABS	25,796	(82)	228	(485)	25,457	12.9 %
CMBS	12,482	(60)	80	(394)	12,108	6.2 %
RMBS	9,280	(392)	244	(373)	8,759	4.5 %
Total AFS securities	189,885	(708)	1,490	(14,114)	176,553	89.7 %
AFS securities – related parties						
Corporate	2,508	—	18	(52)	2,474	1.3 %
CLO	6,623	—	17	(51)	6,589	3.3 %
ABS	11,483	(1)	24	(254)	11,252	5.7 %
Total AFS securities – related parties	20,614	(1)	59	(357)	20,315	10.3 %
Total AFS securities, including related parties	$ 210,499	$ (709)	$ 1,549	$ (14,471)	$ 196,868	100.0 %

	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 %

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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:

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Corporate				
Industrial other[1]	$ 29,072	14.8 %	$ 29,309	15.9 %
Financial	36,941	18.8 %	32,267	17.5 %
Utilities	16,842	8.5 %	16,480	8.9 %
Communication	5,084	2.6 %	5,185	2.8 %
Transportation	2,739	1.4 %	2,805	1.5 %
Total corporate	90,678	46.1 %	86,046	46.6 %
Other government-related securities				
US government and agencies	9,475	4.8 %	7,151	3.9 %
Foreign governments	1,610	0.8 %	1,568	0.8 %
US state, municipal and political subdivisions	874	0.4 %	921	0.5 %
Total non-structured securities	102,637	52.1 %	95,686	51.8 %
Structured securities				
CLO	36,655	18.6 %	35,217	19.1 %
ABS	36,709	18.6 %	34,832	18.9 %
CMBS	12,108	6.2 %	10,741	5.8 %
RMBS				
Agency	1,131	0.6 %	1,032	0.6 %
Non-agency	7,628	3.9 %	6,983	3.8 %
Total structured securities	94,231	47.9 %	88,805	48.2 %
Total AFS securities, including related parties	$ 196,868	100.0 %	$ 184,491	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 $196.9 billion and $184.5 billion as of March 31, 2025 and December 31, 2024, respectively. The increase was mainly driven by the deployment of strong gross organic inflows in excess of gross liability outflows, unrealized gains on AFS securities during the three months ended March 31, 2025 of $1.5 billion and unrealized gains related to foreign exchange impacts. The unrealized gains were attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025, while the unrealized foreign exchange gains were attributable to the weakening of the US dollar against foreign currencies in 2025.

The Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (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 a Nationally Recognized Statistical Rating Organization (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

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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.

Beginning on January 1, 2025, domestic insurance companies were required to adopt new statutory accounting guidance for the principles-based bond definition. Under the new guidance, certain debt securities, which were formerly treated as a bond, will now be accounted for as a non-bond debt security. These non-bond debt securities are required to be filed with and designated by the NAIC. Certain of our non-bond debt securities have not received a designation and are accordingly presented as "Non-designated" within the NAIC rating tables below.

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

	March 31, 2025			December 31, 2024		
(In millions, except percentages)	Amortized Cost	Fair Value	Percentage of Total	Amortized Cost	Fair Value	Percentage of Total
NAIC designation						
1 A-G	$ 116,649	$ 108,937	55.4 %	$ 113,845	$ 104,887	56.9 %
2 A-C	87,337	82,149	41.7 %	80,160	74,064	40.1 %
Total investment grade	203,986	191,086	97.1 %	194,005	178,951	97.0 %
3 A-C	3,085	2,804	1.4 %	3,535	3,230	1.8 %
4 A-C	1,525	1,426	0.7 %	1,479	1,378	0.7 %
5 A-C	389	346	0.2 %	345	293	0.2 %
6	869	623	0.3 %	883	639	0.3 %
Non-designated	645	583	0.3 %	—	—	— %
Total below investment grade	6,513	5,782	2.9 %	6,242	5,540	3.0 %
Total AFS securities, including related parties	$ 210,499	$ 196,868	100.0 %	$ 200,247	$ 184,491	100.0 %

A significant majority of our AFS portfolio, 97.1% and 97.0% as of March 31, 2025 and December 31, 2024, respectively, was invested in assets considered investment grade with an NAIC designation of 1 or 2.

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

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NRSRO rating agency designation				
AAA/AA/A	$ 99,973	50.8 %	$ 96,095	52.2 %
BBB	79,342	40.3 %	70,150	38.0 %
Non-rated[1]	10,784	5.5 %	11,300	6.1 %
Total investment grade	190,099	96.6 %	177,545	96.3 %
BB	2,280	1.1 %	2,722	1.5 %
B	1,037	0.5 %	972	0.5 %
CCC	1,178	0.6 %	1,011	0.5 %
CC and lower	757	0.4 %	791	0.4 %
Non-rated[1]	1,517	0.8 %	1,450	0.8 %
Total below investment grade	6,769	3.4 %	6,946	3.7 %
Total AFS securities, including related parties	$ 196,868	100.0 %	$ 184,491	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.*

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 3.4% and 3.7%, as of March 31, 2025 and December 31, 2024, 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 March 31, 2025 and December 31, 2024, non-rated securities were comprised 64% of corporate private placement securities for which we have not sought individual ratings from an NRSRO, and 25% and 23%, 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 March 31, 2025 and December 31, 2024, 88% and 89%, 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 $36.7 billion and $34.8 billion as of March 31, 2025 and December 31, 2024, respectively.

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

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 22,482	61.2 %	$ 24,672	70.9 %
2 A-C	13,098	35.7 %	9,336	26.8 %
Total investment grade	35,580	96.9 %	34,008	97.7 %
3 A-C	453	1.2 %	658	1.9 %
4 A-C	61	0.2 %	109	0.3 %
5 A-C	12	— %	12	— %
6	20	0.1 %	45	0.1 %
Non-designated	583	1.6 %	—	— %
Total below investment grade	1,129	3.1 %	824	2.3 %
Total AFS ABS, including related parties	$ 36,709	100.0 %	$ 34,832	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 21,859	59.6 %	$ 24,532	70.5 %
BBB	14,217	38.7 %	9,443	27.1 %
Non-rated[1]	60	0.2 %	64	0.2 %
Total investment grade	36,136	98.5 %	34,039	97.8 %
BB	465	1.3 %	641	1.8 %
B	49	0.1 %	95	0.3 %
CCC	11	— %	12	— %
CC and lower	15	— %	13	— %
Non-rated[1]	33	0.1 %	32	0.1 %
Total below investment grade	573	1.5 %	793	2.2 %
Total AFS ABS, including related parties	$ 36,709	100.0 %	$ 34,832	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 March 31, 2025 and December 31, 2024, a substantial majority of our AFS ABS portfolio, 96.9% and 97.7%, respectively, was invested in assets considered to be investment grade based upon the application of the NAIC's methodology, while 98.5% and 97.8% of securities as of March 31, 2025 and December 31, 2024, respectively, were considered investment grade based upon NRSRO ratings. The increase in our ABS portfolio was mainly driven by the deployment of strong gross organic inflows in excess of gross liability outflows, unrealized gains on ABS securities during the three months ended March 31, 2025 and unrealized gains related to foreign exchange impacts. The unrealized gains were attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025, while the unrealized foreign exchange gains were attributable to the weakening of the US dollar against foreign currencies in 2025.

Collateralized Loan Obligations – We also invest in CLOs which pay principal and interest from cash flows received from underlying corporate loans. These holdings were $36.7 billion and $35.2 billion as of March 31, 2025 and December 31, 2024, respectively.

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

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 25,188	68.7 %	$ 23,948	68.0 %
2 A-C	11,335	30.9 %	11,130	31.6 %
Total investment grade	36,523	99.6 %	35,078	99.6 %
3 A-C	111	0.3 %	118	0.3 %
4 A-C	21	0.1 %	21	0.1 %
5 A-C	—	— %	—	— %
6	—	— %	—	— %
Non-designated	—	— %	—	— %
Total below investment grade	132	0.4 %	139	0.4 %
Total AFS CLO, including related parties	$ 36,655	100.0 %	$ 35,217	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 25,184	68.7 %	$ 23,956	68.0 %
BBB	11,330	30.9 %	11,122	31.6 %
Non-rated[1]	9	— %	—	— %
Total investment grade	36,523	99.6 %	35,078	99.6 %
BB	111	0.3 %	118	0.3 %
B	21	0.1 %	21	0.1 %
CCC	—	— %	—	— %
CC and lower	—	— %	—	— %
Non-rated[1]	—	— %	—	— %
Total below investment grade	132	0.4 %	139	0.4 %
Total AFS CLO, including related parties	$ 36,655	100.0 %	$ 35,217	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 each of March 31, 2025 and December 31, 2024, 99.6% 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 gross organic inflows in excess of gross liability outflows, as well as unrealized gains attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025.

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 $12.1 billion and $10.7 billion as of March 31, 2025 and December 31, 2024, respectively.

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

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 10,610	87.6 %	$ 9,300	86.6 %
2 A-C	978	8.1 %	913	8.5 %
Total investment grade	11,588	95.7 %	10,213	95.1 %
3 A-C	226	1.9 %	241	2.2 %
4 A-C	98	0.8 %	95	0.9 %
5 A-C	141	1.2 %	156	1.5 %
6	55	0.4 %	36	0.3 %
Non-designated	—	— %	—	— %
Total below investment grade	520	4.3 %	528	4.9 %
Total AFS CMBS	$ 12,108	100.0 %	$ 10,741	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 9,719	80.3 %	$ 8,448	78.6 %
BBB	1,299	10.7 %	1,075	10.0 %
Non-rated[1]	391	3.2 %	544	5.1 %
Total investment grade	11,409	94.2 %	10,067	93.7 %
BB	267	2.2 %	336	3.1 %
B	229	1.9 %	115	1.1 %
CCC	153	1.3 %	135	1.3 %
CC and lower	50	0.4 %	48	0.4 %
Non-rated[1]	—	— %	40	0.4 %
Total below investment grade	699	5.8 %	674	6.3 %
Total AFS CMBS	$ 12,108	100.0 %	$ 10,741	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 March 31, 2025 and December 31, 2024, 95.7% and 95.1%, respectively, of our AFS CMBS portfolio was invested in assets considered to be investment grade based upon application of the NAIC’s methodology, while 94.2% and 93.7% of securities as of March 31, 2025 and December 31, 2024, respectively, were considered investment grade based upon NRSRO ratings. The increase in our CMBS portfolio was mainly driven by the deployment of strong gross organic inflows in excess of gross 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 $8.8 billion and $8.0 billion as of March 31, 2025 and December 31, 2024, respectively.

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

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
NAIC designation				
1 A-G	$ 7,452	85.1 %	$ 6,715	83.8 %
2 A-C	687	7.8 %	691	8.6 %
Total investment grade	8,139	92.9 %	7,406	92.4 %
3 A-C	272	3.1 %	259	3.3 %
4 A-C	181	2.1 %	186	2.3 %
5 A-C	80	0.9 %	82	1.0 %
6	87	1.0 %	82	1.0 %
Non-designated	—	— %	—	— %
Total below investment grade	620	7.1 %	609	7.6 %
Total AFS RMBS	$ 8,759	100.0 %	$ 8,015	100.0 %
NRSRO rating agency designation				
AAA/AA/A	$ 2,983	34.1 %	$ 2,518	31.4 %
BBB	1,023	11.7 %	945	11.8 %
Non-rated[1]	2,692	30.7 %	2,523	31.5 %
Total investment grade	6,698	76.5 %	5,986	74.7 %
BB	43	0.5 %	46	0.6 %
B	126	1.4 %	129	1.6 %
CCC	907	10.4 %	827	10.3 %
CC and lower	641	7.3 %	679	8.5 %
Non-rated[1]	344	3.9 %	348	4.3 %
Total below investment grade	2,061	23.5 %	2,029	25.3 %
Total AFS RMBS	$ 8,759	100.0 %	$ 8,015	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, 92.9% and 92.4% as of March 31, 2025 and December 31, 2024, 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 76.5% and 74.7% of our RMBS portfolio as investment grade as of March 31, 2025 and December 31, 2024, respectively. The increase in our RMBS portfolio was mainly driven by the deployment of strong gross organic inflows in excess of gross 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 March 31, 2025, our AFS securities, including related parties, had a fair value of $196.9 billion, which was 6.5% below amortized cost of $210.5 billion. 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. Our fair value of AFS securities as of both March 31, 2025 and December 31, 2024 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.

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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:

	March 31, 2025					
(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	$ 63,573	$ (7,756)	$ 55,817	87.8 %	$ 108,937	(7.1)%
2 A-C	47,927	(5,669)	42,258	88.2 %	82,149	(6.9)%
Total investment grade	111,500	(13,425)	98,075	88.0 %	191,086	(7.0)%
3 A-C	1,915	(213)	1,702	88.9 %	2,804	(7.6)%
4 A-C	855	(56)	799	93.5 %	1,426	(3.9)%
5 A-C	277	(21)	256	92.4 %	346	(6.1)%
6	425	(61)	364	85.6 %	623	(9.8)%
Non-designated	633	(62)	571	90.2 %	583	(10.6)%
Total below investment grade	4,105	(413)	3,692	89.9 %	5,782	(7.1)%
Total	$ 115,605	$ (13,838)	$ 101,767	88.0 %	$ 196,868	(7.0)%

	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)%
Non-designated	—	—	—	— %	—	— %
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)%

The gross unrealized losses on AFS securities, including related parties, were $13.8 billion and $15.4 billion as of March 31, 2025 and December 31, 2024, respectively. The decrease in unrealized losses on AFS securities was primarily attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025.

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* of our 2024 Annual Report.

As of each of March 31, 2025 and December 31, 2024, we held an allowance for credit losses on AFS securities of $709 million. During the three months ended March 31, 2025, we recorded no change in the allowance for credit losses on AFS securities. During the three months ended March 31, 2024, we recorded an increase in the allowance for credit losses on AFS securities of $7 million, of which $10 million had an income statement impact and $(3) million related to PCD securities and other changes. The intent-to-sell impairments for the three months ended March 31, 2025 and 2024 were $4 million and $2 million, respectively.

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International Exposure

A portion of our AFS securities is invested in securities with international exposure. As of March 31, 2025 and December 31, 2024, 39% and 40%, 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:

	March 31, 2025			December 31, 2024		
(In millions, except percentages)	Amortized Cost	Fair Value	Percentage of Total	Amortized Cost	Fair Value	Percentage of Total
Country						
Ireland	$ 11,436	$ 11,314	14.8 %	$ 10,918	$ 10,330	14.1 %
Other Europe	19,424	18,014	23.7 %	18,190	16,450	22.4 %
Total Europe	30,860	29,328	38.5 %	29,108	26,780	36.5 %
Non-US North America	39,940	39,123	51.4 %	40,260	39,343	53.7 %
Australia & New Zealand	3,105	2,753	3.6 %	3,207	2,825	3.9 %
Asia/Pacific	2,714	2,345	3.1 %	2,212	1,821	2.5 %
Central & South America	1,673	1,488	2.0 %	1,680	1,467	2.0 %
Africa & Middle East	1,383	1,065	1.4 %	1,384	1,050	1.4 %
Total	$ 79,675	$ 76,102	100.0 %	$ 77,851	$ 73,286	100.0 %

Approximately 97.5% and 98.1% of these securities are investment grade by NAIC designation as of March 31, 2025 and December 31, 2024, respectively. As of March 31, 2025, 10% 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 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 $5.6 billion and $4.5 billion as of March 31, 2025 and December 31, 2024, 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 increase in trading securities was primarily driven by the deployment of strong gross organic inflows in excess of gross liability outflows as well as purchases of trading securities primarily within two consolidated VIEs, AAA and Apollo Asset-Backed Finance Lending Company, L.P.

Mortgage Loans

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

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Apartment	$ 13,559	18.1 %	$ 11,746	17.5 %
Industrial	7,223	9.7 %	6,793	10.1 %
Office building	4,157	5.6 %	4,162	6.2 %
Hotels	2,900	3.9 %	2,786	4.1 %
Retail	2,201	2.9 %	2,269	3.4 %
Other commercial	4,620	6.2 %	4,676	7.0 %
Total commercial mortgage loans	34,660	46.4 %	32,432	48.3 %
Residential loans	40,071	53.6 %	34,683	51.7 %
Total mortgage loans, including related parties and consolidated VIEs	$ 74,731	100.0 %	$ 67,115	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 $74.7 billion and $67.1 billion as of March 31, 2025 and December 31, 2024, respectively. This included $885 million and $903 million of mezzanine mortgage loans as of March 31, 2025 and December 31, 2024, 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 commercial mortgage loans (CML) on income producing properties including hotels, apartments, retail and office buildings, and other commercial and industrial properties. Our residential mortgage loan (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 condensed consolidated statements of income. Changes in the fair value of the mortgage loan portfolio are reported in investment related gains (losses) on the condensed consolidated statements of income.

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 March 31, 2025 and December 31, 2024, we had $1.0 billion and $878 million, respectively, of mortgage loans that were 90 days past due, of which $319 million and $251 million, respectively, were in the process of foreclosure. As of March 31, 2025 and December 31, 2024, $76 million and $82 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:

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Investment funds				
Equity	$ 104	0.5 %	$ 107	0.5 %
Investment funds – related parties				
Strategic origination platforms	31	0.1 %	29	0.2 %
Retirement services platforms	1,357	6.7 %	1,317	6.7 %
Equity	221	1.1 %	244	1.2 %
Credit	319	1.6 %	253	1.3 %
Other	7	— %	10	0.1 %
Total investment funds – related parties	1,935	9.5 %	1,853	9.5 %
Investment funds owned by consolidated VIEs				
Strategic origination platforms	6,825	33.5 %	6,347	32.2 %
Equity	7,347	36.1 %	7,702	39.0 %
Credit	3,262	16.0 %	3,062	15.5 %
Other	906	4.4 %	654	3.3 %
Total investment funds owned by consolidated VIEs	18,340	90.0 %	17,765	90.0 %
Total investment funds, including related parties and consolidated VIEs	$ 20,379	100.0 %	$ 19,725	100.0 %

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Overall, total investment funds, including related parties and consolidated VIEs, were $20.4 billion and $19.7 billion, as of March 31, 2025 and December 31, 2024, respectively. See *Note 2 – Investments* to the condensed 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 and net contributions from third-party investors into AAA in 2025, partially offset by the deconsolidation of 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 March 31, 2025, 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 condensed consolidated statements of income. 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 condensed consolidated statements of income. 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:

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Fixed maturity securities				
Corporate	$ 11,624	51.3 %	$ 12,452	52.1 %
ABS	2,107	9.3 %	2,404	10.0 %
CLO	1,172	5.2 %	1,343	5.6 %
CMBS	581	2.6 %	656	2.7 %
RMBS	415	1.8 %	467	2.0 %
Foreign governments	287	1.3 %	294	1.2 %
US state, municipal and political subdivisions	160	0.7 %	162	0.7 %
Mortgage loans	4,206	18.5 %	4,282	17.9 %
Investment funds	944	4.2 %	900	3.8 %
Equity securities	250	1.1 %	255	1.1 %
Short-term investments	108	0.5 %	209	0.9 %
Derivative assets	74	0.3 %	130	0.5 %
Cash and cash equivalents	814	3.5 %	517	2.1 %
Other assets and liabilities	(72)	(0.3)%	(155)	(0.6)%
Total funds withheld at interest, including related parties	$ 22,670	100.0 %	$ 23,916	100.0 %

As of March 31, 2025 and December 31, 2024, we held $22.7 billion and $23.9 billion, respectively, of funds withheld at interest receivables, including related parties. Approximately 95.7% and 95.4% of the fixed maturity securities within the funds withheld at interest are investment grade by NAIC designation as of March 31, 2025 and December 31, 2024, respectively. The decrease in funds withheld at interest, including related parties, was primarily driven by run-off of the underlying blocks of business, partially offset by unrealized gains during the three months ended March 31, 2025 attributable to a decrease in US Treasury rates, partially offset by credit spread widening in 2025.

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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 3 – Derivative Instruments* to the condensed 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:

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Net Invested Asset Value[1]	Percentage of Total	Net Invested Asset Value[1]	Percentage of Total
Corporate	$ 88,164	33.6 %	$ 86,051	34.6 %
CLO	28,094	10.7 %	27,698	11.2 %
Credit	116,258	44.3 %	113,749	45.8 %
CML	29,359	11.2 %	28,055	11.3 %
RML	31,291	11.9 %	27,848	11.2 %
RMBS	8,036	3.1 %	7,635	3.1 %
CMBS	9,150	3.5 %	8,243	3.3 %
Real estate	77,836	29.7 %	71,781	28.9 %
ABS	29,082	11.1 %	28,670	11.5 %
Alternative investments	13,012	5.0 %	12,000	4.8 %
State, municipal, political subdivisions and foreign government	3,161	1.2 %	3,237	1.3 %
Equity securities	2,068	0.8 %	2,201	0.9 %
Short-term investments	802	0.3 %	1,015	0.4 %
US government and agencies	7,220	2.7 %	5,531	2.2 %
Other investments	55,345	21.1 %	52,654	21.1 %
Cash and cash equivalents	9,192	3.5 %	6,794	2.7 %
Other	3,736	1.4 %	3,665	1.5 %
Net invested assets	$ 262,367	100.0 %	$ 248,643	100.0 %

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

Our net invested assets were $262.4 billion and $248.6 billion as of March 31, 2025 and December 31, 2024, respectively. As of March 31, 2025, corporate securities included $25.4 billion of private placements, which represented 9.7% of our net invested assets. The increase in net invested assets was primarily driven by growth from net organic inflows of $20.1 billion in excess of net liability outflows of $7.0 billion and the reinvestment of earnings, partially offset by a decrease in short-term repurchase agreements outstanding as of March 31, 2025.

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 condensed 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.

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Net Alternative Investments

The following summarizes our net alternative investments:

	March 31, 2025		December 31, 2024	
(In millions, except percentages)	Net Invested Asset Value	Percentage of Total	Net Invested Asset Value	Percentage of Total
Strategic origination platforms				
Wheels	$ 647	5.0 %	$ 581	4.8 %
Redding Ridge	625	4.8 %	581	4.8 %
MidCap Financial	571	4.4 %	544	4.5 %
Aqua Finance	362	2.8 %	309	2.6 %
Skylign	289	2.2 %	300	2.5 %
Apterra	312	2.4 %	221	1.9 %
Foundation Home Loans	185	1.4 %	184	1.5 %
Other	656	5.0 %	555	4.6 %
Strategic origination platforms	3,647	28.0 %	3,275	27.2 %
Apollo and other investments				
Real assets	1,771	13.6 %	1,691	14.1 %
Private equity	1,232	9.5 %	1,107	9.2 %
Structured equity and other	557	4.3 %	522	4.4 %
Equity	3,560	27.4 %	3,320	27.7 %
Credit	1,694	13.0 %	1,481	12.4 %
Liquid assets and other	903	6.9 %	851	7.1 %
Apollo and other investments	6,157	47.3 %	5,652	47.2 %
Total AAA	9,804	75.3 %	8,927	74.4 %
Retirement services				
Athora	1,118	8.6 %	1,125	9.4 %
Venerable	275	2.1 %	273	2.3 %
Retirement services	1,393	10.7 %	1,398	11.7 %
Apollo and other investments				
Equity	1,163	9.0 %	1,120	9.3 %
Credit	600	4.6 %	531	4.4 %
Other	52	0.4 %	24	0.2 %
Apollo and other investments	1,815	14.0 %	1,675	13.9 %
Total Non AAA	3,208	24.7 %	3,073	25.6 %
Net alternative investments	$ 13,012	100.0 %	$ 12,000	100.0 %

Net alternative investments were $13.0 billion and $12.0 billion as of March 31, 2025 and December 31, 2024, respectively, representing 5.0% and 4.8% of our net invested asset portfolio as of March 31, 2025 and December 31, 2024, respectively. As of March 31, 2025, we held approximately 75% 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 cash contribution into AAA and the favorable performance of the underlying assets within AAA.

Net alternative investments do not correspond to the total investment funds, including related parties and consolidated VIEs, on our condensed consolidated balance sheets. As previously discussed in the net invested assets section, we adjust the US GAAP presentation primarily for assumed and ceded reinsurance and VIE impacts. Net alternative investments include our proportionate share of ACRA alternative investments, based on our economic ownership, but exclude the proportionate share of alternative investments associated with the noncontrolling interests.

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.

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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 March 31, 2025 and December 31, 2024. 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 (2.76)% and 3.56% for the three months ended March 31, 2025 and 2024, respectively. Alternative investment income from Athora was $(7) million and $10 million for the three months ended March 31, 2025 and 2024, respectively. The decrease in alternative investment income was primarily driven by continued headwinds impacting dividend projections.

Non-GAAP Measure Reconciliations

The reconciliation of net income available to Athene Holding Ltd. common stockholder to spread related earnings is as follows:

	Three months ended March 31,	
(In millions)	2025	2024
Net income available to Athene Holding Ltd. common stockholder	$ 420	$ 1,147
Preferred stock dividends	45	45
Net income attributable to noncontrolling interests	294	283
Net income	759	1,475
Income tax expense	175	307
Income before income taxes	934	1,782
Investment gains (losses), net of offsets	151	(22)
Non-operating change in insurance liabilities and related derivatives	(367)	673
Integration, restructuring and other non-operating expenses	(30)	(30)
Stock compensation expense	(11)	(13)
Preferred stock dividends	45	45
Noncontrolling interests – pre-tax income and VIE adjustments	342	313
Less: Total adjustments to income before income taxes	130	966
Spread related earnings	$ 804	$ 816

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

(In millions)	March 31, 2025	December 31, 2024
Total AHL stockholders' equity	$ 17,519	$ 16,360
Less: Preferred stock	3,154	3,154
Total AHL common stockholder's equity	14,365	13,206
Less: Accumulated other comprehensive loss	(4,561)	(5,465)
Less: Accumulated change in fair value of reinsurance assets	(1,459)	(1,591)
Less: Accumulated change in fair value of mortgage loan assets	(1,580)	(2,051)
Total adjusted AHL common stockholder's equity	$ 21,965	$ 22,313

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

(In millions, except percentages)	March 31, 2025	December 31, 2024
Total debt	$ 6,301	$ 6,309
Add: 50% of preferred stock	1,577	1,577
Less: 50% of subordinated debt	588	588
Less: Adjustment to arrive at notional debt	126	134
Adjusted leverage	$ 7,164	$ 7,164
Total debt	$ 6,301	$ 6,309
Total AHL stockholders' equity	17,519	16,360
Total capitalization	23,820	22,669
Less: Accumulated other comprehensive loss	(4,561)	(5,465)
Less: Accumulated change in fair value of reinsurance assets	(1,459)	(1,591)
Less: Accumulated change in fair value of mortgage loan assets	(1,580)	(2,051)
Less: Adjustment to arrive at notional debt	126	134
Total adjusted capitalization	$ 31,294	$ 31,642
Leverage ratio	39.7 %	41.7 %
Accumulated other comprehensive loss	(5.8)%	(7.1)%
Accumulated change in fair value of reinsurance assets	(1.8)%	(2.1)%
Accumulated change in fair value of mortgage loan assets	(2.0)%	(2.7)%
Adjustment to exclude 50% of preferred stock	(5.0)%	(5.0)%
Adjustment to exclude 50% of subordinated debt	(1.9)%	(1.9)%
Adjustment to arrive at notional debt	(0.3)%	(0.3)%
Adjusted leverage ratio	22.9 %	22.6 %

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

	Three months ended March 31,			
	2025		2024	
(In millions, except percentages)	Dollar	Rate	Dollar	Rate
US GAAP net investment income	$ 3,991	6.25 %	$ 3,292	5.92 %
Change in fair value of reinsurance assets	(63)	(0.10)%	(10)	(0.02)%
VIE earnings and noncontrolling interests	434	0.68 %	311	0.56 %
Forward points adjustment on FX derivative hedges	24	0.04 %	51	0.09 %
Held-for-trading amortization	(29)	(0.05)%	(35)	(0.06)%
Reinsurance impacts	(40)	(0.06)%	(64)	(0.12)%
ACRA noncontrolling interests	(1,074)	(1.68)%	(868)	(1.56)%
Other	(12)	(0.02)%	44	0.08 %
Total adjustments to arrive at net investment earnings/earned rate	(760)	(1.19)%	(571)	(1.03)%
Total net investment earnings/earned rate	$ 3,231	5.06 %	$ 2,721	4.89 %
Average net invested assets	$ 255,505		$ 222,391	

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

	Three months ended March 31,			
	2025		2024	
(In millions, except percentages)	Dollar	Rate	Dollar	Rate
US GAAP benefits and expenses	$ 3,252	5.09 %	$ 3,939	7.08 %
Premiums	(127)	(0.20)%	(101)	(0.18)%
Product charges	(265)	(0.41)%	(238)	(0.43)%
Other revenues	(4)	— %	(2)	— %
FIA option costs	430	0.67 %	392	0.70 %
Reinsurance impacts	(30)	(0.05)%	(42)	(0.08)%
Non-operating change in insurance liabilities and embedded derivatives	(47)	(0.07)%	(1,339)	(2.41)%
Policy and other operating expenses, excluding policy acquisition expenses	(440)	(0.69)%	(341)	(0.61)%
Forward points adjustment on FX derivative hedges	52	0.08 %	70	0.13 %
AmerUs Closed Block fair value liability	(18)	(0.03)%	15	0.03 %
ACRA noncontrolling interests	(656)	(1.03)%	(692)	(1.24)%
Other	63	0.10 %	62	0.11 %
Total adjustments to arrive at cost of funds	(1,042)	(1.63)%	(2,216)	(3.98)%
Total cost of funds	$ 2,210	3.46 %	$ 1,723	3.10 %
Average net invested assets	$ 255,505		$ 222,391	

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

	Three months ended March 31,	
(In millions)	2025	2024
US GAAP policy and other operating expenses	$ 565	$ 459
Interest expense	(167)	(102)
Policy acquisition expenses, net of deferrals	(125)	(118)
Integration, restructuring and other non-operating expenses	(30)	(30)
Stock compensation expenses	(11)	(13)
ACRA noncontrolling interests	(100)	(70)
Other	(16)	(10)
Total adjustments to arrive at other operating expenses	(449)	(343)
Other operating expenses	$ 116	$ 116

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

(In millions)	March 31, 2025	December 31, 2024
Total investments, including related parties	$ 308,484	$ 291,491
Derivative assets	(6,153)	(8,154)
Cash and cash equivalents (including restricted cash)	13,233	13,676
Accrued investment income	2,891	2,816
Net receivable (payable) for collateral on derivatives	(2,793)	(4,602)
Reinsurance impacts	(4,635)	(4,435)
VIE and VOE assets, liabilities and noncontrolling interests	17,459	17,289
Unrealized (gains) losses	15,392	18,320
Ceded policy loans	(164)	(167)
Net investment receivables (payables)	(379)	97
Allowance for credit losses	720	720
Other investments	(83)	(87)
Total adjustments to arrive at gross invested assets	35,488	35,473
Gross invested assets	343,972	326,964
ACRA noncontrolling interests	(81,605)	(78,321)
Net invested assets	$ 262,367	$ 248,643

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

(In millions)	March 31, 2025	December 31, 2024
Investment funds, including related parties and consolidated VIEs	$ 20,379	$ 19,725
Investment funds within funds withheld at interest	944	900
Net assets of the VIE, excluding investment funds	(4,716)	(4,850)
Unrealized (gains) losses	47	92
ACRA noncontrolling interests	(3,480)	(3,731)
Other assets	(162)	(136)
Total adjustments to arrive at net alternative investments	(7,367)	(7,725)
Net alternative investments	$ 13,012	$ 12,000

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

(In millions)	March 31, 2025	December 31, 2024
Total liabilities	$ 353,704	$ 337,469
Debt	(6,301)	(6,309)
Derivative liabilities	(3,365)	(3,556)
Payables for collateral on derivatives and short-term securities to repurchase	(4,189)	(8,988)
Other liabilities	(7,329)	(6,546)
Liabilities of consolidated VIEs	(1,552)	(1,640)
Reinsurance impacts	(12,011)	(11,861)
Ceded policy loans	(164)	(167)
Market risk benefit asset	(285)	(312)
ACRA noncontrolling interests	(76,842)	(72,164)
Total adjustments to arrive at net reserve liabilities	(112,038)	(111,543)
Net reserve liabilities	$ 241,666	$ 225,926

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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 March 31, 2025 was $129.8 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 March 31, 2025 was $10.9 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 and investment funds), 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 March 31, 2025. 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 March 31, 2025. 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 our 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 March 31, 2025 and December 31, 2024, approximately 83% and 82%, respectively, of our deferred annuity liabilities were subject to penalty upon surrender. In addition, as of March 31, 2025 and December 31, 2024, approximately 67% and 66%, 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 March 31, 2025, approximately 34% 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.

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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 each of March 31, 2025 and December 31, 2024, 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 March 31, 2025 and December 31, 2024, we had funding agreements outstanding with the FHLB in the aggregate principal amount of $17.2 billion and $15.6 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 March 31, 2025, our total maximum borrowing capacity under the FHLB facilities was limited to $55.7 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 March 31, 2025, we had the ability to draw up to an estimated $22.0 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 condensed 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 March 31, 2025 and December 31, 2024, the payables for repurchase agreements were $3.1 billion and $5.7 billion, respectively, while the fair value of securities and collateral held by counterparties backing the repurchase agreements was $3.2 billion and $5.9 billion, respectively. As of March 31, 2025, payables for repurchase agreements, based on original issuance, were comprised of no short-term and $3.1 billion of long-term repurchase agreements. 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.

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 March 31, 2025, 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 March 31, 2025, we had no outstanding payables under this facility.

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Cash Flows

Our cash flows were as follows:

	Three months ended March 31,	
(In millions)	2025	2024
Net income	$ 759	$ 1,475
Non-cash revenues and expenses	(333)	(1,290)
Net cash provided by operating activities	426	185
Sales, maturities and repayments of investments	18,875	9,546
Purchases of investments	(36,474)	(26,218)
Other investing activities	884	297
Net cash used in investing activities	(16,715)	(16,375)
Inflows on investment-type policies and contracts	25,306	20,803
Withdrawals on investment-type policies and contracts	(5,248)	(4,786)
Other financing activities	(4,623)	2,214
Net cash provided by financing activities	15,435	18,231
Effect of exchange rate changes on cash and cash equivalents	3	(2)
Net (decrease) increase in cash and cash equivalents	$ (851)	$ 2,039

Note: Cash and cash equivalents 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 $426 million and $185 million for the three months ended March 31, 2025 and 2024, respectively. The increase in cash provided by operating activities for the three months ended March 31, 2025 compared to 2024 was primarily driven by an increase in net investment income, partially offset by an increase in cash paid for interest on funding agreements, policy acquisition expenses and other operating expenses.

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 $16.7 billion and $16.4 billion for the three months ended March 31, 2025 and 2024, respectively. The increase in cash used in investing activities for the three months ended March 31, 2025 compared to 2024 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 2024 and a decrease in net investment payables, partially offset by an increase in the sales, maturities and repayments of investments, an increase in cash received for settlements of derivatives and a decrease in cash collateral posted by us for derivative transactions.

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 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 $15.4 billion and $18.2 billion for the three months ended March 31, 2025 and 2024, respectively. The decrease in cash provided by financing activities for the three months ended March 31, 2025 compared to 2024 was primarily attributable to a decrease in cash collateral posted by counterparties for derivative transactions, an increase in cash used for the repayment of outstanding short-term repurchase agreements, net of the cash received related to the issuance of a long-term repurchase agreement in 2025, the issuance of debt in 2024 and a decrease in net capital contributions from noncontrolling interests in 2025. These decreases were partially offset by higher cash received from deferred annuity and funding agreement inflows, net of cash outflows.

Material Cash Obligations

The following table summarizes estimated future cash obligations as of March 31, 2025:

	Payments Due by Period				
(In millions)	2025	2026-2027	2028-2029	2030 and thereafter	Total
Interest sensitive contract liabilities	$ 16,323	$ 62,681	$ 84,397	$ 110,038	$ 273,439
Future policy benefits	2,275	5,768	5,155	36,699	49,897
Market risk benefits	—	—	—	6,545	6,545
Other policy claims and benefits	115	—	—	—	115
Dividends payable to policyholders	6	15	13	57	91
Debt[1]	262	664	1,603	10,234	12,763
Securities to repurchase[2]	1,192	1,731	405	—	3,328
Total	$ 20,173	$ 70,859	$ 91,573	$ 163,573	$ 346,178

[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 March 31, 2025 interest rate.

Atlas Securitized Products Holdings LP

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 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 condensed 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.

For the three months ended March 31, 2025, we declared common stock cash dividends of $188 million on February 13, 2025, payable to the holder of AHL’s common stock with a record date of March 14, 2025 and payment date of March 17, 2025.

For the three months ended March 31, 2024, we declared and paid common stock cash dividends of $187 million.

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.

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.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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 Bermuda Monetary Authority (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 March 31, 2025 (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 in our 2024 Annual Report for further information on debt.

Preferred Stock – The following summarizes our perpetual non-cumulative preferred stock issuances as of March 31, 2025 (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 in our 2024 Annual Report 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 March 31, 2025.

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 March 31, 2025 and December 31, 2024, the revolving note payable had an outstanding balance of $1.9 billion and $1.6 billion, respectively.

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 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 of December 31, 2024 and 2023, our US insurance companies’ total adjusted capital (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 authorized control level RBC. 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 minimum margin of solvency and maintain minimum economic balance sheet (EBS) capital and surplus to meet the enhanced capital requirement. 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. EBS capital and surplus, and the resulting Bermuda Solvency Capital Requirement (BSCR) as of December 31, 2024 for the Bermuda group, which includes the capital and surplus of AARe and all of its subsidiaries, including Athene Annuity and Life Company and its subsidiaries, has not been finalized. When finalized, the BSCR as of December 31, 2024 is expected to be in excess of 200%. For clarity, EBS capital and surplus and the BSCR as of December 31, 2024 reported in our 2024 Annual Report were preliminary. EBS capital and surplus and the BSCR as of December 31, 2023 were $26.6 billion and 291%, 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 Corporate Income Tax Act 2023 (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.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

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. ALRe directly owns 37% of the economic interests in ACRA 1 and all of ACRA 1’s voting interests, with ADIP I owning the remaining 63% of the economic interests. 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. ALRe directly owns 37% of the economic interests in ACRA 2 and all of ACRA 2’s voting interests, with ADIP II owning the remaining 63% 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 stockholder-friendly, 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 condensed 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 of our 2024 Annual Report. The most critical accounting estimates and judgments include those used in determining:

- fair value of investments;
- impairment of investments and allowances for expected credit losses;
- derivatives valuation, including embedded derivatives;
- future policy benefits;
- market risk benefits;
- consolidation of VIEs; and
- income taxes.

The above critical accounting estimates and judgments are discussed in detail in *Part II—Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates and Judgments* of our 2024 Annual Report.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risks

We regularly analyze our exposure to market risks, which reflect potential losses in value due to credit and counterparty risk, interest rate risk, currency risk, commodity price risk, equity price risk and inflation risk. As a result of that analysis, we have determined that we are primarily exposed to credit risk, interest rate risk, equity price risk and inflation risk. A description of our market risk exposures, including strategies used to manage our exposure to market risk, may be found under *Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risks* of our 2024 Annual Report.

There have been no material changes to our market risk exposures from those previously disclosed in our 2024 Annual Report.

Item 4. 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 ensure 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.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. 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 proceeding or claim 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 the government 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.

Item 1A. Risk Factors

There have been no material changes to our risk factors from those previously disclosed in *Part I–Item 1A. Risk Factors* of our 2024 Annual Report.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

None.

Item 5. Other Information

During the three months ended March 31, 2025, 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.

Amended and Restated Athora Cooperation Agreement

On May 6, 2025, Athene and Athora amended and restated that certain Cooperation Agreement, dated as of January 1, 2018, as amended by that certain Amendment No. 1 to the Cooperation Agreement, dated as of January 7, 2020 (as amended and restated, the Cooperation Agreement). 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, and (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. 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 March 31, 2025, we have not exercised our right of first refusal to reinsure liabilities ceded to Athora's insurance or reinsurance subsidiaries. See *Note 10 – Related Parties* to the condensed consolidated financial statements for a description of our investments in Athora.

The foregoing description of the Cooperation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Cooperation Agreement, a copy of which is filed with this report as Exhibit 10.1 and incorporated herein by reference.

Item 6. Exhibits

The exhibits listed in the Exhibit Index immediately below are filed as part of this report, which Exhibit Index is incorporated by reference herein.

EXHIBIT INDEX

Exhibit No.	Description
10.1	Amended and Restated Cooperation Agreement, dated as of May 6, 2025, between Athora Holding Ltd. and Athene Holding Ltd.
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.
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)

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: May 7, 2025

/s/ Louis-Jacques Tanguy

Louis-Jacques Tanguy

Executive Vice President and Chief Financial Officer

(principal financial officer and duly authorized signatory)

AMENDED AND RESTATED

COOPERATION AGREEMENT

BY AND BETWEEN

ATHORA HOLDING LTD.

AND

ATHENE HOLDING LTD.

DATED AS OF MAY 6, 2025

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THIS COOPERATION AGREEMENT (this "Agreement") is made and entered into this May 6, 2025, by and between **ATHORA HOLDING LTD.** (f/k/a AGER Bermuda Holding Ltd., "Athora") and **ATHENE HOLDING LTD.** ("Athene").

RECITALS

WHEREAS, Athora and Athene previously entered into that certain Cooperation Agreement, dated as of January 1, 2018, as amended by that certain Amendment No. 1 to the Cooperation Agreement, dated as of January 7, 2020 (collectively, the "Original Cooperation Agreement");

WHEREAS, each of Athora and Athene acknowledge that certain provisions of the Original Cooperation Agreement were not utilized in the operation of their respective business; and

WHEREAS, pursuant to this Agreement, the parties hereto wish to amend and restate the Original Cooperation Agreement in its entirety.

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

1.1 Defined Terms. As used in this Agreement, the following terms have the respective meanings set forth below.

"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, (b) Athene and its Subsidiaries or (c) Athora and its Subsidiaries.

"Agreement" has the meaning set forth in the caption.

"ALRe" means Athene Life Re Ltd. or any Affiliate of ALRe that is an Athene Insurance Subsidiary, as designated by Athene from time to time.

"Apollo" means Apollo Global Management, Inc.

"Applicable Law" means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any Governmental Authority applicable to such Person.

"Athene" has the meaning set forth in the caption.

"Athene Funding Agreement" means a Funding Agreement issued by an Athene Insurance Subsidiary.

"Athene Insurance Subsidiary" means a Subsidiary of Athene that is an Insurance Company.

"Athora" has the meaning set forth in the caption.

"Athora Bye-Laws" means the Seventh Amended and Restated Bye-Laws of Athora, adopted on July 13, 2023.

"Athora Insurance Subsidiary" means a Subsidiary of Athora that is an Insurance Company, other than any member of the VIVAT Group, each of which shall be expressly excluded from the definition of Athora Insurance Subsidiary.

"Athora Life Re" means Athora Life Re Ltd. or any Affiliate of Athora Life Re that is an Athora Insurance Subsidiary, as designated by Athora from time to time; provided, that no such designation of a member of the VIVAT Group shall be effective unless VIVAT consents thereto in writing.

"Closing" means the "Closing" of the sale of the Initial Shares (as defined in the Subscription Agreements) as set forth in Section 2.1 of the Subscription Agreements.

"Confidential Information" has the meaning set forth in Section 4.4(a).

"Credit Quality Rating" means the weighted average credit quality step of a single name exposure, as set forth in Article 185 of the Solvency II Implementation Regulation EU 2015/35, as may be amended.

"Effective Date" has the meaning set forth in Section 5.13.

"Fair Market Value" means the fair market value determined in accordance with the policies, principles and practices required to be used in the preparation of a balance sheet prepared in conformity with the standards of the Solvency II Directive.

"Funding Agreement" means any funding agreement, guaranteed investment contract or other spread instrument, in each case, issued by an Insurance Company.

"Funding Agreement Cap" means, with respect to an Athene Funding Agreement offered by a Seller to a Purchaser, either (a) three percent (3%) of the Total Assets of such Purchaser, determined as of the most recently ended calendar quarter, if the Credit Quality Rating of (i) such Athene Funding Agreement, (ii) a specific issuing program or facility of such Seller that ranks *pari passu* or junior in all respects to such Athene Funding Agreement in an insolvency or liquidation of such Seller or (iii) such Seller (provided that such Athene Funding Agreement ranks *pari passu* or senior in all respects to the senior unsecured obligations of such

Seller in an insolvency or liquidation of such Seller) is 0, 1 or 2 at the time of issuance of such Athene Funding Agreement; or (b) one and one half percent (1.5%) of the Total Assets of such Purchaser, determined as of the most recently ended calendar quarter, if clause (a) is not applicable.

"Funding Agreement Exposure" means, with respect to each Athora Insurance Subsidiary, the percentage determined, as of the date of determination, by dividing (a) the aggregate Fair Market Value of all Athene Funding Agreements purchased by such Athora Insurance Subsidiary that are outstanding as of such date by (b) the Fair Market Value of the Total Assets of such Athora Insurance Subsidiary.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time.

"Governmental Authority" means any Bermudian, European, U.S. Federal, state, county, city, local or other governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body and any self-regulating authority such as the Financial Industry Regulatory Authority (FINRA)).

"Initial Term" has the meaning set forth in Section 5.1.

"Insurance Company" means a Person that conducts an insurance or reinsurance business such that it is regulated by any state insurance department or other national, provincial, state, federal or foreign insurance regulatory body.

"Insurance Contract" means any life or annuity insurance contract or policy or other spread instrument, together with all binders, slips, certificates, endorsements and riders thereto, but not including any Reinsurance Contract.

"Novation Amount" has the meaning set forth in Section 3.4.

"Overall Exposure Cap" means the greater of the (a) Percentage Interest and (b) twenty percent (20%).

"Percentage Interest" means a percentage determined by dividing (a) the total number of common shares of Athora owned by Athene and its Subsidiaries (other than the Class C-1 common shares (as defined in the Athora Bye-Laws)) by (b) the total number of issued and outstanding common shares of Athora (other than the Class C-1 common shares), in each case, after giving effect to the funding of all capital raised through the Private Offering.

"Person" shall be construed in the broadest sense and means and includes a natural person, a company, an enterprise, a partnership, a corporation, an association, a joint stock company, a limited liability company, a trust, a joint venture, an unincorporated organization, a Gesellschaft mit beschränkter Haftung (GmbH), an Aktiengesellschaft (AG), a Kommanditgesellschaft (KG), a Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft (GmbH & Co. KG), a Societas Europaea (SE) and any other entity and any federal, state, municipal, foreign or other government, governmental department, commission, board, bureau, agency or instrumentality, or any private or public court or tribunal.

"Private Offering" has the meaning set forth in the recitals.

"Purchaser" has the meaning set forth in Section 2.2.

"Reinsurance Contract" means any reinsurance contract, agreement, treaty or other arrangement whereby a Person assumes from one or more unaffiliated insurers or reinsurers risk under or relating to one or more Insurance Contracts.

"Reinsurance Exposure" means, as of the date of determination, the percentage determined by dividing (a) the aggregate amount of liabilities ceded by Athora Insurance Subsidiaries to Athene Insurance Subsidiaries by (b) the aggregate amount of insurance and reinsurance liabilities of Athora Insurance Subsidiaries, where each of (a) and (b) are determined in accordance with the standards of the Solvency II Directive and (b) is determined as of the most recent calendar quarter end and then adding such liabilities acquired through reinsurance assumed or acquisitions of insurance companies since the most recent quarter end.

"Renewal Term" has the meaning set forth in Section 5.1.

"Retrocession Percentage" means the greater of (a) the Percentage Interest and (b) twenty percent (20%).

"Seller" has the meaning set forth in Section 2.2.

"Solvency II Directive" means the Directive 2009/138/EC of the European Parliament and of the Council of the European Union, as may be amended.

"Subscription Agreements" has the meaning set forth in the recitals.

"Subsidiary" means, with respect to any Person, any other Person the majority of whose equity securities or voting securities able to elect the board of directors or comparable governing body are directly or indirectly owned or controlled by such Person. For the purposes of this Agreement, neither Athora nor any Subsidiary of Athora shall be considered a Subsidiary of Athene or Apollo.

"Termination Date" means the date on which the total number of common shares of Athora owned by Athene and its Subsidiaries (other than the Class C-1 common shares) plus the number of common shares of Athora that Athene and its Subsidiaries have the obligation to purchase is less, in the aggregate, than one third (1/3) of the total number of Athora common shares (other than the Class C-1 common shares) that Athene had the right to acquire pursuant to the Subscription Agreement entered into between Athene and Athora in connection with the Private Offering.

"Third Party" means any Person that is not (a) Athora or any of its Affiliates, (b) Athene or any of its Affiliates or (c) Apollo or any of its Affiliates.

"Total Assets" means, as of any date with respect to a Person, the Fair Market Value of the total assets of such Person as of such date of determination as set forth in Article 184(2) of the Solvency II Implementation Regulation EU 2015/35, as may be amended.

"Transactions Committee" means the transactions committee of the board of directors of Athora.

"VIVAT Group" means VIVAT N.V. and any Subsidiary of VIVAT N.V.

"VIVAT Insurance Subsidiary" means a member of the VIVAT Group that is an Insurance Company.

1.2 Certain Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided for herein or unless the context of this Agreement otherwise requires:

(a) whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation";

(b) the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, schedule and exhibit references refer to this Agreement unless otherwise specified;

(c) words denoting the plural number include the singular number and vice versa;

(d) words denoting the masculine gender include the feminine and neuter genders;

(e) the words (i) "may" shall be construed as permissive and (ii) "shall" shall be construed as imperative;

(f) a reference herein to any party to this Agreement or any other agreement or document shall be deemed to refer to any Person that becomes (or became, if applicable) a permitted successor or permitted assign of such party, upon the occurrence thereof;

(g) a reference herein to any agreement or other document is to such agreement or other document (together with the schedules, exhibits and other attachments thereto) as it may have been or may hereafter be amended, modified, supplemented, waived or restated from time to time in accordance with its terms and the terms hereof (if applicable thereto); and

(h) a reference herein to any legislation or to any provision of any legislation includes any modification or re-enactment thereof (including prior to the date hereof), any legislative provision substituted therefor and all regulations and rules issued thereunder or pursuant thereto.

ARTICLE II
FUNDING AGREEMENT TRANSACTIONS

2.1 Offer and Issuance of Funding Agreements.

(a) During the term of this Agreement, Athora agrees that it shall cause each Athora Insurance Subsidiary to purchase Athene Funding Agreements in accordance with, and subject to, the terms and conditions of Articles II and III herein. In order to facilitate such purchases, Athene may cause Athene Insurance Subsidiaries to, from time to time, offer to issue and sell Athene Funding Agreements to Athora Insurance Subsidiaries. Athene or any of its Subsidiaries shall deliver written notice to Athora at least 30 days prior to the proposed issuance and sale of any Athene Funding Agreement. The written notice shall set forth in reasonable detail the material proposed terms and conditions related to the issuance and sale of such Athene Funding Agreement.

(b) The Athene Funding Agreements shall include arm's-length commercial terms and shall be negotiated in good faith between the Athene Insurance Subsidiary issuing such Athene Funding Agreement and the Athora Insurance Subsidiary that will purchase such Athene Funding Agreement.

(c) Each party hereby agrees to cooperate and use their respective reasonable best efforts to change the Seller or Purchaser of an Athene Funding Agreement or take such other actions necessary to permit payments under each Athene Funding Agreement purchased pursuant to this Article II to be made and received without the imposition of any tax, other than a tax imposed by a jurisdiction in which the recipient is organized or otherwise doing business.

2.2 Purchase of Funding Agreements.

To the extent that an Athene Insurance Subsidiary offers to issue and sell (each a "Seller") an Athene Funding Agreement to an Athora Insurance Subsidiary, Athora shall cause the applicable Athora Insurance Subsidiary to purchase such Athene Funding Agreement (each a "Purchaser") on mutually agreeable terms if, after giving effect to such purchase, the Funding Agreement Exposure of such Purchaser shall not exceed the Funding Agreement Cap of such Purchaser. To the extent the proposed purchase of any Athene Funding Agreement would cause the Funding Agreement Exposure of the proposed Purchaser to exceed the Funding Agreement Cap of such Purchaser, each party hereby agrees to cooperate and use its respective reasonable best efforts to amend the size of the proposed Athene Funding Agreement or take such other actions necessary to permit the sale and purchase of such proposed Athene Funding Agreement in accordance with the terms and conditions set forth in this Agreement.

2.3 No Obligation of VIVAT Group.

Notwithstanding anything in this Agreement to the contrary, in no event shall this Agreement obligate (a) any member of the VIVAT Group to purchase any Funding Agreement from any Athene Insurance Subsidiary or other Person or (b) Athora to cause, or use any effort to cause, any member of the VIVAT Group to purchase any Funding Agreement from any Athene Insurance Subsidiary or other Person.

ARTICLE III
REINSURANCE TRANSACTIONS

3.1 Cession of European Insurance Liabilities.

(a) Athora shall use its reasonable best efforts to cause each Athora Insurance Subsidiary that is not a member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to cede to Athora Life Re the maximum amount of Insurance Contract liabilities as is commercially reasonable (without taking into account the transfer of profits to Athene and its Subsidiaries under this Article III) and permitted under Applicable Law. Notwithstanding anything in this Agreement to the contrary, in no event shall this Agreement obligate (i) any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to cede any Insurance Contract liabilities to Athora Life Re or any other Person or (ii) Athora to cause, or use any effort to cause, any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to cede any Insurance Contract liabilities to Athora Life Re or any other Person.

(b) Athora shall cause Athora Life Re to provide prompt written notice to Athene and ALRe of the cession of any Insurance Contract liabilities from any Athora Insurance Subsidiary, or any VIVAT Insurance Subsidiary (but without limiting the last sentence of Section 3.1(a)), to Athora Life Re. The notice shall set forth in reasonable detail the material terms and conditions of such reinsurance of the Insurance Contract liabilities, including the amount of Insurance Contract liabilities ceded to Athora Life Re and shall offer ALRe the right to reinsure up to at least fifty percent (50%) of such liabilities on arm's-length commercial terms. For a period of thirty (30) days following the delivery of the notice, ALRe shall have the right of first refusal, but not the obligation, to accept such offer to assume on arm's-length commercial terms up to fifty percent (50%) of all such Insurance Contract liabilities reinsured by Athora Life Re; provided, that Athora shall not be required to cause Athora Life Re to offer to cede Insurance Contract liabilities to the extent the cession of such Insurance Contract liabilities would cause the Reinsurance Exposure to exceed the Overall Exposure Cap. In the event that ALRe accepts any offer made under this Section 3.1(b), each of Athene and Athora shall, and shall cause its Subsidiaries to, work together and take all necessary actions to promptly finalize and consummate the reinsurance transaction to which such offer relates; provided, however, in no event shall this sentence obligate (i) any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to work in any manner or take any such action or (ii) Athora to cause, or use any effort to cause, any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to work in any such manner or take any such action.

(c) In the event ALRe elects to assume Insurance Contract liabilities offered in accordance with Section 3.1(b) above from Athora Life Re, it shall assume such Insurance Contract liabilities at a cost (i) equal to the liability cost paid by Athora Life Re in assuming such Insurance Contract liabilities or (ii) if otherwise agreed to by the parties, determined by the parties that will provide ALRe substantially the same expected return for its shareholder for such

Insurance Contract liabilities that Athora Life Re expects to return for its shareholder with respect to such underlying Insurance Contract liability incurred.

(d) Notwithstanding anything to the contrary herein, other than the last sentence of this Section 3.1(d), and subject to the Overall Exposure Cap, in order to facilitate the purposes of this Agreement, the parties may agree to enter into alternative reinsurance transaction arrangements, including, but not limited to, ALRe or another Athene Insurance Subsidiary directly reinsuring Insurance Contract liabilities of any Athora Insurance Subsidiary (including a member of the VIVAT Group (including a VIVAT Insurance Subsidiary), if applicable, but without limiting the last sentence of this Section 3.1(d)) and subsequently retroceding such Insurance Contract liabilities to Athora Life Re or any other Athora Insurance Subsidiary (including a member of the VIVAT Group (including a VIVAT Insurance Subsidiary), if applicable, but without limiting the last sentence of this Section 3.1(d)). Other alternative transaction structures may include any form of direct or indirect reinsurance, the acquisition of derivative instruments or the funding of spread instruments within the asset portfolio of the Athora Insurance Subsidiary (including a member of the VIVAT Group (including a VIVAT Insurance Subsidiary), if applicable, but without limiting the last sentence of this Section 3.1(d)) that acquired the Insurance Contract liabilities (such as a Funding Agreement or a special purpose vehicle), or any other transaction arrangement as may be mutually agreed to by the parties from time to time. Notwithstanding anything in this Agreement to the contrary, in no event shall this Section 3.1(d) obligate (i) any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to enter into any alternative reinsurance or other transaction with any Person or (ii) Athora to cause, or use any effort to cause, any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to enter into any alternative reinsurance or other transaction with any Person.

(e) To the extent the proposed cession of Insurance Contract liabilities by Athora Life Re or any other Athora Insurance Subsidiary (including a member of the VIVAT Group (including a VIVAT Insurance Subsidiary), if applicable) to ALRe or any other Athene Insurance Subsidiary would cause the Reinsurance Exposure to exceed the Overall Exposure Cap, each party hereby agrees to cooperate and use their respective reasonable best efforts to alter the size of such reinsurance transaction or take such other actions with respect to such reinsurance transaction necessary to permit the cession of such Insurance Contract liabilities to ALRe or any other Athene Insurance Subsidiary in accordance with the terms and conditions set forth in this Agreement.

3.2 Cession of European Reinsurance Liabilities.

(a) To the extent an Athora Insurance Subsidiary enters into a reinsurance transaction with a Third Party pursuant to which such Athora Insurance Subsidiary assumes Insurance Contract liabilities ceded by such Third Party, and to the extent that the proviso in the immediately following sentence does not apply, Athora shall provide written notice to Athene of such reinsurance transaction and shall offer any one or more applicable Athene Insurance Subsidiaries the right to reinsure the Retrocession Percentage of such Insurance Contract liabilities so assumed. For a period of thirty (30) days following the delivery of the notice, the applicable Athene Insurance Subsidiary shall have the right of first refusal, but not the obligation, to accept such offer to assume by retrocession the Retrocession Percentage of each reinsurance transaction involving Insurance Contract liabilities ceded by Third Parties; provided, that (i) Athora shall not be required to cause any Athora Insurance Subsidiary to offer to cede any such Insurance Contract liabilities ceded by Third Parties to the extent the cession of such liabilities would cause the Reinsurance Exposure to exceed the Overall Exposure Cap and (ii) if the applicable Athora Insurance Subsidiary is a member of the VIVAT Group (including a VIVAT Insurance Subsidiary), Athora shall not be required to either (A) provide any such notice or (B) cause such Athora Insurance Subsidiary to offer to cede any such Insurance Contract Liabilities. In the event that an Athene Insurance Subsidiary accepts any offer made under this Section 3.2(a), each of Athene and Athora shall, and shall cause its Subsidiaries to, work together and take all necessary actions to promptly finalize and consummate the reinsurance transaction to which such offer relates on arm's-length commercial terms; provided, however, in no event shall this sentence obligate (i) any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to work in any manner or take any such action or (ii) Athora to cause, or use any effort to cause, any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to work in any such manner or take any such action.

(b) Athene Insurance Subsidiaries shall assume Insurance Contract liabilities ceded by a Third Party to an Athora Insurance Subsidiary (including a member of the VIVAT Group (including a VIVAT Insurance Subsidiary), if applicable, but without limiting Section 3.2(g)) at a cost (i) equal to the liability cost paid by the applicable Athora Insurance Subsidiary when it acquired such Insurance Contract liabilities or (ii) if otherwise agreed to by the parties, determined by the parties that will provide such Athene Insurance Subsidiaries substantially the same expected return for its shareholder for such Insurance Contract liabilities that the Athora Insurance Subsidiary expects to return for its shareholder with respect to such underlying Insurance Contract liability incurred.

(c) Notwithstanding anything to the contrary herein and subject to the Overall Exposure Cap, in order to facilitate the purposes of this Agreement, the parties may agree to enter into alternative transaction structures involving the cession of Insurance Contract liabilities ceded by Third Parties, including, but not limited to, (i) joint venture structures, (ii) joint bidding structures, (iii) fronting structures (iv) or any other transaction structure as may be mutually agreed to by the parties from time to time; provided, however, in no event shall this Section 3.2(c) obligate (x) any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to enter into any such alternative transaction structure or (y) Athora to cause, or use any effort to cause, any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to enter into any such alternative transaction structure.

(d) To the extent the proposed cession to an Athene Insurance Subsidiary of Insurance Contract liabilities assumed by an Athora Insurance Subsidiary (including a member of the VIVAT Group (including a VIVAT Insurance Subsidiary), if applicable) from a Third Party would cause the Reinsurance Exposure to exceed the Overall Exposure Cap, each party hereby agrees to cooperate and use its reasonable best efforts to alter the size of such retrocession transaction or take such other actions with respect to such retrocession transaction necessary to permit the retrocession of such Insurance Contract liabilities assumed from such Third Party by such Athora Insurance Subsidiary to an Athene Insurance Subsidiary in accordance with the terms and conditions set forth in this Agreement.

(e) For the avoidance of doubt, Athora and its Subsidiaries shall be responsible for the administration of all Insurance Contract liabilities ceded to Athene Insurance Subsidiaries in accordance with this Agreement and neither Athene nor any of its Subsidiaries shall be (i) responsible for the administration of, or otherwise be required to administer, any Insurance Contracts related to the liabilities assumed in accordance with this Agreement or (ii) required to assume any responsibilities or obligations in regard to the ceded business, except for its financial obligations under the applicable Reinsurance Contacts.

(f) Athora and Athene hereby agree and acknowledge that any reinsurance proposed to be ceded pursuant to Section 3.1 or 3.2 hereof on terms substantially consistent with the terms of the underlying Insurance Contract shall be deemed to be "arms-length commercial terms" as used in Sections 3.1 and 3.2 hereof.

(g) Notwithstanding anything in this Section 3.2 to the contrary, in no event shall this Section 3.2 obligate (i) any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to retrocede (or to enter into any agreement to retrocede), or to offer to retrocede (or offer to enter into any agreement to retrocede), any Insurance Contract liabilities to any Athene Insurance Subsidiary or other Person or (ii) Athora to cause, or use any effort to cause, any member of the VIVAT Group (including a VIVAT Insurance Subsidiary) to retrocede (or to enter into any agreement to retrocede), or to offer to retrocede (or to offer to enter into any agreement to retrocede), any Insurance Contract liabilities to any Athene Insurance Subsidiary or other Person.

3.3 Referral Fees. The parties acknowledge and agree that neither party nor any of its Affiliates shall have any liability or obligation under any arrangement entered into in connection with this Agreement to pay any referral, broker, finder, advisor or similar fee or commission to the other party or any of its Affiliates with respect to any proposed transaction contemplated herein.

3.4 Governmental Approvals. Notwithstanding anything to the contrary contained herein, no Person shall be obligated to consummate any of the transactions contemplated by Article II or this Article III unless all consents, approvals, authorizations or filings with, or notices to, any Governmental Authority required to be obtained or made by the parties in connection with such transaction shall have been obtained or made and shall be in full force and effect, and no Governmental Authority shall have objected to the consummation of the applicable transaction. Athora shall, and shall cause its Subsidiaries and controlled Affiliates to, use reasonable best efforts to obtain all such consents, approvals and authorizations, and make such filings with, or notices to, Governmental Authorities in order to consummate the transactions contemplated by Article II or this Article III.

ARTICLE IV
COVENANTS

4.1 **Cooperation**. Each party hereby agrees that such party and (if applicable) each of such party's Affiliates shall cooperate with the efforts to effect the transactions contemplated herein. Notwithstanding anything to the contrary, each party shall bear and pay its own costs and expenses incurred in connection with the cooperation of such party and its Affiliates hereunder. To the extent that Athora or an Athora Insurance Subsidiary reasonably believes that it is reasonably likely that a transaction will occur that will give rise to its obligation to offer a right of first refusal to an Athene Insurance Subsidiary under Section 3.1 or 3.2, Athora shall promptly provide written notice to Athene of such potential transaction, which notice shall include a reasonably detailed description of the general terms and conditions of such transaction and the underlying Insurance Contract liabilities. Without limiting the foregoing, the parties shall:

(a) cooperate fully and in good faith with the preparation, completion, execution and delivery of any agreements, treaties, instruments and documents, including any restatements, amendments, supplements, replacements or other modifications thereto to effect the transactions contemplated herein;

(b) permit to be performed such audits, appraisals, market studies and other due diligence investigations, in each case as the parties may reasonably determine is necessary for legal disclosure or to effect the transactions contemplated herein; and

(c) if requested by Athene or Athora, participate in meetings with rating agencies and/or banks and potential investors.

provided, that, for purposes of clarification, in no event shall this Section 4.1 obligate (i) any member of the VIVAT Group to (A) cooperate with any Person, (B) permit any audit, appraisal, market study or other due diligence investigation to be performed or (C) participate in any meeting with any rating agency, bank or potential investor or (ii) Athora to cause, or use any effort to cause, any member of the VIVAT Group to (A) cooperate with any Person, (B) permit any audit, appraisal, market study or other due diligence investigation to be performed or (C) participate in any meeting with any rating agency, bank or potential investor.

4.2 **Reporting**. Athora shall deliver to Athene:

(a) to the extent Athene determines that any of the following is required in connection with Athene's preparation or reporting of its consolidated financial statements, within seventy-five (75) days after the end of each of the first three (3) fiscal quarters of Athora:

(i) unaudited consolidated financial statements of Athora for such fiscal quarter, which shall include a consolidated balance sheet, income statement and statement of cash flows; and

(ii) an embedded value report for such fiscal quarter, representing a valuation appraisal of the in-force business of Athora and its Subsidiaries;

(b) to the extent Athene determines that any of the following is required in connection with Athene's preparation or reporting of its consolidated financial statements:

(i) by December 31 of each year, twelve months of summary financial information with respect to Athora and its Subsidiaries as of September 30 of such year, prepared in accordance with GAAP, for purposes of complying with Rule 4-08 of U.S. Regulation S-X;

(ii) to the extent required for purposes of complying with Rule 3-09 of U.S. Regulation S-X, within seventy-five (75) days after the end of the fiscal year of Athora, audited consolidated financial statements of Athora for such fiscal year with a reconciliation to GAAP;

(iii) within one hundred and twenty (120) days after the end of each fiscal year of Athora, audited consolidated financial statements of Athora for such fiscal year, which shall include a consolidated balance sheet, income statement and statement of cash flows; and

(iv) within one hundred and twenty (120) days after the end of each fiscal year of Athora, an embedded value report for such fiscal year, representing a valuation appraisal of the in-force business of Athora and its Subsidiaries; and

(c) from time to time:

(i) promptly following the reasonable request of Athene, any other financial data, disclosures, periodic reports and statements, as may be reasonably required by Athene to (a) prepare its consolidated financial statements in accordance with the minimum requirements under GAAP, (b) satisfy any current or future regulatory obligations to which Athene or any Affiliate thereof is subject or (c) satisfy any current or future reporting requirements of any applicable securities exchange on which the securities of Athene or any Affiliate thereof are listed; and

(ii) such other information as may be requested by Athene with respect to investments and operations of Athora sufficient to allow Athene to hedge currency risk resulting from fluctuations in exchange rates or to allow Athene to manage its investment from a risk perspective.

All financial statements to be delivered under this Section 4.2 shall be presented in a format reasonably acceptable to Athene and shall be in accordance with the books and records of Athora and its Subsidiaries and shall have been prepared in accordance with International Financial Reporting Standards (IFRS), except as otherwise noted therein or to the extent that Athene requests any item thereof to be prepared in accordance with the minimum requirements under GAAP for purposes of enabling Athene to prepare or report its consolidated financial statements (including pursuant to Sections 4.2(b)(i) and (ii)), and subject to the absence of footnotes and to year-end adjustments for unaudited financial statements.

4.3 Cooperation Committee. Athora and Athene may establish a cooperation committee to monitor and manage any issues relating to, or arising from, this Agreement or the transactions contemplated herein. Such committee shall determine the number of members, timing and format of meetings and any other matters as may be mutually agreed to by the parties from time to time.

4.4 Confidentiality.

(a) Each party hereby agrees that any information received pursuant to this Agreement shall be deemed to be "Confidential Information." Except to the extent permitted by Section 4.4(b) or as may be necessary to effect the terms of this Agreement, none of the parties hereto shall share or otherwise provide any Confidential Information to any Third Party or make any public announcement concerning the transactions contemplated by, or otherwise publicly announce any term or provision of, this Agreement. "Confidential Information" shall not include information that (a) is, or becomes, generally available to the public other than as a result of a breach of this Agreement by a party or any of its representatives, (b) either party receives or has received on a non-confidential basis from a source other than a party hereto (or any of its representatives), provided, that such source is not known by the receiving party as being subject to a legal, fiduciary or other obligation of confidentiality with respect to such information, (c) the receiving party can establish that such information was already in its possession and is not subject to an obligation of confidentiality to the disclosing party, (d) the receiving party, or its representatives, have developed, or subsequently develop, independently without reference to any Confidential Information. The parties may share any Confidential Information with any of its Affiliates or Subsidiaries that have a need to know such information in the regular course of their business.

(b) Each party shall be permitted to disclose any Confidential Information in the event that such party is otherwise required by Applicable Law or requested by any governmental agency or other regulatory authority (including any self-regulatory organization having or claiming to have jurisdiction and any securities exchange on which the securities of such party or any Affiliate thereof are listed) or in connection with any legal proceedings. Each party agrees to keep the other party reasonably informed in the event of any such disclosure unless doing so shall be prohibited by Applicable Law or legal process.

(c) Notwithstanding the foregoing, each party shall be permitted to disclose certain information that may constitute Confidential Information in order to comply with its reporting obligations to its direct and indirect investors and equity holders, if any.

ARTICLE V
MISCELLANEOUS

5.1 Term and Termination.

The term of this Agreement shall commence on the date hereof and shall continue until January 1, 2028 (the "Initial Term"). Upon the expiration of the Initial Term, this Agreement shall automatically renew for additional one (1) year terms (each a "Renewal Term"), unless written notice of non-renewal of this Agreement is provided by one party to the other party at least twelve (12) months prior to the end of the Initial Term or any Renewal Term, as applicable. This Agreement shall automatically terminate on the Termination Date and be of no further force or effect; provided, that Section 4.4 and all of Article V shall survive the termination of this Agreement.

5.2 Governing Law and Jurisdiction.

This Agreement shall be governed by and construed in accordance with New York law (without regard to any choice of law or conflict of law principles or rules that would cause the application of any laws or rules of any jurisdiction other than New York). With respect to any suit, action or proceeding relating to, or arising out of, this Agreement, each party shall irrevocably (a) submit to the exclusive jurisdiction of any court located in New York and (b) waive any objection which it may have at any time to the laying of venue of any suit, action or proceeding.

5.3 Severability.

It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.4 Binding Effect; Assignment; No Third Party Benefit.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns. Except as otherwise expressly provided in this Agreement, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by either party without the consent of the other party.

(b) Except to the extent set forth in the immediately following sentence, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties hereto, and their respective heirs, legal representatives, successors, and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement. Each member of the VIVAT Group shall be an express third-party beneficiary of the following provisions, and none of the following provisions may be modified or amended without VIVAT's prior written consent: (i) Section 2.3; (ii) the last sentence of Section 3.1(a); (iii) the proviso in the last sentence of Section 3.1(b); (iv) the last sentence of Section 3.1(d); (v) the proviso of the first sentence of Section 3.2(a); (vi) the proviso of the last sentence of Section 3.2(a); (vii) Section 3.2(g); (viii) the proviso of the last sentence of Section 4.1; and (ix) Section 5.5.

5.5 Amendments; Waivers.

This Agreement may only be modified or amended by an instrument in writing signed by each of the parties. No failure or delay by a party hereto in exercising any right, power, or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

5.6 No Obligations of Subsidiaries.

(a) For the avoidance of doubt, nothing in this Agreement shall be construed as an obligation of any Subsidiary of Athora to comply with the provisions contemplated in this Agreement, but rather as an obligation of Athora to use its reasonable best efforts to cause such Subsidiary, to the extent legally permitted, to comply with such obligations.

(b) For the avoidance of doubt, nothing in this Agreement shall be construed as an obligation of any Subsidiary of Athene to comply with the provisions contemplated in this Agreement, but rather as an obligation of Athene to use its reasonable best efforts to cause such Subsidiary, to the extent legally permitted, to comply with such obligations.

5.7 Notices.

All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile, electronic mail, nationally-recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other parties:

(i) if to Athora or any of its Subsidiaries, to:

Athora Holding Ltd.
First Floor, Swan Building
26 Victora Street
Hamilton, HM12, Bermuda
Attention: Legal
Email: legal@athora.com

(ii) if to Athene, ALRe or any other Subsidiaries of Athene, to:

Athene Holding Ltd.
7700 Mills Civic Parkway

West Des Moines, Iowa 50266
Attention: Legal Department
Email: legal@athene.com

All such notices, requests, consents and other communications shall be deemed to have been delivered and received (a) in the case of personal delivery or delivery by facsimile or electronic mail, on the date of such delivery, (b) in the case of dispatch by nationally-recognized overnight courier, on the next business day following such dispatch and (c) in the case of mailing, on the third business day after the posting thereof.

5.8 Headings.

The descriptive headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement and shall not affect in any manner the meaning or interpretation of this Agreement.

5.9 Entire Agreement.

This Agreement and the other agreements contemplated herein, constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. The parties hereto represent and warrant that there are no other agreements or understandings, written or oral, regarding any of the subject matter hereof other than as set forth herein and covenant not to enter into any such agreements or understandings after the date hereof, except pursuant to an amendment, modification or waiver of the provisions of this Agreement.

5.10 Counterparts.

This Agreement may be executed by the parties hereto in any number of counterparts (including without limitation, facsimile counterparts), each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

5.11 Further Assurances.

Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby.

5.12 Injunctive Relief.

The parties hereto acknowledge and agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement without posting a bond, and shall be entitled to enforce specifically the provisions of this Agreement, in any court of the United States or any state thereof having jurisdiction, in addition to any other remedy to which the parties may be entitled under this Agreement or at law or in equity.

5.13 Amendment and Restatement of the Original Cooperation Agreement.

This Agreement amends, restates, replaces and supersedes the Original Cooperation Agreement in its entirety with effect from the date hereof (the "Effective Date"); provided, however, that this Agreement shall not (a) discharge, release, extinguish or rescind any party from any of its obligations or liabilities arising under the Original Cooperation Agreement prior to the Effective Date or (b) limit, impair, constitute a waiver of, or otherwise affect, any of the rights or remedies, arising prior to the Effective Date, under the Original Cooperation Agreement of either party thereto.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Cooperation Agreement on the date first written above.

ATHORA:

ATHORA HOLDING LTD.

By: /s/ Madison O'Beirne
Name: Madison O'Beirne
Title: Secretary

ATHENE:

ATHENE HOLDING LTD.

By: /s/ James R Belardi
Name: James R. Belardi
Title: Chief Executive Officer

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 Quarterly Report on Form 10-Q 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: May 7, 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, Louis-Jacques Tanguy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: May 7, 2025

/s/ Louis-Jacques Tanguy

Louis-Jacques Tanguy
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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (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: May 7, 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, Louis-Jacques Tanguy, certify that Athene Holding Ltd.’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (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: May 7, 2025

/s/ Louis-Jacques Tanguy

Louis-Jacques Tanguy

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.